



# Q1 2026 Results

May 6, 2026

# Forward looking statements/Non-GAAP financial measures

## FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. federal securities laws, including statements regarding future financial performance, and the objectives and expectations of management. Terminology such as “believe,” “anticipate,” “should,” “could,” “intend,” “will,” “plan,” “expect,” “estimate,” “project,” “target,” “may,” “possible,” “potential,” “forecast” and “positioned” and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risk factors described in our filings with the Securities and Exchange Commission, which include those in the most recent Form 10-K for FY 2025 and subsequent filings.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements contained herein speak only as of the date of this presentation. Except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

## NON-GAAP MEASURES

All "Adjusted" amounts including core sales growth and free cash flow are non-GAAP items. Calculations of these measures, the reasons why we believe these measures provide useful information to investors, a reconciliation of these measures to the most directly comparable GAAP measures, and other information relating to these non-GAAP measures are included in the Appendix to this presentation. We do not reconcile forward looking non-GAAP measures to the comparable GAAP measures because of the inherent difficulty in predicting and estimating the future impact and timing of currency translation, acquisitions, discontinued products, and any other potential adjustments which would be reflected in any forecasted GAAP measure.



# Agenda

Paul Keel  
**Opening Thoughts**

Eric Hammes  
**Q1 Financials**

Paul Keel  
**Closing Thoughts**

**Q&A**

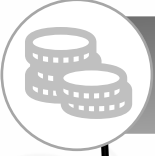
# Q1 2026 Summary



Dental markets remain resilient despite macro volatility



Good topline growth: 9.5% core growth; positive across all major businesses



Investments for future success: R&D +DD, S&M +DD, Versah acquisition in Implants



Strong profit growth: Adjusted EBITDA +25%, Adjusted EPS +50%



\$300M incremental share repurchase authorization



Reaffirming FY 2026 Guidance

# Q1 Strategic and Operational Highlights

## Growth

- Specialty Products and Technologies core growth 8.4% with Spark and B&W both +DD
- Equipment & Consumables core growth 11.5% with Consumables and Diagnostics +DD
- Price contribution to growth ~2%, alongside 7%+ volume growth
- Significant new product introductions in Implants, Orthodontics, and Diagnostics

## Operations

- Ongoing broad-based contributions from EBS
- Good manufacturing productivity supporting 100 bps Gross Margin expansion
- Continued SG&A productivity supporting 120 bps adjusted EBITDA Margin expansion
- Tax rate reduction contributing to additional growth in adjusted EPS

## People

- Q1 employee pulse survey showed further gains in engagement
- Launched enterprise-wide talent development program
- Hosted 60 kaizen events across the organization
- Sustained investment in our communities, helping ~3,700 patients through multiple Envista Smile project events around the world



# Notable New Product Launches in Q1 2026



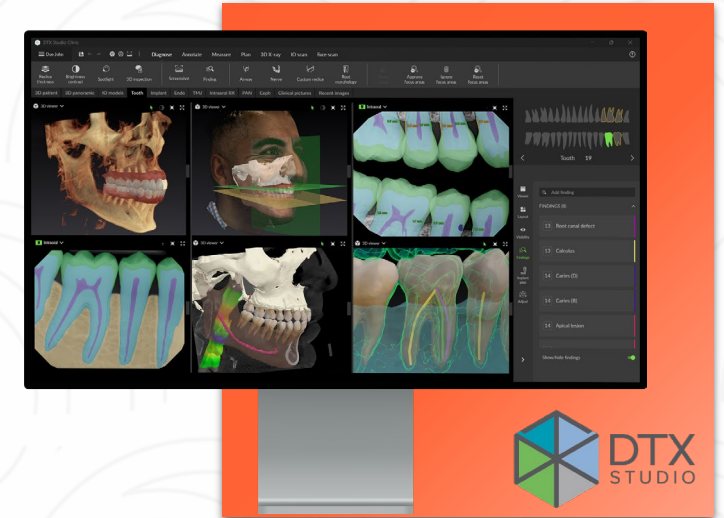
## Nobel S series Implants

- Common, proven prosthetic connection and platform across all sizes of our leading implant lines
- Up to 65% fewer abutment sizes (compared to Nobel Biocare multi-platform implant systems) simplifies inventory, planning, and workflow
- Sales ramp ahead of plan



## Spark in Japan

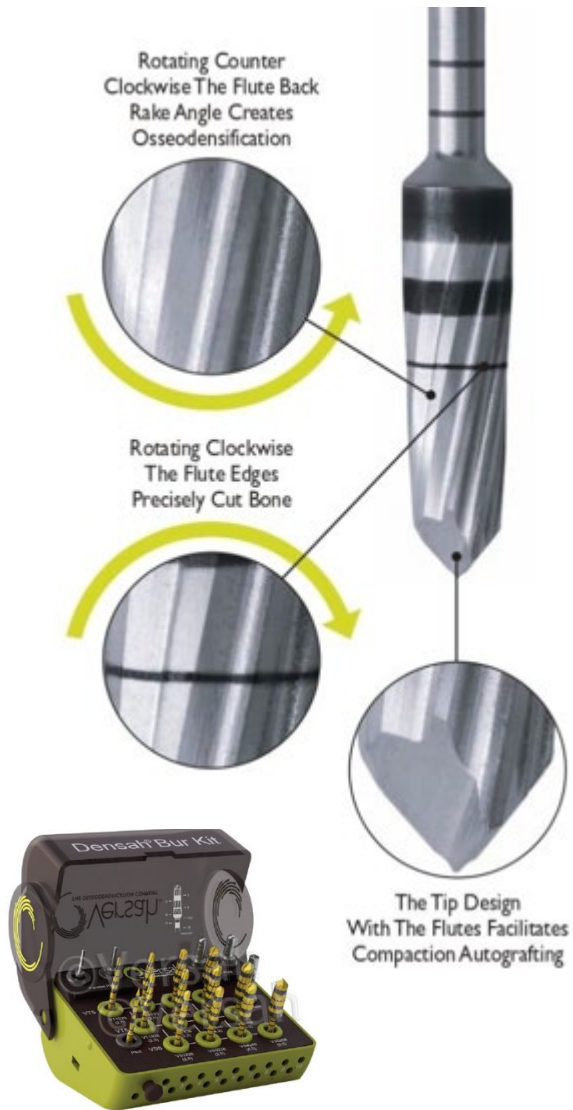
- Japan is one of the largest clear aligner markets
- Launch includes newest StageRx
- Launch supported by multiple clinical and customer events



## DTX Studio Clinic Enhanced AI

- Expanded AI-powered imaging and workflow tools
- Intelligent indicators, automated treatment planning, and workflow enhancements supported by FDA-cleared AI
- Integrates with DEXIS Imaging Suite

# Versah Acquisition



## Patented Technology

### Dual purpose flute design

- Clockwise: traditional implant drill
- Counterclockwise: compacts and densifies bone along osteotomy walls

### Clinical Benefits

- Universal kit designed for use with most implant systems
- Densifies bone
- More cases eligible for immediate implant placement
- Reduces chair time and visits per case

## Highly Synergistic

- Unique offering with clear clinical value proposition
- Synergistic with existing implant portfolio, customer education, and commercial activities
- Expected to be accretive to Envista's growth and margins

## Q1 2026 | Financial Metrics

	Q1 2026	Q1 2025	vPY
Revenue	\$ 706M	\$617M	+\$89M
Core Sales Growth(%)	9.5%	0.2%	+930 bps
Adjusted Gross Margin	55.8%	54.8%	+100 bps
Adjusted EBITDA	\$99M	\$79M	+\$20M
Adjusted EBITDA%	14.0%	12.8%	+120 bps
Adjusted Diluted EPS	\$0.36	\$0.24	+\$0.12
Free Cash Flow	-\$16M	-\$5M	-\$11M

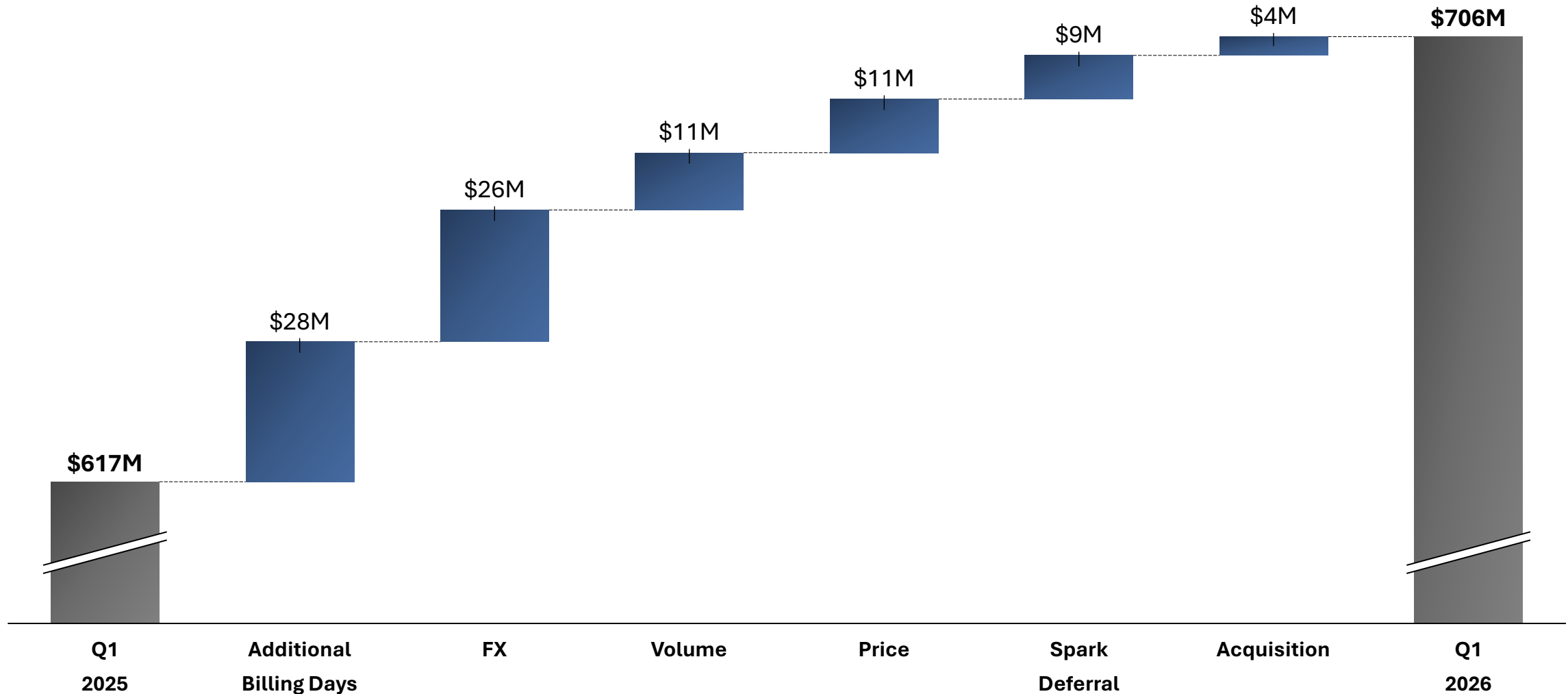
### Summary

- **9.5% Core Growth**
  - Strong growth in both Segments
  - Double-digit growth in North America and Western Europe, HSD growth in other key markets
  - Continued, broad based price performance
- **Adj EBITDA \$ up +25%, Margin +120 bps**
  - Gross margin improvement driven by core growth, manufacturing productivity and FX
  - Double-digit growth in R&D and Sales & Marketing investment
  - Continued strong G&A productivity
  - Year-on-year benefit versus prior year transactional FX loss
- **\$0.36 adjusted EPS, +50% year-on-year**

# Q1 2026 | Reported Revenue



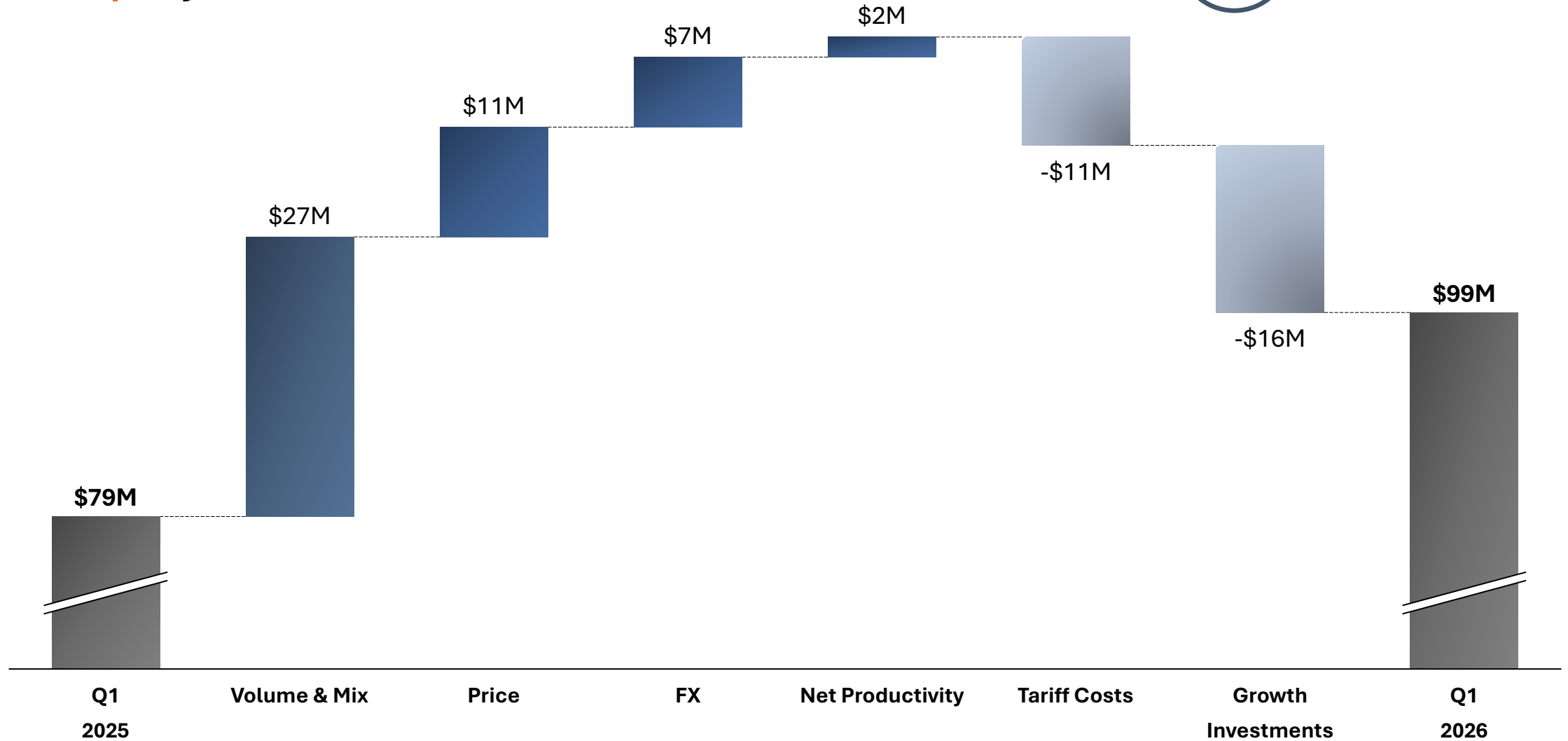
**Revenue +14.4%**  
**Core Growth +9.5%**



# Q1 2026 | Adjusted EBITDA



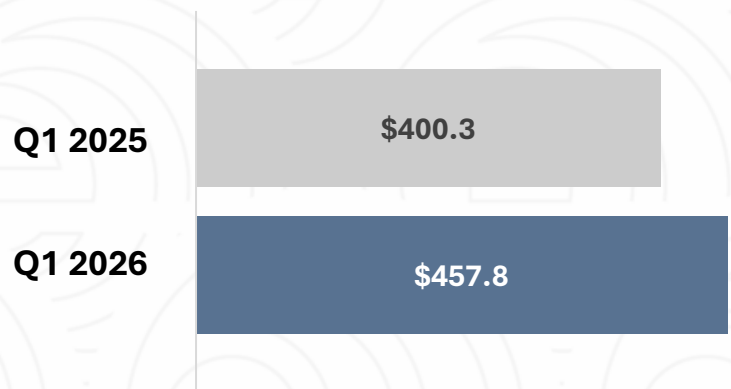
Adj. EBITDA +25%



Margin Rate	12.8%	+3.3%	+1.5%	+0.5%	+0.2%	-1.7%	-2.6%	14.0%
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# Q1 2026 | Specialty Products & Technologies

## Revenue (\$M)



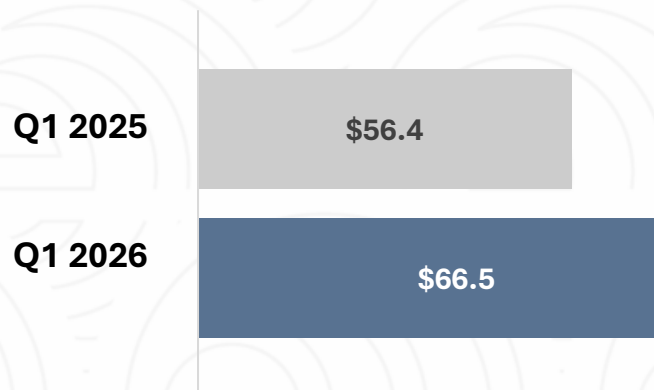
## Core Growth %

-0.7%  
8.4%

### Growth

- Spark sales grew DD (excluding net deferral change)
- Brackets & Wires up DD
- Implants up MSD excluding China, down DD in China in preparation for VBP

## Adjusted Operating Profit (\$M)



## Margin %

14.1%  
14.5%

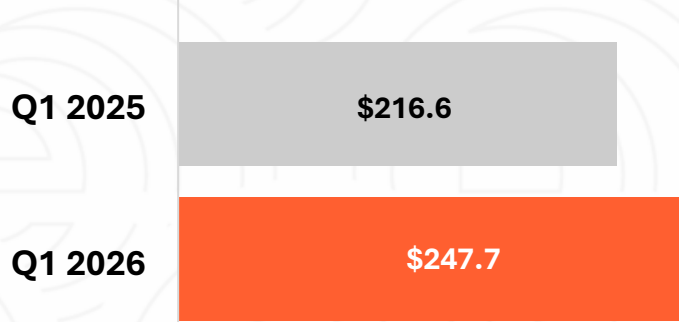
### Profit

- Positive price capture in both businesses
- Continued strong operational improvements
- Continued investment in Commercial and R&D



# Q1 2026 | Equipment & Consumables

## Revenue (\$M)



## Core Growth %

1.7%

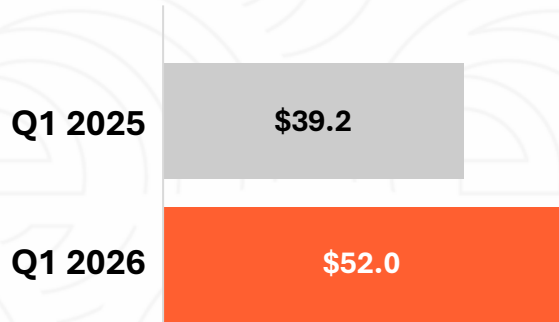
11.5%

### Growth

- Consumables up DD, with strength across the portfolio
- Diagnostics up DD, with strong growth in North America and Western Europe



## Adjusted Operating Profit (\$M)



## Margin %

18.1%

21.0%

### Profit

- Strong price and volume contributions
- New product and commercialization investments
- Year-on-year benefit from Q1'25 transactional FX loss





## Q1 2026 Cash Flow

	Q1 2026	Q1 2025
Operating Cash Flow	-\$3.3M	\$0.3M
Capital Expenditure, net	\$12.4M	\$5.4M
Free Cash Flow	-\$15.7M	-\$5.1M

- Net Debt / Adj. EBITDA of ~0.9X
- 1.6M shares repurchased in Q1

**Announcing incremental \$300M share repurchase authorization**



## Reaffirming FY 2026 Guidance

Core Sales Growth	2 to 4%
Adj. EBITDA Growth	7% to 13%
Adj. EPS	\$1.35 to \$1.45
Free Cash Conversion	~100%

These forward-looking estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as certain future gains or losses on the sale of investments, acquisition or divestiture-related gains or charges, discrete tax items and legal contingency provisions.

# Closing Thoughts



- Sustained dental market resilience despite macro volatility
- Continued broad-based growth across portfolio
- Strong operating leverage converting top line growth into even faster earnings growth
- Reinvesting a portion of our gains into both organic and inorganic investment to support continued future success
- Reaffirming 2026 guidance and announcing incremental \$300 million share repurchase program

# Q&A



# Appendix

## Non-GAAP Reconciliations

## Reconciliations | Adjusted Gross Profit and Adjusted Gross Margin (\$ in Millions)

	Three Months Ended	
	April 3, 2026	March 28, 2025
Gross Profit	\$ 390.1	\$ 336.0
Restructuring costs and asset impairments <sup>A</sup>	3.1	1.9
Fair value adjustment of acquisition-related inventory <sup>B</sup>	0.4	0.4
Adjusted Gross Profit	\$ 393.6	338.3
Gross Margin (Gross Profit / Sales)	55.3 %	54.5 %
Adjusted Gross Margin (Adjusted Gross Profit / Sales)	55.8 %	54.8 %

## Reconciliations | Adjusted Operating Profit (\$ in Millions)

	Three Months Ended	
	April 3, 2026	March 28, 2025
<b>Consolidated</b>		
Operating Profit	\$ 62.5	\$ 39.0
Amortization of acquisition-related and other intangible assets	18.8	18.8
Restructuring costs and asset impairments <sup>A</sup>	7.4	11.4
Fair value adjustment of acquisition-related inventory <sup>B</sup>	0.4	0.4
Litigation settlement <sup>C</sup>	—	0.8
Acquisition-related expenses <sup>D</sup>	0.3	0.2
Adjusted Operating Profit	<u>\$ 89.4</u>	<u>\$ 70.6</u>
Adjusted Operating Profit as a % of Sales	12.7 %	11.4 %
<b>Specialty Products &amp; Technologies</b>		
Operating Profit	\$ 46.5	\$ 37.6
Amortization of acquisition-related and other intangible assets	15.6	14.6
Restructuring costs and asset impairments <sup>A</sup>	4.4	4.2
Adjusted Operating Profit	<u>\$ 66.5</u>	<u>\$ 56.4</u>
Adjusted Operating Profit as a % of Sales	14.5 %	14.1 %
<b>Equipment &amp; Consumables</b>		
Operating Profit	\$ 46.8	\$ 31.9
Amortization of acquisition-related and other intangible assets	3.2	4.2
Restructuring costs and asset impairments <sup>A</sup>	2.0	2.3
Litigation settlement <sup>C</sup>	—	0.8
Adjusted Operating Profit	<u>\$ 52.0</u>	<u>\$ 39.2</u>
Adjusted Operating Profit as a % of Sales	21.0 %	18.1 %

## Reconciliations | Adjusted Net Income (\$ in Millions)

	Three Months Ended	
	April 3, 2026	March 28, 2025
Net Income	\$ 38.7	\$ 18.0
Amortization of acquisition-related and other intangible assets	18.8	18.8
Restructuring costs and asset impairments <sup>A</sup>	7.4	11.4
Fair value adjustment of acquisition-related inventory <sup>B</sup>	0.4	0.4
Litigation settlement <sup>C</sup>	—	0.8
Acquisition-related expenses <sup>D</sup>	0.3	0.2
Loss on equity investments <sup>E</sup>	2.0	—
Tax effect of adjustments reflected above <sup>F</sup>	(7.8)	(8.8)
Discrete tax adjustments and other tax-related adjustments <sup>G</sup>	0.2	0.7
Adjusted Net Income	\$ 60.0	\$ 41.5

## Reconciliations | Adjusted Diluted Earnings Per Share

	Three Months Ended	
	April 3, 2026	March 28, 2025
Diluted Earnings Per Share	\$ 0.23	\$ 0.10
Amortization of acquisition-related and other intangible assets	0.11	0.11
Restructuring costs and asset impairments <sup>A</sup>	0.05	0.07
Fair value adjustment of acquisition-related inventory <sup>B</sup>	—	—
Litigation settlement <sup>C</sup>	—	0.01
Acquisition-related expenses <sup>D</sup>	—	—
Loss on equity investments <sup>E</sup>	0.01	—
Tax effect of adjustments reflected above <sup>F</sup>	(0.04)	(0.05)
Discrete tax adjustments and other tax-related adjustments <sup>G</sup>	—	—
Adjusted Diluted Earnings Per Share	\$ 0.36	\$ 0.24

## Reconciliations | Adjusted EBITDA (\$ in Millions)

	Three Months Ended	
	April 3, 2026	March 28, 2025
Net Income	\$ 38.7	\$ 18.0
Interest expense, net	7.4	9.3
Income tax expense	13.5	11.0
Depreciation	10.4	9.1
Amortization of acquisition-related and other intangible assets	18.8	18.8
Restructuring costs and asset impairments <sup>A</sup>	7.4	11.4
Fair value adjustment of acquisition-related inventory <sup>B</sup>	0.4	0.4
Litigation settlement <sup>C</sup>	—	0.8
Acquisition-related expenses <sup>D</sup>	0.3	0.2
Loss on equity investments <sup>E</sup>	2.0	—
Adjusted EBITDA	\$ 98.9	\$ 79.0
Adjusted EBITDA as a % of Sales	14.0 %	12.8 %

## Reconciliations | Core Sales Growth<sup>1</sup>

	<b>% Change Three Month Period Ended April 3, 2026 vs. Comparable 2025 Period</b>
<b>Consolidated</b>	
Total sales growth	14.4 %
Plus the impact of:	
Acquisitions	(0.6)%
Currency exchange rates	(4.3)%
Core Sales Growth	<u>9.5 %</u>
<b>Specialty Products &amp; Technologies</b>	
Total sales growth	14.4 %
Plus the impact of:	
Acquisitions	(0.9)%
Currency exchange rates	(5.1)%
Core Sales Growth	<u>8.4 %</u>
<b>Equipment &amp; Consumables</b>	
Total sales growth	14.4 %
Plus the impact of:	
Currency exchange rates	(2.9)%
Core Sales Growth	<u>11.5 %</u>

- <sup>1</sup> We use the term “core sales” to refer to GAAP revenue excluding (1) sales from acquired businesses recorded prior to the first anniversary of the acquisition (“acquisitions”), (2) sales from discontinued products and (3) the impact of currency translation. Sales from discontinued products includes major brands or products that Envista has made the decision to discontinue as part of a portfolio restructuring. Discontinued brands or products consist of those which Envista (1) is no longer manufacturing, (2) is no longer investing in the research or development of, and (3) expects to discontinue all significant sales within one year from the decision date to discontinue. The portion of sales attributable to discontinued brands or products is calculated as the net decline of the applicable discontinued brand or product from period-to-period. The portion of GAAP revenue attributable to currency exchange rates is calculated as the difference between (a) the period-to-period change in sales and (b) the period-to-period change in sales after applying current period foreign exchange rates to the prior year period. We use the term “core sales growth” to refer to the measure of comparing current period core sales with the corresponding period of the prior year. During the first quarter of 2026, we updated our methodology for how we calculate changes in the sales price from period to period. Changes in sales prices are now calculated by comparing the current quarter sales prices to the full year sales price average from the prior year as it better reflects pricing trends over time.

## Reconciliations | Free Cash Flow (\$ in Millions)

	Three Months Ended	
	April 3, 2026	March 28, 2025
Net operating cash (used in) provided by operating activities	\$ (3.3)	\$ 0.3
Less: payments for additions to property, plant and equipment (capital expenditures)	(12.5)	(5.9)
Plus: proceeds from sales of property, plant and equipment	0.1	0.5
Free Cash Flow (FCF)	\$ (15.7)	\$ (5.1)
FCF to Adjusted Net Income Conversion Ratio	(26.2)%	(12.3)%

## NOTES TO RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (UNAUDITED)

<sup>A</sup> We exclude impairment of certain long-lived assets, executive transition costs, and cost incurred pursuant to discrete restructuring plans.

<sup>B</sup> Represents the fair value adjustment related to inventory acquired in connection with acquisitions.

<sup>C</sup> Represents the settlement of certain litigation matters.

<sup>D</sup> Represents acquisition-related transaction expenses and integration costs with respect to business combinations.

<sup>E</sup> Represents losses on equity investments.

<sup>F</sup> This line item represents the aggregate tax effect of all pretax adjustments reflected in the preceding line items of the table using each adjustment's applicable tax rate, including the effect of interim tax accounting requirements of Accounting Standards Codification Topic 740 *Income Taxes*.

<sup>G</sup> Discrete tax matters primarily relate to excess tax benefits from stock-based compensation, changes in estimates associated with prior period uncertain tax positions and audit settlements, tax benefits resulting from a change in law, and changes in determination of realization of certain deferred tax assets.

# Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing Envista Holdings Corporation's ("Envista" or the "Company") results that, when reconciled to the corresponding GAAP measure, help our investors to:

- with respect to Core Sales, identify underlying growth trends in Envista's business and compare Envista's revenue performance with prior and future periods and to Envista's peers;
- with respect to Adjusted Gross Profit, Adjusted Operating Profit, Adjusted Net Income, Adjusted Diluted Earnings Per Share and Adjusted EBITDA, understand the long-term profitability trends of Envista's business and compare Envista's profitability to prior and future periods and to Envista's peers;
- with respect to Adjusted EBITDA, help investors understand operational factors associated with Envista's financial performance because it excludes the following from consideration: interest, taxes, depreciation, amortization, and infrequent or unusual losses or gains such as goodwill impairment charges or nonrecurring and restructuring charges. Management uses Adjusted EBITDA, as a supplemental measure for assessing operating performance in conjunction with related GAAP amounts. In addition, Adjusted EBITDA is used in connection with operating decisions, strategic planning, annual budgeting, evaluating Company performance and comparing operating results with historical periods and with industry peer companies; and
- with respect to Free Cash Flow (the "FCF Measure"), understand Envista's ability to generate cash without external financings, in order to invest and grow its business through acquisitions and other strategic opportunities. A limitation of free cash flow is that it does not take into account the Company's debt service requirements and other non-discretionary expenditures, and as a result the entire Free Cash Flow amount is not necessarily available for discretionary expenditures.

Management uses these non-GAAP measures to evaluate the Company's operating and financial performance.

The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:

- With respect to Adjusted Gross Profit, Adjusted Operating Profit, Adjusted Net Income, Adjusted Diluted Earnings Per Share and Adjusted EBITDA:
  - We exclude amortization of acquisition-related and other intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe, however, that it is important for investors to understand that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.
  - With respect to the other items excluded from Adjusted Gross Profit, Adjusted Net Income, Adjusted Operating Profit, Adjusted Diluted Earnings Per Share and Adjusted EBITDA, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Envista's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult.
- With respect to core sales, we exclude (1) the effect of acquisitions and divested product lines because the timing, size, number and nature of such transactions can vary significantly from period-to-period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult, (2) sales from discontinued products because discontinued products do not have a continuing contribution to operations and management believes that excluding such items provides investors with a means of evaluating our on-going operations and facilitates comparisons to our peers, and (3) the impact of currency translation because it is not under management's control, is subject to volatility and can obscure underlying business trends.
- With respect to the FCF Measure, we adjust for payments for additions to property, plant and equipment (net of the proceeds from capital disposals) to arrive at the amount of operating cash flow for the period that remains after accounting for the Company's capital expenditure requirements.