

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 9, 2024

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,

(Address of Principal Executive Offices)

Charlotte

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 2.02. Results of Operations and Financial Condition

DENTSPLY SIRONA Inc. (the "Company") is providing preliminary unaudited selected results for the full year 2023 to facilitate the Company's participation in the 42nd Annual J.P. Morgan Healthcare Conference on January 10, 2024 (the "Conference"). Based on preliminary financial information, the Company anticipates its estimated net sales for the year ended December 31, 2023 will be at or above the high end of its previously provided outlook range of \$3.90 billion to \$3.94 billion and reaffirms preliminary expectations for adjusted earnings per share ("EPS") to be in the range of \$1.80 to \$1.85. The Company further expects to report year-over-year sales growth in its Essential Dental Solutions, Wellspan Healthcare, and Orthodontic and Implant Solutions segments, partially offset by declines in its Connected Technology Solutions segment. The Company also reaffirms its expectations for double-digit adjusted EPS growth in 2024. The Company does not provide forward-looking or preliminary estimates of adjusted EPS on a GAAP basis as certain information needed to prepare adjustments is not yet available and cannot be reasonably estimated. A description of the adjustments typically made to compute adjusted EPS can be found in Exhibit 99.1 to the Company's Current Report on Form 8-K filed on November 2, 2023.

The preliminary 2023 estimates for net sales and adjusted EPS are based on management's preliminary assessment of operations for the year ended December 31, 2023. The Company expects to issue full financial results for the fourth quarter and fiscal year 2023 on or around February 29, 2024.

This presentation is unaudited and preliminary and does not present all information necessary for an understanding of the Company's financial condition as of December 31, 2023. The presentation is being announced by a widely disseminated press release and will be made available to the public by webcast. A copy of the Company's press release is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure

During the Conference, representatives of the Company will present the materials attached as Exhibit 99.2. A copy of the presentation is being furnished as Exhibit 99.2 to this report.

The information furnished pursuant to Item 2.02 and 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. Press Release Issued January 9, 2024
99.2	DENTSPLY SIRONA Inc. J.P. Morgan Conference Presentation, dated January 10, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

Forward-Looking Statements

All statements in this Current Report on Form 8-K that do not directly and exclusively relate to historical facts constitute "forward-looking statements." These statements represent current expectations and beliefs and no assurance can be given that the results described in such statements will be achieved. Such statements are subject to numerous assumptions, risks, uncertainties and other factors, including those described in the section titled "Risk Factors" in Dentsply Sirona's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as amended, and in other documents that we file with the Securities and Exchange Commission. 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. The Company does 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 Current Report on Form 8-K or to reflect the occurrence of unanticipated events.

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
Senior Vice President, Corporate Development,
General Counsel and Secretary

Date: January 9, 2024

Dentsply Sirona to Present at J.P. Morgan Healthcare Conference, Provides Update on Anticipated Full Year 2023 Results

Charlotte, N.C., January 9, 2024 - DENTSPLY SIRONA Inc. ("Dentsply Sirona" or the "Company") (Nasdaq: XRAY) will present at the 42nd Annual J.P. Morgan Healthcare Conference on Wednesday, January 10, 2024, at 7:30 am PT (10:30 am ET). As part of the conference, the Company is providing an update on its 2023 full year anticipated financial results, with net sales expected to be at or above the high end of the Company's previously provided outlook range of \$3.90 billion to \$3.94 billion. For the full year and fourth quarter 2023, the Company expects to report year-over-year net sales growth in the Essential Dental Solutions, Wellspect Healthcare, and Orthodontic and Implant Solutions segments, partially offset by declines in the Connected Technology Solutions segment. The Company is reaffirming its full year 2023 adjusted EPS outlook range of \$1.80 to \$1.85 and its expectations for double-digit adjusted EPS growth in 2024. The Company does not provide forward-looking or preliminary estimates of adjusted EPS on a GAAP basis as certain information needed to prepare adjustments is not yet available and cannot be reasonably estimated. A description of the adjustments typically made to compute adjusted EPS can be found in Exhibit 99.1 to the Company's Current Report on Form 8-K filed on November 2, 2023.

The preliminary estimates above are based solely upon information available to management as of the date of this press release and are subject to change. The Company's actual results may differ from this estimate due to the completion of its year-end closing procedures, final adjustments and developments that may arise or information that may become available between now and the time the Company's financial results are finalized and included in its Annual Report on Form 10-K for the year ended December 31, 2023.

Presentation materials and webcast information for the investor conference, including a replay of the webcast following the conference, is 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:

Investors:

Andrea Daley

Vice President, Investor Relations

+1-704-805-1293

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 financial performance. 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; 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 Securities and Exchange Commission ("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.



J.P. Morgan Healthcare Conference

Simon Champion
President and Chief Executive Officer



January 10, 2024

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. 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; 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.

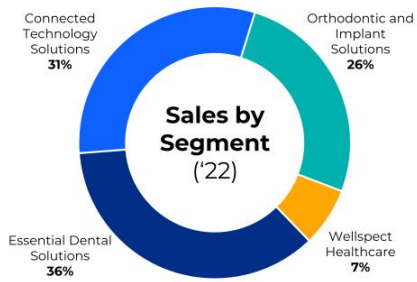
The Company does not provide forward-looking estimates on a GAAP basis as certain information is not available and cannot be reasonably estimated.



Dentsply Sirona Snapshot (NASDAQ: XRAY)

Key Statistics

1877 Founded
Charlotte, NC Headquarters
~15,000 Total Employees
100+ Countries Served
400,000+ Dental Professionals Trained Annually⁽¹⁾
\$3.9B 2022 Net Sales



Business Strengths

End-to-End Dental Portfolio

140+ Years of Innovation

Scaled Across Global Markets

World Class Clinical Education

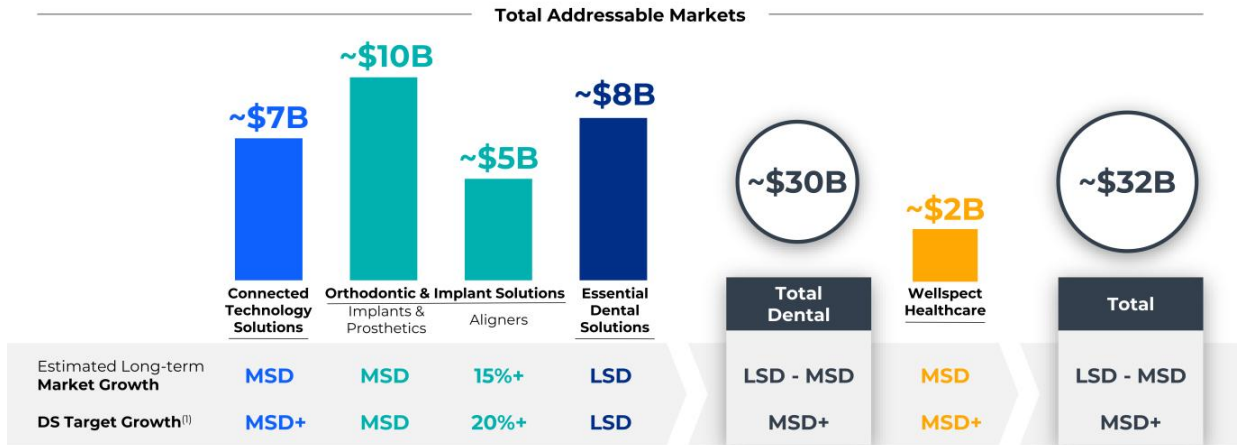
Trusted Brands

World's Largest Diversified Manufacturer of Professional Dental Solutions

3 All data in slide is as of 2022
(1) Includes dentists, technicians, hygienists and dental assistants that participated in clinical education courses in 2022



Opportunity to Capture Share in Growing Segments








Uniquely Positioned with a Winning Portfolio

4 LSD: Low-Single Digits, MSD: Mid-Single Digits
 Category data source: internal estimates
⁽¹⁾ CAGR through 2026E



Comprehensive End-To-End Portfolio Across Served Markets

Connected Technology Solutions		Orthodontic and Implant Solutions		Essential Dental Solutions		Wellspect Healthcare					
\$1.2B 2022 Net Sales	MSD+ Target Growth ⁽¹⁾	\$0.7B 2022 Net Sales	MSD Target Growth ⁽¹⁾	\$0.3B 2022 Net Sales	20%+ Target Growth ⁽¹⁾	\$1.4B 2022 Net Sales	LSD Target Growth ⁽¹⁾	\$0.3B 2022 Net Sales	MSD+ Target Growth ⁽¹⁾		
Key Product Categories											
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 Professional #1 DTC		#1 Endodontics #2 Restorative #1 Preventive		#2 Continece Care	
											

5 LSD: Low-Single digits, MSD: Mid-Single Digits
⁽¹⁾ CAGR through 2026E



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

**CREATE HIGH
PERFORMANCE
CULTURE**

Enabled by the DS Operating Model

ONE TEAM | INNOVATION | DISCIPLINED EXECUTION




Transforming the Business ...

Organizational Realignment



Strategic Reinvestments for Hygiene and Growth




SKU
Optimization



ERP




Network
Optimization



Channel
Investments



Clinical
Education



Compliance

... To Increase Efficiency and Effectiveness



Focusing Innovation ...

\$180M
(~4% of sales)
R&D Spend

Key Launches

- Expanded Milling and Printing Materials
- Patient Canvas Lab Connectivity
- Midwest Energo
- X-Smart Pro+
- SureSmile Outcome Simulator
- LoFric Origo Flexible

Core Capabilities

- Materials Expertise
- Technology Know-How
- Software Engineering

... to Increase Return on Investment Through Meaningful Advancement



3-Year Financial Targets

Metric	3-Year Targets
Organic Growth CAGR	4% – 6% ⁽¹⁾
Adj. EBITDA Margin	+500 bps
Adj. EPS Target	\$3.00 in 2026
FCF Conversion	~100%

Key Assumptions

3% – 5%
TAM growth

~4%
R&D % of sales

21%
Tax rate

Key Enablers

Organic sales growth in-line or above market

Return on growth investments

Winning portfolio

Transformation initiatives

High-performance culture

Strategies in Place to Make Meaningful Financial Progress



Creating Value for Shareholders



Well-Positioned in Attractive Industries

- Largest end-to-end connected portfolio in dental; accretive position in continence care
- Trusted brands and strong positions across multiple categories
- Well-positioned to benefit from long-term industry trends
- Strategic objectives focus on high-growth categories



Roadmap to Accelerate Profitable Growth

- Delivering a regular cadence of new products launches
- Gross margin expansion through SKU optimization and supply chain transformation
- SG&A optimization



Disciplined Capital Allocation

- Healthy balance sheet and strong cash flow generation
- Dividend growth in line with earnings growth
- Improving free cash flow generation to enable 100% conversion

Clear Strategy and Execution Enabled by the DS Operating Model



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 periods' 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 the 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 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 the recent 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 gross profit 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.





