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SMILES GROUP

Results 2021

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Pacific Smiles considers that this non-IFRS financial information is important to assist in evaluating Pacific Smiles' performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Phil McKenzie
Chief Executive Officer



Our true purpose is to
improve the oral health
of ALL Australians to
worlds best.

Our dentists are **respected** by us
Our employees **matter** to us
Our patients **trust** us

FY2021 Performance Highlights

\$240.8m

Patient Fees – up 29.3%
2-year CAGR 13.4%

26.0%

Same Centre Growth
2-year Average 10.8%

\$14.0m

Underlying NPAT – up 72.8%
2-year CAGR 25.3%

109

Dental Centres – up 15.9%

\$33.1m

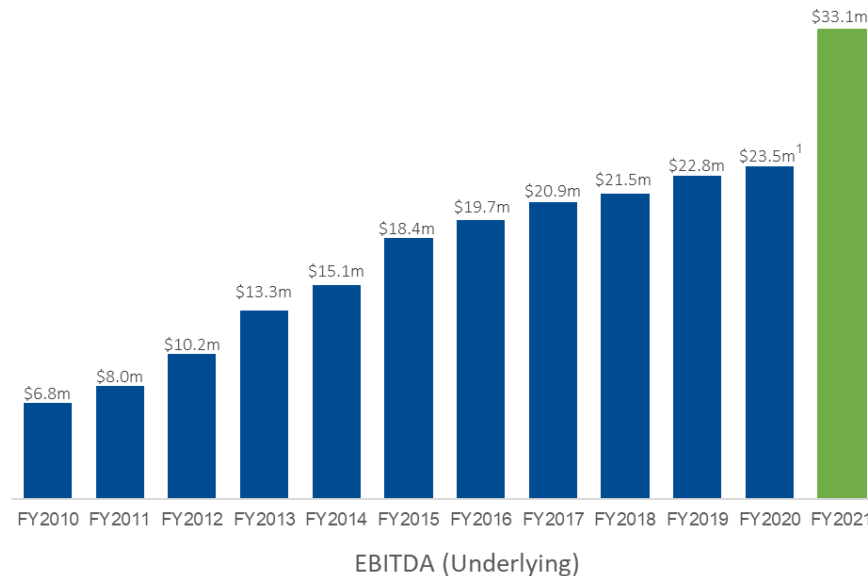
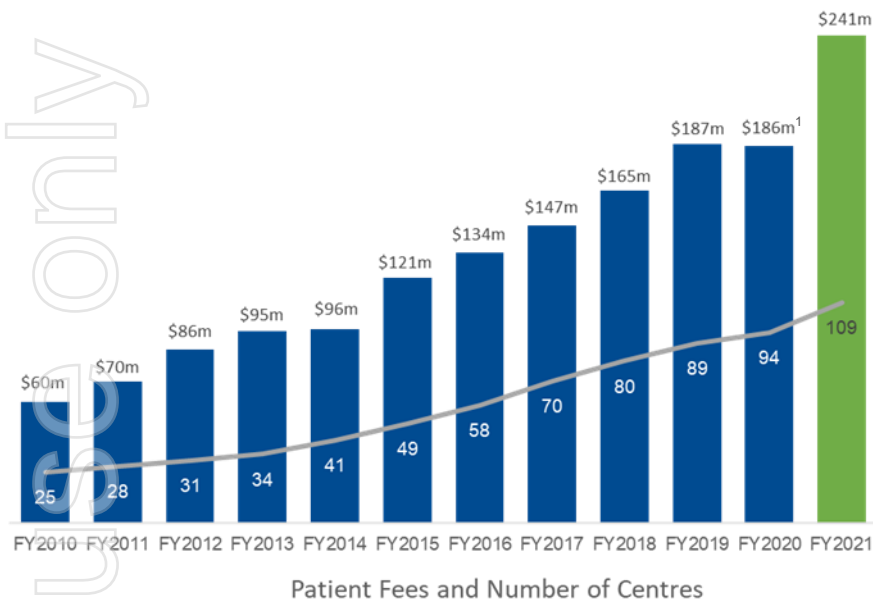
Underlying EBITDA – up 40.8%
2-year CAGR 20.4%

2.4cps

Ordinary Dividends – unchanged



Strong Growth Track Record



Notes:

1. FY2020 impacted by government mandated dental restrictions due to COVID-19

Operational Snapshot

15 new

Dental Centres
And 2 new HBF dental centres¹

>80

Patient Net Promotor Score

~90%

Dentist Retention

84 new

Dental Chairs
35 chairs in existing centres

26

Graduates joined our Development
Program - *30% uplift on FY 2020*

>80%

Employee Retention

Notes:

1. Due to lockdown the opening of the 3rd HBFD centre at Mandurah occurred on the 6th July 2021



COVID-19 Update

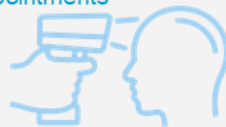


Lockdowns occurred across all regions

with the VIC region heavily impacted by restrictions throughout the year

Centre readiness

as lockdowns lifted this enabled the recapture of missed appointments with increased dentists' sessions achieving nearly 1,000,000 attended appointments



Strengthen our relationships

with suppliers securing provision of goods and services to centres



Marketing undertook targeted campaign

to reactivate existing/lapsed patients and



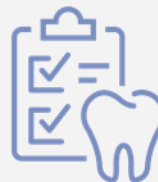
facilitated new patients

with the provision of emergency care during lockdowns



Training sessions

for dentists and employees focused on skills and leadership, particularly resilience



Complied with all regulations

across the multitude of governing bodies

Matthew Cordingley
Chief Financial Officer

Summary Income Statement

For the full year ended 30 June 2021

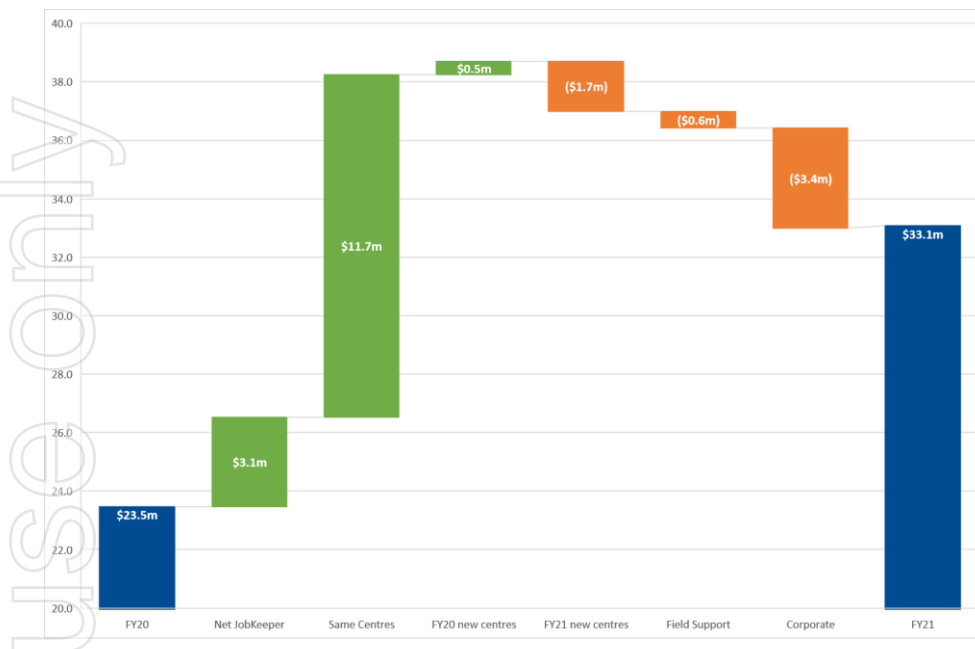
| \$ MILLIONS | UNDERLYING ¹ FY 2021 | UNDERLYING ¹ FY 2020 | CHANGE |
|--------------------------------------|------------------------------------|------------------------------------|---------|
| Revenue | 153.2 | 120.6 | 27.0% |
| Gross profit | 143.5 | 109.9 | 30.6% |
| EBITDA | 33.1 | 23.5 | 40.8% |
| Depreciation and amortisation | (12.0) | (11.0) | (9.1%) |
| EBIT | 21.0 | 12.5 | 68.0% |
| Net interest expense | (0.6) | (0.7) | 14.3% |
| Profit before tax | 20.4 | 11.8 | 73.7% |
| Tax | (6.4) | (3.7) | (73.0%) |
| Net profit after tax | 14.0 | 8.1 | 72.8% |
| Key operating metrics | | | |
| Number of Dental Centres | 109 | 94 | 15.9% |
| Number of Commissioned Dental Chairs | 467 | 383 | 21.9% |
| Patient Fees (\$m) | 240.8 | 186.3 | 29.3% |
| Same Centre Patient Fees growth | 26.0% | (4.5%) | |
| Key financial metrics | | | |
| Earnings per share (cents) | 8.9 | 5.3 | |
| EBITDA margin | 21.6% | 19.5% | |
| EBITDA to Patient Fees margin | 13.7% | 12.6% | |
| EBIT margin | 13.7% | 10.3% | |

Notes:

1. Underlying excluding the impact of AASB16 with reconciliation provided in the appendix

- Revenue up 27.0% to \$153.2m reflecting strong patient fee growth in same centres, and growth of new centres opened in FY 2020 and FY 2021
- Same Centre Patient Fee growth of 26.0% (FY 2020: (4.5%)) due to strong growth in appointments following a robust return of patients and an improvement in average fees per appointment
- Underlying EBITDA up 40.8% to \$33.1m (FY 2020: \$23.5m) on the back of patient fees growth, contribution from less mature centres ramping up and leveraging off their fixed cost base
- D&A increased by \$1.0m reflecting the accelerated roll-out program in FY 2021, offset by the reduced new centre development in the prior year

FY 2021 EBITDA Bridge



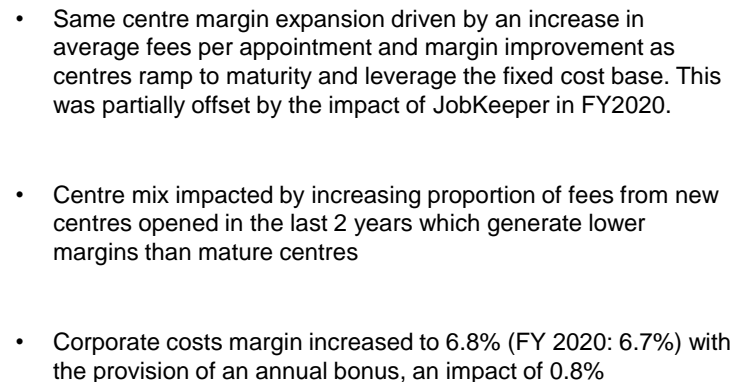
Notes:

1. EBITDA contributions impacted by the timing of new centre openings

The key drivers of the movement in the adjacent chart are summarised below:

- Same centres performed strongly with patient fee growth of 26.0% (FY 2020: (4.5%)) driven by an increase in practitioner hours as centres benefited from pent-up demand in H1 and targeted marketing campaigns reactivating patients; and the improvement in average fees per appointment with an increase in the provision of high value services
- FY 2020 new centres performed in line with expectations
- Start-up losses from new centres opened in FY 2021 with 8 new centres opened in H1 and 7 new centres opened in H2 (FY 2020 H1:4 and H2:1)
- Corporate costs increased with a provision for an annual bonus and investment in business technology to support scalability and expansion of the business
- JobKeeper provided an estimated benefit of \$3.1m, net of COVID-19 related EBITDA impacts.

| Response | Percentage |
|---|----------------------------|
| Yes, the government should take action | 15.0% |
| No, the government should not take action | 14.0% |
| Other responses (unlabeled) | 13.0%, 12.0%, 11.0%, 10.0% |



FY 2021 Cashflow & Balance Sheet

| \$ MILLIONS | REPORTED ³ FY 2021 | REPORTED ³ FY 2020 |
|--|----------------------------------|----------------------------------|
| EBITDA | 31.6 | 21.2 |
| Other non-cash items | 0.8 | 1.7 |
| Changes in working capital (exc. Income tax) | 5.7 | 2.6 |
| Net interest paid | (0.6) | (0.7) |
| Income tax paid | (6.7) | (4.2) |
| Net cash flow from operating activities | 30.9 | 20.6 |
| Net capital expenditure | (25.5) | (10.0) |
| Net cash flow from investing activities | (25.5) | (10.0) |
| Proceeds from issues of shares | 15.1 | - |
| Borrowings (net) | (21.0) | 5.0 |
| Dividends | (3.8) | (7.3) |
| Net cash flow from financing activities | (9.7) | (2.3) |
| Net cash flow | (4.3) | 8.3 |

| \$ MILLIONS | REPORTED ³ 30 JUN 2021 | REPORTED ³ 30 JUN 2020 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Cash and cash equivalents | 10.9 | 15.3 |
| Other current assets | 7.8 | 9.0 |
| Property, plant and equipment | 65.0 | 51.6 |
| Other assets | 17.7 | 18.0 |
| Total Assets | 101.5 | 94.0 |
| Payables | 21.6 | 17.9 |
| Provisions | 13.8 | 13.3 |
| Borrowings | 1.0 | 22.0 |
| Total Liabilities | 36.5 | 53.2 |
| Net Assets | 65.0 | 40.8 |

Notes:

1. Cash conversion calculated as operating cash flow excluding tax and net finance cost as a ratio of EBITDA (Statutory including occupancy costs and excluding underlying adjustments)
2. Amounts in the table have been rounded to the nearest \$100,000. Any discrepancies between the totals and sums of components are due to rounding
3. Reported is Statutory excluding the impact of AASB 16

- Strong EBITDA cash conversion¹ of 121%
- The non-cash item includes impairment of assets and share based payments
- Change in working capital includes the receipt of outstanding JobKeeper as of June 2020
- Net capital expenditure of \$25.5 m, including:
 - New centres (\$13.6m);
 - Technology upgrades (\$2.0m);
 - Scanners (\$1.8m);
 - Centre refurbishments (\$1.7m); and
 - Centre chair uplifts (\$1.7m)
- FY 2021 interim dividend paid of 2.4 cps (FY 2020: 2.4cps). No final dividend declared (FY 2020: Nil)
- Increases in property, plant and equipment reflects a greater number of new centres in FY 2021
- Repayment of borrowings driven by free cashflow and a capital raise to accelerate growth opportunities of \$15.1m in FY 2021

Phil McKenzie
Chief Executive Officer

Sustainability

Multi-facet recycling
platform

Safe destruction
of data

Engage suppliers
that uphold ethical
social practices

Conscious water and
energy consumption

Sustainable construction principles
focused on procurement of materials
and utilisation of water and energy
saving appliances and practices.

Improved material
selection



Building



Centre Operations



Support Activities

Our Long Term Strategy

Grow to >250 centres, 800 chairs, +15% EBITDA margin & 5% market share



**Network
growth**



**Operational
excellence**



Culture

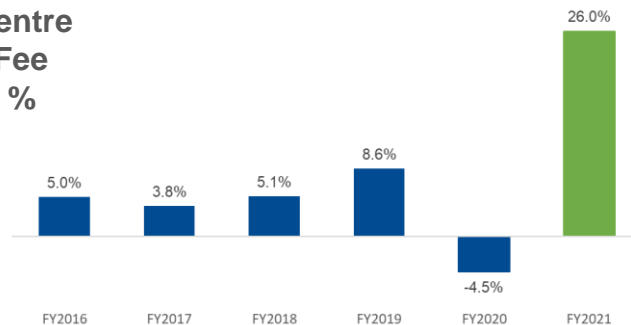


Innovation

Network Growth

Existing Centres

Same Centre Patient Fee Growth %



Same Centre Patient Fee Growth

| Same Centre Patient Fee Growth | FY 2020 | | FY 2021 | |
|--|-----------------|-------|-----------------|-------|
| | % | % | % | % |
| | Growth Of Total | | Growth Of Total | |
| Centres opened 2010 and earlier | -7.4% | 49.3% | 18.0% | 45.5% |
| Centres opened 2011 to 2019 ¹ | -1.6% | 50.7% | 32.8% | 54.5% |
| Group | -4.5% | | 26.0% | |

Capacity



80 available surgeries



85% of surgeries commissioned

Centre Age Profile



28% centres <3 years old

Notes:

1. Centres opened in FY 2019 are not included in the FY 2020 same centre calculations

Network Growth

Metrics for New Dental Centres in Shopping Centres

| | New Centres New Pacific Smiles Dental Centres ⁴ (opened FY 2014 to FY 2020 ¹) | | | All Centres⁴ |
|---|---|--------|--------|--------------------------------|
| | Year 1 | Year 2 | Year 3 | > 5 years old ³ |
| Patient fees per centre | \$0.8m | \$1.1m | \$1.4m | +\$2.3m |
| EBITDA per centre ² | (\$0.1m) | \$0.1m | \$0.2m | +\$0.5m |
| EBITDA / Patient Fees (centre level) | (9%) | 8% | 12% | +20% |

Notes:

1. Includes all centres opened from 1 July 2013 to 30 June 2020
2. Centre level EBITDA excludes any allocation of corporate overheads
3. Reflects the median last twelve month performance of the 61 centres that have been open for >5 years as at 30 June 2020
4. Performance has been impacted by COVID interference

Pre-marketing campaigns targeting new patients

Target opening with 400+ appointments and then 1,500 appointments in the first 6 months of operation

Centres opening with 3 operational chairs and capacity for 5

Targeted roll out of chair 4 between years 2 to 4 and chair 5 in year 5

Profitability achieved between 9 to 12 months of operation

Capital investment pay back within 5 years

FY 2021 Accomplishments



Scalability

Standardisation and modernisation of new centre roll-outs

Capability

Establishment of a data platform providing enhanced company insight in-conjunction with leadership and educational development of Practitioners and Employees

Growth

Opened 15 new centres and 2 new HBFD centres¹

Innovation

New format to engage patients with the opening of Kiosks and embedding of oral scanners in our dental centres

Stability

Business continuity focus with the upgrade of networks and equipment; movement to cloud based products and maturity of cyber security platforms

Notes:

1. Due to lockdown the opening of the 3rd HBFD centre at Mandurah occurred on the 6th July 2021

FY 2022 Outlook

- All centres remain open however of the 110 centres¹ in the PSG network there are currently 77 centres under lockdown restrictions. Currently those centres are, on average, trading at 40% of normal volumes
- Performance to date for FY 2022, as at 14th August 2021, has been:
 - Patient Fees YTD \$23.7m;
 - Patient Fee decline YOY (20.2%); and
 - Same centre patient fee decline YOY (24.4%)
- Starting from the September reporting month, PSG will disclose our total patient fee growth and same centre patient fee growth for the prior month until trading conditions normalise
- Strong balance sheet with available funds of \$46.7m², prudent protection against the financial impact of COVID-19 lockdowns
- Given the uncertain outlook due to the impact of rolling COVID-19 restrictions and our focus on having maximum financial flexibility to re-accelerate our rollout when the environment stabilises, the company has not declared a final dividend. We plan to resume our dividend following the interim results, assuming trading conditions have normalised at that time
- Maintain focus on long term growth objectives
- Continue new centre roll-outs with approximately 10 to 15 new centres. Once conditions stabilise, PSG plan to return to a roll-out rate of 20+ centres per annum
- Expand HBFD with 3 new HBFD centres
- Due to the continued uncertainty created by COVID-19 we are unable to provide guidance for FY 2022 at this time

Notes:

1. The Coomera PSG dental centre opened on 16th August 2021, taking centre numbers to 110
2. Available funds is the combination of cash and cash equivalents of \$10.7m and available debt drawdown facility of \$36m as at 31st July 2021



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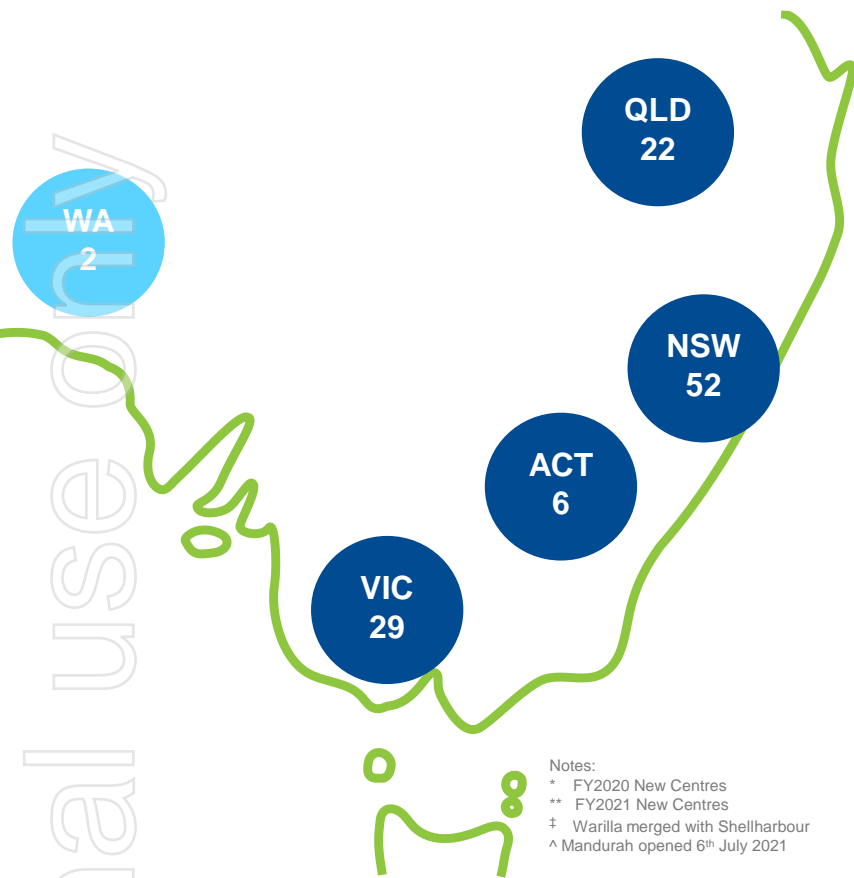
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Appendix

Centre Locations



QLD

Aspley
Birtinya
Bribie Island
Brisbane CBD
Browns Plains
Buddina
Burleigh Heads
Capalaba
Cleveland**
Deception Bay
Helensvale
Mitchelton*
Morayfield

NSW

Ashfield**
Balgowlah
Bateau Bay
Ballina**
Bass Hill**
Baulkham Hills
Belmont
Belrose
Bondi Junction**
Blacktown
Brookvale
Campbelltown
Charlestown
nib Chatswood
Erina
nib Erina
Figtree
Forster
Gladesville
Glendale**
nib Glendale
Greenhills
Greenhills Ortho**
Hurstville**
Jesmond
Kotara
Lake Haven
Lane Cove**
Lismore**
Marrickville

VIC

Bairnsdale
Bendigo
Caroline Springs
Chirnside Park
Cranbourne Park
Drysdale
Epping*
Glen Iris
Glen Waverley
Greensborough
Keysborough
Leopold
Melbourne
nib Melbourne
Melton
Mill Park
Mulgrave
Narre Warren*
Ocean Grove*
Point Cook
Preston
Ringwood
Sale
Taylors Lake**
Torquay
Traralgon

Warragul
Waurn Ponds
Werribee

ACT

Belconnen
Gungahlin
Manuka
Tuggeranong
Woden
nib Woden

WA – MANAGED SERVICES HBFD[†]

Joondalup
Morley

Notes:

* FY2020 New Centres

** FY2021 New Centres

† Warilla merged with Shellharbour

^ Mandurah opened 6th July 2021

AASB 16 Leases

Impact of AASB 16 Leases at 30 June 2021

Profit and Loss

- EBITDA impact – increase of \$13.2m
- NPAT impact – reduction of \$0.01m

Balance Sheet

- Recognition of right of use asset and lease liability
- Total Assets – increase by \$59.8m
- Total Liabilities - increase by \$63.6m
- Net Asset impact – reduction of \$3.8m
- Retained Earnings – reduction of \$3.8m

Adoption date and comparatives

- AASB 16 was adopted from 1 July 2019
- FY 2021 Investor Presentation is presented excluding the impacts of AASB16, with reconciliations to the new accounting standards

Underlying Results Reported with AASB16

Reconciliation

| | UNDERLYING EXC. AASB16 | AASB16 ADJ | UNDERLYING | UNDERLYING ² EXC. AASB16 | AASB16 ADJ | UNDERLYING ² |
|-----------------------------------|---------------------------|------------|------------|--|------------|-------------------------|
| \$ MILLIONS | FY 2021 | FY 2021 | FY 2021 | FY 2020 | FY 2020 | FY 2020 |
| Revenue | 153.2 | - | 153.2 | 120.6 | - | 120.6 |
| Direct expenses | (9.7) | - | (9.7) | (10.6) | - | (10.6) |
| Gross profit | 143.5 | - | 143.5 | 109.9 | - | 109.9 |
| Other income | 9.7 | 0.3 | 9.4 | 11.0 | 0.4 | 10.7 |
| Expenses | | | | | | |
| Employee expenses | (72.4) | - | (72.4) | (57.3) | - | (57.3) |
| Consumable supplies expenses | (13.1) | - | (13.1) | (9.2) | - | (9.2) |
| Occupancy expenses | (16.7) | (13.6) | (3.1) | (14.8) | (11.9) | (2.8) |
| Marketing expenses | (2.7) | - | (2.7) | (1.9) | - | (1.9) |
| Administration and other expenses | (15.3) | 0.0 | (15.3) | (14.2) | (0.1) | (14.1) |
| EBITDA | 33.1 | (13.2) | 46.3 | 23.5 | (11.7) | 35.1 |
| Depreciation and amortisation | (12.0) | 10.5 | (22.4) | (11.0) | 9.0 | (20.0) |
| EBIT | 21.0 | (2.8) | 23.8 | 12.5 | (2.6) | 15.1 |
| Net finance costs | (0.6) | 2.8 | 3.4 | (0.7) | 2.8 | (3.5) |
| Profit before tax | 20.5 | (0.0) | 20.5 | 11.8 | 0.1 | 11.6 |
| Income tax expense | (6.4) | 0.0 | 6.4 | (3.7) | (0.0) | (3.7) |
| Net profit after tax | 14.0 | (0.0) | 14.0 | 8.1 | 0.1 | 8.0 |

Notes:

1. Amounts in the table have been rounded to the nearest \$100,000. Any discrepancies between the totals and sums of components are due to rounding

2. FY 2020 Underlying restated in line with FY 2021, with JobKeeper included in Other Income

Underlying to Statutory Reconciliation

Profit and Loss

| \$ MILLIONS | UNDERLYING FY 2021 | ADJ'S FY 2021 | STATUTORY FY 2021 | UNDERLYING ² FY 2020 | ADJ'S ² FY 2020 | STATUTORY FY 2020 |
|-----------------------------------|-----------------------|------------------|----------------------|------------------------------------|-------------------------------|----------------------|
| Revenue | 153.2 | - | 153.2 | 120.6 | (0.5) | 120.1 |
| Direct expenses | (9.7) | (0.1) | (9.8) | (10.6) | (0.0) | (10.6) |
| Gross profit | 143.5 | (0.1) | 143.4 | 109.9 | (0.5) | 109.4 |
| Other income | 9.7 | (0.3) | 9.4 | 11.0 | (1.2) | 9.8 |
| Expenses | | | | | | |
| Employee expenses | (72.4) | (0.5) | (72.9) | (57.3) | (0.8) | (58.1) |
| Consumable supplies expenses | (13.1) | - | (13.1) | (9.2) | - | (9.2) |
| Occupancy expenses | (16.7) | 13.6 | (3.1) | (14.8) | 11.9 | (2.8) |
| Marketing expenses | (2.7) | - | (2.7) | (1.9) | - | (1.9) |
| Administration and other expenses | (15.3) | (1.0) | (16.3) | (14.2) | (0.1) | (14.3) |
| EBITDA | 33.1 | 11.7 | 44.8 | 23.5 | 9.4 | 32.9 |
| Depreciation and amortisation | (12.0) | (10.4) | (22.4) | (11.0) | (9.0) | (20.0) |
| EBIT | 21.0 | 1.3 | 22.3 | 12.5 | 0.4 | 12.8 |
| Net finance costs | (0.6) | (2.8) | (3.4) | (0.7) | (2.8) | (3.5) |
| Profit before tax | 20.5 | (1.5) | 18.9 | 11.8 | (2.4) | 9.4 |
| Income tax expense | (6.4) | 0.5 | (6.0) | (3.7) | 0.7 | (3.0) |
| Net profit after tax | 14.0 | (1.1) | 12.9 | 8.1 | (1.7) | 6.4 |

- Adjustments in FY 2021 Income Statement remove the impacts of once-off Everything Denture asset impairment, severance and executive LTI plan. In addition, underlying excludes the impact of AASB 16
- Adjustments to the FY 2020 Income Statement remove the impacts of once-off asset impairment, severance and HR consultancy expense, non-scheduled IT outage, executive LTI plan, and restructuring. In addition, underlying excludes the impact of AASB 16

Notes:

- Amounts in the table have been rounded to the nearest \$100,000. Any discrepancies between the totals and sums of components are due to rounding
- FY 2020 Underlying restated in line with FY 2021, with JobKeeper included in Other Income

Underlying to Statutory Reconciliation

Balance Sheet as at 30 June 2021

| \$ MILLIONS | REPORTED ² 30 JUN 2021 | AASB 16 30 JUN 2021 | STATUTORY 30 JUN 2021 | REPORTED ² 30 JUN 2020 | AASB 16 30 JUN 2020 | STATUTORY 30 JUN 2020 |
|--------------------------------------|--------------------------------------|------------------------|--------------------------|--------------------------------------|------------------------|--------------------------|
| Current Assets | | | | | | |
| Cash and cash equivalents | 10.9 | - | 10.9 | 15.3 | - | 15.3 |
| Receivables | 1.2 | 0.6 | 1.8 | 3.9 | 0.4 | 4.3 |
| Current Tax Receivable | - | - | - | - | - | - |
| Inventories | 5.8 | - | 5.8 | 4.1 | - | 4.1 |
| Other | 0.8 | - | 0.8 | 1.1 | - | 1.1 |
| Total Current Assets | 18.7 | 0.6 | 19.3 | 24.3 | 0.4 | 24.7 |
| Non-Current Assets | | | | | | |
| Receivables | - | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| Property, plant and equipment | 65.0 | 55.7 | 120.7 | 51.6 | 51.4 | 103.0 |
| Intangible assets | 10.1 | - | 10.1 | 10.6 | - | 10.6 |
| Deferred tax assets | 7.6 | 3.5 | 11.1 | 7.4 | 1.7 | 9.1 |
| Total Non-Current Assets | 82.7 | 59.2 | 141.9 | 69.6 | 53.3 | 122.9 |
| Total Assets | 101.5 | 59.8 | 161.3 | 94.0 | 53.7 | 147.6 |
| Current Liabilities | | | | | | |
| Payables | 18.7 | - | 18.7 | 16.3 | - | 16.3 |
| Lease Liabilities | - | 10.7 | 10.7 | - | 10.0 | 10.0 |
| Current Tax Liabilities | 2.9 | - | 2.9 | 1.7 | - | 1.7 |
| Provisions | 5.3 | (0.7) | 4.6 | 4.9 | (0.5) | 4.4 |
| Total Current Liabilities | 26.9 | 10.0 | 36.9 | 22.8 | 9.4 | 32.3 |
| Non-Current Liabilities | | | | | | |
| Payables | - | - | - | - | - | - |
| Lease Liabilities | - | 58.6 | 58.6 | - | 53.2 | 53.2 |
| Borrowings | 1.0 | - | 1.0 | 22.0 | - | 22.0 |
| Provisions | 8.6 | (5.1) | 3.5 | 8.4 | (5.1) | 3.2 |
| Total Non-Current Liabilities | 9.6 | 53.6 | 63.1 | 30.4 | 48.1 | 78.5 |
| Total Liabilities | 36.5 | 63.6 | 100.1 | 53.2 | 57.5 | 110.7 |
| Net Assets | 65.0 | 3.8 | 61.2 | 40.8 | (3.9) | 36.9 |
| EQUITY | | | | | | |
| Contributed equity | 51.9 | - | 51.9 | 36.8 | - | 36.8 |
| Reserves | 16.9 | (3.8) | 13.1 | 7.7 | (3.8) | 3.9 |
| Retained profits | (3.8) | - | (3.8) | (3.7) | (0.1) | (3.8) |
| Total Equity | 65.0 | (3.8) | 61.2 | 40.8 | (3.9) | 36.9 |

Notes:

1. Amounts in the table have been rounded to the nearest \$100,000. Any discrepancies between the totals and sums of components are due to rounding
2. Reported is Statutory excluding the impact of AASB 16

Underlying to Statutory Reconciliation

Cashflow as at 30 June 2021

| \$ MILLIONS | REPORTED ² FY 2021 | AASB 16 FY 2021 | STATUTORY FY 2021 | REPORTED ² FY 2020 | AASB 16 FY 2020 | STATUTORY FY 2020 |
|--|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|
| EBITDA | 31.6 | 13.1 | 44.8 | 21.2 | 11.7 | 32.9 |
| Other non-cash items | 0.8 | - | 0.8 | 1.7 | - | 1.7 |
| Changes in working capital (exc. Income tax) | 5.7 | (2.3) | 3.4 | 2.6 | (0.9) | 1.7 |
| Net interest paid | (0.6) | (2.8) | (3.4) | (0.7) | (2.8) | (3.5) |
| Income tax paid | (6.7) | - | (6.7) | (4.2) | - | (4.2) |
| Net cash flow from operating activities | 30.9 | 8.0 | 38.9 | 20.6 | 7.9 | 28.6 |
| Net capital expenditure | (25.5) | - | (25.5) | (10.0) | - | (10.0) |
| Business acquisitions | - | - | - | - | - | - |
| Lease payments received from finance leases | - | 0.4 | 0.4 | - | 0.4 | 0.4 |
| Net cash flow from investing activities | (25.5) | 0.4 | (25.2) | (10.0) | 0.4 | (9.7) |
| Proceeds from issues of shares | 15.1 | - | 15.1 | - | - | - |
| Borrowings (net) | (21.0) | - | (21.0) | 5.0 | - | 5.0 |
| Payment of lease liabilities | - | (8.4) | (8.4) | - | (8.3) | (8.3) |
| Dividends | (3.8) | - | (3.8) | (7.3) | - | (7.3) |
| Net cash flow from financing activities | (9.7) | (8.4) | (18.1) | (2.3) | (8.3) | (10.6) |
| Net cash flow | (4.3) | 0.0 | (4.3) | 8.3 | 0.0 | 8.3 |

Notes:

1. Amounts in the table have been rounded to the nearest \$100,000. Any discrepancies between the totals and sums of components are due to rounding

2. Reported is Statutory excluding the impact of AASB 16

Our Long Term Strategy

Stretch our advantage as the leading Dentist Service Organisation in Australia

NETWORK GROWTH



- Existing Centres
- Commission chairs in existing surgeries
- Greenfields New Centres
- Range of Services
- Explore accelerated New Centre roll out



DENTAL CENTRES

GROW

From 109 to >250

OPERATIONAL EXCELLENCE



- New patient engagement and retention
- Technology centric
- Cost and contract review program
- Process and system optimisation



EBITDA TO PATIENT FEES MARGIN

GROW

From 13.7% to +15%

CULTURE 'PACIFIC SMILES WAY'



- High functioning leadership
- Employee capability building
- Culture Playbook
- LIFT mentoring program and leadership development



DENTAL CHAIRS

GROW

From 467 to >800

INNOVATION



- Smiles Care Kiosks
- HBF Partnership
- Digital Scanners
- New geographies
- New dentist services



MARKET SHARE

GROW

From +2% to >5%

mal use only



PACIFIC

SMILES GROUP