



Dentsply Sirona Inc. (XRAY)

Updated November 17th, 2025 by Nathan Parsh

Key Metrics

Current Price:	\$10.51	5 Year Annual Expected Total Return:	14.9%	Market Cap:	\$2.1 B
Fair Value Price:	\$16.00	5 Year Growth Estimate:	2.0%	Ex-Dividend Date:	12/26/25 ¹
% Fair Value:	66%	5 Year Valuation Multiple Estimate:	8.8%	Dividend Payment Date:	01/09/26 ²
Dividend Yield:	6.1%	5 Year Price Target	\$18	Years Of Dividend Growth:	6
Dividend Risk Score:	D	Sector:	Health Care	Rating:	Hold

Overview & Current Events

Dentsply Sirona Inc. is a medical device company that manufacturers products and technologies for use in dentistry and is the world's largest dental equipment supplier. The company's product portfolio consists of solutions for dental and oral health care. Dentsply Sirona has four reportable business segments. This includes Connected Technology Solutions, which develops and produces dental technology and equipment, Essential Dental Solutions, which provides endodontic, restorative, and preventive consumable products along with small equipment for use in dental offices, Orthodontic and Impact Solutions, which creates dental implant products, dentures, and aligners, and Wellspect Healthcare, which designs and markets continence care solutions for both urinary and bowel management.

On February 29th, 2024, Dentsply Sirona announced that it was increasing its quarterly dividend 14.3% to \$0.16, extending the company's dividend growth streak to six consecutive years.

On November 6th, 2025, Dentsply Sirona announced second quarter results for the period ending June 30th, 2025. For the quarter, revenue declined 4.9% to \$904 million, but this was \$6.3 million above estimates. Adjusted earnings-per-share was \$0.37 per share compared unfavorably to \$0.50 in the prior year and was \$0.08 less than expected.

In constant currency, sales were lower by 8% for the quarter. Orthodontic and Implant Solutions was down 17.1%, Connected Technology Solutions fell 7.0%, and Essential Dental Solutions was lower by 6.2%. Wellspect Healthcare, the lone segment to post growth, grew 9.3%. By geographic regions, the U.S. was down 22.2%, Europe grew 2.6%, and Rest of the World decreased 0.9%. The company's gross profit margin contracted 330 basis points to 48.8%.

Dentsply Sirona provided updated guidance for 2025 as well. The company now expects sales to fall in a range of -2.5% to -5.0% compared to -2.0% to -4.0% previously. Adjusted earnings-per-share is now projected to be ~\$1.60, down from a prior range of \$1.80 to \$2.00.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	\$1.76	\$1.94	-\$6.76	-\$4.51	\$1.14	-\$0.33	\$1.87	-\$4.41	-\$0.62	-\$4.48	\$1.60	\$1.77
DPS	\$0.29	\$0.31	\$0.35	\$0.35	\$0.38	\$0.40	\$0.43	\$0.50	\$0.56	\$0.62	\$0.64	\$0.71
Shares³	143	222	229	224	224	219	229	216	208	199	200	200

Looking at the table above, it appears that Dentsply Sirona's long-term performance is very uneven. However, these are the company's GAAP results. On an adjusted basis, Dentsply Sirona has earnings-per-share have been positive for much of the last decade. The company invests heavily its own business and makes acquisitions to bolster its product portfolio. This includes Dentsply Sirona's 2021 purchase of Byte for \$1.04 billion, which added that company's clear aligner business. However, the company has already written down this purchase, which caused much of the decline in EPS last year. Because earnings growth has been erratic over the long-term, we are projecting earnings-per-share to increase by 2% per year through 2030.

¹ Estimated ex-dividend date.

² Estimate dividend payment date.

³ In millions of shares.

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Dentsply Sirona has nearly 30 years of dividend payments. The company has frozen its payments in the past, most recently from 2019 to 2021, when the payment was held steady for seven consecutive quarters, and in 2017 to 2018, when the payment was held constant for eight consecutive quarters. We note that the company has now paid the same quarterly dividend for seven consecutive quarters. Because of the timing of the payments, Dentsply Sirona has a dividend growth streak of six years. Despite this, the company’s dividend has a compound annual growth rate of 8.8% for the 2015 to 2024 period. We expect dividend growth of 2% annually over the next five years.

Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Now	2030
Avg. P/E	34.6	32.8	---	---	49.6	---	29.8	---	---	---	6.6	10.0
Avg. Yld.	0.5%	0.5%	0.5%	0.9%	0.7%	0.8%	0.8%	1.6%	1.6%	3.3%	6.1%	4.0%

Shares of Dentsply Sirona have lost 24.1% since our August 16th, 2025 report. Shares trade at 6.6 times expected EPS for 2025. Because of GAAP earning-per-share losses, much of Dentsply Sirona’s historical valuation data is missing. On an adjusted basis, shares have regularly traded with a price-to-earnings ratio in the low to mid-20s. We believe that a fair value price-to-earnings ratio closer to 10 reconciles the quality of the firm with its unpredictable performance over the last decade. Reaching our target valuation by 2030 would add 8.8% to annual returns over this period.

Dentsply Sirona has typically provided a very low dividend yield, but that has changed in recent years as the share price has declined and dividend growth has returned. Shares currently offer one of its highest yield this decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

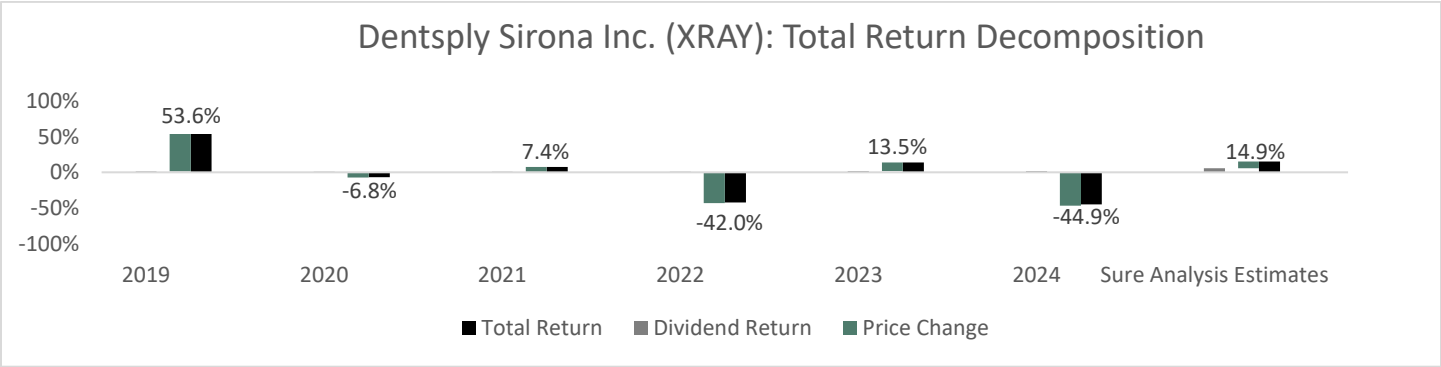
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	16%	16%	---	---	33%	---	53%	---	---	---	40%	40%

Dentsply Sirona has several competitive advantages working in its favor. First, the company is the largest name in a fragmented industry. This gives Dentsply Sirona a size and scale that most competitors cannot replicate and provides the opportunities to acquire smaller companies that can augment its core business. Dentsply Sirona also benefits from operating in a segment of health care that can be considered recession resistant as patients will seek out care for medical ailments. This proved useful during the 2007 to 2009 period where earnings-per-shares grew 9% on a GAAP basis and 8% on an adjusted basis. Results did decline substantially during the worst of the Covid-19 pandemic, but this can be attributed to social distancing requirements that postponed many in-office dental visits.

Final Thoughts & Recommendation

Dentsply Sirona is expected to return 14.9% annually through 2030, up from 12% previously. Our forecast stems from earnings growth of 2%, the 6.1% dividend yield, and a high single-digit tailwind from multiple expansion. That said, Dentsply Sirona earns a hold rating due to its uneven dividend growth history.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	2,674	3,745	3,993	3,986	4,022	3,339	4,231	3,922	3,965	3,793
Gross Profit	1,517	2,001	2,189	2,068	2,164	1,656	2,347	2,127	2,086	1,958
Gross Margin	56.7%	53.4%	54.8%	51.9%	53.8%	49.6%	55.5%	54.2%	52.6%	51.6%
D&A Exp.	1,077	1,523	1,675	1,719	1,587	1,302	1,551	1,589	1,613	1,605
Operating Profit	123	272	316	331	323	334	346	328	343	349
Operating Margin	440	478	514	349	434	231	625	364	289	188
Net Profit	16.4%	12.8%	12.9%	8.8%	10.8%	6.9%	14.8%	9.3%	7.3%	5.0%
Net Margin	251	430	(1,550)	(1,011)	256	(73)	411	(950)	(132)	(910)
Free Cash Flow	9.4%	11.5%	-38.8%	-25.4%	6.4%	-2.2%	9.7%	-24.2%	-3.3%	-24.0%
Income Tax	425	437	451	312	516	562	515	368	228	281

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	4,403	11,556	10,375	8,687	8,603	9,350	9,239	7,643	7,370	5,753
Cash & Equivalents	285	384	321	310	405	438	339	365	334	272
Acc. Receivable	400	636	746	702	782	667	750	632	695	556
Inventories	340	517	623	599	562	476	515	627	624	564
Goodwill & Int.	2,588	8,910	7,340	5,852	5,573	6,490	6,295	4,591	4,143	2,804
Total Liabilities	2,064	3,430	3,747	3,554	3,508	4,415	4,242	3,831	4,076	3,810
Accounts Payable	134	223	284	284	308	302	262	279	305	241
Long-Term Debt	1,153	1,532	1,642	1,657	1,435	2,277	2,095	1,944	2,118	2,135
Total Equity	2,338	8,114	6,616	5,121	5,093	4,932	4,996	3,811	3,293	1,942
LTD/E Ratio	0.49	0.19	0.25	0.32	0.28	0.46	0.42	0.51	0.64	1.10

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.6%	5.4%	-14.1%	-10.6%	3.0%	-0.8%	4.4%	-11.3%	-1.8%	-13.9%
Return on Equity	10.8%	8.2%	-21.0%	-17.2%	5.0%	-1.5%	8.3%	-21.6%	-3.7%	-34.8%
ROIC	7.1%	6.5%	-17.3%	-13.4%	3.8%	-1.1%	5.7%	-14.8%	-2.4%	-19.2%
Shares Out.	143	222	229	224	224	219	229	216	208	199
Revenue/Share	18.77	16.90	17.41	17.77	17.92	15.23	19.21	18.20	18.70	18.67
FCF/Share	2.99	1.97	1.97	1.39	2.30	2.56	2.34	1.71	1.08	1.38

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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