

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 4, 2021**

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**Henry Schein, Inc.**

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(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-27078**  
(Commission  
File Number)

**11-3136595**  
(IRS Employer  
Identification No.)

**135 Duryea Road, Melville, New York**  
(Address of principal executive offices)

**11747**  
(Zip Code)

**Registrant's telephone number, including area code: (631) 843-5500**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock, par value \$.01 per share</b>	<b>HSIC</b>	<b>The Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2021, Henry Schein, Inc. issued a press release reporting the financial results for the three months ended March 27, 2021. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and the press release attached as Exhibit 99.1 are considered furnished to the Securities and Exchange Commission and are not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibit 99.1 – Press Release dated May 4, 2021.

Exhibit 104 - Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HENRY SCHEIN, INC.

By: /s/ Steven Paladino  
Steven Paladino  
Executive Vice President and  
Chief Financial Officer  
(principal financial and accounting  
officer)

May 4, 2021

**FOR IMMEDIATE RELEASE****HENRY SCHEIN REPORTS RECORD FIRST-QUARTER 2021 FINANCIAL RESULTS  
FROM CONTINUING OPERATIONS**

- **Total net sales of \$2.9 billion up 20.4% versus prior year**
- **GAAP diluted EPS from continuing operations of \$1.16 versus prior-year GAAP diluted EPS from continuing operations of \$0.91**
- **Non-GAAP diluted EPS from continuing operations of \$1.24 versus prior-year non-GAAP diluted EPS from continuing operations of \$0.94**
- **Reflecting strong first-quarter results, the Company raises guidance for 2021 non-GAAP diluted EPS from continuing operations to be at or above \$3.70**

MELVILLE, N.Y., May 4, 2021 – Henry Schein, Inc. (Nasdaq: HSIC), the world’s largest provider of health care solutions to office-based dental and medical practitioners, today reported record first-quarter financial results from continuing operations. Results from continuing operations exclude contributions from Henry Schein’s former Animal Health business, which was spun off in February 2019 to form a new publicly traded company, Covetrus (Nasdaq: CVET).

Total net sales for the quarter ended March 27, 2021, were \$2.9 billion, up 20.4% compared with the first quarter of 2020. The 20.4% increase included 14.9% internal growth in local currencies, 3.3% growth from acquisitions, and 2.2% growth related to foreign currency exchange. (See Exhibit A for details of sales growth).

GAAP net income attributable to Henry Schein, Inc. from continuing operations for the first quarter of 2021 was \$166.0 million, or \$1.16 per diluted share, compared with prior-year GAAP net income from continuing operations of \$130.5 million, or \$0.91 per diluted share. Non-GAAP net income from continuing operations for the first quarter of 2021 was \$177.7 million, or \$1.24 per diluted share, compared with prior-year non-GAAP net income from continuing operations of \$134.1 million, or \$0.94 per diluted share. Exhibit B provides a reconciliation of GAAP net income and diluted EPS from continuing operations to non-GAAP net income and diluted EPS from continuing operations.

“We are pleased with exceptional first-quarter global financial performance versus the comparable prior-year period, and also compared to the first quarter of 2019, which is the result of planning and excellent execution across all of our businesses. We also delivered a very strong operating margin for the quarter. While end markets in most geographies still face challenges due to the ongoing pandemic, the overall market recovery and our improving financial results have continued. Our positive momentum reflects the adaptiveness of our business model as well as the commitment of Team Schein Members to our customers and our communities,” said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein. “Throughout these unprecedented times, Henry Schein has remained focused on the safety of our team and on

responding to our customers' needs, as well as on driving innovation, gaining market share, enhancing our margin profile, and optimizing our cost structure. We believe all of this positions us well to continue to drive earnings growth and create value over the long-term.”

Global Dental sales for the first quarter of 2021 of \$1.8 billion increased 21.3% versus the prior-year period. In local currencies, internally generated sales increased 13.7% with 4.2% growth from acquisitions and 3.4% growth related to foreign currency exchange. The 13.7% internal growth in local currencies included an increase of 10.9% in North America and an increase of 17.9% internationally.

Global Dental consumable merchandise internal sales increased by 13.2% in local currencies. Excluding sales of personal protective equipment (PPE) and COVID-19 related products, growth was 10.9%. In North America, dental consumable merchandise internal sales in local currencies increased 9.3%, or 6.9% excluding sales of PPE and COVID-19 related products, and dental equipment internal sales in local currencies increased 17.4%. Internationally, dental consumable merchandise internal sales in local currencies increased 19.2%, or 16.7% excluding sales of PPE and COVID-19 related products, and dental equipment internal sales in local currencies increased 12.9%.

“For the first quarter, our dental sales in both North America and international markets were strong, including significant growth in North America dental equipment sales versus the fourth quarter of 2020,” noted Mr. Bergman. “Global Dental Specialty sales were also strong with year-over-year internal growth of 18.3% in local currencies. We remain optimistic about the stability and health of the global dental markets we serve, despite rising COVID-19 cases in certain geographies, as patient traffic and practice spending have steadily improved since the first few months of the pandemic.”

Global Medical sales for the first quarter of 2021 of \$993.0 million increased 24.0% versus the comparable period last year, consisting of 22.1% internal growth in local currencies, 1.6% growth from acquisitions and 0.3% growth related to foreign currency exchange. Excluding sales of PPE and COVID-19 related products, internal sales in local currencies decreased 6.8%, in part resulting from an extremely mild influenza season that impacted diagnostic and consumable merchandise sales, as well as from lower pharmaceutical sales related to fewer patient office visits due to COVID-19.

“We are pleased to report strong double-digit global Medical sales growth during the first quarter. We expect the physician, ambulatory surgery center, alternate care and home health markets to improve over time as infection levels abate and patient volumes normalize. That said, we expect COVID-19 test sales to decline, primarily as a result of unit price erosion,” remarked Mr. Bergman.

“While sales of PPE products have begun to moderate from recent quarterly growth rates in both our Dental and Medical businesses, we expect PPE sales will remain at elevated levels as dentists and physicians implement new standard-of-care best practices,” said Mr. Bergman.

Global Technology and Value-Added Services sales of \$143.0 million increased 8.4% versus the prior-year quarter and included 3.6% internal sales growth in local currencies, 3.4% growth from acquisitions and 1.4% growth related to foreign currency exchange.

“Global Technology and Value-Added Services sales have steadily improved over the last several quarters, with Henry Schein One internal sales in local currencies increasing by 2.6% in the first quarter, representing continued sequential-

quarter growth. In addition, financial services internal sales in local currencies increased by 22.5%, in part driven by higher sales of dental equipment,” noted Mr. Bergman.

### **Stock Repurchase Plan**

During the first quarter of 2021, the Company repurchased approximately 1.3 million shares of its common stock at an average price of \$66.90 per share, for a total of approximately \$88.7 million. The impact of the repurchase of shares on first-quarter diluted EPS was immaterial. At the end of the first quarter, Henry Schein had approximately \$112.6 million authorized and available for future stock repurchases.

### **Financial Guidance**

Henry Schein today raised guidance for 2021 non-GAAP diluted EPS from continuing operations. At this time, the Company is not providing guidance for 2021 GAAP diluted EPS from continuing operations as it is unable to provide an accurate estimate of expenses related to the ongoing restructuring initiative. Financial guidance is as follows:

- 2021 non-GAAP diluted EPS from continuing operations attributable to Henry Schein, Inc. is expected to be at or above \$3.70, representing a floor for fiscal 2021.
- Guidance for 2021 non-GAAP diluted EPS attributable to Henry Schein, Inc. is for current continuing operations as well as completed or previously announced acquisitions, and does not include the impact of future share repurchases, potential future acquisitions, if any, or restructuring expenses. Guidance also assumes foreign exchange rates that are generally consistent with current levels, and that end markets remain stable and are consistent with current market conditions. Guidance does not assume any material adverse market changes associated with COVID-19.

### **Adjustments to Projected 2021 Non-GAAP Diluted EPS**

The Company has provided guidance for 2021 non-GAAP diluted EPS from continuing operations, as noted above. A reconciliation to the Company’s projected 2021 diluted EPS from continuing operations prepared on a GAAP basis is not provided because the Company is unable to provide without unreasonable effort an estimate of costs related to an ongoing restructuring program to mitigate stranded costs and drive additional operating efficiencies, including the corresponding tax effect that will be included in the Company’s 2021 diluted EPS from continuing operations prepared on a GAAP basis. The inability to provide these reconciliations is due to the uncertainty and inherent difficulty of predicting the occurrence, magnitude, financial impact and the 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.

## First Quarter 2021 Conference Call Webcast

The Company will hold a conference call to discuss first-quarter 2021 financial results today, beginning at 10:00 a.m. Eastern time. Individual investors are invited to listen to the conference call through Henry Schein's website by visiting [www.henryschein.com/IRwebcasts](http://www.henryschein.com/IRwebcasts). In addition, a replay will be available beginning shortly after the call has ended for a period of one week.

## 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 more than 20,000 [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 120,000 branded products and Henry Schein private-brand products in stock, as well as more than 180,000 additional products available as special-order items.

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 31 countries and territories. The Company's sales reached \$10.1 billion in 2020, and have grown at a compound annual rate of approximately 12 percent since Henry Schein became a public company in 1995.

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

## 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 EPS 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. Forward looking statements include the overall impact of the Novel Coronavirus Disease 2019 (COVID-19) on the Company, its results of operations, liquidity, and financial condition (including any estimates of the impact on these items), the rate and consistency with which dental and other practices resume or maintain normal operations in the United States and internationally, expectations regarding personal protective equipment ("PPE") and COVID-19 related product sales and inventory levels and whether additional resurgences of the virus will adversely impact the resumption of normal operations,

the impact of restructuring programs as well as of any future acquisitions, and more generally current expectations regarding performance in current and future periods. Forward looking statements also include the (i) ability of the Company to make additional testing available, the nature of those tests and the number of tests intended to be made available and the timing for availability, the nature of the target market, as well as the efficacy or relative efficacy of the test results given that the test efficacy has not been, or will not have been, independently verified under normal FDA procedures and (ii) potential for the Company to distribute the COVID-19 vaccines and ancillary supplies.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: risks associated with COVID-19, as well as other disease outbreaks, epidemics, pandemics, or similar wide spread public health concerns and other natural disasters or acts of terrorism; our dependence on third parties for the manufacture and supply of our products; our ability to develop or acquire and maintain and protect new products (particularly technology products) and 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; financial and tax risks associated with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; the potential repeal or judicial prohibition on implementation of the Affordable Care Act; 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; general global macro-economic and political conditions, including international trade agreements and potential trade barriers; failure to comply with existing and future regulatory requirements; 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 confidentiality of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation; litigation risks; new or unanticipated litigation developments and the status of litigation matters; cyberattacks or other privacy or data security breaches; risks associated with our global operations; our dependence on our senior management, as well as employee hiring and retention; 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.

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 schedules attached to this 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. 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.

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(TABLES TO FOLLOW)



**HENRY SCHEIN, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except per share data)  
(unaudited)

	<b>Three Months Ended</b>	
	<b>March 27, 2021</b>	<b>March 28, 2020</b>
Net sales	\$ 2,924,961	\$ 2,428,871
Cost of sales	<u>2,034,110</u>	<u>1,682,857</u>
Gross profit	890,851	746,014
Operating expenses:		
Selling, general and administrative	657,992	567,362
Restructuring costs	<u>2,931</u>	<u>4,787</u>
Operating income	229,928	173,865
Other income (expense):		
Interest income	1,983	3,190
Interest expense	(6,485)	(7,812)
Other, net	<u>309</u>	<u>(220)</u>
Income from continuing operations before taxes, equity in earnings of affiliates and noncontrolling interests	225,735	169,023
Income taxes	(56,685)	(37,910)
Equity in earnings of affiliates	<u>5,878</u>	<u>2,734</u>
Net income from continuing operations	174,928	133,847
Loss from discontinued operations	<u>-</u>	<u>(282)</u>
Net Income	174,928	133,565
Less: Net income attributable to noncontrolling interests	(8,931)	(3,304)
Net income attributable to Henry Schein, Inc.	<u>\$ 165,997</u>	<u>\$ 130,261</u>
Amounts attributable to Henry Schein, Inc.:		
Continuing operations	\$ 165,997	\$ 130,543
Discontinued operations	<u>-</u>	<u>(282)</u>
Net income attributable to Henry Schein, Inc.	<u>\$ 165,997</u>	<u>\$ 130,261</u>
<b>Earnings per share from continuing operations attributable to Henry Schein, Inc.:</b>		
Basic	\$ 1.17	\$ 0.91
Diluted	<u>\$ 1.16</u>	<u>\$ 0.91</u>
<b>Loss per share from discontinued operations attributable to Henry Schein, Inc.:</b>		
Basic	\$ -	\$ 0.00
Diluted	<u>\$ -</u>	<u>\$ 0.00</u>
<b>Earnings per share attributable to Henry Schein, Inc.:</b>		
Basic	\$ 1.17	\$ 0.91
Diluted	<u>\$ 1.16</u>	<u>\$ 0.91</u>
Weighted-average common shares outstanding:		
Basic	<u>142,298</u>	<u>142,967</u>
Diluted	<u>143,398</u>	<u>143,095</u>

**HENRY SCHEIN, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share data)

	<b>March 27, 2021</b>	<b>December 26, 2020</b>
	<u>(unaudited)</u>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 144,538	\$ 421,185
Accounts receivable, net of reserves of \$79,936 and \$88,030	1,317,546	1,424,787
Inventories, net	1,626,185	1,512,499
Prepaid expenses and other	482,356	432,944
Total current assets	<u>3,570,625</u>	<u>3,791,415</u>
Property and equipment, net	353,248	342,004
Operating lease right-of-use assets	301,759	288,847
Goodwill	2,587,438	2,504,392
Other intangibles, net	597,619	479,429
Investments and other	369,231	366,445
Total assets	<u>\$ 7,779,920</u>	<u>\$ 7,772,532</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 909,575	\$ 1,005,655
Bank credit lines	67,415	73,366
Current maturities of long-term debt	111,176	109,836
Operating lease liabilities	68,580	64,716
Accrued expenses:		
Payroll and related	286,106	295,329
Taxes	146,755	138,671
Other	533,161	595,529
Total current liabilities	<u>2,122,768</u>	<u>2,283,102</u>
Long-term debt	506,461	515,773
Deferred income taxes	42,254	30,065
Operating lease liabilities	248,624	238,727
Other liabilities	410,184	392,781
Total liabilities	<u>3,330,291</u>	<u>3,460,448</u>
Redeemable noncontrolling interests	452,899	327,699
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value, 1,000,000 shares authorized, none outstanding	-	-
Common stock, \$.01 par value, 480,000,000 shares authorized, 141,310,113 outstanding on March 27, 2021 and 142,462,571 outstanding on December 26, 2020	1,413	1,425
Additional paid-in capital	-	-
Retained earnings	3,493,060	3,454,831
Accumulated other comprehensive loss	(136,305)	(108,084)
Total Henry Schein, Inc. stockholders' equity	<u>3,358,168</u>	<u>3,348,172</u>
Noncontrolling interests	638,562	636,213
Total stockholders' equity	<u>3,996,730</u>	<u>3,984,385</u>
Total liabilities, redeemable noncontrolling interests and stockholders' equity	<u>\$ 7,779,920</u>	<u>\$ 7,772,532</u>

**HENRY SCHEIN, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands, unaudited)

	<b>Three Months Ended</b>	
	<b>March 27, 2021</b>	<b>March 28, 2020</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 174,928	\$ 133,565
Loss from discontinued operations	-	(282)
Income from continuing operations	<u>174,928</u>	<u>133,847</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	49,363	46,983
Impairment charge on intangible assets	-	2,000
Stock-based compensation (credit) expense	12,790	(17,514)
Provision for (benefit from) losses on trade and other accounts receivable	(2,696)	14,543
Provision for deferred income taxes	11,171	2,645
Equity in earnings of affiliates	(5,878)	(2,734)
Distributions from equity affiliates	5,139	2,413
Changes in unrecognized tax benefits	2,804	(1,575)
Other	35	(13,924)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	118,795	(1,283)
Inventories	(78,085)	73,038
Other current assets	(45,310)	(22,002)
Accounts payable and accrued expenses	<u>(179,725)</u>	<u>(137,680)</u>
Net cash provided by operating activities from continuing operations	63,331	78,757
Net cash used in operating activities from discontinued operations	-	(282)
Net cash provided by operating activities	<u>63,331</u>	<u>78,475</u>
<b>Cash flows from investing activities:</b>		
Purchases of fixed assets	(13,843)	(23,008)
Payments related to equity investments and business acquisitions, net of cash acquired	(204,027)	(37,947)
Proceeds from sale of equity investment	-	12,000
Repayments from loan to affiliate	139	1,137
Other	(5,513)	(5,787)
Net cash used in investing activities from continuing operations	<u>(223,244)</u>	<u>(53,605)</u>
Net cash used in investing activities from discontinued operations	-	-
Net cash used in investing activities	<u>(223,244)</u>	<u>(53,605)</u>
<b>Cash flows from financing activities:</b>		
Net change in bank borrowings	(241)	358,639
Proceeds from issuance of long-term debt	-	250,000
Principal payments for long-term debt	(17,781)	(8,478)
Debt issuance costs	(85)	(58)
Payments for repurchases of common stock	(88,659)	(73,789)
Payments for taxes related to shares withheld for employee taxes	(6,158)	(13,155)
Distributions to noncontrolling shareholders	(6,520)	(3,664)
Acquisitions of noncontrolling interests in subsidiaries	-	(14,925)
Payments to Henry Schein Animal Health Business	-	(2,962)
Net cash provided by (used in) financing activities from continuing operations	<u>(119,444)</u>	<u>491,608</u>
Net cash provided by financing activities from discontinued operations	-	282
Net cash provided by (used in) financing activities	<u>(119,444)</u>	<u>491,890</u>
Effect of exchange rate changes on cash and cash equivalents from continuing operations	2,710	(5,489)
Effect of exchange rate changes on cash and cash equivalents from discontinued operations	-	-
Net change in cash and cash equivalents from continuing operations	(276,647)	511,271
Net change in cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents, beginning of period	421,185	106,097
Cash and cash equivalents, end of period	<u>\$ 144,538</u>	<u>\$ 617,368</u>

## Exhibit A - First Quarter Sales

### Henry Schein, Inc. 2021 First Quarter Sales Summary (in thousands) (unaudited)

#### Q1 2021 over Q1 2020

<b><u>Global</u></b>	<b><u>Q1 2021</u></b>	<b><u>Q1 2020</u></b>	<b><u>Total Sales Growth</u></b>	<b><u>Foreign Exchange Growth</u></b>	<b><u>Local Currency Growth</u></b>	<b><u>Acquisition Growth</u></b>	<b><u>Local Internal Growth</u></b>
Dental	\$ 1,788,928	\$ 1,475,076	21.3%	3.4%	17.9%	4.2%	13.7%
Medical	<u>993,037</u>	<u>800,688</u>	24.0%	0.3%	23.7%	1.6%	22.1%
Total Health Care Distribution	2,781,965	2,275,764	22.2%	2.3%	19.9%	3.3%	16.6%
Technology and value-added services	<u>142,996</u>	<u>131,965</u>	8.4%	1.4%	7.0%	3.4%	3.6%
Total excluding Corporate TSA Revenue	2,924,961	2,407,729	21.5%	2.3%	19.2%	3.3%	15.9%
Corporate TSA revenues (1)	-	21,142	n/a	n/a	n/a	n/a	n/a
<b>Total Global</b>	<b><u>\$ 2,924,961</u></b>	<b><u>\$ 2,428,871</u></b>	20.4%	2.2%	18.2%	3.3%	14.9%
<b><u>North America</u></b>	<b><u>Q1 2021</u></b>	<b><u>Q1 2020</u></b>	<b><u>Total Sales Growth</u></b>	<b><u>Foreign Exchange Growth</u></b>	<b><u>Local Currency Growth</u></b>	<b><u>Acquisition Growth</u></b>	<b><u>Local Internal Growth</u></b>
Dental	\$ 1,044,783	\$ 888,372	17.6%	0.6%	17.0%	6.1%	10.9%
Medical	<u>965,127</u>	<u>778,028</u>	24.0%	0.0%	24.0%	1.6%	22.4%
Total Health Care Distribution	2,009,910	1,666,400	20.6%	0.3%	20.3%	4.0%	16.3%
Technology and value-added services	<u>121,937</u>	<u>113,498</u>	7.4%	0.1%	7.3%	3.3%	4.0%
Total excluding Corporate TSA Revenue	2,131,847	1,779,898	19.8%	0.3%	19.5%	4.0%	15.5%
Corporate TSA revenues (1)	-	-	n/a	n/a	n/a	n/a	n/a
<b>Total North America</b>	<b><u>\$ 2,131,847</u></b>	<b><u>\$ 1,779,898</u></b>	19.8%	0.3%	19.5%	4.0%	15.5%
<b><u>International</u></b>	<b><u>Q1 2021</u></b>	<b><u>Q1 2020</u></b>	<b><u>Total Sales Growth</u></b>	<b><u>Foreign Exchange Growth</u></b>	<b><u>Local Currency Growth</u></b>	<b><u>Acquisition Growth</u></b>	<b><u>Local Internal Growth</u></b>
Dental	\$ 744,145	\$ 586,704	26.8%	7.7%	19.1%	1.2%	17.9%
Medical	<u>27,910</u>	<u>22,660</u>	23.2%	10.6%	12.6%	0.0%	12.6%
Total Health Care Distribution	772,055	609,364	26.7%	7.8%	18.9%	1.2%	17.7%
Technology and value-added services	<u>21,059</u>	<u>18,467</u>	14.0%	8.8%	5.2%	4.1%	1.1%
Total excluding Corporate TSA Revenue	793,114	627,831	26.3%	7.8%	18.5%	1.3%	17.2%
Corporate TSA revenues (1)	-	21,142	n/a	n/a	n/a	n/a	n/a
<b>Total International</b>	<b><u>\$ 793,114</u></b>	<b><u>\$ 648,973</u></b>	22.2%	7.6%	14.6%	1.2%	13.4%

(1) Corporate TSA revenues represents sales of certain animal health products to Covetrus under the transition services agreement entered into in connection with the Animal Health Spin-off, which ended in December 2020.

Exhibit B

Henry Schein, Inc.  
2021 First Quarter

Reconciliation of reported GAAP net income from continuing operations and diluted EPS from continuing operations attributable to Henry Schein, Inc. to non-GAAP net income from continuing operations and diluted EPS from continuing operations attributable to Henry Schein, Inc.  
(in thousands, except per share data)  
(unaudited)

	First Quarter		
	2021	2020	% Growth
<b>Net Income from continuing operations attributable to Henry Schein, Inc.</b>	\$ 165,997	\$ 130,543	27.2%
<b>Diluted EPS from continuing operations attributable to Henry Schein, Inc.</b>	\$ 1.16	\$ 0.91	27.5%
<b>Non-GAAP Adjustments</b>			
Restructuring costs - Pre-tax (1)	\$ 2,931	\$ 4,787	
Income tax benefit for restructuring costs (1)	(733)	(1,197)	
Settlement and litigation costs - Pre-tax (2)	12,750	-	
Income tax benefit for settlement and litigation costs (2)	(3,202)	-	
<b>Total non-GAAP adjustments to Net Income from continuing operations</b>	\$ 11,746	\$ 3,590	
<b>Non-GAAP adjustments to diluted EPS from continuing operations</b>	\$ 0.08	\$ 0.03	
<b>Non-GAAP Net Income from continuing operations attributable to Henry Schein, Inc.</b>	\$ 177,743	\$ 134,133	32.5%
<b>Non-GAAP diluted EPS from continuing operations attributable to Henry Schein, Inc.</b>	\$ 1.24	\$ 0.94	31.9%

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. Earnings per share numbers may not sum due to rounding.

- (1) Represents Q1 2021 restructuring costs of \$2,931, net of \$733 tax benefit, resulting in an after-tax effect of \$2,198, Q1 2020 restructuring costs of \$4,787, net of \$1,197 tax benefit, resulting in an after-tax effect of \$3,590.
- (2) Represents a Q1 2021 pre-tax charge of \$12,750 related to settlement and litigation costs, net of a tax benefit of \$3,202, resulting in a net after-tax charge of \$9,548.