

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

January 14, 2025

Date of Report (Date of earliest event reported)

DENTSPLY SIRONA Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

0-16211

(Commission File Number)

39-1434669

(I.R.S. Employer Identification No.)

13320 Ballantyne Corporate Place,

Charlotte
(Address of Principal Executive Offices)

North Carolina

28277-3607

(Zip Code)

(844) 848-0137

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	XRAY	The Nasdaq Stock Market LLC

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 7.01. Regulation FD Disclosure

As previously announced, DENTSPLY SIRONA Inc. (the "Company") will present at the 43rd Annual J.P. Morgan Healthcare Conference on Wednesday, January 15, 2025 (the "Conference"). During the Conference, representatives of the Company will present the materials attached as Exhibit 99.1. A copy of the presentation is being furnished as Exhibit 99.1 to this report.

On January 14, 2025, the Company issued a press release relating to updates on its Byte operations. A copy of the press release is being furnished as Exhibit 99.2 to this report. In connection with this decision and the previously announced actions repositioning Byte within the aligner portfolio, the Company expects to incur additional financial impacts in our fourth quarter results including an estimate for customer refunds and potential asset write-offs, which may be material. The Company expects to provide more information on these refunds and write-offs during its fourth quarter and full year 2024 earnings call.

The information furnished pursuant to Item 7.01 in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits:**

- [99.1](#) DENTSPLY SIRONA Inc. J.P. Morgan Conference Presentation, dated January 15, 2025
 - [99.2](#) DENTSPLY SIRONA Inc. Press Release issued January 14, 2025
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL Document)
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SIGNATURE

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

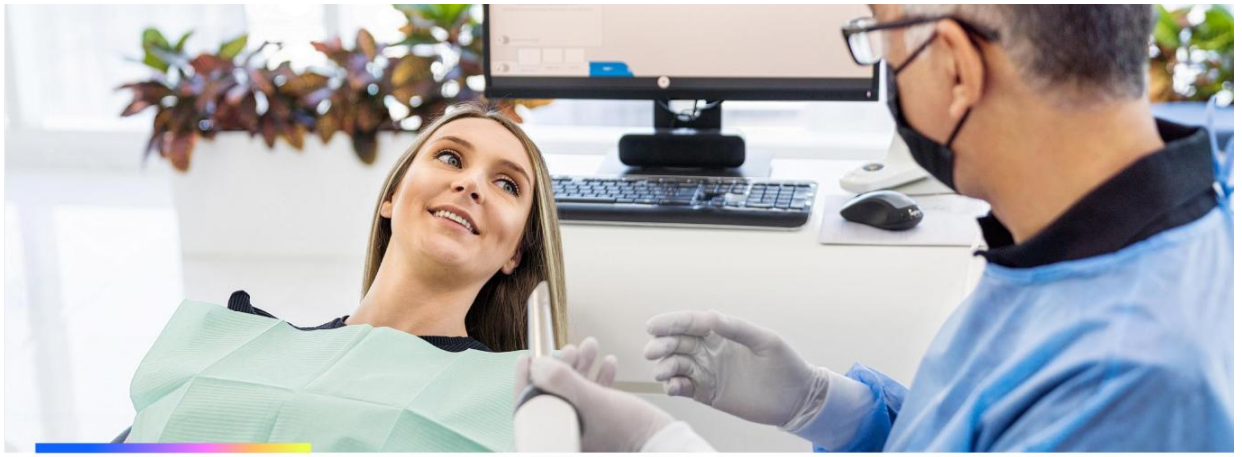
DENTSPLY SIRONA Inc.

By:

/s/ Richard C. Rosenzweig

Richard C. Rosenzweig
Executive Vice President, Corporate Development,
General Counsel and Secretary

Date: January 14, 2025



J.P. Morgan Healthcare Conference

Simon Champion
President and Chief Executive Officer



January 15, 2025

Forward-Looking Statements and Associated Risks

This presentation contains statements that do not directly and exclusively relate to historical facts which constitute forward-looking statements, including, statements and projections concerning, among other things, the expected timing, benefits and costs associated with the Company's restructuring plan described in this presentation and statements and projections concerning the ability to successfully refocus the Byte business or the ability to leverage Byte assets to support other aspects of the Company's business. The Company's forward-looking statements represent current expectations and beliefs and involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements and no assurance can be given that the results described in such forward-looking statements will be achieved. Investors are cautioned not to place undue reliance on such forward-looking statements which speak only as of the date they are made. The forward-looking statements are subject to numerous assumptions, risks and 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. The Company does not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause the Company's actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following: the Company's ability to remain profitable in a very competitive marketplace, which depends upon the Company's ability to differentiate its products and services from those of competitors; the Company's failure to realize assumptions and projections which may result in the need to record additional impairment charges; the effect of changes to the Company's distribution channels for its products and the failure of significant distributors of the Company to effectively manage their inventories; increased regulation that impacts the Company's business including Byte; the Company's ability to control costs and failure to realize expected benefits of cost reduction and restructuring efforts and the Company's failure to anticipate and appropriately adapt to changes or trends within the rapidly changing dental industry. Investors should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A, ("Risk Factors") in the Company's most recent Form 10-K, including any amendments thereto, and any updating information which may be contained in the Company's other filings with the SEC, when reviewing any forward-looking statement. The Company notes these factors for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either the foregoing lists, or the risks identified in the Company's SEC filings, to be a complete discussion of all potential risks or uncertainties.

Non-GAAP Financial Measures

In addition to results determined in accordance with U.S. generally accepted accounting principles ("US GAAP") the Company provides certain measures in this presentation, described below, which are not calculated in accordance with US GAAP and therefore represent Non-GAAP measures. These Non-GAAP measures may differ from those used by other companies and should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP. These Non-GAAP measures are used by the Company to measure its performance and may differ from those used by other companies. 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.

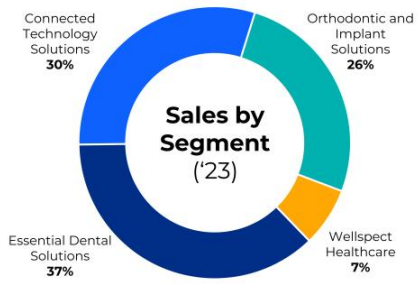
The Company does not provide forward-looking estimates on a GAAP basis as certain information is not available and cannot be reasonably estimated.



Dentsply Sirona Snapshot (NASDAQ: XRAY)

Key Statistics

1877 Founded
Charlotte, NC Headquarters
~15,000 Total Employees
100+ Countries Served
9,200+ Dental Training Courses⁽¹⁾
\$3.9B 2023 Net Sales



Business Strengths

End-to-End Dental Portfolio

Leading Clinical Education

Global Customer Reach

Areas of Focus

Customer-Centric Innovation

High-Growth Categories

Organizational Transformation

World's Largest Diversified Manufacturer of Professional Dental Solutions

3 All data in slide is as of 2023.
(1) Training courses delivered to dental professionals through in-person, online, and hybrid formats in 2023



Markets with Evolving Dynamics



Market Trends

- Favorable demographics
- Integrated, connected and accessible care
- Shift to digital technologies
- GPs performing more complex procedures
- Increasing DSO⁽¹⁾ presence
- Value and efficiency
- Pressure on reimbursement

Advancing Strategies to Capture Growth and Expand Share in Key Segments



Positioned to Address Customer Needs...

Enabling better patient outcomes and confidence in procedural success

Improving clinical and workflow efficiency

Generating patient demand and driving treatment plan acceptance







Supporting dentists to perform more high value procedures and grow revenue



...by Providing Customers with Confidence in Products and Workflows



Comprehensive End-To-End Portfolio Across Served Markets

Connected Technology Solutions		Orthodontic and Implant Solutions		Essential Dental Solutions		Wellspect Healthcare	
\$1.2B 2023 Net Sales	MSD+ Target Growth	\$0.7B 2023 Net Sales	MSD Target Growth	\$0.3B 2023 Net Sales	DD+ Target Growth	\$1.5B 2023 Net Sales	LSD Target Growth
		Implants		Aligners			
CAD/CAM (IOS, Mill, Print) Treatment Centers and Instruments Imaging		Premium Implants Regenerative and Digital Services Lab Materials Value Implants		SureSmile Byte		Endodontics Restorative Preventive	Urology Enterology
Leading Market Positions							
#1 Full-Chairside #3 IOS	#3 Treatment Centers and Instruments #2 Imaging	#4 Implants and Prosthetics		#3 Aligners		#1 Endodontics #2 Restorative #1 Preventive	#2 Continece Care
							

6 LSD: Low-Single digits, MSD: Mid-Single Digits, DD: Double Digits



Refocusing the Byte Business Model

Internal Assessment Process



Strategic Path

- Market re-entry using solely a Teledentistry model prohibitive due to extensive, costly and lengthy timelines to satisfy clinical and regulatory requirements
- Continue to support non-contraindicated patients currently undergoing treatment

Repositioning Byte within Aligner Portfolio

- Enhance clinical workflow to include in-person dentist oversight
- Collaborative DTC demand generation with dentists using Byte core competencies
- Expanding digital customer journey management across aligner portfolio
- Leveraging Byte core competencies to improve customer service and marketing across the enterprise including SureSmile and e-commerce

Committed to Expanding Patient Access



Our Strategy

Transform oral health and continence care by driving product and service innovation and delivering an exceptional customer and patient experience through an engaged and diverse workforce

1

**ACHIEVE ANNUAL
GROWTH & MARGIN
COMMITMENTS**

2

**ENHANCE &
SUSTAIN
PROFITABILITY**

3

**ACCELERATE
ENTERPRISE
DIGITALIZATION**

4

**WIN IN
HIGH GROWTH
CATEGORIES**

5

**DRIVE HIGH
PERFORMANCE
CULTURE**

Enabled by the DS Operating Model

ONE TEAM | INNOVATION | DISCIPLINED EXECUTION



Focusing Innovation...

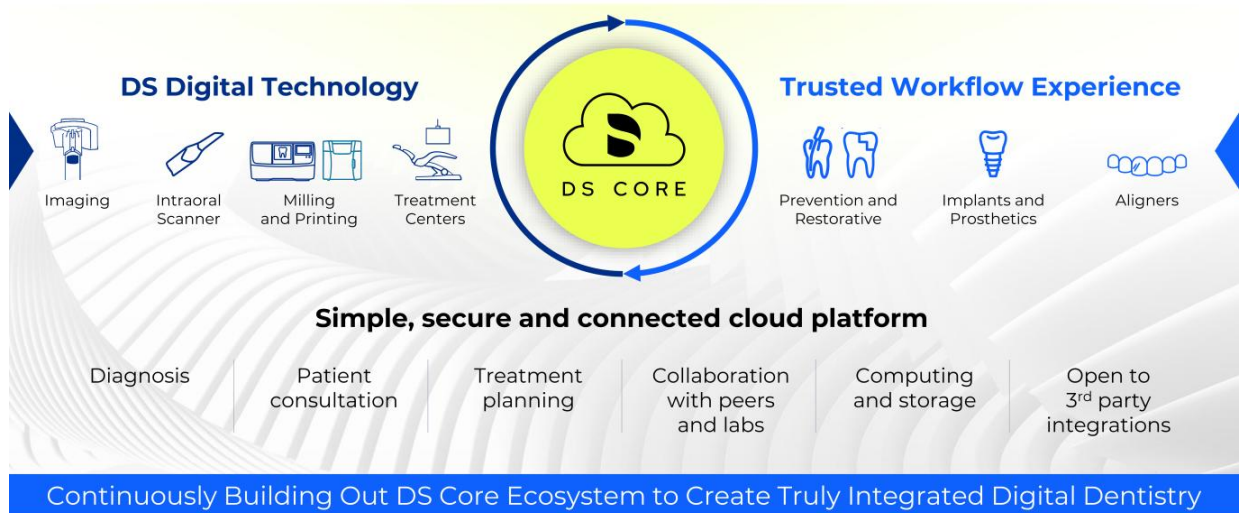


...to Increase Return on Investment Through Meaningful Advancement

9 (1) X-Smart Pro+ launched in the U.S. in 2024.

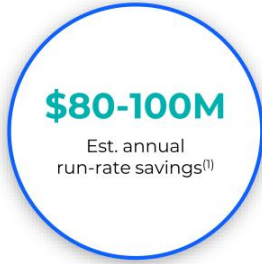


DS Core is at the Center of Our Connected Solutions



Transforming the Business...

Phase 2 Organizational Realignment



Commercial Initiatives and Reinvestments

- Virtual Sales Team** | Creating demand and expanding customer reach
- SureSmile Investments** | Improving software UX and enhancing demand generation
- E-Commerce** | Reimagining and redesigning the DS online ordering experience
- North America** | Driving disciplined salesforce execution

...to Drive Durable Demand and Commercial Excellence

¹¹ Phase 1 of \$200M annual run-rate savings completed, Phase 2 of \$80-100M estimated annual run-rate savings to be complete by end of 2025



Enabling Execution to Unlock Tomorrow's Potential...



Key Takeaways

1

Well-positioned with an end-to-end portfolio and clear strategy

2

Innovation is a cornerstone of growth plans

3

Investing for growth; shaping our organization and progressing on all initiatives

4

2025 is an important strategic execution year



Appendix

Non-GAAP Measures Definitions

Organic Sales

The Company defines "organic sales" as the reported net sales adjusted for: (1) net sales from acquired businesses recorded prior to the first anniversary of the acquisition; (2) net sales attributable to disposed businesses or discontinued product lines in both the current and prior year periods; and (3) the impact of foreign currency changes, which is calculated by translating current period net sales using the comparable prior 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:

- (1) Business combination related costs and fair value adjustments. These adjustments include costs related to consummating and integrating acquired businesses, as well as net gains and losses related to disposed businesses. In addition, this category includes the post-acquisition roll-off of fair value adjustments recorded related to business combinations, except for amortization expense of purchased intangible assets noted below. Although the Company is regularly engaged in activities to find and act on opportunities for strategic growth and enhancement of product offerings, the costs associated with these activities may vary significantly between periods based on the timing, size and complexity of acquisitions and as such may not be indicative of past and future performance of the Company.
- (2) Restructuring related charges and other costs. These adjustments include 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. The Company is continually seeking to take actions that could enhance its efficiency; consequently, restructuring charges may recur but are subject to significant fluctuations from period to period due to the varying levels of restructuring activity, and as such may not be indicative of past and future performance of the Company. Other costs include gains and losses on the sale of property, charges related to 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, related ongoing legal matters and associated remediation activities which primarily include legal, accounting and other professional service fees, as well as turnover and other employee-related costs.
- (3) Goodwill and intangible asset impairments. These adjustments include charges related to goodwill and intangible asset impairments.
- (4) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets, which are recorded at fair value. Although these costs contribute to revenue generation and will recur in future periods, their amounts are significantly impacted by the timing and size of acquisitions, and as such may not be indicative of the future performance of the Company.
- (5) Fair value and credit risk adjustments. These adjustments include the non-cash mark-to-market changes in fair value associated with pension assets and obligations, and equity-method investments. Although these adjustments are recurring in nature, they are subject to significant fluctuations from period to period due to changes in the underlying assumptions and market conditions. The non-service component of pension expense is a recurring item, however it is subject to significant fluctuations from period to period due to changes in actuarial assumptions, interest rates, plan changes, settlements, curtailments, and other changes in facts and circumstances. As such, these items may not be indicative of past and future performance of the Company.

Adjusted operating income margin is calculated by dividing adjusted operating income by net sales.

Adjusted Gross Profit

Adjusted gross profit is computed by excluding from gross profit the impact any of the above adjustments that affect either sales or cost of sales.

Adjusted Net Income (Loss)

Adjusted net income (loss) consists of 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. Additionally, net income is adjusted for other tax-related adjustments such as discrete 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 and the windfall or shortfall relating to exercise of employee share-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

These adjustments are irregular in timing, and the variability in amounts may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

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

Adjusted earnings (loss) (EPS) per diluted share is computed by dividing adjusted earnings (loss) attributable to Dentply Sirona shareholders by the diluted weighted average number of common shares outstanding.

Adjusted Free Cash Flow and Conversion

The Company defines adjusted free cash flow as net cash provided by operating activities minus capital expenditures during the same period, and adjusted free cash flow conversion is defined as adjusted free cash flow divided by adjusted net income (loss). Management believes this Non-GAAP measure is important for use in evaluating the Company's financial performance as it measures our ability to efficiently generate cash from our business operations relative to earnings. It should be considered in addition to, rather than as a substitute for, net income (loss) as a measure of our performance or net cash provided by operating activities as a measure of our liquidity.





Dentsply Sirona Announces Repositioning of Byte within Aligner Portfolio

Company to Present at J.P. Morgan Healthcare Conference

Charlotte, N.C., January 14, 2025 - DENTSPLY SIRONA Inc. ("Dentsply Sirona" or the "Company") (Nasdaq: XRAY) today announced that the Company plans to refocus the Byte business model around treatments that include expanded in-person dentist oversight. The Company is evaluating the go-to-market business and economic model and expects to leverage collaborative direct-to-consumer ("DTC") demand generation with dentists using Byte core competencies, expand digital customer journey management across the aligner portfolio, and utilize Byte skillsets to further enhance customer service and marketing across the Company. In connection with this review, Dentsply Sirona is not reinstating the at-home Byte Aligner Systems and Impression Kits but will continue to provide support for non-contraindicated Byte Aligner patients currently undergoing treatment. Dentsply Sirona will continue to work with regulatory authorities and obtain any necessary clearances prior to any market launch.

"Our actions demonstrate our continued commitment to quality and compliance in everything we do. With that in mind and consistent with Dentsply Sirona's goal of providing access to quality care for a broad patient population, we plan to redefine the Byte business model while leveraging their strong capabilities including the DTC engine," said Simon Campion, President and Chief Executive Officer of Dentsply Sirona. "We believe there is applicability for DTC demand generation in dentistry including aligners and we have already commenced deploying Byte's strategic capabilities across our Company."

J.P. Morgan Healthcare Conference

As previously announced, Dentsply Sirona will present at the 43rd Annual J.P. Morgan Healthcare Conference on Wednesday, January 15, 2025, at 7:30 am PT (10:30 am ET). During the presentation, representatives of the Company will present the materials attached to the Company's Form 8-K that was filed today with the Securities and Exchange Commission ("SEC"). The Company also expects to discuss the Byte announcement as part of that presentation.

Presentation materials and webcast information for the investor conference, including a replay of the webcast following the conference, will be available on the Investors section of the Dentsply Sirona website at <https://investor.dentsplysirona.com>.

About Dentsply Sirona

Dentsply Sirona is the world's largest manufacturer of professional dental products and technologies, with over a century of innovation and service to the dental industry and patients worldwide. Dentsply Sirona develops, manufactures, and markets a comprehensive solution offering including dental and oral health products as well as other consumable medical devices under a strong portfolio of world class brands. Dentsply Sirona's products provide innovative, high-quality and effective solutions to

advance patient care and deliver better and safer dental care. Dentsply Sirona's headquarters is located in Charlotte, North Carolina. The Company's shares are listed in the United States on Nasdaq under the symbol XRAY. Visit www.dentsplysirona.com for more information about Dentsply Sirona and its products.

Contact Information:

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+1-704-591-8631
InvestorRelations@dentsplysirona.com

Forward-Looking Statements and Associated Risks

This Press Release contains statements that do not directly and exclusively relate to historical facts which constitute forward-looking statements, including statements and projections concerning the ability to successfully refocus the Byte business or the ability to leverage Byte assets to support other aspects of the Company's business. The Company's forward-looking statements represent current expectations and beliefs and involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements and no assurance can be given that the results described in such forward-looking statements will be achieved. Investors are cautioned not to place undue reliance on such forward-looking statements which speak only as of the date they are made. The forward-looking statements are subject to numerous assumptions, risks and 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. The Company does not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause the Company's actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following: the Company's ability to remain profitable in a very competitive marketplace, which depends upon the Company's ability to differentiate its products and services from those of competitors; the Company's failure to realize assumptions and projections which may result in the need to record additional impairment charges; the effect of changes to the Company's distribution channels for its products and the failure of significant distributors of the Company to effectively manage their inventories; increased regulation that impacts the Company's business including Byte; the Company's failure to receive any regulatory authorization needed to commercialize any particular product or service offering; the Company's ability to control costs and failure to realize expected benefits of cost reduction and restructuring efforts and the Company's failure to anticipate and appropriately adapt to changes or trends within the rapidly changing dental industry. Investors should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A, ("Risk Factors") in the Company's most recent Annual Report on Form 10-K, including any amendments thereto, and any updating information which may be contained in the Company's other filings with the SEC, when reviewing any forward-looking statement. The Company notes these factors for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either the foregoing lists, or the risks identified in the Company's SEC filings, to be a complete discussion of all potential risks or uncertainties.
