# Henry Schein Inc.

**HSIC**

Nasdaq; shops; SIC 5047, Wholesale-Medical, Dental & Hospital Equipment & Supplies; CIK 0001000228

**C**

**middle fifth of 253 graded peers in shops**

rank 110 of 253; percentile 43.3; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



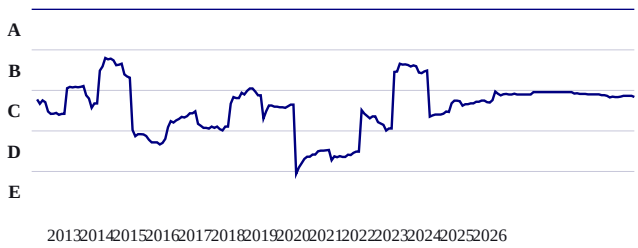
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.2 |
| **Solvency** | C<br>percentile 43.9 |
| **Growth and financing** | C<br>percentile 43.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $86.23<br>2026-11-13; market equity $9.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

Henry Schein, Inc. is a solutions company for health care professionals powered based dental and medical practitioners, as well as alternate sites of care. commitment to serve as trusted advisors and help customers operate a more With 94 years of experience distributing health care products, we have built a vast base of small, mid-sized large customers in the dental and medical markets, serving more than one million customers worldwide physician practices, and ambulatory surgery centers, as well as government, institutional health care clinics, home health providers, and other alternate care workforce is based in the United States and 52% outside of the United States.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

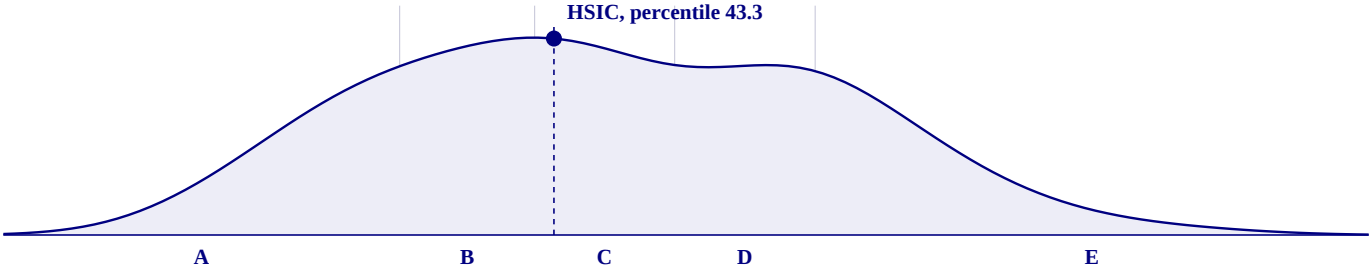
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.2** | | | | | | |
| Gross profitability | 36.6% | 42.9% | | 56.4 | 237 | 2025-12-27 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2018-12-29; latest annual assets end 2025-12-27* | | | | | |
| Accruals ratio | (2.9%) | (4.9%) | 73.7 | 282 | 2025-12-27 |
| Gross margin stability, five years | 0.7 pts | 1.3 pts | 32.7 | 215 | 2025-12-27 |
| **Solvency, sleeve percentile 43.9** | | | | | |
| Twelve-month failure probability | 0.03% | 0.03% | 50.0 | 21 | 2026-09-26 |
| Altman Z double-prime | 2.60 | 1.93 | 36.1 | 203 | 2025-12-27 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *latest aligned inputs end 2018-12-29; latest annual assets end 2025-12-27* | | | | | |
| Interest coverage | 4.35x | 3.27x | 41.8 | 56 | 2025-12-27 |
| Current ratio | 1.38x | 1.37x | 47.8 | 294 | 2025-12-27 |
| **Growth and financing, sleeve percentile 43.0** | | | | | |
| Revenue growth, three-year compound | 1.4% | 1.6% | 50.6 | 264 | 2025-12-27 |
| Free cash flow growth, three-year compound | 4.2% | 4.6% | 52.3 | 150 | 2025-12-27 |
| Reinvestment rate | (23.3%) | 16.4% | 81.3 | 151 | 2025-12-27 |
| Asset growth, three years | 9.2% | 3.1% | 23.0 | 266 | 2025-12-27 |
| Net share issuance, one year | (7.6%) | (0.6%) | 7.7 | 210 | 2026-02-17 |

## Among 253 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 105 | Wingstop Inc. (WING) | 41.3 | B/C | |
| 106 | TJX Companies Inc. (TJX) | 41.7 | B/C | |
| 107 | Shoe Station Group Inc. (SHOE) | 42.1 | B/C | |
| 108 | H&R Block Inc. (HRB) | 42.5 | B/C | |
| 109 | Sonic Automotive Inc. (SAH) | 42.9 | B/C | |
| 110 | Henry Schein Inc. (HSIC) | 43.3 | C | |
| 111 | Yum China Holdings, Inc. (YUMC) | 43.7 | C | |
| 112 | US Foods Holding Corp. (USFD) | 44.0 | C | |
| 113 | Cannae Holdings, Inc. (CNNE) | 44.4 | C | fortress balance sheet |
| 114 | First Watch Restaurant Group, Inc. (FWRG) | 44.8 | C | |
| 115 | Central Garden & PET Co. (CENT) | 45.4 | C | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 32.9% | (0.7%) | 79 |
| Distance from 52-week high | (5.1%) | (20.3%) | 87 |
| EBIT to enterprise value | 5.5% | 5.1% | 54 |
| Free cash flow yield | 6.0% | 3.8% | 69 |
| Book value to price | 0.33 | 0.34 | 47 |
| Sales to price | 1.38 | 1.51 | 44 |
| Composite equity issuance, five years | (25.4%) | (16.9%) | 30 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.38 | 0.08 | 79 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $91.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $4.1B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $11.2B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $600.6M | 2018-12-29 | 2021-02-17 | 10-K | 21-000019 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $536.8M | 2018-12-29 | 2021-02-17 | 10-K | 21-000019 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $107.4M | 2018-12-29 | 2021-02-17 | 10-K | 21-000019 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $980.3M | 2018-12-29 | 2020-02-20 | 10-K | 20-000018 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.0B | 2018-12-29 | 2020-02-20 | 10-K | 20-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $80.2M | 2018-12-29 | 2019-02-20 | 10-K | 19-000015 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $907.8M | 2017-12-30 | 2019-02-20 | 10-K | 19-000015 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.8B | 2017-12-30 | 2019-02-20 | 10-K | 19-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $174.7M | 2017-12-30 | 2019-02-20 | 10-K | 19-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | $398.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $712.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 14 | assets | us-gaap:Assets | $10.2B | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.2B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $4.0B | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.7B | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 18 | gross profit | us-gaap:GrossProfit | $3.9B | 2023-12-30 | 2026-02-24 | 10-K | 26-000013 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.3B | 2023-12-30 | 2026-02-24 | 10-K | 26-000013 |
| 20 | gross profit | us-gaap:GrossProfit | $3.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.6B | 2022-12-31 | 2025-02-25 | 10-K | 25-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $3.7B | 2021-12-25 | 2024-02-28 | 10-K | 24-000011 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.4B | 2021-12-25 | 2024-02-28 | 10-K | 24-000011 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.5B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.3B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $653.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 28 | book equity | us-gaap:StockholdersEquity | $3.2B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 29 | liabilities | us-gaap:Liabilities | $6.4B | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $143.6M | 2018-12-29 | 2021-02-17 | 10-K | 21-000019 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | interest expense | us-gaap:InterestExpense | $150.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $139.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $848.0M | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $148.0M | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $500.0M | 2023-12-30 | 2026-02-24 | 10-K | 26-000013 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $147.0M | 2023-12-30 | 2026-02-24 | 10-K | 26-000013 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $602.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000014 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $96.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000014 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $311.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $533.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $126.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-000013 |
| 42 | current assets | us-gaap:AssetsCurrent | $4.0B | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8B | 2024-12-28 | 2026-02-24 | 10-K | 26-000013 |
| 44 | assets | us-gaap:Assets | $10.6B | 2023-12-30 | 2025-02-25 | 10-K | 25-000014 |
| 45 | assets | us-gaap:Assets | $8.6B | 2022-12-31 | 2024-02-28 | 10-K | 24-000011 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 114,704,121 | 2026-02-17 | 2026-02-24 | 10-K | 26-000013 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 124,176,781 | 2025-02-18 | 2025-02-25 | 10-K | 25-000014 |

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