FY2020 RESULTS

Presented by:

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20 AUGUST 2020

PACIFIC SMILES GROUP

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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.

PACIFIC SMILES GROUP

Phil McKenzie

Managing Director and
Chief Executive Officer

Allanna Ryan

Chief Financial Officer

Performance Highlights

2020 Highlights

PACIFIC SMILES GROUP

Full year

94
DENTAL CENTRES – UP 5.6%

$186.3m
PATIENT FEES – DOWN 0.6%

(4.5%)
SAME CENTRE GROWTH

$23.5m
UNDERLYING EBITDA – UP 2.9%

$8.1m
UNDERLYING NPAT – DOWN 9.7%

First half (pre COVID-19)

93
DENTAL CENTRES – UP 13.4%

$105.4m
PATIENT FEES – UP 14.5%

+9.4%
SAME CENTRE GROWTH

$12.9m
UNDERLYING EBITDA – UP 15.0%

$5.0m
UNDERLYING NPAT – UP 11.2%

"Our true purpose is to improve the oral health of all Australians to world's best."

Operational snapshot

5 new
DENTAL CENTRES

>600
DENTISTS

94
DENTAL CENTRES

>80%
EMPLOYEE RETENTION

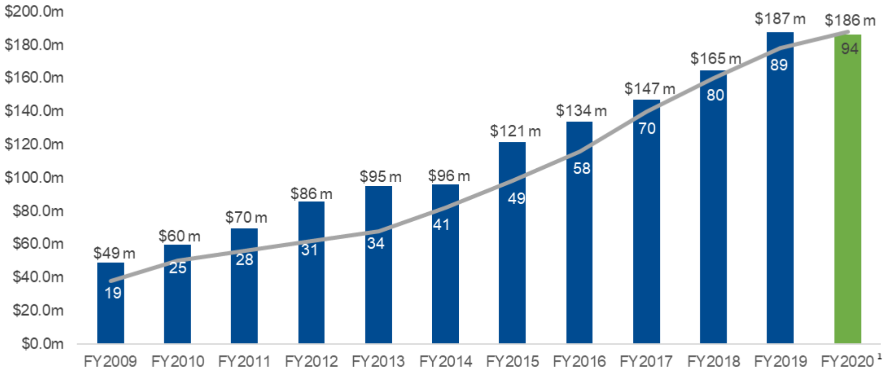
20
NEW GRADUATES

>80
PATIENT NET PROMOTER SCORE

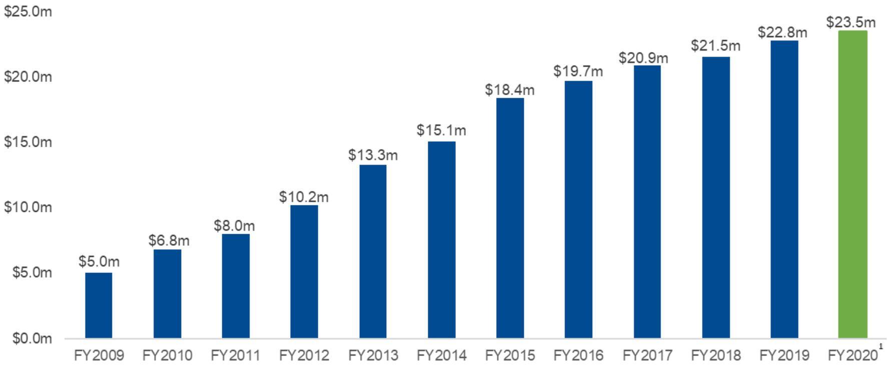
32 new
DENTAL CHAIRS

>767,000
NUMBER OF APPOINTMENTS

Strong Growth Track Record



Patient Fees and Number of Centres



EBITDA (Underlying)

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

COVID-19 FY 2020 Impact

24 Mar

Withdrew FY 2020 Guidance

Same centre patient fee growth of 7.9% (YTD 22 Mar)

30 Mar

Mandated Level 3 restrictions

17 centres operating

Majority of staff stood down

Eligible for JobKeeper

DRP for FY 2020 interim dividend

24 Apr

Mandated Level 2 restrictions

57 centres operating

11 May

Mandated return to Level 1 restrictions

All centres operating

8 Jul

VIC metro lockdown for 6 weeks

Recommended level 2 restrictions in VIC metro

Same centre patient fee growth of 13.5% (for the month of July 20)

6 Aug

Mandated level 3 restrictions (VIC metro)

Recommended level 2 restrictions (Regional VIC)

All centres operating

COVID-19 FY 2021 Strategy

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RECENT TRADING

- Strong re-booking and attendance rates with patients
- Strong patient fee growth in June 20 (same centre patient fees growth of 12.4%)
- July 20 - same centre patient fees growth of 13.5%
- YTD 18th August - same centre patient fees growth of 10.6% (excluding VIC 19.6%)

FINANCIAL STABILITY

- Strengthened balance sheet and an additional debt facility of $10m in August 2020
- Available funds of $28m prudent protection against future waves
- Eligible for JobKeeper in Q1 2021
- Agile operationally – rapid stand down and smooth stand ups

WELLBEING

- Responsive to Government mandated restrictions
- Access to employee assistance programs
- Provided additional pay support to employees stood down in April
- Support the community with emergency care
- Implemented extra COVID-19 measures over and above already high clinical standards
- Remote working for support office staff

GROWTH

- Maintain focus on long term growth objectives
- Re-accelerate new centre rollout
- Positioned to increase market share
- Engaged with more than 30 practitioners during Q4
- HBF managed services arrangement
- Digital Scanners
- Smiles Care Kiosks

Results Detail

Summary Income Statement

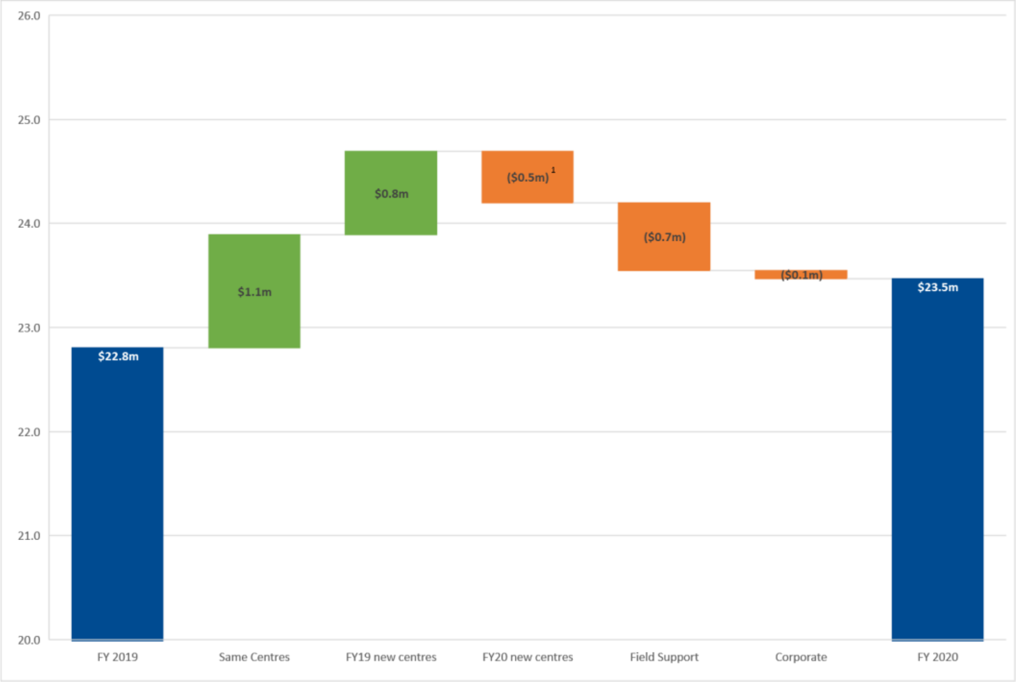
For the full year ended 30 June 2020

$ MILLIONS	UNDERLYING [1] FY 2020	UNDERLYING FY 2019	CHANGE
Revenue	120.6	122.2	(1.3%)
Gross profit	109.9	110.3	(0.4%)
EBITDA	23.5	22.8	2.9%
Depreciation and amortisation	(11.0)	(9.4)	(17.1%)
EBIT	12.5	13.4	(7.1%)
Net interest expense	(0.7)	(0.7)	(4.5%)
Profit before tax	11.8	12.7	(7.6%)
Tax	(3.7)	(3.8)	2.8%
Net profit after tax	8.1	8.9	(9.7%)
Key operating metrics			
Number of Dental Centres	94	89	5.6%
Number of Commissioned Dental Chairs	383	351	9.1%
Patient Fees ($m)	186.3	187.4	(0.6%)
Same Centre Patient Fees growth	(4.5%)	8.6%	
Key financial metrics			
Earnings per share (cents)	5.3	5.9	
EBITDA margin	19.5%	18.7%	
EBITDA to Patient Fees margin	12.6%	12.2%	
EBIT margin	10.3%	11.0%	

- Patient fees down 0.6% with Same Centre Patient Fee contracting (4.5%) (FY 2019: 8.6%) due to the impact of COVID19 on centre volumes (~$28m patient fees)
- Strong performance in H1 2020 saw patient fees up 14.5% and Same Centre Patient fee growth of 9.4% across all cohorts as centres commissioned new surgeries and maximized utilisation
- Underlying EBITDA up 2.9% to $23.5 million (FY 2019: $22.8m) driven by strong YOY growth prior to COVID-19 of approximately 14%. The mandated COVID-19 restrictions to dental services between March and May adversely impacted EBITDA performance however this was supported by the JobKeeper scheme, and the business's ability to scale operational costs
- The JobKeeper scheme provided $8.4m in gross benefits, with a net impact to EBITDA of $5.7m
- D&A increased by $1.6 million reflecting the acceleration of new centre developments in prior years

Notes:
1. Underlying excluding the impact of AASB 16 at the 30 June 2020 with reconciliation provided in appendix

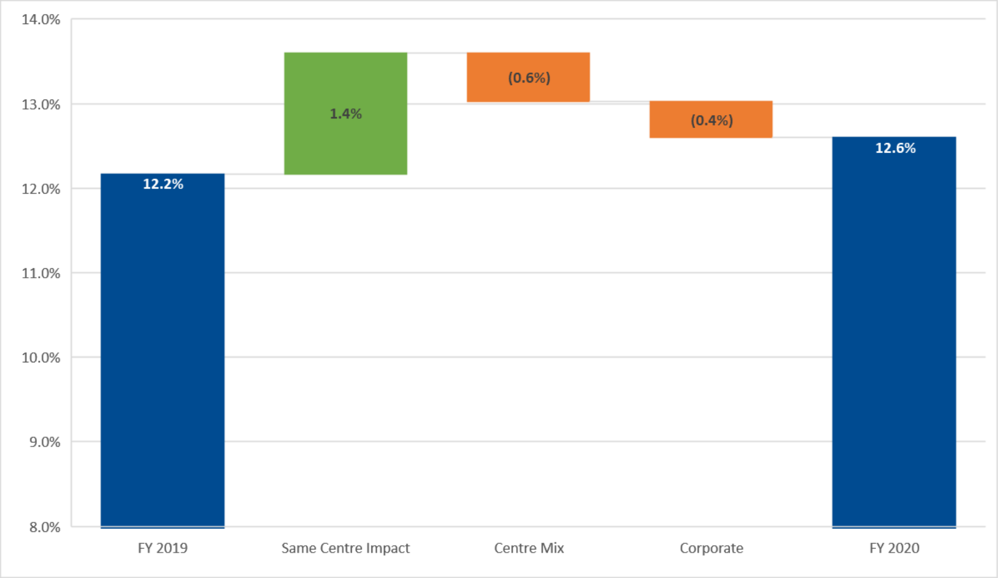
FY 2020 EBITDA Bridge



- The key drivers of the movements are summarised in the adjacent chart:
  - Same centre growth supported by strong operational performance prior to COVID-19 and supported by the JobKeeper scheme during the COVID-19 impacted period
  - FY 2019 new centres performed above expectations achieving a strong EBITDA margin with the benefit of the JobKeeper scheme and leveraging the fixed cost base as the centres ramp up
  - Start up losses from new centres opened in FY 2020 - 5 new centres were opened (FY 2019: 10)
  - Field support increased due to additional positions to support the growth of the network
  - Corporate costs increased with investment in technology to support business growth

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

FY 2020 EBITDA Margin Bridge



- Same centre margin supported by JobKeeper scheme, capability to scale operational costs and margin expansion as less mature centres ramp up and leverage the fixed cost base
- Centre mix impacted by increasing proportion of fees coming from centres opened in the last 3 years which generate lower margins than mature centres
- Corporate costs are predominately fixed costs in the short term and represents 6.7% of patient fees (FY2019: 6.3%)

FY 2020 Cashflow & Balance Sheet

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$ MILLIONS	REPORTED[3] FY 2020	STATUTORY FY 2019
EBITDA	21.2	22.3
Other non-cash items	1.7	(0.1)
Changes in working capital (exc. Income tax)	2.6	2.1
Net interest paid	(0.7)	(0.7)
Income tax paid	(4.2)	(2.5)
Net cash flow from operating activities	**20.6**	**21.0**
Net capital expenditure	(10.0)	(16.5)
Business acquisitions	-	-
Lease payments received from finance leases	-	-
Net cash flow from investing activities	**(10.0)**	**(16.5)**
Borrowings (net)	5.0	5.0
Payment of lease liabilities	-	-
Dividends	(7.3)	(9.3)
Net cash flow from financing activities	**(2.3)**	**(4.3)**
Net cash flow	**8.3**	**0.3**

$ MILLIONS	REPORTED[3] 30 JUN 2020	STATUTORY 30 JUN 2019
Cash and cash equivalents	15.3	7.0
Other current assets	9.0	5.3
Property, plant and equipment	51.6	54.6
Other assets	18.0	17.0
Total Assets	**94.0**	**83.9**
Payables	17.9	13.9
Provisions	13.3	11.9
Borrowings	22.0	17.0
Total Liabilities	**53.2**	**42.8**
Net Assets	**40.8**	**41.1**

- Strong EBITDA cash conversion[1] of 120%
- The non-cash item includes write-off of assets and share based payments
- Total capital expenditure of $10.0m, including:
  - New centres ($6.0m);
  - Commission of 17 additional surgeries ($1.1m)
  - Automated sterilisation system ($0.7m);
  - Bulk purchase of dental chairs;
  - Balance includes equipment replacements, and IT network upgrade
- FY 2020 dividend payout ratio of 46%, interim dividend of 2.4cps. No final dividend declared
- Decreases in property, plant and equipment reflect lower new centres in FY 2020
- Borrowings increased due to drawdown on debt to fund new centre roll outs

Notes:
1. Cash conversion calculated as operating cash flow excluding tax and net finance cost as a ratio of EBITDA (Statutory excluding AASB16)
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 at the 30 June 2020

Business Overview & Outlook

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
- Extended Operating Hours

CULTURE 'PACIFIC SMILES WAY'

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

OPERATIONAL EXCELLENCE

- Patient Supply/Demand Matching
- Technology centric
- Cost and contract review program
- Process and system optimisation

NEW OPPORTUNITIES

- Smiles Care Kiosks
- HBF Partnership
- Digital Scanners

DENTAL CENTRES
GROW 94 TO >250

DENTAL CHAIRS
GROW FROM 383 to >800

MARKET SHARE
GROW FROM 2% to >5%

Notes
Targets exclude HBF (Western Australia) opportunity

The Pacific Smiles Way

Our people are our most important resource

OUR WHY

Our True Purpose

To improve the oral health of ALL Australians to world's best.

OUR WAY

OUR HOW

Our Patients TRUST us

Our Dentists are RESPECTED by us

Our Employees MATTER to us

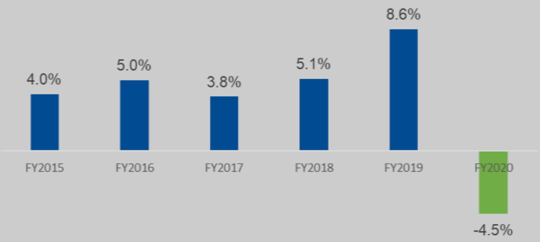
Network Growth

Existing Centres

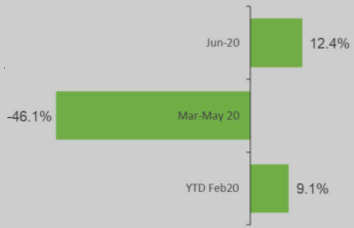
83% commissioned

80 available

27% centres < 3 years old



Same Centre Patient Fee Growth %



* Impacted by Government mandated restrictions to dental services due to COVID-19

COVID-19 restrictions impacted same centre patient fee growth in FY 2020

Agile business operations allowed rapid scaling of operations down and up

Same Centre Patient Fee Growth

Same Centre Patient Fee Growth	FY2019		YTD Feb-20		FY2020	
	% Growth	% Of Total	% Growth	% Of Total	% Growth	% Of Total
Centres opened 2010 and earlier	3.5%	54.1%	4.8%	50.0%	-7.4%	49.3%
Centres opened 2011 to 2018[1]	14.6%	45.9%	13.4%	50.0%	-1.6%	50.7%
Group	8.6%		9.1%		-4.5%	

Notes
1. Centres opened in FY 2018 are not included in the FY 2019 same centre calculations

HBF Partnership

Opportunity

- 10 year base term Management Services Agreement (MSA) with HBF
- HBF will build at least 5 HBF Dental (HBFD) clinics in WA over the next 18 months.
- Pacific Smiles will be the exclusive operator of these dental centres
- Strong alignment between our True Purpose & HBF's commitment to improving the health outcomes of its members which includes providing access to high quality, affordable dental care

HBF

- 50% market share in WA
- Australia's 5th largest private health insurer
- 2nd largest not for profit health fund
- In 2019 dental rebates were $250m
- Expanding footprint on the east coast. Began marketing HBF nationally in February this year

"HBF chose Pacific Smiles on the strength of its track record in establishing and operating high quality dental clinics, which deliver excellent customer service and clinical outcomes"

Mr John Van Der Wielen,
HBF's Chief Executive Officer

Smiles Care - Kiosk

Launching in September

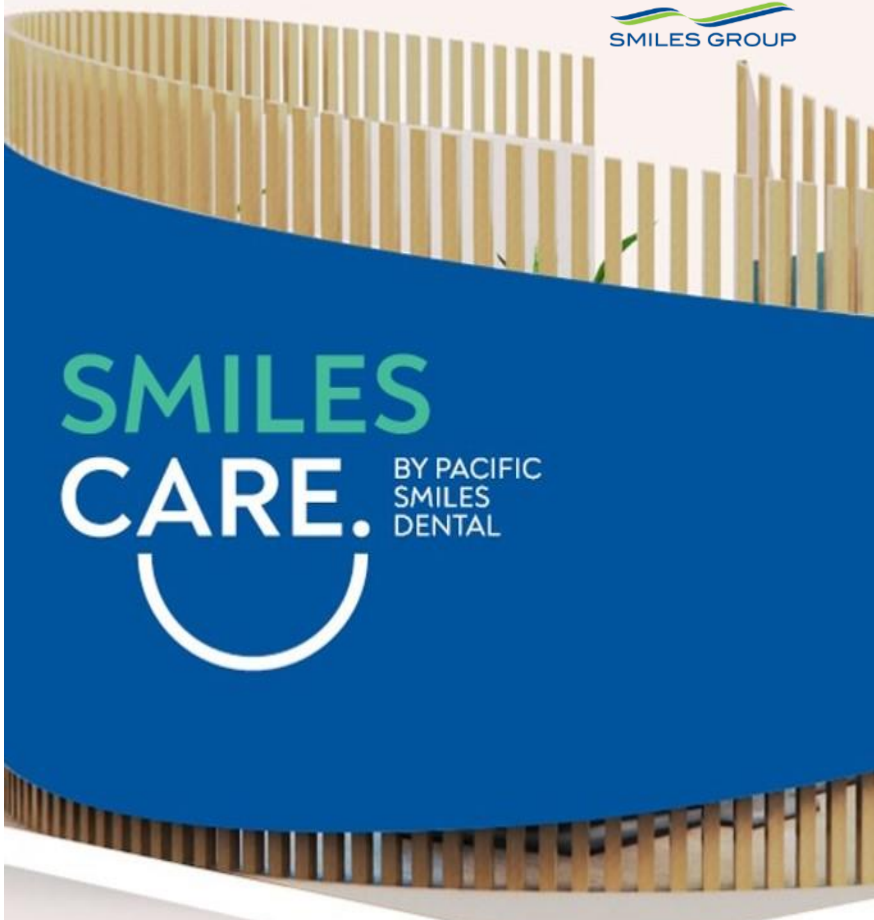
PSD's Smiles Care trial provides a new way for patients and potential patients to interact with the brand.
Launching at Westfield Tuggerah and Westfield Northlakes

Retail Environment

These spaces will connect patients in a retail environment to oral health care, increase their understanding of overall health and wellness

Increase Footprint

The Smiles Care kiosk has an innovative design – open and inviting layout. As a lead generator it will enable PSD to engage with a new patient base and support dentists in nearby dental centres



Technology Scanners

3shape

National Rollout

A national rollout plan of scanners has been approved to provide PSG associated practitioners with the latest technology to enable their best patient care

Technology Leader

The 3Shape TRIOS intraoral scanner and software is provided by international market leader 3shape

Benefits

It will improve the patient experience and understanding, reduce appointment times, limit messy impressions, and increase the accuracy of diagnoses

Commencing Q1 FY 2021

The program rollout will commence in August 2020 and by December 2021, all PSG Centres will be equipped with scanners

FY 2021 Guidance

Momentum into FY 2021

- Strong same centre patient fee growth in June of 12.4% and July of 13.5% compared to pcp following lifting of government mandated restrictions in May
- 1 new centre already opened, a further 9 sites committed for FY 2021
- All Melbourne metro dental centres operational under Level 3 government mandated restrictions, but at reduced opening hours and emergency procedures only
- Same Centre Patient Fee growth tracking at approximately 10.6% YTD at 18th August 2020, 19.6% YTD with VIC excluded

FY 2021 Outlook

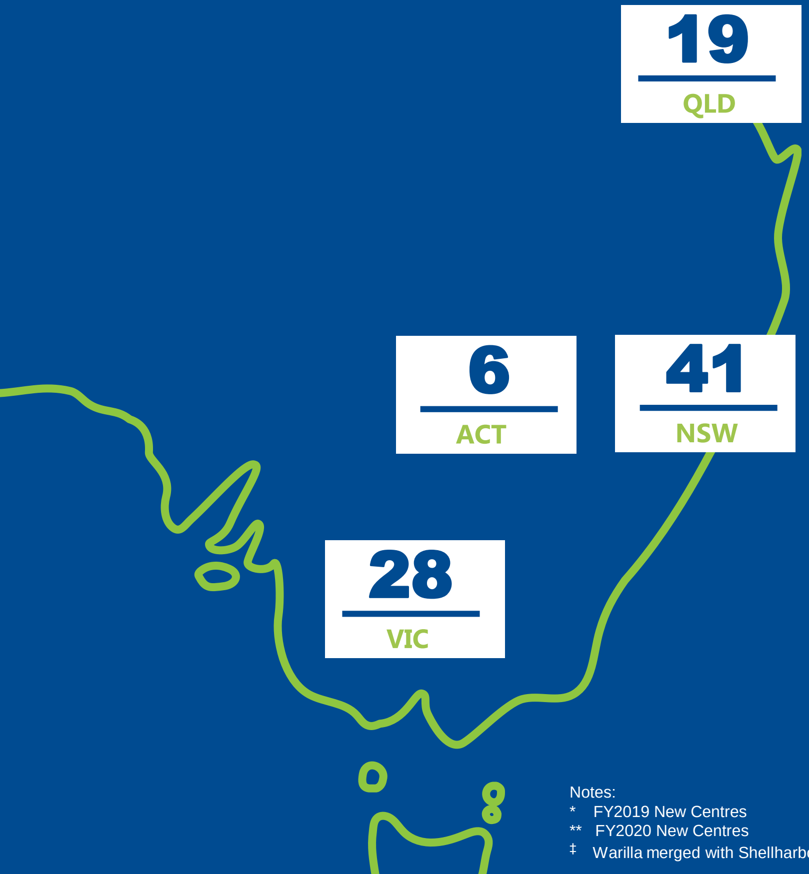
We expect Patient Fees of approximately 15% growth and EBITDA (underlying) of approximately 15% growth YOY, assuming:

- JobKeeper benefits are included for Q1 FY2021 offsetting expected COVID-19 related underperformance
- H1 FY2021 experiencing Level 3 mandated restrictions in Melbourne Metro and a continuation of current trends in other markets
- H2 FY2021 trading without significant COVID-19 disruptions
- The opening of approximately 10 new dental centres


Making
TWEED HEADS
Smile
Smile
Proudly supporting
the Australian Dental
Health Foundation
ADA

Appendix

Dental centre locations



NSW

Balgowlah
Bateau Bay
Baulkham Hills*
Belmont
Belrose
Blacktown
Brookvale
Campbelltown
Charlestown
nib Chatswood
Erina
nib Erina
Figtree
Forster
Gladesville
nib Glendale
Greenhills
Jesmond
Kotara
Lake Haven
Marrickville
Morisset
Mount Hutton*
Narellan
nib Newcastle
nib North Parramatta
Nowra
Parramatta
Penrith
Queanbeyan
Rutherford
Salamander Bay
Shellharbour‡
Singleton
nib Sydney
Toronto
Town Hall
Tuggerah
Tweed Heads*
Wagga Wagga
nib Wollongong

QLD

Aspley*
Birtinya*
Bribie Island
Brisbane CBD
Browns Plains
Buddina
Burleigh Heads
Capalaba
Deception Bay
Helensvale
Mitchelton**
Morayfield
Mt Gravatt
Mt Ommaney
North Lakes
Redbank Plains
Robina**
Runaway Bay
Strathpine

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
Torquay
Traralgon
Warragul
Waurn Ponds
Werribee

ACT

Belconnen
Gungahlin
Manuka
Tuggeranong
Woden
nib Woden

Notes:
* FY2019 New Centres
** FY2020 New Centres
‡ Warilla merged with Shellharbour

AASB 16 Leases

Impact of AASB 16 Leases at 30 June 2020

Profit and Loss

- EBITDA impact – increase of $11.7m
- NPAT impact – reduction of $0.1m

Balance Sheet

- Recognition of right of use asset and lease liability
- Total Assets – increase by $53.7m
- Total Liabilities - increase by $57.5m
- Net Asset impact – reduction of $3.9m
- Retained Earnings – reduction of $3.9m

Adoption date and comparatives

- AASB 16 was adopted from 1 July 2019
- The new standards is applied prospectively with no prior period restatement
- FY 2020 Investor Presentation is presented excluding the impacts of AASB16, with reconciliations to the new accounting standards

Statutory Underlying & AASB 16

Reconciliation

$ MILLIONS	UNDERLYING FY 2020	*ADJ'S FY 2020*	*AASB 16 FY 2020*	STATUTORY FY 2020	UNDERLYING FY 2019	*ADJ'S FY 2019*	STATUTORY FY 2019
Revenue	120.6	*(0.5)*	-	120.1	122.2	-	122.2
Direct expenses	(10.6)	*(0.0)*	-	(10.6)	(11.8)	-	(11.8)
Gross profit	109.9	*(0.5)*	-	109.4	110.3	-	110.3
Other income	2.6	*7.5*	*(0.4)*	9.8	1.2	-	1.2
Expenses							
Employee expenses	(48.9)	*(9.1)*	-	(58.1)	(51.5)	*(0.5)*	(52.0)
Consumable supplies expenses	(9.2)	-	-	(9.2)	(9.4)	-	(9.4)
Occupancy expenses	(14.8)	-	*11.9*	(2.8)	(13.4)	*0.0*	(13.4)
Marketing expenses	(1.9)	-	-	(1.9)	(2.0)	-	(2.0)
Administration and other expenses	(14.2)	*(0.2)*	*0.1*	(14.3)	(12.5)	-	(12.5)
EBITDA	23.5	*(2.3)*	*11.7*	32.9	22.8	*(0.5)*	22.3
Depreciation and amortisation	(11.0)	-	*(9.0)*	(20.0)	(9.4)	-	(9.4)
EBIT	12.5	*(2.3)*	*2.6*	12.8	13.4	*(0.5)*	12.9
Net finance costs	(0.7)	-	*(2.8)*	(3.5)	(0.7)	-	(0.7)
Profit before tax	11.8	*(2.3)*	*(0.1)*	9.4	12.7	*(0.5)*	12.2
Income tax expense	(3.7)	*0.7*	*0.0*	(3.0)	(3.8)	*0.2*	(3.7)
Net profit after tax	8.1	*(1.6)*	*(0.1)*	6.4	8.9	*(0.4)*	8.6

- 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, restructuring and reallocation of JobKeeper from other income to employee expenses. In addition, underlying excludes the impact of AASB 16.
- Adjustments to the FY 2019 Income Statement remove the impacts of once-off lease adjustment, severance expense, and executive LTI plan expense.

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

Balance Sheet

As at 30 June 2020

$ MILLIONS	REPORTED[2] 30 JUN 2020	AASB 16 30 JUN 2020	STATUTORY 30 JUN 2020	STATUTORY 30 JUN 2019
Current Assets				
Cash and cash equivalents	15.3	-	15.3	7.0
Receivables	3.9	0.4	4.3	1.1
Current Tax Receivable	-	-	-	-
Inventories	4.1	-	4.1	3.7
Other	1.1	-	1.1	0.6
Total Current Assets	24.3	0.4	24.7	12.3
Non-Current Assets				
Receivables	0.0	0.2	0.2	-
Property, plant and equipment	51.6	51.4	103.0	54.7
Intangible assets	10.6	-	10.6	10.9
Deferred tax assets	7.4	1.7	9.1	6.0
Total Non-Current Assets	69.6	53.3	122.9	71.6
Total Assets	94.0	53.7	147.6	83.9
Current Liabilities				
Payables	16.3	-	16.3	12.5
Lease Liabilities	-	10.0	10.0	-
Current Tax Liabilities	1.7	-	1.7	1.4
Provisions	4.9	(0.5)	4.4	3.8
Total Current Liabilities	22.8	9.4	32.3	17.7
Non-Current Liabilities				
Payables	-	-	-	-
Lease Liabilities	-	53.2	53.2	-
Borrowings	22.0	-	22.0	17.0
Provisions	8.4	(5.1)	3.2	8.1
Total Non-Current Liabilities	30.4	48.1	78.5	25.1
Total Liabilities	53.2	57.5	110.7	42.8
Net Assets	40.8	3.9	36.9	41.1
EQUITY				
Contributed equity	36.8	-	36.8	35.1
Reserves	16.7	(3.8)	12.9	0.2
Retained profits	(12.7)	(0.1)	(12.8)	5.9
Total Equity	40.8	(3.9)	36.9	41.1

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 at the 30 June 2020

Cashflow

As at 30 June 2020

$ MILLIONS	REPORTED[2] FY 2020	AASB 16 FY 2020	STATUTORY FY 2020	STATUTORY FY 2019
EBITDA	21.2	11.7	32.9	22.3
Other non-cash items	1.7	-	1.7	(0.1)
Changes in working capital (exc. Income tax)	2.6	(0.9)	1.7	2.1
Net interest paid	(0.7)	(2.8)	(3.5)	(0.7)
Income tax paid	(4.2)	-	(4.2)	(2.5)
Net cash flow from operating activities	**20.6**	**8.0**	**28.6**	**21.0**
Net capital expenditure	(10.0)	-	(10.0)	(16.5)
Business acquisitions	-	-	-	-
Lease payments received from finance leases	-	0.4	0.4	-
Net cash flow from investing activities	**(10.0)**	**0.4**	**(9.7)**	**(16.5)**
Borrowings (net)	5.0	-	5.0	5.0
Payment of lease liabilities	-	(8.3)	(8.3)	-
Dividends	(7.3)	-	(7.3)	(9.3)
Net cash flow from financing activities	**(2.3)**	**(8.3)**	**(10.6)**	**(4.3)**
Net cash flow	**8.3**	**0.0**	**8.3**	**0.3**

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 at the 30 June 2020

PACIFIC SMILES GROUP