HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Rely on Us™

Q1 2025 Earnings Conference Call

Financial Results & Outlook

May 5, 2025

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 Strategic Partnership Agreement with KKR Hawaii Aggregator L.P. in January 2025; 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, including the current imposition of additional new tariffs by the U.S. on numerous countries, retaliatory tariffs and potential for additional retaliatory tariffs shouldn't this addition be after the words sanctions above in yellow and where it is currently located; 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.

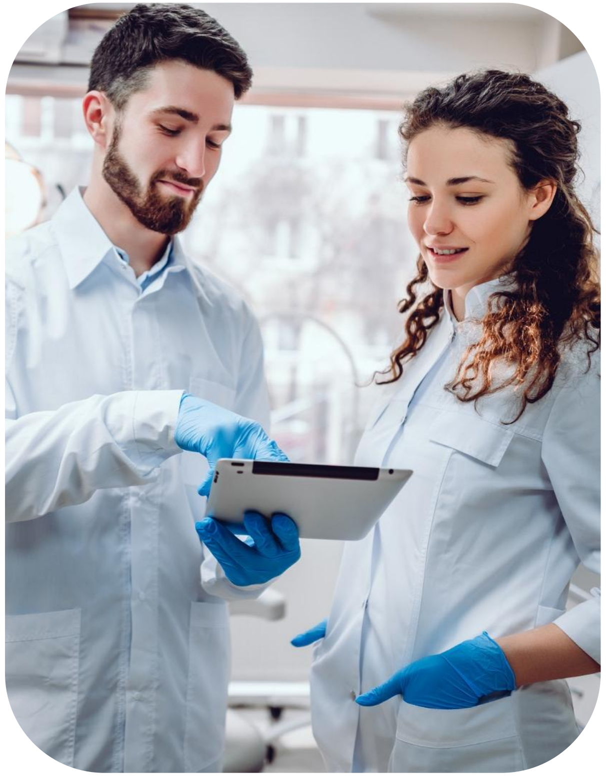
Included within the presentation are non-GAAP financial measures that supplement the Company's Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude certain items. In the schedule attached to the 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, 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.

Key Takeaways

We are pleased with our first quarter financial results as well as the momentum we are seeing heading into the second quarter and remain confident in the fundamentals of our business.

We are **maintaining our 2025 guidance:**
- **Non-GAAP EPS** $4.80 to $4.94
- **Adjusted EBITDA Growth** in the Mid-Single Digits
- **Total Sales Growth** +2% to +4%

We are advancing our BOLD+1 Strategic Plan, which has been refreshed for 2025 to 2027. By the end of our strategic cycle in 2027, we now expect our high-growth, high-margin businesses to contribute over **50% of our total operating income**, plus in excess of 10% of our operating income attributable to our corporate brand products.



We remain committed to our long-term financial goal of high-single-digit to low-double-digit earnings growth by continuing to successfully execute against this strategy.

Q1 Financial Highlights

Non-GAAP Diluted EPS*

$1.15

Compares with $1.10 in Q1 2024

Total Global Sales Growth**

+2.0%

Sales growth accelerated throughout the quarter

Adjusted EBITDA

$259M

This compares with first quarter of 2024 Adjusted EBITDA of $255M

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

+1.5%

We believe the U.S. and International Dental merchandise and equipment markets as well as the U.S. Medical market were overall stable and that we gained market share

Global Specialty Products Group Sales Growth***

+4.3%

We believe we continued to gain market share this quarter in implants and biomaterials

Global Technology Group Sales Growth***

+3.4%

Strong sales growth in practice management systems, including Dentrix Ascend and Dentally cloud-based solutions, as well as in revenue cycle management products

* Refer to slide 21 for our GAAP & Non-GAAP Reconciliation.
** Represents constant currency growth excluding PPE and COVID test kits.
*** Growth rates reflect year-over-year change in constant currency growth compared to Q1 2024, see slide 6 for LCI growth detail

Q1 2025

Consolidated Results*

(in millions of USD except EPS)	Q1 2025 (GAAP)	Q1 2025 (GAAP)	y/y Δ	Q1 2025 (Non-GAAP)	Q1 2024 (Non-GAAP)	y/y Δ
Total Sales	**$3,168**	**$3,172**	**-0.1%**	**$3,168**	**$3,172**	**-0.1%**
Operating Income	**$175**	**$150**	**17.1%**	**$230**	**$226**	**1.9%**
Operating Margin	**5.53%**	**4.72%**	**81 bps**	**7.25%**	**7.11%**	**14 bps**
Diluted EPS	**$0.88**	**$0.72**	**22.2%**	**$1.15**	**$1.10**	**4.5%**
Adjusted EBITDA	**n/a**	**n/a**	**n/a**	**$259**	**$255**	**1.7%**

Sales:
Sales decline of **0.1%** reflected **0.2%** LCI sales growth, **1.2%** sales growth from acquisitions and a **1.5%** sales decrease resulting from foreign currency exchange (**+2.0%** constant currency growth excluding sales of PPE and COVID test kits)

Operating Margin:
Operating margin expansion driven by lower operating expenses resulting from our restructuring program.

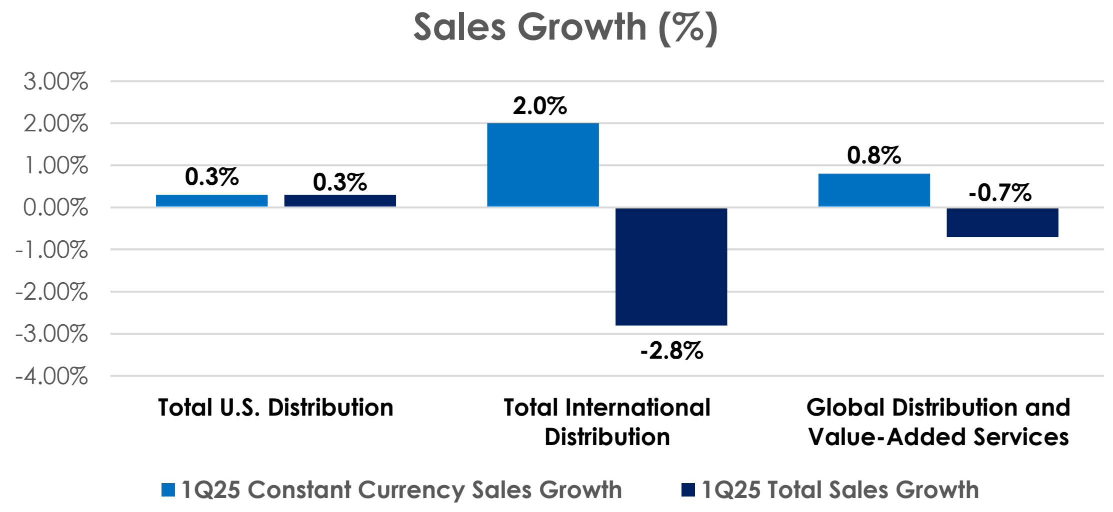
*Refer to slide 21 for our GAAP & Non-GAAP Reconciliation.

Q1 2025 Henry Schein Sales Performance

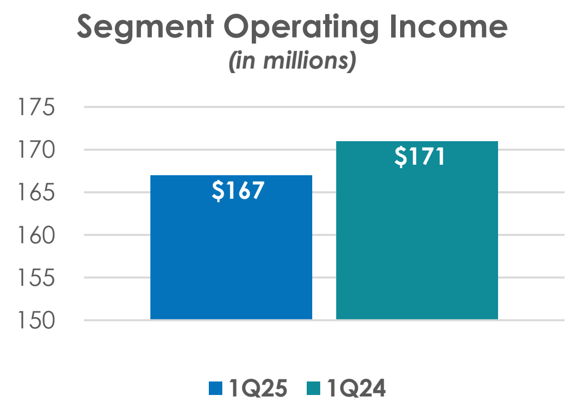
Products	Sales ($'million)	Total Sales Growth %	LCI Growth %	CC Growth % Excl. PPE & COVID Test Kits	Commentary
Global Dental Merchandise	$1,185	**-2.1%**	**0.0%**	**0.9%**	• U.S. dental merchandise sales grew 0.7% when excluding PPE products. Product pricing was overall in-line with last year and our sales growth therefore reflected volume growth. • International dental merchandise constant currency sales grew 1.1%. Sales growth was strong in Canada, Central Europe, and Brazil, and offset by some softness in France.
Global Dental Equipment	$384	**-4.5%**	**-3.2%**	**-2.4%**	• U.S. dental equipment sales declined 8.9%. Our sales growth was impacted by a deferral of sales from the fourth quarter of 2023 into the first quarter of 2024. • International dental equipment constant currency sales grew 4.3% driven by strong growth in Canada and solid growth across Central Europe.
Global Value-Added Services	$52	**-8.1%**	**-14.4%**	**-7.2%**	• Global Value-Added Services sales growth was impacted by the timing of transactions within our practice transitions business.
Global Medical	$1,055	**2.9%**	**1.8%**	**4.4%**	• Global Medical Distribution sales growth reflects increased patient traffic to physician offices for respiratory illness. • Home Solutions business had another strong quarter with total growth of 23%, including 9% internal growth year-over-year.
Global Distribution & Value-Added Services Group	$2,676	**-0.7%**	**-0.1%**	**1.5%**	• Benefitted from acquisition growth of 0.9%, mainly from the acquisition of Acentus. Constant currency sales, including acquisition growth, grew by 0.8%, and by 1.5% after excluding PPE and COVID test kits.
Global Specialty Products Group	$367	**2.0%**	**0.3%**	**3.8%**	• Our Implant and biomaterial business experienced good growth in Q1, partially offset by orthodontic sales which were down year-over-year. Constant currency sales growth benefitted from acquisition growth of 4.0%, primarily attributable to TriMed.
Global Technology Group	$162	**2.9%**	**3.4%**	**3.4%**	• Practice management software growth was driven by a 20% increase in cloud-based customers and now have over 9,500 customers subscribed to Dentrix Ascend and Dentally.
TOTAL NET SALES*	$3,168	**-0.1%**	**0.2%**	**2.0%**	• Excluding the impact of PPE and COVID test kits, constant currency sales growth was 2.0%.

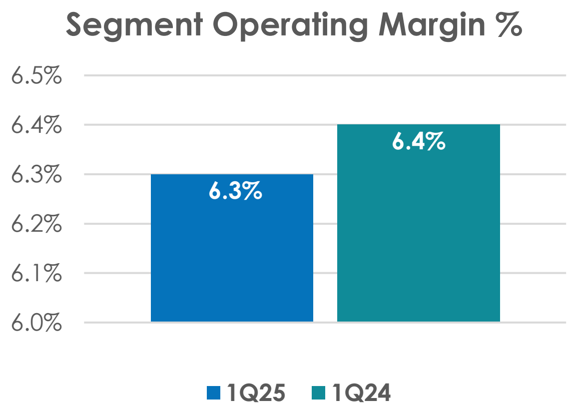
Q1 2025 Global Distribution & Value-Added Services Group

We believe our markets were stable and we gained market share in both merchandise and equipment



Sales:
Constant currency sales including acquisition growth, grew by **0.8%,** and by **1.5%** after excluding PPE and COVID test kits.





Segment Operating Income:
Operating Income was down year-over-year primarily due to lower gross profit from lower sales of practice transitions, partially offset by lower operating expenses resulting from our restructuring program.

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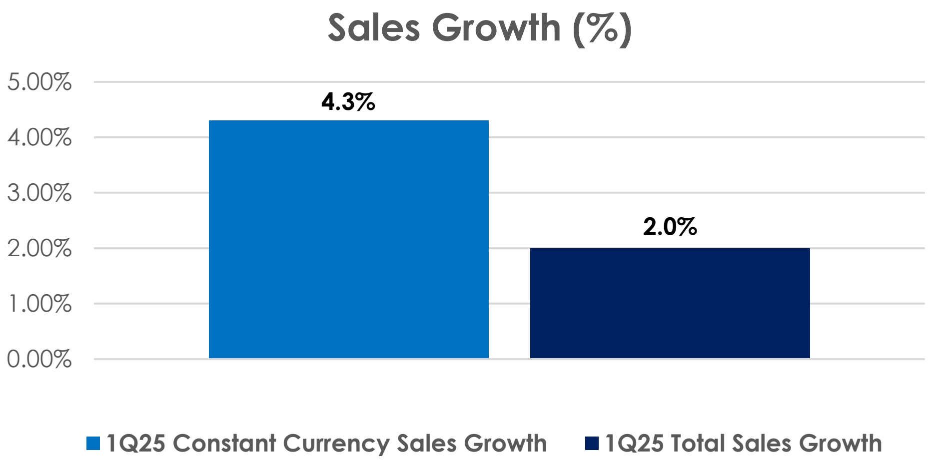
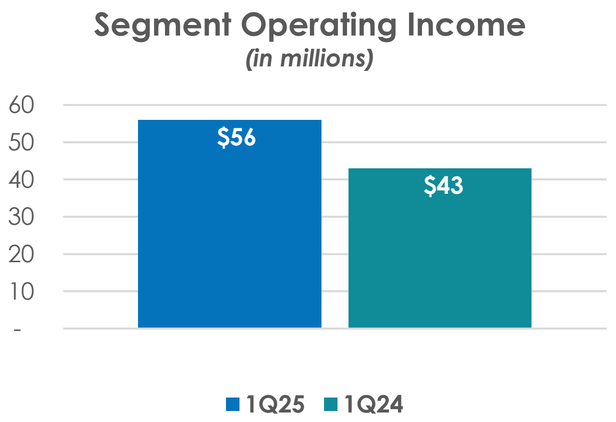
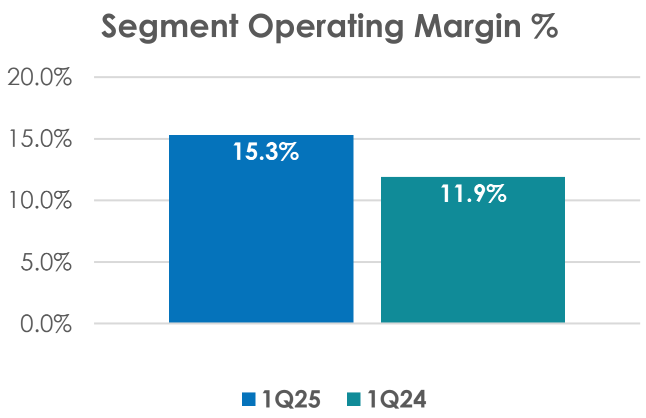
Q1 2025 Global Specialty Products Group

Our implant and biomaterial business experienced good growth in Q1



Sales:
Constant currency sales growth was **4.3%,** benefitting from good growth in our implant and biomaterial business, as well acquisition growth attributable to TriMed. Orthodontic sales were down year-over-year as we continue working to restructure this business.

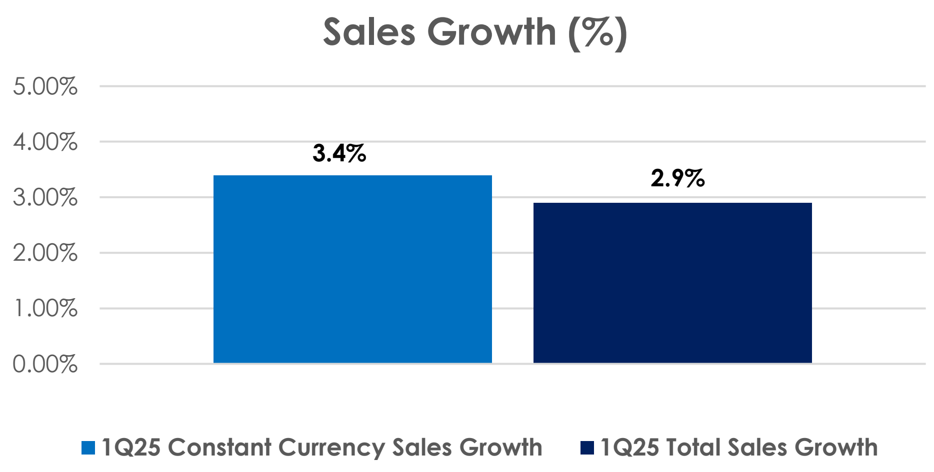




Segment Operating Income:
Year-over-year Operating Income performance was positively impacted by higher gross profit driven by sales volume as well as margin initiatives.

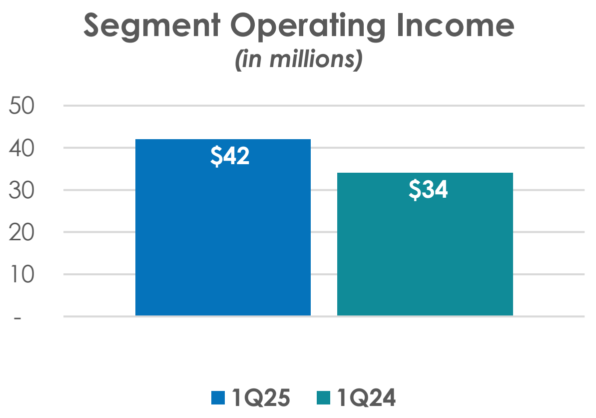
Q1 2025 Global Technology Group

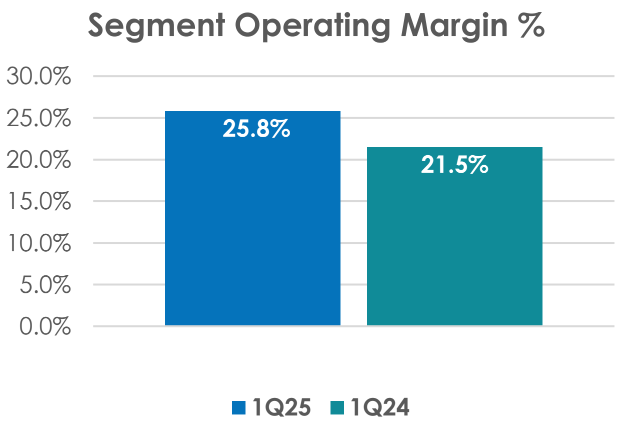
Strong sales growth in practice management systems



Sales:

Constant currency sales growth of 3.4%. Strong sales growth in practice management systems, including Dentrix Ascend and Dentally cloud-based solutions, as well as in revenue cycle management products, was partially offset by lower sales of certain legacy products that are being sunset.





Segment Operating Income:

While total sales growth was **2.9%**, operating income grew **24%** versus the prior year reflecting strong expense management.

Value Creation Through Focused M&A

Acquisition	Annual Revenue	Strategic Rationale	Expected Outcome	Expands complementary high-growth software, specialty and services businesses	Invests for growth in core distribution business
ACENTUS	$35M	• Entrance into business that delivers continuous Glucose Monitors (CGMs)	• Expand upon our national homecare solutions platform to effectively address the evolving needs of our customers		✓
TriMed®	$52M	• Strengthens relationship with existing Integrated Delivery Networks and Ambulatory Surgical Center customers	• Expand product offering and provide comprehensive orthopedic solutions to customers	✓	
BIOTECH DENTAL	$106M	• Expands dental implant, clear aligner business • Acquired leading clinical workflow software offering	• Market leader in France • Integrate digital workflow into PMS and extend to implant portfolio	✓	
unitas PPO Solutions	~$5M	• Expand range of value-added services to include PPO advisory services	• Provide key value-added services to customers	✓	
REGIONAL HEALTH CARE GROUP, A HENRY SCHEIN® COMPANY	$44M	• Expanded Medical business to Australia & New Zealand	• A market leader in fast-growing Australia & New Zealand markets		✓
S.I.N. Implant System	$65M	• Expands dental implant to Brazil • Ability to export value implants	• A market leader in Brazil • Introduce FDA-approved value implant to the US	✓	
LPS Large Practice Sales, Monetizing Larger Dental Practices	$40M	• Develop leading large practice transitions brokerage business	• Provide strategic value-added service to DSO accounts	✓	
Shield HealthCare	$180M	• Expands business that deliver products directly to patients in their home and home health agencies	• Establish scale, with a focus on enteral, ostomy, incontinence, wound care and diabetes products	✓	✓
MINI PHARMACY AND MEDICAL SUPPLIES	$70M	• Expands opportunities in continuous glucose monitoring	• Expand product offering in Home Healthcare	✓	✓

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Balanced Capital Allocation Strategy

Disciplined Approach to Balance Sheet Management

$37M Q1 2025 Operating Cashflow

2.6x Debt-to-Adjusted EBITDA ratio as of March 29, 2025

Maintain investment grade balance sheet

$718M* **Remaining share repurchase authorization at the end of Q1**

Strong balance sheet provides flexibility to pursue attractive opportunities

- Acquisitions — **$51M** Invested Q1
- Return of Capital to Shareholders — **$161M** Share repurchases Q1
- Capital Expenditures — **$31M** Invested Q1

* Includes an additional $500 million of share repurchases that was authorized by our Board of Directors on January 27, 2025, including a commitment to repurchase $250 million shares under an authorized Accelerated Share Repurchase program.

Q1 Highlights Advancing our BOLD+1 Strategy

- **Continued to launch several new products and solutions** in our specialty products and technology businesses.
- **We broadened our Home Solutions platform with the acquisition of Acentus**, a U.S. national distributor of continuous glucose monitors to the home.
- **Expanded the sales of specialty products** through our distribution businesses.
- Continued to **implement restructuring initiatives to right-size expenses in our distribution businesses and corporate functions**, and to consolidate manufacturing facilities.
- **The Global eCommerce Platform in the UK and Ireland is now fully operational** and we are on-track to begin a phased launch in North America during the third quarter of this year.

This past quarter, we began to operate the company through the Global Distribution and Value-Added Services and Technology, and Global Specialty Products groups and are pleased with leadership and performance of both businesses.

Financial Guidance – FY2025

Maintaining guidance for 2025 non-GAAP diluted EPS of $4.80 to $4.94 and that it is expected to be more heavily weighted to the second half of the year.

2025 Adjusted EBITDA is expected to grow in the mid-single digits versus 2024 Adjusted EBITDA of $1.1 billion.

Guidance also assumes an estimated non-GAAP effective tax rate of 25%, and that foreign currency exchange rates remain generally consistent with current levels.

We believe our current and future actions with our suppliers and customers will be effective at mitigating this year's impact on our financial results from the current tariff situation.

Given the ongoing uncertainty, we continue to monitor the tariff situation closely, and we will provide updates to our guidance as appropriate.

As of May 5, 2025*	Guidance for Full Year 2025
Total Sales growth over **2024** Actuals	**+2% to +4%**
Adjusted EBITDA growth over **2024** Actuals	**Mid-Single Digits**
2025 Non-GAAP Diluted EPS	**$4.80 to $4.94**

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.

*FY2025 Guidance is as of May 5, 2025 and should not be considered an update of guidance beyond that date. Guidance is for current continuing operations as well as acquisitions that have closed and does not include the impact of restructuring and integration expenses, amortization expense of acquired intangible assets, the 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 current levels.

Appendix

Q1 2025 Worldwide Financial Results*

(in millions of USD except EPS)	Q1 2025 (Non-GAAP)	Q1 2024 (Non-GAAP)	y/y Δ
Total sales	**$3,168**	**$3,172**	**-0.1%**
Gross profit	1,000	1,012	-1.2%
Gross margin	31.55%	31.89%	-34 bps
Operating expenses (Non-GAAP)**	770	786	-2.1%
Operating income (Non-GAAP)**	**$230**	**$226**	**1.9%**
Operating margin (Non-GAAP)**	7.25%	7.11%	14 bps
Net income attributable to Henry Schein, Inc. (Non-GAAP)**	$143	$143	0.5%
Earnings per share (Non-GAAP)**	**$1.15**	**$1.10**	**4.5%**
Effective tax rate (Non-GAAP)**	24.9%	25.4%	

*Refer to slide 21 for our GAAP & non-GAAP Reconciliations.
**GAAP Results as follows:
Q1 2025: Operating expenses $825, Operating income $175, Operating margin 5.53%, Net income $110, Earnings per share $0.88, Effective tax rate 24.9%
Q1 2024: Operating expenses $862, Operating income $150, Operating margin 4.72%, Net income $93, Earnings per share $0.72, Effective tax rate 25.6%

Adjusted EBITDA

(in millions of USD)	Q1 2025	Q1 2024
Net Income attributable to Henry Schein, Inc. (GAAP)	**$110**	**$93**
Income attributable to noncontrolling interests	3	5
Net Income (GAAP)	**113**	**98**
Interest income	(6)	(5)
Interest expense	35	30
Income taxes	35	32
Depreciation and amortization	73	73
Restructuring costs	25	10
Cyber incident-insurance proceeds, net of third-party advisory expenses	(20)	5
Impairment of intangible assets	1	-
Change in contingent consideration	(2)	15
Costs associated with shareholder advisory matters	8	-
Equity in earnings of affiliates, net of tax	(3)	(3)
Adjusted EBITDA (non-GAAP)	**$259**	**$255**

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 intangible assets, (viii) change in contingent consideration, (ix) costs associated with shareholder advisory matters, and (x) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Q1 2025 Sales Summary
Global Distribution and Value-Added Services Group

(in millions of USD)	Q1 2025	Q1 2024	y/y Δ	y/y CC* Δ
Merchandise	$591	$592	-0.2%	-0.2%
Equipment	187	205	-8.9%	-8.9%
Value-Added Services	45	52	-13.4%	-13.4%
Total Dental	823	849	-3.1%	-3.1%
Medical	1,030	998	3.2%	3.2%
Total U.S. Distribution and Value-Added Services	**$1,853**	**$1,847**	**0.3%**	**0.3%**
Merchandise	594	618	-3.9%	1.1%
Equipment	197	197	0.1%	4.3%
Value-Added Services	7	4	58.7%	71.1%
Total Dental	798	819	-2.6%	2.2%
Medical	25	27	-7.6%	-4.1%
Total International Distribution and Value-added Services	**$823**	**$846**	**-2.8%**	**2.0%**
Global Dental	1,621	1,668	-2.9%	-0.5%
Global Medical	1,055	1,025	2.9%	3.0%
Total Global Distribution and Value-Added Services Group	**$2,676**	**$2,693**	**-0.7%**	**0.8%**

*CC growth rates reflect year-over-year change in constant currency growth compared to Q1 2024.

Q1 2025 Sales Summary
Global Specialty Products Group*

(in millions of USD)	Q1 2025	Q1 2024	y/y Δ	y/y CC** Δ
Global Specialty Products Group	**$367**	**$360**	**2.0%**	**4.3%**

***Global Specialty Products Group includes certain expenses related to managing owned-brands that support sales in the distribution businesses.**
**CC growth rates reflect year-over-year change in constant currency growth compared to Q1 2024.

Q1 2025 Sales Summary
Global Technology Group*

(in millions of USD)	Q1 2025	Q1 2024	y/y Δ	y/y CC* Δ
U.S. HS One	$123	$121	1.2%	1.2%
International HS One	32	30	6.5%	8.9%
Global HS One	155	151	2.2%	2.7%
Other	7	6	20.4%	20.4%
Global Technology Group	**$162**	**$157**	**2.9%**	**3.4%**

*CC growth rates reflect year-over-year change in constant currency growth compared to Q1 2024.

Q1 2025 GAAP to Non-GAAP Income Statements

(in millions of USD except EPS)	Q1 2025 GAAP	Restructuring Costs	Acquisition Intangible Amortization	Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	Change in Contingent Consideration	Impairment of Intangible Assets	Costs Associated with Shareholder Advisory Matters	Q1 2024 Non-GAAP
Total sales	**$3,168**							**$3,168**
Gross profit	1,000							1,000
Selling, general and administrative	738			20	2	(1)	(8)	751
Depreciation and amortization	62		(43)					19
Restructuring costs	25	(25)						-
Operating income	**$175**	**$25**	**$43**	**($20)**	**($2)**	**$1**	**$8**	**$230**
Net interest expense and other	(30)							(30)
Income before taxes	145	25	43	(20)	(2)	1	8	200
Income taxes	(35)	(7)	(10)	5	-	(1)	(2)	(50)
Equity in earnings of affiliates, net of tax	3							3
Net income	113	18	33	(15)	(2)	-	6	153
Less: Net income attributable to noncontrolling interests	(3)	(1)	(6)	-	-	-	-	(10)
Net income attributable to Henry Schein, Inc.	110	17	27	(15)	(2)	-	6	143
Earnings per share (Diluted)	**$0.88**	**$0.14**	**$0.21**	**($0.12)**	**($0.02)**	**$0.00**	**$0.05**	**$1.15**

Amounts may not sum due to rounding.

GAAP & Non-GAAP Reconciliations

Q1 2025 Financial Highlights

Henry Schein, Inc.
First Quarter 2025 Analyst Presentation
Q1 2025 - Financial Highlights
(in millions, except per share data)

	GAAP			Reconciling Items												Non-GAAP		
				Restructuring Costs		Acquisition Intangible Amortization		Cyber Incident- Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters				
	Q1 2024	**Q1 2025**	**Growth**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**Q1 2024**	**Q1 2025**	**Growth**
Net Sales	$ 3,172	$ 3,168	-0.1%													$ 3,172	$ 3,168	-0.1%
Operating Income	150	175	17.1%	$ 10	$ 25	$ 46	$ 43	$ 5	$ (20)	$ 15	$ (2)	$ -	$ 1	$ -	$ 8	226	230	1.9%
Operating Margin	4.72%	5.53%	81 bps													7.11%	7.25%	14 bps
Net Income	93	110	17.7%	$ 7	$ 17	$ 28	$ 27	$ 4	$ (15)	$ 11	$ (2)	$ -	$ -	$ -	$ 6	143	143	0.5%
Diluted EPS	$ 0.72	$ 0.88	22.2%	$ 0.06	$ 0.14	$ 0.21	$ 0.21	$ 0.03	$ (0.12)	$ 0.09	$ (0.02)	$ -	$ -	$ -	$ 0.05	$ 1.10	$ 1.15	4.5%

Notes: Amounts may not sum due to rounding.

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 independently 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.

GAAP & Non-GAAP Reconciliations

2024 Financial Highlights

Henry Schein, Inc.
First Quarter 2025 Analyst Presentation
Full Year 2024 Financial Highlights
(in millions, except per share data)

	GAAP 2023	GAAP 2024	GAAP Growth	Restructuring Costs 2023	Restructuring Costs 2024	Acquisition Intangible Amortization 2023	Acquisition Intangible Amortization 2024	Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses 2023	Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses 2024	Change in Contingent Consideration 2023	Change in Contingent Consideration 2024	Litigation Settlements 2023	Litigation Settlements 2024	Impairment of Capitalized Assets 2023	Impairment of Capitalized Assets 2024	Impairment of Intangible Assets 2023	Impairment of Intangible Assets 2024	Costs Associated with Shareholder Advisory Matters 2023	Costs Associated with Shareholder Advisory Matters 2024	Non-GAAP 2023	Non-GAAP 2024	Non-GAAP Growth
Net Sales	$12,339	$12,673	2.7%																	$12,339	$12,673	2.7%
Operating Income	$ 615	$ 621	1.0%	$ 80	$ 110	$ 150	$ 184	$ 11	$ (31)	$ -	$ 45	$ -	$ 5	$ 27	$ 12	$ 7	$ 1	$ -	$ 2	$ 890	$ 949	6.6%
Operating Margin	4.98%	4.90%	(8) bps																	7.21%	7.49%	28 bps
Net Income	$ 416	$ 390	-6.3%	$ 53	$ 79	$ 92	112	$ 8	$ (23)	$ -	$ 35	$ -	$ 4	$ 19	$ 6	$ 5	$ 0	$ -	$ 2	$ 593	$ 605	2.0%
Diluted EPS	$ 3.16	$ 3.05	-3.5%	$ 0.40	$ 0.62	$ 0.70	0.88	$ 0.06	$ (0.18)	$ -	$ 0.27	$ -	$ 0.03	$ 0.15	$ 0.05	$ 0.04	$ 0.00	$ -	$ 0.01	$ 4.50	$ 4.74	5.3%

Notes: Amounts may not sum due to rounding.
Prior periods have been restated to conform to the current period presentation.

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