

**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 3, 2022**

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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 3, 2022, Henry Schein, Inc. issued a press release reporting the financial results for the three months ended March 26, 2022. 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 3, 2022.

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)

May 3, 2022

EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release dated May 3, 2022.</a>

**FOR IMMEDIATE RELEASE**

**HENRY SCHEIN REPORTS RECORD FIRST-QUARTER 2022 FINANCIAL RESULTS**

- **Total first-quarter 2022 net sales of \$3.2 billion up 8.7% compared with first-quarter 2021**
- **GAAP diluted EPS of \$1.30 compared with first-quarter 2021 GAAP diluted EPS of \$1.16 and first-quarter 2021 non-GAAP diluted EPS of \$1.24**
- **Affirms full-year 2022 GAAP diluted EPS guidance of \$4.75 to \$4.91, reflecting growth of 7% to 10% over full-year 2021 GAAP diluted EPS and growth of 5% to 9% over full-year 2021 non-GAAP diluted EPS**

**MELVILLE, N.Y., May 3, 2022** – 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.

“2022 is off to a strong start with record first-quarter financial results as we successfully execute on our new 2022-2024 strategic plan,” said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein. “We are affirming our full-year 2022 GAAP diluted EPS guidance of \$4.75 to \$4.91, reflecting the solid growth and stability of our businesses.”

“First-quarter growth in our dental business was driven by strong global equipment sales as dentists continued to invest in their practices, and consumable merchandise sales recovered well during the second half of the quarter,” said Mr. Bergman. “In North America, we believe consumable merchandise sales were impacted by lower patient traffic in January as a result of COVID-19 but were progressively stronger in February and March. Our international consumable merchandise sales were impacted by similar trends as in North America.

“Global Medical sales were excellent as we achieved further penetration into existing customer accounts. Internal sales growth in local currencies, excluding personal protective equipment (PPE) and COVID-19 related products, continued to be strong.

“Growth within Henry Schein One continues to be driven primarily by a recovery in patient traffic to dental offices, which generates demand for our revenue cycle management solutions, and from cloud-based solutions that create flexible, scalable services to drive greater efficiency and engagement,” said Mr. Bergman.

## First-Quarter Results

- **Total net sales** for the quarter ended March 26, 2022, were \$3.2 billion, up 8.7% compared with the first quarter of 2021. The 8.7% increase included 7.7% internal growth in local currencies, 2.4% growth from acquisitions and a 1.4% decline related to foreign currency exchange. (See Exhibit A for details of sales growth.) First-quarter internal sales growth in local currencies when excluding sales of PPE and COVID-19 related products was 8.9% compared with the prior year.
- **GAAP net income** attributable to Henry Schein, Inc. for the first quarter of 2022 was \$181 million, or \$1.30 per diluted share, compared with first-quarter 2021 GAAP net income attributable to Henry Schein, Inc. of \$166 million, or \$1.16 per diluted share, and first-quarter 2021 non-GAAP net income attributable to Henry Schein, Inc. of \$178 million, or \$1.24 per diluted share. (See Exhibit B for a reconciliation of GAAP net income and diluted EPS to non-GAAP net income and diluted EPS.)
- **Global Dental sales** for the first quarter of 2022 of \$1.8 billion increased 2.2% compared with the prior-year period. Internally generated sales in local currencies increased 3.5% with 0.9% growth from acquisitions and a 2.2% decline related to foreign currency exchange. The 3.5% internal growth in local currencies included growth of 4.8% in North America and 1.8% internationally.
  - **Global Dental consumable merchandise internal sales growth** was 1.3% in local currencies. Excluding sales of PPE and COVID-19 related products, internal sales growth in local currencies was 4.7%. **Global Dental equipment internal sales growth** was 11.9% in local currencies.
    - North America dental consumable merchandise internal sales in local currencies increased 2.6%, or 7.3% when excluding sales of PPE and COVID-19 related products. North America dental equipment internal sales in local currencies increased 13.2%.
    - Internationally, dental consumable merchandise internal sales in local currencies decreased 0.5% and increased 1.3% when excluding sales of PPE and COVID-19 related products. International dental equipment internal sales in local currencies increased 10.1%.
- **Global Medical sales** for the first quarter of 2022 of \$1.2 billion increased 18.3% compared with the comparable period last year. Internally generated sales in local currencies increased 14.7% as Henry Schein achieved further penetration into existing accounts, with 3.8% growth from acquisitions and a 0.2% decline related to foreign currency exchange. While this growth was bolstered by sales of COVID-19 test kits, internal sales in local currencies increased 14.5% when excluding sales of PPE and COVID-19 related products.
- **Global Technology and Value-Added Services sales** of \$179 million, driven by the strength of Henry Schein One, increased 23.4% compared with the prior-year quarter and included 11.1% internal sales growth in local currencies, 13.0% growth from acquisitions, and a 0.7% decline related to foreign currency exchange.

## Stock Repurchase Plan

During the first quarter of 2022, the Company did not repurchase any shares of its common stock. At quarter-end, Henry Schein had approximately \$200 million authorized and available for future share repurchases.

## Financial Guidance

Henry Schein today affirms guidance for 2022 GAAP diluted EPS. Financial guidance is as follows:

- 2022 GAAP diluted EPS attributable to Henry Schein, Inc. is expected to be \$4.75 to \$4.91, reflecting growth of 7% to 10% compared with 2021 GAAP diluted EPS of \$4.45 and growth of 5% to 9% compared with 2021 non-GAAP diluted EPS of \$4.52.
- 2022 full year sales growth is expected to be approximately 5% to 8% over 2021. This compares with previously communicated expected growth of 6% to 8% over 2021 and primarily reflects the latest foreign exchange rates and a decrease in sales of COVID-19 test kits.
- Guidance for 2022 GAAP diluted EPS and sales growth is for completed or previously announced acquisitions and does not include the impact of future share repurchases, potential future acquisitions or restructuring expenses, if any. Guidance also assumes that foreign currency exchange rates will remain generally consistent with current levels, that end markets will remain stable and are consistent with current market conditions, and that there are no material adverse market changes associated with COVID-19.

## First-Quarter 2022 Conference Call Webcast

The Company will hold a conference call to discuss first-quarter 2022 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 nearly 22,000 [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 32 countries and territories. The Company's sales reached \$12.4 billion in 2021, and have grown at a compound annual rate of approximately 12.5 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 [Twitter.com/HenrySchein](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 PPE and COVID-19 related product sales and inventory levels, whether additional resurgences or variants of the virus will adversely impact the resumption of normal operations, whether vaccine mandates will adversely impact the Company (by disrupting our workforce and/or business), whether supply chain disruptions will adversely impact our business, 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 have continued access to a variety of COVID-19 test types, expectations regarding COVID-19 test sales, demand and inventory levels, 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 and any variants thereof, as well as other disease outbreaks, epidemics, pandemics, or similar wide-spread public health concerns and other natural disasters; 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 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, potential trade barriers and terrorism; 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; litigation risks; new or unanticipated litigation developments and the status of litigation matters; risks associated with customs policies or legislative import restrictions; cyberattacks or other privacy or data security breaches; risks associated with our global operations; 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.

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. 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>March 26, 2022</b>	<b>March 27, 2021</b>
Net sales	\$ 3,179	\$ 2,925
Cost of sales	<u>2,206</u>	<u>2,034</u>
Gross profit	973	891
Operating expenses:		
Selling, general and administrative	682	614
Depreciation and amortization	47	44
Restructuring costs	<u>-</u>	<u>3</u>
Operating income	244	230
Other income (expense):		
Interest income	2	2
Interest expense	<u>(7)</u>	<u>(6)</u>
Income before taxes, equity in earnings of affiliates and noncontrolling interests	239	226
Income taxes	<u>(57)</u>	<u>(57)</u>
Equity in earnings of affiliates	<u>4</u>	<u>6</u>
Net income	186	175
Less: Net income attributable to noncontrolling interests	<u>(5)</u>	<u>(9)</u>
Net income attributable to Henry Schein, Inc.	<u>\$ 181</u>	<u>\$ 166</u>
<b>Earnings per share attributable to Henry Schein, Inc.:</b>		
Basic	<u>\$ 1.31</u>	<u>\$ 1.17</u>
Diluted	<u>\$ 1.30</u>	<u>\$ 1.16</u>
<b>Weighted-average common shares outstanding:</b>		
Basic	<u>137,296,581</u>	<u>142,298,387</u>
Diluted	<u>139,237,472</u>	<u>143,397,724</u>



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

	<u>March 26,</u> <u>2022</u>	<u>December 25,</u> <u>2021</u>
	<b>(unaudited)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 126	\$ 118
Accounts receivable, net of reserves of \$70 and \$67	1,444	1,452
Inventories, net	1,871	1,861
Prepaid expenses and other	389	413
Total current assets	<u>3,830</u>	<u>3,844</u>
Property and equipment, net	358	366
Operating lease right-of-use assets	331	325
Goodwill	2,857	2,854
Other intangibles, net	644	668
Investments and other	427	424
Total assets	<u>\$ 8,447</u>	<u>\$ 8,481</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 914	\$ 1,054
Bank credit lines	90	51
Current maturities of long-term debt	3	11
Operating lease liabilities	76	76
Accrued expenses:		
Payroll and related	326	385
Taxes	174	137
Other	561	593
Total current liabilities	<u>2,144</u>	<u>2,307</u>
Long-term debt	773	811
Deferred income taxes	40	42
Operating lease liabilities	277	268
Other liabilities	376	377
Total liabilities	<u>3,610</u>	<u>3,805</u>
Redeemable noncontrolling interests	613	613
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, 137,708,809 outstanding on March 26, 2022 and 137,145,558 outstanding on December 25, 2021	1	1
Additional paid-in capital	-	-
Retained earnings	3,759	3,595
Accumulated other comprehensive loss	(168)	(171)
Total Henry Schein, Inc. stockholders' equity	<u>3,592</u>	<u>3,425</u>
Noncontrolling interests	632	638
Total stockholders' equity	<u>4,224</u>	<u>4,063</u>
Total liabilities, redeemable noncontrolling interests and stockholders' equity	<u>\$ 8,447</u>	<u>\$ 8,481</u>

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

	<b>Three Months Ended</b>	
	<b>March 26, 2022</b>	<b>March 27, 2021</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 186	\$ 175
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	55	49
Stock-based compensation expense	12	13
Provision for (benefit from) losses on trade and other accounts receivable	1	(3)
Provision for (benefit from) deferred income taxes	(3)	11
Equity in earnings of affiliates	(4)	(6)
Distributions from equity affiliates	4	5
Changes in unrecognized tax benefits	4	3
Other	(7)	-
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	16	119
Inventories	(9)	(78)
Other current assets	26	(45)
Accounts payable and accrued expenses	(188)	(180)
Net cash provided by operating activities	<u>93</u>	<u>63</u>
<b>Cash flows from investing activities:</b>		
Purchases of fixed assets	(19)	(14)
Payments related to equity investments and business acquisitions, net of cash acquired	(5)	(204)
Proceeds from loan to affiliate	4	-
Other	(7)	(5)
Net cash used in investing activities	<u>(27)</u>	<u>(223)</u>
<b>Cash flows from financing activities:</b>		
Net change in bank borrowings	30	-
Principal payments for long-term debt	(53)	(18)
Proceeds from issuance of stock upon exercise of stock options	2	-
Payments for repurchases of common stock	-	(89)
Payments for taxes related to shares withheld for employee taxes	(26)	(6)
Distributions to noncontrolling shareholders	(5)	(7)
Acquisitions of noncontrolling interests in subsidiaries	(10)	-
Net cash used in financing activities	<u>(62)</u>	<u>(120)</u>
Effect of exchange rate changes on cash and cash equivalents	4	3
Net change in cash and cash equivalents	8	(277)
Cash and cash equivalents, beginning of period	118	421
Cash and cash equivalents, end of period	<u>\$ 126</u>	<u>\$ 144</u>

Exhibit A - First Quarter Sales

**Henry Schein, Inc.**  
**2022 First Quarter**  
**Sales Summary**  
**(in millions)**  
**(unaudited)**  
**Q1 2022 over Q1 2021**

<b>Global</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Total Sales Growth</b>	<b>Foreign Exchange Growth</b>	<b>Local Currency Growth</b>	<b>Acquisition Growth</b>	<b>Local Internal Growth</b>
Dental Merchandise	\$ 1,426	\$ 1,421	0.4%	-2.0%	2.4%	1.1%	1.3%
Dental Equipment	402	368	9.0%	-3.0%	12.0%	0.1%	11.9%
<b>Total Dental</b>	<b>1,828</b>	<b>1,789</b>	<b>2.2%</b>	<b>-2.2%</b>	<b>4.4%</b>	<b>0.9%</b>	<b>3.5%</b>
Medical	1,172	991	18.3%	-0.2%	18.5%	3.8%	14.7%
<b>Total Health Care Distribution</b>	<b>3,000</b>	<b>2,780</b>	<b>7.9%</b>	<b>-1.5%</b>	<b>9.4%</b>	<b>1.9%</b>	<b>7.5%</b>
Technology and value-added services	179	145	23.4%	-0.7%	24.1%	13.0%	11.1%
<b>Total Global</b>	<b>\$ 3,179</b>	<b>\$ 2,925</b>	<b>8.7%</b>	<b>-1.4%</b>	<b>10.1%</b>	<b>2.4%</b>	<b>7.7%</b>

<b>North America</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Total Sales Growth</b>	<b>Foreign Exchange Growth</b>	<b>Local Currency Growth</b>	<b>Acquisition Growth</b>	<b>Local Internal Growth</b>
Dental Merchandise	\$ 866	\$ 834	3.8%	0.0%	3.8%	1.2%	2.6%
Dental Equipment	239	211	13.2%	0.0%	13.2%	0.0%	13.2%
<b>Total Dental</b>	<b>1,105</b>	<b>1,045</b>	<b>5.7%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>0.9%</b>	<b>4.8%</b>
Medical	1,150	963	19.4%	0.0%	19.4%	3.9%	15.5%
<b>Total Health Care Distribution</b>	<b>2,255</b>	<b>2,008</b>	<b>12.3%</b>	<b>0.0%</b>	<b>12.3%</b>	<b>2.4%</b>	<b>9.9%</b>
Technology and value-added services	156	124	25.6%	0.0%	25.6%	15.3%	10.3%
<b>Total North America</b>	<b>\$ 2,411</b>	<b>\$ 2,132</b>	<b>13.1%</b>	<b>0.0%</b>	<b>13.1%</b>	<b>3.1%</b>	<b>10.0%</b>

<b>International</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Total Sales Growth</b>	<b>Foreign Exchange Growth</b>	<b>Local Currency Growth</b>	<b>Acquisition Growth</b>	<b>Local Internal Growth</b>
Dental Merchandise	\$ 560	\$ 587	-4.5%	-4.9%	0.4%	0.9%	-0.5%
Dental Equipment	163	157	3.3%	-7.0%	10.3%	0.2%	10.1%
<b>Total Dental</b>	<b>723</b>	<b>744</b>	<b>-2.8%</b>	<b>-5.3%</b>	<b>2.5%</b>	<b>0.7%</b>	<b>1.8%</b>
Medical	22	28	-20.6%	-5.5%	-15.1%	0.0%	-15.1%
<b>Total Health Care Distribution</b>	<b>745</b>	<b>772</b>	<b>-3.5%</b>	<b>-5.4%</b>	<b>1.9%</b>	<b>0.7%</b>	<b>1.2%</b>
Technology and value-added services	23	21	10.7%	-5.0%	15.7%	0.0%	15.7%
<b>Total International</b>	<b>\$ 768</b>	<b>\$ 793</b>	<b>-3.1%</b>	<b>-5.3%</b>	<b>2.2%</b>	<b>0.6%</b>	<b>1.6%</b>

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

**Exhibit B****Henry Schein, Inc.  
2022 First 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)**

	First Quarter		
	2022	2021	% Growth
<b>Net Income attributable to Henry Schein, Inc.</b>	<b>\$ 181</b>	<b>\$ 166</b>	<b>8.7%</b>
<b>Diluted EPS attributable to Henry Schein, Inc.</b>	<b>\$ 1.30</b>	<b>\$ 1.16</b>	<b>12.1%</b>
<b>Non-GAAP Adjustments</b>			
Restructuring costs - Pre-tax (1)	\$ -	\$ 3	
Income tax benefit for restructuring costs (1)	-	(1)	
Settlement and litigation costs - Pre-tax (2)	-	13	
Income tax benefit for settlement and litigation costs (2)	-	(3)	
<b>Total non-GAAP adjustments to Net Income</b>	<b>\$ -</b>	<b>\$ 12</b>	
<b>Non-GAAP adjustments to diluted EPS</b>	<b>\$ -</b>	<b>\$ 0.08</b>	
<b>Non-GAAP Net Income attributable to Henry Schein, Inc.</b>	<b>\$ 181</b>	<b>\$ 178</b>	<b>1.5%</b>
<b>Non-GAAP diluted EPS attributable to Henry Schein, Inc.</b>	<b>\$ 1.30</b>	<b>\$ 1.24</b>	<b>4.8%</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.

- (1) Represents Q1 2021 restructuring costs of \$3 million, net of \$1 million tax expense, resulting in an after-tax effect of \$2 million.
- (2) Represents a Q1 2021 pre-tax charge of \$13 million, related to settlement and litigation costs, net of a tax benefit of \$3 million, resulting in a net after-tax charge of \$10 million.

