



 Dentsply
Sirona

May 5, 2026

First Quarter 2026 Earnings Conference Call

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 these factors 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 relevant risks and other factors which could cause actual results to differ materially from statements made on the basis of our current expectations and beliefs. 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 operating income and margin, adjusted gross profit and margin, adjusted net income (loss), adjusted EBITDA and margin, adjusted earnings (loss) per diluted share, and Free Cash Flow are Non-GAAP measures 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

Transitioned into execution of Return-to-Growth Action Plan

Launched Smart View-Detect, the world's first FDA-cleared, AI-enabled diagnostic aid designed to identify teeth with periapical radiolucencies (PARL) in CBCT scans, plus CE-marked

Continued to penetrate connected technology solutions market with new Atlanta Dental Supply distributor agreement

Installed first CEREC® system under the new Benco Dental distribution agreement, marking an important early milestone

Began implementation of new capital allocation strategy by reducing debt, managing liquidity, and improving working capital

Maintaining FY26 outlook for net sales, operational growth and adj. EPS



First Quarter 2026 Financial Summary

	Q1 2026	Q1 2025	YoY
Net Sales	\$880M	\$879M	0.1%
Constant Currency			(6.7%)
Operating Expenses	\$366M	\$362M	1.1%
Adj. EBITDA	\$129M	\$168M	(22.8%)
Adj. EBITDA %	14.7%	19.0%	(430) bps
Adj. EPS	\$0.27	\$0.44	(39.0%)
Operating Cash Flow	\$40M	\$7M	471%

Commentary

- **Net sales +0.1% YoY**
 - Increases in CTS and Wellspect offset by declines in EDS and OIS
 - Constant currency revenue down (6.7%), including (2.2%) impact for Byte and one-time institutional installation in 1Q25
- **Operating Expenses \$366M**
 - OPEX on a constant currency basis down (\$20) million YoY, reflecting benefits from restructuring and cost-management initiatives
- **Adj. EBITDA margin 14.7%, (430) bps YoY**
 - Decline driven by lower volumes and tariff impacts on gross profit
- **Operating Cash Flow of \$40M**
 - AR improvement YoY
 - Free Cash Flow flat YoY
 - \$190M cash and cash equivalents



First Quarter 2026 Segment Results

	Net Sales	As Reported	Constant Currency	Commentary
Connected Technology Solutions (CTS)	\$246M	4.4%	(2.9%)	<ul style="list-style-type: none"> CAD/CAM: Growth in APAC, offset by lower sales in EMEA Equipment & Instruments: Primarily driven by tough comparable (+DD Q1 2025) with Treatment Center institutional sale in 1Q25
Essential Dental Solutions (EDS)	\$350M	(0.9%)	(7.2%)	<ul style="list-style-type: none"> Lower volumes in Americas and EMEA, partially offset by growth across each product category in APAC
Orthodontic and Implant Solutions (OIS)	\$199M	(8.1%)	(13.5%)	<ul style="list-style-type: none"> Orthodontics: Decline due to (\$14M) Byte YoY impact Implants & Prosthetics: Lower implant volumes across three regions
Wellspect Healthcare	\$85M	15.0%	3.4%	<ul style="list-style-type: none"> Growth driven by new product launches and increased volumes across all three regions



Maintaining 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

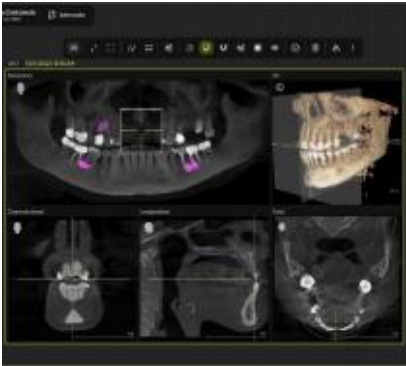
*Actual results may differ materially due to a number of factors and risks, including those described in the Company's filings with the SEC



Expanding Workflow Capabilities with Product Innovation

DS Core

- **Smart View – Detect**, world's first FDA-cleared, AI-enabled diagnostic aid for detecting teeth with periapical radiolucencies (PARL) in CBCTs



Endo

- **Reciproc Minima file system** enables the preparation of a broader range of root canal anatomies
- **X-Smart Pro Go cordless endo motor** provides clinicians with greater efficiency and mobility



CTS

- **A-Dec Midwest Controller** streamlines workflow across procedures and improves efficiency
- **First-of-its-kind dental dedicated MRI** advancing diagnostic capabilities with a workflow time under 20 minutes



Wellspect

- **Surity™** female external catheter launches with ease of use, discretion, and patient comfort
- **Surity™** male external catheter builds on expanding portfolio of incontinence management solutions



Advancing Innovation Across the Portfolio

Return-to-Growth Action Plan

1

Customer-Centric Mindset

- Establishing strategic KOL Advisory Board to support CEO
- Building out scalable, structured global clinical education program
- Developing sales education focused on workflows facilitating connected dentistry

2

Reigniting Sustainable Growth

- Driving U.S. turnaround while investing in EMEA and APAC
- Accelerating innovation with multiple FDA and CE mark clearances
- Penetrating CTS market with new Atlanta Dental Supply distributor agreement
- Delivering on strategic partnerships with Benco Dental installing its first CEREC® system
- Increasing investment in sales organization

3

Empowering Performance

- Transformation Office driving Return-to-Growth Action Plan and AI strategy
- Simplifying and optimizing operating model to improve scalability
- Elevating capabilities within finance organization to strengthen execution

4

Scaling Organization

- Executing on restructuring program and indirect cost optimization to unlock P&L efficiencies to fuel Return-to-Growth Action Plan
- Implementing lean principles to further improve customer experience and improve organizational speed
- Rationalizing legal entities and IT systems to reduce complexity & standardize processes

5

Financial Strength

- Retired approximately \$80 million of debt in Q1 2026
- Focused on debt reduction and share repurchases, supported by improving free cash flow and working capital efficiency
- Improving free cash flow and reducing inventory levels by 20%

In Summary

Executing on Return-to-Growth Action Plan

Expanding market access for connected technology solutions products

Reallocating savings into innovation, clinical education, and sales team training

Implementing new capital allocation strategy and improving working capital



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 and the related income tax impacts of those items, as well as the tax effects of certain significant and discrete tax adjustments, including benefits and provisions related to changes in realization of deferred tax assets and tax credit carryforwards, as well as other events that affect comparability and are not core to our underlying operational performance.

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)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net Sales	\$953	\$984	\$951	\$905	\$879	\$936	\$904	\$961	\$880
Adjusted EBITDA	\$160	\$173	\$170	\$128	\$168	\$197	\$167	\$135	\$129
Adj. EBITDA Margin %	16.8%	17.5%	17.9%	14.2%	19.0%	21.1%	18.4%	14.1%	14.7%
<u>Cash Flow</u>									
Net Cash Provided by Operating Activities	\$25	\$208	\$141	\$87	\$7	\$48	\$79	\$101	\$40
Less: Capital Expenditures	\$34	\$52	\$43	\$51	\$19	\$32	\$39	\$41	\$52
Free Cash Flow	(\$9)	\$156	\$98	\$36	(\$12)	\$16	\$40	\$60	(\$12)



Net Sales as Reported and in Constant Currency Q1 2026 and Q1 2025: (unaudited)

Net Sales by Segment	(in millions, except percentages)		Percentage Change							
			Three Months Ended March 31, 2026 vs. 2025							
			Americas		EMEA		APAC			
2026	2025	As Reported ¹	Constant Currency ¹	As Reported	Constant Currency	As Reported	Constant Currency	As Reported	Constant Currency	
Connected Technology Solutions	\$ 246	\$ 235	4.4%	(2.9)%	1.9%	(1.1)%	7.0%	(5.5)%	3.1%	0.1%
Essential Dental Solutions	350	353	(0.9)%	(7.2)%	(7.3)%	(8.5)%	2.0%	(10.5)%	17.3%	12.6%
Orthodontic and Implant Solutions	199	217	(8.1)%	(13.5)%	(23.7)%	(24.2)%	7.1%	(4.5)%	(2.5)%	(5.7)%
Wellspect Healthcare	85	74	15.0%	3.4%	(3.2)%	(0.6)%	18.2%	4.0%	12.2%	10.6%
Total	\$ 880	\$ 879	0.1%	(6.7)%	(9.4)%	(10.7)%	6.9%	(5.6)%	6.3%	2.7%

(1) Constant currency sales are a Non-GAAP measure in which the reported net sales are 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.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q1 2026

(unaudited)

Beginning in fiscal year 2026, the Company updated its definition of Adjusted Net Income (Loss), a non-GAAP financial measure, to include adjustments for certain significant and discrete tax items, including benefits and provisions related to changes in the realization of deferred tax assets and tax credit carryforwards, as well as other tax-related items that affect comparability and are not considered part of the Company's core operational performance. Prior-period information below has been updated to conform to current period presentation. 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 March 31, 2026	Gross Profit	Operating (Loss) Income	(Benefit) Provision for Income Taxes	Net (loss) Income Attributable to Dentsply Sirona	Diluted (Loss) Earnings per Share
Reported	\$ 427	\$ (35)	\$ (32)	\$ (10)	\$ (0.05)
Reported percent net sales	48.5%	(4.0%)			
Non-GAAP Adjustments:					
Amortization of Purchased Intangible Assets	19	42	11	31	0.15
Restructuring-Related Charges and Other Costs (a) (b)	1	74	18	50	0.25
Income Tax-Related Adjustments (c)	—	—	17	(17)	(0.08)
Adjusted	\$ 447	\$ 81	\$ 14	\$ 54	\$ 0.27
Adjusted percent net sales	50.7%	9.2%			
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share					199.9
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share					201.1
(a) Restructuring-Related Charges and Other Costs includes \$60 of costs associated with the 2026 restructuring plan as well as costs from other restructuring actions and the new global ERP system. These amounts are on a pre-tax basis.					
(b) Amounts do not cross-foot due to a \$6 gain on an asset divestiture that is presented in Other income and expense.					
(c) Income Tax-Related Adjustments includes adjustments for decreased valuation allowances for Brazil of \$27 and Luxembourg of \$7, along with increased valuation allowances for Germany of \$4 and Switzerland of \$3, and other various tax adjustments.					

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



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q1 2025

(unaudited)

Beginning in fiscal year 2026, the Company updated its definition of Adjusted Net Income (Loss), a non-GAAP financial measure, to include adjustments for certain significant and discrete tax items, including benefits and provisions related to changes in the realization of deferred tax assets and tax credit carryforwards, as well as other tax-related items that affect comparability and are not considered part of the Company's core operational performance. Prior-period information below has been updated to conform to current period presentation. 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 March 31, 2025	Gross Profit	Operating (loss) income	(Benefit) Provision for Income Taxes	Net Income Attributable to Dentsply Sirona	Diluted Earnings per Share
Reported	\$ 466	\$ 63	\$ 25	\$ 20	\$ 0.10
Reported percent net sales	53.0%	7.1%			
Non-GAAP Adjustments:					
Amortization of Purchased Intangible Assets	28	45	12	33	0.16
Restructuring-Related Charges and Other Costs (a)	—	25	6	19	0.10
Business Combination-Related Costs	1	1	—	1	—
Income Tax-Related Adjustments (b)	—	—	(15)	15	0.08
Adjusted	\$ 495	\$ 134	\$ 28	\$ 88	\$ 0.44
Adjusted percent net sales	56.3%	15.1%			
Weighted average common shares outstanding used in calculating diluted GAAP net income per common share					199.8
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share					199.8

(a) Restructuring-Related Charges and Other Costs includes \$6 of costs associated with the 2024 restructuring plan, \$8 of costs associated with legal fees and investigation costs, and other costs related to global supply chain transformation and the new global ERP system. These amounts are on a pre-tax basis.

(b) Income Tax-Related Adjustments includes adjustments for increased valuation allowances for Germany of \$6 and Switzerland of \$1, and other various tax adjustments.

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:

	Three Months Ended March 31,	
	2026	2025
Net (loss) income attributable to Dentsply Sirona	\$ (10)	\$ 20
Interest expense, net	24	19
(Benefit) provision for income taxes	(32)	25
Depreciation ⁽¹⁾	38	33
Amortization of intangible assets	41	45
Restructuring-related charges and other costs	68	25
Business combination-related costs and fair value adjustments	—	1
Adjusted EBITDA	\$ 129	\$ 168
Net sales	\$ 880	\$ 879
Adjusted EBITDA margin	14.7%	19.0%

(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 March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 40	\$ 7
Capital expenditures	(52)	(19)
Free cash flow	\$ (12)	\$ (12)



