



Q2 2026 Earnings Conference Call

Financial Results & Outlook

August 4, 2026

Cautionary Note Regarding Forward-Looking Statements and Use of Non-GAAP Financial Information

In accordance with the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These statements include total sales growth, EPS and Adjusted EBITDA guidance and are generally identified by the use of such terms as “may,” “could,” “expect,” “intend,” “believe,” “plan,” “estimate,” “forecast,” “project,” “anticipate,” “to be,” “to make”, or other comparable terms. A fuller discussion of our operations, financial condition and status of litigation matters, including factors that may affect our business and future prospects, is contained in documents we file with the United States Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K, and will be contained in subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: our dependence on third parties for the manufacture and supply of our products and where we manufacture products, our dependence on third parties for raw materials or purchased components; risks relating to the achievement of our strategic growth objectives, including anticipated results of restructuring and value creation initiatives; risks related to the Strategic Partnership Agreement with KKR Hawaii Aggregator L.P. entered into in January 2025; transitions in senior company leadership (including, without limitation, the transition to our new Chief Executive Officer); our ability to develop or acquire and maintain and protect new products (particularly technology and specialty products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies/benefits, as well as significant demands on our operations, information systems, legal, regulatory, compliance, financial and human resources functions in connection with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; risks related to activist investors; security risks associated with our information systems and technology products and services, such as cyberattacks or other privacy or data security breaches (including the October 2023 incident); effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; political, economic, and regulatory influences on the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers, and increases in fuel and energy costs; changes in laws and policies governing manufacturing, development and investment in territories and countries where we do business; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, unemployment (and corresponding increase in under-insured populations), consumer confidence, sovereign debt levels, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators failure to comply with existing and future regulatory requirements, including relating to health care; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation, changes in tax rates and availability of certain tax deductions; risks related to product liability, intellectual property and other claims; risks associated with customs policies or legislative import restrictions; risks associated with disease outbreaks, epidemics, pandemics (such as the COVID-19 pandemic), or similar wide-spread public health concerns and other natural or man-made disasters; risks associated with our global operations; the threat or outbreak of war (including, without limitation, geopolitical wars), terrorism or public unrest (including, without limitation, the wars in Ukraine and Iran, the Israel-Gaza war and other unrest and threats in the Middle East and the possibility of a wider European or global conflict); changes to laws and policies governing foreign trade, tariffs and sanctions or greater restrictions on imports and exports, including changes to international trade agreements and the current imposition of (and the potential for additional) tariffs by the U.S. on numerous countries and retaliatory tariffs; supply chain disruption; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management, employee hiring and retention, increases in labor costs or health care costs, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements except as required by law.

Included within this presentation are non-GAAP financial measures that supplement the Company's Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude certain items. In the schedule attached to this presentation, the non-GAAP measures have been reconciled to and should be considered together with the Consolidated Statements of Income. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. The impact of certain items that are excluded include integration and restructuring costs, amortization of acquisition-related assets, the insurance claim recovery associated with the cybersecurity incident, changes in contingent consideration, costs associated with shareholder advisory matters and select value creation consulting costs, and litigation settlements because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate and occur on an unpredictable basis. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.

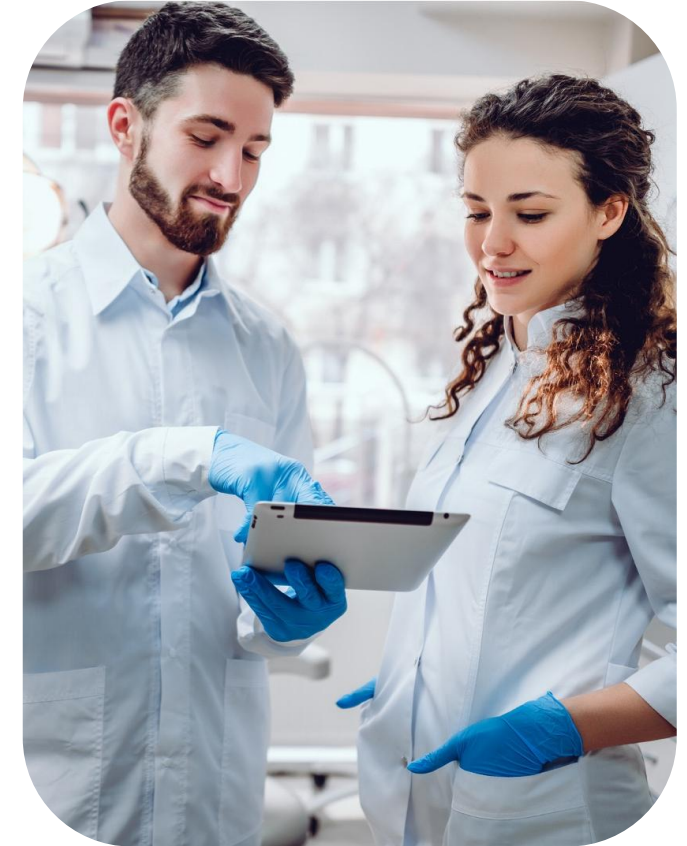
Key Takeaways

Continuing strong sales momentum in the business, with 4.6% internal local currency sales growth, combined with early benefits from value creation benefits, **driving 15.5% non-GAAP EPS growth**

Raising Full Year 2026 guidance, which assumes no further remeasurement gains, and reflects strong first half results with underlying business momentum

Value creation initiatives tracking to plan and we expect to contribute to **double-digit earnings growth in 2027**

We expect to continue to create shareholder value through accelerating growth, simplifying our business and driving operational rigor.



Q2 Financial Highlights

Non-GAAP Diluted EPS*

\$1.27

Compares with \$1.10 in Q2 2025, reflecting growth of 15.5% y/y

Global Sales Growth**

+6.7%

Internal local currency sales growth accelerated compared to the first quarter

Adjusted EBITDA

\$288M^{*}**

Compares with \$256M in Q2 2025, reflecting growth of 12.7% y/y

Global Distribution and Value-Added Services Group Sales Growth**

+6.6%

Reflects good sales momentum across most regions

Global Specialty Products Group Sales Growth**

+8.7%

Sales growth was driven by implants and biomaterials in both our premium and value products

Global Technology Group Sales Growth**

+8.2%

Sustained momentum in cloud-based software and technology solutions

* Refer to slide 20 for our GAAP to Non-GAAP Reconciliation.

** Refer to slide 6 for components of sales growth.

*** Refer to slide 15 for a reconciliation of Non-GAAP Adjusted EBITDA.

Key Focus Areas to Create Shareholder Value

Leveraging full scale of company to expand our market share, share of wallet, and owned solutions



Removing complexities and silos, focusing on businesses that drive value, and operating as One Schein

Improving financial performance through sustainable value creation, disciplined execution and a high-performance culture

Q2 2026 Consolidated Results*

(in millions of USD except EPS)	GAAP			Non-GAAP		
	Q2 2026 (GAAP)	Q2 2025 (GAAP)	y/y Δ	Q2 2026 (Non-GAAP)	Q2 2025 (Non-GAAP)	y/y Δ
Total Sales	\$3,458	\$3,240	6.7%	\$3,458	\$3,240	6.7%
Operating Income	\$171	\$151	12.9%	\$250	\$225	10.5%
Operating Margin	4.94%	4.67%	27 bps	7.21%	6.96%	25 bps
Diluted EPS	\$0.82	\$0.70	17.1%	\$1.27	\$1.10	15.5%
Adjusted EBITDA	n/a	n/a	n/a	\$288	\$256	12.7%

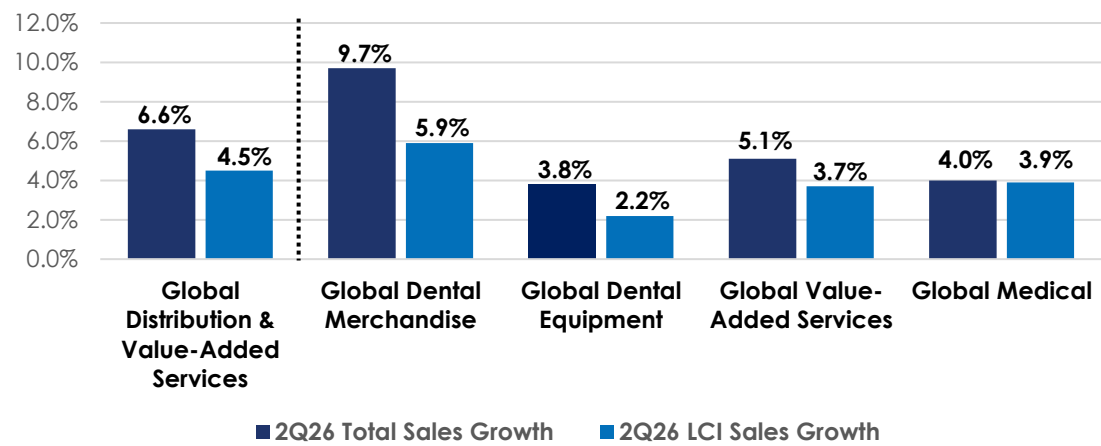
Q2 2026 Henry Schein Sales Performance

Products	Sales (\$'million)	Total Sales Growth %	CC Growth %	LCI Growth %	Commentary*
Global Dental Merchandise	\$1,337	9.7%	7.3%	5.9%	- U.S. Dental Merchandise sales grew 6.5%, resulting from a combination of pricing and increased volume. - International Dental Merchandise sales grew 5.4% driven by sales growth in Canada, France, Brazil, and Australia.
Global Dental Equipment	\$456	3.8%	2.2%	2.2%	- U.S. Dental Equipment sales declined 1.1% with growth negatively impacted by a few large dental school orders last year. - International Dental Equipment sales grew 5.4%, with good sales growth in traditional equipment. Equipment sales growth was especially good in Canada, Germany, Spain, and the U.K.
Global Value-Added Services	\$61	5.1%	4.4%	3.7%	Value-Added Services sales growth was driven by our business solutions, partially offset by lower U.S. financial service revenue.
Global Medical	\$1,057	4.0%	3.9%	3.9%	U.S. Medical sales grew 3.8% despite continued headwinds in point-of-care diagnostics product sales. We were especially pleased with the growth in our government-related businesses as well as Home Solutions.
Global Distribution & Value-Added Services Group	\$2,911	6.6%	5.1%	4.5%	Growth reflects good sales momentum across most regions.
Global Specialty Products Group	\$419	8.7%	6.6%	3.2%	- Premium Implant sales growth continues to be strong in Europe. - Value Implant sales growth was driven by our European brands.
Global Technology Group	\$181	8.2%	7.8%	9.1%	- U.S. sales continued to be driven by strong revenue growth in our Dentrix Ascend practice management software business. - International sales growth was driven by our Dentally cloud-based practice management software product.
TOTAL NET SALES**	\$3,458	6.7%	5.3%	4.6%	

Q2 2026 Global Distribution & Value-Added Services Group

Markets remain stable and durable and have good underlying fundamentals

Sales Growth (%)

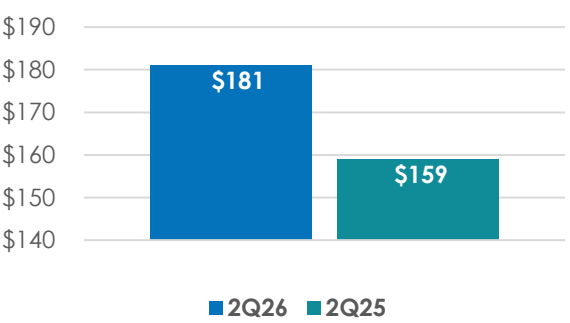


Sales:

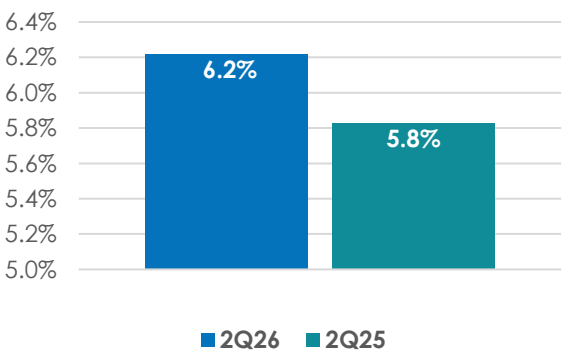
Total sales growth of **6.6%** with reflects internal local currency sales growth of **4.5%**.

Reflecting good sales momentum across our distribution businesses.

Segment Operating Income
(in millions)



Segment Operating Margin %



Segment Operating Income:

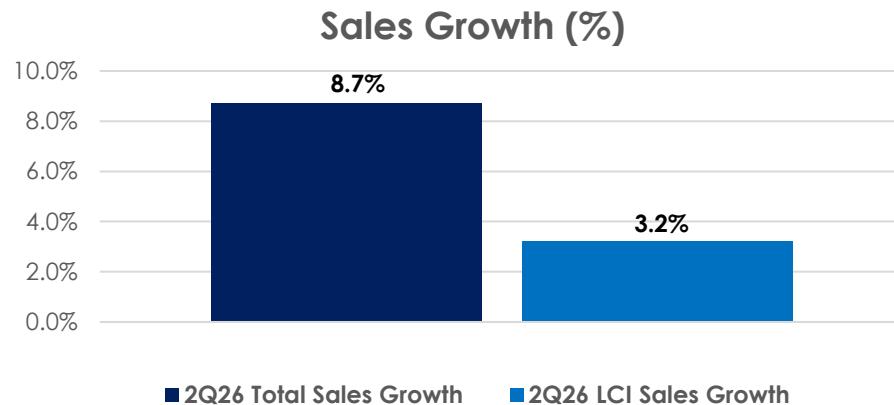
Operating Income was up **13.7%** year-over-year, and we achieved margin expansion.

Segment Operating Margin:

39 bps Increase in operating margin driven by gross margin expansion of **34 bps**.

Q2 2026 Global Specialty Products Group

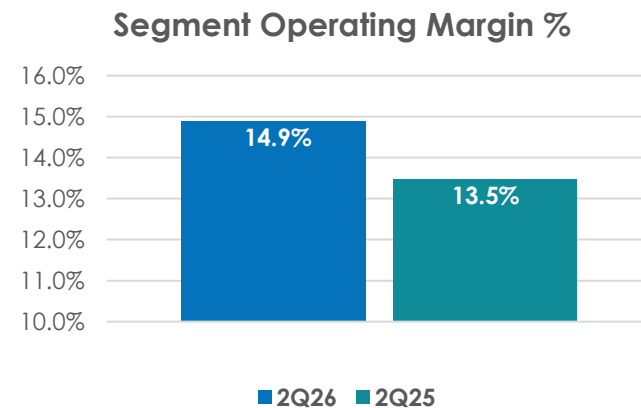
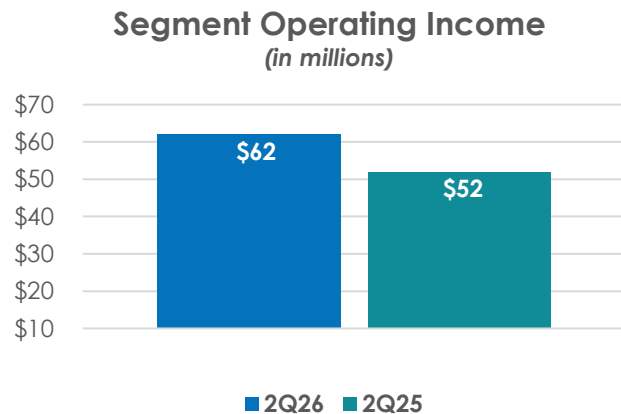
Sales growth was driven by implants and biomaterials in both our premium and value products.



Sales:

Total sales growth of **8.7%** with internal local currency sales growth of **3.2%**.

Implant growth in Europe was high-single digits, with premium implants led by Camlog, and value implants led by Biotech Dental and Medentis. We achieved more modest growth in the U.S.



Segment Operating Income:

Operating income was up **19.9%** year-over-year and includes growth from acquisition activity.

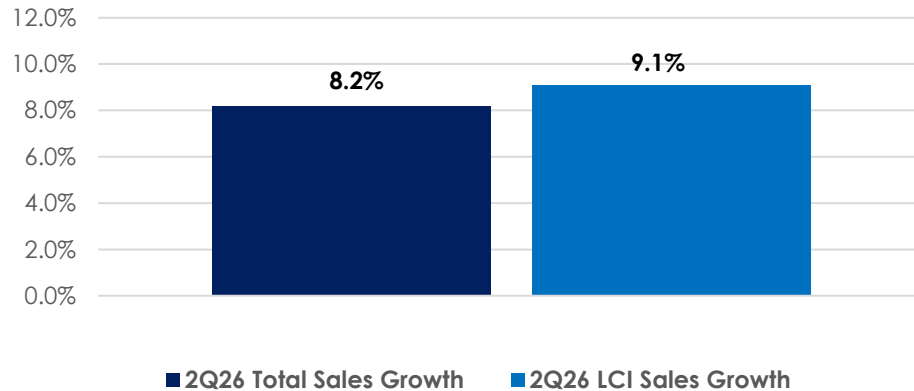
Segment Operating Margin:

140 bps Increase in operating margin driven by gross margin expansion along with expense control.

Q2 2026 Global Technology Group

Sustained momentum in cloud-based software and technology solutions

Sales Growth (%)

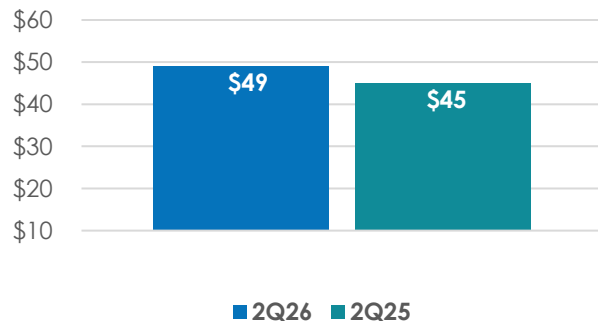


Sales:

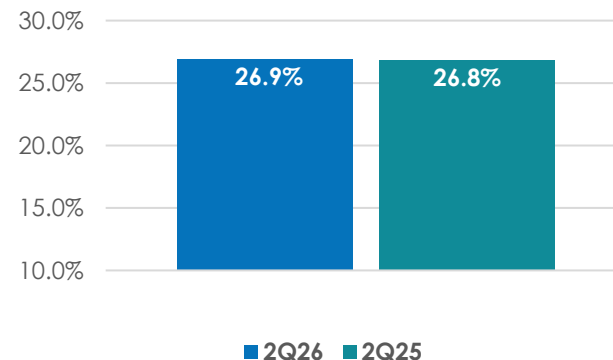
Total sales growth of **8.2%** with internal local currency sales growth of **9.1%**.

Sales growth was driven by our cloud-based practice management software products.

Segment Operating Income (in millions)



Segment Operating Margin %



Segment Operating Income:

Operating income was up **8.3%** year-over-year.

Segment Operating Margin:

Operating margin was driven by gross margin expansion, partially offset by increased expenses.

Balanced Capital Allocation Strategy

\$242M

Q2 2026
Operating
Cashflow

2.8x

Debt-to-Adjusted EBITDA
ratio as of June 27, 2026*

Maintain investment
grade balance sheet

\$455M

Remaining share
repurchase
authorization at the
end of Q2

Capital allocation for the second quarter primarily focused on share repurchases.

Acquisitions

\$6M

Invested Q2



Return of Capital
to Shareholders

\$200M

Share repurchases Q2



Capital Expenditures

\$30M

Invested Q2



Financial Guidance – FY2026

Raised 2026 full year guidance

- Guidance does not assume any remeasurement gains for the remainder of 2026, or any future benefits from tariff refunds.
- Guidance assumes that foreign currency exchange rates will remain generally consistent with current levels.
- Our value creation projects remain on track and the benefits for the year are unchanged from prior guidance.
- Guidance also assumes an estimated full year non-GAAP effective tax rate of approximately 24% for the full year.

As of August 4, 2026*

	Updated Guidance for FY2026	Prior Guidance for FY2026
2026 Non-GAAP Diluted EPS	\$5.29 to \$5.39	\$5.23 to \$5.37
Total Sales growth over 2025 Actuals	+4.5% to +5.5%	+3% to +5%
Adjusted EBITDA growth over 2025 Actuals	Mid-to High-Single Digits	Mid-Single Digits

The Company is providing guidance for 2026 diluted EPS and for 2026 Adjusted EBITDA on a non-GAAP basis, as noted above. The Company is not providing a reconciliation of its 2026 non-GAAP diluted EPS guidance to its projected 2026 diluted EPS prepared on a GAAP basis, or its 2026 Adjusted EBITDA guidance to net income prepared on a GAAP basis. This is because the Company is unable to provide without unreasonable effort an estimate of restructuring expenses and related or similar costs, including its ongoing value-creation initiatives, and the corresponding tax effect, which will be included in the Company's 2026 diluted EPS and net income, prepared on a GAAP basis. The inability to provide this reconciliation is due to the uncertainty and inherent difficulty of predicting the occurrence, magnitude, financial impact and timing of related costs.

Management does not believe these items are representative of the Company's underlying business performance. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

*FY2026 Guidance is as of August 4, 2026 and should not be considered an update of guidance beyond that date. Guidance is for current continuing operations and does not include the impact of restructuring expenses and related costs, amortization expense of acquired intangible assets, the impairment of intangible assets, changes in contingent consideration, select implementation-related costs supporting value creation initiatives, and litigation settlements.

Appendix

Q2 2026 Worldwide Financial Results*

(in millions of USD except EPS)

	Q2 2026 (Non-GAAP)	Q2 2025 (Non-GAAP)	y/y Δ
Total sales	\$3,458	\$3,240	6.7%
Gross profit	1,101	1,016	8.3%
Gross margin	31.83%	31.37%	46 bps
Operating expenses (Non-GAAP)**	851	791	7.7%
Operating income (Non-GAAP)**	\$250	\$225	10.5%
Operating margin (Non-GAAP)**	7.21%	6.96%	25 bps
Net income attributable to Henry Schein, Inc. (Non-GAAP)**	\$145	\$135	7.7%
Earnings per share (Non-GAAP)**	\$1.27	\$1.10	15.5%
Effective tax rate (Non-GAAP)**	24.9%	24.6%	

*Refer to slide 20 for our GAAP to Non-GAAP Reconciliation.

**GAAP Results as follows:

Q2 2026: Operating expenses \$930, Operating income \$171, Operating margin 4.94%, Net income \$94, Earnings per share \$0.82, Effective tax rate 24.8%

Q2 2025: Operating expenses \$865, Operating income \$151, Operating margin 4.67%, Net income \$86, Earnings per share \$0.70, Effective tax rate 24.4%

Adjusted EBITDA

(in millions of USD)

	Q2 2026	Q2 2025
Net Income attributable to Henry Schein, Inc. (GAAP)	\$94	\$86
Net Income attributable to noncontrolling interests	8	8
Net Income (GAAP)	102	94
Interest income	(8)	(9)
Interest expense	43	38
Income taxes	34	31
Depreciation and amortization	83	76
Restructuring and related costs	29	23
Change in contingent consideration	(2)	-
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	6	6
Litigation settlements	-	1
Equity in earnings of affiliates, net of tax	1	(4)
Adjusted EBITDA (Non-GAAP)	\$288	\$256

Adjusted EBITDA is a non-GAAP measure that we calculate in the manner reflected on Exhibit C. We define Adjusted EBITDA as net income, excluding (i) net income attributable to noncontrolling interests, (ii) interest income and expense, (iii) income taxes, (iv) depreciation and amortization, (v) restructuring and related costs, (vi) costs associated with shareholder advisory matters and select implementation related value creation consulting costs, (vii) litigation settlements, and (viii) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Q2 2026 Sales Summary

Global Distribution and Value-Added Services Group

(in millions of USD)	Q2 2026	Q2 2025	y/y Δ	y/y LCI Δ
Dental Merchandise	\$652	\$602	8.3%	6.5%
Dental Equipment	216	219	-1.1%	-1.1%
Value-Added Services	51	51	1.4%	1.4%
Total Dental	919	872	5.6%	4.3%
Medical	1,027	988	3.8%	3.8%
Total U.S. Distribution and Value-Added Services	\$1,946	\$1,860	4.6%	4.0%
Dental Merchandise	685	616	11.1%	5.4%
Dental Equipment	240	220	8.7%	5.4%
Value-Added Services	10	7	31.3%	19.9%
Total Dental	935	843	10.6%	5.5%
Medical	30	28	11.7%	5.7%
Total International Distribution and Value-Added Services	\$965	\$871	10.7%	5.5%
Global Dental	1,854	1,715	8.1%	4.9%
Global Medical	1,057	1,016	4.0%	3.9%
Total Global Distribution and Value-Added Services Group	\$2,911	\$2,731	6.6%	4.5%

Q2 2026 Sales Summary

Global Specialty Products Group*

(in millions of USD)

	Q2 2026	Q2 2025	y/y Δ	y/y LCI Δ
Global Specialty Products Group	\$419	\$386	8.7%	3.2%

*Global Specialty Products Group includes certain expenses related to managing owned-brands that support sales in the distribution businesses.

Q2 2026 Sales Summary

Global Technology Group

(in millions of USD)	Q2 2026	Q2 2025	y/y Δ	y/y LCI Δ
U.S. HS One	\$137	\$126	8.7%	8.7%
International HS One	37	34	8.7%	13.3%
Global HS One	174	160	8.6%	9.6%
Other	7	7	-2.3%	-2.3%
Global Technology Group	\$181	\$167	8.2%	9.1%

Q2 2026 GAAP to Non-GAAP Income Statements

(in millions of USD except EPS)

	Q2 2026 GAAP	Restructuring and Related Costs	Acquisition Intangible Amortization	Change in Contingent Consideration	Costs Associated with Shareholder Advisory Matters and Select Implementation Related Value Creation Consulting Costs	Q2 2026 Non-GAAP
Total sales	\$3,458					\$3,458
Gross profit	1,101					1,101
Selling, general and administrative	831			2	(6)	827
Depreciation and amortization	70		(46)			24
Restructuring and related costs	29	(29)				-
Operating income	\$171	\$29	\$46	(\$2)	\$6	\$250
Net interest expense and other	(34)					(34)
Income before taxes	137	29	46	(2)	6	216
Income taxes	(34)	(7)	(12)	1	(2)	(54)
Equity in earnings of affiliates	(1)					(1)
Net income	102	22	34	(1)	4	161
Less: Net income attributable to noncontrolling interests	(8)	(2)	(6)	-	-	(16)
Net income attributable to Henry Schein, Inc.	94	20	28	(1)	4	145
Earnings per share (Diluted)	\$0.82	\$0.18	\$0.24	(\$0.01)	\$0.04	\$1.27

GAAP to Non-GAAP Reconciliation

Q2 2026 Financial Highlights

Henry Schein, Inc.
Second Quarter 2026 Analyst Presentation
Q2 2026 - Financial Highlights
(in millions, except per share data)

	Reconciling Items														Non-GAAP			
												Costs Associated with Shareholder Advisory Matters and Select Implementation Related Value Creation Consulting Costs						
	GAAP			Restructuring and Related Costs		Acquisition Intangible Amortization		Change in Contingent Consideration		Litigation Settlements								
	Q2 2025	Q2 2026	Growth	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Growth
Net Sales	\$ 3,240	\$ 3,458	6.7%													\$ 3,240	\$ 3,458	6.7%
Operating Income	151	171	12.9%	\$ 23	\$ 29	\$ 44	\$ 46	\$ -	\$ (2)	\$ 1	\$ -	\$ 6	\$ 6	225	250	10.5%		
Operating Margin	4.67%	4.94%	27 bps											6.96%	7.21%	25 bps		
Net Income	86	94	9.1%	\$ 16	\$ 20	\$ 27	\$ 28	\$ -	\$ (1)	\$ 1	\$ -	\$ 5	\$ 4	135	145	7.7%		
Diluted EPS	\$ 0.70	\$ 0.82	17.1%	\$ 0.13	\$ 0.18	\$ 0.22	\$ 0.24	\$ -	\$ (0.01)	\$ 0.01	\$ -	\$ 0.04	\$ 0.04	\$ 1.10	\$ 1.27	15.5%		

This presentation includes both GAAP and non-GAAP financial results. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures. Growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliation

2025 Financial Highlights

Henry Schein, Inc.
Second Quarter 2026 Analyst Presentation
Full Year 2025 Financial Highlights
(in millions, except per share data)

				Reconciling Items																		
				Restructuring and Related Costs		Acquisition Intangible Amortization		Cyber Incident- Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Impairment of Capitalized Assets		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	2024	GAAP 2025	Growth	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	Growth
Net Sales	\$12,673	\$13,184	4.0%																	\$12,673	\$13,184	4.0%
Operating Income	\$ 621	\$ 653	5.2%	\$ 110	\$ 105	\$ 184	\$ 179	\$ (31)	\$ (20)	\$ 45	\$ (2)	\$ 5	\$ 5	\$ 12	\$ -	\$ 1	\$ 16	\$ 2	\$ 36	\$ 949	\$ 972	2.4%
Operating Margin	4.90%	4.96%	6 bps																	7.49%	7.37%	(12) bps
Net Income	\$ 390	\$ 398	2.2%	\$ 79	\$ 72	\$ 112	109	\$ (23)	\$ (15)	\$ 35	\$ (2)	\$ 4	\$ 4	\$ 6	\$ -	\$ -	\$ 12	\$ 2	\$ 27	\$ 605	\$ 605	-0.1%
Diluted EPS	\$ 3.05	\$ 3.27	7.2%	\$ 0.62	\$ 0.59	\$ 0.88	\$ 0.90	\$ (0.18)	\$ (0.12)	\$ 0.27	\$ (0.02)	\$ 0.03	\$ 0.03	\$ 0.05	\$ -	\$ -	\$ 0.10	\$ 0.01	\$ 0.22	\$ 4.74	\$ 4.97	4.9%

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