



Fourth Quarter 2025 Earnings Conference Call

 Dentsply
Sirona

February 26, 2026

Forward-Looking Statements and Associated Risks

All statements in this Presentation that do not directly and exclusively relate to historical facts constitute "forward-looking statements." Such statements are subject to numerous assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those described in such statements, many of which are outside of our control, including those described in Part I, Item 1A, "Risk Factors" of the Company's most recent Annual Report on Form 10-K, Part II, Item 1A, "Risk Factors" of the Company's Quarterly Reports on Form 10-Q for any subsequent fiscal quarters, and any updating information or other factors which may be described in the Company's other filings with the Securities and Exchange Commission (the "SEC"). No assurance can be given that any expectation, belief, goal or plan set forth in any forward-looking statement can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events. Investors should understand it is not possible to predict or identify all such factors or risks. As such, you should not consider the risks identified in the Company's SEC filings to be a complete discussion of all potential risks or uncertainties associated with an investment in the Company.

Non-GAAP Financial Measures

In addition to results determined in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), the Company provides certain measures in this Presentation, which are not calculated in accordance with U.S. GAAP and therefore represent Non-GAAP measures. These Non-GAAP measures are used by the Company to measure its performance and may differ from those used by other companies and these Non-GAAP measures should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. Management believes that these Non-GAAP measures are helpful as they provide a measure of the results of operations and are frequently used by investors and analysts to evaluate the Company's performance exclusive of certain items that impact the comparability of results from period to period, and which may not be indicative of past or future performance of the Company. Constant currency, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and Free Cash Flow are Non-GAAP measures as defined on slide 11.

The Company does not provide forward-looking estimates on a GAAP basis as certain information, which may include, but is not limited to, restructuring charges, transformation-related costs, impairment charges, certain tax adjustments, and other significant items, is not available without unreasonable effort and cannot be reasonably estimated. The exact amounts of these charges or credits are not currently determinable but may be significant.

Percentages are based on actual values and may not reconcile due to rounding.



Key Developments

Full year 2025 constant currency sales (4.3%), Byte impact of (1.9%) to constant currency sales; adj. EBITDA margin 18.1% and adj. EPS \$1.60, non-recurring +\$0.13 to adj. EPS from Byte

Signed new or expanded agreements with Patterson Dental, Benco Dental, Burkhart Dental Supply and A-dec

Announced restructuring plan and indirect cost optimization to redirect \$120 million annually into Return-to-Growth Action Plan

Initiated new capital allocation strategy with elimination of dividend and reallocating towards debt paydown and buybacks

Appointed three new members to the Board of Directors: James Forbes, former Vice Chairman Investment Bank of Morgan Stanley; Brian McKeon, former CFO of IDEXX Laboratories, Inc.; Don Zurbay, former CEO of Patterson Dental



Fourth Quarter 2025 Financial Summary

	Q4 2025	Q4 2024	YoY
Net Sales	\$961M	\$905M	+6.2%
Constant Currency			+2.5%
Adj. EBITDA	\$135M	\$128M	+5.3%
Adj. EBITDA %	14.1%	14.2%	(10) bps
Adj. EPS	\$0.27	\$0.26	+4.9%
Free Cash Flow	\$60M	\$36M	+66.7%

Commentary

- **Net sales in constant currency +2.5% YoY, including 5.7% driven by Byte⁽¹⁾ and ERP comparable⁽²⁾**
 - + EDS
 - + OIS
 - + Wellspect
 - CTS
- **Adj. EPS \$0.27, +4.9% YoY**
 - Lower tax rate versus prior year
- **Free Cash Flow of \$60M**
 - \$326M cash and cash equivalents

⁴ ⁽¹⁾Byte net sales in 4Q24 were ~(\$18M), which included customer refunds of approximately (\$35M) and sales of \$17M
⁽²⁾~\$24M shift in distributor orders from Q4 2024 to Q3 2024 in advance of the November 1, 2024 ERP deployment in the U.S.



Fourth Quarter 2025 Segment Results

	Net Sales	Constant Currency	Commentary
Connected Technology Solutions (CTS)	\$299M <i>Reported: +1.8%</i>	(1.9%)	<ul style="list-style-type: none"> CAD/CAM (MSD): Lower volumes in Europe and Rest of World, partially offset by growth in the U.S. Equipment & Instruments +LSD: Imaging growth in the U.S. and Rest of World
Essential Dental Solutions (EDS)	\$372M <i>Reported: +7.8%</i>	+4.0%	<ul style="list-style-type: none"> Growth in Rest of World across each product category; U.S. growth aided by comparable period
Orthodontic and Implant Solutions (OIS)	\$202M <i>Reported: +9.8%</i>	+6.9%	<ul style="list-style-type: none"> Orthodontics +DD: Increase due to Byte YoY impact Implants & Prosthetics (HSD): Lower implant volumes across three regions
Wellspect Healthcare	\$88M <i>Reported: +6.9%</i>	+1.9%	<ul style="list-style-type: none"> Growth in U.S. (+14.8%) and Rest of World, partially offset by Europe



Full Year 2025 Financial Summary

	FY 2025	FY 2024	YoY
Net Sales	\$3,680M	\$3,793M	(3.0%)
Constant Currency			(4.3%)
Adj. EBITDA	\$667M	\$631M	+5.6%
Adj. EBITDA %	18.1%	16.6%	+150 bps
Adj. EPS	\$1.60	\$1.67	(4.6%)
Free Cash Flow	\$104M	\$281M	(63.0%)

Commentary

- **Net sales in constant currency (4.3%) YoY, including (1.9%) Byte impact**
 - + Wellspect
 - EDS
 - CTS
 - OIS
- **Adj. EBITDA margin 18.1%, +150 bps YoY**
 - Expansion driven by Lower OpEx, partially offset by sales decline and tariff impacts
- **Adj. EPS \$1.60, (4.6%) YoY**
 - Higher tax rate versus prior year
- **Free Cash Flow of \$104M**
 - Decline driven by unfavorable working capital versus prior year
 - \$326M cash and cash equivalents



Return-to-Growth Action Plan

1

Customer-Centric Mindset

- Building strategic KOL Advisory Boards to support CEO
- Increasing global clinical education program investment by 50% starting in 2026
- Deepening dentist engagement across the R&D pipeline
- Developing sales education focused on workflows facilitating connected dentistry

2

Reigniting Sustainable Growth

- Accelerating innovation through a double-digit percentage increase in R&D spend
- Unified commercial functions around market needs
- Signed strategic agreements with Benco, Patterson, Burkhart, and A-dec
- Increasing investment in sales organization
- Driving U.S. turnaround while investing in EMEA and APAC

3

Empowering Performance

- Established Transformation Office driving Return-to-Growth Action Plan and AI strategy
- Elevating capabilities within finance organization to strengthen execution
- Strengthened Board of Directors through creation of Growth and Value Creation Committee and addition of three new directors

4

Scaling Organization

- Initiating restructuring program and indirect cost optimization to unlock P&L efficiencies to fuel Return-to-Growth Action Plan
- Rationalizing legal entities and IT systems to reduce complexity & standardize processes
- Consolidating the supply chain to drive efficiency & scalability; advancing forecasting capabilities to improve working capital and reduce product costs

5

Financial Strength

- Eliminated dividend to enhance long-term shareholder returns
- Reallocating funds toward share repurchases and deleveraging balance sheet through debt retirement
- Improving free cash flow and reducing inventory levels by 20%

2026 Outlook*

Net Sales

\$3.5B to \$3.6B

Operational Growth

(3%) to (1%)

Adjusted EPS

\$1.40 to \$1.50

Operational growth represents change in expected FY2026 net sales in constant currency when compared to FY2025, excluding net sales attributable to Byte and the anticipated impact of the new dealer inventory model for equipment products

*Outlook is based on expectations as of the date of this Presentation, including management's current expectations regarding tariffs and trade policies. Actual results may differ materially due to a number of factors and risks, including those described in the Company's filings with the SEC



In Summary

Executing with urgency on
Return-to-Growth Action Plan

Increasing investment to
accelerate clinical education,
R&D, and sales team training

Focusing on delivering
sustained, profitable growth



Appendix

Non-GAAP Financial Measures Definitions

Constant Currency

Reported net sales adjusted for the impact of foreign currency changes, which is calculated by translating current period net sales using the comparable period's foreign currency exchange rates.

Adjusted Operating Income and Margin

Adjusted operating income is computed by excluding the following items from operating income (loss) as reported in accordance with US GAAP. Adjusted operating margin is calculated by dividing adjusted operating income by net sales.

- Business combination-related costs: costs related to consummating and integrating acquired businesses, as well as net gains and losses related to disposed businesses. Costs include the post-acquisition roll-off of fair value adjustments recorded related to business combinations, except for amortization expense of purchased intangible assets noted below.
- Restructuring-related charges and other costs: costs related to the implementation of restructuring initiatives, including but not limited to, severance costs, facility closure costs, and lease and contract termination costs, as well as related professional service costs associated with these restructuring initiatives and global transformation activity. Other costs include gains and losses on the sale of property, legal settlements, executive separation costs, write-offs of inventory as a result of product rationalization, and changes in accounting principles recorded within the period. This category also includes costs related to investigations and associated legal cases and remediation activities, which primarily include legal, accounting and other professional service fees, as well as turnover and other employee-related costs.
- Goodwill and intangible asset impairments: include charges related to goodwill and intangible asset impairments.
- Amortization of purchased intangible assets: includes the periodic amortization expense related to purchased intangible assets, which are recorded at fair value.
- Fair value and credit risk adjustments: include the non-cash mark-to-market changes in fair value associated with pension assets and obligations, the credit risk component of hedging instruments, contingent consideration from past acquisitions, and equity-method investments.

Adjusted Gross Profit and Margin

Gross profit excluding the impact of any of the above adjustments that affect either net sales or cost of sales. Adjusted gross margin is calculated by dividing adjusted gross profit by net sales.

Adjusted Net Income (Loss)

Net income (loss) as reported in accordance with US GAAP, adjusted to exclude the items identified above, as well as the related income tax impacts of those items. The income tax effect of each pre-tax adjustment was determined based on the tax rate of the jurisdiction in which the related pre-tax adjustment was recorded. Additionally, net income is adjusted for other tax-related adjustments such as discrete or significant adjustments to valuation allowances and other uncertain tax positions, final settlement of income tax audits, discrete tax items resulting from the implementation of restructuring initiatives, the windfall or shortfall relating to exercise of employee stock-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

Adjusted EBITDA and Margin

In addition to the adjustments described above in arriving at adjusted net income, adjusted EBITDA is computed by further excluding any remaining interest expense, net, income tax expense, depreciation and amortization. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

Adjusted Earnings (Loss) Per Diluted Share

Computed by dividing adjusted earnings (loss) attributable to Dentsply Sirona stockholders by the diluted weighted average number of common shares outstanding.

Free Cash Flow

Net cash provided by operating activities minus capital expenditures during the same period.



Trailing Nine Quarters

In millions (except percentages)	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net Sales	\$1,012	\$953	\$984	\$951	\$905	\$879	\$936	\$904	\$961
Adjusted EBITDA	\$173	\$160	\$173	\$170	\$128	\$168	\$197	\$167	\$135
Adj. EBITDA Margin %	17.1%	16.8%	17.5%	17.9%	14.2%	19.0%	21.1%	18.4%	14.1%
<u>Cash Flow</u>									
Net Cash Provided by Operating Activities	\$160	\$25	\$208	\$141	\$87	\$7	\$48	\$79	\$101
Less: Capital Expenditures	\$40	\$34	\$52	\$43	\$51	\$19	\$32	\$39	\$41
Free Cash Flow	\$120	(\$9)	\$156	\$98	\$36	(\$12)	\$16	\$40	\$60



**A reconciliation of the change in reported net sales to net sales
in constant currency for the comparable period are as follows:**
Net Sales as Reported and in Constant Currency Q4 2025 and Q4 2024
(unaudited)

Net Sales by Segment	(in millions, except percentages)		Percentage Change							
			Q4 2025 vs. Q4 2024							
			United States		Europe		Rest of World			
2025	2024	As Reported ¹	Constant Currency ¹	As Reported	Constant Currency	As Reported	Constant Currency	As Reported	Constant Currency	
Connected Technology Solutions	\$ 299	\$ 293	1.8%	(1.9)%	9.0%	8.5%	0.9%	(7.1)%	(3.2)%	(3.9)%
Essential Dental Solutions	372	346	7.8%	4.0%	3.7%	3.5%	8.6%	0.1%	12.0%	10.8%
Orthodontic and Implant Solutions	202	185	9.8%	6.9%	52.2%	52.1%	3.6%	(3.7)%	(16.8)%	(15.3)%
Wellspect Healthcare	88	81	6.9%	1.9%	13.0%	14.8%	5.9%	(0.6)%	3.6%	3.4%
Total	\$ 961	\$ 905	6.2%	2.5%	14.5%	14.3%	4.8%	(2.9)%	(0.6)%	(0.9)%

(1) Constant currency sales as a Non-GAAP measure are the reported net sales adjusted for the impact of foreign currency changes, which is calculated by translating current period net sales using the comparable prior period's currency exchange rates. The foreign currency impact is the only reconciling item between as reported and constant currency sales.

Percentages are based on actual values and may not recalculate due to rounding.



**A reconciliation of the change in reported net sales to net sales
in constant currency for the comparable period are as follows:**
Net Sales as Reported and in Constant Currency FY 2025 and FY 2024
(unaudited)

Net Sales by Segment	(in millions, except percentages)		Percentage Change							
			FY2025 vs. FY2024							
			United States		Europe		Rest of World			
2025	2024	As Reported ¹	Constant Currency ¹	As Reported	Constant Currency	As Reported	Constant Currency	As Reported	Constant Currency	
Connected Technology Solutions	\$ 1,036	\$ 1,062	(2.5)%	(3.8)%	(12.4)%	(12.4)%	5.8%	1.6%	(2.8)%	(2.0)%
Essential Dental Solutions	1,469	1,454	1.1%	(0.2)%	(4.3)%	(4.4)%	3.9%	(0.1)%	5.4%	6.3%
Orthodontic and Implant Solutions	850	973	(12.6)%	(13.4)%	(24.6)%	(24.6)%	(0.5)%	(3.7)%	(8.4)%	(6.9)%
Wellspect Healthcare	325	304	6.6%	3.9%	2.6%	4.0%	6.3%	2.7%	35.4%	36.2%
Total	\$ 3,680	\$ 3,793	(3.0)%	(4.3)%	(12.3)%	(12.3)%	3.8%	—%	(0.6)%	0.4%

(1) Constant currency sales as a Non-GAAP measure are the reported net sales adjusted for the impact of foreign currency changes, which is calculated by translating current period net sales using the comparable prior period's currency exchange rates. The foreign currency impact is the only reconciling item between as reported and constant currency sales.

Percentages are based on actual values and may not recalculate due to rounding.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations

(unaudited)

A reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP financial statements items are as follows:

Three Months Ended December 31, 2025	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS
Reported	\$ 443	\$ (139)	\$ (146)	\$ (0.74)
Reported percent net sales	46.2%	(14.5%)		
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	33	56	41	0.21
Restructuring-Related Charges and Other Costs	2	15	6	0.04
Goodwill and Intangible Asset Impairments	—	153	144	0.72
Business Combination-Related Costs and Fair Value Adjustments	1	1	1	—
Income Tax-Related Adjustments	—	—	9	0.04
Adjusted	\$ 479	\$ 86	\$ 55	\$ 0.27
Adjusted percent net sales	49.8%	8.9%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				199.6
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				200.4
(a) The total tax expense on the Non-GAAP adjustments totals \$24 million which is inclusive of the \$9 million income tax-related adjustment above.				

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations

(unaudited)

A reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP financial statements items are as follows:

Three Months Ended December 31, 2024	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS
Reported	\$ 446	\$ (509)	\$ (430)	\$ (2.16)
Reported percent net sales	49.2%	(56.2%)		
Amortization of Purchased Intangible Assets	30	54	40	0.20
Restructuring-Related Charges and Other Costs	1	45	36	0.18
Goodwill and Intangible Asset Impairments	—	504	370	1.86
Business Combination-Related Costs and Fair Value Adjustments	—	2	2	—
Income Tax-Related Adjustments	—	—	33	0.18
Adjusted	\$ 477	\$ 96	\$ 51	\$ 0.26
Adjusted percent net sales	52.8%	10.5%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				198.8
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				199.3
(a) The tax expense on the Non-GAAP adjustments totals \$124 million, which is inclusive of the \$33 million income tax-related adjustment above.				

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations

(unaudited)

Twelve Months Ended December 31, 2025	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS (b)
Reported	\$ 1,840	\$ (422)	\$ (598)	\$ (3.00)
Reported percent net sales	50.0%	(11.5%)		
Amortization of Purchased Intangible Assets	126	211	155	0.78
Restructuring-Related Charges and Other Costs	3	61	44	0.22
Goodwill and Intangible Asset Impairments	—	650	620	3.10
Business Combination-Related Costs and Fair Value Adjustments	2	8	6	0.03
Fair Value and Credit Risk Adjustments	—	—	1	0.01
Income Tax-Related Adjustments	—	—	92	0.46
Adjusted	\$ 1,971	\$ 508	\$ 320	\$ 1.60
Adjusted percent of net sales	53.6%	13.8%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				199.4
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				200.1

(a) The total tax expense on the Non-GAAP adjustments totals \$9 million, which is inclusive of the \$92 million income tax-related adjustment above.

(b) EPS based on year-to-date actual values and may not reconcile to quarter-to-date totals due to rounding.

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations

(unaudited)

Twelve Months Ended December 31, 2024	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS
Reported	\$ 1,958	\$ (879)	\$ (910)	\$ (4.48)
Reported percent net sales	51.6%	(23.2%)		
Amortization of Purchased Intangible Assets	122	216	159	0.78
Restructuring-Related Charges and Other Costs	6	136	106	0.53
Goodwill and Intangible Asset Impairments	—	1,014	870	4.27
Business Combination-Related Costs and Fair Value Adjustments	2	4	3	0.01
Fair Value and Credit Risk Adjustments	—	—	2	0.01
Income Tax-Related Adjustments	—	—	111	0.55
Adjusted	\$ 2,088	\$ 491	\$ 341	\$ 1.67
Adjusted percent net sales	55.0%	12.9%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				203.2
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				203.8
(a) The total tax expense on the Non-GAAP adjustments totals \$121 million, which is inclusive of the \$111 million income tax-related adjustment above.				

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA (unaudited)

Reconciliations of reported net (loss) income attributable to Dentsply Sirona to adjusted EBITDA and margin are as follows:

(in millions)	Three Months Ended December 31,	
	2025	2024
Net loss attributable to Dentsply Sirona	\$ (146)	\$ (430)
Interest expense, net	22	16
Income tax benefit	(2)	(95)
Depreciation ⁽¹⁾	36	31
Amortization of purchased intangible assets	56	54
Restructuring-related charges and other costs	10	45
Goodwill and intangible asset impairments	153	504
Business combination-related costs and fair value adjustments	1	2
Fair value and credit risk adjustments	5	1
Adjusted EBITDA	\$ 135	\$ 128
Net sales	\$ 961	\$ 905
Adjusted EBITDA margin	14.1 %	14.2 %

(1) Excludes those depreciation-related amounts which were included as part of the business combination-related adjustments and Restructuring-related charges and other costs. Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA (unaudited)

Reconciliations of reported net (loss) income attributable to Dentsply Sirona to adjusted EBITDA and margin are as follows:

(in millions)	Year Ended December 31,	
	2025	2024
Net loss attributable to Dentsply Sirona	\$ (598)	\$ (910)
Interest expense, net	88	69
Income tax benefit	112	(26)
Depreciation ⁽¹⁾	138	126
Amortization of purchased intangible assets	211	216
Restructuring-related charges and other costs	57	136
Goodwill and intangible asset impairments	650	1,014
Business combination-related costs and fair value adjustments	8	4
Fair value and credit risk adjustments	1	2
Adjusted EBITDA	\$ 667	\$ 631
Net sales	\$ 3,680	\$ 3,793
Adjusted EBITDA margin	18.1 %	16.6 %

(1) Excludes those depreciation-related amounts which were included as part of the business combination-related adjustments and Restructuring-related charges and other costs. Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Free Cash Flow

(unaudited)

A reconciliation of free cash flow for the three months ended December 31, 2025 and 2024 is as follows:

(in millions)	Three Months Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 101	\$ 87
Capital expenditures	(41)	(51)
Free cash flow	60	36

A reconciliation of free cash flow for the year ended December 31, 2025 and 2024 is as follows:

(in millions)	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 235	\$ 461
Capital expenditures	(131)	(180)
Free cash flow	104	281



