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Zacks Report Date: December 17, 2025

DENTSPLY SIRONA (XRAY)

$11.28 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **$9.50**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 11/10/25) Prior Recommendation: Neutral	**Underperform**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**5-Strong Sell**
	Zacks Style Scores:	VGM: B
	Value: A | Growth: C	Momentum: A

Summary

Dentsply Sirona is navigating a period of transition marked by portfolio optimization, digital innovation, and cost transformation. Strengths include leadership in digital dentistry with Primescan 2 and DS Core, expansion of SureSmile aligners, and a high-growth Wellspect healthcare unit. Management's restructuring and ERP rollout are expected to deliver $280–300M in annualized savings, supporting margin recovery above 18% in 2025. Growth drivers include secular adoption of digital workflows, DSOs' increasing scale, and a strong product pipeline. However, Dentsply Sirona faces risks from continued weakness in equipment demand, a nearly $80M tariff headwind, Byte's discontinuation, and competitive pressures in implants.

Price, Consensus & Surprise[1]

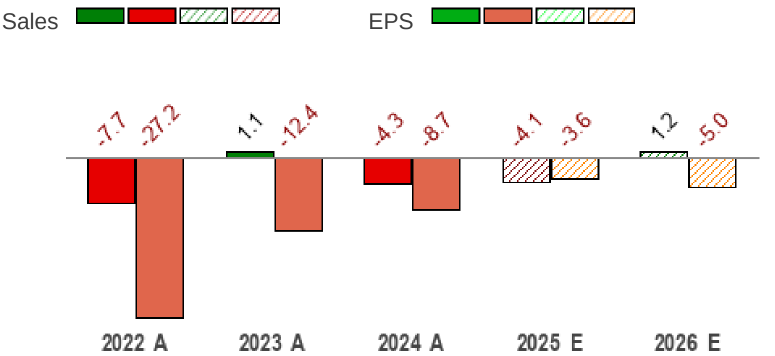
Data Overview

52 Week High-Low	**$20.60 - $9.85**
20 Day Average Volume (sh)	**3,362,395**
Market Cap	**$2.3 B**
YTD Price Change	**-40.1%**
Beta	**1.01**
Dividend / Div Yld	**$0.64 / 5.6%**
Industry	**Medical - Dental Supplies**
Zacks Industry Rank	**Top 41% (100 out of 243)**

Last EPS Surprise	**-17.8%**
Last Sales Surprise	**0.3%**
EPS F1 Est- 4 week change	**0.1%**
Expected Report Date	**02/26/2026**
Earnings ESP	**3.6%**

P/E TTM	**7.2**
P/E F1	**7.0**
PEG F1	**-1.6**
P/S TTM	**0.6**

Sales and EPS Growth Rates (Y/Y %)[1]



Sales Estimates (millions of $)[1]

	Q1	Q2	Q3	Q4	Annual*
2026	891 E	938 E	911 E	942 E	3,681 E
2025	879 A	936 A	904 A	919 E	3,638 E
2024	953 A	984 A	951 A	905 A	3,793 A

EPS Estimates[1]

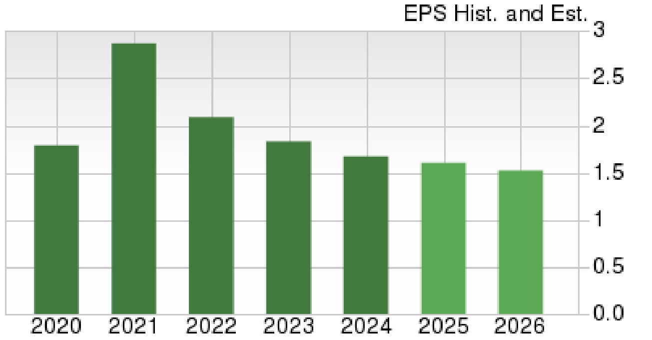
	Q1	Q2	Q3	Q4	Annual*
2026	0.39 E	0.42 E	0.38 E	0.34 E	1.53 E
2025	0.43 A	0.52 A	0.37 A	0.29 E	1.61 E
2024	0.42 A	0.49 A	0.50 A	0.26 A	1.67 A

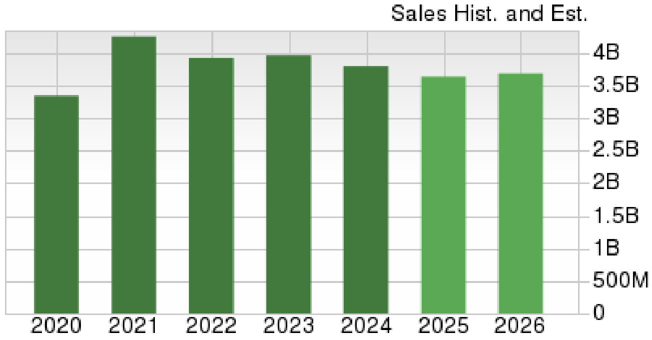
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/16/2025.
(2) The report's text and the price target are as of 11/28/2025.

Overview

Headquartered in Charlotte, NC, Dentsply Sirona is a global leader in the design, development, manufacture and marketing of dental consumables, dental laboratory products, dental specialty products and consumable medical device products. In addition, it provides dental technology products, including dental implants and related scanning equipment, treatment software, and orthodontic appliances for dental practitioners and specialist; and dental equipment, such as treatment centers, imaging equipment, and computer aided design and machining systems for dental practitioners. Further, the company offers healthcare consumable products, such as urology catheters, medical drills, and other non-medical products.





As of 12/16/2025

The company operates across four main segments: Essential Dental Solutions (EDS), Connected Technology Solutions (CTS), Orthodontics & Implant Solutions (O&I), and Wellspect Healthcare.

XRAY is a market leader in digital dentistry, with flagship offerings including Primescan intraoral scanners, Primeprint 3D printing, and the DS Core cloud platform that enables connectivity and workflow integration. Its SureSmile clear aligner brand is positioned for growth following the redeployment of Byte resources, while implant and endodontics portfolios continue to evolve with new product launches. Wellspect Healthcare adds diversification through continence care consumables, with management exploring strategic alternatives for unlocking shareholder value.

With an intensified focus on R&D, ERP modernization, and an optimized commercial model, XRAY targets EBITDA margins above 18% in 2025. Growth will be driven by secular adoption of digital workflows, consolidation among DSOs, innovation in clear aligners and implants, and higher-margin Wellspect revenues. Risks remain around macro-driven weakness in equipment sales, tariff costs, and execution challenges in transformation. Overall, Dentsply Sirona offers investors a turnaround story combining near-term cost efficiency with long-term growth potential.

2024 at a Glance

In fiscal 2024, XRAY reported revenue of $3.79 billion, with EDS accounting for 38% of sales, CTS 28%, O&I 26%, and Wellspect 8%.Adjusted EPS declined 8.8% to $1.67.

As of 12/16/2025

Reasons To Sell:

Foreign exchange volatility is expected to present a major headwind in the coming quarters.

- **Weakness in Equipment Demand:** A major challenge for Dentsply Sirona has been weakness in its CTS segment, which includes imaging and CAD/CAM equipment. High interest rates, inflationary pressures, and cautious capital spending by dental clinics, particularly in Europe, have dampened demand. In first-half of 2025, CTS sales declined significantly, weighing on margins due to underutilized manufacturing capacity. Equipment demand is highly cyclical and sensitive to macroeconomic conditions, making it difficult for Dentsply Sirona to deliver consistent growth. While digital workflows provide long-term tailwinds, near-term recovery is uncertain as macro headwinds persist. Prolonged weakness in CTS could delay margin recovery and slow adoption of Dentsply Sirona's digital ecosystem.

- **Tariff and Cost Inflation Headwinds:** Dentsply Sirona faces significant cost pressures from tariffs and input inflation. Management disclosed a nearly $80 million annualized tariff headwind in 2025, which could offset transformation savings and margin gains. Additionally, rising costs for electronic components, freight, and labor weigh on profitability. Although procurement and footprint optimization initiatives are underway, Dentsply Sirona operates in a highly competitive market with limited ability to fully pass on costs to customers. Persistent cost inflation could erode margins, particularly in lower-margin product categories. Failure to mitigate these pressures would undermine the company's margin expansion targets and dampen investor confidence.

- **Byte Discontinuation and Orthodontics Execution Risk:** The suspension and subsequent discontinuation of Byte, Dentsply Sirona's direct-to-consumer clear aligner brand, highlight execution risks in orthodontics. While redeploying resources to SureSmile strengthens the clinician-led model, it also eliminates a revenue stream and raises questions about Dentsply Sirona's ability to compete in the fast-growing aligner market. Execution risk remains around capturing share from established players like Align Technology. Missteps in product positioning, marketing, or distribution could limit SureSmile's growth potential. Any slowdown in orthodontics momentum would impact Dentsply Sirona's high-margin growth engine, constraining its ability to offset weaknesses in other segments.

- **Unfavorable Liquidity Position**: DENTSPLY exited the third quarter with cash and cash equivalents of $363 million, up from $359 million in the preceding quarter. Meanwhile, total debt was $2.39 billion for the period, down from $2.4 billion a sequential basis. This figure is much higher than the quarter-end cash and cash equivalent level, apparently indicating weak solvency. If we go by the company's current-year debt level of $378 million (up from $184 million in the previous quarter), this is also higher compared to the cash in hand. This is not a good news in terms of the solvency position of the company, at least during the year of economic downturn, implying that the company is holding sufficient cash for debt repayment.

Risks[2] (to the Underperform recommendation)

- **Digital Dentistry Leadership:** Dentsply Sirona has established itself as a pioneer in digital dentistry with its Primescan intraoral scanners, Primeprint 3D printers, and the DS Core cloud platform. The launch of Primescan 2 and DS Core Enterprise underscores the company's focus on enabling fully integrated workflows, particularly for Dental Support Organizations (DSOs). Digital dentistry is a secular growth driver as practices seek to reduce chair time, improve patient outcomes, and standardize processes. DS Core's interoperability with third-party systems enhances adoption potential, creating stickier relationships with clinicians. By linking imaging, scanning, design, and treatment planning, Dentsply Sirona captures value across the workflow, supporting cross-selling and recurring revenues. This leadership in digital solutions not only drives equipment sales but also creates high-margin software and subscription-based revenue streams, positioning XRAY for sustainable long-term growth. The global digital dentistry market size was valued at $4 billion in 2023. Per a Fortune Business Insight report, the market is projected to grow from $4.6 billion in 2024 to $9.22 billion by 2032, exhibiting a CAGR of 9.1% during the forecast period.

- **Expansion in Clear Aligners through SureSmile:** The orthodontics market is projected for robust growth, driven by increasing adoption of clear aligners globally. Dentsply Sirona's SureSmile has gained traction with consistent growth, supported by a robust clinical platform and integration with digital workflows. The redeployment of technology and resources from Byte enhances SureSmile's capabilities, particularly in e-commerce and clinician-facing tools. Unlike Byte's direct-to-consumer model, SureSmile targets professionals, aligning with long-term market trends favoring doctor-led treatments. With new software features and digital planning tools, SureSmile can improve treatment accuracy and speed, boosting adoption among orthodontists and general dentists. As DSOs expand, SureSmile's integration within DS Core strengthens XRAY's competitive positioning against major players like Align Technology. Given orthodontics' high-margin profile, SureSmile expansion is expected to be a major earnings growth driver over the next three years. The global clear aligners market size was valued at $3.76 billion in 2024. Per a Fortune Business Insight report, the market is projected to grow from $4.23 billion in 2025 to $10.17 billion by 2032, exhibiting a CAGR of 13.4% during the forecast period.

- **Wellspect Healthcare's Diversification and Growth:** Wellspect, Dentsply Sirona's continence care business, contributes nearly 8% of revenues and delivers higher margins than core dental segments. It provides catheters and related products for chronic conditions, serving a stable and growing patient base. Management is actively exploring strategic alternatives for Wellspect, potentially unlocking shareholder value through a sale, partnership, or spin-off. In the meantime, Wellspect continues to expand capacity and its product pipeline, including new intermittent catheter technologies. The business benefits from favorable healthcare reimbursement dynamics, aging demographics, and increasing prevalence of chronic conditions. Its wide range of products helps balance cyclicality in XRAY's dental equipment business. Wellspect's strategic optionality offers investors additional upside, either through accelerated growth within the group or monetization that could strengthen XRAY's balance sheet and fund reinvestments in digital dentistry and orthodontics.

- **Transformation Program and Margin Expansion:** Dentsply Sirona is executing a multi-phase transformation program targeting $280–300M in annualized cost savings by the end of 2025. Phase 1 delivered $200 million in savings, while Phase 2 is expected to deliver another $80–100 million. Initiatives include SKU rationalization, supply chain optimization, footprint consolidation (10–15% reduction in manufacturing and distribution sites), and ERP modernization. These efforts are already contributing to margin expansion, with management guiding for EBITDA margins above 18% for full-year 2025. Operational efficiencies are complemented by reinvestment into R&D and sales resources, boosting innovation and growth. Improved cash flow conversion, demonstrated by 83% FCF conversion in 2024, supports balance sheet flexibility and shareholder returns. The transformation program strengthens XRAY's resilience against macro headwinds and enhances competitiveness across its core businesses.

- **Strong Product Innovation Pipeline:** Dentsply Sirona's long-term growth prospects are underpinned by a robust product innovation pipeline, with over 20 launches planned through 2026. Recent introductions include Primescan 2, DS Core Enterprise, the X-Smart Pro+ endodontic system, Reciproc Blue instruments, and the EV Implant line. These launches address both premium and value segments, broadening Dentsply Sirona's market reach. Moreover, investment in software and AI-driven tools within DS Core enhances clinical precision and patient engagement, driving adoption. The pipeline positions Dentsply Sirona to capture demand from secular trends such as single-visit dentistry, aging demographics, and the expansion of DSOs. By maintaining R&D intensity at nearly 4% of sales, with plans to increase investment, Dentsply Sirona ensures a steady cadence of innovations that reinforce its leadership in digital dentistry and support long-term revenue and earnings growth.

Last Earnings Report

XRAY Q3 Earnings Miss & Lower 2025 EPS View

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 06, 2025
Sales Surprise	0.27%
EPS Surprise	-17.78%
Quarterly EPS	0.37
Annual EPS (TTM)	1.58

DENTSPLY SIRONA reported third-quarter 2025 adjusted earnings per share of 37 cents, down 26.5% year over year. The bottom line missed the Zacks Consensus Estimate by 17.8%.

GAAP loss per share in the quarter under review was $2.14 compared with $2.46 in the prior-year quarter.

DENTSPLY SIRONA's Revenues

Revenues grossed $904 million in the reported quarter, down 4.9% year over year reportedly and 8% at constant currency (cc). However, the metric beat the Zacks Consensus Estimate by 0.3%.

The top line was dampened by weak performances in the majority of the segments.

XRAY's Segmental Analysis

DENTSPLY SIRONA generates revenues from four segments — Connected Technology Solutions, Essential Dental Solutions, Orthodontic and Implant Solutions and Wellspect Healthcare.

Connected Technology Solutions segment's revenues in the third quarter of 2025 were $259 million, down 3.9% and 7% year over year on a reported basis and at cc, respectively. This figure compares to our third-quarter projection of $264.4 million.

Essential Dental Solutions segment's revenues in the third quarter of 2025 totaled $357 million, down 3.4% year over year on a reported basis and 6.2% at cc. This figure compares to our third-quarter projection of $370.5 million.

Orthodontic and Implant Solutions segment's revenues amounted to $205 million, down 15% and 17.1% year over year on a reported basis and at cc, respectively. This figure compares to our third-quarter projection of $195.2 million.

Wellspect Healthcare segment's revenues totaled $83 million, up 15.6% and 9.3% year over year on a reported basis and at cc, respectively. This figure compares to our third-quarter projection of $73.9 million.

DENTSPLY SIRONA's Geographic Revenues

U.S. revenues in the third quarter of 2025 amounted to $291 million, down 22.2% year over year on a reported basis. This figure compares to our third-quarter projection of $301.9 million.

Revenues from Europe in the third quarter of 2025 totaled $382 million, up 9.9% year over year on a reported basis and up 2.3% at cc. This figure compares to our third-quarter projection of $375 million.

Revenues from the Rest of World in the third quarter of 2025 were $231 million, up 0.3% year over year on a reported basis and 1.2% at cc. This figure compares to our third-quarter projection of $227.1 million.

XRAY's Margin Analysis

In the quarter under review, DENTSPLY SIRONA's adjusted gross profit declined 9.9% year over year to $475 million. The adjusted gross margin contracted 270 basis points (bps) to 52.6%. We had projected an adjusted gross margin of 54.4% for the third quarter.

Selling, general, and administrative expenses decreased 9% year over year to $355 million. Research and development expenses decreased 7.5% year over year to $37 million. Adjusted operating expenses of $356 million decreased 8.9% year over year.

Adjusted operating profit totaled $119 million, reflecting a 12.5% decrease from the prior-year quarter's level. The adjusted operating margin in the third quarter contracted 110 bps to 13.2%.

DENTSPLY SIRONA's Financial Update

The company exited third-quarter 2025 with cash and cash equivalents worth $363 million compared with $359 million at the end of the second quarter. Total debt at third-quarter 2025-end was $2.39 billion compared with $2.40 billion at second-quarter 2025-end.

Cumulative net cash provided by operating activities at the end of third-quarter 2025 totaled $134 million compared with $374 million in the prior-year period.

XRAY's Guidance

DENTSPLY SIRONA has reiterated its 2025 sales outlook.

The company continues to estimate its reported sales for the full year in the range of $3.60 billion to $3.70 billion.

Sales are expected to continue declining in the range of 4-5% on a constant currency basis.

XRAY lowered its adjusted earnings per share outlook for 2025 to approximately $1.60 from the prior projection of $1.80-$2.00.

Valuation

DENTSPLY SIRONA's shares are down 40.5% so far this year and down 42.6% over the trailing 12-month period, respectively. Stocks in the Zacks sub-industry are up 15.9% while the Zacks Medical sector is up 8.8% so far this year. Over the past year, the Zacks sub-industry is up 10% and sector is down 0.3%.

The S&P 500 index is up 18.3% so far this year and up 15.9% in the past year.

The stock is currently trading at 7.1X trailing 12-months earnings, which compares to 18.4X for the Zacks sub-industry, 21.5X for the Zacks sector and 23.5X for the S&P 500 index.

Over the past five years, the stock has traded as high as 25.6X and as low as 5.6X, with a 5-year median of 15.6X. Our Underperform recommendation indicates that the stock will perform in line with the market. Our $9.50 price target reflects 6X forward 12-months earnings.

The table below shows summary valuation data for XRAY.

Valuation Multiples - XRAY

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	7.16	18.37	21.49	23.48
	5-Year High	25.62	21.75	23.63	23.81
	5-Year Low	5.6	15.94	17.87	15.73
	5-Year Median	15.57	18.8	20.59	21.21
P/S F12M	Current	0.61	0.39	2.1	5.3
	5-Year High	3.59	0.53	3.4	5.5
	5-Year Low	0.54	0.34	2.01	3.83
	5-Year Median	1.82	0.42	2.63	5.04
P/B TTM	Current	1.52	5.34	4.03	8.47
	5-Year High	3.06	5.37	6.05	9.16
	5-Year Low	1.24	3.77	3.56	6.6
	5-Year Median	2	4.62	4.52	8.03

As of 11/27/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 41% (100 out of 243)

Top Peers [1]

Company (Ticker)	Rec	Rank
Align Technology, In...**(ALGN)**	Neutral	3
CONMED Corporation **(CNMD)**	Neutral	3
The Cooper Companies...**(COO)**	Neutral	2
Merit Medical System...**(MMSI)**	Neutral	3
Straumann Holding AG **(SAUHY)**	Neutral	4
West Pharmaceutical ...**(WST)**	Neutral	3
Invacare Corporation **(IVCRQ)**	NA	
SmileDirectClub, Inc...**(SDCCQ)**	NA	

Industry Comparison[1] Industry: Medical - Dental Supplies

Industry Peers

	XRAY	X Industry	S&P 500	ALGN	COO	WST
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	5	-	-	3	2	3
VGM Score	B	-	-	B	B	B
Market Cap	2.27 B	3.71 B	38.58 B	11.69 B	15.88 B	19.17 B
# of Analysts	9	6	22	6	6	7
Dividend Yield	5.63%	0.00%	1.42%	0.00%	0.00%	0.33%
Value Score	A	-	-	B	B	D
Cash/Price	0.16	0.04	0.04	0.08	0.01	0.03
EV/EBITDA	15.38	12.90	14.55	14.17	17.46	25.20
PEG Ratio	-1.64	2.33	2.20	1.59	2.33	4.12
Price/Book (P/B)	1.53	2.42	3.33	2.95	1.96	6.28
Price/Cash Flow (P/CF)	1.54	13.82	15.10	18.12	13.38	29.57
P/E (F1)	7.01	18.13	19.71	15.95	18.13	37.64
Price/Sales (P/S)	0.63	1.49	3.09	2.93	3.88	6.35
Earnings Yield	14.07%	5.42%	5.06%	6.27%	5.52%	2.66%
Debt/Equity	1.36	0.21	0.57	0.00	0.30	0.07
Cash Flow ($/share)	7.36	2.12	8.99	8.99	6.06	9.01
Growth Score	C	-	-	C	C	C
Hist. EPS Growth (3-5 yrs)	NA%	4.82%	8.16%	-9.05%	6.58%	0.43%
Proj. EPS Growth (F1/F0)	-3.59%	7.84%	8.57%	9.43%	8.50%	4.89%
Curr. Cash Flow Growth	43.01%	7.92%	6.75%	3.62%	7.92%	-12.53%
Hist. Cash Flow Growth (3-5 yrs)	10.88%	6.91%	7.43%	7.12%	9.49%	13.40%
Current Ratio	1.47	1.66	1.18	1.29	1.89	2.87
Debt/Capital	57.71%	20.09%	38.01%	0.00%	22.98%	6.23%
Net Margin	-24.34%	3.73%	12.78%	9.50%	9.16%	16.29%
Return on Equity	17.10%	14.09%	17.00%	13.96%	10.02%	18.16%
Sales/Assets	0.62	0.72	0.53	0.64	0.33	0.79
Proj. Sales Growth (F1/F0)	-4.10%	0.55%	5.79%	0.60%	5.30%	5.90%
Momentum Score	A	-	-	B	B	A
Daily Price Chg	-0.26%	0.00%	-0.24%	0.10%	-0.60%	-1.99%
1 Week Price Chg	2.84%	0.38%	-0.59%	5.23%	0.84%	-4.52%
4 Week Price Chg	10.82%	2.27%	2.76%	23.14%	12.24%	2.42%
12 Week Price Chg	-12.27%	0.00%	2.15%	26.27%	20.06%	6.24%
52 Week Price Chg	-40.75%	-10.70%	12.39%	-28.81%	-14.23%	-20.29%
20 Day Average Volume	3,362,395	607,443	2,743,646	1,612,952	3,579,153	647,682
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
(F1) EPS Est 4 week change	0.06%	0.00%	0.00%	0.00%	2.79%	0.09%
(F1) EPS Est 12 week change	-14.50%	1.34%	0.69%	0.76%	2.36%	5.01%
(Q1) EPS Est Mthly Chg	-6.32%	0.00%	0.00%	0.00%	2.39%	0.15%

Analyst Earnings Model[2]

DENTSPLY SIRONA Inc. (XRAY)

In $MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																	
Net Sales	**$4,022.0**	**$3,339.0**	**$4,231.0**	**$3,922.0**	**$3,965.0**	**$3,793.0**	**$879.0**	**$936.0**	**$904.0**	**$918.5**	**$3,637.5**	**$890.5**	**$938.3**	**$910.7**	**$941.5**	**$3,680.9**	**$3,783.0**
Organic Sales Growth		(16.6%)	24.1%	(0.5%)	2.2%	(3.5%)	(4.4%)	(6.7%)	(8.0%)	(0.0%)	(4.9%)	(0.2%)	(1.3%)	(0.8%)	1.0%	(0.3%)	1.2%
Acquisitions		0.0%	5.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Divestitures and Discontinued Products		(0.7%)	(5.7%)	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Constant Currency		(17.3%)	23.8%	(0.5%)	2.2%	(3.5%)	(4.4%)	(6.7%)	(8.0%)	(0.0%)	(4.9%)	(0.2%)	(1.3%)	(0.8%)	1.0%	(0.3%)	1.2%
Fx Impact		0.3%	2.9%	(6.8%)	(1.1%)	(0.8%)	(3.3%)	1.8%	3.0%	1.5%	0.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of Products Sold, Adjusted	$1,711.0	$1,516.0	$1,756.0	$1,666.0	$1,738.0	$1,705.0	$384.0	$413.0	$429.0	$450.6	$1,676.6	$406.3	$432.5	$424.3	$449.8	$1,712.9	$1,730.1
Cost of Products Sold, GAAP	$1,858.0	$1,683.0	$1,884.0	$1,795.0	$1,879.0	$1,835.0	$413.0	$446.0	$463.0	$485.2	$1,807.2	$437.9	$466.5	$457.4	$484.8	$1,846.6	$1,865.1
Gross Profit, Adjusted	**$2,311.0**	**$1,823.0**	**$2,475.0**	**$2,256.0**	**$2,227.0**	**$2,088.0**	**$495.0**	**$523.0**	**$475.0**	**$467.9**	**$1,960.9**	**$484.2**	**$505.7**	**$486.4**	**$491.6**	**$1,968.0**	**$2,052.9**
Gross Profit, GAAP	**$2,164.0**	**$1,656.0**	**$2,347.0**	**$2,127.0**	**$2,086.0**	**$1,958.0**	**$466.0**	**$490.0**	**$441.0**	**$433.3**	**$1,830.3**	**$452.6**	**$471.8**	**$453.3**	**$456.7**	**$1,834.4**	**$1,917.9**
Selling, General, and Administrative Expenses	$1,587.0	$1,302.0	$1,551.0	$1,589.0	$1,613.0	$1,605.0	$358.0	$342.0	$355.0	$369.3	$1,424.3	$355.9	$365.9	$360.7	$373.8	$1,456.3	$1,492.7
Research and Development Expenses	$143.0	$123.0	$171.0	$174.0	$184.0	$165.0	$36.0	$37.0	$37.0	$38.9	$148.9	$36.5	$38.4	$37.6	$39.0	$151.5	$155.9
Restructuring and Other Costs	$80.7	$77.0	$17.0	$0.0	$67.0	$53.0	$9.0	$4.0	$5.0	$5.0	$23.0	$5.0	$5.0	$5.0	$5.0	$20.0	$20.0
Goodwill and Intangible Asset Impairments	$0.0	$156.6	$0.0	$1,187.0	$307.0	$1,014.0	$0.0	$235.0	$262.0	$0.0	$497.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Restructuring Related Charges and Other Costs	$184.5	$178.4	$13.0	$14.0	$123.0	$136.0	$25.0	$5.0	$17.0	$17.0	$64.0	$17.0	$17.0	$17.0	$17.0	$68.0	$68.0
Business Combination Related Costs and Fair Value Adjustments	$7.1	$22.0	$14.0	$6.0	$18.0	$4.0	$1.0	$4.0	$2.0	$2.0	$9.0	$2.0	$2.0	$2.0	$2.0	$8.0	$8.0
Amortization of Purchased Intangible Assets	$189.6	$192.0	$222.0	$209.0	$211.0	$216.0	$45.0	$54.0	$56.0	$56.0	$211.0	$56.0	$56.0	$56.0	$56.0	$224.0	$224.0
Impairment Related Costs and Other Costs	$0.0	$0.0	$0.0	$192.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Fair Value and Credit Risk Adjustments						$2.0	$0.0	($4.0)	$0.0	$0.0	($4.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Adjusted EBITDA			**$978.0**	**$766.0**	**$691.0**	**$631.0**	**$168.0**	**$197.0**	**$167.0**	**$140.7**	**$672.7**	**$169.6**	**$180.2**	**$168.8**	**$158.1**	**$676.7**	**$725.7**
Depreciation			$124.0	$116.0	$126.0	$126.0	$33.0	$33.0	$36.0	$33.7	$135.7	$33.2	$35.0	$34.4	$35.1	$137.7	$141.6
Operating Income, Adjusted	**$742.0**	**$535.0**	**$858.0**	**$657.0**	**$571.0**	**$491.0**	**$134.0**	**$170.0**	**$119.0**	**$95.0**	**$518.0**	**$130.2**	**$137.5**	**$124.9**	**$113.9**	**$506.6**	**$549.3**
Operating Income, GAAP	**$353.0**	**($3.0)**	**$608.0**	**($937.0)**	**($85.0)**	**($879.0)**	**$63.0**	**($128.0)**	**($218.0)**	**$20.0**	**($263.0)**	**$55.2**	**$62.5**	**$49.9**	**$38.9**	**$206.6**	**$249.3**
Interest Expense, Net			$55.0	$65.0	$81.0	$69.0	$19.0	$24.0	$23.0	$23.0	$89.0	$23.0	$23.0	$23.0	$23.0	$92.0	$92.0
Other Expense (Income), Net			$8.0	$53.0	$9.0	($12.0)	$0.0	$1.0	($11.0)	($11.0)	($21.0)	($5.1)	($6.8)	($8.5)	($8.1)	($28.4)	($30.8)
Net Interest and Other Expense (Income), Adjusted	$10.0	$39.0	$53.0	$72.0	$86.0	$57.0	$19.0	$25.0	$12.0	$12.0	$68.0	$17.9	$16.2	$14.5	$14.9	$63.6	$61.2
Net Interest and Other Expense (Income), GAAP	$15.0	$47.0	$63.0	$118.0	$90.0	$57.0	$19.0	$25.0	$12.0	$12.0	$68.0	$17.9	$16.2	$14.5	$14.9	$63.6	$61.2
Pre-Tax Income, Adjusted	**$732.0**	**$496.0**	**$805.0**	**$585.0**	**$485.0**	**$434.0**	**$115.0**	**$145.0**	**$107.0**	**$83.0**	**$450.0**	**$112.3**	**$121.3**	**$110.4**	**$99.0**	**$443.0**	**$488.1**
Pre-Tax Income, GAAP	**$338.0**	**($50.0)**	**$545.0**	**($1,055.0)**	**($175.0)**	**($936.0)**	**$44.0**	**($153.0)**	**($230.0)**	**$8.0**	**($331.0)**	**$37.3**	**$46.3**	**$35.4**	**$24.0**	**$143.0**	**$188.1**
Income Tax, Adjusted	$184.0	$101.0	$184.0	$133.0	$96.0	$93.0	$29.0	$40.0	$34.0	$26.4	$129.4	$35.7	$38.5	$35.1	$31.5	$140.8	$155.1
Income Tax, GAAP	$82.0	$23.0	$134.0	($105.0)	($43.0)	($26.0)	$25.0	($109.0)	$198.0	$1.2	$115.2	$5.6	$6.9	$5.3	$3.6	$21.3	$28.1
Tax Rate, Adjusted	25.1%	20.4%	22.9%	22.7%	19.8%	21.4%	25.2%	27.6%	31.8%	31.8%	28.7%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%
Tax Rate, GAAP	24.3%	(46.0%)	24.6%	10.0%	24.6%	2.8%	56.8%	71.2%	(86.5%)	14.9%	(34.8%)	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%
Non-Controlling Interest	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	($1.0)	$1.0	$1.0	$2.0	$1.0	$1.0	$1.0	$1.0	$4.0	$4.0
Net Income, Adjusted	**$548.0**	**$395.0**	**$621.0**	**$452.0**	**$389.0**	**$341.0**	**$87.0**	**$104.0**	**$74.0**	**$57.6**	**$322.6**	**$77.6**	**$83.7**	**$76.3**	**$68.5**	**$306.2**	**$337.0**
Net Income, GAAP	**$256.0**	**($73.0)**	**$411.0**	**($950.0)**	**($132.0)**	**($910.0)**	**$20.0**	**($45.0)**	**($427.0)**	**$7.8**	**($444.2)**	**$32.8**	**$40.4**	**$31.1**	**$21.4**	**$125.6**	**$164.0**
Diluted Shares Outstanding, Adjusted	224.4	220.1	220.2	215.9	213.1	203.8	199.8	199.9	200.3	200.3	200.1	200.3	200.3	200.3	200.3	200.3	200.3
Diluted Shares Outstanding, GAAP	224.4	220.1	220.2	215.5	212.0	203.2	199.8	199.3	199.5	199.5	199.5	199.5	199.5	199.5	199.5	199.5	199.5
Diluted EPS, Adjusted	**$2.44**	**$1.79**	**$2.82**	**$2.09**	**$1.83**	**$1.67**	**$0.43**	**$0.52**	**$0.37**	**$0.29**	**$1.61**	**$0.39**	**$0.42**	**$0.38**	**$0.34**	**$1.53**	**$1.68**
Diluted EPS, GAAP	**$1.14**	**($0.33)**	**$1.87**	**($4.41)**	**($0.62)**	**($4.48)**	**$0.10**	**($0.22)**	**($2.14)**	**$0.04**	**($2.22)**	**$0.16**	**$0.20**	**$0.16**	**$0.11**	**$0.63**	**$0.82**
Dividend per Share	$0.38	$0.40	$0.43	$0.50	$0.56	$0.64	$0.16	$0.16	$0.16	$0.16	$0.64	$0.17	$0.17	$0.17	$0.17	$0.68	$0.72

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Zacks Rank

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Value Score	A
Growth Score	C
Momentum Score	A
VGM Score	B

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