



Dentsply Sirona Inc. (XRAY)

Updated March 16th, 2026, by Nathan Parsh

Key Metrics

Current Price:	\$11.54	5 Year Annual Expected Total Return:	11.0%	Market Cap:	\$2.3 B
Fair Value Price:	\$14.50	5 Year Growth Estimate:	2.0%	Ex-Dividend Date:	03/27/26 ¹
% Fair Value:	80%	5 Year Valuation Multiple Estimate:	4.7%	Dividend Payment Date:	04/10/26 ²
Dividend Yield:	5.5%	5 Year Price Target	\$16	Years Of Dividend Growth:	6
Dividend Risk Score:	F	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 February 26th, 2026, Dentsply Sirona reported fourth quarter and full year results for the period ending December 31st, 2025. For the quarter, revenue grew 6.2% to \$961 million, which topped estimates by \$35 million. Adjusted earnings-per-share of \$0.27 compared to \$0.26 in the prior year, but this was \$0.02 below expectations. For the year, revenue decreased 3% to \$3.68 billion while reported EPS of -\$2.16 compared to -\$4.48 in 2024. Reported EPS included goodwill and intangible asset impairments. Adjusted earnings-per-share totaled \$1.60 compared to \$1.67 in 2024.

In constant currency, sales were up 2.5% for the quarter. Orthodontic and Implant Solutions grew 6.9%, Essential Dental Solutions was higher by 4.0, and Wellspect Healthcare improved 1.9%. Connected Technology Solutions declined 1.9% By geographic regions, the U.S. surged 14.3%, Europe fell 2.9%, and Rest of the World decreased 0.9%. The company's gross profit margin contracted 300 basis points to 46.2%.

Dentsply Sirona provided guidance for 2026 as well. The company expects sales to fall in a range of -2.2% to -4.9%. Adjusted earnings-per-share is projected to be in a range of \$1.40 to \$1.50.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$1.94	-\$6.76	-\$4.51	\$1.14	-\$0.33	\$1.87	-\$4.41	-\$0.62	-\$4.48	-\$2.16	\$1.45	\$1.60
DPS	\$0.31	\$0.35	\$0.35	\$0.38	\$0.40	\$0.43	\$0.50	\$0.56	\$0.62	\$0.64	\$0.64	\$0.71
Shares³	222	229	224	224	219	229	216	208	199	200	200	200

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 in 2024. Because earnings growth has been erratic over the long-term, we are projecting earnings-per-share to increase by 2% per year through 2031.

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 eight 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 8.4% for the 2016 to 2025 period. We expect dividend growth of 2% annually over the next five years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	32.8	---	---	49.6	---	29.8	---	---	---	---	8.0	10.0
Avg. Yld.	0.5%	0.5%	0.9%	0.7%	0.8%	0.8%	1.6%	1.6%	3.3%	5.6%	5.5%	4.4%

Shares of Dentsply Sirona have gained 9.8% since our November 17th, 2025 report. Shares trade at 8.0 times expected adjusted EPS for 2026. 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 2031 would add 4.7% annually 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

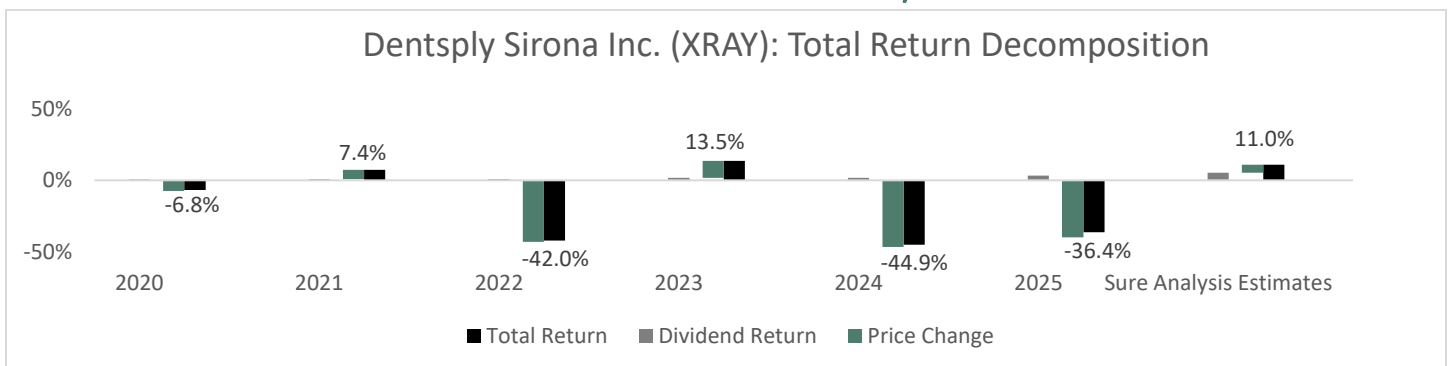
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	16%	---	---	33%	---	53%	---	---	---	---	44%	44%

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 11.0% annually through 2031, down from 14.9% previously. Our forecast stems from earnings growth of 2%, the 5.5% starting dividend yield, and a mid-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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	3,745	3,993	3,986	4,029	3,342	4,231	3,922	3,965	3,793	3,680
Gross Profit	2,021	2,217	2,100	2,164	1,695	2,339	2,130	2,089	1,968	1,840
Gross Margin	54.0%	55.5%	52.7%	53.7%	50.7%	55.3%	54.3%	52.7%	51.9%	50.0%
D&A Exp.	272	316	331	323	334	346	328	343	349	352
Operating Profit	503	517	358	441	278	631	367	295	230	253
Operating Margin	13.4%	12.9%	9.0%	10.9%	8.3%	14.9%	9.4%	7.4%	6.1%	6.9%
Net Profit	431	(1550)	(1,011)	263	(83)	411	(950)	(132)	(910)	(598)
Net Margin	11.5%	-38.8%	-25.4%	6.5%	-2.5%	9.7%	-24.2%	-3.3%	-24.0%	-16.3%
Free Cash Flow	437	451	312	510	548	515	368	228	281	104
Income Tax	10	(53)	53	82	23	134	(105)	(43)	(26)	112

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	11,556	10,375	8,687	8,603	9,342	9,239	7,643	7,370	5,753	5,429
Cash & Equivalents	398	379	310	405	438	339	365	334	272	326
Acc. Receivable	636	746	702	782	673	750	632	695	556	688
Inventories	517	623	599	562	466	515	627	624	564	642
Goodwill & Int.	8,910	7,340	5,852	5,573	6,490	6,295	4,591	4,143	2,804	2,122
Total Liabilities	3,430	3,747	3,554	3,508	4,372	4,242	3,831	4,076	3,810	4,089
Accounts Payable	223	284	284	308	305	262	279	305	241	300
Long-Term Debt	1,522	1,621	1,576	1,553	2,404	2,063	2,093	2,243	2,226	2,421
Total Equity	8,114	6,616	5,121	5,093	4,967	4,996	3,811	3,293	1,942	1,339
LTD/E Ratio	0.19	0.25	0.32	0.31	0.49	0.46	0.56	0.70	1.17	1.84

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.4%	-14.1%	-10.6%	3.0%	-0.9%	4.4%	-11.3%	-1.8%	-13.9%	-10.7%
Return on Equity	8.2%	-21.0%	-17.2%	5.1%	-1.6%	8.2%	-21.6%	-3.7%	-34.8%	-36.4%
ROIC	6.6%	-17.3%	-13.4%	3.9%	-1.2%	5.6%	-14.3%	-2.3%	-18.6%	-14.9%
Shares Out.	222	229	224	224	219	229	216	208	199	200
Revenue/Share	16.90	17.41	17.77	17.96	15.25	19.21	18.20	18.70	18.67	18.46
FCF/Share	1.97	1.97	1.39	2.27	2.50	2.34	1.71	1.08	1.38	0.52

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

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