UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 27, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to ___________

Commission File Number: 0-27078

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

Delaware	**11-3136595**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

135 Duryea Road
Melville, New York
(Address of principal executive offices)
11747
(Zip Code)

(631) 843-5500
(Registrant's telephone number, including area code)

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 $.01 per share	HSIC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of July 27, 2026, there were 111,446,542 shares of the registrant's common stock outstanding.

HENRY SCHEIN, INC.
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PART I. FINANCIAL INFORMATION

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PART I. FINANCIAL INFORMATION
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	June 27, 2026 (unaudited)	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 157	$ 156
Accounts receivable, net of allowance for credit losses of $97 and $90 (1)	1,763	1,651
Inventories, net	2,059	2,002
Prepaid expenses and other	621	655
Total current assets	4,600	4,464
Property and equipment, net	618	621
Operating lease right-of-use assets	322	301
Goodwill	4,272	4,213
Other intangibles, net	965	1,018
Investments and other	604	598
Total assets	$ 11,381	$ 11,215
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,135	$ 1,154
Bank credit lines	1,024	764
Current maturities of long-term debt	138	33
Operating lease liabilities	76	78
Accrued expenses:		
Payroll and related	307	340
Taxes	199	179
Other	609	680
Total current liabilities	3,488	3,228
Long-term debt (1)	2,300	2,310
Deferred income taxes	153	146
Operating lease liabilities	275	251
Other liabilities	442	486
Total liabilities	6,658	6,421
Redeemable noncontrolling interests	906	895
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 1,000,000 shares authorized, none outstanding	-	-
Common stock, $0.01 par value, 480,000,000 shares authorized, 111,916,222 issued and outstanding on June 27, 2026 and 115,771,149 issued and outstanding on December 27, 2025	1	1
Additional paid-in capital	140	177
Retained earnings	3,200	3,293
Accumulated other comprehensive loss	(184)	(226)
Total Henry Schein, Inc. stockholders' equity	3,157	3,245
Noncontrolling interests	660	654
Total stockholders' equity	3,817	3,899
Total liabilities, redeemable noncontrolling interests and stockholders' equity	$ 11,381	$ 11,215

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"). At June 27, 2026 and December 27, 2025, amounts include trade accounts receivable of $526 million and $491 million, respectively, and long-term debt of $430 million and $390 million, respectively. See Note 1 – Basis of Presentation for further information.

See accompanying notes.

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except share and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 3,458	$ 3,240	$ 6,826	$ 6,408
Cost of sales	2,357	2,224	4,655	4,392
Gross profit	1,101	1,016	2,171	2,016
Operating expenses:				
Selling, general and administrative	831	778	1,640	1,516
Depreciation and amortization	70	64	137	126
Restructuring and related costs	29	23	41	48
Operating income	171	151	353	326
Other income (expense):				
Interest income	8	9	15	15
Interest expense	(43)	(38)	(82)	(73)
Other, net	1	(1)	1	(2)
Income before taxes, equity in earnings of affiliates and noncontrolling interests	137	121	287	266
Income taxes	(34)	(31)	(72)	(66)
Equity in earnings (loss) of affiliates, net of tax	(1)	4	(1)	7
Net income	102	94	214	207
Less: Net income attributable to noncontrolling interests	(8)	(8)	(13)	(11)
Net income attributable to Henry Schein, Inc.	$ 94	$ 86	$ 201	$ 196
Earnings per share attributable to Henry Schein, Inc.:				
Basic	$ 0.83	$ 0.71	$ 1.76	$ 1.59
Diluted	$ 0.82	$ 0.70	$ 1.74	$ 1.58
Weighted-average common shares outstanding:				
Basic	113,451,329	121,927,867	114,194,349	122,852,702
Diluted	114,390,366	122,636,948	115,238,506	123,739,381

See accompanying notes.

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net income	$ 102	$ 94	$ 214	$ 207
Other comprehensive income, net of tax:				
Foreign currency translation gain	5	133	37	209
Unrealized gain (loss) from hedging activities	1	(21)	9	(26)
Other comprehensive income, net of tax	6	112	46	183
Comprehensive income	108	206	260	390
Comprehensive income attributable to noncontrolling interests:				
Net income	(8)	(8)	(13)	(11)
Foreign currency translation gain	(1)	(22)	(4)	(31)
Comprehensive income attributable to noncontrolling interests	(9)	(30)	(17)	(42)
Comprehensive income attributable to Henry Schein, Inc.	$ 99	$ 176	$ 243	$ 348

See accompanying notes.

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HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except share data)
(unaudited)

	Common Stock $0.01 Par Value Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
Balance, March 28, 2026	114,424,682	$ 1	$ 167	$ 3,287	$ (189)	$ 653	$ 3,919
Net income (excluding $1 attributable to Redeemable noncontrolling interests)	-	-	-	94	-	7	101
Foreign currency translation gain (excluding gain of $1 attributable to Redeemable noncontrolling interests)	-	-	-	-	4	-	4
Unrealized gain from hedging activities, net of tax of $0	-	-	-	-	1	-	1
Change in fair value of redeemable securities	-	-	(16)	-	-	-	(16)
Noncontrolling interests and adjustments related to business acquisitions and contingent consideration	-	-	(2)	-	-	-	(2)
Repurchase and retirement of common stock	(2,608,260)	-	(21)	(181)	-	-	(202)
Stock issued upon exercise of stock options	9,732	-	1	-	-	-	1
Stock-based compensation expense	111,705	-	13	-	-	-	13
Shares withheld for payroll taxes	(21,843)	-	(2)	-	-	-	(2)
Settlement of stock-based compensation awards	206	-	-	-	-	-	-
Balance, June 27, 2026	111,916,222	$ 1	$ 140	$ 3,200	$ (184)	$ 660	$ 3,817

	Common Stock $0.01 Par Value Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income / (Loss)	Noncontrolling Interests	Total Stockholders' Equity
Balance, March 29, 2025	122,243,683	$ 1	$ -	$ 3,626	$ (317)	$ 644	$ 3,954
Net income (excluding $1 attributable to Redeemable noncontrolling interests)	-	-	-	86	-	7	93
Foreign currency translation gain (excluding gain of $21 attributable to Redeemable noncontrolling interests)	-	-	-	-	111	1	112
Unrealized loss from hedging activities, net of tax benefit of $8	-	-	-	-	(21)	-	(21)
Distributions to noncontrolling shareholders	-	-	-	-	-	(7)	(7)
Purchase of noncontrolling interests	-	-	(1)	-	-	(1)	(2)
Change in fair value of redeemable securities	-	-	(10)	-	-	-	(10)
Noncontrolling interests and adjustments related to business acquisitions and contingent consideration	-	-	-	-	-	(1)	(1)
Issuance of common stock	3,285,152	-	250	-	-	-	250
Repurchase and retirement of common stock	(3,657,832)	-	(61)	(227)	-	-	(288)
Stock issued upon exercise of stock options	3,741	-	-	-	-	-	-
Stock-based compensation expense	26,096	-	11	-	-	-	11
Shares withheld for payroll taxes	(5,807)	-	(3)	-	-	-	(3)
Settlement of stock-based compensation awards	12	-	-	-	-	-	-
Balance, June 28, 2025	121,895,045	$ 1	$ 186	$ 3,485	$ (227)	$ 643	$ 4,088

See accompanying notes.

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HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except share data)
(unaudited)

	Common Stock $0.01 Par Value		Additional Paid-in	Retained	Accumulated Other Comprehensive	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Earnings	Income / (Loss)	Interests	Equity
Balance, December 27, 2025	115,771,149	$ 1	$ 177	$ 3,293	$ (226)	$ 654	$ 3,899
Net income (excluding $0 attributable to Redeemable							
noncontrolling interests)	-	-	-	201	-	13	214
Foreign currency translation gain (excluding gain of $4	-	-	-	-	-	-	
attributable to Redeemable noncontrolling interests)	-	-	-	-	33	-	33
Unrealized gain from hedging activities,	-	-	-	-	-	-	
net of tax of $3	-	-	-	-	9	-	9
Net distributions to noncontrolling shareholders	-	-	-	-	-	(7)	(7)
Change in fair value of redeemable securities	-	-	(34)	-	-	-	(34)
Noncontrolling interests and adjustments related to	-	-	-	-	-	-	
business acquisitions and contingent consideration	-	-	26	-	-	-	26
Repurchase and retirement of common stock	(4,218,246)	-	(34)	(294)	-	-	(328)
Stock issued upon exercise of stock options	26,302	-	2	-	-	-	2
Stock-based compensation expense	494,745	-	16	-	-	-	16
Shares withheld for payroll taxes	(154,677)	-	(13)	-	-	-	(13)
Settlement of stock-based compensation awards	(3,051)	-	-	-	-	-	-
Balance, June 27, 2026	111,916,222	$ 1	$ 140	$ 3,200	$ (184)	$ 660	$ 3,817

	Common Stock $0.01 Par Value		Additional Paid-in	Retained	Accumulated Other Comprehensive	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Earnings	Income / (Loss)	Interests	Equity
Balance, December 28, 2024	124,155,884	$ 1	$ -	$ 3,771	$ (379)	$ 638	$ 4,031
Net income (excluding loss of $1 attributable to Redeemable							
noncontrolling interests)	-	-	-	196	-	12	208
Foreign currency translation gain (excluding gain of $29							
attributable to Redeemable noncontrolling interests)	-	-	-	-	178	2	180
Unrealized loss from hedging activities,							
net of tax benefit of $9	-	-	-	-	(26)	-	(26)
Pension adjustment gain, net of tax of $1	-	-	-	-	-	-	-
Distributions to noncontrolling shareholders	-	-	-	-	-	(7)	(7)
Purchase of noncontrolling interests	-	-	(1)	-	-	(1)	(2)
Change in fair value of redeemable securities	-	-	(38)	-	-	-	(38)
Noncontrolling interests and adjustments related to							
business acquisitions and contingent consideration	-	-	(60)	-	-	(1)	(61)
Issuance of common stock	3,285,152	-	250	-	-	-	250
Repurchase and retirement of common stock	(5,913,317)	-	(82)	(368)	-	-	(450)
Stock issued upon exercise of stock options	14,092	-	1	-	-	-	1
Stock-based compensation expense	546,481	-	16	-	-	-	16
Shares withheld for payroll taxes	(193,300)	-	(14)	-	-	-	(14)
Settlement of stock-based compensation awards	53	-	-	-	-	-	-
Transfer of charges in excess of capital	-	-	114	(114)	-	-	-
Balance, June 28, 2025	121,895,045	$ 1	$ 186	$ 3,485	$ (227)	$ 643	$ 4,088

See accompanying notes.

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

	Six Months Ended	
	June 27, 2026	June 28, 2025
Cash flows from operating activities:		
Net income	$ 214	$ 207
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	165	149
Impairment charge on intangible assets	-	1
Non-cash restructuring and related charges	4	3
Stock-based compensation expense	16	16
Provision for losses on trade and other accounts receivable	8	5
Benefit from deferred income taxes	(8)	(7)
Equity in (earnings) losses of affiliates	1	(7)
Distributions from equity affiliates	4	8
Changes in unrecognized tax benefits	(4)	(1)
Other	(21)	(31)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(116)	(100)
Inventories	(49)	(29)
Other current assets	10	37
Accounts payable and accrued expenses	(79)	(94)
Net cash provided by operating activities	145	157
Cash flows from investing activities:		
Purchases of property and equipment	(55)	(63)
Payments related to equity investments and business acquisitions, net of cash acquired	(30)	(101)
Proceeds from loan to affiliate	2	2
Capitalized software costs	(30)	(26)
Other	(15)	(9)
Net cash used in investing activities	(128)	(197)
Cash flows from financing activities:		
Net change in bank credit lines	261	248
Proceeds from issuance of long-term debt	144	244
Principal payments for long-term debt	(50)	(21)
Debt issuance costs	-	(2)
Issuance of common stock	-	250
Proceeds from issuance of stock upon exercise of stock options	2	1
Payments for repurchases and retirement of common stock	(325)	(447)
Payments for taxes related to shares withheld for employee taxes	(12)	(14)
Distributions to noncontrolling shareholders	(22)	(18)
Payments for contingent consideration	(4)	(19)
Acquisitions of noncontrolling interests in subsidiaries	(42)	(77)
Net cash provided by (used in) financing activities	(48)	145
Effect of exchange rate changes on cash and cash equivalents	32	(82)
Net change in cash and cash equivalents	1	23
Cash and cash equivalents, beginning of period	156	122
Cash and cash equivalents, end of period	$ 157	$ 145

See accompanying notes.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 1 – Basis of Presentation

Our condensed consolidated financial statements include the accounts of Henry Schein, Inc. and all of our controlled subsidiaries and VIE ("we," "us" and "our"). All intercompany accounts and transactions are eliminated in consolidation. Investments in unconsolidated affiliates for which we have the ability to influence the operating or financial decisions are accounted for under the equity method.

Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnote disclosures required by U.S. GAAP for complete financial statements.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 27, 2025 and with the information contained in our other publicly-available filings with the Securities and Exchange Commission. The condensed consolidated financial statements reflect all adjustments considered necessary for a fair presentation of the consolidated results of operations and financial position for the interim periods presented. All such adjustments are of a normal recurring nature.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the three and six months ended June 27, 2026 are not necessarily indicative of the results to be expected for any other interim period or for the year ending December 26, 2026.

Our condensed consolidated financial statements reflect estimates and assumptions made by us that affect, among other things, our goodwill, long-lived asset and definite-lived intangible asset valuation; inventory valuation; equity investment valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; the allowance for credit losses; fair value of contingent consideration; hedging activity; supplier rebates; measurement of compensation cost for certain share-based performance awards and cash bonus plans; and pension plan assumptions.

The primary beneficiary of a VIE is required to consolidate the assets and liabilities of the VIE. We are deemed to be the primary beneficiary of the VIE when we have the power to direct activities that most significantly affect its economic performance and have the obligation to absorb the majority of its losses or the right to receive benefits that could potentially be significant to the VIE. In determining whether we are the primary beneficiary, we consider factors such as ownership interest, debt investments, management representation, authority to control decisions, and contractual and substantive participating rights of each party. For this VIE, related to our U.S. trade accounts receivable securitization as discussed in Note 7 – Debt, the trade accounts receivable transferred to the VIE are pledged as collateral to the related debt. The VIE's creditors have recourse to us for losses on these trade accounts receivable. At June 27, 2026 and December 27, 2025, certain trade accounts receivable that can only be used to settle obligations of this VIE were $526 million and $491 million, respectively, and the liabilities of this VIE where the creditors have recourse to us were $430 million and $390 million, respectively.

Note 2 – Significant Accounting Policies, Accounting Pronouncements Recently Adopted and Recently Issued Accounting Pronouncements

Significant Accounting Policies

There have been no material changes in our significant accounting policies during the three and six months ended June 27, 2026, as compared to the significant accounting policies described in Item 8 of our Annual Report on Form 10-K for the year ended December 27, 2025.

Accounting Pronouncements Recently Adopted

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "*Financial Instruments - Credit Losses (Subtopic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,*" which introduces a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged throughout the remaining life of the asset when estimating expected credit losses on current accounts receivable and current contract assets under Topic 606 - *Revenue from Contracts with Customers.* We adopted this ASU during fiscal year 2026 and elected to apply the practical expedient. The adoption did not have a material impact on our consolidated financial statements.

Recently Issued Accounting Pronouncements

In May 2026, the FASB issued ASU 2026-02, "*Environmental Credits and Environmental Credit Obligations (Topic 818)*," which establishes recognition, measurement, presentation, and disclosure requirements for environmental credits and related environmental credit obligations. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Upon adoption, the guidance will be applied retrospectively. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements*," which is intended to improve navigability of the guidance in Topic 270, Interim Reporting, and clarify when it applies. The ASU also addresses the form and content of such financial statements and interim disclosure requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact that ASU 2025-11 will have on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, "*Government Grants (Topic 832) - Accounting for Government Grants Received by Business Entities,*" which establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. This ASU is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods, with early adoption permitted. We do not believe that ASU 2025-10 will have a material impact on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, "*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,*" which is intended to more closely align financial reporting with the economics of entities' risk management activities, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted, and should be applied prospectively. We are currently evaluating the impact that ASU 2025-09 will have on our consolidated financial statements and related disclosures.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

In September 2025, the FASB issued ASU 2025-06, "*Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*," which removes all references to software development project stages. The ASU requires entities to begin capitalizing software costs when management authorizes and commits to funding the software project, and it is probable that the project will be completed and the software will be used for its intended purpose. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Upon adoption, the guidance can be applied prospectively, retrospectively, or with a modified transition approach. We are currently evaluating the impact that ASU 2025-06 will have on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40)*: *Disaggregation of Income Statement Expenses*," which requires additional disclosure about the specific expense categories in the notes to financial statements at interim and annual reporting periods. The amendments in this ASU do not change or remove current expense disclosure requirements, but affect where this information appears in the notes to financial statements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. Upon adoption, the guidance can be applied prospectively or retrospectively. We are currently evaluating the impact that ASU 2024-03 will have on our consolidated financial statements.

Note 3 – Net Sales from Contracts with Customers

Net sales are recognized in accordance with policies disclosed in Item 8 of our Annual Report on Form 10-K for the year ended December 27, 2025.

Disaggregation of Net Sales

The following table disaggregates our net sales by reportable segment:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net Sales:				
Global Distribution and Value-Added Services				
Global Dental merchandise	$ 1,337	$ 1,218	$ 2,629	$ 2,403
Global Dental equipment	456	439	873	823
Global Value-added services	61	58	118	110
Global Dental	1,854	1,715	3,620	3,336
Global Medical	1,057	1,016	2,130	2,071
Total Global Distribution and Value-Added Services	2,911	2,731	5,750	5,407
Global Specialty Products	419	386	816	753
Global Technology	181	167	354	329
Eliminations	(53)	(44)	(94)	(81)
Total	$ 3,458	$ 3,240	$ 6,826	$ 6,408

(in millions, except share and per share data)

Contract Liabilities

The following table presents our contract liabilities:

Description	As of June 27, 2026	December 27, 2025	June 28, 2025	December 28, 2024
Current contract liabilities	$ 80	$ 81	$ 83	$ 81
Non-current contract liabilities	8	9	9	8
Total contract liabilities	$ 88	$ 90	$ 92	$ 89

During the six months ended June 27, 2026, we recognized $52 million in net sales that had been previously deferred at December 27, 2025. During the six months ended June 28, 2025, we recognized $53 million in net sales that were previously deferred at December 28, 2024. Current contract liabilities are included in accrued expenses: other and the non-current contract liabilities are included in other liabilities within our condensed consolidated balance sheets.

Note 4 – Segment Data

We conduct our business through three reportable segments: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

We aggregate operating segments into these reportable segments based on economic similarities, the nature of their products, customer base and methods of distribution.

Global Distribution and Value-Added Services includes distribution to the global dental and medical markets of national brand and corporate brand merchandise, as well as equipment and related technical services. This segment also includes value-added services such as financial services, continuing education services, consulting and other services. This segment also markets and sells under our own corporate brand a portfolio of cost-effective, high-quality consumable merchandise. Global Specialty Products includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services. Global Technology includes development and distribution of practice management software, e-services and other products, which are distributed to health care providers.

Our organizational structure also includes Corporate, which consists primarily of income and expenses associated with support functions and projects.

Our chief operating decision maker ("CODM") is our Chief Executive Officer ("CEO"). Our CODM uses adjusted operating income as the profitability metric for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. Adjusted operating income provides a measure of our underlying segment results that is in line with our approach to risk and performance management. We define adjusted operating income as operating income adjusted to exclude (a) direct cybersecurity costs and related insurance recovery proceeds, (b) amortization of acquisition intangibles, (c) organizational restructuring and related expenses, (d) impairment of intangible assets, (e) changes in fair value of contingent consideration, (f) litigation settlements, and (g) costs associated with shareholder advisory matters and select implementation related value creation consulting costs. These adjustments are: (i) non-cash or non-recurring in nature; (ii) not allocable or controlled by the segment; or (iii) not tied to the operational performance of the segment. Assets by segment are not a measure used to assess the performance of the Company by CODM and thus are not reported in our disclosures.

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Segment adjusted operating income is presented in the following table to reconcile to operating income as presented on the condensed consolidated statement of income. The reconciliation from operating income to income before taxes and equity in earnings of affiliates is presented on our condensed consolidated statements of income.

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Gross Sales:				
Global Distribution and Value-Added Services[1]	$ 2,911	$ 2,731	$ 5,750	$ 5,407
Global Specialty Products[2]	419	386	816	753
Global Technology[3]	181	167	354	329
Total Gross Sales	3,511	3,284	6,920	6,489
Less: Eliminations:				
Global Distribution and Value-Added Services	(6)	(4)	(9)	(8)
Global Specialty Products	(47)	(40)	(85)	(73)
Global Technology	-	-	-	-
Total Eliminations	(53)	(44)	(94)	(81)
Net Sales:				
Global Distribution and Value-Added Services	2,905	2,727	5,741	5,399
Global Specialty Products	372	346	731	680
Global Technology	181	167	354	329
Total Net Sales	3,458	3,240	6,826	6,408
Segment Cost of Sales:[4]				
Global Distribution and Value-Added Services	2,167	2,043	4,274	4,038
Global Specialty Products	186	175	363	336
Global Technology	55	53	109	105
Segment Operating Expenses:[5]				
Global Distribution and Value-Added Services	563	529	1,112	1,043
Global Specialty Products	171	159	333	309
Global Technology	77	69	150	137
Operating Income:				
Global Distribution and Value-Added Services	181	159	364	326
Global Specialty Products	62	52	120	108
Global Technology	49	45	95	87
Total Segment Operating Income	292	256	579	521
Corporate, net	(42)	(31)	(76)	(66)
Adjustments[6]	(79)	(74)	(150)	(129)
Total Operating Income	$ 171	$ 151	$ 353	$ 326

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Depreciation and Amortization:				
Global Distribution and Value-Added Services	$ 7	$ 7	$ 14	$ 13
Global Specialty Products	9	9	18	17
Global Technology	11	9	21	17
Total Segment Depreciation and Amortization	27	25	53	47
Corporate	11	7	21	15
Acquisition intangible amortization within adjustments[6]	46	44	91	87
Total Depreciation and Amortization	$ 84	$ 76	$ 165	$ 149

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(1) Global Distribution and Value-Added Services: Includes distribution of infection-control products, handpieces, preventatives, impression materials, composites, anesthetics, teeth, gypsum, acrylics, articulators, abrasives, personal protective equipment ("PPE") products, branded and generic pharmaceuticals, vaccines, surgical products, diagnostic tests, dental chairs, delivery units and lights, digital dental laboratories, X-ray supplies and equipment, high-tech and digital restoration equipment, equipment repair services, financial services on a non-recourse basis, continuing education services for practitioners, consulting and other services. This segment also markets and sells under our own corporate brand a portfolio of cost-effective, high-quality consumable merchandise.

(2) Global Specialty Products: Includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services.

(3) Global Technology: Includes development and distribution of practice management software, e-services and other products, which are distributed to health care providers.

(4) Cost of goods sold in our Global Distribution and Value-Added Services segment and our Global Specialty Products segment includes product cost and inbound and outbound freight charges. Cost of goods sold in our Global Technology segment consists primarily of software development and third-party provider costs, including technology use and hosting fees.

(5) Significant segment operating expenses for our reportable segments and Corporate include primarily compensation costs, and to a lesser extent, rent, depreciation and maintenance costs related to operating our facilities.

(6) Adjustments represent items excluded from segment operating income to enable comparison of financial results between periods. The following table presents a breakdown of such adjustments:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Adjustments:				
Restructuring and related costs	$ (29)	$ (23)	$ (41)	$ (48)
Acquisition intangible amortization	(46)	(44)	(91)	(87)
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	-	-	20
Change in contingent consideration	2	-	1	2
Litigation settlements	-	(1)	-	(1)
Impairment of intangible assets	-	-	-	(1)
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	(6)	(6)	(19)	(14)
Total adjustments	$ (79)	$ (74)	$ (150)	$ (129)

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Note 5 – Business Acquisitions

Our acquisition strategy is focused on investments in companies, including high growth high margin businesses aligned with our BOLD+1 strategy, that add new customers and sales teams, increase our geographic footprint (whether entering a new country, such as emerging markets, or building scale where we have already invested in businesses), and finally, those that enable us to access new products and technologies.

2026 Acquisitions

During the six months ended June 27, 2026, we acquired companies within the Global Distribution and Value-Added Services and Global Specialty Products segments. Our acquired ownership interest in these companies ranged from 90% to 100%.

The following table aggregates the preliminary estimated fair value, as of the date of the acquisition, of consideration paid and net assets acquired for acquisitions during the six months ended June 27, 2026:

	Preliminary Allocation as of June 27, 2026
Acquisition consideration:	
Cash	$ 26
Deferred consideration	5
Subsidiary common equity issued to sellers	23
Fair value of previously held equity method investments	32
Redeemable noncontrolling interests	7
Total consideration	$ 93
Identifiable assets acquired and liabilities assumed:	
Current assets	$ 9
Intangible assets	35
Other noncurrent assets	4
Current liabilities	(4)
Deferred income taxes	(6)
Other noncurrent liabilities	(1)
Total identifiable net assets	37
Goodwill	56
Total net assets acquired	$ 93

The accounting for acquisitions in the six months ended June 27, 2026 has not been completed in several areas, including, but not limited to, pending assessment of certain assets and certain liabilities, primarily including deferred income taxes.

Goodwill is a result of the synergies and cross-selling opportunities that these acquisitions are expected to provide for us, as well as the expected growth potential. The majority of the acquired goodwill is not deductible for tax purposes.

The following table summarizes the intangible assets acquired during the six months ended June 27, 2026:

	2026	Weighted Average Useful Lives (in years)
Customer relationships and lists	$ 31	7
Trademarks / Tradenames	4	5
Total	$ 35	

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During the six months ended June 27, 2026, in connection with acquisitions of controlling interests of affiliates, we recognized a gain of approximately $11 million related to the remeasurement to fair value of our previously held equity investment, recognized during the first quarter. Such gain was calculated using a discounted cash flow model based on Level 3 inputs, as defined in Note 6 – Fair Value Measurements, which was recorded in selling, general and administrative in the condensed consolidated statements of income.

The impact of these acquisitions, individually and in the aggregate, was not considered material to our condensed consolidated financial statements.

Pro forma financial information since the acquisition date has not been presented because the impact of these acquisitions, individually and in the aggregate, was immaterial to our condensed consolidated financial statements.

2025 Acquisitions

During the year ended December 27, 2025, we acquired companies within the Global Distribution and Value-Added Services, Global Specialty Products and Global Technology segments. Our acquired ownership interest in these companies range from 60% to 100%.

The following table aggregates the preliminary estimated fair value, as of the date of the acquisition, of consideration paid and net assets acquired for acquisitions during the year ended December 27, 2025:

	Preliminary Allocation as of June 27, 2026
Acquisition consideration:	
Cash	$ 194
Deferred consideration	3
Estimated fair value of contingent consideration payable	19
Fair value of previously held equity method investments	89
Redeemable noncontrolling interest	85
Total consideration	$ 390
Identifiable assets acquired and liabilities assumed:	
Current assets	$ 61
Intangible assets	146
Other noncurrent assets	45
Current liabilities	(27)
Long-term debt	(2)
Deferred income taxes	(23)
Other noncurrent liabilities	(7)
Total identifiable net assets	193
Goodwill	197
Total net assets acquired	$ 390

The accounting for certain acquisitions in the year ended December 27, 2025 has not been completed in several areas, including, but not limited to, pending assessment of certain assets and certain liabilities, primarily including deferred income taxes. Measurement period adjustments recorded through June 27, 2026 were immaterial and primarily related to certain intangible assets.

Goodwill is a result of the synergies and cross-selling opportunities that these acquisitions are expected to provide for us, as well as the expected growth potential. The majority of the acquired goodwill is not deductible for tax purposes.

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The following table summarizes the intangible assets acquired during the year ended December 27, 2025:

	2025	Weighted Average Useful Lives (in years)
Customer relationships and lists	$ 87	10
Trademarks / Tradenames	40	7
Product development	18	10
Non-compete agreements	1	5
Total	$ 146	

Pro forma financial information for our 2025 acquisitions has not been presented because the impact of these acquisitions, individually and in the aggregate, was immaterial to our condensed consolidated financial statements.

Acquisition Costs

During the three and six months ended June 27, 2026, we incurred $1 million and $3 million in acquisition costs, respectively. During the three and six months ended June 28, 2025, we incurred $1 million and $3 million in acquisition costs, respectively. These costs are included in selling, general and administrative in our condensed consolidated statements of income.

Note 6 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1— Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

- Level 2— Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- Level 3— Inputs that are unobservable for the asset or liability.

The following section describes the fair values of our financial instruments and the methodologies that we used to measure their fair values.

Investments and notes receivable

There are no quoted market prices available for investments in unconsolidated affiliates and notes receivable. Certain of our notes receivable contain variable interest rates. We believe the carrying amounts of the notes receivable are a reasonable estimate of fair value based on the interest rates in the applicable markets. Our notes receivable fair value is based on Level 3 inputs within the fair value hierarchy.

Debt

The fair value of our debt (including bank credit lines, current maturities of long-term debt and long-term debt) is based on Level 3 inputs within the fair value hierarchy, and as of June 27, 2026 and December 27, 2025 was estimated at $3,462 million and $3,107 million, respectively. Factors that we considered when estimating the fair value of our debt include market conditions, such as interest rates and credit spreads.

Derivative contracts

Derivative contracts are valued using quoted market prices and significant other observable inputs. Our derivative instruments primarily include foreign currency forward contracts, interest rate swaps and total return swaps.

The fair values for the majority of our foreign currency derivative contracts are obtained by comparing our contract rate to a published forward price of the underlying market rates, which are based on market rates for comparable transactions that are classified within Level 2 of the fair value hierarchy.

The fair value of the interest rate swap, which is classified within Level 2 of the fair value hierarchy, is determined by comparing our contract rate to a forward market rate as of the valuation date.

The fair value of total return swaps is determined by valuing the underlying exchange traded funds of the swap using market-on-close pricing by industry providers as of the valuation date that are classified within Level 2 of the fair value hierarchy.

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Redeemable noncontrolling interests

The values for redeemable noncontrolling interests are based on recent transactions and/or implied multiples of earnings that are classified within Level 3 of the fair value hierarchy. See Note 12 – Redeemable Noncontrolling Interests for additional information.

Intangible Assets

Assets measured on a non-recurring basis at fair value include intangibles. Inputs for measuring intangibles are classified as Level 3 within the fair value hierarchy.

Defined Benefit Plans

Assets of certain of our non-U.S. defined benefit plans are measured on a recurring basis and are classified as Level 1 within the fair value hierarchy.

Contingent Consideration

We estimate the fair value of contingent consideration payments as part of the acquisition price and record the estimated fair value of contingent consideration as a liability on our condensed consolidated balance sheets. For transactions accounted for as business combinations, subsequent changes in the estimated fair value of contingent consideration payments are included in selling, general and administrative expenses in our condensed consolidated statements of income (see Note 5 – Business Acquisitions). For transactions involving changes in our ownership in consolidated subsidiaries without a change in our control, subsequent changes in the estimated fair value of contingent consideration payments are recognized in additional paid-in capital in our condensed consolidated balance sheets. We measure contingent consideration at the fair value on a recurring basis using significant unobservable inputs classified as Level 3 of the fair value hierarchy. We use various valuation techniques, including the Monte Carlo simulation and probability-weighted scenarios, to determine the fair value of the contingent consideration liabilities on the acquisition date and at each reporting period. Our fair value measurement inputs include expected operating performance, discount and risk-free rates, and credit spread.

The components of the change in the fair value of contingent consideration for the three and six months ended June 27, 2026 and June 28, 2025 are presented in the following table:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Balance, beginning of period	$ 64	$ 112	$ 97	$ 30
Increase in contingent consideration due to business acquisitions and acquisitions of noncontrolling interests in subsidiaries	-	1	-	94
Decrease in contingent consideration due to payments	(4)	(7)	(4)	(19)
Change in fair value of contingent consideration in connection with business acquisitions[(1)]	(2)	-	(1)	(2)
Change in fair value of contingent consideration in connection with changes in ownership in consolidated subsidiaries[(2)]	-	-	(34)	3
Balance, end of period	$ 58	$ 106	$ 58	$ 106

(1) Amounts are recorded in selling, general and administrative in the condensed consolidated statements of income.
(2) Amounts are recorded in additional paid-in capital in the condensed consolidated balance sheets.

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The following table presents our assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of June 27, 2026 and December 27, 2025:

	June 27, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative contracts designated as hedges	$ -	$ 2	$ -	$ 2
Derivative contracts undesignated	-	2	-	2
Total assets	$ -	$ 4	$ -	$ 4
Liabilities:				
Derivative contracts designated as hedges	$ -	$ 10	$ -	$ 10
Derivative contracts undesignated	-	2	-	2
Total return swap	-	1	-	1
Contingent consideration	-	-	58	58
Total liabilities	$ -	$ 13	$ 58	$ 71
Redeemable noncontrolling interests	$ -	$ -	$ 906	$ 906

	December 27, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative contracts designated as hedges	$ -	$ 1	$ -	$ 1
Derivative contracts undesignated	-	1	-	1
Total return swap	-	1	-	1
Total assets	$ -	$ 3	$ -	$ 3
Liabilities:				
Derivative contracts designated as hedges	$ -	$ 23	$ -	$ 23
Derivative contracts undesignated	-	2	-	2
Contingent consideration	-	-	97	97
Total liabilities	$ -	$ 25	$ 97	$ 122
Redeemable noncontrolling interests	$ -	$ -	$ 895	$ 895

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Note 7 – Debt

Bank Credit Lines

Bank credit lines consisted of the following:

	June 27, 2026	December 27, 2025
Revolving credit agreement	$ 710	$ 100
Other short-term bank credit lines	314	664
Total	$ 1,024	$ 764

Revolving Credit Agreement

On August 20, 2021, we entered into a $1.0 billion revolving credit agreement (the "Revolving Credit Agreement") which was amended and restated on July 11, 2023 to extend the maturity date to July 11, 2028 and update the interest rate provisions to reflect the current market approach for a multicurrency facility. On June 6, 2025, we amended and restated the Revolving Credit Agreement to, among other things, modify certain financial definitions and covenants. The interest rate on this revolving credit facility is based on Term Secured Overnight Financing Rate ("Term SOFR") plus a spread based on our leverage ratio at the end of each financial reporting quarter. As of June 27, 2026 the interest rate on this revolving credit facility was 3.63% plus 1.08%, for a combined rate of 4.71%. As of December 27, 2025, the interest rate on this revolving credit facility was 3.78% plus 1.08%, for a combined rate of 4.86%.

The Revolving Credit Agreement requires, among other things, that we maintain certain maximum leverage ratios. Additionally, the Revolving Credit Agreement contains customary representations, warranties and affirmative covenants as well as customary negative covenants, subject to negotiated exceptions, on liens, indebtedness, significant corporate changes (including mergers), dispositions and certain restrictive agreements. As of June 27, 2026 and December 27, 2025, we had $710 million and $100 million in borrowings, respectively, under this revolving credit facility. During the six months ended June 27, 2026, the average outstanding balance under the Revolving Credit Agreement was approximately $419 million. As of June 27, 2026 and December 27, 2025, there were $11 million and $10 million of letters of credit, respectively, provided to third parties under the Revolving Credit Agreement.

Other Short-Term Bank Credit Lines

As of June 27, 2026 and December 27, 2025, we had various other short-term bank credit lines available, in various currencies, with a maximum borrowing capacity of $888 million and $787 million, respectively. As of June 27, 2026 and December 27, 2025, $314 million and $664 million, respectively, were outstanding. During the six months ended June 27, 2026, the average outstanding balance under our various other short-term bank credit lines was approximately $619 million. As of June 27, 2026 and December 27, 2025, borrowings under other short-term bank credit lines had weighted average interest rates of 4.53% and 4.68%, respectively.

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Long-term debt

Long-term debt consisted of the following:

	June 27, 2026	December 27, 2025
Private placement facilities	$ 1,199	$ 1,149
Term loan	745	749
U.S. trade accounts receivable securitization	430	390
Various collateralized and uncollateralized loans payable with interest, in varying installments through 2031 at interest rates from 0.00% to 6.25% at June 27, 2026 and from 0.00% to 6.75% at December 27, 2025	58	48
Finance lease obligations	6	7
Total	2,438	2,343
Less current maturities	(138)	(33)
Total long-term debt	$ 2,300	$ 2,310

Private Placement Facilities

Our private placement facilities provided by four insurance companies have a total facility amount of $1.5 billion, and are available on an uncommitted basis at fixed rate economic terms to be agreed upon at the time of issuance, from time to time through December 19, 2028. The facilities allow us to issue senior promissory notes to the lenders at a fixed rate based on an agreed upon spread over applicable treasury notes at the time of issuance. The term of each possible issuance will be selected by us and can range from five to 15 years (with an average life no longer than 12 years). The proceeds of any issuances under the facilities will be used for general corporate purposes, including working capital and capital expenditures, to refinance existing indebtedness, and/or to fund potential acquisitions. On December 19, 2025, we amended and restated our private placement facilities to, among other things, (i) extend the scheduled facility termination dates to December 19, 2028 and (ii) modify certain financial definitions and covenants. The agreements provide, among other things, that we maintain certain maximum leverage ratios, and contain restrictions relating to subsidiary indebtedness, liens, affiliate transactions, disposal of assets and certain changes in ownership. These facilities contain make-whole provisions in the event that we pay off the facilities prior to the applicable due dates.

The components of our private placement facility borrowings as of June 27, 2026, which have a weighted average interest rate of 3.99%, are presented in the following table:

Date of Borrowing	Amount of Borrowing Outstanding	Borrowing Rate	Due Date
June 16, 2017	$ 100	3.42%	June 16, 2027
September 15, 2017	100	3.52	September 15, 2029
January 2, 2018	100	3.32	January 2, 2028
September 2, 2020	100	2.35	September 2, 2030
June 2, 2021	100	2.48	June 2, 2031
June 2, 2021	100	2.58	June 2, 2033
May 4, 2023	75	4.79	May 4, 2028
May 4, 2023	75	4.84	May 4, 2030
May 4, 2023	75	4.96	May 4, 2033
May 4, 2023	150	4.94	May 4, 2033
December 15, 2025	100	5.23	December 15, 2032
December 15, 2025	75	5.28	December 15, 2032
February 24, 2026	50	5.40	February 24, 2034
Less: Deferred debt issuance costs	(1)		
Total	$ 1,199		

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The components of our private placement facility borrowings as of December 27, 2025, which have a weighted average interest rate of 3.93%, are presented in the following table:

Date of Borrowing	Amount of Borrowing Outstanding	Borrowing Rate	Due Date
June 16, 2017	$ 100	3.42%	June 16, 2027
September 15, 2017	100	3.52	September 15, 2029
January 2, 2018	100	3.32	January 2, 2028
September 2, 2020	100	2.35	September 2, 2030
June 2, 2021	100	2.48	June 2, 2031
June 2, 2021	100	2.58	June 2, 2033
May 4, 2023	75	4.79	May 4, 2028
May 4, 2023	75	4.84	May 4, 2030
May 4, 2023	75	4.96	May 4, 2033
May 4, 2023	150	4.94	May 4, 2033
December 15, 2025	100	5.23	December 15, 2032
December 15, 2025	75	5.28	December 15, 2032
Less: Deferred debt issuance costs	(1)		
Total	$ 1,149		

Term Loan

On July 11, 2023, we entered into a three-year $750 million term loan credit agreement (the "Term Credit Agreement"), which was originally scheduled to mature on July 11, 2026. On June 6, 2025, this agreement was amended and restated to, among other things, (i) extend the maturity date to June 6, 2030, and (ii) modify certain financial definitions and covenants. The interest rate on this term loan is based on the Term SOFR plus a spread based on our leverage ratio at the end of each financial reporting quarter. Beginning in June 2026 and continuing through June 2027, we are required to make quarterly payments of $5 million. In September 2027, the quarterly payment amount increases to $9 million, continuing through June 2030 with the remaining balance due June 6, 2030. As of June 27, 2026, the borrowings outstanding under this term loan were $745 million. At June 27, 2026, the interest rate under the Term Credit Agreement was 3.62% plus 1.25%, for a combined rate of 4.87%. As of December 27, 2025, the borrowings outstanding under this term loan were $749 million. At December 27, 2025, the interest rate under the Term Credit Agreement was 3.76% plus 1.25%, for a combined rate of 5.01%. After renewing the Term Credit Agreement in June of 2025, our hedged portion of the Term Credit Agreement is now approximately 88% of the notional total. As of June 27, 2026, the effective fixed rate was 5.69% and the floating rate was 4.87%, resulting in a weighted average rate of 5.59%. As of December 27, 2025, the effective fixed rate was 5.69% and the floating rate was 5.01%, resulting in a weighted average rate of 5.62%. The Term Credit Agreement requires, among other things, that we maintain certain maximum leverage ratios. Additionally, the Term Credit Agreement contains customary representations, warranties and affirmative covenants as well as customary negative covenants, subject to negotiated exceptions, on liens, indebtedness, significant corporate changes (including mergers), dispositions and certain restrictive agreements.

U.S. Trade Accounts Receivable Securitization

We have a facility agreement based on our U.S. trade accounts receivable that is structured as an asset-backed securitization program with pricing committed for up to three years. On December 6, 2024, we extended the expiration date of this facility agreement to December 6, 2027. This facility agreement has a purchase limit of $450 million with two banks as agents.

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As of June 27, 2026 and December 27, 2025, the borrowings outstanding under this securitization facility were $430 million and $390 million, respectively. At June 27, 2026, the interest rate on borrowings under this facility was based on the asset-backed commercial paper rate of 3.92% plus 0.75%, for a combined rate of 4.67%. At December 27, 2025, the interest rate on borrowings under this facility was based on the asset-backed commercial paper rate of 4.06% plus 0.75%, for a combined rate of 4.81%.

If our accounts receivable collection pattern changes due to customers either paying late or not making payments, our ability to borrow under this facility may be reduced. We are required to pay a commitment fee of 30 to 35 basis points depending upon program utilization.

Note 8 – Income Taxes

For the three months ended June 27, 2026, our effective tax rate was 24.8%, compared to 24.4% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense.

For the six months ended June 27, 2026, our effective tax rate was 25.2%, compared to 24.7% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense.

The total amount of unrecognized tax benefits, which are included in "other liabilities" within our condensed consolidated balance sheets, as of June 27, 2026 and December 27, 2025 was $105 million and $112 million, respectively, of which $97 million and $104 million, respectively, would affect the effective tax rate if recognized.

All tax returns audited by the IRS are officially closed through 2021. The tax years subject to examination by the IRS include years 2022 and forward. In addition, limited positions reported in the 2017 tax year are subject to IRS examination.

During the three months ended June 27, 2026 and June 28, 2025, the amount of tax interest income included as a component of the provision for taxes was $2 million and $0 million, respectively. During the six months ended June 27, 2026 and June 28, 2025, the amount of tax interest income/(expense) included as a component of the provision for taxes was $2 million and $(1) million, respectively. The total amount of accrued interest is included in other liabilities within our condensed consolidated balance sheets, and was $20 million as of June 27, 2026 and $22 million as of December 27, 2025. The amount of penalties accrued for during the periods presented was not material to our condensed consolidated financial statements.

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Note 9 – Plan of Restructuring and Related Costs

On August 6, 2024, we committed to a restructuring plan (the "2024 Plan") to integrate our acquisitions, right-size operations and further increase efficiencies. We expect to record restructuring and related charges associated with the 2024 Plan through the end of 2027; however, an estimate of the amount of these charges for 2026 through 2027 has not yet been determined.

During the quarter ended March 28, 2026 and the six months ended June 27, 2026, in connection with the 2024 Plan, we recorded a loss of $2 million related to the disposal of businesses in the Global Specialty Products segment. This amount is included in the $41 million of restructuring and related charges discussed above.

Restructuring and related costs recorded for the three and six months ended June 27, 2026 and June 28, 2025 in connection with the 2024 Plan consisted of the following:

	Three Months Ended June 27, 2026				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 12	$ 6	$ 3	$ 6	$ 27
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	-	1	-	-	1
Exit and other related costs	1	-	-	-	1
Restructuring and related costs	$ 13	$ 7	$ 3	$ 6	$ 29

	Three Months Ended June 28, 2025				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 11	$ 5	$ -	$ 2	$ 18
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	-	2	-	-	2
Exit and other related costs	2	-	-	-	2
Loss on disposal of a business	1	-	-	-	1
Restructuring and related costs	$ 14	$ 7	$ -	$ 2	$ 23

	Six Months Ended June 27, 2026				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 16	$ 7	$ 5	$ 6	$ 34
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	-	2	-	-	2
Exit and other related costs	2	1	-	-	3
Loss on disposal of a business	-	2	-	-	2
Restructuring and related costs	$ 18	$ 12	$ 5	$ 6	$ 41

	Six Months Ended June 28, 2025				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 21	$ 10	$ 1	$ 8	$ 40
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	1	2	-	-	3
Exit and other related costs	3	-	1	-	4
Loss on disposal of a business	1	-	-	-	1
Restructuring and related costs	$ 26	$ 12	$ 2	$ 8	$ 48

(in millions, except share and per share data)

The following table summarizes the activity related to the liabilities associated with our restructuring initiatives for the six months ended June 27, 2026. The remaining accrued balance of restructuring and related costs as of June 27, 2026, which primarily relates to severance and employee-related costs, is included in accrued expenses: other within our condensed consolidated balance sheets. Liabilities related to exited leased facilities are recorded within our current and non-current operating lease liabilities within our condensed consolidated balance sheets.

	Total
Balance, December 27, 2025	$ 49
Restructuring and related costs	41
Non-cash impairment, accelerated depreciation and amortization	(2)
Non-cash impairment related to disposal of a business	(2)
Cash payments and other adjustments	(43)
Balance, June 27, 2026	$ 43

Note 10 – Legal Proceedings

From time to time, Henry Schein, Inc. may become a party to legal proceedings, including, without limitation, product liability claims, employment matters, commercial disputes, governmental inquiries and investigations (which may in some cases involve our entering into settlement arrangements or consent decrees), and other matters arising out of the ordinary course of our business. While the results of any legal proceeding cannot be predicted with certainty, in our opinion none of these pending matters are currently anticipated to have a material adverse effect on our consolidated financial position, liquidity or results of operations.

As of June 27, 2026, we had accrued our best estimate of potential losses relating to claims that were probable to result in liability and for which we were able to reasonably estimate a loss. This accrued amount, as well as related expenses, was not material to our financial position, results of operations or cash flows. Our method for determining estimated losses considers currently available facts, presently enacted laws and regulations and other factors, including probable recoveries from third parties.

HENRY SCHEIN, INC.
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Note 11 – Stock-Based Compensation

Plan Administration and Award Types

Stock-based awards are granted to certain employees under the 2024 Stock Incentive Plan and to our non-employee directors under the 2023 Non-Employee Director Stock Incentive Plan (collectively, the "Plans"), which are administered by the Compensation Committee of the Board of Directors.

- *Non-Employee Directors:* Receive awards exclusively in the form of time-based restricted stock units ("RSUs") with 12-month cliff vesting. An RSU entitles the holder to receive one share of Company common stock upon vesting.
- *Employees:* Historically, awards were granted in varying forms, including RSUs, performance-based restricted stock units ("PSUs") and non-qualified stock options. Beginning in the 2023 plan year, employee awards consist of:
  - *RSUs:* Vest based on the recipient's continued service over time.
  - *PSUs:* A PSU entitles the holder to receive one share of Company common stock upon vesting, contingent on the achievement of specified performance targets and the recipient's continued service. The number of shares that ultimately vest and are received by the recipient may range above or below the target award based on the Company's performance against pre-determined specified targets over the applicable performance period, as determined by the Compensation Committee.
  - *Non-Qualified Stock Options (granted solely to our CEO in 2026):* Non-qualified stock options ("Stock Options") are awards that allow the recipient to purchase shares of our common stock after vesting at a fixed price set at the time of grant. Stock Options are issued at an exercise price equal to our closing stock price on the date of grant and have a contractual term of ten years from the grant date, subject to earlier expiration upon certain termination events and accelerated vesting upon certain events.

Allocation and Vesting Schedules

The following table summarizes the allocation and vesting structure for our annual long-term incentive ("LTI") equity awards to employee groups during the 2025 and 2026 plan years, and for our CEO's 2026 sign-on equity award:

Employee Group	Plan Year	Award Allocation		Vesting Structure
CEO	2026	25%	RSU (time)	4-year graded (25%/year)
		25%	PSU (performance)	3-year cliff
		50%	Stock Options	4-year graded (25%/year)
	2026 (Sign-On)	100%	RSU (time)	3-year graded (33-1/3%/year)
	2025	35%	RSU (time)	4-year cliff
		65%	PSU (performance)	3-year cliff
Executive Management Committee (succeeded by the Henry Schein Leadership Team in July 2026)	2026	50%	RSU (time)	4-year graded (25%/year)
		50%	PSU (performance)	3-year cliff
	2025	50%	RSU (time)	4-year cliff
		50%	PSU (performance)	3-year cliff
Vice Presidents	2026	80%	RSU (time)	4-year graded (25%/year)
		20%	PSU (performance)	3-year cliff
	2025	80%	RSU (time)	50% at 3rd year / 50% at 4th year
		20%	PSU (performance)	3-year cliff
Director Level	2026	100%	RSU (time)	4-year graded (25%/year)
	2025	100%	RSU (time)	50% at 3rd year / 50% at 4th year

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Accounting Policy Change

Effective in the first quarter of 2026, we updated our accounting policy for recognizing stock-based compensation expense for awards with service conditions only, transitioning from the graded-vesting method to the straight-line method. We adopted this change as we believe the straight-line method is the predominant practice in our industry. The effect of this change in accounting policy and its impact on our consolidated financial statements was immaterial for retrospective application.

Valuation and Performance Measurements

- RSUs and PSUs: For RSUs and PSUs, fair value is estimated based on the closing stock price on the grant date. For PSUs, the number of shares that ultimately vest and are received by the recipient and related compensation cost recognized as an expense may range above or below the target based on the Company's performance against pre-determined specified targets over the applicable performance period, as determined by the Compensation Committee.
- Stock Options: Compensation expense is recognized on a straight-line basis, and grant-date fair value is estimated using the Black-Scholes valuation model.

Performance Adjustments

The equity awards under the Plans are subject to certain pre-determined adjustments to the performance measurements to the extent that related activities were not contemplated in the original goals. With respect to PSUs granted under the 2024 Stock Incentive Plan, for the 2025, and 2026 PSUs, these adjustments may include, but are not limited to:

- Impact of acquisitions, divestitures, and new business ventures.
- Changes in the fair value of contingent consideration and remeasurement gains related to acquisitions.
- Certain capital transactions, including share repurchases.
- Impact of differences in budgeted average outstanding shares (other than those resulting from capital transactions referred to above).
- Restructuring and related costs.
- Amortization expense recorded for acquisition-related intangible assets.
- Certain litigation settlements or payments.
- Changes in accounting principles or in applicable laws or regulations.
- Changes in income tax rates in certain markets.
- Foreign exchange fluctuations.
- Intangible impairment charges.
- Costs related to shareholder advisory matters (for 2025 and 2026 PSU grants only).
- Implementation-related value creation consulting costs (for 2026 PSU grants only).

Our condensed consolidated statements of income reflect pre-tax share-based compensation expense of $13 million and $16 million for the three and six months ended June 27, 2026, respectively. For the three and six months ended June 28, 2025, we recorded pre-tax share-based compensation expense of $11 million and $16 million, respectively.

Total unrecognized compensation cost related to unvested awards as of June 27, 2026 was $113 million, which is expected to be recognized over a weighted-average period of approximately 2.7 years.

Our condensed consolidated statements of cash flows present our stock-based compensation expense as a reconciling adjustment between net income and net cash provided by operating activities for all periods presented. There were no cash benefits associated with tax deductions in excess of recognized compensation for the six months ended June 27, 2026 and June 28, 2025.

(in millions, except share and per share data)

The following weighted-average assumptions were used in determining the most recent fair values of stock options using the Black-Scholes valuation model:

	2026
Expected dividend yield	0.0%
Expected stock price volatility	29.00%
Risk-free interest rate	3.82%
Expected life of options (years)	6.00

We have not declared cash dividends on our stock in the past and we do not anticipate declaring cash dividends in the foreseeable future. The expected stock price volatility is based on implied volatilities from traded options on our stock, historical volatility of our stock and other factors. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant that most closely aligns to the expected life of options. The six-year expected life of the options was determined using the simplified method for estimating the expected term as permitted under Staff Accounting Bulletin Topic 14. The grant date fair value for stock options granted during the six months ended June 27, 2026 was $28.23 per share.

The following table summarizes the stock option activity for the six months ended June 27, 2026:

	Stock Options			
	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at beginning of period	922,715	$ 72.26		
Granted	177,116	77.60		
Exercised	(31,086)	64.94		
Forfeited	(7,121)	84.38		
Outstanding at end of period	1,061,624	$ 73.28	5.9	$ 13
Options exercisable at end of period	884,508	$ 72.42		

The following tables summarize the activity of our unvested RSUs and PSUs for the six months ended June 27, 2026:

	RSUs (Time-Based)		PSUs (Performance-Based)	
	Shares/Units	Weighted Average Grant Date Fair Value Per Share	Shares/Units	Weighted Average Grant Date Fair Value Per Share
Outstanding at beginning of period	1,606,542	$ 75.69	387,960	$ 75.89
Granted	657,664	77.84	229,001	74.30
Performance adjustment	n/a	n/a	375,566	74.87
Vested	(412,836)	78.56	(82,102)	81.45
Forfeited	(99,380)	76.01	(319,225)	76.48
Outstanding at end of period	1,751,990	$ 75.79	591,200	$ 74.83

The fair value of vested RSUs and PSUs was $32 million and $7 million, respectively, for the six months ended June 27, 2026; and $35 million and $1 million, respectively, for the six months ended June 28, 2025.

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Note 12 – Redeemable Noncontrolling Interests

Some minority stockholders in certain of our subsidiaries have the right, at certain times, to require us to acquire their ownership interest in those entities at fair value. Accounting Standards Codification Topic 480-10 is applicable for noncontrolling interests where we are or may be required to purchase all or a portion of the outstanding interest in a consolidated subsidiary from the noncontrolling interest holder under the terms of a put option contained in contractual agreements. The components of the change in the redeemable noncontrolling interests for the six months ended June 27, 2026 and June 28, 2025 are presented in the following table:

	June 27, 2026	June 28, 2025
Balance, beginning of period	$ 895	$ 806
Decrease in redeemable noncontrolling interests due to acquisitions of noncontrolling interests in subsidiaries	(42)	(76)
Increase in redeemable noncontrolling interests due to business acquisitions	29	25
Net loss attributable to redeemable noncontrolling interests	-	(1)
Distributions declared	(14)	(10)
Effect of foreign currency translation gain attributable to redeemable noncontrolling interests	4	29
Change in fair value of redeemable securities	34	38
Balance, end of period	$ 906	$ 811

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Note 13 – Comprehensive Income

Comprehensive income includes certain gains and losses that, under U.S. GAAP, are excluded from net income and are recorded directly to stockholders' equity.

The following table summarizes our Accumulated other comprehensive loss, net of applicable taxes as of:

	June 27, 2026	December 27, 2025
Attributable to redeemable noncontrolling interests:		
Foreign currency translation adjustment	$ (22)	$ (26)
Attributable to noncontrolling interests:		
Foreign currency translation adjustment	$ 1	$ 1
Attributable to Henry Schein, Inc.:		
Foreign currency translation adjustment	$ (163)	$ (196)
Unrealized loss from hedging activities	(15)	(24)
Pension adjustment loss	(6)	(6)
Accumulated other comprehensive loss	$ (184)	$ (226)
Total Accumulated other comprehensive loss	$ (205)	$ (251)

The following table summarizes the components of comprehensive income, net of applicable taxes as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net income	$ 102	$ 94	$ 214	$ 207
Foreign currency translation gain	5	133	37	209
Tax effect	-	-	-	-
Foreign currency translation gain	5	133	37	209
Unrealized gain (loss) from hedging activities	1	(29)	12	(35)
Tax effect	-	8	(3)	9
Unrealized gain (loss) from hedging activities	1	(21)	9	(26)
Pension adjustment gain	-	-	-	1
Tax effect	-	-	-	(1)
Pension adjustment gain	-	-	-	-
Comprehensive income	$ 108	$ 206	$ 260	$ 390

Our financial statements are denominated in U.S. Dollars. Fluctuations in the value of foreign currencies as compared to the U.S. Dollar may have a significant impact on our comprehensive income. The foreign currency translation gain during the six months ended June 27, 2026 and six months ended June 28, 2025 was primarily due to changes in foreign currency exchange rates of the Brazilian Real, Euro, British Pound, Israel Shekel, Canadian Dollar, Singapore Dollar, and Swiss Franc.

The hedging gain (loss) during the three and six months ended June 27, 2026 and June 28, 2025 was attributable to a net investment hedge.

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The following table summarizes our total comprehensive income, net of applicable taxes as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Comprehensive income attributable to Henry Schein, Inc.	$ 99	$ 176	$ 243	$ 348
Comprehensive income attributable to noncontrolling interests	7	8	13	14
Comprehensive income attributable to Redeemable noncontrolling interests	2	22	4	28
Comprehensive income	$ 108	$ 206	$ 260	$ 390

Note 14 – Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Henry Schein, Inc. by the weighted-average number of common shares outstanding for the period. Our diluted earnings per share is computed similarly to basic earnings per share, except that it reflects the effect of common shares issuable for unvested RSUs and upon exercise of stock options using the treasury stock method in periods in which they have a dilutive effect.

A reconciliation of shares used in calculating earnings per basic and diluted share follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Basic	113,451,329	121,927,867	114,194,349	122,852,702
Effect of dilutive securities:				
Stock options and restricted stock units	939,037	709,081	1,044,157	886,679
Diluted	114,390,366	122,636,948	115,238,506	123,739,381

The number of antidilutive securities that were excluded from the calculation of diluted weighted average common shares outstanding are as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Stock options	543,468	397,490	479,680	399,768
Restricted stock units	2,214	784,602	21,107	489,854
Total anti-dilutive securities excluded from earnings per share computation	545,682	1,182,092	500,787	889,622

Note 15 – Supplemental Cash Flow Information

Cash paid for interest and income taxes was:

	Six Months Ended	
	June 27, 2026	June 28, 2025
Cash paid for interest	$ 82	$ 75
Cash paid for income taxes, net of refunds	61	102

For the six months ended June 27, 2026 and June 28, 2025, we had $12 million and $(35) million of non-cash net unrealized gains (losses) related to hedging activities, respectively.

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Note 16 – Related Party Transactions

During 2018, we entered into a joint venture with Internet Brands to create Henry Schein One, LLC. Internet Brands initially held a 26% noncontrolling interest, which has since increased to a 33.6% noncontrolling interest in Henry Schein One, LLC, and a freestanding and separately exercisable right to put its noncontrolling interest to Henry Schein, Inc. for fair value following the fifth anniversary of the effective date of the formation of the joint venture. On January 29, 2025, Henry Schein, Inc. signed a Memorandum of Understanding with Internet Brands to extend the time-based trigger for the exercise of our call option to July 1, 2032 and to pause the exercise by Internet Brands of its put option for a period of four years, to January 29, 2029.

In connection with the formation of Henry Schein One, LLC we entered into a ten-year royalty agreement with Internet Brands whereby we will pay Internet Brands approximately $31 million annually for the use of their intellectual property. During the three and six months ended June 27, 2026, we recorded $8 million and $16 million, respectively, within selling, general and administrative in our condensed consolidated statements of income, in connection with costs related to this royalty agreement. During the three and six months ended June 28, 2025, we recorded $8 million and $16 million, respectively, within selling, general and administrative in our condensed consolidated statements of income, in connection with costs related to this royalty agreement. As of June 27, 2026 and December 27, 2025, Henry Schein One, LLC had a net payable balance to Internet Brands of $1 million and $9 million, respectively, comprised of amounts related to results of operations and the royalty agreement. The components of this payable are recorded within accrued expenses: other within our condensed consolidated balance sheets.

We have interests in entities that we account for under the equity accounting method. In our normal course of business, during the three and six months ended June 27, 2026, we recorded net sales of $6 million and $14 million, respectively, to such entities. During the three and six months ended June 28, 2025, we recorded net sales of $15 million and $28 million, respectively, to such entities. During the three and six months ended June 27, 2026, we purchased $2 million and $4 million, respectively, from such entities. During the three and six months ended June 28, 2025, we purchased $3 million and $5 million, respectively, from such entities. At June 27, 2026 and December 27, 2025, we had an aggregate $31 million and $39 million, respectively, due from our equity affiliates, and $3 million and $7 million, respectively, due to our equity affiliates.

Certain of our facilities related to our acquisitions are leased from employees and minority shareholders. These leases are classified as operating leases and have a remaining lease term ranging from less than a year to approximately 11 years. As of June 27, 2026, current and non-current liabilities associated with related party operating leases were $5 million and $19 million, respectively. At June 27, 2026, related party leases represented 7.0% and 7.0% of the total current and non-current operating lease liabilities, respectively. At December 27, 2025, current and non-current liabilities associated with related party operating leases were $5 million and $22 million, respectively. At December 27, 2025, related party leases represented 6.6% and 8.7% of the total current and non-current operating lease liabilities, respectively.

Note 17 – KKR Investment and Accelerated Share Repurchase Program

On January 29, 2025, Henry Schein, Inc. announced a strategic investment by investment funds and other entities affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"), pursuant to the terms of a Strategic Partnership Agreement with KKR (the "Agreement"). Under the Agreement, two independent directors, Max Lin and William K. "Dan" Daniel (each, and any replacement thereof, a "KKR Designee"), joined our Board of Directors. On May 16, 2025, we issued 3,285,152 shares of common stock to funds affiliated with KKR for an investment of $250 million, at approximately $76.10 per share.

On May 19, 2025, we executed an accelerated share repurchase program to repurchase a total of $250 million of our outstanding common stock based on volume-weighted average prices. In May 2025 we received 3,122,832 shares at an estimated fair value of $224 million. In July 2025, we received an additional 368,651 shares at an estimated fair value of $26 million, representing the final amount of shares to be received under this accelerated share repurchase program.

Pursuant to the Agreement, KKR also had the ability to purchase additional shares via open market purchases up to a total equity stake of 14.9% of the outstanding shares of common stock of the Company. On November 4, 2025, the Company and KKR entered into an amendment to the Agreement that increased the beneficial ownership limit from 14.9% to 19.9% of the outstanding shares of the Company's common stock that KKR is permitted to acquire during the standstill period. The standstill provisions, including the increased ownership limit, continue in effect for a period of six months following the later of the expiration of the term of the Agreement and the date on which no director appointed pursuant to the Agreement is serving on the Board of Directors. On December 7, 2025, pursuant to the Agreement, KKR notified the Company of its election to exercise the Extension Election (as defined in the Agreement) whereby the Company's Board of Directors has accordingly renominated the KKR Designees for a term expiring at the Company's 2027 annual meeting of stockholders.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are generally identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the documents we file with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, and will be contained in subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: our dependence on third parties for the manufacture and supply of our products and where we manufacture products, our dependence on third parties for raw materials or purchased components; risks relating to the achievement of our strategic growth objectives, including anticipated results of restructuring and value creation initiatives; risks related to the Strategic Partnership Agreement with KKR Hawaii Aggregator L.P. entered into in January 2025; transitions in senior company leadership (including, without limitation, the transition to our new Chief Executive Officer); our ability to develop or acquire and maintain and protect new products (particularly technology and specialty products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies/benefits, as well as significant demands on our operations, information systems, legal, regulatory, compliance, financial and human resources functions in connection with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; risks related to activist investors; security risks associated with our information systems and technology products and services, such as cyberattacks or other privacy or data security breaches (including the October 2023 incident); effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; political, economic and regulatory influences on the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers, and increases in fuel and energy costs; changes in laws and policies governing manufacturing, development and investment in territories and countries where we do business; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, unemployment (and corresponding increase in under-insured populations), consumer confidence, sovereign debt levels, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators; failure to comply with existing and future regulatory requirements, including relating to health care; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation, changes in tax rates and availability of certain tax deductions; risks related to product liability, intellectual property and other claims; risks associated with customs policies or legislative import restrictions; risks associated with disease outbreaks, epidemics, pandemics (such as the COVID-19 pandemic), or similar wide-spread public health concerns and other natural or man-made disasters; risks associated with our global operations; the threat or outbreak of war (including, without limitation, geopolitical wars), terrorism or public unrest (including, without limitation, the wars in Ukraine and Iran, the Israel-Gaza war and other unrest and threats in the Middle East and the possibility of a wider European or global conflict); changes to laws and policies governing foreign trade, tariffs and sanctions or greater restrictions on imports and exports, including changes to international trade agreements and the current imposition of (and the potential for additional) tariffs by the U.S. on numerous countries and retaliatory tariffs;

supply chain disruption; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management, employee hiring and retention, increases in labor costs or health care costs, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements except as required by law.

Where You Can Find Important Information

We may disclose important information through one or more of the following channels: SEC filings, public conference calls and webcasts, press releases, the investor relations page of our website (www.henryschein.com) and the social media channels identified on the About Media Center page of our website.

Recent Developments

Chairman and Chief Executive Officer

On January 12, 2026, we announced the appointment of Frederick M. Lowery as CEO, effective March 2, 2026. In connection with his appointment, Mr. Lowery joined our Board of Directors. Mr. Lowery succeeded Stanley M. Bergman, who served as CEO through March 1, 2026 (at which time Mr. Bergman retired as CEO). Mr. Bergman retired as Chairman of the Board as of the end of the 2026 annual meeting of stockholders, and the Board approved the appointment of Mr. Bergman as Chairman Emeritus effective upon his retirement as Chairman. The Board appointed William K. “Dan” Daniel as Chairman following the Company’s 2026 annual meeting of stockholders.

Tariffs and Related Economic Conditions

The U.S. has adopted new and increased tariffs on imports from countries, and the scope, applicability and legal basis for these tariffs continue to evolve through legislative and executive actions, exemptions and ongoing judicial challenges. Although the U.S. Supreme Court invalidated certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA), the U.S. government has subsequently implemented additional tariff measures under other statutory authorities, and further changes to U.S. trade policy remain possible. Some countries have imposed, or may impose, retaliatory tariffs or other restrictions on imports from the U.S. These developments, and anticipated future developments, have created a volatile environment for global trade, and new trade policies with individual countries. It is unclear whether, or the extent to which, the current tariffs on trade with numerous countries will remain in place, or change, the exceptions that may apply, and their timing.

The tariffs did not have an adverse material impact on our results of operations during fiscal year 2025 and the six months ended June 27, 2026, although sales of U.S. dental equipment were temporarily impacted by market uncertainty related to tariffs in the second half of the quarter ended June 28, 2025.

During the three and six months ended June 27, 2026 we received an immaterial amount of refunds of certain tariffs previously paid in the United States. We received additional refunds after June 27, 2026, and we expect to recognize the net impact of these refunds in our financial statements during the quarter ending September 26, 2026.

Executive-Level Overview

Henry Schein, Inc. is a solutions company for health care professionals powered by a network of people and technology. We believe we are the world's largest provider of health care products and services primarily to office-based dental and medical practitioners, as well as alternate sites of care. We serve more than one million customers worldwide including dental practitioners, laboratories, physician practices and ambulatory surgery centers, as well as government, institutional health care clinics, home health providers, and other alternate care clinics. We believe that we have a strong brand identity due to our more than 94 years of experience distributing health care products.

We are headquartered in Melville, New York, employ more than 25,000 people (of which more than 13,000 are based outside of the United States) and have operations or affiliates in 34 countries and territories. Our broad global footprint has evolved over time through our organic growth as well as through contribution from strategic acquisitions.

We have established strategically located distribution centers around the world to enable us to better serve our customers and increase our operating efficiency. This infrastructure, together with broad product and service offerings at competitive prices, and a strong commitment to customer service, enables us to be a single source of supply for our customers' needs.

As a distributor, we market and sell branded products as well as our own corporate brand portfolio of cost-effective, high-quality consumable merchandise products. We also manufacture, source and sell a range of company-owned manufactured products, primarily implants, biomaterial products, endodontics, handpiece and small equipment, hand instrument and repair, restoratives, orthodontics, wound care, orthopedics and dental lab products. We have achieved scale in these global businesses primarily through acquisitions, as manufacturers of these products typically do not utilize a distribution channel to serve customers.

Our reportable segments consist of: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

Global Distribution and Value-Added Services includes distribution to the global dental and medical markets of national brand and corporate brand merchandise, as well as equipment and related technical services. This segment also includes value-added services such as financial services, continuing education services, consulting and other services. This segment also markets and sells under our own corporate brand, a portfolio of cost-effective, high-quality consumable merchandise. Global Specialty Products includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services. Global Technology includes development and distribution of practice management software, e-services and other products, which are distributed to health care providers.

A key element to grow closer to our customers is our One Schein initiative, which is a unified go-to-market approach that enables practitioners to work synergistically with our supply chain, equipment sales and service and other value-added services, allowing our customers to leverage the combined value that we offer through a single program. Specifically, One Schein provides customers with streamlined access to our comprehensive offering of national brand products, corporate brand products and proprietary specialty products and solutions (including implant, orthodontic and endodontic products). In addition, customers have access to a wide range of services, including software and other value-added services.

Industry Overview

In recent years, the health care industry has increasingly focused on cost containment. This trend has benefited distributors capable of providing a broad array of products and services at low prices. It also has accelerated the growth of DSOs, GPOs, HMOs, group practices, other managed care accounts and collective buying groups, which, in addition to their emphasis on obtaining products at competitive prices, tend to favor distributors capable of providing specialized management information support. We believe that the trend towards cost containment has the potential to favorably affect demand for technology solutions, including software and Artificial Intelligence solutions, which can enhance the efficiency and facilitation of practice management.

Our operating results in recent years have been significantly affected by strategies and transactions that we undertook to expand our business, domestically and internationally, in part to address significant changes in the health care industry, including consolidation of health care distribution companies, health care reform, trends toward managed care, cuts in Medicare and collective purchasing arrangements.

Industry Consolidation

The health care products distribution industry, as it relates to office-based health care practitioners, is fragmented and diverse. The industry ranges from sole practitioners working out of relatively small offices to group practices or service organizations ranging in size from a few practitioners to a large number of practitioners who have combined or otherwise associated their practices.

Due in part to the inability of office-based health care practitioners to store and manage large quantities of supplies in their offices, the distribution of health care supplies and small equipment to office-based health care practitioners has been characterized by frequent, small quantity orders, and a need for rapid, reliable and substantially complete order fulfillment. The purchasing decisions within an office-based health care practice are typically made by the practitioner or an administrative assistant. Supplies and small equipment are generally purchased from more than one distributor, with one generally serving as the primary supplier.

The trend of consolidation extends to our customer base. Health care practitioners are increasingly seeking to partner, affiliate or combine with larger entities such as hospitals, health systems, group practices or physician hospital organizations. In many cases, purchasing decisions for consolidated groups are made at a centralized or professional staff level; however, orders are delivered to the practitioners' offices.

Our approach to acquisitions and joint ventures has been to expand our role as a provider of products and services to the health care industry. This trend has resulted in our expansion into service areas that complement our existing operations and provide opportunities for us to develop synergies with, and thus strengthen, the acquired businesses.

As industry consolidation continues, we believe that we are positioned to capitalize on this trend, as we believe we have the ability to support increased sales through our existing infrastructure, although there can be no assurances that we will be able to successfully accomplish this. We are focused on building relationships with decision makers who do not reside in the office-based practitioner setting.

As the health care industry continues to change, we intend to continue to seek opportunities to expand our role as a provider of products and services to the health care industry. There can be no assurance that we will be able to successfully pursue any such opportunity or consummate any such transaction, if pursued.

Aging Population and Other Market Influences

The health care products distribution industry continues to experience growth due to the aging population, increased health care awareness, the proliferation of medical technology and testing, new pharmacological treatments, and expanded third-party insurance coverage, partially offset by the effects of unemployment on insurance coverage. In addition, the physician market continues to benefit from the shift of procedures and diagnostic testing from acute care settings to alternate-care sites, particularly physicians' offices.

According to the U.S. Census Bureau's International Database, between 2026 and 2036, the 45 and older population is expected to grow by approximately 10%. Between 2026 and 2046, this age group is expected to grow by approximately 17%. This compares with expected total U.S. population growth rates of approximately 4% between 2026 and 2036 and approximately 6% between 2026 and 2046.

According to the U.S. Census Bureau's International Database, in 2026 there are over seven million Americans aged 85 years or older, the segment of the population most in need of long-term care and elder-care services. By the year 2050, that number is projected to increase to over 17 million. The population aged 65 to 84 years is projected to increase by approximately 12% during the same period.

As a result of these market dynamics, annual expenditures for health care services continue to increase in the United States. We believe that demand for our products and services will grow while continuing to be impacted by current and future operating, economic and industry conditions. The Centers for Medicare and Medicaid Services, or CMS, published "National Health Expenditure Data" indicating that total national health care spending reached approximately $5.3 trillion in 2024, or 18.0% of the nation's gross domestic product, the benchmark measure for annual production of goods and services in the United States. Health care spending is projected to reach approximately $9.0 trillion by 2034, or 20.6% of the nation's projected gross domestic product.

We believe similar demographic changes are also occurring in other markets we serve outside the U.S.

Government

Certain of our businesses involve the distribution, manufacturing, importation, exportation, marketing, sale and/or promotion of pharmaceuticals, medical devices and/or in vitro diagnostics and in this regard, we are subject to extensive local, state, federal and foreign governmental laws and regulations, including as applicable to our wholesale distribution of pharmaceuticals, medical devices, and in vitro diagnostics; manufacturing activities; and as part of our specialty home medical supplies businesses that distribute and sell medical equipment and supplies directly to patients. Federal, state and certain foreign governments have also increased enforcement activity in the health care sector, particularly in areas of fraud and abuse, anti-bribery and anti-corruption, controlled substances handling, medical device regulations and data privacy and security standards.

Certain of our businesses involve pharmaceuticals and/or medical devices, including orthopaedic, in vitro diagnostic devices, software regulated as a medical device, and sales of medical equipment and supplies directly to patients, that are paid for by third parties and/or patients and must operate in compliance with a variety of burdensome and complex coding, billing and record-keeping requirements in order to substantiate claims for payment under federal, state and commercial/private health care reimbursement programs.

Government and private insurance programs fund a large portion of the total cost of medical care, and there have been efforts to limit such private and government insurance programs, including efforts, thus far unsuccessful, to seek repeal of the entire United States Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, each enacted in March 2010.

Certain of our businesses are subject to various additional federal, state, local and foreign laws and regulations, including with respect to the sale, transportation, importation, storage, handling and disposal of hazardous or potentially hazardous substances; "forever chemicals" such as per-and polyfluoroalkyl substances; warnings related to potential cancer or reproductive harm linked to chemicals; amalgam bans; pricing disclosures; supply chain transparency around human trafficking and forced labor practices; and safe working conditions. In addition, activities to control medical costs, including laws and regulations lowering reimbursement rates for pharmaceuticals, medical devices, medical supplies and/or medical treatments or services, are ongoing. Laws and regulations are subject to change and their evolving implementation may impact our operations and financial performance.

Certain of our businesses also maintain contracts with governmental agencies and are subject to certain regulatory requirements specific to government contractors.

Our businesses are generally subject to numerous laws and regulations that could impact our financial performance, and failure to comply with such laws or regulations could have a material adverse effect on our businesses.

A more detailed discussion of laws, regulations and governmental activity is included in Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the fiscal year ended December 27, 2025, filed with the SEC on February 24, 2026.

Results of Operations

The following tables summarize the significant components of our operating results for the three and six months ended June 27, 2026 and June 28, 2025 and cash flows for the six months ended June 27, 2026 and June 28, 2025 (in millions):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Operating results:				
Net sales	$ 3,458	$ 3,240	$ 6,826	$ 6,408
Cost of sales	2,357	2,224	4,655	4,392
Gross profit	1,101	1,016	2,171	2,016
Operating expenses:				
Selling, general and administrative	831	778	1,640	1,516
Depreciation and amortization	70	64	137	126
Restructuring and related costs	29	23	41	48
Operating income	$ 171	$ 151	$ 353	$ 326
Other expense, net	$ (34)	$ (30)	$ (66)	$ (60)
Income taxes	(34)	(31)	(72)	(66)
Net income	102	94	214	207
Net income attributable to Henry Schein, Inc.	94	86	201	196

	Six Months Ended	
	June 27, 2026	June 28, 2025
Cash flows:		
Net cash provided by operating activities	$ 145	$ 157
Net cash used in investing activities	(128)	(197)
Net cash provided by (used in) financing activities	(48)	145

Plan of Restructuring and Related Costs

On August 6, 2024, we committed to a restructuring plan (the "2024 Plan") to integrate our acquisitions, right-size operations and further increase efficiencies. We currently expect this plan to be completed by the end of 2027. During the three months ended June 27, 2026 and June 28, 2025, we recorded restructuring and related charges associated with the 2024 Plan of $29 million and $23 million, respectively. During the six months ended June 27, 2026 and June 28, 2025, we recorded restructuring charges associated with the 2024 Plan of $41 million and $48 million, respectively. The restructuring and related costs for these periods primarily related to severance and employee-related costs, costs to exit facilities and other exit costs. We expect to record restructuring and related charges associated with the 2024 Plan through the end of 2027; however, an estimate of the amount of these charges for 2026 through 2027 has not yet been determined.

During the quarter ended March 28, 2026 and six months ended June 27, 2026, in connection with the 2024 Plan, we recorded a loss of $2 million related to the disposal of businesses in the Global Specialty Products segment. This amount is included in the $41 million of restructuring and related charges discussed above.

Three Months Ended June 27, 2026 Compared to Three Months Ended June 28, 2025

Note: Percentages for Net Sales; Gross Profit; Operating Expenses; Other Expense, Net; and Income Taxes are based on actual values and may not recalculate due to rounding.

Our reportable segments are determined based on how our Chief Executive Officer manages the business, assesses performance and allocates resources. We have three reportable segments: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

Net Sales

Net sales by reportable segment and by major product or service type were as follows:

	June 27, 2026	% of Total	June 28, 2025	% of Total	Increase $	Increase %
Global Distribution and Value-Added Services						
Global Dental Merchandise[1]	$ 1,337	38.6 %	$ 1,218	37.6 %	$ 119	9.7%
Global Dental Equipment[2]	456	13.2	439	13.5	17	3.8
Global Value-Added Services[3]	61	1.8	58	1.8	3	5.1
Global Dental	1,854	53.6	1,715	52.9	139	8.1
Global Medical[4]	1,057	30.6	1,016	31.4	41	4.0
Total Global Distribution and Value-Added Services	2,911	84.2	2,731	84.3	180	6.6
Global Specialty Products[5]	419	12.1	386	11.9	33	8.7
Global Technology[6]	181	5.2	167	5.2	14	8.2
Eliminations	(53)	(1.5)	(44)	(1.4)	(9)	n/a
Total	$ 3,458	100.0 %	$ 3,240	100.0 %	$ 218	6.7

(1) Includes infection-control products, handpieces, preventatives, impression materials, composites, anesthetics, teeth, gypsum, acrylics, articulators, abrasives, PPE products and our own corporate brand of consumable merchandise.
(2) Includes dental chairs, delivery units and lights, digital dental laboratories, X-ray supplies and equipment, equipment repair services and high-tech and digital restoration equipment.
(3) Consists of financial services on a non-recourse basis, continuing education services for practitioners, consulting and other services.
(4) Includes branded and generic pharmaceuticals, home solutions products, vaccines, surgical products, diagnostic tests, infection-control products, X-ray products, equipment, PPE products, and vitamins.
(5) Includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services.
(6) Consists of the development and distribution of practice management software, e-services and other technology-enabled products for health care providers.

The components of our sales growth were as follows:

	Constant Currency Growth/(Decline)				
	Local Internal Growth	Acquisition Growth/ (Decline)	Total Constant Currency Growth	Foreign Exchange Impact	Total Sales Growth
Global Distribution and Value-Added Services					
Global Dental Merchandise	5.9 %	1.4 %	7.3 %	2.4 %	9.7 %
Global Dental Equipment	2.2	-	2.2	1.6	3.8
Global Value-Added Services	3.7	0.7	4.4	0.7	5.1
Global Dental	4.9	1.0	5.9	2.2	8.1
Global Medical	3.9	-	3.9	0.1	4.0
Total Global Distribution and Value-Added Services	4.5	0.6	5.1	1.5	6.6
Global Specialty Products	3.2	3.4	6.6	2.1	8.7
Global Technology	9.1	(1.3)	7.8	0.4	8.2
Total	4.6	0.7	5.3	1.4	6.7

Global Sales

Global net sales for the three months ended June 27, 2026 increased 6.7%, attributable to internal growth of 4.6%, acquisition growth of 0.7%, and an increase in foreign exchange of 1.4%. The components of our sales increase are presented in the table above.

Global Distribution and Value-Added Services Sales

Global Distribution and Value-Added Services net sales for the three months ended June 27, 2026 increased 6.6%. The components of our sales increase are presented in the table above.

The 4.9% increase in internally generated local currency dental sales was primarily due to merchandise sales growth in U.S. and international markets, growth in digital dental equipment in the U.S. and traditional and digital equipment in international markets.

The 3.9% increase in internally generated local currency medical sales was attributable to growth of our government and Home Solutions businesses, partially offset by lower point of care diagnostic test products related to respiratory illness.

Global Specialty Products Sales

Global Specialty Products net sales for the three months ended June 27, 2026 increased 8.7%. The components of our sales increase are presented in the table above.

The 3.2% increase in internally generated local currency sales was attributable to growth in our implant and biomaterial businesses.

Global Technology Sales

Global Technology net sales for the three months ended June 27, 2026 increased 8.2%. The components of sales growth are presented in the table above.

The internally generated local currency increase of 9.1% in Global Technology sales was primarily attributable to the increased rate of customer adoption of our core practice management solutions, particularly our cloud-based platforms.

Gross Profit

Gross profit and gross margin percentages by segment and in total were as follows:

	June 27, 2026	Gross Margin %	June 28, 2025	Gross Margin %	Increase / (Decrease) $	Increase / (Decrease) %
Global Distribution and Value-Added Services	$ 744	25.6%	$ 688	25.2%	$ 56	8.0 %
Global Specialty Products	233	55.7	211	54.9	22	10.4
Global Technology	126	69.7	114	67.9	12	11.0
Corporate	(2)	n/a	3	n/a	(5)	n/a
Total	$ 1,101	31.8	$ 1,016	31.4	$ 85	8.3

Gross margin may not be comparable to that of other distribution companies due to differing industry practices in the classification of distribution network costs. Gross margin percentages also vary across our segments, reflecting differences in business models. The Global Specialty Products segment generates higher gross margins, as it primarily includes products we develop and manufacture, compared to the Global Distribution and Value-Added Services segment, which principally distributes third-party and corporate brand products. While the Global Specialty Products segment has increasingly leveraged the Global Distribution and Value-Added Services segment as a sales channel, the impact on overall margins has not been material. The Global Technology segment also generates higher gross margins, reflecting our role as both developer and provider of software products and services.

Within our Global Distribution and Value-Added Services segment, gross profit margins may fluctuate between the periods as a result of the changes in product mix and customer mix. With respect to customer mix, sales to our large-group customers are typically completed at lower gross margins as a result of higher sales volumes, while sales to office-based practitioners generally carry higher gross margins due to lower volumes.

The increase in Global Distribution and Value-Added Services gross profit for the three months ended June 27, 2026 compared to the prior-year-period is due primarily to increased internally generated sales volume as described above. The increase in gross margin rates was attributable primarily to favorable business mix and early benefits from our value creation initiatives.

The increase in Global Specialty Products gross profit primarily reflects increased internally generated sales volume and gross profit from acquisitions. The increase in gross margin rates was due to product mix.

The increase in Global Technology gross profit is the result primarily of higher internally generated sales. The increase in gross margin rates was due to product mix.

Operating Expenses

Operating expenses (consisting of selling, general and administrative expenses; depreciation and amortization; and restructuring and related costs) by segment were as follows:

	June 27, 2026	% of Respective Sales	June 28, 2025	% of Respective Sales	Increase $	Increase %
Global Distribution and Value-Added Services	$ 563	19.3%	$ 529	19.4%	$ 34	6.3%
Global Specialty Products	171	40.8	159	41.4	12	7.2
Global Technology	77	42.8	69	41.0	8	12.7
Corporate	40	n/a	34	n/a	6	n/a
	851	24.6	791	24.4	60	7.7
Adjustments [(1)]	79	n/a	74	n/a	5	n/a
Total operating expenses	$ 930	26.9	$ 865	26.7	$ 65	7.5

(1) Adjustments represent items excluded from segment operating income to enable comparison of financial results between periods. These items may vary independently of business performance.

	June 27, 2026	June 28, 2025
Adjustments:		
Restructuring and related costs	$ 29	$ 23
Acquisition intangible amortization	46	44
Change in contingent consideration	(2)	-
Litigation settlements	-	1
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	6	6
Total adjustments	$ 79	$ 74

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The net increase in operating expenses was attributable to the following:

	Operating Costs (excluding acquisitions)	Acquisitions	Adjustments	Total
Global Distribution and Value-Added Services	$ 29	$ 5	$ -	$ 34
Global Specialty Products	3	9	-	12
Global Technology	8	-	-	8
Corporate	6	-	-	6
	46	14	-	60
Adjustments	-	-	5	5
Total operating expenses	$ 46	$ 14	$ 5	$ 65

The components of the net increase in total operating expenses are presented in the table above. The increase in operating costs (excluding acquisitions) during the three months ended June 27, 2026 was primarily attributable to costs associated with our sales growth and the unfavorable impact of foreign exchange rates.

Other Expense, Net

Other expense, net was as follows:

	June 27, 2026	June 28, 2025	Variance $	Variance %
Interest income	$ 8	$ 9	$ (1)	(14.3)%
Interest expense	(43)	(38)	(5)	(10.5)
Other, net	1	(1)	2	(148.5)
Other expense, net	$ (34)	$ (30)	$ (4)	(8.9)

Interest expense increased primarily due to increased borrowings.

Income Taxes

Our effective tax rate was 24.8% for the three months ended June 27, 2026, compared to 24.4% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense.

Six Months Ended June 27, 2026 Compared to Six Months Ended June 28, 2025

Note: Percentages for Net Sales; Gross Profit; Operating Expenses; Other Expense, Net; and Income Taxes are based on actual values and may not recalculate due to rounding.

Our reportable segments are determined based on how our Chief Executive Officer manages the business, assesses performance and allocates resources. We have three reportable segments: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

Net Sales

Net sales by reportable segment and by major product or service type were as follows:

	June 27, 2026	% of Total	June 28, 2025	% of Total	Increase $	Increase %
Global Distribution and Value-Added Services						
Global Dental Merchandise[1]	$ 2,629	38.5%	$ 2,403	37.5%	$ 226	9.4%
Global Dental Equipment[2]	873	12.8	823	12.9	50	6.0
Global Value-Added Services[3]	118	1.7	110	1.7	8	7.7
Global Dental	3,620	53.0	3,336	52.1	284	8.5
Global Medical[4]	2,130	31.2	2,071	32.3	59	2.8
Total Global Distribution and Value-Added Services	5,750	84.2	5,407	84.4	343	6.3
Global Specialty Products[5]	816	12.0	753	11.8	63	8.4
Global Technology[6]	354	5.2	329	5.1	25	7.6
Eliminations	(94)	(1.4)	(81)	(1.3)	(13)	n/a
Total	$ 6,826	100.0%	$ 6,408	100.0%	$ 418	6.5

(1) Includes infection-control products, handpieces, preventatives, impression materials, composites, anesthetics, teeth, gypsum, acrylics, articulators, abrasives, PPE products and our own corporate brand of consumable merchandise.
(2) Includes dental chairs, delivery units and lights, digital dental laboratories, X-ray supplies and equipment, equipment repair services and high-tech and digital restoration equipment.
(3) Consists of financial services on a non-recourse basis, continuing education services for practitioners, consulting and other services.
(4) Includes branded and generic pharmaceuticals, home solutions products, vaccines, surgical products, diagnostic tests, infection-control products, X-ray products, equipment, PPE products, and vitamins.
(5) Includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services.
(6) Consists of the development and distribution of practice management software, e-services and other technology-enabled products for health care providers.

The components of our sales growth/(decline) were as follows:

	Constant Currency Growth/(Decline)				
	Local Internal Growth	Acquisition Growth/ (Decline)	Total Constant Currency Growth	Foreign Exchange Impact	Total Sales Growth
Global Distribution and Value-Added Services					
Global Dental Merchandise	4.5 %	1.3 %	5.8 %	3.6 %	9.4 %
Global Dental Equipment	2.8	-	2.8	3.2	6.0
Global Value-Added Services	5.6	1.0	6.6	1.1	7.7
Global Dental	4.1	1.0	5.1	3.4	8.5
Global Medical	2.6	-	2.6	0.2	2.8
Total Global Distribution and Value-Added Services	3.5	0.6	4.1	2.2	6.3
Global Specialty Products	2.2	2.8	5.0	3.4	8.4
Global Technology	8.0	(1.3)	6.7	0.9	7.6
Total	3.6	0.7	4.3	2.2	6.5

Global Sales

Global net sales for the six months ended June 27, 2026 increased 6.5%, attributable to internal growth of 3.6%, acquisition growth of 0.7%, and an increase in foreign exchange of 2.2%. The components of our sales increase are presented in the table above.

Global Distribution and Value-Added Services Sales

Global Distribution and Value-Added Services net sales for the six months ended June 27, 2026 increased 6.3%. The components of our sales increase are presented in the table above.

The 4.1% increase in internally generated local currency dental sales was primarily due to merchandise sales growth in U.S. and international markets, growth in traditional dental equipment in the U.S. and international markets, and value-added services sales attributable to increased sales in our practice transitions business.

The 2.6% increase in internally generated local currency medical sales was attributable to growth of our Home Solutions business and dialysis products, partially offset by lower point of care diagnostic test products related to respiratory illness.

Global Specialty Products Sales

Global Specialty Products net sales for the six months ended June 27, 2026 increased 8.4%. The components of our sales increase are presented in the table above.

The 2.2% increase in internally generated local currency sales was attributable to growth in our value implant and biomaterial businesses.

Global Technology Sales

Global Technology net sales for the six months ended June 27, 2026 increased 7.6%. The components of sales growth are presented in the table above.

The internally generated local currency increase of 8.0% in Global Technology sales was primarily attributable to the increased rate of customer adoption of our core practice management solutions, particularly our cloud-based platforms.

Gross Profit

Gross profit and gross margin percentages by segment and in total were as follows:

	June 27, 2026	Gross Margin %	June 28, 2025	Gross Margin %	Increase / (Decrease) $	Increase / (Decrease) %
Global Distribution and Value-Added Services	$ 1,476	25.7%	$ 1,369	25.3%	$ 107	7.8 %
Global Specialty Products	453	55.5	417	55.4	36	8.6
Global Technology	245	69.2	224	67.9	21	9.6
Corporate	(3)	n/a	6	n/a	(9)	n/a
Total	$ 2,171	31.8	$ 2,016	31.5	$ 155	7.7

Gross margin may not be comparable to that of other distribution companies due to differing industry practices in the classification of distribution network costs. Gross margin percentages also vary across our segments, reflecting differences in business models. The Global Specialty Products segment generates higher gross margins, as it primarily includes products we develop and manufacture, compared to the Global Distribution and Value-Added Services segment, which principally distributes third-party and corporate brand products. While the Global Specialty Products segment has increasingly leveraged the Global Distribution and Value-Added Services segment as a sales channel, the impact on overall margins has not been material. The Global Technology segment also generates higher gross margins, reflecting our role as both developer and provider of software products and services.

Within our Global Distribution and Value-Added Services segment, gross profit margins may fluctuate between the periods as a result of the changes in product mix and customer mix. With respect to customer mix, sales to our large-group customers are typically completed at lower gross margins as a result of higher sales volumes, while sales to office-based practitioners generally carry higher gross margins due to lower volumes.

The increase in Global Distribution and Value-Added Services gross profit for the six months ended June 27, 2026 compared to the prior-year-period is due primarily to increased internally generated sales volume as described above. The increase in gross margin rates was attributable primarily to favorable business mix.

The increase in Global Specialty Products gross profit primarily reflects increased internally generated sales volume and gross profit from acquisitions. The increase in gross margin rates was due to product mix.

The increase in Global Technology gross profit is the result primarily of higher internally generated sales. The increase in gross margin rates was due to product mix.

Operating Expenses

Operating expenses (consisting of selling, general and administrative expenses; depreciation and amortization; and restructuring and related costs) by segment were as follows:

	June 27, 2026	% of Respective Sales	June 28, 2025	% of Respective Sales	Increase $	Increase %
Global Distribution and Value-Added Services	$ 1,112	19.3%	$ 1,043	19.3%	$ 69	6.6%
Global Specialty Products	333	40.8	309	41.1	24	7.7
Global Technology	150	42.3	137	41.5	13	9.6
Corporate	73	n/a	72	n/a	1	n/a
	1,668	24.4	1,561	24.4	107	6.9
Adjustments (1)	150	n/a	129	n/a	21	n/a
Total operating expenses	$ 1,818	26.6	$ 1,690	26.4	$ 128	7.6

(1) Adjustments represent items excluded from segment operating income to enable comparison of financial results between periods. These items may vary independently of business performance.

	June 27, 2026	June 28, 2025
Adjustments:		
Restructuring and related costs	$ 41	$ 48
Acquisition intangible amortization	91	87
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	(20)
Change in contingent consideration	(1)	(2)
Litigation settlements	-	1
Impairment of intangible assets	-	1
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	19	14
Total adjustments	$ 150	$ 129

The net increase in operating expenses was attributable to the following:

	Operating Costs (excluding acquisitions)	Acquisitions	Adjustments	Total
Global Distribution and Value-Added Services	$ 59	$ 10	$ -	$ 69
Global Specialty Products	9	15	-	24
Global Technology	13	-	-	13
Corporate	1	-	-	1
	82	25	-	107
Adjustments	-	-	21	21
Total operating expenses	$ 82	$ 25	$ 21	$ 128

The components of the net increase in total operating expenses are presented in the table above. The increase in operating costs (excluding acquisitions) during the six months ended June 27, 2026 was primarily attributable to costs associated with our sales growth and the unfavorable impact of foreign exchange rates. During the six months ended June 27, 2026, our operating costs were favorably impacted by the remeasurement to the fair value of a previously held equity investment of $11 million within our Global Specialty Products segment.

Other Expense, Net

Other expense, net was as follows:

	June 27, 2026	June 28, 2025	Variance $	Variance %
Interest income	$ 15	$ 15	$ -	0.4%
Interest expense	(82)	(73)	(9)	(11.5)
Other, net	1	(2)	3	(118.9)
Other expense, net	$ (66)	$ (60)	$ (6)	(8.5)

Interest expense increased primarily due to increased borrowings.

Income Taxes

Our effective tax rate was 25.2% for the six months ended June 27, 2026, compared to 24.7% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense.

Liquidity and Capital Resources

Our principal capital requirements have included funding of acquisitions, purchases of additional noncontrolling interests, repayments of debt principal, the funding of working capital needs, purchases of fixed assets and repurchases of common stock. Working capital requirements generally result from increased sales, special inventory forward buy-in opportunities and payment terms for receivables and payables. Historically, sales have tended to be stronger during the second half of the year and special inventory forward buy-in opportunities have been most prevalent just before the end of the year, and have caused our working capital requirements to be higher from the end of the third quarter to the end of the first quarter of the following year.

We finance our business primarily through cash generated from our operations, revolving credit facilities and debt placements. Please see Note 7 – Debt for further information. Our ability to generate sufficient cash flows from operations is dependent on the continued demand of our customers for our products and services, and access to products and services from our suppliers.

Our business requires a substantial investment in working capital, which is susceptible to fluctuations during the year as a result of inventory purchase patterns and seasonal demands. Inventory purchase activity is a function of sales activity, special inventory forward buy-in opportunities and our desired level of inventory.

We finance our business to provide adequate funding for at least 12 months. Funding requirements are based on forecasted profitability and working capital needs, which, on occasion, may change. Consequently, we may change our funding structure to reflect any new requirements.

Our acquisition strategy is focused on investments in companies, including high growth high margin businesses aligned with our BOLD+1 strategy, that add new customers and sales teams, increase our geographic footprint (whether entering a new country, such as emerging markets, or building scale where we have already invested in businesses), and finally, those that enable us to access new products and technologies.

We believe that our cash and cash equivalents, our ability to access private debt markets and public equity markets, and our available funds under existing credit facilities provide us with sufficient liquidity to meet our currently foreseeable short-term and long-term capital needs.

Net cash provided by operating activities was $145 million for the six months ended June 27, 2026, compared to net cash provided by operating activities of $157 million for the prior year. The net change of $12 million was primarily attributable to changes in working capital accounts (primarily accounts receivable, inventory, and accounts payable and accrued expenses), partially offset by an increase in operating income.

Net cash used in investing activities was $128 million for the six months ended June 27, 2026, compared to net cash used in investing activities of $197 million for the prior year. The net change of $69 million was primarily attributable to lower acquisition activity.

Net cash used in financing activities was $48 million for the six months ended June 27, 2026, compared to net cash provided by financing activities of $145 million for the prior year period. In May 2025, funds affiliated with KKR invested $250 million in Henry Schein through the purchase of 3,285,152 shares of common stock. Shortly thereafter, we initiated a $250 million accelerated share repurchase program to offset the resulting dilution. As a result, during the six months ended June 27, 2026 we had lower proceeds from the issuance of common stock and lower share repurchases compared to the prior year period. Other factors contributing to the net change of $193 million in financing activities primarily include lower net borrowings as well as lower payments for acquisitions of noncontrolling interests and contingent consideration.

The following table summarizes selected measures of liquidity and capital resources:

	June 27, 2026		December 27, 2025	
Cash and cash equivalents	$	157	$	156
Working capital[1]		1,112		1,236
Debt:				
Bank credit lines	$	1,024	$	764
Current maturities of long-term debt		138		33
Long-term debt		2,300		2,310
Total debt	$	3,462	$	3,107
Leases:				
Current operating lease liabilities	$	76	$	78
Non-current operating lease liabilities		275		251

(1) Includes $526 million and $491 million of certain accounts receivable which serve as security for U.S. trade accounts receivable securitization at June 27, 2026 and December 27, 2025, respectively.

Our cash and cash equivalents consist of bank balances and investments in money market funds representing overnight investments with a high degree of liquidity.

Accounts receivable days sales outstanding and inventory turns

Our accounts receivable days sales outstanding from operations increased to 45.7 days as of June 27, 2026 from 44.7 days as of June 28, 2025. During the six months ended June 27, 2026, we wrote off approximately $7 million of fully reserved accounts receivable against our trade receivable reserve. Our inventory turns from operations decreased to 4.6 as of June 27, 2026 from 4.7 as of June 28, 2025. Our working capital accounts may be impacted by current and future economic conditions.

Leases

We have operating and finance leases for corporate offices, office space, distribution and other facilities, vehicles and certain equipment. Our leases have remaining terms of less than one year to approximately 22 years, some of which may include options to extend the leases for up to 10 years. As of June 27, 2026, our right-of-use assets related to operating leases were $322 million and our current and non-current operating lease liabilities were $76 million and $275 million, respectively.

Stock Repurchases

On January 27, 2025, our Board of Directors authorized the repurchase of up to an additional $500 million in shares of our common stock.

On May 19, 2025, we executed an accelerated share repurchase program to repurchase a total of $250 million of our outstanding common stock based on volume-weighted average prices. In May 2025, we received 3,122,832 shares at an estimated fair value of $224 million. In July 2025, we received an additional 368,651 shares at an estimated fair value of $26 million, representing the final amount of shares to be received under this accelerated share repurchase program.

On September 8, 2025, our Board of Directors authorized the repurchase of up to an additional $750 million in shares of our common stock.

From March 3, 2003 through June 27, 2026, we repurchased $6.3 billion, or 112,094,874 shares, under our common stock repurchase programs, with $455 million available as of June 27, 2026 for future share repurchases.

Redeemable Noncontrolling Interests

Some minority stockholders in certain of our subsidiaries have the right, at certain times, to require us to acquire their ownership interest in those entities at fair value. Accounting Standards Codification Topic 480-10 is applicable for noncontrolling interests where we are or may be required to purchase all or a portion of the outstanding interest in a consolidated subsidiary from the noncontrolling interest holder under the terms of a put option contained in contractual agreements. As of June 27, 2026 and December 27, 2025, our balance for redeemable noncontrolling interests was $906 million and $895 million, respectively. Please see Note 12 – Redeemable Noncontrolling Interests for further information.

Critical Accounting Estimates

There have been no material changes in our critical accounting estimates from those disclosed in Item 7 of our Annual Report on Form 10-K for the year ended December 27, 2025.

Accounting Standards Update

For a discussion of accounting standards updates that have been adopted or will be adopted, see Note 2 - Significant Accounting Policies, Accounting Pronouncements Recently Adopted and Recently Issued Accounting Pronouncements of the Notes to the Condensed Consolidated Financial Statements included under Item 1.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposure to market risk from that disclosed in Item 7A of our Annual Report on Form 10-K for the year ended December 27, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, including our principal executive officer and principal financial officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report as such term is defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our management, including our principal executive officer and principal financial officer, concluded that our disclosure controls and procedures were effective as of June 27, 2026, to ensure that all material information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to them as appropriate to allow timely decisions regarding required disclosure and that all such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and the rules of the Nasdaq stock exchange.

Changes in Internal Control over Financial Reporting

The combination of continued acquisition integrations and systems implementation activity undertaken during the quarter ended June 27, 2026, and carried over from prior quarters, when considered in the aggregate, represents a material change in our internal control over financial reporting.

During the quarter ended June 27, 2026, post-acquisition integration related activities continued for businesses acquired during prior quarters within our Global Specialty Products segment. These acquisitions, the majority of which utilize separate information and financial accounting systems, have been included in our condensed consolidated financial statements since their respective dates of acquisition.

Also, during the quarter ended June 27, 2026, we continued systems implementation activities for the phased roll-out of a new e-commerce system for our Global Distribution and Value-Added Services segment in the U.S. and Europe. Finally, we concluded systems implementation activities for upgrading the ERP business system for our Global Distribution and Value-Added Services segment in Australia and New Zealand.

All continued acquisition integrations and systems implementation activity involve necessary and appropriate change-management controls that are considered in our quarterly assessment of the design and operating effectiveness of our internal control over financial reporting.

Limitations of the Effectiveness of Internal Control

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the internal control system are met. Because of the inherent limitations of any internal control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a discussion of Legal Proceedings, see Note 10 – Legal Proceedings of the Notes to the Condensed Consolidated Financial Statements included under Item 1.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 27, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer

Our share repurchase program, announced on March 3, 2003, originally allowed us to repurchase up to two million shares pre-stock splits (eight million shares post-stock splits) of our common stock, which represented approximately 2.3% of the shares outstanding at the commencement of the program. Subsequent additional increases since 2003 that have aggregated to an additional $6.7 billion, authorized by our Board, to the repurchase program provide for a total of $6.8 billion (including $500 million authorized on January 27, 2025 and an additional $750 million authorized on September 8, 2025) of shares of our common stock to be repurchased under this program.

On May 19, 2025, we executed an accelerated share repurchase program to repurchase a total of $250 million of our outstanding common stock based on volume-weighted average prices. In May 2025 we received 3,122,832 shares at an estimated fair value of $224 million. In July 2025, we received an additional 368,651 shares at an estimated fair value of $26 million, representing the final amount of shares to be received under this accelerated share repurchase program.

As of June 27, 2026, we had repurchased approximately $6.3 billion of common stock (112,094,874) shares under these initiatives, with $455 million available for future share repurchases.

The following table summarizes repurchases of our common stock under our stock repurchase program during the fiscal quarter ended June 27, 2026:

Fiscal Month	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Our Publicly Announced Program	Maximum Number of Shares that May Yet Be Purchased Under Our Program (2)
3/29/2026 through 4/25/2026	490,272	$ 76.11	490,272	7,965,055
4/26/2026 through 5/30/2026	696,506	73.61	696,506	7,395,432
5/31/2026 through 6/27/2026	1,421,482	78.40	1,421,482	5,354,904
	2,608,260		2,608,260	

(1) All repurchases were executed in the open market under our existing publicly announced authorized program.

(2) The maximum number of shares that may yet be purchased under this program is determined at the end of each month based on the closing price of our common stock at that time. This table excludes shares withheld from employees to satisfy minimum tax withholding requirements for equity-based transactions.

ITEM 6. EXHIBITS

31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.+
99.1	Amended and Restated Executive Severance Plan, effective as of July 30, 2026.**+
99.2	Amended and Restated Henry Schein, Inc. Executive Change in Control Plan, effective as of July 30, 2026 (Andrea Albertini, Frederick M. Lowery, and Ronald N. South).**+
99.3	Henry Schein, Inc. Incentive Plan and Plan Summary, effective as of July 30, 2026.**+
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document+
101.SCH	Inline XBRL Taxonomy Extension Schema Document+
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document+
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document+
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document+
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document+
104	The cover page of Henry Schein, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 27, 2026, formatted in Inline XBRL (included within Exhibit 101 attachments).+

+ Filed or furnished herewith.
** Indicates management contract or compensatory plan or agreement.

SIGNATURE

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

Henry Schein, Inc.
(Registrant)

By: /s/ RONALD N. SOUTH
Ronald N. South
Senior Vice President and
Chief Financial Officer
(Authorized Signatory and Principal Financial
and Accounting Officer)

Dated: August 4, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Frederick M. Lowery, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Henry Schein, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 4, 2026

/s/ Frederick M. Lowery
Frederick M. Lowery
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald N. South, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Henry Schein, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Ronald N. South
Ronald N. South
Senior Vice President and
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Henry Schein, Inc. (the "Company") for the period ending June 27, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frederick M. Lowery, the Chief Executive Officer of the Company, and I, Ronald N. South, Senior Vice President and Chief Financial Officer of the Company, do hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Frederick M. Lowery
Dated: August 4, 2026	Frederick M. Lowery Chief Executive Officer
Dated: August 4, 2026	/s/ Ronald N. South
	Ronald N. South Senior Vice President and Chief Financial Officer

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.1

AMENDED AND RESTATED HENRY SCHEIN, INC. EXECUTIVE SEVERANCE PLAN

Effective as of July 30, 2026

1. **Introduction**. The purpose of the Henry Schein, Inc. Executive Severance Plan, as amended and restated effective as of July 30, 2026 (the "**Plan**"), is to provide specified benefits to executive-level employees of Henry Schein, Inc. ("**HSI**" or the "**Company**") who are eligible to participate as set forth under the Plan and who are members of a select group of management or highly compensated employees (as determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA) in the event their employment is terminated under the circumstances described in the Plan.

Unless otherwise provided for in Section 2(c) and except with respect to the CIC Plan (as defined herein) or any binding written agreement with the Company providing for severance benefits, the Plan shall supersede, and any Participant covered by the Plan shall not be eligible to participate in any other severance or termination plan, policy or practice of the Company, or agreement or arrangement between a Participant and the Company, that could otherwise apply under the circumstances described herein. The Plan is intended to be a "top-hat" pension benefit plan within the meaning of U.S. Department of Labor Regulation Section 2520.104-23.

Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Section 3.

2. **Entitlement to Severance Benefits**.

(a) Cash Severance Benefit. Subject to Section 2(c) of the Plan, in the event that a Participant's employment is terminated or terminates (a "**Termination**") as a result of an Eligible Termination, the Participant shall be entitled to receive the sum of the following amounts, payable in a cash at the times specified below:

(i) to the extent unpaid as of the date of the Termination, an annual incentive compensation award for the plan year prior to the plan year in which the Termination occurs based on actual achievement of the applicable performance goals for such plan year, which shall be payable at the time at which annual incentive compensation awards are otherwise paid for the applicable plan year and in no event later than 2-1/2 months following the end of the calendar year in which the Termination occurs;

(ii) a pro rata annual incentive compensation award based on actual achievement of the applicable performance goals for the plan year in which the Termination occurs and the date of the Participant's Termination in such plan year, which shall be payable at the time at which annual incentive compensation awards are otherwise paid for the applicable plan year and in no event later than 2-1/2 months following the end of the calendar year in which the Termination occurs;

(iii) continued payment of the Participant's Base Salary in effect at Termination for a number of weeks based on the Participant's position, as provided pursuant to Exhibit A (the "**Severance Period**"), which, subject to Section 16 hereof, shall be payable in equal installments over the Severance Period in accordance with the Company's regular payroll schedule, commencing on the Company's next regular payroll date following the date on which the revocation period under the Participant's Release has ended but in no event earlier than the 60th day following the date of the Participant's Termination; and

(iv) an amount equal to the product of (A) the Participant's average annual incentive compensation actually paid over the lesser of (x) the Company's three most recently completed fiscal years and (y) the number of complete fiscal years of the Company during which the Participant was employed, multiplied by (B) a multiple based on the Participant's position, as provided pursuant to Exhibit A, which, subject to Section 16 hereof, shall be payable in equal installments over the Severance Period in accordance with the Company's regular payroll schedule, commencing on the Company's next regular payroll date following the date on which the revocation period under the Participant's Release has ended but in no event earlier than the 60th day following the date of the Participant's Termination.

(b) Other Severance Benefits. Subject to Section 2(c) of the Plan, in the event a Participant becomes entitled to the amounts provided for in Section 2(a) hereof, the Participant shall also become entitled to the following:

(i) with respect to equity incentive awards granted to a Participant under the Company's 2024 Stock Incentive Plan, as applicable and amended from time to time (the "**LTIP**"), shall be treated in accordance with the terms and conditions of the applicable award agreement(s) and the LTIP; provided, however, that in the event a Participant is eligible for "Retirement" vesting (as defined in the applicable award agreement(s)) or other special vesting provisions, then the Participant's unvested equity incentive awards will become vested in accordance with the Retirement or other special vesting provisions in the LTIP and the applicable award agreement(s); and, provided further, that, after taking into account vesting based on a Participant's Termination for Retirement or other such special vesting provisions, if any, and regardless of whether a Participant is eligible for Retirement vesting or other special vesting provisions, the Participant's unvested equity incentive awards shall vest, subject to actual achievement of the applicable performance goals during the applicable performance period, if applicable, on a pro-rated basis upon the date of the Participant's Termination, with such pro-rated vesting to be calculated by multiplying the number of Shares (as defined in the LTIP) underlying the applicable equity incentive award by a fraction, the numerator of which is the number of days from the date of grant of the applicable equity incentive award to the date of the Participant's Termination, and the denominator of which is the number of days from the date of grant of the applicable equity incentive award to the final vesting date of the applicable equity incentive award;

(ii) settlement of all of the Participant's deferred compensation arrangements in accordance with any then applicable deferred compensation plan or election form;

(iii) subject to (A) the Participant's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and (B) the Participant's continued copayment of premiums at the same level and cost to the Participant as if the Participant continued as an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) for a period (not to exceed 18 months) of weeks based on the Participant's position, as provided for pursuant to Exhibit A, at the applicable active employee rate which shall be provided by reimbursement on a monthly basis of (or the Company otherwise bearing) the premium cost under COBRA health continuation in excess of the applicable active-employee rate, provided that the Participant is eligible and remains eligible for COBRA health continuation coverage; and provided, further, that in the event that the Participant obtains other employment that offers substantially equivalent group health benefits, such continuation of coverage by the Company under this Section 2(b)(iii) shall immediately cease; and

(iv) outplacement services with a provider of the Company's choice at a level commensurate with the Participant's position for the period of months following the date of Termination equal to the Severance Period.

(c) Exclusivity of Severance Payments; Release. In the event a Participant becomes entitled to the amounts provided for in this Section 2, such Participant shall not be entitled to any other severance payments or severance benefits, whether contractual or not, from HSI, or any payments by HSI on account of any claim by the Participant of wrongful termination, including claims under any federal, state or local human and civil rights or labor laws; provided, however, in the event a Participant becomes entitled to amounts under the Company's Change in Control Plan, as amended from time to time (the "**CIC Plan**") or any binding individual agreement with the Company providing for severance benefits, all payments and benefits under the Plan shall cease and the amounts payable to such Participant under the CIC Plan or the applicable individual agreement shall be reduced, but not below zero, by any amounts actually paid or benefits actually provided to such Participant under the Plan. The Termination payments and benefits (other than the obligations specified in Section 2(a)(i) and Section 2(b)(ii) above) provided under the Plan shall be conditioned upon and subject to the Participant executing a valid general release reasonably satisfactory to HSI, releasing any and all claims arising out of the Participant's employment (other than enforcement of the Participant's rights under the Plan), any rights under HSI's incentive compensation and employee benefit plans, and any claim for any non-employment related tort for personal injury (the "**Release**"). The Company shall provide the Release to a Participant within seven business days following the Participant's Termination date. In order to receive the payments and benefits provided under the Plan, a Participant shall be required to sign the Release within 45 days after it is provided to the Participant, and not revoke it within the seven-day period following the date on which it is signed.

3. **Definitions**. For purposes of the Plan, the following terms shall have the meanings ascribed to them.

(a) "**Administrator**" means the Company, acting through the Compensation Committee of the Board of Directors of the Company (the "**Compensation Committee**"), or any person(s) to whom the Compensation Committee has delegated any authority or responsibility with respect to the Plan pursuant to Section 6, but only to the extent of such delegation.

(b) "**Base Salary**" means one week's salary, exclusive of any bonus pay, incentives, overtime, car allowances, awards, employee benefits or other additional remuneration of any kind as determined by the Administrator in its sole discretion. Base Salary shall include any salary reduction contributions to a plan established by the Company or any subsidiary of the Company under Code Section 401(k), 125 or 132(f), as well as any elective contributions by a Participant to a deferred compensation plan maintained by the Company or any subsidiary of the Company.

(c) "**Cause**" means a Participant's commission of fraud or any felony in connection with the Participant's duties as an employee or consultant (as applicable) of the Company or any subsidiary of the Company, or willful misconduct or any act of disloyalty, dishonesty, fraud or breach of trust or confidentiality as to the Company or any subsidiary of the Company, or the material violation of any policy or code of conduct of the Company or any subsidiary of the Company or the commission of any other act which causes or may reasonably be expected to cause economic or reputational injury to the Company or any subsidiary of the Company.

(d) "**Confidential Information**" shall mean all information concerning the business of HSI relating to any of their products, product development, trade secrets, customers, suppliers, finances, and business plans and strategies. With respect to each Participant, excluded from the definition of "Confidential Information" is information (i) that is or becomes part of the public domain, other than through such Participant's violation of Section 4 of the Plan, or (ii) regarding HSI's business or industry properly acquired by such Participant in the course of the Participant's career as an employee in HSI's industry and independent of the Participant's employment by HSI. For this purpose, information known or available generally within the trade or industry of HSI shall be deemed to be known or available to the public.

(e) "**Eligible Termination**" means either (i) a Termination without Cause by the Company or (ii) if applicable as provided for pursuant to Exhibit A, a Termination by a Participant that is for Good Reason.

(f) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(g) "**Good Reason**" means the occurrence of any of the following without a Participant's consent: (i) a material diminution of the Participant's Base Salary or target annual incentive compensation opportunity (other than a reduction not exceeding 20% that is applied across similarly situated employees of the Company), (ii) a material diminution in the Participant's authority, duties or responsibilities or (iii) a relocation of the Participant's primary work location by more than 50 miles from their then-current location and which results in a material increase in the Participant's commute; provided, however, that no Termination by a Participant shall constitute Good Reason unless and until (A) the Participant has given the Company written notice of the reasons for their potential Termination for Good Reason no more than 30 days following the initial existence of the condition(s) that constitute(s) Good Reason and has given the Company at least 30 days to remedy such condition(s) (B) the Company has failed to remedy the same and (C) the Participant actually incurs a voluntary Termination within 30 days following the expiration of the remedy period without remedy of the Good Reason by the Company.

(h) "**Participant**" means (x) an employee of the Company who is a member of the Company's Leadership Team (or a successor team/committee thereof), or (y) an employee of the Company or any subsidiary of the Company who has been specifically designated as eligible to participate in the Plan pursuant to notification in writing from the Administrator, and, in case of each of (x) or (y), who is a member of a select group of management or highly compensated employees. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to a Termination, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan, unless the Compensation Committee determines otherwise in its sole discretion.

4. **Non-Disclosure; Competitive Activity; Forfeiture and Recoupment**.

(a) During a Participant's employment with the Company or any of its subsidiaries and at all times thereafter, the Participant shall not, without HSI's prior written consent disclose to anyone (except in good faith in the ordinary course of business) or make use of any Confidential Information except in the performance of the Participant's duties hereunder or when required to do so by law. In the event that a Participant is so required by law, the Participant shall give prompt written notice to HSI sufficient to allow HSI the opportunity to object to or otherwise resist such order.

(b) The payment of any amounts under the Plan to a Participant is conditioned on the Participant not engaging in any Competitive Activity (as defined herein) from the date that is twelve (12) months prior to the date of the Participant's Termination through the first anniversary of such date. If, on or after the date that is twelve (12) months prior to the date of the Participant's Termination through the first anniversary of such date, the Participant engages in a Competitive Activity, the Administrator shall have the right, in its sole discretion, to cause the immediate forfeiture of all of the amounts payable under the Plan in their entirety, in which case the Participant shall have no further rights or interests with respect to any such amounts or the Plan.

(c) In the event that a Participant engages in a Competitive Activity on or after the date that is twelve (12) months prior to the date of the Participant's Termination through the first anniversary of such date, the Company shall have the right to recoup, in its sole discretion, from the Participant, and the Participant shall repay to the Company, within thirty (30) days following demand by the Company, a payment equal to the value of any payments received under the Plan prior to the demand by the Company; provided, that, the Company may require the Participant to satisfy such payment obligations hereunder either by forfeiting and returning to the Company any amounts paid or shares of common stock of the Company granted pursuant to equity incentive awards previously granted under the LTIP, or making a cash payment or any combination of these methods, as determined by the Company in its sole discretion.

(d) Each Participant acknowledges and agrees that the forfeiture and recoupment conditions set forth in this Section 4, in view of the nature of the business in which the Company and its affiliates are engaged, are reasonable in scope and necessary in order to protect the legitimate business interests of the Company and its affiliates, and that any violation thereof would result in irreparable harm to the Company and its affiliates. Each Participant also acknowledges and agrees that (i) it is a material inducement and condition to the Company's payment of any amounts under the Plan that such Participant agrees to be bound by such forfeiture and recoupment conditions and, further, that the amounts required to be forfeited or repaid to the Company pursuant to forfeiture and recoupment conditions set forth in this Section 4 are reasonable, and (ii) nothing in the Plan is intended to preclude the Company (or any affiliate thereof) from seeking any remedies available at law, in equity, under contract to the Company or otherwise, and the Company (or any affiliate thereof) shall have the right to seek any such remedy with respect to any amounts payable under the Plan.

(e) For purposes of the Plan, a Participant will be deemed to engage in a "**Competitive Activity**" if, either directly or indirectly, without the express prior written consent of the Company, the Participant (i) takes other employment with, renders services to, or otherwise engages in any business activities with, companies or other entities that are competitors of the Company or any of its affiliates, (ii) solicits or induces, or in any manner attempts to solicit or induce, any person employed by or otherwise providing services to the Company or any of its affiliates, to terminate such person's employment or service relationship, as the case may be, with the Company or any of its affiliates, (iii) diverts, or attempts to divert, any person or entity from doing business with the Company or any of its affiliates or induces, or attempts to induce, any such person or entity from ceasing to be a customer or other business partner of the Company or any of its affiliates, (iv) violates any agreement between the Participant and the Company or any of its affiliates relating to the non-disclosure of proprietary or confidential information of the Company or any of its affiliates, and/or (v) conducts himself or herself in a manner adversely affecting the Company or any of its affiliates, including, without limitation, making false, misleading or negative statements, either orally or in writing, about the Company or any of its affiliates. The determination as to whether the Participant has engaged in a Competitive Activity shall be made (A) if the Participant is an executive officer of the Company, by the Administrator in its sole discretion or (B) if the Participant is not an executive officer of the Company, by the Company in its sole discretion.

(f) Nothing in the Plan shall be construed (i) to prohibit or is intended to restrict or impede a Participant from discussing the terms and conditions of the Participant's employment with coworkers or exercising protected rights under Section 7 of the National Labor Relations Act or (ii) to prohibit a Participant from reporting possible violations of federal or state law or making other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations; further, nothing herein prevents a Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that a Participant has reason to believe is unlawful. In addition, each Participant is hereby advised as follows pursuant to the Defend Trade Secrets Act: An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

(g) Notwithstanding anything herein to the contrary, to the extent applicable to a Participant, the Participant agrees and acknowledges that the amounts payable under the Plan shall be subject to, and the Participant agrees to abide by, the terms and conditions of (i) the Company's Incentive Compensation Recoupment Policy, (ii) the Company's Dodd-Frank Clawback Policy and (iii) any other clawback and/or recoupment policy approved by the Company's Board of Director's (or any committee thereof) from time to time, in each case, as amended from time to time and to the extent set forth in each applicable policy. To the extent that a Participant is subject to the terms and conditions of any of the foregoing Company clawback policies, the Participant shall have signed or shall sign each applicable clawback policy acknowledgement provided by the Company prior to the Participant's Termination; provided, that the Participant's failure to sign such acknowledgement shall have no impact on the applicability or enforceability of such Company clawback policy.

(h) The Administrator may, in its sole discretion, adopt country-specific and state-specific terms and conditions that govern the interpretation of this Section 4 that are in no event more restrictive on a Participant than this Section 4 and such additional country-specific terms and conditions for such country or the additional state-specific terms and conditions for such state, if any, will apply to a Participant to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

5. **Claims Procedure; Resolution of Disputes**. Any claim by a Participant with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan shall be first made in writing to a person designated by the Administrator from time to time for such purpose. If the designated person receiving a claim believes that the claim should be denied, he or she shall notify the Participant in writing of the denial of the claim within ninety (90) days after his or her receipt thereof. This period may be extended an additional ninety (90) days in special circumstances and, in such event, the Participant shall be notified in writing of the extension, the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant responds to the Plan's request for information.

If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Participant will be provided with a written notice setting forth (a) the specific reason or reasons for the denial making reference to the pertinent provisions of the Plan or of Plan documents on which the denial is based, (b) a description of any additional material or information necessary to perfect or evaluate the claim, and an explanation of why such material or information, if any, is necessary, and (c) notice that the Participant has the right to request review of the decision. The notice shall also provide an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If a Participant is not notified (of the denial or an extension) within ninety (90) days from the date the Participant notifies the Plan's Administrator, the Participant may request a review of the application as if the claim had been denied.

A Participant may appeal the denial of a claim by submitting a written request for review to the Administrator within sixty (60) days after written notification of denial is received. Receipt of such denial shall be deemed to have occurred if the notice of denial is sent via first class mail to the Participant's last shown address on the books of the Company. Such period may be extended by the Administrator for good cause shown. The claim will then be reviewed by the Administrator. In connection with this appeal, the Participant (or his or her duly authorized representative) may (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim, and (ii) submit to the Administrator written comments, documents, records, and other information related to the claim. If the Administrator deems it appropriate, it may hold a hearing as to a claim. If a hearing is held, the Participant shall be entitled to be represented by counsel.

The review by the Administrator will take into account all comments, documents, records, and other information the Participant submits relating to the claim. The Administrator will make a final written decision on a claim review, in most cases within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to sixty (60) days may be required. If that happens, the Participant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Plan's request for information.

The Administrator's decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination is made with respect to the claim, the notice will include: (1) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (2) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (3) a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. A Participant may not start an arbitration proceeding to obtain benefits until after he or she has requested a review and a final decision has been reached on review, or until the appropriate timeframe described above has elapsed since the Participant filed a request for review and the Participant has not received a final decision or notice that an extension will be necessary to reach a final decision. These procedures must be exhausted before a Participant (or any beneficiary) demands arbitration seeking payment of benefits, as set forth below.

After a Participant has exhausted the administrative remedies set forth in this Section 5, all further claims with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be resolved by binding arbitration, to be held at an office closest to HSI's principal offices in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Pending the resolution of any arbitration or court proceeding, HSI shall continue payment of all amounts and benefits due to a Participant hereunder. All reasonable costs and expenses of any arbitration or court proceeding (including fees and disbursements of counsel) shall be promptly paid on the Participant's behalf by HSI; provided, however, that no such expense reimbursement shall be made if and to the extent the arbitrator(s) determine(s) that any of the Participant's dispute assertions or defenses were in bad faith or frivolous In addition, no action may be started more than two years after the date on which the applicable appeal was denied. If there is no decision on appeal, no action may be started more than two years after the time when the Administrator should have decided the appeal.

6. **Administration of the Plan**.

(a) Duties of the Administrator. In accordance with Section 3(a), the Plan shall be administered by the Administrator. The Administrator shall have full discretionary authority to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan; to determine which individuals are and are not Participants to and designate which portions of Exhibit A apply to each individual; establish, amend, and rescind rules for carrying out the Plan; to administer the Plan, subject to its provisions; to prescribe the form or forms of any instruments required under the Plan (which need not be uniform) and to change such forms from time to time; and to make all other determinations and to take all such steps in connection with the Plan as the Administrator, in its sole discretion, deems necessary or desirable; provided, that all such determinations shall be in accordance with the express provisions, if any, contained in the Plan. The Administrator shall not be bound to any standards of uniformity or similarity of action, interpretation or conduct in the discharge of its duties hereunder, regardless of the apparent similarity of the matters coming before it. The determination, action or conclusion of the Administrator in connection with the foregoing shall be final, binding and conclusive. The Administrator shall also have authority to delegate its responsibilities hereunder (to the extent permitted by applicable law); provided, however, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Compensation Committee. The Administrator may, in its sole discretion, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Administrator may, in its sole discretion, adopt special guidelines and provisions for persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with the applicable laws of such domestic or foreign jurisdictions including, without limitation, laws relating to restrictive covenants.

(b) Indemnification. No officer, member or former member of the Administrator shall be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by applicable law or the Certificate of Incorporation or By-Laws of the Company and to the extent not covered by insurance, each officer, member or former member of the Administrator shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Company) or liability (including any sum paid in settlement of a claim with the approval of the Company), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the Plan, except to the extent arising out of such officer's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification the officers, members or former members may have as directors under applicable law or under the Certificate of Incorporation or By-Laws of the Company or any of its subsidiaries.

7. **Amendment and Termination**. The Company reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan by action of the Compensation Committee or the Company's Board of Directors (or a duly authorized committee thereof) at any time and for any reason, with or without notice, provided that any such amendment or termination that would materially and adversely affect the rights of any Participant who has experienced an Eligible Termination prior to the date of such amendment or termination, as applicable, shall not to that extent be effective without the consent of the affected Participant.

8. **Effect of Plan on Other Benefits**. Except as specifically provided in the Plan, the existence of the Plan shall not be interpreted to prohibit or restrict a Participant's participation in any other employee benefit or other plans or programs in which the Participant may participate from time to time.

9. **Not an Employment Agreement; Rights Forfeitable**. The Plan is not a contract of employment between any Participant and HSI. HSI may terminate a Participant's employment at any time, subject to the terms hereof or any other agreement that might exist between a Participant and HSI. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to a Termination, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan, unless the Compensation Committee determines otherwise in its sole discretion.

10. **Assignability; Binding Nature**. For purposes of the Plan, the Company may include any and all successors or assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, and such successors and assignees shall perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company, would be required to perform if no such succession or assignment had taken place. Any such successor and/or assignee shall be required to expressly assume, in writing, the terms and obligations of the Plan. In the event the surviving entity in any transaction to which the Company is a party is a subsidiary of another entity, then the ultimate parent entity of such surviving entity shall cause the surviving entity to perform the

Plan in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "**Company**" as used in the Plan, means the Company, as hereinbefore defined and any successor or assignee (including the ultimate parent entity) to the business or assets of the Company, which by reason hereof becomes bound by the terms and provisions of the Plan.

11. **Governing Law/Jurisdiction**. To the extent legally required, the Code and ERISA shall govern the Plan and, if any provision hereof is in violation of any applicable requirement thereof, the Company reserves the right to retroactively amend the Plan to comply therewith. To the extent not governed by the Code and ERISA the Plan shall be governed by and construed and interpreted in accordance with the laws of New York without reference to principles of conflict of laws.

12. **Severability**. In case any one or more of the provisions, subsections, or sentences contained in the Plan shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of the Plan, and the Plan shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in the Plan shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

13. **Withholding.** The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold federal, state or local income or other taxes incurred by reason of payments pursuant to the Plan. In lieu thereof, the Company shall have the right to withhold the amounts of such taxes from any other sums due or to become due from the Company to the Participant upon such terms and conditions as the Administrator may prescribe.

14. **Minors and Incompetents**. If the Administrator shall find that any person to whom Payments are payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, any Payments due (unless a prior claim therefore shall have been made by a duly appointed guardian, committee or other legal representative) shall be paid to the spouse, child, parent, or brother or sister, or to any person deemed by the Administrator to have incurred expense for such person otherwise entitled to the Payments, in such manner and proportions as the Administrator may determine in its sole discretion. Any such Payments shall be a complete discharge of the liabilities of the Company, the Administrator, and the Company's Board of Directors under the Plan. If a Participant dies or becomes permanently disabled prior to payment of all Payments due to such Participant, any and all unpaid amounts shall be paid to the Participant's heir(s), executor or estate.

15. **Non-Alienation of Benefits.** The Payments payable under the Plan shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind, and any attempt to cause any Payments to be so subjected shall not be recognized.

16. **Code Section 409A**. It is intended that the provisions of the Plan comply with Code Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Code Section 409A**"), and all provisions of the Plan (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability with regard to any failure to comply with Code Section 409A. Notwithstanding anything herein to the contrary (other than the immediately following sentence), if the aggregate of all amounts payable to a Participant under the Plan (when combined with similar amounts payable to such Participant under any other agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated with the Plan as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation Section 1.409A-1(c)(2)) exceeds the lesser of two times (i) the Participant's annual rate of pay for the year prior to the year of his or her employment termination, or (ii) the maximum amount that may be taken into account under a qualified pension plan pursuant to Section 401(a)(17) of the Code for the year of his or her employment termination, (A) the payment of such amounts to the Participant that exceeds the above limit shall be commence within 30 days following the six month anniversary of his or her employment termination (and the first payment of which shall include an amount equal to the cumulative amount that would have otherwise been payable to the Participant during such 6-month period) or, if earlier, his or her death, (B) a termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision of the Plan, references to a "resignation," "termination," "termination of employment," "retirement" or like terms shall mean separation from service, and (C) if any other payments due to the Participant hereunder could cause application of an accelerated or additional tax under Code Section 409A, such payments shall be deferred if deferral will make such payment compliant under Code Section 409A, or otherwise such payment shall be restructured, to the extent possible, in a manner, determined by the Administrator, that does not cause such an accelerated or additional tax. The foregoing sentence shall not be applicable if all amounts to be paid under the Plan to a Participant are otherwise fully exempt from the provisions of Code Section 409A. For purposes of Code Section 409A, the Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Code Section 409A, any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the calendar year after the calendar year in which such expense was incurred and the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

17. **Headings and Captions**. The headings and captions herein are provided for reference and convenience only. They shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

18. **Electronic Communication and Administration.** Unless prohibited by applicable law, all announcements, notices and other communications regarding the Plan may be made by the Company by electronic means as determined by the Company in its sole discretion.

19. **Not Part of Compensation Package and No Acquired Rights.** The Payments payable hereunder are provided solely as a payment for involuntary termination under the circumstances described herein (i.e., an Eligible Termination) and shall not constitute part of a Participant's employment compensation package. The Payments under the Plan are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination pay, redundancy, end of service payments, long-service awards, bonus, incentive pay, pension, or retirement benefits or similar payments and does not create any acquired rights.

20. **Personal Information.** By participating in the Plan, each Participant hereunder shall consent to the holding and processing of personal information provided by such Participant to the Company, any affiliate of the Company, trustee or third-party service provider, for all purposes relating to the operation of the Plan and to the extent necessary for such operation. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, its affiliates, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any of its affiliates, or the business in which the Participant works; and (iv) to the extent not prohibited by applicable law, transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

* * *

EXHIBIT A

Base Salary Continuation and Annual Incentive Payment (Section 2(a)(iii) and Section 2(a)(iv))

Position	Weeks of Base Salary Continuation	Multiple of Average Annual Incentive Actually Paid
Senior Leader (who is not a Leadership Team Member or an Executive Officer) specifically designated by the Administrator as eligible to participate in the Plan	52	1
Leadership Team Member (Non-Executive Officer)	52	1
Executive Officer	78	1.5
Chief Executive Officer	104	2

COBRA Continuation Period (Section 2(b)(iii))

Position	Weeks of COBRA Continuation
Senior Leader (who is not a Leadership Team Member or an Executive Officer) specifically designated by the Administrator as eligible to participate in the Plan	52
Leadership Team Member (Non-Executive Officer)	52
Executive Officer	78
Chief Executive Officer	78

Eligible Termination (Section 3)

Position	Eligible Termination Components
Senior Leader (who is not a Leadership Team Member or an Executive Officer) specifically designated by the Administrator as eligible to participate in the Plan	Without Cause
Leadership Team Member (Non-Executive Officer)	Without Cause
Executive Officer	Without Cause or for Good Reason
Chief Executive Officer	Without Cause or for Good Reason

HENRY SCHEIN, INC.
EXECUTIVE CHANGE IN CONTROL
PLAN

As Amended and Restated Effective as of July 30, 2026

1. **Introduction**. The purpose of the Henry Schein, Inc. Executive Change in Control Plan, as amended and restated effective as of July 30, 2026 (the "**Plan**"), is to provide assurances of specified benefits to executive-level employees of Henry Schein, Inc. ("**HSI**" or the "**Company**") who are eligible to participate as set forth under the Plan and who are members of a select group of management or highly compensated employees (as determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA) in the event their employment is terminated under the circumstances described in the Plan.

Unless otherwise provided for in Section 2(g) and except with respect to the Severance Plan (as defined herein) or agreed to in writing between the Company and a Participant on or after the date hereof, the Plan shall supersede, and Participant covered by the Plan shall not be eligible to participate in any other severance or termination plan, policy or practice of the Company, or agreement or arrangement between a Participant and the Company, that could otherwise apply under the circumstances described herein. The Plan is intended to be a "top-hat" pension benefit plan within the meaning of U.S. Department of Labor Regulation Section 2520.104-23.

Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Section 3.

2. **Entitlement to Severance Benefits**.

(a) Cash Severance Benefit. Subject to Section 2(g) of the Plan, in the event that a Participant's employment is terminated or terminates (a "**Termination**") by the Company without Cause or by the Participant for Good Reason, in either case within two years following a Change in Control, the Participant shall be entitled to receive the sum of the following amounts, payable in a cash at the times specified below: (i) Base Salary through the Termination date, which shall be paid no later than 15 days after the Termination date; (ii) a pro rata annual incentive compensation award based on actual achievement of the specified goals for the plan year in which the Termination occurs, which shall be paid in the calendar year immediately following the calendar year in which the Termination date occurs; and (iii) an amount equal to the product of (x) the applicable Severance Multiple, and (y) the sum of the Participant's Base Salary plus the Participant's target annual cash bonus which will be paid on the first business day immediately following the six-month anniversary of the Termination date. In addition, notwithstanding the foregoing, in the event the Participant's employment is terminated by the Company without Cause or by the Participant for Good Reason, in either case (x) within 90 days prior to the effective date of a Change in Control, or (y) after the first public announcement of the pendency of the Change in Control, such termination shall, upon the effective date of a Change in Control, be deemed to be a "**Termination**" covered under the preceding sentence of this Section 2(a), and the Participant shall be entitled to the amounts provided for under the preceding sentence.

(b) Other Severance Benefits. Subject to Section 2(g) of the Plan, in the event a Participant becomes entitled to the amounts provided for in Section 2(a) hereof, and notwithstanding anything to the contrary contained in any stock option or restricted stock/unit agreement, the Participant shall also become entitled to the following: (i) immediate vesting of all the Participant's outstanding stock options to the fullest extent permitted under the applicable stock option plan; (ii) elimination of all restrictions on any of the Participant's restricted stock/unit or deferred stock awards outstanding at the time of Termination; (iii) immediate vesting of all of the Participant's restricted stock/unit or deferred stock awards and non-qualified retirement benefits; (iv) settlement of all of the Participant's deferred compensation arrangements in accordance with any then applicable deferred compensation plan or election form; and (v) subject to (A) the Participant's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and (B) the Participant's continued copayment of premiums at the same level and cost to the Participant as if the Participant continued as an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) for a period (not to exceed 18 months) equal to the product of (x) 12 months and (y) the Severance Multiple, at the applicable active employee rate which shall be provided by reimbursement on a monthly basis of (or the Company otherwise bearing) the premium cost under COBRA health continuation in excess of the applicable active employee rate, provided that the Participant is eligible and remains eligible for COBRA health continuation coverage; and provided, further, that in the event that the Participant obtains other employment that offers substantially equivalent group health benefits, such continuation of coverage by the Company under this Section 2(b) shall immediately cease.

(c) In the event that a Participant becomes entitled to payments under this Section 2 or any other amounts (whether pursuant to the terms of the Plan or any other plan, arrangement or agreement with the Company (collectively the "**Payments**"), all or a portion of which become subject to tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (or any other similar tax, but excluding any income tax of any nature) ("**Excise Tax**"), then the Payments shall be either (A) delivered in full or (B) delivered as to such lesser extent, as would result in no portion of such amounts being subject to the Excise Tax, whichever of the foregoing results in the receipt by the Participant on a net after-tax basis of the greatest amount, notwithstanding that all or some of the amounts may be taxable under Code Section 4999. If a reduction is to occur pursuant to clause (B) of the prior sentence, unless an alternative election is permitted by, and does not result in taxation under, Code Section 409A and timely elected by the Participant, the Payments shall be cutback to an amount that would not give rise to any Excise Tax by reducing payments and benefits in the following order: (1) accelerated vesting of restricted stock/unit awards, to the extent applicable; (2) accelerated vesting of stock options, to the extent applicable; (3) payments under Section 2(a)(iii) hereof; and (4) continued health insurance under Section 2(b)(v) hereof.

(d) For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the written opinion (at the substantial authority level) of the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants (the "**Accountants**") such Payments (in whole or in part) either do not constitute "parachute payments," represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(e) For purposes of determining whether clause (A) or clause (B) of Section 2(c) applies to the amount of the Payments, the Participant's actual marginal rate of federal income taxation in the calendar year in which the Payments are to be paid shall be used and the actual marginal rate of taxation in the state and locality of the Participant's residence for the calendar year in which the Payments are to be made shall be used, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes if paid in such year, after taking into account the limitation on the deductibility of itemized deductions, including such state and local taxes under Section 68 of the Code.

(f) No Mitigation; No Offset. In the event of any Termination, the Participant shall be under no obligation to seek other employment and no amounts due to a Participant under the Plan shall be subject to offset due to any remuneration attributable to subsequent employment that a Participant may obtain.

(g) Exclusivity of Severance Payments; Release. In the event a Participant becomes entitled to the amounts provided for in this Section 2, such Participant shall not be entitled to any other severance payments or severance benefits, whether contractual or not, from HSI, or any payments by HSI on account of any claim by the Participant of wrongful termination, including claims under any federal, state or local human and civil rights or labor laws; provided, however, in the event a Participant became entitled to amounts under the Company's Executive Severance Plan, as amended from time to time (the "**Severance Plan**") or any binding individual agreement with the Company providing for severance benefits, all payments and benefits under the Severance Plan or applicable binding individual agreement shall cease and the amounts payable to such Participant under the Plan shall be reduced, but not below zero, by any amounts actually paid or benefits actually provided to such Participant under the Severance Plan or applicable binding individual agreement. The Termination payments and benefits (other than the obligations specified in Section 2(a)(i) and (ii) above) provided under the Plan shall be conditioned upon and subject to the Participant executing a valid general release reasonably satisfactory to HSI, releasing any and all claims arising out of the Participant's employment (other than enforcement of the Participant's rights under the Plan), any rights under HSI's incentive compensation and employee benefit plans, and any claim for any non-employment related tort for personal injury (the "**Release**"). The Company shall provide the Release to a Participant within seven business days following the Participant's Termination date. In order to receive the payments and benefits provided under the Plan, a Participant shall be required to sign the Release within 45 days after it is provided to the Participant, and not revoke it within the seven-day period following the date on which it is signed. Notwithstanding anything to the contrary contained herein, all payments and benefits delayed pursuant to this Section 2(e), except to the extent any such payments and benefits are subject to a six-month delay as required by Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Code Section 409A**"), shall be paid to the Participant in a lump sum on the first Company payroll date on or following the 60th day after the Termination date, and any remaining payments or benefits due under the Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

3. **Definitions**. For purposes of the Plan, the following terms shall have the meanings ascribed to them.

(a) “**Administrator**” means the Company, acting through the Compensation Committee of the Board of Directors of the Company (the “**Compensation Committee**”), or any person(s) to whom the Compensation Committee has delegated any authority or responsibility with respect to the Plan pursuant to Section 6, but only to the extent of such delegation.

(b) “**Base Salary**” means the annualized rate of pay in effect on the Termination date, provided that if a reduction in Base Salary is the basis for a Termination for Good Reason, then “Base Salary” shall mean the rate of pay in effect immediately prior to such reduction. As used herein, the term “Base Salary” includes, without limitation, the annualized rate of any automobile allowance in effect on the date of Termination, the amount, as applicable, of the Company’s matching 401(k) contribution and/or supplemental employment retirement plan contribution for the full year preceding the date of the Change in Control, and any salary reduction contributions to a plan established by the Company or any subsidiary of the Company under Code Section 401(k), 125 or 132(f), as well as any elective contributions by a Participant to a deferred compensation plan maintained by the Company or any subsidiary of the Company.

(c) “**Cause**” shall exist if: (i) the Participant is convicted of, or pleads nolo contendere to, any felony which materially and adversely impacts HSI’s financial condition or reputation; (ii) the Participant engages in conduct that constitutes willful gross neglect or willful gross misconduct in carrying out the Participant’s duties which materially and adversely impacts HSI’s financial condition or reputation; or (iii) the Participant violates Section 4 of the Plan.

(d) “**Change in Control**” shall be deemed to occur upon any of the following: (i) acquisition of “beneficial ownership” (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the “**Act**”)) by any one “person” (as such term is defined in Section 3(a)(9) of the Act) or by any two or more persons deemed to be one “person” (as used in Section 13(d) or 14(d) of the Act) (each referred to as a “**Person**”) excluding HSI, any subsidiary of HSI and any employee benefit plan sponsored or maintained by HSI or any subsidiary of HSI (including any trustee of any such plan acting in his or its capacity as trustee), of 33% or more of the combined total voting power of the then-outstanding voting securities of HSI (the “**Outstanding Voting Securities**”) without the prior express approval of the Company’s Board of Directors; (ii) acquisition of “beneficial ownership” by any Person excluding HSI, any subsidiary of HSI and any employee benefit plan sponsored or maintained by HSI or any subsidiary of HSI (including any trustee of any such plan acting in his or its capacity as trustee), of more than 50% of the combined total voting power of the then Outstanding Voting Securities; (iii) directors elected to the Company’s Board of Directors over any 24-month period (except in the case of a Change in Control referred to in Section 2(a)(x) or (y), a twelve-month period) not nominated by HSI’s Nominating & Corporate Governance Committee (or a committee of the Company’s Board of Directors performing functions substantially similar to such committee) represent 30% (except in the case of a Change in Control referred to in Section 2(a)(x) or (y), a majority) or more of the total number of directors constituting the Company’s Board of Directors at the beginning of the period, (or such nomination results from an actual or threatened proxy contest); (iv) any merger, consolidation or other corporate combination of HSI (a “**Transaction**”), other than (x) a Transaction involving only HSI and one or more of its subsidiaries, or (y) a Transaction immediately following which the stockholders of HSI immediately prior to the Transaction continue to be the beneficial owners of securities of the resulting entity representing more than 50% of the voting power in the resulting entity, in substantially the same proportions as their ownership of Outstanding Voting Securities immediately prior to the Transaction; and (v) upon the sale of all or substantially all of the consolidated assets of HSI, other than (x) a distribution to stockholders, or (y) a sale immediately following which the stockholders of HSI immediately prior to the sale are the beneficial owners of securities of the purchasing entity representing more than 50% of the voting power in the purchasing entity, in substantially the same proportions as their ownership of Outstanding Voting Securities immediately prior to the Transaction.

Solely for purposes of Section 2(a)(x) and (y), no Change in Control shall be deemed to have occurred unless the circumstances of such Change in Control would be treated as having resulted in the occurrence of a "change in control event" as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(i).

(e) "**Confidential Information**" shall mean all information concerning the business of HSI relating to any of their products, product development, trade secrets, customers, suppliers, finances, and business plans and strategies. With respect to each Participant, excluded from the definition of "Confidential Information" is information (i) that is or becomes part of the public domain, other than through such Participant's violation of Section 4 of the Plan, or (ii) regarding HSI's business or industry properly acquired by such Participant in the course of the Participant's career as an employee in HSI's industry and independent of the Participant's employment by HSI. For this purpose, information known or available generally within the trade or industry of HSI shall be deemed to be known or available to the public.

(f) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(g) "**Good Reason**" shall mean a Participant's termination of his or her employment based upon one or more of the following events (except as a result of a prior termination): (i) any change in a Participant's position or responsibilities or assignment of duties materially inconsistent with the Participant's status prior to the Change in Control; (ii) following a business combination related to a Change in Control, a failure to offer the Participant a position in the combined business entity, having authority equivalent in scope to the authority in the position held by the Participant in the Company immediately prior to such business combination; (iii) any decrease in the Participant's Base Salary, target annual incentive or long- term incentive opportunity; (iv) any breach of the terms of the Plan by HSI after receipt of written notice from the Participant and a reasonable opportunity to cure such breach; (v) HSI's failure to obtain any successor entity's assumption of its obligations to the Participant hereunder; or (vi) the Company requiring the Participant to perform services as an employee on an ongoing basis at a location more than 75 miles distant from the location at which the Participant performs services as of the date immediately prior to the Change in Control.

(h) "**Participant**" means (x) an employee of the Company who is a member of the Company's Leadership Team (or a successor team/committee thereof), or (y) an employee of the Company or any subsidiary of the Company who has been specifically designated as eligible to participate in the Plan pursuant to notification in writing from the Administrator, and, in case of each of (x) or (y), who (i) is a member of a select group of management or highly compensated employees and (ii) has timely and properly executed and delivered a Participation Agreement to the Company. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that

Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to (i) a Termination, or (ii) any change in title that would entitle a Participant to resign with Good Reason hereunder, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan or the Participation Agreement, unless the Compensation Committee determines otherwise in its sole discretion; except each Participant immediately prior to the effective date of this Amended and Restated Executive Change in Control Plan (*i.e.*, July 30, 2026) who as of July 30, 2026 is no longer a member of the Company's Executive Management Committee and is not a member of the Leadership Team shall continue to be a Participant for as long as such Participant is employed by the Company and shall not lose any rights under the Plan or the Participation Agreement.

(i) "**Participation Agreement**" means the individual agreement (a form of which is shown in Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the employee.

(j) "**Severance Multiple**" shall mean, such value as the Compensation Committee shall determine in its sole and absolute discretion, provided that in the exercise of such discretion the Compensation Committee shall be under no obligation to treat two similarly-situated Participants in the same or similar manner, and provided further, that the Severance Multiple shall in no event exceed 3.0. In the event that the Compensation Committee determines the value of Severance Multiple based on a Participant's title, in the event of a Participant's change in title, such Participant shall immediately become entitled to the applicable Severance Multiple set by the Compensation Committee without any further actions on behalf of the Company, the Administrator, or the Participant.

4. **Non-Disclosure; Non-Solicitation; Non-Disparagement**.

(a) During a Participant's employment with the Company or any of its subsidiaries and at all times thereafter, the Participant shall not, without HSI's prior written consent disclose to anyone (except in good faith in the ordinary course of business) or make use of any Confidential Information except in the performance of the Participant's duties hereunder or when required to do so by law. In the event that a Participant is so required by law, the Participant shall give prompt written notice to HSI sufficient to allow HSI the opportunity to object to or otherwise resist such order.

(b) During a Participant's employment with the Company or any of its subsidiaries and for a period of 24 months thereafter, the Participant shall not, without HSI's prior written consent, solicit for employment, whether directly or indirectly, any person who (i) at the time is employed by HSI or any affiliate, or (ii) was employed by HSI or any affiliate within three months prior to such solicitation.

(c) The Participant agrees that, during the Participant's employment with the Company or any of its subsidiaries and thereafter (including following any Termination for any reason) the Participant will not make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may, directly or indirectly, disparage or be damaging to HSI or its respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in the Plan shall preclude a Participant from making truthful statements or disclosures that are required by applicable law, regulation or legal process.

(d) The Administrator may, in its sole discretion, adopt country-specific and state-specific terms and conditions that govern the interpretation of this Section 4 that are in no event more restrictive on a Participant than this Section 4 and such additional country-specific terms and conditions for such country or the additional state-specific terms and conditions for such state, if any, will apply to a Participant to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

5. **Claims Procedure; Resolution of Disputes**. Any claim by a Participant with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan shall be first made in writing to a person designated by the Administrator from time to time for such purpose. If the designated person receiving a claim believes that the claim should be denied, he or she shall notify the Participant in writing of the denial of the claim within ninety (90) days after his or her receipt thereof. This period may be extended an additional ninety (90) days in special circumstances and, in such event, the Participant shall be notified in writing of the extension, the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant responds to the Plan's request for information.

If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Participant will be provided with a written notice setting forth (a) the specific reason or reasons for the denial making reference to the pertinent provisions of the Plan or of Plan documents on which the denial is based, (b) a description of any additional material or information necessary to perfect or evaluate the claim, and an explanation of why such material or information, if any, is necessary, and (c) notice that the Participant has the right to request review of the decision. The notice shall also provide an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If a Participant is not notified (of the denial or an extension) within ninety (90) days from the date the Participant notifies the Plan's Administrator, the Participant may request a review of the application as if the claim had been denied.

A Participant may appeal the denial of a claim by submitting a written request for review to the Administrator within sixty (60) days after written notification of denial is received. Receipt of such denial shall be deemed to have occurred if the notice of denial is sent via first class mail to the Participant's last shown address on the books of the Company. Such period may be extended by the Administrator for good cause shown. The claim will then be reviewed by the Administrator. In connection with this appeal, the Participant (or his or her duly authorized representative) may (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim, and (ii) submit to the Administrator written comments, documents, records, and other information related to the claim. If the Administrator deems it appropriate, it may hold a hearing as to a claim. If a hearing is held, the Participant shall be entitled to be represented by counsel.

The review by the Administrator will take into account all comments, documents, records, and other information the Participant submits relating to the claim. The Administrator will make a final written decision on a claim review, in most cases within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to sixty (60) days may be required. If that happens, the Participant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Plan's request for information.

The Administrator's decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination is made with respect to the claim, the notice will include: (1) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (2) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (3) a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. A Participant may not start an arbitration proceeding to obtain benefits until after he or she has requested a review and a final decision has been reached on review, or until the appropriate timeframe described above has elapsed since the Participant filed a request for review and the Participant has not received a final decision or notice that an extension will be necessary to reach a final decision. These procedures must be exhausted before a Participant (or any beneficiary) demands arbitration seeking payment of benefits, as set forth below.

After a Participant has exhausted the administrative remedies set forth in this Section 5, all further claims with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be resolved by binding arbitration, to be held at an office closest to HSI's principal offices in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Pending the resolution of any arbitration or court proceeding, HSI shall continue payment of all amounts and benefits due to a Participant hereunder. All reasonable costs and expenses of any arbitration or court proceeding (including fees and disbursements of counsel) shall be promptly paid on the Participant's behalf by HSI; provided, however, that no such expense reimbursement shall be made if and to the extent the arbitrator(s) determine(s) that any of the Participant's dispute assertions or defenses were in bad faith or frivolous In addition, no action may be started more than two years after the date on which the applicable appeal was denied. If there is no decision on appeal, no action may be started more than two years after the time when the Administrator should have decided the appeal.

6. **Administration of the Plan**. In accordance with Section 3(a), the Administrator (a) may, in its sole and absolute discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; provided, however, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Compensation Committee. Notwithstanding anything herein to the contrary the Administrator shall not have discretionary authority with respect to the administration of the Plan, and any court or tribunal that adjudicates any dispute, controversy or claim arising under, in connection with or related to the Plan will apply a *de novo* standard of review to any determinations made by the Administrator, and such *de novo* standard shall apply notwithstanding the administrative authority granted hereunder to the Administrator or characterization of any decision by the Administrator as final, binding or conclusive on any party.

7. **Amendment and Termination**. The Company reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan by action of the Company's Board of Directors (or a duly authorized committee thereof) at any time and for any reason, with or without notice, provided that any such amendment or termination that would materially and adversely affect the rights of any Participant shall not to that extent be effective without the consent of the affected Participant. Notwithstanding anything herein to the contrary, the Company shall not amend or terminate the Plan at any time on or after, or within ninety (90) days prior to, (a) the occurrence of a Change in Control or (b) the date the Company enters into a definitive agreement which, if consummated, would result in a Change in Control, unless the potential Change in Control is abandoned (as publicly announced by the Company), in either case until the later of two (2) years after the occurrence of a Change in Control and the date that all Payments under the Plan have been paid.

8. **Effect of Plan on Other Benefits**. Except as specifically provided in the Plan, the existence of the Plan shall not be interpreted to prohibit or restrict a Participant's participation in any other employee benefit or other plans or programs in which the Participant may participate from time to time.

9. **Not an Employment Agreement; Rights Forfeitable**. The Plan is not a contract of employment between any Participant and HSI. HSI may terminate a Participant's employment at any time, subject to the terms hereof or any other agreement that might exist between a Participant and HSI. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to (i) a Termination, or (ii) any change in title that would entitle a Participant to resign with Good Reason hereunder, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan or the Participation Agreement, unless the Compensation Committee determines otherwise in its sole discretion.

10. **Assignability; Binding Nature**. For purposes of the Plan, the Company shall include any and all successors or assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, and such successors and assignees shall perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company, would be required to perform if no such succession or assignment had taken place. Any such successor and/or assignee shall be required to expressly assume, in writing, the terms and obligations of the Plan. In the event the surviving entity in any transaction to which the Company is a party is a subsidiary of another entity, then the ultimate parent entity of such surviving entity shall cause the surviving entity to perform the Plan in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "**Company**" as used in the Plan, means the Company, as hereinbefore defined and any successor or assignee (including the ultimate parent entity) to the business or assets of the Company, which by reason hereof becomes bound by the terms and provisions of the Plan.

11. **Governing Law/Jurisdiction**. To the extent legally required, the Code and ERISA shall govern the Plan and, if any provision hereof is in violation of any applicable requirement thereof, the Company reserves the right to retroactively amend the Plan to comply therewith. To the extent not governed by the Code and ERISA the Plan shall be governed by and construed and interpreted in accordance with the laws of New York without reference to principles of conflict of laws.

12. **Severability**. In case any one or more of the provisions, subsections, or sentences contained in the Plan shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of the Plan, and the Plan shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in the Plan shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

13. **Withholding.** The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold federal, state or local income or other taxes incurred by reason of payments pursuant to the Plan. In lieu thereof, the Company shall have the right to withhold the amounts of such taxes from any other sums due or to become due from the Company to the Participant upon such terms and conditions as the Administrator may prescribe.

14. **Minors and Incompetents**. If the Administrator shall find that any person to whom Payments are payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, any Payments due (unless a prior claim therefore shall have been made by a duly appointed guardian, committee or other legal representative) shall be paid to the spouse, child, parent, or brother or sister, or to any person deemed by the Administrator to have incurred expense for such person otherwise entitled to the Payments, in such manner and proportions as the Administrator may determine in its sole discretion. Any such Payments shall be a complete discharge of the liabilities of the Company, the Administrator, and the Company's Board of Directors under the Plan. If a Participant dies or becomes permanently disabled prior to payment of all Payments due to such Participant, any and all unpaid amounts shall be paid to the Participant's heir(s), executor or estate.

15. **Non-Alienation of Benefits.** The Payments payable under the Plan shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind, and any attempt to cause any Payments to be so subjected shall not be recognized.

16. **Code Section 409A**. It is intended that the provisions of the Plan comply with Code Section 409A, and all provisions of the Plan (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability with regard to any failure to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision of the Plan, references to a "resignation," "termination," "termination of employment," "retirement" or like terms shall mean separation from service. For purposes of Code Section 409A, the Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days

following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Code Section 409A, any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the calendar year after the calendar year in which such expense was incurred and the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

17. **Headings and Captions**. The headings and captions herein are provided for reference and convenience only. They shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

18. **Electronic Communication and Administration.** Unless prohibited by applicable law, all announcements, notices and other communications regarding the Plan may be made by the Company by electronic means as determined by the Company in its sole discretion.

19. **Not Part of Compensation Package and No Acquired Rights.** The Payments payable hereunder are provided solely as a payment for involuntary termination under the circumstances described herein (i.e., termination by the Company without Cause or resignation by the Participant for Good Reason) and shall not constitute part of a Participant’s employment compensation package. The Payments under the Plan are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination pay, redundancy, end of service payments, long-service awards, bonus, incentive pay, pension, or retirement benefits or similar payments and does not create any acquired rights.

20. **Personal Information.** By participating in the Plan, each Participant hereunder shall consent to the holding and processing of personal information provided by such Participant to the Company, any affiliate of the Company, trustee or third-party service provider, for all purposes relating to the operation of the Plan and to the extent necessary for such operation. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, its affiliates, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any of its affiliates, or the business in which the Participant works; and (iv) to the extent not prohibited by applicable law, transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant’s home country.

*   *   *

Appendix A

Henry Schein, Inc. Executive Change in Control Plan
Form of Participation Agreement

Henry Schein, Inc. (the "Company") is pleased to inform you, [NAME], that you have been selected to participate in the Company's Executive Change in Control Plan, as may be amended from time to time (the "Plan"). A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan.

In order to become a participant in the Plan (a "Participant" as described in the Plan), you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Payments (as defined in the Plan). As described more fully in the Plan, you may become eligible for a Payment under Section 2 of the Plan if you experience a Termination (as defined in the Plan).

In order to receive and/or retain any Payments for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and you must also adhere to the non-disclosure, non-disparagement and non-solicitation provisions of the Plan as set forth in the Plan. Also, as explained in the Plan, for any Participant who is a U.S. taxpayer (whether by reason of being a U.S. citizen, U.S. resident otherwise), your Payments (if any) may be reduced under certain circumstances, if necessary, to avoid your Payments from becoming subject to "golden parachute" excise taxes under the U.S. Internal Revenue Code.

By signing this Participation Agreement and being eligible to participate in the Plan, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Plan; (2) you have carefully read this Participation Agreement and the Plan; (3) you agree to comply with the restrictive covenants set forth in Section 4 of the Plan; (4) you agree to settle all disputes relating to the Plan and your rights thereunder by binding arbitration as set forth in Section 5 of the Plan following your exhaustion of the claims and appeal procedure under Section 5 of the Plan; (5) if you are a party to an agreement with the Company providing for severance and/or other benefits as a result of the termination of your employment in connection with a Change in Control (a "Prior Agreement"), this Participation Agreement and the Plan shall replace and supersede any such Prior Agreement, and any such Prior Agreement shall be of no further force or effect; and (6) you agree and acknowledge that in the event you cease to be a member of the Company's Leadership Team (or a team/successor committee thereof) for any reason other than due to (i) a Termination, or (ii) any change in your title that would entitle you to resign with Good Reason under the Plan, then you will immediately cease to be a Participant under the Plan and you will not have any rights under the Plan or this Participation Agreement (unless the Compensation Committee determines otherwise in its sole discretion).

[*Signature Page Follows*]

HENRY SCHEIN, INC.	**[PARTICIPANT NAME]**
Signature	Signature
Name	Date
Title	

Attachment: Henry Schein, Inc. Executive Change in Control Plan

[*Signature Page to the Participation Agreement*]

Exhibit 99.3

HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Henry Schein, Inc.
Incentive Plan
and
Plan Summary

Amended and Restated as of July 30, 2026

1. *Introduction*

As a member of the management team of Henry Schein, Inc. or its affiliates (the "Company"), you have a direct impact on the Company's profitability. To align your interest with that of the Company, you have been nominated to participate in the Henry Schein, Inc. Incentive Plan (formerly the Performance Incentive Plan), as may be amended from time to time ("HSIP," or the "Plan"), the incentive-based cash compensation program for the Company's management team. This program was initially approved by the Compensation Committee (the "Compensation Committee") of the Board of Directors of Henry Schein, Inc. (the "Board") on February 26, 2014, and was initially effective beginning January 1, 2014 under the name Performance Incentive Plan and was renamed the Henry Schein, Inc. Incentive Plan and amended and restated effective January 1, 2024 and further amended and restated effective as of January 1, 2025. This program is now amended and restated effective as of July 30, 2026. This document serves as both the Plan and the Plan Summary.

The administration of the Plan (including, without limitation, determinations with respect to participation, setting goals and achievement of goals) shall be made by Henry Schein, Inc.'s Chief Executive Officer, Chief Financial Officer or appropriate Leadership Team member or, in each case, their designated delegates (or, with respect to awards made to employees of an affiliate of Henry Schein, Inc., by the applicable governance body such as its board of directors or its compensation committee) in accordance with procedures established by the Company from time to time (each an "Authorized Officer"), in each case in their sole discretion (except with respect to executive officers where such decisions shall be made by the Compensation Committee, in its sole discretion). References throughout the Plan to "executive officers" shall be solely to executive officers of Henry Schein, Inc.

The Company or the Compensation Committee (solely with respect to Participants who are executive officers), each in its sole discretion, has the sole authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the HSIP and to construe and interpret the terms and provisions of the HSIP and any HSIP Award and make all other determinations and take any other action necessary or appropriate for the administration of the Plan, including, without limitation, correcting any defect, supplying any omission or reconciling any inconsistency in the Plan and any HSIP Award in the manner and to the extent deemed necessary to carry the Plan into effect.

Any decision, interpretation or other action made or taken by or at the direction of the Company or the Compensation Committee (solely with respect to Participants who are executive officers) will be final, binding and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors and assigns. The Authorized Officers are authorized to act on behalf of the Compensation Committee and the Company under the Plan or to exercise any discretion that the Compensation Committee and the Company have under the Plan, provided that such act or exercise of discretion by the Authorized Officers may not apply to Participants who are executive officers.

Plan participants shall be designated by Authorized Officers or by the Compensation Committee (solely with respect to executive officers), each in their sole discretion, and may include members of the Company's management team of directors and vice presidents and other designated employees of the Company ("Participants").

The Plan is designed to reward Participants based on the financial performance of the Company, financial performance specific to a business and/or functional unit, individual performance objectives and/or strategic scorecard goals. Consistent with the Company's long legacy of conducting business with a high level of integrity, the expectation is that goals are attained ethically and in compliance with laws, regulations and Company standards and policies, including internal controls over financial reporting. The goal of the Plan is to align the interests of Participants with those of the Company and its stakeholders, in a concerted effort to drive our business appropriately toward achieving common objectives that benefit the Company as a whole and each Participant. The Plan is specifically designed to:

- Foster achievement of specific corporate, business unit, individual performance goals and/or strategic goals on an annual basis ("Goals");
- Provide each Participant with an annual cash bonus opportunity based on the achievement of the Goals ("HSIP Award"); and
- Recognize and reward Participants for individual and group team achievements.

The Goals will be set forth in writing each year, and Participants will receive documentation regarding their applicable annual Goals for each year of participation. Annual Goals may be modified from time to time, and any modification will also be set forth in writing. Any mid-year changes must be approved by an Authorized Officer or by the Compensation Committee (solely with respect to executive officers), each in its sole discretion, before the commencement of the fourth quarter. The Compensation Committee must be notified of any material changes. For purposes of the Plan, performance and achievement of Goals will be measured each calendar year or any other period specified by the Compensation Committee.

The HSIP Award, in conjunction with a Participant's base compensation, is intended to provide Participants with competitive total annual cash compensation for comparable positions at companies in our industry and at other similarly sized organizations.

The Compensation Committee may, in its sole discretion, delegate any of its responsibilities under the HSIP (including administrative tasks) to the extent permitted by applicable law. The Compensation Committee may rely on information, and consider recommendations, provided by the Board or members of Company management.

2. *Eligibility*

The appropriate Authorized Officer annually determines eligibility for participation in the Plan in its sole discretion, except that the Compensation Committee in its sole discretion makes this determination with respect to executive officers. Participation is intended to be ongoing. However, changes in assignments may result in a Participants being ineligible to participate in the Plan. Notwithstanding anything herein to the contrary, participation in one year does not imply or guarantee participation in another year. Team Schein Members will be notified at the beginning of each year regarding their eligibility to participate in the Plan and will be notified during the year if that status changes.

HSIP awards for newly hired or promoted TSMs will be pro-rated. However, no new entry will be included after September of each performance year.

3. ***HSIP Awards and Individual Performance Goals***

HSIP Awards are based on one or more of the following goals:

a) **Company Financial Performance Goals**

- Financial performance Goals for Henry Schein, Inc. and/or one or more of its affiliates (e.g., Henry Schein, Inc. and/or one or more of its affiliates' annual profitability (measured against earnings per share ("EPS"), net income or other predetermined profitability Goals)).

b) **Functional Area Financial Performance Goals**

- Financial and/or other performance Goals for (i) Henry Schein, Inc. and/or one or more of its affiliates and/or (ii) the Participant's business unit or functional area.

c) **Individual Performance Goals ("MBO Performance Goals")**

- The Participant's achievement of his or her individual MBO Performance Goals.

d) **Strategic Scorecard Goals**

- The achievement of Goals related to the Company's strategic plan.

The Company Financial Performance Goals are set annually by the CEO or the Compensation Committee (solely with respect to Participants who are executive officers) in its sole discretion (or, with respect to an affiliate of Henry Schein, Inc., by the applicable governance body such as its board of directors or its compensation committee in its sole discretion). Each Participant's Functional Area Financial Performance Goals, MBO Performance Goals and/or Strategic Scorecard Goals ("Other Goals") will be determined at the start of each year by an Authorized Officer or the Compensation Committee (solely with respect to Participants who are executive officers), as applicable, each in its sole discretion. There will be an ongoing review of the Other Goals. Any changes during the year must be approved by an Authorized Officer and, if appropriate, by the Compensation Committee (solely with respect to Participants who are executive officers), each in its sole discretion. Each Participant and his or her Manager are encouraged to have performance evaluations during the year to monitor progress and, if necessary, to modify Other Goals (with the appropriate approvals as described herein) for the balance of the year.

The HSIP Award payouts corresponding to levels of achievement of Company Financial Performance Goals are determined by the CEO or the Compensation Committee (solely with respect to Participants who are executive officers) (or, with respect to an affiliate of Henry Schein, Inc., the applicable governance body such as its board of directors or its compensation committee), as applicable, each in its sole discretion on an annual basis. The HSIP Award payouts corresponding to levels of achievement of Other Goals are determined on an annual basis by the appropriate Authorized Officer or the Compensation Committee (solely with respect to Participants who are executive officers), each in its sole discretion.

Weighting of Goals for each Participant will be determined by an Authorized Officer or the Compensation Committee (solely with respect to Participants who are executive officers), each in its sole discretion.

4. Company Financial Performance Goals

The Company Financial Performance Goals are determined by the CEO or the Compensation Committee (solely with respect to Participants who are executive officers) (or, with respect to an affiliate of Henry Schein, Inc., the applicable governance body such as its board of directors or its compensation committee), as applicable, each in its sole discretion, with input from the Leadership Team. Each year, the CEO or the Compensation Committee (solely with respect to Participants who are executive officers) (or, with respect to an affiliate of Henry Schein, Inc., the applicable governance body such as its board of directors or compensation committee), as applicable, may, as it decides in its sole discretion, make adjustments to the Company Financial Performance Goals.

In determining whether the Company Financial Performance Goals have been achieved or exceeded, the CEO or Compensation Committee (solely with respect to Participants who are executive officers) (or, with respect to an affiliate of Henry Schein, Inc., the applicable governance body such as its board of directors or its compensation committee), as applicable, each in its sole discretion, will take into account the quality of earnings and/or circumstances of achievement.

5. Functional Area Financial Performance Goals

Functional Area Financial Performance Goals are based on the financial and/or other performance Goals for (i) Henry Schein, Inc. and/or one or more of its affiliates and/or (ii) the Participant's business unit or functional area (e.g., Group, Division or Subsidiary) measured against, for example:

- annual financial budgets, in the following areas:
  - Group/Divisional/Subsidiary sales Goals.
  - Group/Divisional/Subsidiary gross profit Goals.
  - Group/Divisional/Subsidiary pre-tax income Goals.
  - Group/Divisional/Subsidiary net income Goals.
  - Expense performance relative to the budget.

In determining whether Functional Area Financial Performance Goals have been achieved or exceeded, the applicable Authorized Officer or the Compensation Committee (solely with respect to Participants who are executive officers), as applicable, each in its sole discretion, will take into account the quality of earnings and/or circumstances of achievement.

6. MBO Performance Goals

Specific, measurable MBO Performance Goals will be approved for each Participant by the applicable Authorized Officer or by the Compensation Committee in its sole discretion (solely with respect to Participants who are executive officers). These MBO Performance Goals should drive toward and support enterprise-wide initiatives, such as: Profitability; Process Excellence; Customer Satisfaction; Strategic Planning; and Organizational Development. To drive performance and to focus management energy, it is recommended that the number of MBOs be limited to three to five critical objectives. For example,

- **Profitability** - e.g., reduce expenses as a percent of sales; increase gross profit percentage and gross profit dollars; increase business unit sales; reduce inventory.
- **Process Excellence** - e.g., implement a new policy; reduce errors to customers; reduce DSOs; increase inventory turns.
- **Customer Satisfaction** - e.g., increase frequency of salesperson to customer contacts; implement project to develop computer screens to aid in positive customer interactions; support internal customer by completing all recruits within a reasonable predetermined time period; develop customer feedback program, such as surveys and focus groups.
- **Strategic Planning** - e.g., develop strategic plan based on individual responsibilities; benchmark Participant's unit against similar companies' functions.
- **Organizational Development** - e.g. personal business development; succession planning; Company values; staff development; recruitment goals.

MBO Performance Goals should be specific, measurable, attainable, realistic and time-bound. In order to obtain an award of over 100% of the original MBO target amount, performance must have substantially exceeded the original parameters and expectations of the MBO Performance Goal in a measurable way. In summary, awards earned in excess of 100% should only be considered when significant benefits are realized when compared to the original MBO Performance Goal.

In determining whether MBO Performance Goals have been achieved or exceeded, the appropriate Authorized Officer or the Compensation Committee (solely with respect to Participants who are executive officers), each in its sole discretion will take into account the quality of earnings and/or circumstances of the achievement.

7. Strategic Scorecard Goals

Specific, measurable Strategic Scorecard Goals will be approved for each Participant by the appropriate Authorized Officer or by the Compensation Committee (solely with respect to Participants who are executive officers), each in its sole discretion. These Strategic Scorecard Goals should drive toward and support achievement of the financial goals and performance objectives set forth in the Company's then current strategic plan.

In determining whether Strategic Scorecard Goals have been achieved or exceeded, the appropriate Authorized Officer or the Compensation Committee (solely with respect to Participants who are executive officers), as applicable, each in its sole discretion, will take into account the quality of earnings and/or circumstances of achievement.

8. HSIP Awards

During the first fiscal quarter of each year, individual performance for the previous year is evaluated relative to Goals. HSIP Awards are determined for each performance category, as applicable. A Participant's total HSIP Award will equal the sum of the awards earned in each category for the previous year's performance.

Notwithstanding anything herein to the contrary, the appropriate Authorized Officer or the Compensation Committee (solely with respect to executive officers), as applicable, each in its sole discretion, may, at any time, provide that all or a portion of an HSIP Award is payable: (i) upon the attainment of any goal (including the Goals), or (ii) regardless of whether the applicable Goals are attained, based on their determination as to the quality of earnings and the circumstances of the achievement.

Any action by the Compensation Committee (or its delegate) hereunder will be made pursuant to resolutions documenting such action.

In order to receive any HSIP Award, Participants must be actively employed on the payment date of the year the HSIP Award is to be paid out. A prorated HSIP Award may be available, at the discretion of the appropriate Authorized Officer or the Compensation Committee (solely with respect to Participants other than executive officers), each in its sole discretion, if a Participant in the Plan dies, becomes permanently disabled, retires at the normal Social Security retirement age during the Plan year, or in other special circumstances.

HSIP Awards, less applicable withholdings, will be made by the end of the first fiscal quarter of each year.

To the extent applicable, unless payments are deferred as may be permitted by the Company, payments under the Plan are intended to be short-term deferrals within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance issued thereunder (collectively, "Section 409A") that are exempt from the applicable requirements of Section 409A and the Plan will be limited, construed and interpreted in accordance with such intent.

Notwithstanding anything to the contrary, the Company does not guarantee, and nothing in the Plan or otherwise is intended to provide a guarantee of, any particular tax treatment with respect to payments or benefits under the Plan or otherwise, and the Company will not be responsible for their compliance with or exemption from Section 409A.

9. Forfeiture Conditions and Recoupment

a) **Recoupment/Clawback Policies**

Notwithstanding anything herein to the contrary, a Participant's HSIP Award granted under the Plan is subject to the Company's (i) Incentive Compensation Recoupment Policy, (ii) the Company's Dodd-Frank Clawback Policy and (iii) any other clawback and/or recoupment policy approved by the Company's Board of Directors or the Compensation Committee (or other committee of the Board) from time to time, to the extent each is applicable to the Participant and/or any other Company recoupment policies or procedures that may be required under applicable law or otherwise adopted by the Company or incorporated into any other part of an HSIP Award (collectively, the "Clawback Policies"). The Participant's receipt of an HSIP Award shall constitute the Participant's acknowledgement that the Participant is subject to the Clawback Policies (as applicable) and that such Participant's HSIP Award may be subject to recoupment to the extent provided in such Clawback Policies. Nothing herein shall be construed as limiting any right of the Company to impose additional restrictions or other conditions with respect to an HSIP Award.

b) **Cause and Material Restatements of Financial Statements**

Notwithstanding anything herein to the contrary, the Company or the Compensation Committee may take recoupment actions with respect to each HSIP Award granted and/or paid under the Plan or may take actions to forfeit and cancel an HSIP Award, in each case, in the event the applicable Participant (i) engages in conduct that could reasonably be expected to constitute "Cause" (as defined herein) (regardless of whether the Participant's employment has terminated), as determined by the Company in its sole discretion, at any time on or after the grant date and prior to the applicable Payment Date (as defined below) and/or (ii) the Company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the securities laws (a "Restatement") that relates to the vesting schedule of the HSIP Award, the Compensation Committee shall have the right, in its sole discretion, to cause the immediate forfeiture and cancellation of the HSIP Award during the Applicable Period (as defined below). With respect to clause (ii) herein, it is intended that the Company's right to recoup cash payments made under the HSIP Award shall be interpreted in a manner consistent with the Company's Dodd-Frank Clawback Policy, except that all references to executive officers (or words of like import) shall be disregarded.

For the purposes of the Plan, "Cause" means (i) if the Participant shall have committed fraud or any felony in connection with the Participant's duties as an employee of the Company or any of its affiliates, or willful misconduct or any act of disloyalty, fraud or breach of trust or confidentiality as to the Company or any of its affiliates, or the commission of any other act which causes or may be reasonably expected to cause economic or reputational injury to the Company or any of its affiliates, (ii) the Participant's termination of employment with the Company or any of its affiliates is or would be deemed to be for Cause under any employment agreement between the Company or any of its affiliates and the Participant, or is expressly provided for under an HSIP Award, and/or (iii) any breach by the Participant of any agreement with the Company or any of its affiliates.

For the purposes of the Plan, "Applicable Period" means the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that the Company was required to prepare an accounting restatement or (ii) the date a court, regulator, or other legally authorized entity directs the Company to prepare an accounting restatement, in each case, regardless of if or when the accounting restatement is actually filed. In such case, the Participant shall have no further rights or interests with respect to such HSIP Award.

c) **Competitive Activity**

Notwithstanding anything herein to the contrary, each HSIP Award granted under the Plan is conditioned on the applicable Participant not engaging in any Competitive Activity (as defined below) from the effective date of the grant of the HSIP Award through the first anniversary of the applicable payment date of such HSIP Award (such applicable payment date, the "Payment Date"). If, on or after the effective date of grant of the HSIP Award but prior to the Payment Date, a Participant engages in a Competitive Activity, 100% of all HSIP Awards issued and payable to such Participant under the Plan shall be immediately forfeited and cancelled in its entirety, and such Participant shall have no further rights or interests with respect to such HSIP Awards.

For purposes of the Plan, the Participant will be deemed to engage in a "Competitive Activity" if, either directly or indirectly, without the express prior written consent of the Company, the Participant (i) takes other employment with, render services to, or otherwise engages in any business activities with, companies or other entities that are competitors of the Company or any of its affiliates, (ii) solicits or induces, or in any manner attempts to solicit or induce, any person employed by or otherwise providing services to the Company or any of its affiliates, to terminate such person's employment or service relationship, as the case may be, with the Company or any of its affiliates, (iii) diverts, or attempts to divert, any person or entity from doing business with the Company or any of its affiliates or induces, or attempts to induce, any such person or entity from ceasing to be a customer or other business partner of the Company or any of its affiliates, (iv) violates any agreement between the Participant and the Company or any of its affiliates relating to the non-disclosure of proprietary or confidential information of the Company or any of its affiliates, and/or (v) conducts himself or herself in a manner adversely affecting the Company or any of its affiliates, including, without limitation, making false, misleading or negative statements, either orally or in writing, about the Company or any of its affiliates. The determination as to whether a Participant has engaged in a Competitive Activity shall be made (A) if the Participant is an executive officer of the Company, by the Compensation Committee in its sole discretion or (B) if the Participant is not an executive officer of the Company, by the Company in its sole discretion.

FOR CALIFORNIA PARTICIPANTS ONLY. With respect to any Participant who resides, or provides services, in California (a "California Participant"), the above definition of "Competitive Activity" does not apply and, for the purposes of the Plan, a California Participant will be deemed to engage in a "Competitive Activity" if, either directly or indirectly, without the express prior written consent of the Company, a California Participant (i) prior to a termination of employment with the Company, takes other employment with, renders services to, or otherwise engages in any business activities with, companies or other entities that are competitors of the Company or any of its affiliates, (ii) prior to a termination employment with the Company, solicits or induces, or in any manner attempts to solicit or induce, any person employed by or otherwise providing services to the Company or any of its affiliates, to terminate such person's employment or service relationship, as the case may be, with the Company or any of its affiliates, (iii) prior to a termination of employment with the Company, diverts, or attempts to divert, any person or entity from doing business with the Company or any of its affiliates or induces, or attempts to induce, any such person or entity from ceasing to be a customer or other business partner of the Company or any of its affiliates, (iv) violates any agreement between a California Participant and the Company or any of its affiliates relating to the non-disclosure of proprietary or confidential information of the Company or any of its affiliates, and/or (v) makes false, misleading or negative statements, either orally or in writing, about the Company or any of its affiliates; provided however, with respect to subsections (iv) and (v), following a termination of employment, a California Participant will not be limited from engaging in a lawful profession, trade, or business that is competitive with the Company or any of its affiliates or restrained from any activity that would be a violation of California Business and Professions Code § 16600. Any determination as to whether a California Participant has engaged in a Competitive Activity shall be made (A) if the Participant is an executive officer of the Company, by the Compensation Committee in its sole discretion or (B) if the Participant is not an executive officer of the Company, by the Company in its sole discretion.

With respect to any California Participant, notwithstanding the date of payment, no HSIP Award shall be earned by any California Participant prior to the first anniversary date of the Payment Date and satisfaction of the conditions of the applicable HSIP Award.

d) **Method of Recoupment**

In the event that (i) the Participant engages in conduct that could reasonably be expected to constitute "Cause" on or after the Payment Date, but on or prior to the first anniversary of such Payment Date, (ii) the Participant engages in a Competitive Activity on or after the Payment Date but on or prior to the first anniversary of such Payment Date, or (iii) the Company makes a determination it is required to prepare a Restatement that relates to the performance period incorporated into each such HSIP Award, in each case, the Company will have the right to recoup from the Participant, and such Participant will repay to the Company, within thirty (30) days following demand by the Company, an amount in cash equal to 100% of the HSIP Awards paid to the Participant on the Payment Date pursuant to the Plan with respect to clauses (i) and (ii), and in an amount equal to a percentage designated by the Company of the HSIP Awards paid to the Participant on the Payment Date pursuant to the Plan with respect to clause (iii). The Company also has the right to set off (or cause to be set off) any amounts otherwise due to a Participant from the Company in satisfaction of such repayment obligation, provided that any such amounts are exempt from, or set off in a manner intended to comply with, the requirements of Section 409A.

Participants receiving HSIP Awards hereby acknowledge and agree that the forfeiture and recoupment conditions set forth in this section 9, in view of the nature of the business in which the Company and its affiliates are engaged, are reasonable in scope and necessary in order to protect the legitimate business interests of the Company and its affiliates, and that any violation thereof would result in irreparable harm to the Company and its affiliates. Each Participant hereby acknowledge and agree that (i) it is a material inducement and condition to the Company's issuance of the HSIP Award that such Participant agrees to be bound by such forfeiture and recoupment conditions and, further, that the amounts required to be forfeited or repaid to the Company pursuant to this Section 9 are reasonable, and (ii) nothing in the Plan is intended to preclude the Company (or any affiliate thereof) from seeking any remedies available at law, in equity, under contract to the Company or otherwise, and the Company (or any affiliate thereof) shall have the right to seek any such remedy with respect to the HSIP Award or otherwise.

10. Miscellaneous

All expenses of the Plan will be borne by the Company.

This Plan is not intended to, nor does it constitute, a contract or guarantee of continued employment. Nothing in the Plan or in any notice of an HSIP Award will affect the right of Henry Schein, Inc. or any of its affiliates to terminate the employment or service of any Participant or to increase or decrease the compensation payable to the Participant from the rate in effect at the commencement of a year or to otherwise modify the terms of such Participant's employment.

Except to the extent required by applicable law, no HSIP Award or payment thereof nor any right or benefit under the Plan will be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, garnishment, execution or levy of any kind or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber, charge, garnish, execute upon or levy upon the same will be void and will not be recognized or given effect by the Company.

No person will have any claim or right to participate in the Plan or to receive any HSIP Award for any particular year.

No person may participate in more than one annual incentive-based cash compensation bonus plan offered by the Company or any affiliate at the same time, unless otherwise approved the appropriate Authorized Officer or Compensation Committee (with respect to executive officers), each in its sole discretion.

Participants will have 30 days from the date of payment of their HSIP Award to dispute calculations. After this period is over, all amounts are final, subject to the forfeiture and recoupment provisions set forth herein. Disputes should be submitted to the Participant's manager for review and then submitted with any necessary documentation to the Participant's HR Business Partner for determination to be made by the appropriate Authorized Officer or the Compensation Committee (solely with respect to executive officers), each in its sole discretion.

The Company reserves the right to amend, suspend or terminate the Plan at any time without notice.

The Plan has not been adopted by stockholders.

No member of the Compensation Committee and no other director, Authorized Officer or TSM of the Company or its affiliates to whom any duty or power relating to the administration or interpretation of the Plan has been delegated will be liable for any action, omission, or determination relating to the Plan, and the Company will indemnify and hold harmless each member of the Compensation Committee and each other director or TSM of the Company or its affiliates to whom any duty or power relating to the administration or interpretation of the Plan has been delegated against any cost or expense (including counsel fees, which fees shall be paid as incurred) or liability (including any sum paid in settlement of a claim with the approval of the Compensation Committee) arising out of or in connection with any action, omission or determination relating to the Plan, unless, in each case, such action, omission or determination was taken or made by such member, director or TSM in bad faith and without reasonable belief that it was in the best interests of the Company. The foregoing provisions of this paragraph are in addition to and shall not be deemed to limit or modify, any exculpatory rights or rights to indemnification or the advancement of expenses that any such persons may now or hereafter have, whether under the Company's Amended and Restated Certificate of Incorporation (as amended), the Company's Amended and Restated Bylaws (as amended), the Delaware General Corporation Law or otherwise.

In the event that any one or more of the provisions contained in the Plan will, for any reason, be held to be invalid, illegal or unenforceable, in any respect, such invalidity, illegality or unenforceability will not affect any other provision of the Plan and the Plan will be construed as if such invalid, illegal or unenforceable provisions had never been contained therein.

The Company will have the right to make any provisions that it deems necessary or appropriate to satisfy any obligations it may have under law to withhold federal, state or local income or other taxes incurred by reason of payments pursuant to the Plan.

The Plan and any amendments thereto will be construed, administered, and governed in all respects in accordance with the laws of the State of New York (regardless of the law that might otherwise govern under applicable principles of conflict of laws).