Q1 FY27 Earnings

Cardinal Health, Inc.

November 5, 2026

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Q1 Results

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Q1 FY27 financial summary

	GAAP Basis ($M) Q1 FY27	Non-GAAP Basis ($M) Q1 FY27
Revenue *% change*	**$67,513** *5%*	**N/A**
Gross Margin *% change*	**$2,596** *12%*	**$2,596** *12%*
SG&A *% change*	**$1,595** *9%*	**$1,595** *9%*
Operating Earnings *% change*	**$753** *13%*	**$1,001** *17%*
Interest and Other[1] *% change*	**$67** *N.M.*	**N/A**
Net Earnings[2] *% change*	**$554** *23%*	**$759** *24%*
Diluted EPS[2] *% change*	**$2.38** *27%*	**$3.26** *28%*

[1]*The sum of "other (income)/expense, net" and "interest expense, net"*
[2]*Attributable to Cardinal Health, Inc.*

Please see appendix for GAAP to Non-GAAP reconciliations.

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Pharmaceutical and Specialty Solutions

Q1 FY27 results

	Q1 FY27 ($M)	Q1 FY26 ($M)	YoY change
Revenue	**$62,582**	**$59,205**	**6%**
Segment profit	**$783**	**$667**	**17%**
Segment profit margin	**1.25%**	**1.13%**	**12 bps**



Drivers:

Revenue

+ Brand and specialty pharmaceutical sales growth from existing customers

Segment profit

+ Brand and specialty products
+ Generics program

The sum of the components and certain computations may reflect rounding adjustments.

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Global Medical Products and Distribution

Q1 FY27 results

	Q1 FY27 ($M)	Q1 FY26 ($M)	YoY change
Revenue	**$3,190**	**$3,184**	**-%**
Segment profit	**$33**	**$46**	**(28%)**
Segment profit margin	**1.03%**	**1.44%**	**(41) bps**



Drivers:

Revenue

+ Cardinal Health Brand
- Distribution

Segment profit

- Distribution
- Foreign exchange
+ Cardinal Health Brand

The sum of the components and certain computations may reflect rounding adjustments.

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Other: NPHS, at-Home Solutions and OptiFreight

Q1 FY27 results

	Q1 FY27 ($M)	Q1 FY26 ($M)	YoY change
Revenue	**$1,764**	**$1,641**	**7%**
Segment profit	**$193**	**$166**	**16%**
Segment profit margin	**10.94%**	**10.12%**	**82 bps**



Drivers:

Revenue

+ Growth across the three operating segments

Segment profit

+ Growth across the three operating segments

The sum of the components and certain computations may reflect rounding adjustments.

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FY27 Outlook

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FY27 financial expectations

	FY27 outlook	FY26 actual
Non-GAAP EPS	**$12.80 - $13.00** Previously $12.40 - $12.60	$11.26 ($10.95 adjusted for IEEPA tariff refund)
Interest and Other	$240M – $290M	$317M
Non-GAAP ETR	**18.5% – 19.5%** Previously 19.0%-20.0%	19.0%
Diluted weighted average shares outstanding	**231M - 232M** *Previously ~233M*	237M
Share repurchases	~$1B	$1.4B
Capital expenditures	~$700M	$649M
Non-GAAP adjusted free cash flow	$3.5B – $4.0B	$5.0B

***Bold** indicates a **change** to the FY27 outlook provided at Q4 FY26 earnings release on August 11, 2026*

The company does not provide forward-looking expectations on a GAAP basis as certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. See "use of non-GAAP measures" in the financial appendix at the end of this presentation for additional explanation.

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FY27 segment guidance

	Revenue and segment profit	
Pharmaceutical and Specialty Solutions	Revenue growth of **3% to 5%**	Segment profit growth of **10% to 12%** Previously growth of 8% to 11%
Other: at-Home Solutions NPHS, OptiFreight Logistics	Revenue growth of **12% to 14%** Previously growth of 11% to 13%	Segment profit growth of **17% to 20%** Previously growth of 15% to 18%
Global Medical Products and Distribution	Revenue growth of 2% to 4%	Segment profit of $200M to $220M

Bold *indicates a* ***change*** *to the FY27 outlook provided at Q4 FY26 earnings release on August 11, 2026*

Other includes the following three operating segments: Nuclear and Precision Health Solutions (NPHS), at-Home Solutions, and OptiFreight® Logistics, which are not significant enough individually to require reportable segment disclosure.

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Strategic priorities

Relentless focus on simplification

1. Build upon the **growth** and **resiliency** of Pharmaceutical and Specialty Solutions by **expanding in Specialty**
2. Accelerate other **growth businesses**
3. Execute **GMPD Improvement Plan** initiatives

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Supporting community-based physicians with a comprehensive model



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Disciplined Strategic Execution

AI enabled Automation technology

New DCs
Pharma & Specialty and at-Home Solutions

Nuclear capacity and capabilities

New customer solutions

Supply chain technology

Specialty & MSO Capabilities

Capital expenditures | ($ in millions)



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Disciplined Capital Allocation Framework

Table stakes	FY27 Progress
Investing back into the business to drive organic growth	**$157M in capex through Q1**
Maintain investment grade balance sheet	Comfortably **within range** of **targeted leverage**
Baseline return of capital to shareholders • Continue to grow the dividend • Baseline share repurchases	**$625M capital returned to shareholders** • **$500M** of $1.0B FY27 share repurchases • **$125M** in dividend payments
Opportunistic levers	
Active, disciplined and targeted M&A	Closed acquisition of **Strive Medical,** a multi-specialty supply provider with a focus on urology. Announced purchase of **Diabetes Health business** of AdaptHealth, expected to close in Q3.
Additional opportunistic share repurchases	

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Compelling investment thesis



Consistent track record



Unique breadth of capabilities



Resilient model



Strong core Pharma



Specialty opportunity



Higher-margin growth businesses



Progress with GMPD turnaround



Robust cash flow generation



Disciplined capital allocation



12% to 14% non-GAAP EPS growth

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Appendix

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Cardinal Health, Inc. and Subsidiaries

GAAP / Non-GAAP Reconciliation[1]

(in millions, except per common share amounts)	Gross Margin	Gross Margin Growth Rate	SG&A[2]	SG&A[2] Growth Rate	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes	Provision for Income Taxes	Net Earnings Attributable to Non-Controlling Interests	Net Earnings[3]	Net Earnings[3] Growth Rate	Effective Tax Rate	Diluted EPS[3]	Diluted EPS[3] Growth Rate
	First Quarter 2027													
GAAP	**$ 2,596**	**12 %**	**$ 1,595**	**9 %**	**$ 753**	**13 %**	**$ 688**	**$ 132**	**$ (2)**	**$ 554**	**23%**	**19.2 %**	**$ 2.38**	**27%**
Restructuring and employee severance	**—**		**—**		**23**		**23**	**6**		**17**			**0.07**	
Amortization and other acquisition-related costs	**—**		**—**		**182**		**182**	**48**		**134**			**0.57**	
Acquisition-related cash & share-based compensation costs	**—**		**—**		**94**		**94**	**5**		**89**			**0.38**	
Impairments and (gain)/loss on disposal of assets, net	**—**		**—**		**(4)**		**(4)**	**(1)**		**(3)**			**(0.01)**	
Litigation (recoveries)/charges, net	**—**		**—**		**(47)**		**(47)**	**(16)**		**(31)**			**(0.13)**	
Impairment of equity interest in Outcomes	**—**		**—**		**—**		**(2)**	**(1)**		**(1)**			**—**	
Non-GAAP	**$ 2,596**	**12 %**	**$ 1,595**	**9 %**	**$ 1,001**	**17 %**	**$ 934**	**$ 173**	**$ (2)**	**$ 759**	**24%**	**18.5 %**	**$ 3.26**	**28%**
	First Quarter 2026													
GAAP	$ 2,319	22 %	$ 1,461	14 %	$ 668	18 %	$ 598	$ 144	$ (4)	$ 450	8%	24.1 %	$ 1.88	11%
Restructuring and employee severance	—		—		20		20	5		15			0.06	
Amortization and other acquisition-related costs	—		—		104		104	30		74			0.31	
Acquisition-related cash & share-based compensation costs	—		—		64		64	1		63			0.26	
Impairments and (gain)/loss on disposal of assets, net	—		—		2		2	1		1			—	
Litigation (recoveries)/charges, net	—		—		—		—	(8)		8			0.03	
Non-GAAP	$ 2,318	22 %	$ 1,461	14 %	$ 857	37 %	$ 788	$ 173	$ (4)	$ 611	33%	21.9 %	$ 2.55	36%

[1] For more information on these measures, refer to the Use of Non-GAAP Measures and Definitions schedules.

[2] Distribution, selling, general and administrative expenses.

[3] Attributable to Cardinal Health, Inc.

The sum of the components and certain computations may reflect rounding adjustments.

We generally apply varying tax rates depending on the item's nature and tax jurisdiction where it is incurred.

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Cardinal Health, Inc. and Subsidiaries

GAAP / Non-GAAP Reconciliation[1]

(in millions, except per common share amounts)	Gross Margin	Gross Margin Growth Rate	SG&A[2]	SG&A[2] Growth Rate	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes	Provision for Income Taxes	Net (Earnings)/Loss Attributable to Non-Controlling Interests	Net Earnings[3]	Net Earnings[3] Growth Rate	Effective Tax Rate	Diluted EPS[3]	Diluted EPS[3] Growth Rate
	Fiscal Year 2026													
GAAP	$ 9,774	20 %	$ 6,132	14 %	$ 2,613	15%	$ 2,174	$ 469	$ 9	$ 1,714	10%	21.6 %	$ 7.23	12 %
State opioid assessment related to prior fiscal years	—		17		(17)		(17)	(4)	—	(13)			(0.05)	
Restructuring and employee severance	—		—		106		106	24	—	82			0.34	
Amortization and other acquisition-related costs	—		—		469		469	120	—	349			1.47	
Acquisition-related cash & share-based compensation costs	—		—		287		287	12	—	275			1.16	
Impairments and (gain)/loss on disposal of assets, net[5]	—		—		177		177	22	(23)	132			0.56	
Litigation (recoveries)/charges, net	—		—		(10)		(10)	(19)	—	9			0.04	
Impairment of equity interest in Outcomes[4]	—		—		—		122	3	—	119			0.50	
Non-GAAP	$ 9,774	20 %	$ 6,150	14 %	$ 3,624	30 %	$ 3,308	$ 628	$ (13)	$ 2,667	34 %	19.0 %	$ 11.26	37 %

[1] For more information on these measures, refer to the Use of Non-GAAP Measures and Definitions schedules.

[2] Distribution, selling, general and administrative expenses.

[3] Attributable to Cardinal Health, Inc.

[4] For fiscal 2026, we recognized a pre-tax impairment charge of $122 million related to our equity method investment in Outcomes due to an observed reduction in the estimated fair value of the business, which is included in impairment of equity interest in Outcomes in the consolidated statements of earnings. The net tax benefit related to this charge was $3 million and is included in the annual effective tax rate.

[5] For fiscal 2026, impairments and (gain)/loss on disposals of assets, net includes pre-tax goodwill impairment charges of $184 million related to the Navista & ION reporting unit within the Pharma segment. For fiscal 2026, the net tax benefit related to these charges was $23 million, and were included in the annual effective tax rates. The portion of the goodwill impairment charge within the Navista & ION reporting unit attributable to noncontrolling interests was $23 million for fiscal 2026.

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We generally apply varying tax rates depending on the item's nature and tax jurisdiction where it is incurred.

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Cardinal Health, Inc. and Subsidiaries

Segment Information

	First Quarter					
	Pharmaceutical and Specialty Solutions		**Global Medical Products and Distribution**		**Other**	
(in millions)	**2027**	2026	**2027**	2026	**2027**	2026
Revenue						
Amount	**$ 62,582**	$ 59,205	**$ 3,190**	$ 3,184	**$ 1,764**	$ 1,641
Growth rate	**6 %**	23 %	**— %**	2 %	**7 %**	38 %
Segment profit						
Amount	**$ 783**	$ 667	**$ 33**	$ 46	**$ 193**	$ 166
Growth rate	**17 %**	26 %	**(28)%**	N.M.	**16 %**	60 %
Segment profit margin	**1.25%**	1.13 %	**1.03%**	1.44 %	**10.94%**	10.12 %

The sum of the components and certain computations may reflect rounding adjustments.

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Cardinal Health, Inc. and Subsidiaries

GAAP / Non-GAAP Reconciliation - GAAP Cash Flow to Non-GAAP Adjusted Free Cash Flow

(in millions)	First Quarter 2027	First Quarter 2026
GAAP - Cash Flow Categories		
Net cash provided by operating activities	**$ 1,398**	$ 973
Net cash used in investing activities	**(251)**	(142)
Net cash used in financing activities	**(742)**	(110)
Effect of exchange rates changes on cash and equivalents	**3**	(2)
Net increase in cash and equivalents	**$ 408**	$ 719
Non-GAAP Adjusted Free Cash Flow		
Net cash provided by operating activities	**$ 1,398**	$ 973
Repurchases of liability-classified Specialty Alliance Units	**$ 4**	$ 16
Additions to property and equipment	**(157)**	(108)
Payments related to matters included in litigation (recoveries)/charges, net	**338**	404
Non-GAAP adjusted free cash flow	**$ 1,583**	$ 1,285

For more information on these measures, refer to the Use of Non-GAAP Measures and Definitions schedules.

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Cardinal Health, Inc. and Subsidiaries

Definitions

Growth rate calculation: growth rates in this report are determined by dividing the difference between current-period results and prior-period results by prior-period results.

Interest and Other, net: other (income)/expense, net plus interest expense, net.

Segment Profit: segment revenue minus (segment cost of products sold and segment distribution, selling, general and administrative expenses).

Segment Profit margin: segment profit divided by segment revenue.

Non-GAAP gross margin: gross margin, excluding LIFO charges/(credits).

Non-GAAP distribution, selling, general and administrative expenses or Non-GAAP SG&A: distribution, selling, general and administrative expenses, excluding state opioid assessment related to prior fiscal years.

Non-GAAP operating earnings: operating earnings excluding (1) LIFO charges/(credits), (2) state opioid assessment related to prior fiscal years, (3) restructuring and employee severance, (4) amortization and other acquisition-related costs, (5) acquisition-related cash and share-based compensation costs, (6) impairments and (gain)/loss on disposal of assets, net, and (7) litigation (recoveries)/charges, net.

Non-GAAP earnings before income taxes: earnings before income taxes excluding (1) LIFO charges/(credits), (2) state opioid assessment related to prior fiscal years, (3) restructuring and employee severance, (4) amortization and other acquisition-related costs, (5) acquisition-related cash and share-based compensation costs, (6) impairments and (gain)/loss on disposal of assets, net, (7) litigation (recoveries)/charges, net, and (8) impairment of equity interest in Outcomes.

Non-GAAP net earnings attributable to non-controlling interests: net earnings attributable to non-controlling interests excluding (1) LIFO charges/(credits), (2) state opioid assessment related to prior fiscal years, (3) restructuring and employee severance, (4) amortization and other acquisition-related costs, (5) acquisition-related cash and share-based compensation costs, (6) impairments and (gain)/loss on disposal of assets, net, (7) litigation (recoveries)/charges, net, and (8) impairment of equity interest in Outcomes, each net of tax.

Non-GAAP net earnings attributable to Cardinal Health, Inc.: net earnings attributable to Cardinal Health, Inc. excluding (1) LIFO charges/(credits), (2) state opioid assessment related to prior fiscal years, (3) restructuring and employee severance, (4) amortization and other acquisition-related costs, (5) acquisition-related cash and share-based compensation costs, (6) impairments and (gain)/loss on disposal of assets, net, (7) litigation (recoveries)/charges, net, and (8) impairment of equity interest in Outcomes, each net of tax.

Non-GAAP effective tax rate: provision for income taxes adjusted for the tax impacts of (1) LIFO charges/(credits), (2) state opioid assessment related to prior fiscal years, (3) restructuring and employee severance, (4) amortization and other acquisition-related costs, (5) acquisition-related cash and share-based compensation costs, (6) impairments and (gain)/loss on disposal of assets, net, (7) litigation (recoveries)/charges, net, and (8) impairment of equity interest in Outcomes, divided by (earnings before income taxes adjusted for the items above).

Non-GAAP diluted earnings per share attributable to Cardinal Health, Inc.: non-GAAP net earnings attributable to Cardinal Health, Inc. divided by diluted weighted-average shares outstanding.

Non-GAAP adjusted free cash flow: net cash provided by operating activities plus repurchases of liability-classified Specialty Alliance Units, less payments related to additions to property and equipment, excluding settlement payments and receipts related to matters included in litigation (recoveries)/charges, net, as defined above, or other significant and unusual or non-recurring cash payments or receipts.

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[1] LIFO charges and credits are excluded because the factors that drive last-in first-out ("LIFO") inventory charges or credits, such as pharmaceutical manufacturer price appreciation or deflation and year-end inventory levels (which can be meaningfully influenced by customer buying behavior immediately preceding our fiscal year-end), are largely out of our control and cannot be accurately predicted. The exclusion of LIFO charges and credits from non-GAAP metrics facilitates comparison of our current financial results to our historical financial results and to our peer group companies' financial results. We did not recognize any LIFO charges or credits during the periods presented.

[2] State opioid assessments related to prior fiscal years is the portion of state assessments for prescription opioid medications that were sold or distributed in periods prior to the period in which the expense is incurred. This portion is excluded from non-GAAP financial measures because it is retrospectively applied to sales in prior fiscal years and inclusion would obscure analysis of the current fiscal year results of our underlying, ongoing business. Additionally, while states' laws may require us to make payments on an ongoing basis, the portion of the assessment related to sales in prior periods are contemplated to be one-time, nonrecurring items. Income from state opioid assessments related to prior fiscal years represents reversals of accruals due to changes in estimates or when the underlying assessments were invalidated by a Court or reimbursed by manufacturers.

[3] Restructuring and employee severance costs are excluded because they are not part of the ongoing operations of our underlying business and include, but are not limited to, costs related to divestitures, closing and consolidating facilities, changing the way we manufacture or distribute our products, moving manufacturing of a product to another location, changes in production or business process outsourcing or insourcing, employee severance, and realigning operations.

[4] Amortization and other acquisition-related costs, which include transaction costs, integration costs, and changes in the fair value of contingent consideration obligations, are excluded because they are not part of the ongoing operations of our underlying business and to facilitate comparison of our current financial results to our historical financial results and to our peer group companies' financial results. Additionally, costs for amortization of acquisition-related intangible assets and amortization as a result of basis differences in equity method investments are non-cash amounts, which are variable in amount and frequency and are significantly impacted by the timing and size of acquisitions, so their exclusion facilitates comparison of historical, current, and forecasted financial results. We also exclude other acquisition-related costs, which are directly related to an acquisition but do not meet the criteria to be recognized on the acquired entity's initial balance sheet as part of the purchase price allocation. These costs are also significantly impacted by the timing, complexity, and size of acquisitions.

[5] Acquisition-related cash and share-based compensation costs are incurred in connection with contingent cash payments or the issuance of share-based payment awards, which include service requirements, as a part of certain physician practice acquisitions. These costs include fair value adjustments for liability-classified awards. These costs are excluded because they are unrelated to the underlying operating results of our business and to facilitate comparison of our current financial results to our historical financial results and to our peer group companies' financial results. In addition, the magnitude of these expenses is significantly impacted by the timing and size of the acquisitions of physician practices.

[6] Impairments and gain or loss on disposal of assets, net are excluded because they do not occur in or reflect the ordinary course of our ongoing business operations and are inherently unpredictable in timing and amount, and in the case of impairments, are non-cash amounts, so their exclusion facilitates comparison of historical, current, and forecasted financial results.

[7] Litigation recoveries or charges, net are excluded because they often relate to events that may have occurred in prior or multiple periods, do not occur in or reflect the ordinary course of our business and are inherently unpredictable in timing and amount.

[8] Impairment of equity interest in Outcomes was incurred in connection with the observed reduction in the estimated fair value of the Outcomes business in fiscal 2026 as a result of the majority shareholder decision to sell the Outcomes business, of which we held a 16 percent equity interest. We exclude this impairment from non-GAAP results as impairments of unconsolidated equity investments of this magnitude do not occur in the normal course of our ongoing business operations. This impairment is similar in nature to a gain or loss on the divestiture of a majority interest, which we also exclude from non-GAAP results, including the gain recognized on our initial divestiture of the Outcomes business in fiscal 2024. The exclusion of this impairment from non-GAAP financial measures facilitates comparison of our current financial results to our historical financial results. For the three months ended September 30, 2026, we recognized a gain in connection with the completion of the sale of the Outcomes business.

The tax effect for each of the items listed above is determined using the tax rate and other tax attributes applicable to the item and the jurisdiction(s) in which the item is recorded. The gross, tax and net impact of each item are presented with our GAAP to non-GAAP reconciliations.

Non-GAAP adjusted free cash flow: We provide this non-GAAP financial measure as a supplemental metric to assist readers in assessing the effects of items and events on our cash flow on a year-over-year basis and in comparing our performance to that of our peer group companies. In calculating this non-GAAP metric, certain items are excluded from net cash provided by operating activities because they relate to significant and unusual or non-recurring events and are inherently unpredictable in timing and amount. We believe adjusted free cash flow is important to management and useful to investors as a supplemental measure as it indicates the cash flow available for working capital needs, debt repayments, dividend payments, share repurchases, strategic acquisitions, or other strategic uses of cash. A reconciliation of our GAAP financial results to Non-GAAP adjusted free cash flow is provided in Schedule 6 of the financial statement tables included with this release.

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Cardinal Health, Inc. and Subsidiaries

Forward Looking non-GAAP Measures

In this document, the Company presents certain forward-looking non-GAAP metrics. The Company does not provide outlook on a GAAP basis because the items that the Company excludes from GAAP to calculate the comparable non-GAAP measure can be dependent on future events that are less capable of being controlled or reliably predicted by management and are not part of the Company's routine operating activities. Additionally, management does not forecast many of the excluded items for internal use and therefore cannot create or rely on outlook done on a GAAP basis.

The occurrence, timing and amount of any of the items excluded from GAAP to calculate non-GAAP could significantly impact the Company's fiscal 2027 GAAP results. Over the past five fiscal years, the excluded items have impacted the Company's EPS from $1.79 to $8.44, which includes a $6.97 change related to the goodwill impairment we recognized in fiscal 2022.

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