

FOR IMMEDIATE RELEASE**HENRY SCHEIN REPORTS FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS
AND PROVIDES DETAILED 2025 FINANCIAL GUIDANCE**

- **Fourth-quarter 2024 GAAP diluted EPS of \$0.74 and non-GAAP diluted EPS of \$1.19**
- **Fourth-quarter 2024 operating cash flow of \$204 million; full-year 2024 operating cash flow of \$848 million, up \$348 million compared with 2023**
- **2025 non-GAAP diluted EPS expected to be in the range of \$4.80 to \$4.94 with mid-single digit 2025 Adjusted EBITDA growth**
- **Announces new reportable segments to provide more meaningful information for investors**

MELVILLE, N.Y., February 25, 2025 – Henry Schein, Inc. (Nasdaq: HSIC), the world’s largest provider of health care solutions to office-based dental and medical practitioners, today reported financial results for the fourth quarter and full year ended December 28, 2024. The financial results and guidance being provided today are consistent with the preliminary financial results and guidance provided on January 29th.

“Our fourth quarter financial results reflect relatively stable dental and medical end-markets. We continued to make progress on our 2022 to 2024 BOLD+1 Strategic Plan which we recently completed, exceeding our 2024 target of generating 40% of our worldwide operating income from high-growth, high-margin businesses,” said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein.

“We have confidence in the underlying fundamentals of our business and look forward to advancing the opportunities contained in our updated 2025 to 2027 BOLD+1 Strategic Plan. KKR’s announced investment to become our largest non-index shareholder recognizes this potential. We expect 2025 to be the base year from which to grow and achieve our previously provided long-term goal of high-single digit to low-double digit earnings growth,” Mr. Bergman added.

New Organizational Structure

“As part of the updated 2025 to 2027 BOLD+1 Strategic Plan, we have simplified our organizational structure and appointed Andrea Albertini and Tom Popeck to be responsible for our three business groups. Andrea will be responsible for our Global Distribution and Value-Added Services Group as well as our Global Technology Group, while Tom will lead our Global Specialty Products Group. We expect that these complementary businesses will drive growth by leveraging our current product portfolio across our customer base, providing new products and services to our customers, and growing our e-Commerce business,” Mr. Bergman continued.

“Andrea has more than 20 years of experience in senior leadership positions in the health care products and services industry. He joined Henry Schein in 2013 and most recently served as President of Henry Schein's International Distribution

Group. Tom has spent over two decades leading businesses in orthopedics and industrial manufacturing. He joined Henry Schein in 2019 and most recently served as President of the Henry Schein Healthcare Specialties Group,” Mr. Bergman concluded.

New Reportable Segments

The Company is also today announcing a change to its reportable segments to align with management reporting and provide more meaningful information for investors on the business. The results being reported today reflect this change. The three reportable segments are:

- **Global Distribution and Value-Added Services:** includes distribution to the global dental and medical markets of national brand and corporate brand merchandise, as well as equipment and related technical services. This segment also includes value-added services such as practice transition, continuing education, consulting, financial and other services. This segment had annual sales of \$10.8 billion for the full-year 2024.
- **Global Specialty Products:** includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services. This segment had annual sales of \$1.4 billion for the full-year 2024.
- **Global Technology:** includes development, marketing and sales of practice management software, e-services and other products and related services. This segment had annual sales of \$0.6 billion for the full-year 2024.

Our organizational structure also includes Corporate, which consists primarily of income and expenses associated with support functions and projects.

All prior comparative segment information has been recast to reflect our new segment structure, as provided in Exhibit D. We are also updating the breakdown of sales as detailed in Exhibit A to reflect new reportable segments. Of note, we are now reporting U.S. distribution sales instead of North America distribution sales.

Fourth Quarter 2024 Financial Results

- **Total net sales** for the quarter were \$3.2 billion, an increase of 5.8% compared with the fourth quarter of 2023. This reflects 5.5% internal sales growth, 0.7% sales growth from acquisitions, and a 0.4% sales decrease resulting from foreign currency exchange. Excluding the impact of personal protective equipment (PPE) and COVID test kits, internal sales growth was 6.6%.

Fourth-quarter sales growth is summarized below and detailed in Exhibit A¹.

	Sales (\$ Billion)	Total Growth/(Decrease) ¹ (%)
Global Dental Merchandise	\$1.1	6.2%
Global Dental Equipment	\$0.5	8.1%
Global Value-Added Services	\$0.1	8.1%
Global Dental Distribution	\$1.7	6.8%
Global Medical Distribution	\$1.0	4.5%
Global Distribution and Value-Added Services	\$2.7	5.9%
Global Specialty Products	\$0.4	7.2%
Global Technology	\$0.2	2.4%
TOTAL SALES	\$3.2	5.8%

Note: items may not sum due to rounding

- **GAAP net income**² for the quarter was \$94 million, or \$0.74 per diluted share⁴, and compares with fourth-quarter 2023 GAAP net income of \$18 million, or \$0.13 per diluted share.
- **Non-GAAP net income**² for the quarter was \$149 million, or \$1.19 per diluted share⁴, and compares with fourth-quarter 2023 non-GAAP net income of \$86 million, or \$0.66 per diluted share.
- **Operating cash flow** for the quarter was \$204 million and compares with the fourth-quarter 2023 negative operating cash flow of \$32 million.
- **Adjusted EBITDA**³ for the quarter was \$270 million and compares with fourth-quarter 2023 Adjusted EBITDA of \$172 million.

Full-Year 2024 Financial Results

- **Total net sales** for 2024 were \$12.7 billion, an increase of 2.7% compared with 2023. This reflects a 0.4% internal sales decrease, 3.3% sales growth from acquisitions, and a 0.2% sales decrease resulting from foreign currency exchange. Excluding the impact of PPE and COVID test kits, internal sales growth was 0.3%.

Full-year 2024 sales growth is summarized below and detailed in Exhibit A¹.

	Sales (\$ Billion)	Total Growth/(Decrease) ¹ (%)
Global Dental Merchandise	\$4.7	(1.3)%
Global Dental Equipment	\$1.7	2.9%
Global Value-Added Services	\$0.2	21.5%
Global Dental Distribution	\$6.7	0.4%
Global Medical Distribution	\$4.1	4.3%
Global Distribution and Value-Added Services	\$10.8	1.9%
Global Specialty Products	\$1.4	8.7%
Global Technology	\$0.6	4.7%
TOTAL SALES	\$12.7	2.7%

Note: items may not sum due to rounding

- **GAAP net income**² for 2024 was \$390 million, or \$3.05 per diluted share⁴, and compares with 2023 GAAP net income of \$416 million, or \$3.16 per diluted share.
- **Non-GAAP net income**² for 2024 was \$605 million, or \$4.74 per diluted share⁴, and compares with 2023 non-GAAP net income of \$593 million, or \$4.50 per diluted share. 2024 full-year GAAP and non-GAAP diluted EPS included a remeasurement gain of \$0.11 resulting from the purchase of a controlling interest of a previously held equity investment.
- **Operating cash flow** for 2024 was \$848 million, an increase of \$348 million compared with 2023.
- **Adjusted EBITDA**³ for 2024 was \$1,061 million and compares with 2023 Adjusted EBITDA of \$985 million.

Restructuring Plan

During the fourth quarter of 2024, the Company recorded \$37 million in restructuring costs. Restructuring activities in the third and fourth quarters are estimated to provide over \$80 million in annual run-rate savings. We continue to expect to achieve \$75 million to \$100 million in aggregate annual run-rate savings by the end of 2025.

Share Repurchases

During the fourth quarter of 2024, the Company repurchased approximately 1.1 million shares of its common stock at an average price of \$71.35 per share, for a total of \$75 million. The impact of these share repurchases on fourth-quarter diluted EPS was immaterial.

For the full year 2024, the Company repurchased approximately 5.4 million shares of its common stock at an average price of \$71.04 per share, for a total of \$385 million. At year-end, Henry Schein had \$380 million authorized and available

for future stock repurchases, with a further \$500 million authorized by the Company's Board of Directors on January 27, 2025, which is intended in part to be used to repurchase \$250 million shares under an Accelerated Share Repurchase program.

2025 Financial Guidance

Henry Schein today provided financial guidance for 2025. Guidance is for current continuing operations as well as announced acquisitions and does not include the impact of restructuring and integration expenses, amortization expense of acquired intangible assets, any potential insurance claim recovery associated with the cybersecurity incident and costs associated with shareholder advisory matters. This guidance also assumes that foreign currency exchange rates remain generally consistent with 2024 levels and modest improvement in the dental and medical markets during the year.

- 2025 non-GAAP diluted EPS attributable to Henry Schein, Inc. is expected to be \$4.80 to \$4.94, reflecting growth of 1% to 4% compared with 2024 non-GAAP diluted EPS of \$4.74.
- 2025 total sales growth is expected to be approximately 2% to 4% over 2024.
- 2025 Adjusted EBITDA³ growth is expected to increase mid-single digits compared with 2024.

Adjustments to 2025 GAAP Net Income and Diluted EPS

The Company is providing guidance for 2025 diluted EPS on a non-GAAP basis and for 2025 Adjusted EBITDA, as noted above. The Company is not providing a reconciliation of its 2025 non-GAAP diluted EPS guidance to its projected 2025 diluted EPS prepared on a GAAP basis, or its 2025 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 costs related to an ongoing initiative to drive operating efficiencies, including the corresponding tax effect, which will be included in the Company's 2025 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.

Fourth-Quarter 2024 Conference Call Webcast

The Company will hold a conference call to discuss fourth-quarter 2024 financial results today, beginning at 8:00 a.m. Eastern time. Individual investors are invited to listen to the conference call through Henry Schein's website by visiting <https://investor.henryschein.com/webcasts>. In addition, a replay will be available beginning shortly after the call has ended for a period of one week.

The Company will be posting slides that provide a summary of its fourth-quarter 2024 financial results on its website at <https://www.henryschein.com/us-en/Corporate/investor-presentations.aspx>.

About Henry Schein, Inc.

Henry Schein, Inc. (Nasdaq: HSIC) is a solutions company for health care professionals powered by a network of people and technology. With approximately 25,000 Team Schein Members worldwide, the Company's network of trusted advisors provides more than 1 million customers globally with more than 300 valued solutions that help improve operational success and clinical outcomes. Our Business, Clinical, Technology and Supply Chain solutions help office-based dental and medical practitioners work more efficiently so they can provide quality care more effectively. These solutions also support dental laboratories, government and institutional health care clinics, as well as other alternate care sites.

Henry Schein operates through a centralized and automated distribution network, with a selection of more than 300,000 branded products and Henry Schein corporate brand products in our main distribution centers.

A FORTUNE 500 Company and a member of the S&P 500® index, Henry Schein is headquartered in Melville, N.Y., and has operations or affiliates in 33 countries and territories. The Company's sales reached \$12.7 billion in 2024, and have grown at a compound annual rate of approximately 11.2 percent since Henry Schein became a public company in 1995.

For more information, visit Henry Schein at www.henryschein.com, Facebook.com/HenrySchein, Instagram.com/HenrySchein, and [@HenrySchein](https://X.com/HenrySchein) on X.

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 have filed with the United States Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K, and will be contained in all 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; risks related to the recently signed Strategic Partnership Agreement; our ability to develop or acquire and maintain and protect new products (particularly technology products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions, dispositions 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; changes in 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, ongoing wars, fluctuations in energy pricing and the value of

the U.S. dollar as compared to foreign currencies, and changes to other economic indicators, international trade agreements; the threat or outbreak of war, terrorism or public unrest (including, without limitation, the war in Ukraine, 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; supply chain disruption; geopolitical wars; 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; 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 the press release 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 the press release, 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, and amortization of acquisition-related assets, 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.

¹ See Exhibit A for details of sales growth. Internal sales growth is calculated from total net sales using constant foreign currency exchange rates and excludes sales from acquisitions.

² See Exhibit B for a reconciliation of GAAP net income and diluted EPS to non-GAAP net income and diluted EPS.

³ See Exhibit C for a reconciliation of GAAP net income to Adjusted EBITDA.

⁴ References to diluted EPS refer to diluted EPS attributable to Henry Schein, Inc.

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(TABLES TO FOLLOW)

HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except share and per share data)

	Three Months Ended		Years Ended	
	December 28,	December 30,	December 28,	December 30,
	2024	2023	2024	2023
	(unaudited)	(unaudited)		
Net sales	\$ 3,191	\$ 3,017	\$ 12,673	\$ 12,339
Cost of sales	2,198	2,093	8,657	8,479
Gross profit	993	924	4,016	3,860
Operating expenses:				
Selling, general and administrative	738	807	3,034	2,956
Depreciation and amortization	63	57	251	209
Restructuring costs	37	21	110	80
Operating income	155	39	621	615
Other income (expense):				
Interest income	6	5	24	17
Interest expense	(35)	(29)	(131)	(87)
Other, net	-	(1)	(1)	(3)
Income before taxes, equity in earnings of affiliates and noncontrolling interests	126	14	513	542
Income taxes	(31)	(1)	(128)	(120)
Equity in earnings of affiliates, net of tax	1	4	13	14
Net income	96	17	398	436
Less: Net income attributable to noncontrolling interests	(2)	1	(8)	(20)
Net income attributable to Henry Schein, Inc.	\$ 94	\$ 18	\$ 390	\$ 416
Earnings per share attributable to Henry Schein, Inc.:				
Basic	\$ 0.75	\$ 0.13	\$ 3.07	\$ 3.18
Diluted	\$ 0.74	\$ 0.13	\$ 3.05	\$ 3.16
Weighted-average common shares outstanding:				
Basic	124,505,908	129,809,665	126,788,997	130,618,990
Diluted	125,626,639	130,743,875	127,779,228	131,748,171

HENRY SCHEIN, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	December 28, 2024	December 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 122	\$ 171
Accounts receivable, net of allowance for credit losses of \$78 and \$83	1,482	1,863
Inventories, net	1,810	1,815
Prepaid expenses and other	569	639
Total current assets	3,983	4,488
Property and equipment, net	531	498
Operating lease right-of-use assets	293	325
Goodwill	3,887	3,875
Other intangibles, net	1,023	916
Investments and other	501	471
Total assets	<u>\$ 10,218</u>	<u>\$ 10,573</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 962	\$ 1,020
Bank credit lines	650	264
Current maturities of long-term debt	56	150
Operating lease liabilities	75	80
Accrued expenses:		
Payroll and related	303	332
Taxes	139	137
Other	618	700
Total current liabilities	2,803	2,683
Long-term debt	1,830	1,937
Deferred income taxes	102	54
Operating lease liabilities	259	310
Other liabilities	387	436
Total liabilities	5,381	5,420
Redeemable noncontrolling interests	806	864
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 1,000,000 shares authorized, none outstanding	-	-
Common stock, \$0.01 par value, 480,000,000 shares authorized, 124,155,884 outstanding on December 28, 2024 and 129,247,765 outstanding on December 30, 2023	1	1
Additional paid-in capital	-	-
Retained earnings	3,771	3,860
Accumulated other comprehensive loss	(379)	(206)
Total Henry Schein, Inc. stockholders' equity	3,393	3,655
Noncontrolling interests	638	634
Total stockholders' equity	4,031	4,289
Total liabilities, redeemable noncontrolling interests and stockholders' equity	<u>\$ 10,218</u>	<u>\$ 10,573</u>

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Three Months Ended		Years Ended	
	December 28, 2024 (unaudited)	December 30, 2023 (unaudited)	December 28, 2024	December 30, 2023
Cash flows from operating activities:				
Net income	\$ 96	\$ 17	\$ 398	\$ 436
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	76	68	297	248
Impairment charge on intangible assets	-	7	-	7
Impairment of capitalized software	12	27	12	27
Non-cash restructuring charges	21	14	32	27
Stock-based compensation expense	9	1	39	39
Provision for losses on trade and other accounts receivable	2	11	14	18
Benefit from deferred income taxes	(20)	(16)	(61)	(20)
Equity in earnings of affiliates	(1)	(4)	(13)	(14)
Distributions from equity affiliates	2	3	12	15
Changes in unrecognized tax benefits	2	5	5	10
Other	(2)	8	(27)	(3)
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	127	(255)	315	(327)
Inventories	(97)	51	(59)	231
Other current assets	9	(83)	47	(138)
Accounts payable and accrued expenses	(32)	114	(163)	(56)
Net cash provided by (used in) operating activities	<u>204</u>	<u>(32)</u>	<u>848</u>	<u>500</u>
Cash flows from investing activities:				
Purchases of property and equipment	(36)	(39)	(148)	(147)
Payments related to equity investments and business acquisitions, net of cash acquired	(7)	(287)	(230)	(955)
Proceeds from loan to affiliate	1	2	4	6
Settlements for net investment hedges	-	22	-	22
Capitalized software costs	(9)	(10)	(39)	(40)
Other	(7)	(15)	(17)	(21)
Net cash used in investing activities	<u>(58)</u>	<u>(327)</u>	<u>(430)</u>	<u>(1,135)</u>
Cash flows from financing activities:				
Net change in bank credit lines	13	251	387	153
Proceeds from issuance of long-term debt	-	210	120	1,368
Principal payments for long-term debt	(125)	(11)	(318)	(468)
Debt issuance costs	-	-	-	(3)
Proceeds from issuance of stock upon exercise of stock options	3	-	6	1
Payments for repurchases and retirement of common stock	(75)	(50)	(385)	(250)
Payments for taxes related to shares withheld for employee taxes	-	-	(9)	(34)
Distributions to noncontrolling shareholders	(18)	(6)	(54)	(47)
Payments for contingent consideration	(2)	-	(2)	-
Acquisitions of noncontrolling interests in subsidiaries	-	-	(255)	(19)
Net cash provided by (used in) financing activities	<u>(204)</u>	<u>394</u>	<u>(510)</u>	<u>701</u>
Effect of exchange rate changes on cash and cash equivalents	<u>54</u>	<u>(30)</u>	<u>43</u>	<u>(12)</u>
Net change in cash and cash equivalents	(4)	5	(49)	54
Cash and cash equivalents, beginning of period	126	166	171	117
Cash and cash equivalents, end of period	<u>\$ 122</u>	<u>\$ 171</u>	<u>\$ 122</u>	<u>\$ 171</u>

Exhibit A - Fourth Quarter Sales

Henry Schein, Inc.
2024 Fourth Quarter
Sales Summary
(in millions)
(unaudited)
Q4 2024 over Q4 2023

			Local Currency Growth					
	Q4 2024	Q4 2023	Local Internal Growth	Acquisition Growth	Total Local Currency Growth	Foreign Exchange Impact	Total Sales Growth	
U.S. Distribution and Value-Added Services								
Merchandise	\$ 562	\$ 536	4.8%	0.0%	4.8%	0.0%	4.8%	
Equipment	248	225	10.0%	0.0%	10.0%	0.0%	10.0%	
Value-Added Services	51	50	-0.7%	4.6%	3.9%	0.0%	3.9%	
Total Dental	861	811	5.9%	0.3%	6.2%	0.0%	6.2%	
Medical	996	954	4.5%	0.0%	4.5%	0.0%	4.5%	
Total U.S. Distribution and Value-Added Services	1,857	1,765	5.2%	0.1%	5.3%	0.0%	5.3%	
International Distribution and Value-Added Services								
Merchandise	583	541	7.9%	0.9%	8.8%	-1.2%	7.6%	
Equipment	229	216	6.0%	0.9%	6.9%	-0.9%	6.0%	
Value-Added Services	7	4	-1.4%	73.9%	72.5%	-7.0%	65.5%	
Total Dental	819	761	7.3%	1.3%	8.6%	-1.2%	7.4%	
Medical	26	25	5.2%	0.0%	5.2%	0.8%	6.0%	
Total International Distribution and Value-Added Services	845	786	7.3%	1.2%	8.5%	-1.1%	7.4%	
Global Distribution and Value-Added Services								
Global Merchandise	1,145	1,077	6.4%	0.4%	6.8%	-0.6%	6.2%	
Global Equipment	477	441	8.1%	0.4%	8.5%	-0.4%	8.1%	
Global Value-Added Services	58	54	-0.7%	9.3%	8.6%	-0.5%	8.1%	
Global Dental	1,680	1,572	6.6%	0.8%	7.4%	-0.6%	6.8%	
Global Medical	1,022	979	4.5%	0.0%	4.5%	0.0%	4.5%	
Total Global Distribution and Value-Added Services	2,702	2,551	5.8%	0.5%	6.3%	-0.4%	5.9%	
Global Specialty Products	368	344	5.0%	3.4%	8.4%	-1.2%	7.2%	
Global Technology	160	156	2.1%	0.0%	2.1%	0.3%	2.4%	
Eliminations	(39)	(34)	n/a	n/a	n/a	n/a	n/a	
Total Global	\$ 3,191	\$ 3,017	5.5%	0.7%	6.2%	-0.4%	5.8%	

Note: Prior period amounts have been reclassified to conform to the current period presentation.

Exhibit A - Year-to-Date Sales

Henry Schein, Inc.
Full Year 2024
Sales Summary
(in millions)
(unaudited)

Full Year 2024 over Full Year 2023

			Local Currency Growth		Total Local Currency Growth	Foreign Exchange Impact	Total Sales Growth
	2024	2023	Local Internal Growth	Acquisition Growth			
<u>U.S. Distribution and Value-Added Services</u>							
Merchandise	\$ 2,350	\$ 2,427	-3.3%	0.1%	-3.2%	0.0%	-3.2%
Equipment	897	858	4.5%	0.0%	4.5%	0.0%	4.5%
Value-Added Services	211	176	0.1%	20.1%	20.2%	0.0%	20.2%
Total Dental	3,458	3,461	-1.2%	1.1%	-0.1%	0.0%	-0.1%
Medical	3,974	3,815	-1.2%	5.4%	4.2%	0.0%	4.2%
Total U.S. Distribution and Value-Added Services	7,432	7,276	-1.2%	3.3%	2.1%	0.0%	2.1%
<u>International Distribution and Value-Added Services</u>							
Merchandise	2,377	2,360	0.9%	0.4%	1.3%	-0.6%	0.7%
Equipment	822	812	0.9%	0.5%	1.4%	-0.2%	1.2%
Value-Added Services	22	16	3.1%	36.0%	39.1%	-2.8%	36.3%
Total Dental	3,221	3,188	0.9%	0.6%	1.5%	-0.5%	1.0%
Medical	107	97	-2.9%	13.4%	10.5%	0.2%	10.7%
Total International Distribution and Value-Added Services	3,328	3,285	0.8%	1.0%	1.8%	-0.5%	1.3%
<u>Global Distribution and Value-Added Services</u>							
Global Merchandise	4,727	4,787	-1.2%	0.2%	-1.0%	-0.3%	-1.3%
Global Equipment	1,719	1,670	2.7%	0.3%	3.0%	-0.1%	2.9%
Global Value-Added Services	233	192	0.4%	21.4%	21.8%	-0.3%	21.5%
Global Dental	6,679	6,649	-0.2%	0.9%	0.7%	-0.3%	0.4%
Global Medical	4,081	3,912	-1.2%	5.5%	4.3%	0.0%	4.3%
Total Global Distribution and Value-Added Services	10,760	10,561	-0.6%	2.6%	2.0%	-0.1%	1.9%
Global Specialty Products	1,446	1,331	0.1%	9.1%	9.2%	-0.5%	8.7%
Global Technology	630	602	2.4%	2.0%	4.4%	0.3%	4.7%
Eliminations	(163)	(155)	n/a	n/a	n/a	n/a	n/a
Total Global	\$ 12,673	\$ 12,339	-0.4%	3.3%	2.9%	-0.2%	2.7%

Note: Prior period amounts have been reclassified to conform to the current period presentation.

Exhibit B

Henry Schein, Inc.
2024 Fourth Quarter and Full Year
Reconciliation of reported GAAP net income and diluted EPS attributable to Henry Schein, Inc.
to non-GAAP net income and diluted EPS attributable to Henry Schein, Inc.
(in millions, except per share data)
(unaudited)

	Fourth Quarter			Full Year		
			%			%
	2024	2023	Growth	2024	2023	Growth
Net income attributable to Henry Schein, Inc.	\$ 94	\$ 18	442.3%	\$ 390	\$ 416	(6.3)%
Diluted EPS attributable to Henry Schein, Inc.	\$ 0.74	\$ 0.13	469.2%	\$ 3.05	\$ 3.16	(3.5)%

Non-GAAP Adjustments, net of tax and attribution to noncontrolling interests

Restructuring costs (1)	\$ 28	\$ 11		\$ 79	\$ 53	
Acquisition intangible amortization (2)	27	26		112	92	
Cyber incident-insurance proceeds, net of third-party advisory expenses (3)	(15)	8		(23)	8	
Impairment of capitalized assets (4)	6	19		6	19	
Change in contingent consideration (5)	7	-		35	-	
Litigation settlements (6)	-	-		4	-	
Costs associated with shareholder advisory matters (7)	2	-		2	-	
Impairment of intangible assets (8)	-	5		-	5	
Non-GAAP adjustments to net income	\$ 55	\$ 69		\$ 215	\$ 177	

Non-GAAP net income attributable to Henry Schein, Inc.	\$ 149	\$ 86	72.9 %	\$ 605	\$ 593	2.0%
Non-GAAP diluted EPS attributable to Henry Schein, Inc.	\$ 1.19	\$ 0.66	80.3 %	\$ 4.74	\$ 4.50	5.3%

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. Net income growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.

(1) Restructuring Costs

The following table presents details of our restructuring costs:

	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Restructuring costs - pre-tax, as reported	\$ 37	\$ 21	\$ 110	\$ 80
Income tax benefit	(7)	(5)	(25)	(20)
Amount attributable to noncontrolling interests	(2)	(5)	(6)	(7)
Restructuring costs, net	<u>\$ 28</u>	<u>\$ 11</u>	<u>\$ 79</u>	<u>\$ 53</u>

(2) Acquisition Intangible Amortization

The following table presents details of amortization of acquired intangible assets:

	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Acquisition intangible amortization - pre-tax, as reported	\$ 44	\$ 42	\$ 184	150
Income tax benefit	(11)	(11)	(46)	(38)
Amount attributable to noncontrolling interests	(6)	(5)	(26)	(20)
Acquisition intangible amortization, net	<u>\$ 27</u>	<u>\$ 26</u>	<u>\$ 112</u>	<u>\$ 92</u>

- (3) Represents cyber insurance proceeds, net of one time professional and other fees related to remediation of our Q4 2023 cyber incident. During Q4 2024 and YTD 2024, we received insurance proceeds of \$20 million (\$15 million, net of taxes) and \$40 million (\$30 million, net of taxes), respectively, representing a partial insurance recovery of losses related to the cyber incident. During Q4 2024 and YTD 2024, one time professional and other fees were \$0 million (\$0 million, net of taxes) and \$9 million (\$7 million, net of taxes), respectively.
- (4) Represents impairment of certain capitalized asset costs of \$12 million (\$6 million net of taxes and noncontrolling interests) recorded during Q4 2024 and \$27 million (\$19 million, net of taxes) recorded during Q4 2023.
- (5) Represents a change in the fair value of contingent consideration of \$7 million (\$7 million, net of taxes) and \$45 million (\$35 million, net of taxes) recorded during Q4 2024 and YTD 2024, respectively, related to certain 2022 and 2023 acquisitions.
- (6) Represents estimated settlement amounts for litigation related to the October 2023 cyber incident and settlement of certain opioid related lawsuits during YTD 2024.
- (7) Represents costs associated with shareholder advisory matters of \$2 million (\$2 million, net of taxes) recorded during Q4 2024.
- (8) Represents impairment charges of \$7 million (\$5 million, net of taxes) recorded during Q4 2023 related to certain intangible assets.

Exhibit C

Henry Schein, Inc.
2024 Fourth Quarter and Full Year
Reconciliation of reported GAAP net income to Adjusted EBITDA
(in millions)
(unaudited)

	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Net income attributable to Henry Schein, Inc. (GAAP)	\$ 94	\$ 18	\$ 390	416
Income attributable to noncontrolling interests	<u>2</u>	<u>(1)</u>	<u>8</u>	<u>20</u>
Net income (GAAP)	96	17	398	436
Definitional adjustments:				
Interest income	(6)	(5)	(24)	(17)
Interest expense	35	29	131	87
Income taxes	31	1	128	120
Depreciation and amortization	76	68	297	248
Non-GAAP adjustments:				
Restructuring costs	37	21	110	80
Cyber incident-insurance proceeds, net of third-party advisory expenses	(20)	11	(31)	11
Impairment of capitalized assets	12	27	12	27
Impairment of intangible assets	1	7	1	7
Change in contingent consideration	7	-	45	-
Costs associated with shareholder advisory matters	2	-	2	-
Litigation settlements	-	-	5	-
Other adjustments:				
Equity in earnings of affiliates, net of tax	<u>(1)</u>	<u>(4)</u>	<u>(13)</u>	<u>(14)</u>
Adjusted EBITDA (non-GAAP)	\$ <u>270</u>	\$ <u>172</u>	\$ <u>1,061</u>	\$ <u>985</u>

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 costs, (vi) cyber incident-insurance proceeds, net of third-party advisory expenses, (vii) impairment of capitalized assets, (viii) impairment of intangible assets, (ix) change in contingent consideration, (x) costs associated with shareholder advisory matters, (xi) litigation settlements, and (xii) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Exhibit D - 2022 to 2024 Net Sales:

Henry Schein, Inc.
2022 - 2024 Net Sales by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Year Ended December 31, 2022
Net sales					
Global Distribution and Value-Added Services	\$2,767	\$2,602	\$2,665	\$2,941	\$10,975
Global Specialty Products	312	323	309	329	1,273
Global Technology	133	139	135	142	549
Eliminations	(33)	(34)	(42)	(41)	(150)
Total net sales	\$3,179	\$3,030	\$3,067	\$3,371	\$12,647

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	Year Ended December 30, 2023
Net sales					
Global Distribution and Value-Added Services	\$2,649	\$2,649	\$2,712	\$2,551	\$10,561
Global Specialty Products	304	345	338	344	1,331
Global Technology	147	147	152	156	602
Eliminations	(40)	(41)	(40)	(34)	(155)
Total net sales	\$3,060	\$3,100	\$3,162	\$3,017	\$12,339

	First Quarter 2024	Second Quarter 2024	Third Quarter 2024	Fourth Quarter 2024	Year Ended December 28, 2024
Net sales					
Global Distribution and Value-Added Services	\$2,693	\$2,654	\$2,711	\$2,702	\$10,760
Global Specialty Products	360	370	348	368	1,446
Global Technology	157	156	157	160	630
Eliminations	(38)	(44)	(42)	(39)	(163)
Total net sales	\$3,172	\$3,136	\$3,174	\$3,191	\$12,673

Exhibit D - 2022 Net Sales:

Henry Schein, Inc.
Reconciliation of 2022 Net Sales by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Year Ended December 31, 2022
Net sales, as reported previously					
Health Care Distribution	\$3,000	\$2,849	\$2,891	\$3,184	\$11,924
Technology and Value-Added Services	179	181	176	187	723
Total net sales	\$3,179	\$3,030	\$3,067	\$3,371	\$12,647
Impact of new segmentation					
Global Distribution and Value-Added Services	\$(233)	\$(247)	\$(226)	\$(243)	\$(949)
Global Specialty Products	312	323	309	329	1,273
Global Technology	(46)	(42)	(41)	(45)	(174)
Eliminations	(33)	(34)	(42)	(41)	(150)
Net sales, as recast					
Global Distribution and Value-Added Services	\$2,767	\$2,602	\$2,665	\$2,941	\$10,975
Global Specialty Products	312	323	309	329	1,273
Global Technology	133	139	135	142	549
Eliminations	(33)	(34)	(42)	(41)	(150)
Total net sales	\$3,179	\$3,030	\$3,067	\$3,371	\$12,647

Exhibit D - 2023 Net Sales:

Henry Schein, Inc.
Reconciliation of 2023 Net Sales by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	Year Ended December 30, 2023
Net sales, as reported previously					
Health Care Distribution	\$2,869	\$2,907	\$2,952	\$2,805	\$11,533
Technology and Value-Added Services	191	193	210	212	806
Total net sales	\$3,060	\$3,100	\$3,162	\$3,017	\$12,339
Impact of new segmentation					
Global Distribution and Value-Added Services	\$(220)	\$(258)	\$(240)	\$(254)	\$(972)
Global Specialty Products	304	345	338	344	1,331
Global Technology	(44)	(46)	(58)	(56)	(204)
Eliminations	(40)	(41)	(40)	(34)	(155)
Net sales, as recast					
Global Distribution and Value-Added Services	\$2,649	\$2,649	\$2,712	\$2,551	\$10,561
Global Specialty Products	304	345	338	344	1,331
Global Technology	147	147	152	156	602
Eliminations	(40)	(41)	(40)	(34)	(155)
Total net sales	\$3,060	\$3,100	\$3,162	\$3,017	\$12,339

Exhibit D - 2024 Net Sales:

Henry Schein, Inc.
Reconciliation of 2024 Net Sales by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2024	Second Quarter 2024	Third Quarter 2024	Fourth Quarter 2024	Year Ended December 28, 2024
Net sales, as reported previously					
Health Care Distribution	\$2,955	\$2,922	\$2,954	\$2,973	\$11,804
Technology and Value-Added Services	217	214	220	218	869
Total net sales	\$3,172	\$3,136	\$3,174	\$3,191	\$12,673
Impact of new segmentation					
Global Distribution and Value-Added Services	\$(262)	\$(268)	\$(243)	\$(271)	\$(1,044)
Global Specialty Products	360	370	348	368	1,446
Global Technology	(60)	(58)	(63)	(58)	(239)
Eliminations	(38)	(44)	(42)	(39)	(163)
Net sales, as recast					
Global Distribution and Value-Added Services	\$2,693	\$2,654	\$2,711	\$2,702	\$10,760
Global Specialty Products	360	370	348	368	1,446
Global Technology	157	156	157	160	630
Eliminations	(38)	(44)	(42)	(39)	(163)
Total net sales	\$3,172	\$3,136	\$3,174	\$3,191	\$12,673

Exhibit D - 2022 to 2024 Income from Operations:

Henry Schein, Inc.
2022 - 2024 Operating Income by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Year Ended December 31, 2022
Income from operations					
Global Distribution and Value-Added Services	\$221	\$190	\$207	\$215	\$833
Global Specialty Products	54	56	39	43	192
Global Technology	30	32	31	32	125
Corporate	(29)	(26)	(25)	(32)	(112)
	276	252	252	258	1,038
Adjustments (a)	(32)	(32)	(41)	(186)	(291)
Total income from operations by segment	\$244	\$220	\$211	\$72	\$747

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	Year Ended December 30, 2023
Income from operations					
Global Distribution and Value-Added Services	\$186	\$180	\$198	\$101	\$665
Global Specialty Products	42	55	40	38	175
Global Technology	34	35	35	38	142
Corporate	(27)	(17)	(17)	(31)	(92)
	235	253	256	146	890
Adjustments (a)	(60)	(52)	(56)	(107)	(275)
Total income from operations	\$175	\$201	\$200	\$39	\$615

	First Quarter 2024	Second Quarter 2024	Third Quarter 2024	Fourth Quarter 2024	Year Ended December 28, 2024
Income from operations					
Global Distribution and Value-Added Services	\$171	\$176	\$184	\$165	\$696
Global Specialty Products	42	41	45	50	178
Global Technology	34	34	38	46	152
Corporate	(22)	(8)	(24)	(23)	(77)
	225	243	243	238	949
Adjustments (a)	(75)	(84)	(86)	(83)	(328)
Total income from operations	\$150	\$159	\$157	\$155	\$621

(a) Adjustments represent items excluded from calculation of segment operating income reviewed by Chairman and Chief Executive Officer, who is our chief operating decision maker (“CODM”). Breakdowns of adjustments by type are included further in this document.

Exhibit D - 2022 Income from Operations:

Henry Schein, Inc.
Reconciliation of 2022 Income from Operations by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Year Ended December 31, 2022
Income from operations, as reported previously					
Health Care Distribution	\$211	\$189	\$179	\$40	\$619
Technology and Value-Added Services	33	31	32	32	128
Total income from operations	\$244	\$220	\$211	\$72	\$747
Adjustments for one-time and non-cash items affecting segment presentation, as reported previously (a)					
Health Care Distribution	\$25	\$25	\$35	\$177	\$262
Technology and Value-Added Services	7	7	6	9	29
Adjustments (a)	(32)	(32)	(41)	(186)	(291)
Total income from operations	\$-	\$-	\$-	\$-	\$-
Impact of new segmentation					
Global Distribution and Value-Added Services	\$(15)	\$(24)	\$(7)	\$(2)	\$(48)
Global Specialty Products	54	56	39	43	192
Global Technology	(10)	(6)	(7)	(9)	(32)
Corporate	(29)	(26)	(25)	(32)	(112)
Total income from operations	\$-	\$-	\$-	\$-	\$-
Income from operations, as recast					
Global Distribution and Value-Added Services	\$221	\$190	\$207	\$215	\$833
Global Specialty Products	54	56	39	43	192
Global Technology	30	32	31	32	125
Corporate	(29)	(26)	(25)	(32)	(112)
	276	252	252	258	1,038
Adjustments (a)	(32)	(32)	(41)	(186)	(291)
Total income from operations, as recast	\$244	\$220	\$211	\$72	\$747

(a) Adjustments represent items excluded from calculation of segment operating income reviewed by the Chairman and Chief Executive Officer, who is our chief operating decision maker.

	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Year Ended December 31, 2022
Amortization of acquisition-related intangibles	\$(32)	\$(32)	\$(31)	\$(31)	\$(126)
Restructuring costs	-	-	(10)	(121)	(131)
Impairment of intangible assets	-	-	-	(34)	(34)
Total adjustments	\$(32)	\$(32)	\$(41)	\$(186)	\$(291)

Exhibit D - 2023 Income from Operations:

Henry Schein, Inc.
Reconciliation of 2023 Income from Operations by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	Year Ended December 30, 2023
Income from operations, as reported previously					
Health Care Distribution	\$145	\$166	\$160	\$(1)	\$470
Technology and Value-Added Services	30	35	40	40	145
Total income from operations	\$175	\$201	\$200	\$39	\$615
Adjustments for one-time and non-cash items affecting segment presentation, as reported previously (a)					
Health Care Distribution	\$50	\$44	\$46	\$95	\$235
Technology and Value-Added Services	10	8	10	12	40
Adjustments (a)	(60)	(52)	(56)	(107)	(275)
Total income from operations	\$-	\$-	\$-	\$-	\$-
Impact of new segmentation					
Global Distribution and Value-Added Services	\$(9)	\$(30)	\$(8)	\$7	\$(40)
Global Specialty Products	42	55	40	38	175
Global Technology	(6)	(8)	(15)	(14)	(43)
Corporate	(27)	(17)	(17)	(31)	(92)
Total income from operations	\$-	\$-	\$-	\$-	\$-
Income from operations, as recast					
Global Distribution and Value-Added Services	\$186	\$180	\$198	\$101	\$665
Global Specialty Products	42	55	40	38	175
Global Technology	34	35	35	38	142
Corporate	(27)	(17)	(17)	(31)	(92)
	235	253	256	146	890
Adjustments (a)	(60)	(52)	(56)	(107)	(275)
Total income from operations, as recast	\$175	\$201	\$200	\$39	\$615

(a) Adjustments represent items excluded from calculation of segment operating income reviewed by the Chairman and Chief Executive Officer, who is our chief operating decision maker.

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	Year Ended December 30, 2023
Amortization of acquisition-related intangibles	\$(30)	\$(34)	\$(44)	\$(42)	\$(150)
Restructuring costs	(30)	(18)	(12)	(20)	(80)
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	-	-	(11)	(11)
Impairment of capitalized assets	-	-	-	(27)	(27)
Impairment of intangible assets	-	-	-	(7)	(7)
Total adjustments	\$(60)	\$(52)	\$(56)	\$(107)	\$(275)

Exhibit D - 2024 Income from Operations:

Henry Schein, Inc.
Reconciliation of 2024 Income from Operations by Segment
As Recast
(unaudited)

(in millions)

	First Quarter 2024	Second Quarter 2024	Third Quarter 2024	Fourth Quarter 2024	Year Ended December 28, 2024
Income from operations, as reported previously					
Health Care Distribution	\$126	\$146	\$118	\$117	\$507
Technology and Value-Added Services	24	13	39	38	114
Total income from operations	\$150	\$159	\$157	\$155	\$621
Adjustments for one-time and non-cash items affecting segment presentation, as reported previously (a)					
Health Care Distribution	\$49	\$50	\$67	\$60	\$226
Technology and Value-Added Services	26	34	19	23	102
Adjustments (a)	(75)	(84)	(86)	(83)	(328)
Total income from operations	\$-	\$-	\$-	\$-	\$-
Impact of new segmentation					
Global Distribution and Value-Added Services	\$(4)	\$(20)	\$(1)	\$(12)	\$(37)
Global Specialty Products	42	41	45	50	178
Global Technology	(16)	(13)	(20)	(15)	(64)
Corporate	(22)	(8)	(24)	(23)	(77)
Total income from operations	\$-	\$-	\$-	\$-	\$-
Income from operations, as recast					
Global Distribution and Value-Added Services	\$171	\$176	\$184	\$165	\$696
Global Specialty Products	42	41	45	50	178
Global Technology	34	34	38	46	152
Corporate	(22)	(8)	(24)	(23)	(77)
	225	243	243	238	949
Adjustments (a)	(75)	(84)	(86)	(83)	(328)
Total income from operations, as recast	\$150	\$159	\$157	\$155	\$621

(a) Adjustments represent items excluded from calculation of segment operating income reviewed by the Chairman and Chief Executive Officer, who is our chief operating decision maker.

	First Quarter 2024	Second Quarter 2024	Third Quarter 2024	Fourth Quarter 2024	Year Ended December 28, 2024
Amortization of acquisition-related intangibles	\$(45)	\$(47)	\$(47)	\$(45)	\$(184)
Restructuring costs	(10)	(15)	(48)	(37)	(110)
Cyber incident-insurance proceeds, net of third-party advisory expenses	(5)	7	9	20	31
Impairment of capitalized assets	-	-	-	(12)	(12)
Change in contingent consideration	(15)	(23)	-	(7)	(45)
Litigation settlements	-	(6)	-	-	(6)
Costs associated with shareholder advisory matters	-	-	-	(2)	(2)
Total adjustments	\$(75)	\$(84)	\$(86)	\$(83)	\$(328)