

DENTSPLY SIRONA Inc.

Form 10-Q

November 08, 2018

DENTSPLY SIRONA Inc.Large Accelerated

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended September 30, 2018**

Commission File Number 0-16211

**DENTSPLY SIRONA Inc.**

(Exact name of registrant as specified in its charter)

Delaware                    39-1434669

(State or other            (I.R.S.  
jurisdiction of            Employer

incorporation            Identification  
or                            No.)  
organization)

221 West  
Philadelphia            17401-2991  
Street, York,  
PA

(Address of  
principal                    (Zip Code)  
executive  
offices)

(717) 845-7511  
(Registrant’s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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Large accelerated Accelerated  
filer  filer

Non-accelerated Smaller  
filer  reporting  
company

Emerging  
growth  
company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At October 31, 2018, DENTSPLY SIRONA Inc. had 222,547,625 shares of Common Stock outstanding, with a par value of \$.01 per share.

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**PART I – FINANCIAL INFORMATION****Item 1 – Financial Statements****DENTSPLY SIRONA INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions, except per share amounts)

(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,
	2018	2017	2018	2017
Net sales	\$ 928.4	\$ 1,009.2	\$ 2,926.6	\$ 2,902.4
Cost of products sold	452.3	450.2	1,383.6	1,307.2
Gross profit	476.1	559.0	1,543.0	1,595.2
Selling, general and administrative expenses	418.5	430.5	1,285.9	1,252.8
Goodwill impairment	—	—	1,085.8	1,092.9
Restructuring and other costs	12.1	20.6	211.2	105.4
Operating income (loss)	45.5	107.9	(1,039.9)	(855.9)
Other income and expenses:				
Interest expense	9.7	9.8	27.9	28.7
Interest income	(0.6)	(0.4)	(1.6)	(1.7)
Other expense (income), net	4.7	0.9	(30.4)	7.7
Income (loss) before income taxes	31.7	97.6	(1,035.8)	(890.6)
Provision (benefit) for income taxes	4.2	7.1	(23.4)	9.5
Net income (loss)	27.5	90.5	(1,012.4)	(900.1)
Less: Net (loss) income attributable to noncontrolling	(0.5)	(0.1)	0.4	(0.5)

interest

Net income (loss) attributable to Dentsply Sirona	\$	28.0	\$	90.6	\$	(1,012.8)	\$	(899.6)
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Net income  
(loss) per  
common share  
attributable to  
Dentsply Sirona

Basic	\$	0.13	\$	0.39	\$	(4.50)	\$	(3.92)
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Diluted	\$	0.13	\$	0.39	\$	(4.50)	\$	(3.92)
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Weighted  
average  
common shares  
outstanding:

Basic	222.4	229.5
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