

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 5, 2024**

**Henry Schein, Inc.**

(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>
Common Stock, par value \$.01 per share	HSIC	The Nasdaq Global Select Market

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 November 5, 2024, Henry Schein, Inc. issued a press release reporting the financial results for the three and nine months, ended September 28, 2024. 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 November 5, 2024.

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/ Ronald N. South  
Ronald N. South  
Senior Vice President and  
Chief Financial Officer  
(Authorized Signatory and Principal  
Financial and Accounting Officer)

November 5, 2024

EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release dated November 5, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**FOR IMMEDIATE RELEASE**

**HENRY SCHEIN REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS  
AND INCREASES 2024 FINANCIAL GUIDANCE**

- **Third-quarter 2024 GAAP diluted EPS of \$0.78 and non-GAAP diluted EPS of \$1.22**
- **Operating cash flow of \$151 million for the third quarter of 2024; year-to-date operating cash flow of \$644 million, up \$112 million compared with year-to-date 2023**
- **Increases 2024 full-year non-GAAP EPS guidance to \$4.74 to \$4.82 from \$4.70 to \$4.82**

**MELVILLE, N.Y., November 5, 2024** – 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 third quarter ended September 28, 2024.

“Our businesses performed well during the third quarter, driven by the continued successful implementation of our BOLD+1 Strategic Plan that is resulting in growth and efficiency throughout the business, and a strong contribution from high-growth, high-margin products and services,” said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein. “We believe we continued to steadily gain market share in our dental and medical distribution businesses following last year’s cyber incident. Our dental equipment business is showing ongoing stability in North America and increased investment by customers in Europe, Australia and New Zealand. Implant and endodontic products had good growth in Europe and Brazil, as well as North America following the successful launch of the BioHorizons Tapered Pro Conical implant in the U.S.,” Mr. Bergman added.

“Acquisitions made during our 2022 to 2024 strategic planning cycle, along with new product launches, are delivering strong financial results, and our restructuring plan is on target. We also continue to return capital to shareholders through our share repurchase program. As a result, we exceeded our financial expectations for the quarter, and so today we are increasing our non-GAAP EPS guidance to \$4.74 to \$4.82,” Mr. Bergman concluded.

**Third-Quarter 2024 Financial Results**

- **Total net sales** for the quarter were \$3.2 billion, an increase of 0.4% compared with the third quarter of 2023. This reflects 3.2% sales growth from acquisitions, a 0.2% sales decrease resulting from foreign currency exchange rates, a 0.4% sales decrease from lower sales of personal protective equipment (PPE), primarily the result of lower glove pricing, and the pace of recovery from the cyber incident late last year.
- **Internal sales** for the quarter decreased 2.6%, which includes a 0.4% decrease from lower PPE sales.

Third-quarter sales and internal sales growth are summarized below and detailed in Exhibit A<sup>1</sup>.

	Sales (\$ Billion)	Total Growth/(Decrease) <sup>1</sup> (%)	Internal Growth/(Decrease) <sup>1</sup> (%)
<b>Global Dental</b>	<b>\$1.9</b>	<b>(1.6%)</b>	<b>(1.6%)</b>
Merchandise	\$1.4	(2.8%)	(2.5%)
Equipment	\$0.4	2.8%	1.8%
<b>Global Medical</b>	<b>\$1.1</b>	<b>2.9%</b>	<b>(4.8%)</b>
<b>Global Technology and Value-Added Services</b>	<b>\$0.2</b>	<b>5.1%</b>	<b>(1.1%)</b>
<b>TOTAL SALES</b>	<b>\$3.2</b>	<b>0.4%</b>	<b>(2.6%)</b>

Note: items may not sum due to rounding

- **GAAP net income**<sup>2</sup> for the quarter was \$99 million, or \$0.78 per diluted share<sup>4</sup>, and compares with third-quarter 2023 GAAP net income of \$137 million, or \$1.05 per diluted share.
- **Non-GAAP net income**<sup>2</sup> for the quarter was \$155 million, or \$1.22 per diluted share<sup>4</sup>, and compares with third-quarter 2023 non-GAAP net income of \$173 million, or \$1.32 per diluted share. 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 non-controlling equity investment.
- **Operating cash flow** for the quarter was \$151 million and compares with operating cash flow in the third-quarter 2023 of \$231 million.
- **Adjusted EBITDA**<sup>3</sup> for the quarter was \$268 million and compares with third-quarter 2023 Adjusted EBITDA of \$278 million.

#### Year-to-Date Financial Results

- **Total net sales** for the first nine months of 2024 were \$9.5 billion, an increase of 1.7% compared with the first nine months of 2023. This reflects 4.1% sales growth from acquisitions, a 0.1% sales decrease resulting from foreign currency exchange rates, a 0.6% sales decrease from lower sales of personal protective equipment, and the pace of

<sup>1</sup> 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.

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

<sup>3</sup> See Exhibit C for a reconciliation of GAAP net income to Adjusted EBITDA.

<sup>4</sup> References to diluted EPS refer to diluted EPS attributable to Henry Schein, Inc.

recovery from the cyber incident late last year.

- **Internal sales** for the first nine months of 2024 decreased 2.3%, which includes a 0.6% decrease from lower PPE sales.

First nine months of 2024 sales and internal sales growth are summarized below and detailed in Exhibit A<sup>1</sup>.

	<b>Sales (\$ Billion)</b>	<b>Total Growth/(Decrease)<sup>1</sup> (%)</b>	<b>Internal Growth/(Decrease)<sup>1</sup> (%)</b>
<b>Global Dental</b>	<b>\$5.7</b>	<b>(0.8%)</b>	<b>(2.2%)</b>
Merchandise	\$4.4	(1.3%)	(3.0%)
Equipment	\$1.3	0.9%	0.5%
<b>Global Medical</b>	<b>\$3.1</b>	<b>5.0%</b>	<b>(3.3%)</b>
<b>Global Technology and Value-Added Services</b>	<b>\$0.7</b>	<b>9.7%</b>	<b>1.9%</b>
<b>TOTAL SALES</b>	<b>\$9.5</b>	<b>1.7%</b>	<b>(2.3%)</b>

Note: items may not sum due to rounding

- **GAAP net income**<sup>2</sup> for the first nine months of 2024 was \$296 million, or \$2.30 per diluted share<sup>4</sup>, and compares with first nine months of 2023 GAAP net income of \$398 million, or \$3.02 per diluted share.
- **Non-GAAP net income**<sup>2</sup> for the first nine months of 2024 was \$456 million, or \$3.55 per diluted share<sup>4</sup>, and compares with first nine months of 2023 non-GAAP net income of \$507 million, or \$3.84 per diluted share. GAAP and non-GAAP diluted EPS for the first nine months included a remeasurement gain of \$0.11 resulting from the purchase of a controlling interest of a previously held equity investment and compares with a remeasurement gain of \$0.10 recorded in the second quarter of 2023.
- **Operating cash flow** for the first nine months of 2024 was \$644 million, an increase of \$112 million compared with the first nine months of 2023.
- **Adjusted EBITDA**<sup>3</sup> for the first nine months of 2024 was \$791 million and compares with first nine months of 2023 Adjusted EBITDA of \$813 million.

### **Restructuring Plan**

During the third quarter of 2024, the Company recorded \$48 million in restructuring costs. This includes \$12 million incurred as part of the plan announced in the third quarter of 2022, which was completed on July 31, 2024, and \$36 million incurred as part of the 2024/2025 restructuring initiative announced last quarter. Actions approved in the third quarter under the new restructuring plan are estimated to provide over \$50 million in annual run-rate savings, which the Company believes

indicates strong progress towards its goal of \$75 million to \$100 million in annual run-rate savings by the end of 2025.

### **Share Repurchases**

During the third quarter of 2024, the Company repurchased approximately 2.0 million shares of its common stock at an average price of \$69.09 per share, for a total of \$135 million. The impact of these share repurchases on third-quarter diluted EPS was immaterial.

At quarter-end, Henry Schein had \$455 million authorized and available for future stock repurchases and the Company expects to continue to repurchase shares in the fourth quarter.

### **2024 Financial Guidance**

Henry Schein is updating full-year 2024 financial guidance, as described below. Guidance is for current continuing operations as well as acquisitions that have closed, and does not include the impact of potential future acquisitions and share repurchases, restructuring and integration expenses, amortization expense of acquired intangible assets, contingent consideration revaluation adjustments, certain expenses directly associated with the cyber incident or any related insurance claim recovery. This guidance also assumes that foreign currency exchange rates remain generally consistent with current levels and that end markets remain consistent with current market conditions.

- 2024 total sales growth is now expected to be 4% to 5% over 2023, compared with prior guidance of 4% to 6% growth.
- 2024 non-GAAP diluted EPS attributable to Henry Schein, Inc. is now expected to be \$4.74 to \$4.82, compared with prior guidance of \$4.70 to \$4.82, and reflects growth of 5% to 7% compared with 2023 non-GAAP diluted EPS of \$4.50.
- 2024 Adjusted EBITDA is expected to grow in the low-double-digit percentages versus 2023 Adjusted EBITDA, and is unchanged compared to prior guidance.

### **Adjustments to 2024 GAAP Net Income and Diluted EPS**

The Company is providing guidance for 2024 diluted EPS on a non-GAAP basis and for 2024 Adjusted EBITDA, as noted above. The Company is not providing a reconciliation of its 2024 non-GAAP guidance to its projected 2024 diluted EPS prepared on a GAAP basis, or its projected 2024 Adjusted EBITDA 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 2024 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.

### **Third-Quarter 2024 Conference Call Webcast**

The Company will hold a conference call to discuss third-quarter 2024 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.

The Company will be posting slides that provide a summary of its third-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 26,000 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 \$12.3 billion in 2023, and have grown at a compound annual rate of approximately 11.5 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), [Instagram.com/HenrySchein](https://www.instagram.com/HenrySchein), and [@HenrySchein](https://twitter.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; 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, 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; 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; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, 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, potential trade barriers and terrorism; geopolitical wars; 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 collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation; 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, 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 schedules 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.

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(TABLES TO FOLLOW)



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

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 28, 2024</b>	<b>September 30, 2023</b>	<b>September 28, 2024</b>	<b>September 30, 2023</b>
Net sales	\$ 3,174	\$ 3,162	\$ 9,482	\$ 9,322
Cost of sales	2,181	2,167	6,459	6,386
Gross profit	993	995	3,023	2,936
Operating expenses:				
Selling, general and administrative	724	725	2,296	2,149
Depreciation and amortization	64	59	188	152
Restructuring costs	48	11	73	59
Operating income	157	200	466	576
Other income (expense):				
Interest income	7	6	18	12
Interest expense	(34)	(25)	(96)	(58)
Other, net	(2)	(2)	(1)	(2)
Income before taxes, equity in earnings of affiliates and noncontrolling interests	128	179	387	528
Income taxes	(32)	(39)	(97)	(119)
Equity in earnings of affiliates, net of tax	3	3	12	10
Net income	99	143	302	419
Less: Net income attributable to noncontrolling interests	-	(6)	(6)	(21)
Net income attributable to Henry Schein, Inc.	\$ 99	\$ 137	\$ 296	\$ 398
<b>Earnings per share attributable to Henry Schein, Inc.:</b>				
Basic	\$ 0.79	\$ 1.06	\$ 2.32	\$ 3.04
Diluted	\$ 0.78	\$ 1.05	\$ 2.30	\$ 3.02
<b>Weighted-average common shares outstanding:</b>				
Basic	126,124,715	130,388,353	127,550,045	130,888,717
Diluted	127,054,934	131,442,135	128,498,494	132,149,172

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

	September 28, 2024 (unaudited)	December 30, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 126	\$ 171
Accounts receivable, net of allowance for credit losses of \$86 and \$83	1,660	1,863
Inventories, net	1,754	1,815
Prepaid expenses and other	607	639
Total current assets	4,147	4,488
Property and equipment, net	540	498
Operating lease right-of-use assets	304	325
Goodwill	3,986	3,875
Other intangibles, net	1,100	916
Investments and other	528	471
Total assets	<u>\$ 10,605</u>	<u>\$ 10,573</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,026	\$ 1,020
Bank credit lines	638	264
Current maturities of long-term debt	109	150
Operating lease liabilities	77	80
Accrued expenses:		
Payroll and related	289	332
Taxes	159	137
Other	631	700
Total current liabilities	2,929	2,683
Long-term debt	1,906	1,937
Deferred income taxes	123	54
Operating lease liabilities	262	310
Other liabilities	414	436
Total liabilities	5,634	5,420
Redeemable noncontrolling interests	832	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, 125,154,194 outstanding on September 28, 2024 and 129,247,765 outstanding on December 30, 2023	1	1
Additional paid-in capital	-	-
Retained earnings	3,766	3,860
Accumulated other comprehensive loss	(264)	(206)
Total Henry Schein, Inc. stockholders' equity	3,503	3,655
Noncontrolling interests	636	634
Total stockholders' equity	4,139	4,289
Total liabilities, redeemable noncontrolling interests and stockholders' equity	<u>\$ 10,605</u>	<u>\$ 10,573</u>

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

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 28, 2024</b>	<b>September 30, 2023</b>	<b>September 28, 2024</b>	<b>September 30, 2023</b>
<b>Cash flows from operating activities:</b>				
Net income	\$ 99	\$ 143	\$ 302	\$ 419
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	74	69	221	180
Non-cash restructuring charges	5	3	11	13
Stock-based compensation expense	10	14	30	38
Provision for losses on trade and other accounts receivable	5	5	12	7
Benefit from deferred income taxes	(22)	(1)	(41)	(4)
Equity in earnings of affiliates	(3)	(3)	(12)	(10)
Distributions from equity affiliates	1	3	10	12
Changes in unrecognized tax benefits	-	2	3	5
Other	(16)	(2)	(25)	(11)
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	(82)	(90)	188	(72)
Inventories	(69)	17	38	180
Other current assets	(12)	(54)	38	(55)
Accounts payable and accrued expenses	161	125	(131)	(170)
Net cash provided by operating activities	<u>151</u>	<u>231</u>	<u>644</u>	<u>532</u>
<b>Cash flows from investing activities:</b>				
Purchases of property and equipment	(34)	(40)	(112)	(108)
Payments related to equity investments and business acquisitions, net of cash acquired	(42)	(417)	(223)	(668)
Proceeds from loan to affiliate	-	1	3	4
Capitalized software costs	(10)	(10)	(30)	(30)
Other	(5)	(2)	(10)	(6)
Net cash used in investing activities	<u>(91)</u>	<u>(468)</u>	<u>(372)</u>	<u>(808)</u>
<b>Cash flows from financing activities:</b>				
Net change in bank credit lines	132	(316)	374	(98)
Proceeds from issuance of long-term debt	30	750	120	1,158
Principal payments for long-term debt	(16)	(91)	(193)	(457)
Debt issuance costs	-	(3)	-	(3)
Proceeds from issuance of stock upon exercise of stock options	1	-	3	1
Payments for repurchases and retirement of common stock	(135)	(50)	(310)	(200)
Payments for taxes related to shares withheld for employee taxes	(1)	(1)	(9)	(34)
Distributions to noncontrolling shareholders	(8)	(35)	(36)	(41)
Acquisitions of noncontrolling interests in subsidiaries	(44)	(6)	(255)	(19)
Net cash provided by (used in) financing activities	<u>(41)</u>	<u>248</u>	<u>(306)</u>	<u>307</u>
Effect of exchange rate changes on cash and cash equivalents	(31)	18	(11)	18
Net change in cash and cash equivalents	(12)	29	(45)	49
Cash and cash equivalents, beginning of period	138	137	171	117
Cash and cash equivalents, end of period	<u>\$ 126</u>	<u>\$ 166</u>	<u>\$ 126</u>	<u>\$ 166</u>

Exhibit A - Third Quarter Sales

**Henry Schein, Inc.**  
**2024 Third Quarter**  
**Sales Summary**  
**(in millions)**  
**(unaudited)**  
**Q3 2024 over Q3 2023**

		Local Currency Growth					
<b>Global</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Local Internal Growth</b>	<b>Acquisition Growth</b>	<b>Total Local Currency Growth</b>	<b>Foreign Exchange Impact</b>	<b>Total Sales Growth</b>
Dental Merchandise	\$ 1,424	\$ 1,465	-2.5%	0.3%	-2.2%	-0.6%	-2.8%
Dental Equipment	428	417	1.8%	0.9%	2.7%	0.1%	2.8%
<b>Total Dental</b>	<b>1,852</b>	<b>1,882</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>-1.1%</b>	<b>-0.5%</b>	<b>-1.6%</b>
Medical	1,101	1,070	-4.8%	7.6%	2.8%	0.1%	2.9%
<b>Total Health Care Distribution</b>	<b>2,953</b>	<b>2,952</b>	<b>-2.7%</b>	<b>3.0%</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>
Technology and Value -Added Services	221	210	-1.1%	6.0%	4.9%	0.2%	5.1%
<b>Total Global</b>	<b>\$ 3,174</b>	<b>\$ 3,162</b>	<b>-2.6%</b>	<b>3.2%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>0.4%</b>

		Local Currency Growth					
<b>North America</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Local Internal Growth</b>	<b>Acquisition Growth</b>	<b>Total Local Currency Growth</b>	<b>Foreign Exchange Impact</b>	<b>Total Sales Growth</b>
Dental Merchandise	\$ 823	\$ 866	-4.9%	0.1%	-4.8%	-0.2%	-5.0%
Dental Equipment	266	268	-0.3%	0.0%	-0.3%	-0.3%	-0.6%
<b>Total Dental</b>	<b>1,089</b>	<b>1,134</b>	<b>-3.8%</b>	<b>0.0%</b>	<b>-3.8%</b>	<b>-0.1%</b>	<b>-3.9%</b>
Medical	1,076	1,044	-4.8%	7.8%	3.0%	0.0%	3.0%
<b>Total Health Care Distribution</b>	<b>2,165</b>	<b>2,178</b>	<b>-4.3%</b>	<b>3.8%</b>	<b>-0.5%</b>	<b>-0.1%</b>	<b>-0.6%</b>
Technology and Value -Added Services	190	185	-3.1%	5.4%	2.3%	0.0%	2.3%
<b>Total North America</b>	<b>\$ 2,355</b>	<b>\$ 2,363</b>	<b>-4.2%</b>	<b>3.9%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-0.4%</b>

		Local Currency Growth					
<b>International</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Local Internal Growth</b>	<b>Acquisition Growth</b>	<b>Total Local Currency Growth</b>	<b>Foreign Exchange Impact</b>	<b>Total Sales Growth</b>
Dental Merchandise	\$ 601	\$ 599	0.9%	0.7%	1.6%	-1.3%	0.3%
Dental Equipment	162	149	5.6%	2.4%	8.0%	0.8%	8.8%
<b>Total Dental</b>	<b>763</b>	<b>748</b>	<b>1.8%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>-0.9%</b>	<b>2.0%</b>
Medical	25	26	-5.9%	0.0%	-5.9%	1.2%	-4.7%
<b>Total Health Care Distribution</b>	<b>788</b>	<b>774</b>	<b>1.6%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>-0.7%</b>	<b>1.8%</b>
Technology and Value -Added Services	31	25	13.4%	10.6%	24.0%	1.4%	25.4%
<b>Total International</b>	<b>\$ 819</b>	<b>\$ 799</b>	<b>1.9%</b>	<b>1.3%</b>	<b>3.2%</b>	<b>-0.7%</b>	<b>2.5%</b>

Exhibit A - Year-to-Date Sales

**Henry Schein, Inc.**  
**2024 Third Quarter Year -to-Date**  
**Sales Summary**  
**(in millions)**  
**(unaudited)**

**Q3 2024 Year-to-Date over Q3 2023 Year -to-Date**

Global			Local Currency Growth		Total Local Currency Growth	Foreign Exchange Impact	Total Sales Growth
	Q3 2024	Q3 2023	Local Internal Growth	Acquisition Growth			
Dental Merchandise	\$ 4,407	\$ 4,466	-3.0%	1.9%	-1.1%	-0.2%	-1.3%
Dental Equipment	1,283	1,271	0.5%	0.4%	0.9%	0.0%	0.9%
<b>Total Dental</b>	<b>5,690</b>	<b>5,737</b>	<b>-2.2%</b>	<b>1.5%</b>	<b>-0.7%</b>	<b>-0.1%</b>	<b>-0.8%</b>
Medical	3,140	2,991	-3.3%	8.3%	5.0%	0.0%	5.0%
Total Health Care Distribution	8,830	8,728	-2.6%	3.9%	1.3%	-0.1%	1.2%
Technology and Value -Added Services	652	594	1.9%	7.7%	9.6%	0.1%	9.7%
<b>Total Global</b>	<b>\$ 9,482</b>	<b>\$ 9,322</b>	<b>-2.3%</b>	<b>4.1%</b>	<b>1.8%</b>	<b>-0.1%</b>	<b>1.7%</b>

North America			Local Currency Growth		Total Local Currency Growth	Foreign Exchange Impact	Total Sales Growth
	Q3 2024	Q3 2023	Local Internal Growth	Acquisition Growth			
Dental Merchandise	\$ 2,520	\$ 2,659	-5.2%	0.1%	-5.1%	-0.1%	-5.2%
Dental Equipment	801	788	1.8%	0.0%	1.8%	-0.1%	1.7%
<b>Total Dental</b>	<b>3,321</b>	<b>3,447</b>	<b>-3.6%</b>	<b>0.0%</b>	<b>-3.6%</b>	<b>0.0%</b>	<b>-3.6%</b>
Medical	3,060	2,920	-3.2%	8.0%	4.8%	0.0%	4.8%
Total Health Care Distribution	6,381	6,367	-3.4%	3.7%	0.3%	-0.1%	0.2%
Technology and Value -Added Services	565	519	0.6%	8.2%	8.8%	0.0%	8.8%
<b>Total North America</b>	<b>\$ 6,946</b>	<b>\$ 6,886</b>	<b>-3.1%</b>	<b>4.0%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>

International			Local Currency Growth		Total Local Currency Growth	Foreign Exchange Impact	Total Sales Growth
	Q3 2024	Q3 2023	Local Internal Growth	Acquisition Growth			
Dental Merchandise	\$ 1,887	\$ 1,807	0.3%	4.5%	4.8%	-0.4%	4.4%
Dental Equipment	482	483	-1.5%	0.9%	-0.6%	0.3%	-0.3%
<b>Total Dental</b>	<b>2,369</b>	<b>2,290</b>	<b>-0.1%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>-0.3%</b>	<b>3.4%</b>
Medical	80	71	-5.7%	18.1%	12.4%	0.0%	12.4%
Total Health Care Distribution	2,449	2,361	-0.2%	4.2%	4.0%	-0.3%	3.7%
Technology and Value -Added Services	87	75	11.0%	4.0%	15.0%	1.4%	16.4%
<b>Total International</b>	<b>\$ 2,536</b>	<b>\$ 2,436</b>	<b>0.1%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>-0.2%</b>	<b>4.1%</b>

Exhibit B

Henry Schein, Inc.  
2024 Third Quarter

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)

	Third Quarter			Year-to-Date		
	2024	2023	% Growth	2024	2023	% Growth
<b>Net income attributable to Henry Schein, Inc.</b>	\$ 99	\$ 137	(27.8)%	\$ 296	\$ 398	(25.7)%
<b>Diluted EPS attributable to Henry Schein, Inc.</b>	\$ 0.78	\$ 1.05	(25.7)%	\$ 2.30	\$ 3.02	(23.8)%
<b>Non-GAAP Adjustments, net of tax and attribution to noncontrolling interests</b>						
Restructuring costs (1)	\$ 33	\$ 8		\$ 51	\$ 42	
Acquisition intangible amortization (2)	29	27		85	66	
Cyber incident-insurance proceeds, net of third-party advisory expenses (3)	(6)	-		(8)	-	
Change in contingent consideration (4)	-	-		28	-	
Litigation settlements (5)	-	-		4	-	
<b>Non-GAAP adjustments to net income</b>	<b>\$ 56</b>	<b>\$ 35</b>		<b>\$ 160</b>	<b>\$ 108</b>	
<b>Non-GAAP adjustments to diluted EPS</b>	<b>0.43</b>	<b>0.27</b>		<b>1.24</b>	<b>0.82</b>	
<b>Non-GAAP net income attributable to Henry Schein, Inc.</b>	<b>\$ 155</b>	<b>\$ 173</b>	<b>(10.8)%</b>	<b>\$ 456</b>	<b>\$ 507</b>	<b>(10.1)%</b>
<b>Non-GAAP diluted EPS attributable to Henry Schein, Inc.</b>	<b>\$ 1.22</b>	<b>\$ 1.32</b>	<b>(7.6)%</b>	<b>\$ 3.55</b>	<b>\$ 3.84</b>	<b>(7.6)%</b>

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:

	Third Quarter		Full Year	
	2024	2023	2024	2023
Restructuring costs - pre-tax, as reported	\$ 48	\$ 11	\$ 73	\$ 59
Income tax benefit	(12)	(3)	(18)	(15)
Amount attributable to noncontrolling interests	(3)	-	(4)	(2)
Restructuring costs, net	\$ 33	\$ 8	\$ 51	\$ 42

Q3 2024 restructuring costs primarily consisted of employee severance and costs related to the exit of facilities.

(2) Acquisition Intangible Amortization

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

	Third Quarter		Full Year	
	2024	2023	2024	2023
Acquisition intangible amortization - pre-tax, as reported	\$ 47	\$ 44	\$ 140	108
Income tax benefit	(12)	(11)	(35)	(27)
Amount attributable to noncontrolling interests	(6)	(6)	(20)	(15)
Acquisition intangible amortization, net	\$ <u>29</u>	\$ <u>27</u>	\$ <u>85</u>	\$ <u>66</u>

- (3) Represents cyber insurance proceeds, net of one time professional and other fees related to remediation of our Q4 2023 cyber incident. During Q3 2024 and YTD 2024, we received insurance proceeds of \$10 million (\$7 million, net of taxes) and \$20 million (\$15 million, net of taxes), respectively, representing a partial insurance recovery of losses related to the cyber incident. One time professional and other fees were \$1 million (\$1 million, net of taxes) and \$9 million (\$7 million, net of taxes), for Q3 2024 and YTD 2024, respectively.
- (4) Represents a change in the fair value of contingent consideration of \$38 million (\$28 million, net of taxes) recorded during YTD 2024 related to a 2023 acquisition.
- (5) Represents settlement amounts for litigation related to the October 2023 cyber incident and settlement of certain opioid related lawsuits during YTD 2024.

Exhibit C

**Henry Schein, Inc.**  
**2024 Third Quarter**  
**Reconciliation of reported GAAP net income to Adjusted EBITDA**  
**(in millions)**  
**(unaudited)**

	Third Quarter		Full Year	
	2024	2023	2024	2023
<b>Net income attributable to Henry Schein, Inc. (GAAP)</b>	<b>\$ 99</b>	<b>\$ 137</b>	<b>\$ 296</b>	<b>\$ 398</b>
Income attributable to noncontrolling interests	-	6	6	21
<b>Net income (GAAP)</b>	<b>99</b>	<b>143</b>	<b>302</b>	<b>419</b>
Definitional adjustments:				
Interest income	(7)	(6)	(18)	(12)
Interest expense	34	25	96	58
Income taxes	32	39	97	119
Depreciation and amortization	74	69	221	180
Non-GAAP adjustments:				
Restructuring costs	48	11	73	59
Cyber incident-insurance proceeds, net of third-party advisory expenses	(9)	-	(11)	-
Change in contingent consideration	-	-	38	-
Litigation settlements	-	-	5	-
Other adjustments:				
Equity in earnings of affiliates, net of tax	(3)	(3)	(12)	(10)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 268</b>	<b>\$ 278</b>	<b>\$ 791</b>	<b>\$ 813</b>

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) change in contingent consideration, (viii) litigation settlements, and (ix) equity in earnings of affiliates. Amounts may not sum due to rounding.



