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# McKesson Corp. (MCK)

Q2 2026 Earnings Call

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**Brian Scott Tyler** 

Chief Executive Officer & Director, McKesson Corp.

### **Britt J. Vitalone**

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# MANAGEMENT DISCUSSION SECTION

**Operator**: Welcome to McKesson's Second Quarter Fiscal 2026 Earnings Conference Call. Please be advised that today's conference is being recorded.

At this time, I would like to turn the conference over to Jeni Dominguez, VP of Investor Relations. Please go ahead.

### Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Thank you, operator. Good afternoon, and welcome everyone to McKesson's second quarter fiscal 2026 earnings call. Today, I'm joined by Brian Tyler, our Chief Executive Officer; and Britt Vitalone, our Chief Financial Officer. Brian will lead off, followed by Britt, and then we'll move on to a question-and-answer session.

Today's discussion will include forward-looking statements such as forecast about McKesson's operations and future results. Please refer to the cautionary statements in today's earnings release and presentation slides available on our website at investor.mckesson.com and to the Risk Factors section of our most recent annual and periodic SEC filings for additional information concerning risk factors that could cause our actual results to materially differ from those in our forward-looking statements.

Information about non-GAAP financial measures that we will discuss during this webcast, including a reconciliation of those measures to GAAP results can be found in today's earnings release and presentation slides. The presentation slides also include a summary of our results for the quarter and guidance assumptions.

With that, let me turn it over to Brian.

### **Brian Scott Tyler**

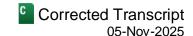
Chief Executive Officer & Director, McKesson Corp.

Thank you, Jeni. Good afternoon everyone. Thank you for joining our call today. Earlier today, we reported strong second quarter results, which reflect sustained momentum in our business and the strength of our diversified portfolio. Consolidated revenues in the quarter increased 10% year-over-year to \$103 billion and adjusted earnings per diluted share increased 39% to \$9.86. These results demonstrate the impact of focused execution across the enterprise with notably three of our segments delivering double-digit adjusted operating profit growth as we continue to deliver against our strategic priorities.

Given our first half performance and our confidence in the outlook for the year, we are raising our guidance on adjusted earnings per diluted share to \$38.35 to \$38.85. This builds on the \$0.80 increase announced at our Investor Day in September. At the event, we also affirmed our company priorities and highlighted the differentiated capabilities that underpin McKesson's long-term growth.

I'll walk you through our continued progress we achieved in the second quarter. At that conference, we also introduced our new reporting structure that sharpens our strategic alignment and provides enhanced transparency into the growth areas of our business. The newly formed Oncology & Multispecialty segment will focus on accelerating our strategy in the higher growth, higher-margin segments. And we established a North American Pharmaceutical segment, bringing together our pharmaceutical distribution capabilities in the US and Canada.

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This quarter marks our first set of results under this structure and I'm pleased with how our teams have come together to deliver consistent financial performance. We are confident that the new reporting structure will optimize our portfolio management and drive sustainable long-term value creation for shareholders. Britt will share more about the quarterly results in his remarks. But let me start by talking a minute about our people and culture.

Team McKesson is the driving force for the continued innovation and excellence. It's the foundation of everything that we accomplish. Our best talent strategy continues to raise the bar across McKesson and is evident in the way our teams and our Board approach service, integrity, teamwork and performance.

That commitment is exemplified by our Chairman of the Board, Don Knauss, who was recently honored with the B. Kenneth West Lifetime Achievement Award from the National Association of Corporate Directors. This is a well-earned recognition of his leadership, and I am grateful for his many, many contributions to McKesson. We believe that a strong culture is an integral part of our talent strategy, and it's reflected in how we support our communities and our people.

In September, McKesson team members came together to participate in our annual Community Impact Days. We supported more than 60 organizations nationwide, giving back to our communities and reinforcing the values that drive our everyday work.

We support and care for our people through extensive resources and programs. And in October, employees across McKesson took part in our Annual Wellness Day, we refer to it as Your Day, Your Way. It's now in its fifth year and it underscores our continuing commitment to our team's well-being.

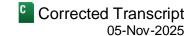
Let's move on to our two strategic growth pillars; oncology and multispecialty and our biopharma services. Our differentiated specialty platform remains a central pillar of our growth strategy and is now reported within the newly established Oncology & Multispecialty segment. Our differentiated capabilities have us well-positioned to advance cancer care and expand into other therapeutic areas through scale, connectivity and innovation.

Foundational to our Oncology & Multispecialty business is our unparalleled distribution breadth. Specialty is a growing market with many unique medications and distribution requirements. We have market-leading capabilities and scale through our strong presence in the community provider setting, serving more than 14,000 providers across a wide range of specialties.

Complementary to the core distribution capabilities are our group purchasing organization, specialty pharmacy offerings and infusion management services. Our diverse capabilities enable us to support a wide range of customers with varying needs and accessing specialty meds, including innovative therapies that are transforming care. This includes the launch and commercialization of cell and gene therapies. In August, we launched InspiroCare, a patient hub designed to simplify the complex journey of cell and gene therapies and provide personalized compassionate support for patients.

In September, we opened a world-class cold chain facility dedicated to cell and gene therapy distribution. This 12,000 foot facility is equipped with ultra-frozen and cryogenic storage technology, specifically designed for the unique requirements of these medications, ensuring proper storage and the highest standards of compliance and care.

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Our best-in-class oncology platform provides support to community providers through a comprehensive suite of services, including practice management, clinical trial access and industry-leading technology solutions that empower them to deliver world-class care. The US oncology network has been leading the cancer care transformation for more than 15 years and is now supporting over 3,300 providers across more than 700 sites across the country.

In October, the US Oncology Network formed a collaboration with Blood Cancer United around a shared goal of strengthening cancer care and access to clinical trials close to home. The collaboration will provide personalized clinical trial education as well as clinical trial matching through the Sarah Cannon Research Institute. It will also offer patient navigation services to facilitate participation in clinical trials for patients with all types of blood cancer.

During the second quarter, progress continued with the integration of Florida Cancer Specialists and PRISM Vision, bringing both practice groups onto our distribution and GPO agreements to unlock the full value of our broader services and take advantage of the expanded relationships.

PRISM Vision recently expanded its footprint with the addition of Spokane Eye Clinic located in Spokane, Washington, extending its reach now beyond the Mid-Atlantic region. Spokane Eye Clinic has a growing team of 27 eye care specialists in four clinic locations. It marked an important milestone for PRISM in building a comprehensive national eye care platform and continuing to enhance patient experiences.

Let's move on to our biopharma services platform with our Prescription Technology Services segment. Our leading technology platform is designed to make medicine more accessible and more affordable for everyone. What differentiates McKesson is the breadth and depth of our capabilities to address the most pressing challenges of access and affordability.

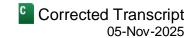
Our network spans approximately 1 million providers and more than 50,000 pharmacies processing approximately 23 billion transactions annually. This connectivity and scale is the foundation that enables us to streamline access to lifesaving therapies, reduce friction across the healthcare continuum, and deliver measurable impact for our customers and patients.

Our platforms combine tech-driven patient support services, automated prior authorization, co-pay and voucher programs, all designed to help patients start, stay on and afford their therapies. We complement these offerings with best-in-class third-party logistics, advanced analytics and Al-enabled solutions that optimize efficiency and unlock value for our biopharma partners. This integrated approach positions McKesson as a trusted leader not only solving today's challenges, but continuing to invest in the future, expanding our solutions for specialty therapies, modernizing technology and leveraging innovation to advance health outcomes for all.

Let me touch on our pharmaceutical distribution business in North America. This is a foundational business that continues to deliver strong growth, underpinned by operational discipline and a differentiated value proposition. The sustained momentum of the business, driven by leading scale, strong operating leverage and robust cash flow generation, enables us to continue to reinvest in the business to advance all of our enterprise priorities.

We have made focused and significant investments in automation to support the growing complexity in the supply chain management. These investments improve operating efficiency, enhance customer experience, and unlock productivity in our workforce. An example of the advanced automation technologies we have implemented is the order storage retrieval system, which has been introduced in facilities across North America.

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The most recent application being in our US National Redistribution Center serving as the core of our hub-andspoke distribution model. This sophisticated system improves our service levels and accuracy, streamlines processes and expands our storage capacity to better serve our customers.

As an example, what would have normally taken eight physical human touches to complete a pick, pack and ship process now only takes two human touches. We are committed to investing in technology and automation, which will continue to position us for long-term growth in the future.

In August, our US Pharmaceutical business achieved a major milestone in the implementation of The Drug Supply Chain Security Act. We are now actively exchanging serialized transaction data with supply chain participants in compliance with these new FDA requirements.

Behind this achievement was the extraordinary collaboration across the enterprise from technology and operations to regulatory affairs and customer support. Throughout this very complex implementation, we maintained exceptional service-level accuracy with almost no disruption to our customers. We're proud to lead in this initiative that will enhance the safety, transparency and integrity of the pharmaceutical supply chain.

Now, let me provide a brief update on our portfolio actions. Our teams continue to actively execute on multiple work streams to separate the Medical-Surgical business, positioning it to become an independent, well-capitalized operating company. As shared at Investor Day, we're targeting to exit the Medical-Surgical Solutions business through an initial public offering. Following a customary lockup period, we intend to exit our remaining interest through a spin-off or split-off transaction or possibly a combination of both.

We anticipate that this separation could be completed by the second half of calendar 2027, subject, of course, to market conditions and customary regulatory approvals. In summary, McKesson delivered another strong quarter of performance. Our strategy and execution are driving outstanding results, and this momentum continues to build across the enterprise. We operate in a dynamic market and policy backdrop, and we're highly engaged in that process across the organization.

Importantly, we're executing from a position of strength and credibility. We remain committed to collaborating closely with policymakers and stakeholders to advocate for changes that align with the values of our company and are good for healthcare. We're confident that our differentiated capabilities will continue to deliver value to customers and patients, and be an important part of addressing healthcare's most pressing challenges.

Lastly, I want to thank my fellow McKesson team members for their dedication and their contribution to advancing our mission. Together, we are advancing health outcomes for all, and we are excited about the opportunities that lie ahead.

And with that, I'll hand it over to Britt for some additional financial details.

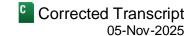
### Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

Thank you, Brian, and good afternoon. We're pleased to report another quarter of strong execution and financial performance exceeding our expectations, reflecting the strength of our diversified healthcare platform. My comments today will refer to our adjusted results. I'll begin with our second quarter fiscal 2026 performance, followed by an update on our fiscal 2026 outlook.



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As previewed at our Investor Day in September, we implemented a new reporting structure beginning in the second quarter to enhance transparency and sharpen visibility into our growth platforms. This framework highlights the differentiated capabilities within our oncology and multispecialty and biopharma services platform, verticals where McKesson is best positioned to deliver sustainable long-term growth. This realignment reinforces our commitment to disciplined execution, strengthens our strategic focus and accelerates long-term value creation for all stakeholders.

Turning now to results for our second quarter. McKesson delivered another strong quarter, achieving record quarterly revenues of \$103 billion, an increase of 10% compared to the prior year, driven by robust performance across our portfolio of businesses.

Growth was led by the North American Pharmaceutical segment, reflecting increased prescription volumes from retail national account customers and by the Oncology & Multispecialty segment, supported by expanded distribution of oncology and multispecialty products and contributions from recent acquisitions.

Gross profit increased 9% to \$3.5 billion, primarily due to strong specialty distribution and provider growth within the Oncology & Multispecialty segment. Operating expenses decreased 1% to \$2 billion, reflecting divestitures in our Canadian business and disciplined cost optimization initiatives in the Medical-Surgical Solutions segment.

These reductions were partially offset by continued investment in the Oncology & Multispecialty segment, including acquisitions completed in the first quarter of fiscal 2026. Our unrelenting focus on cost discipline and operational efficiency powered by a technology-first mindset and Al-driven modernization continues to create value for all stakeholders. This progress is evident again in the second quarter.

Operating expenses as a percentage of gross profit declined 570 basis points, delivering significant operating leverage as we accelerate and modernize our operations. Operating profit reached a quarterly record of \$1.6 billion, an increase of 26% year-over-year, reflecting growth across all operating segments. This strong performance was driven by increased specialty distribution volumes in both the Oncology & Multispecialty and North America Pharmaceutical segments, increased demand for access solutions in our Prescription Technology Solutions segment, and continued benefits from cost optimization initiatives in the Medical-Surgical Solutions segment.

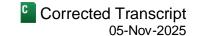
The acquisitions of PRISM and Core Ventures in the Oncology & Multispecialty segment contributed approximately 6% to year-over-year growth. Additionally, the sale of an equity investment and market decisions within the US Oncology Network contributed approximately 4%. Excluding these two items, organic growth was approximately 16% in the quarter, underscoring the strength and momentum of our core business.

Interest expense declined 6% to \$68 million, resulting from effective cash and portfolio management, including our derivative portfolio. The effective tax rate was 17.5% compared to 21% in prior year.

In the second quarter of fiscal 2026, we recognized net discrete tax benefits of \$96 million, primarily related to the release of a valuation allowance compared to net discrete tax benefits of \$44 million in the second quarter of fiscal 2025.

Second quarter diluted weighted average shares outstanding was 124.4 million, a decrease of 4%. Second quarter earnings per diluted share increased 39% to \$9.86 driven by several key factors; robust core operational performance, contributions from the first quarter acquisitions of PRISM and Core Ventures in our Oncology & Multispecialty segment, approximately \$0.30 or 4% from net gains related to the sale of an equity investment and

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market decisions within the US Oncology Network in our Oncology & Multispecialty segment, and a lower effective tax rate.

Turning to second quarter segment results, which can be found on slides 8 through 12 and starting with North American Pharmaceuticals. Revenues were \$86.5 billion, an increase of 8%. This growth reflects a continuation of solid pharmaceutical utilization, including higher volumes from retail national account customers and specialty products. Our ongoing focus on operational excellence also delivered operating expense leverage during the quarter.

Revenues from GLP-1 medications were \$13.2 billion in the quarter, an increase of approximately \$2.6 billion or 24% when compared to the prior year. On a sequential basis, GLP-1 revenue increased 6%.

Segment operating profit increased 13% to \$851 million, driven by growth in the distribution of specialty products to health systems, the impact of new product launches, and continued operating expense efficiencies.

In the Oncology & Multispecialty segment, revenues increased 32% to \$12 billion, driven by strong provider and specialty distribution growth, including contributions from acquisitions completed in the first quarter of fiscal 2026.

The acquisitions of PRISM and Core Ventures contributed approximately 12% of the second quarter segment revenue growth. Operating profit increased 71% to \$397 million driven by increased provider and specialty distribution volumes and contributions from the acquisitions of PRISM and Core Ventures. These acquisitions contributed approximately half of the segment operating profit growth in the quarter.

Second quarter operating profit results also included non-recurring net gains of \$51 million from the sale of an equity investment and market decisions within the US Oncology Network.

Excluding the impact from the acquisitions of PRISM and Core Ventures and non-recurring net gains, segment organic operating profit increased 13%, highlighting the strength and momentum of the core business.

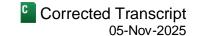
In the Prescription Technology Solutions segment, revenues increased 9% to \$1.4 billion, driven by increased prescription volumes across our third-party logistics and technology services businesses. Operating profit rose 20% to \$261 million, reflecting increased demand for access solutions, including prior authorization services for GLP-1 medications.

Turning to Medical-Surgical Solutions. During the second quarter, we observed softer illness season product demand compared to the prior year including vaccines and testing and lower volumes across ambulatory and extended care settings. Revenues were \$2.9 billion, flat compared to the prior year. Higher volumes of specialty pharmaceuticals were offset by lower contributions from illness season products and testing across the ambulatory and extended care settings.

Compared to the prior year, revenues from seasonal vaccines and testing volumes represented an approximate 4% headwind. Operating profit increased 2% to \$249 million, driven by operational efficiencies and cost optimization initiatives. This was partially offset by the headwind from lower contributions related to illness season products and testing.

Wrapping up our review with Corporate. Corporate expenses were \$151 million in the quarter. As a reminder, in the second quarter of fiscal 2025, we recorded pre-tax losses of \$15 million or \$0.09 per share related to equity

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investments within the McKesson Ventures portfolio compared to gains of \$3 million or \$0.02 per share in the second quarter of fiscal 2026. Excluding these impacts, corporate expenses were flat compared to the prior year.

Let me turn to cash and capital deployment for the second quarter as shown on Slide 13. We ended the quarter with \$4 billion in cash and cash equivalents, underscoring the strength of our strong liquidity position and capacity to deploy capital in a value-creating manner. Second quarter free cash flow was \$2.2 billion, which included \$196 million in capital expenditures. This robust cash flow performance reflects disciplined working capital management and continued operating execution strength.

During the quarter, we returned \$907 million of cash to shareholders, which included \$818 million of share repurchases and \$89 million in dividend payments. These actions underscore our commitment to balance capital deployment and long-term shareholder value creation.

Before reviewing our updated fiscal 2026 outlook, I'd like to provide two portfolio updates. At Investor Day in September, we reaffirmed McKesson's long track record of consistent financial performance, driven by strategic clarity, consistency and disciplined execution. Our new segmentation reflects the portfolio evolution, leading to sharper strategic focus, enhanced transparency and increased long-term financial targets. Our strategic clarity and execution has positioned the company to deliver sustained value across multiple environments and different cycles of healthcare, leading to sustained value creation.

Let me start with Norway. Our fiscal 2026 outlook contemplates contributions from operations in Norway for the full fiscal year. Beginning in the second quarter of fiscal 2026, we discontinued recording depreciation and amortization on the assets involved in the transaction due to held-for-sale accounting treatment. This resulted in an accretive impact of \$0.03 in the second quarter. For the full year, we now anticipate approximately \$0.13 of adjusted earnings accretion due to held-for-sale accounting in fiscal 2026, which compares to our prior guidance of \$0.20.

Next, we're committed to executing the separation of our Medical-Surgical Solutions business in a tax-free transaction, maximizing shareholder value. Since it was announced in May, we've made significant progress towards establishing the Medical-Surgical business as an independent operating company. As I mentioned at Investor Day, we anticipate exiting the business by way of an initial public offering.

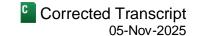
Following a customary lockup period, McKesson intends to exit its remaining interest with spin-off or a split-off transaction or potentially a combination of both. We currently anticipate that this separation could be completed by the second half of calendar 2027, subject to market conditions and customary regulatory approvals.

Our fiscal 2026 outlook assumes 100% ownership of the Medical segment. Our portfolio transformation has delivered consistently outstanding financial results, growth, and returns to shareholders.

Now, moving to our fiscal 2026 outlook. Our strategy continues to deliver outstanding results propelled by the growth and differentiation of our oncology and multispecialty and biopharma services platforms. These platforms are supported by a durable foundation of distribution assets and capabilities, positioning McKesson for sustained success.

At our Investor Day, we raised our earnings per diluted share outlook by \$0.80 to a range of \$38.05 to \$38.55, which was a testament to the clarity of our strategy, strength of our portfolio, and disciplined execution.

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Building on our strong second quarter performance and continued confidence in our outlook over the remainder of the year, we're further increasing our fiscal 2026 earnings per diluted share outlook by \$0.30 to a new range of \$38.35 to \$38.85, which represents 16% to 18% growth over the prior year. This update builds on the \$0.80 increase announced at Investor Day in September.

For fiscal 2026, we anticipate revenue growth of 11% to 15%, reflecting growth across all core businesses and operating profit growth of 12% to 16%, driven by continued momentum in execution.

Let me start with a review of our segments. In the North American Pharmaceutical segment, our core pharmaceutical distribution operations continued to demonstrate a strong and diversified value proposition to customers.

We anticipate revenue to increase 10% to 14%, and we're increasing our guidance for operating profit to 5% to 9% growth. The increased operating profit outlook is driven by solid utilization trends, volume growth, and continued strong specialty distribution expansion.

In the core distribution business, we also anticipate continued growth of GLP-1 medication. We anticipate this growth may vary from quarter to quarter. And as a reminder, prior year results include the impact of the divestiture of our Canada-based Rexall and Well.ca businesses at the end of the third quarter of fiscal 2025.

In the Oncology & Multispecialty segment, we anticipate revenue growth of 27% to 31% and operating profit growth of 49% to 53%. The guidance includes the acquisitions of PRISM Vision and Core Ventures completed in the first quarter of fiscal 2026.

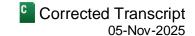
We're pleased with the performance of these acquisitions. We anticipate that they'll contribute approximately 30% to 34% to the fiscal 2026 operating profit growth in the segment. Our full year outlook reflects the impact of these acquisitions and strong organic specialty distribution volume growth. Our oncology and multispecialty platform continued to deliver across distribution, practice management, data and analytics, and clinical research.

In the Prescription Technology Solutions segment, we anticipate revenues to increase by 9% to 13%, and we are increasing the operating profit outlook to 13% to 17% growth. The improved operating profit outlook reflects strong organic volume growth and momentum across our access and affordability solutions, particularly higher contribution from prior authorization services, including those related to GLP-1 medication.

As I've previously discussed, the revenue and operating profit trajectory in this segment is not linear. It may vary from quarter-to-quarter, driven by several factors, including utilization trends, the timing and trajectory of new product drug launches, the evolution of a product program support requirements as it matures, which could result in a shift to other services or a program termination, product delays and supply shortages, payer requirements, including utilization management and formulary strategies, annual verification programs that we provide for our customers that occur in our fiscal fourth quarter, and the size and timing of investment to support and expand our products portfolio.

Moving to the Medical-Surgical Solutions segment. Due to the lower-than-anticipated illness season product volumes compared to the prior year, including vaccines and testing, and lower volumes across ambulatory and extended care settings, we anticipate revenue and operating profit at the low end of 2% to 6% growth. Illness season variability remains a key factor and the timing and severity level of each illness season can drive variability from guarter-to-guarter and year-to-year.

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We anticipate corporate expenses to be in the range of \$600 million to \$650 million, which incorporates the impact of \$4 million of pre-tax gains related to equity investments within the McKesson Ventures portfolio in the first half of the fiscal year.

Turning now to items below the line. We anticipate interest expense to be in the range of \$210 million to \$240 million. Reduced interest expense target compared to the range provided at Investor Day reflects continued strong debt portfolio management and commitment to maintaining our strong investment-grade credit ratings.

We anticipate income attributable to noncontrolling interest to be in the range of \$215 million to \$235 million, which includes the impact from fiscal 2026 acquisitions. And we anticipate the full year effective tax rate will be in the range of 18% to 19%. We also anticipate that the quarterly tax rate will be higher in the third quarter than in the fourth quarter due to the timing of discrete tax items. We anticipate the third quarter tax rate to be in the range of 23% to 25%.

Wrapping up our outlook with cash flow and capital deployment. One of McKesson's enduring strengths is our proven ability to consistently generate strong free cash flow and execute value-creating capital allocation. For fiscal 2026, we anticipate free cash flow of approximately \$4.4 billion to \$4.8 billion. Our outlook includes plans to repurchase approximately \$2.5 billion of shares with estimated weighted average diluted shares outstanding of approximately 124 million. Our strong operating performance, combined with disciplined working capital management, continues to provide ample liquidity and financial flexibility.

We've also strengthened our financial position by reducing leverage and optimizing our debt portfolio over time. Our focused and disciplined approach to capital allocation remains a cornerstone of our strategy and a key driver of long-term shareholder value creation.

In summary, McKesson delivered strong second quarter results, including record quarterly consolidated revenue and double-digit operating profit growth across three segments. Our updated earnings per diluted share range of \$38.35 to \$38.85 reflects both our second quarter results and our confidence in the business for the remainder of fiscal 2026, as we continue to execute against our strategic and financial framework.

The ongoing evolution of our portfolio is in line with the increased long-term targets that we committed to, and this transformation continues to translate into stronger earnings, higher returns on invested capital and a fortress balance sheet, positioning McKesson for disciplined and strategic capital deployment.

And with that, let's move to the Q&A session.

# QUESTION AND ANSWER SECTION

**Operator**: Thank you. [Operator Instructions] And our first question will come from Lisa Gill with JPMorgan.

Lisa C. Gill

Analyst, JPMorgan Securities LLC

Thanks very much. Good afternoon. Great results again this quarter. Just want to understand two things. When I look at the revenue growth versus the operating profit expansion, especially in North America's Pharmaceutical as well as Prescription Technology Solutions, I heard what you said, Britt, especially in your last comments around it all being organic growth when we think about Prescription Technology Solutions. But is it new products you're bringing to the market? Is it enhanced programs that are driving that margin? So, if I could just understand really what's happening on the margin profile there.

And then if I go back to your Investor Day, I had thought that you had talked about some incremental investments that you needed to make in that business. So, how would we think about the sequential quarters as we go throughout 2026?

Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

Yeah. Thanks for the question, Lisa. Let me start with your first question. What we did see in the quarter is a continuation of the strong performance in all of our segments. And we actually saw operating margin expansion in our three core segments. There's a number of things that are driving this, specifically in the Rx Technology business, we are seeing good mix. So, we're seeing more growth in our technology services component. And that is really all of the things that you mentioned.

There are new products and programs that we're seeing growth in and we're certainly seeing growth in some of our access programs like prior authorizations, particularly for GLP-1. So, it's a little bit of all of those things that are all driving in the right direction and the mix from those technology services is driving more margin growth in that segment.

As it relates to the investments, yes, you did hear that right, and we do anticipate a higher level of investments in the second half of the year. So, if you think about the cadence for the year, certainly, we had very strong operating profit growth in that segment in the first half of the year. We expect that to continue to be strong in the second half of the year, and that's going to be against an increased level of investment spending that we have included in our guidance for the balance of the year.

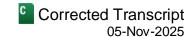
So, we're really pleased with the performance in the first half of the year, our ability to increase that guidance for the full year, but also while we're making additional investments through the back half of the year.

**Brian Scott Tyler** 

Chief Executive Officer & Director, McKesson Corp.

And I would just add that these growth investments have been part of the algorithm for many, many years now, and it's not always linear. It's measured up against what we see as opportunities to continue to innovate, to continue to expand the market – the markets that we can go after and support our future growth. So, we're actually glad when we have these opportunities.

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### Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Question, please.

Operator: And next will be Brian Tanquilut with Jefferies.

### **Brian Tanquilut**

Analyst, Jefferies LLC

Hey, good afternoon, guys. Congrats on the quarter. Hey, Britt, maybe just as I think about Oncology & Multispecialty, strong results there, but you're maintaining the guidance. Just curious was the beat in the quarter essentially already contemplated in your guide when you did Investor Day and highlighted the expectations for that business? Thanks.

### Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

Yeah. Thanks for that, Brian. So, couple things. We did call out some non-recurring gains. Most of – there were three items really that made up that that all happened in this quarter. The majority of those were known and included in the guidance at Investor Day. There was a third item here that the cadence of that was more back half weighted in our guidance than we had at Investor Day.

But really, when you break the business down, as I mentioned, the strong growth, about half of that is being driven by the acquisition performance, the two acquisitions that Brian and I both talked about that happened in the first quarter of fiscal year. Those businesses are performing well. And as Brian pointed out, we are adding to that platform on the PRISM platform, and we're pleased to be able to do that.

The organic business, as I talked about, is growing at about 13% year-over-year. And that's right in line with long-term guidance that we provided for the segment. So, we're pleased that not only are we adding from an acquisition perspective some strong assets to the portfolio, but from an organic perspective, the business is performing as we had anticipated.

### Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Question, please.

**Operator:** And next will be Elizabeth Anderson with Evercore ISI.

### Elizabeth Anderson

Analyst, Evercore ISI

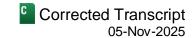
Hi, guys. Good afternoon. And congrats on the nice quarter. I was wondering if we could double-click on the health system strength you called out in the quarter. Obviously, there was some good strength all around, but I think we don't talk about that business as much, and that seems like it was an incremental source of strength in the quarter. So, I'd be curious if you could talk about that in a little bit more detail. Thanks.

### Brian Scott Tyler

Chief Executive Officer & Director, McKesson Corp.

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I think, we're very pleased with the way our health system business continues to perform. It's a segment of the market that we put some focus on a few years back. We think we're at a point now where we have market-leading share. We think the volumes have been strong in that space. And so, we're benefiting – as our customers see strong traffic flow through their settings, we're benefiting from that volume and that expansion. And I think it speaks to the quality of the partners that we have in the health system. So, thank you for calling that out. We don't often talk about it.

Jeni Dominguez Vice President-Investor Relations, McKesson Corp.		
Question, please.		
Operator: And next will be Charles Rhyee with TD Cowe	en.	
Charles Rhyee Analyst, TD Cowen	Q	

Yeah. Thanks for the question. Britt, I might have missed it a little bit before, but when you were thinking about the tax rate for the year, if I remember when you first gave guidance, you said – you gave the range and said, you know, the first half would be higher than the second half and the first quarter higher than the second. And obviously, we saw it was a little over 21% first quarter, I think, it was 17.5% this quarter. Full year, you're still guiding 18% to 19%, actually brought it up towards the higher end. How should we think about tax rate in the back half of the year? Thanks.

# Britt J. Vitalone Executive Vice President & Chief Financial Officer, McKesson Corp.

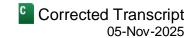
Yeah. Thanks for that question. Obviously, as we've talked about, the tax rate could vary from quarter-to-quarter, not only the mix of income will be an important factor of that, but the timing of discretes. And we are anticipating that the second half will have a slightly higher rate than we had at Investor Day, that's what's really driving the guidance from 17% to 19% to 18% to 19%. That's really just a modest change in our outlook there.

But as I provided here, we gave you specific tax rate guidance for the third quarter. We anticipate that the third quarter will come in right around 23% to 25%. And we would anticipate that the timing of some discretes and mix of income will drive a lower rate in our fourth quarter.

Jeni Dominguez Vice President-Investor Relations, McKesson Corp.	A	
Question, please.		
Operator: And next will be Eric Percher with Nephron Research.		
Eric Percher  Analyst, Nephron Research II C	Q	

Thank you. There are several macro indicators of specialty volume, treatment acuity that have expanded the last two quarters. And I just want to ask, do you agree that the trend has been elevated in the first half? Do you expect that the same type of specialty trend continues in the second half of the year if it is an elevated level?

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And then I'd ask just on the edge of that, can you help decode what a market decision within the US Oncology

Network mean?

### **Brian Scott Tyler**

Chief Executive Officer & Director, McKesson Corp.

So, not 100%, Sure. I know, what data set or a set of statistics you're anchoring your question in. But what I would say is that in our oncology business, we have continued to see good foot traffic volumes in our existing footprint, complemented obviously by the new partners that we bring into the network as we continue to expand. So, we see good patient flow. And our view of the community setting is it being the low-cost, most accessible and a highquality place to receive cancer care.

As the network has matured over the years, we find ourselves able to take on and treat more and more complicated oncology-type patients. And so, that's certainly been part of our algorithm. And obviously, if you look at the therapies, the more complicated therapies that are coming to market, that also supports the strength that we've seen in that segment.

### Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

Eric, as it relates to your question on market decisions, I mean, we had two things that happened in the quarter, we had the realization of an equity investment that created a gain and then the market decision aspect. From time-to-time, we will either enter or exit a market, depending on really the profile of that particular marketplace, and how it aligns with the US Oncology market and the US oncology strategy. And so, in this particular quarter, we exited two markets.

And from time-to-time, we will see exits from markets, we'll also see obviously entries into new markets. So, this is unusual in the sense that we had a couple of these items all happened in the same quarter. Doesn't usually – we

don't usually have three of these type of items in one particular quarter.

**Brian Scott Tyler** Chief Executive Officer & Director, McKesson Corp.

Yeah. And we're more typically in our recent history have been adding, but it's important that we maintain the discipline to continually review the portfolio and the footprint of our practices and that's something we'll remain

committed to.

# Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

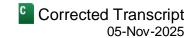
Question, please.

**Operator**: And next will be Kevin Caliendo with UBS.

### Kevin Caliendo Analyst, UBS Securities LLC

Hi, thanks for taking my question. Want to unpack the guidance a little bit or at least the implied guidance. If I look at the Pharma segment growth in the first half of the year, the actual is north of 11%, would imply the second half is less than 4% – 3.5% roughly. I know, there's some investments and spend. Is there anything else to call out

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incrementally from what you've achieved in the first half of the year versus what would happen in the second half of the year, just in the US Pharma segment?

Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

Yeah, Kevin, thanks for that question. I would point to two things. As you may recall, last year, we onboarded a new strategic customer into this segment that started in the second quarter of fiscal 2025. So, first half of this year would have one incremental quarter of operations from that particular customer. And last year, as I mentioned in my remarks, we exited our Canada-based Rexall and Well.ca businesses. And as a result of that, we had some held-for-sale accounting accretion in last year's numbers. Those two things are really the key drivers for the first half versus second half.

Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Question, please.

**Operator**: And next will be Daniel Grosslight with Citi.

**Daniel Grosslight** 

Analyst, Citigroup Global Markets, Inc.

Hi, guys. Thanks for taking the question. And congrats on another strong one here. There's been a lot of chatter about the cash pay channel recently. Folks going away from their insured benefit. For calendar year 2026, if we do see an increase in uninsured and more insured people paying cash for their prescriptions, perhaps through TrumpRx, how do you anticipate that will impact your prior auth business, your RxTS business and what's contemplated in guidance there? And are you planning to work with the Trump administration to integrate some of your technologies into the TrumpRx website? Thanks.

Brian Scott Tyler

Chief Executive Officer & Director, McKesson Corp.

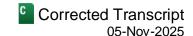
Sure. Let me start. I mean, the TrumpRx are these direct to patients, there's been three or four announced as part of the MFN letter that went out from Trump. Our view on these right now is first step back, and there's been direct patient pharmacy for like over a decade. I mean, so it's not really new in the marketplace. And the view that we would hold right now is that the population that's eligible and can afford even the discounted prices really remains pretty small based on assessment that we've done to this point in time. And therefore, we don't see a big impact on the prior authorization business.

As part of our affordability offerings, we do have tools. We've built these tools that allow us to automate pharmacy, to interface with patients, to support patient inquiries, last mile delivery. So, we have a lot of the tools that can play a role, and we are playing a role in some instances in this today.

As far as the Trump administration, our commitment is to work with all governments, policymakers, legislators to try to advance the US healthcare system in a way that brings cost down, makes it more accessible for people and delivers high-quality outcomes. I don't – I can't tell you exactly what that might look like, but we are highly engaged at all levels trying to bring the tools, whether it's in Prescription Technology Solutions or distribution tools to bear on the challenges that our leaders are trying to solve today. And we think we've got many, many tools and resources that can be important parts of the solutions to those challenges.



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### Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Question, please.

**Operator**: And next will be Allen Lutz with Bank of America.

#### Allen Lutz

Analyst, BofA Securities, Inc.

Good afternoon. And thanks for the taking the questions. Britt, one for you. This was the third straight quarter where SG&A was down year-over-year and gross profit is actually accelerating. I know that you don't give quarterly guidance around those metrics or those metrics in general. But it seems like a pretty unique dynamic. You talked a little bit about first half, second half. How should we think about that trend in the first half of the year and the trajectory of gross profit and SG&A into the back half of fiscal 2026? Thanks.

### **Britt J. Vitalone**

Executive Vice President & Chief Financial Officer, McKesson Corp.

Yeah. Thanks for the question. Maybe I'll just start with expenses. If you think about expenses, I did mention that last year, we exited our Canada-based Rexall and Well.ca businesses. So, that is going to have an impact both on the gross profit and the operating expense line, certainly operating expenses, you're going to have just a gross amount of operating expenses that leave the business. And then from a mix perspective, certainly, we have a more favorable mix of businesses now than we did when we had the Canada-based businesses that we sold last year.

The other thing I think is important is just our continued focus on efficiency and I talked about how we lead with the technology first and focusing on AI and modernizing our businesses. And that's driving a significant amount of operating expense efficiency, which certainly is good for all stakeholders that McKesson deals with.

So, I think, we're very pleased with the quality of the operations and the quality of relationships we have that are driving a more favorable gross margin mix. Certainly, the growth that we're seeing in our technology-based businesses like RxTS, which grew 20% in the quarter and then the efficiencies that we're seeing in our operating expense leverage.

### Brian Scott Tyler

Chief Executive Officer & Director, McKesson Corp.

I mean, this is really, in many ways, some of the manifestation of investments we made in years prior, let us do physical automation, use digital technologies to automate processes. And these are big projects often, they can take years. And then as they come online, this is the kind of the results we expect to see and which is why we think continued investment is a key part of the algorithm.

#### Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Question, please.

**Operator**: The next will be Erin Wright with Morgan Stanley.



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### **Erin Wilson Wright**

Analyst, Morgan Stanley & Co. LLC

Great, thanks. So, two-parters here. Just first on those gains in terms of rationalization across US Oncology. It sounds like that's purely one-off, but any reason we should anticipate those being more frequent, I assume there's no future contributions anticipated in the guidance today.

And then I wanted to just get an update on PRISM, how that's progressing relative to your expectations now, how you're thinking about opportunities outside of oncology with that in that context. Thanks.

Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

Thanks for your question. I'll start, and then certainly Brian can add on. As it relates to those gains, like I said from time to time, you will make market decisions that'd be either an entrance into a new market or an exit from a market. These are nonrecurring in nature, and they also included the realization of an equity investment that generated a gain. So, that is not something that we would certainly include in the normal operations and normal profit streams. But certainly, we wanted to call it out because it was material in the quarter.

As it relates to PRISM, we're really pleased with the progress that we've seen. And I think the addition of Spokane this quarter is a testament to the fact that we're seeing good progress, we're pleased with the integration thus far. And being able to add to our Vision platform is a testament to that. And I think we're really focused on oncology and, obviously, building out the Vision platform that we've started with PRISM and we're pretty excited about the progress thus far.

Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

Question, please.

Operator: And next will be Stephen Baxter with Wells Fargo.

Stephen Baxter

Analyst, Wells Fargo Securities LLC

Hi, thanks for the question. Just to follow up on that, not to belabor the point too much. I think, it's pretty clear in terms of these network decisions, what you're actually doing here. But just in terms of the actual like items that you recorded in the quarter, I mean it sounds like the gains was something separate and related to an equity investment. Just trying to understand like what the actual economic impact in the quarter is. And is that included in the \$51 million that you sized? Or is that something that's incremental? Thank you.

Britt J. Vitalone

Executive Vice President & Chief Financial Officer, McKesson Corp.

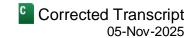
Yeah. Thanks for the question. Just to clarify, the gains in the market decisions together represent the \$51 million.

Todai. Thanke for the question cust to dainy, the game in the market decisions together represent the test in the first series and the control of the contro

Jeni Dominguez
Vice President-Investor Relations, McKesson Corp.

Question, please.

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**Operator**: And next will be George Hill with Deutsche Bank.

### George Hill

Analyst, Deutsche Bank Securities, Inc.

Q

Yeah. Good afternoon. I thought I heard you mention the Drug Supply Chain Security Act in the prepared comments. And what I wanted to try to understand, is there any operating impact through this as it relates to the financials and what I think about is sometimes you see regulatory change or technology change, increase customer stickiness or increase like barriers to competition from some of your competitors in the market, especially the second and third tier guys. So, I'm just wondering if there's any operating benefit from you guys being able to be agile around the Drug Supply Chain Security Act.

### **Brian Scott Tyler**

Chief Executive Officer & Director, McKesson Corp.



So, first, I want to recognize the team for what was a very, very complicated technology implementation that was pulled off very, very well. As I mentioned in my prepared remarks, we have had terrific service quality, very, very few disruptions as we've been transmitting the information back and forth to our supply chain partners. So, I'm very, very pleased with how it's gone, and it was a lot of work in the years leading up to this and to have it be implemented so smoothly was really good to see and a testament to the great work our teams do.

I mean, it is a big investment for the industry; for McKesson it was. I mean to that extent, when we talk about the value of the services that we deliver, this just adds another component to that, that a new entrant or someone else would have to replicate and be able to have the capability to participate in this market.

Given the structure of our markets, I'm not saying this is going to be a material driver of anything. Our key focus was to make sure we serve both our upstream manufacturer partners well, our downstream partners well and that we could transmit the business and keep the supply chain operating reliably, safely and in compliance with laws. And I think, we've accomplished that.

### Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.



Question, please.

**Operator**: And next will be Michael Cherny with Leerink Partners.

### **Michael Cherny**

Analyst, Leerink Partners LLC



Afternoon. Thanks for taking the question. Maybe if I can dive back to RxTS. I know you highlighted the dynamics you're seeing on the prior authorization work. What are some of the other, call it, mega trends that you're thinking about as you build into not only the performance this year versus – in the next couple years? And how do you think about the assets you have right now? And is this something where we could see platform expansion, platform opportunities either organically or inorganically? Thank you.

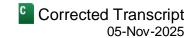
### Brian Scott Tyler

Chief Executive Officer & Director, McKesson Corp.



Well, there's a lot of conversation going on across the industry right now, a lot relating to the medical parts of the business. So, we think that the networks we have both in pharmacy and in the provider base, the technology that

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we have, what we've done in Rx is take a manual complicated process that no one was really pleased with and find a way to streamline it, make it better for patients, better for payers, better for pharmacists, take the friction out of that process. So, we're always on the lookout for processes like that, that can avail themselves to us leveraging the same assets we have to solve a slightly different health care problem, and our teams are always actively engaged in that.

And it's one of the strengths of the company as we look at evolutions, external changes, policy changes, we have this very broad diversified set of capabilities that we can lean in to help address these problems and advance the goals we have for our health care system.

Jeni Dominguez

Vice President-Investor Relations, McKesson Corp.

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Last question.

Operator: Certainly. That question will come from Steven Valiquette with Mizuho Securities.

Steven Valiquette

Analyst, Mizuho Securities USA LLC

Great. Thanks. I think at the beginning of this fiscal year; you guys provided some color around the accretion from the two acquisitions. I think, it was \$0.40 to \$0.60 from Florida Cancer Specialist and \$0.20 to \$0.30 from PRISM. I guess today you're disclosing the two acquisitions combined, they're going to add, I think, it was 30 percentage points to 34 percentage points to operating profit growth.

But just curious, are you able to provide more color on just each individual acquisition and how it's performing relative to those original EPS accretion guidance metrics, the way things stand right now? Thanks.

**Britt J. Vitalone** 

Executive Vice President & Chief Financial Officer, McKesson Corp.



Yeah, Steve, thanks for the question. Let me just make one additional comment here. What we've provided you with that 30%, 34% is the adjusted operating profit impact. I would remind you that in the acquisition of Core Ventures, we did raise debt against that, and we also had some noncontrolling interest that goes below the line.

That being said, as Brian and I both mentioned, we're really pleased with the progress of both acquisitions. And I would say that they're both relatively in line with the guidance that we provided. I would say PRISM is probably slightly ahead. And certainly, our ability to continue to add providers to that platform when we add to that.

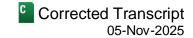
So, both are right, really in the range that we provided, PRISM maybe slightly a little bit ahead of the target that we provided you. But I think the accretion numbers that we gave you still apply.

And I'd also remind you, we gave you three-year accretion numbers. And we expect that the platforms will continue to expand over time and add additional synergies and value. So, we're really pleased with the progress of both of those acquisitions.

**Brian Scott Tyler** 

Chief Executive Officer & Director, McKesson Corp.

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Great. Well, thanks again everyone. We really appreciate your time joining the call this afternoon and always your thoughtful questions. And thank you, Cynthia, for facilitating the call.

I want to end by just again recognizing our 45,000-ish colleagues whose commitment makes these results possible. We have a talented team, they've got a diverse set of capabilities. We operate a very disciplined operating model and our strategy is quite resilient.

We have tremendous confidence in our ability to continue to execute and deliver attractive long-term results for shareholders while advancing our role in the health care ecosystem.

We appreciate very much your engagement, and we look forward to continuing to update you on our progress. Hope everyone has a terrific evening. Thank you.

Operator: Thank you for joining today's conference call. You may now disconnect and have a great day.

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