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ASX ANNOUNCEMENT

Pacific Smiles Group Limited (ASX: PSQ)

18 November 2020

2020 Annual General Meeting

Pacific Smiles Group Limited will today address shareholders at its Annual General Meeting, commencing at 3:30pm AEDT.

Attached is a copy of the Address and the Presentation to be delivered by the Chair, Ms Zita Peach, and the Managing Director, Mr Phil McKenzie.

Authorised for release by Phil McKenzie, Managing Director.



Pacific Smiles Group Limited 2020 Annual General Meeting Chairs Script

Good afternoon everyone, I am honoured to address you as Chairperson of Pacific Smiles Group at our 2020 Annual General Meeting.

Today we are very pleased to welcome those of you participating online through our first virtual Annual General Meeting platform provided by our share registrar Link Market Services Limited. We will try our best to assist you during the meeting in order to make your experience at this meeting a good one.

Due to the current COVID-19 pandemic, we thought it is prudent to take steps to discourage a physical public gathering and encourage attendance online.

It is now 3:30 pm, the time appointed for the meeting, I declare the meeting open.

Pacific Smiles Group continues to expand and lead with our branded network as the leading dentist service organisation in Australia. This financial year I accepted the role of Chairperson of Pacific Smiles Group following Bob Cameron's retirement after 17 years. I would like to thank Bob for his immense contribution to the company since its inception to growth to 93 centres in his tenure. His steady guidance was greatly appreciated by all. The new financial year also marked the retirement of our co-founder Dr Alex Abrahams as Non-Executive Director. I would like to thank Dr Alex Abrahams for laying such a strong foundation and for all his wisdom over the years. We hope to continue to make him proud of the legacy he has left.

I would like to introduce my fellow Directors: Hilton Brett, Ben Gisz, Phil McKenzie, Simon Rutherford and Mark Bloom as well as our Company Secretary Belinda Cleminson who are all on the conference call line.

The Company's auditor KPMG is also present on the call. The auditors will be available to answer questions on the conduct of the audit and the Audit Report for the year ended 30 June 2020.

At today's Annual General Meeting, I will provide a brief address, covering some high level aspects of our organisation then I will move to the Annual General Meeting business matters, before handing over to Phil McKenzie, our CEO and Managing Director for a review of the Financial Year 2020 and the outlook to the 2021 financial year.

On slide 4 we show the FY20 impact of COVID -19.

From the 30th March to 24th April we were forced to close all but 17 of our centres. By the 11th of May all of our centres were up and running. August 6th saw all Victorian centres again operating under restrictions due to the level 3 restrictions that were introduced in metro Victoria. I can not emphasise enough the dedication of our staff in our dental centres and how hard they worked in response to the rapidly changing Covid-19 environment.

During this time over 600 dentists were actively supported by Pacific Smiles during the peak of the COVID-19 pandemic. Over 8000 patient queries were triaged by a mini call centre created during the pandemic.

Our commitment to expanding services to patients was demonstrated with the opening of a new dental centre in Narre Warren in Victoria.



Our PSG proven business processes, systems and protocols for servicing dentists and caring for patients enabled us to successfully manage through the restrictions and stand the business back up quickly.

Slide 5 shares our long term strategy.

Our goal of more than 250 centres and more than 800 chairs is clear and on track and we have an intended dental services market share objective of not less than 5%.

These goals exclude the additional opportunities opened up by the HBF agreement.

Under Network Growth we will continue to add new dental centres by selecting the right sites, engaging high calibre dentists and employing quality staff and a whole team focus of reducing the time to profitability. At the same time, we will continue to improve the operating performance of our existing centres by increasing the ranges of services, optimising operating hours and commissioning new chairs in existing surgeries all while seeking efficiencies through technology and innovation.

Our focus on culture is to ensure our most important resource, our people are operating together under a common framework - The Pacific Smiles Way.

Operational Excellence is fundamental to margin expansion – ensuring we have the right people in the right place at the right time for Patient Supply/Demand Matching allows dentists to maximise productivity. Our ongoing cost and contract review management program, continuous Process and system optimisation all underpin the drive to excellence.

Our two new Smiles Care Kiosks have opened in Tuggerah and North Lakes. PSD Smiles Care kiosks, provides a new way for patients and potential patients to interact with the brand. These spaces will connect patients in a retail environment to oral health care, increase their understanding of overall health and wellness.

Slide 6 shows the link between our True Purpose, Our Way and Our How.

Our True Purpose is the north star of why we do what we do across Pacific Smiles. The 'way' we do it is by adapting to whatever circumstances may be presented, unifying as one team and always playing to win – making sure we give our very best in everything we do.

'Our how' is in the form of three clear value propositions;

For dentists it is that they are 'respected' and know that we are there for them to enable their professional excellence.

For Pacific Smiles team members it is that they 'matter' and the work that they do does make a difference and we support it, and for our patients it is that they can 'trust' us collectively as the local experts. They are our priority and we are there together for them and their families.

Our people are our most important resource and our culture is our competitive advantage.

Turning now to slide 7, the two charts here provide a historical performance context from Financial Year 2009. In that period, we have grown the number of dental centres from 19 to 94 as at 30 June 2020 while patient fees have grown from \$49m to \$186m over the same period.

The EBITDA graph shows a similar pattern of growth, reaching \$23.5m for the full year for the Financial year 2020.



Finally, before we turn to the AGM general meeting business, I would like to thank Phil and the management team for their care and leadership through an extraordinary year. I would also like to thank our staff and dentists for starting up quickly when we could open up again and for all the extra precautions they took to look after our patients. I would like to acknowledge the great support we have had from many of our shareholders and stakeholders. Lastly, I would like to thank my colleagues on the Board for their dedication and hard work during the year and for the flexibility for all the extra meetings.



Pacific Smiles Group Limited 2020 Annual General Meeting Managing Director's Script

Good afternoon everyone and thank you for joining us for the Pacific Smiles Annual General Meeting 2020.

I'm Phil McKenzie, the Chief Executive Officer and Managing Director and today it is my pleasure to provide you with an update on company performance and progress.

Before I start, let me acknowledge how proud I am of all the people across the Pacific Smiles Group who have worked tirelessly with great pride and commitment to deliver exceptional results under a tough set of circumstances. The discipline of delivering the services and facilities for dentists while providing world class patient care with a constant focus on safety has been nothing short of impressive.

Shareholder questions that have been submitted prior to the meeting today will be addressed throughout the presentation and any further questions will be addressed at the completion of the presentation.

Slide 17 lists the key financial highlights for the 12 months to 30 June 2020.

The key features of the result are as follows:

- Patient Fees across the Pacific Smiles dental centre network of \$186.3m, down 0.6% on the prior year
- Same centre Patient Fees were negative 4.5% for the year compared with positive 8.6% in FY2019
- EBITDA (underlying) of \$23.5 million was up 2.9% on the prior year result
- Full year underlying NPAT was \$8.1 million, down 9.7% on the prior year result

As a reminder, in the first half of FY20, which was unaffected by Covid-19, we achieved strong results, with patient fee growth and EBITDA growth of 15% for the half and same centre patient fee growth of 9.4%

- We paid an interim dividend of [2.4] cents per share and we elected not to declare a final dividend while the impacts of Covid-19 remain significant

The national shutdown due to Covid 19 impacted our retained earnings

There was great uncertainty around the future impact of Covid 19 and the impact of the second wave in Victoria was unknown.

It was felt that it was in the best interests of the company to be prudent by preserving cash until the situation was better understood. This way we could continue with our business initiatives and not lose momentum as soon as we had confidence.

The payout ratio was under 50% which is below our target but reasonable in the environment.

Now to slide 18 to briefly recap on the operational highlights for the full year FY20.

We are growing and it's exciting to be one of the few dental service organisations with a rollout approach that is increasing the number of dental chairs in operation to service the Australian market. In FY20 we've added 32 new dental chairs and 5 new centres growing our network of dental centres now to a total of 94. You'll note we only opened 5 centres in FY20 we took a conservative approach to capital deployment to ensure stability and protection against the unknown impact of COVID.

We ended the year with more than 600 dentists inclusive of both those dentists on Service and Facilities Agreements and locums and provided over 767,000 appointments.

Our people are our most important resource and employee development and retention is crucial. We are pleased to report our employee retention rate is currently above 80%.

The Insight graduate program had a record number of applications this year with 20 new graduates beginning the program with Pacific Smiles Group in FY20 and a further 30 in FY21

With the True Purpose – To improve the oral health of ALL Australians to worlds best

I am pleased to note that our continued focus on creating a perfect patient experience is reflected in the Net Promoter Score remaining to above 80.

We have clearly and firmly cemented our position as the leading dentist service organisation here in Australia.

FY21 – PSG’s 100th Centre at Bondi

On slide 19 we showcase our new Pacific Smiles Dental centres opened in FY21 which include Glendale, Wollongong, Victoria Point, Lane Cove & Raymond Terrace and of course our 100th centre at Bondi Junction which we opened on Monday 16th November. Our rapid return to practice post COVID-19 lockdown across the network and the carefully crafted rise of new centre openings marks the focus and commitment of the PSG team to meet our True Purpose and long term stated objectives of 250 centres 800 chairs and not less than 5% market share.

PSG Milestones since listing in November 2014

Since listing on the ASX on the 21st November 2014 we are proud to showcase the following milestones:

- PSG has grown to 100 centres
- Our centres have serviced more than 3.6 million appointments
- Across the group today we are working with more than 600 dentists
- We employ over 1400 people, mainly in the local communities where we establish our centres
- Over 52,000 children have received dental health education

HBF Partnership

On slide 21, I am delighted to share with you the details of the management services agreement Pacific Smiles signed with HBF on the 6th July this year.

Under the agreement HBF will build a minimum of 5 HBF Dental centres across Western Australia over the next 18 months. Pacific Smiles will be the exclusive operator of these and any additional HBF Dental clinics rolled out in Western Australia for the term of the MSA.

HBF is the leading health fund in Western Australia where it has over 50% market share. It is Australia’s fifth largest health insurer and the country’s second largest not-for-profit health fund. HBF is committed to improving the health outcomes of its members, which includes providing access to high quality, affordable dental care.

Further to this partnership, HBF and PSG are working towards extending HBF’s Member Plus provider relationship to all dentists who choose to practice with Pacific Smiles in the eastern states, enabling HBF members outside Western Australia to experience the benefits of HBF’s Member Plus arrangements.



Smiles Care Kiosk

This concept is an extension of the existing centre and is intended as a fresh way for us to engage with potential patients - it is in essence a lead generation vehicle for our core dental centres.

The hub and spoke model allows a small flexible experience space format for new potential patient to connect with Pacific Smiles prior to visiting our dental centre. This model will allow innovative design and the use of new technology with versatile service offerings.

The Smiles Care kiosks that are now open at Westfield Tuggerah and Westfield Northlakes will enable Pacific Smiles to increase its footprint at a lower cost than fitting out a traditional dental centre, further facilitating our efforts to improve the oral health of ALL Australian's to world's best.

Technology Scanners

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

The TRIOS intraoral scanner and software, developed by international market leader 3shape, will improve the patient experience and understanding, reduce appointment times, limit messy impressions, and increase the accuracy of diagnoses.

Extensive face to face and digital training will be part of the program. We are excited to share with you that the rollout of the scanners has commenced and by FY2022 all PSG Centres will be equipped with the scanners.

FY 2021 Guidance

For FY2021 Pacific Smiles guidance remains unchanged from our guidance update to the market on 19th October 2020 and provides the following excluding the impact of AASB 16 leases

- **Patient fees growth of approx. 20% YOY.** *Same centre fee growth is approximately 13.8% as at the 15th November.* Comps are strong to this point in November off the back of last years IT outage in November
- **Opening of approximately 12 new dental centres in FY21,** *7 new centres open this first half, and 5 committed for H2 FY21*
- **EBITDA for FY21 is expected to be 25% growth YOY**
- **FY21 Dividend payout ratio expected to be in the range of 70-100% of NPAT**

In closing on behalf of the executive leadership team I want to say thank to all the Pacific Smiles teams whether they are field based leaders, the dedicated folks out in centre operations or those equally dedicated people working in our support centre your efforts and energy is incredibly important and always very much appreciated.

At the same time to the dentists who practice at Pacific Smiles I would also like to say thank you. The trust and respect they give us by choosing to operate their practice in our network is what drives our commitment to growth and the delivery of our True Purpose.

We are building on our momentum and are excited to further extend our position as the leading Dental Services Organisation in Australia.

ANNUAL GENERAL MEETING

Presented by:

Zita Peach
Chairperson

Phil McKenzie
Managing Director &
Chief Executive Officer

18 NOVEMBER 2020



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This document is a presentation prepared by Pacific Smiles Group Limited (ACN 103 087 449) (**Pacific Smiles**).

Material in this presentation provides general background information about the activities of Pacific Smiles current at the date of this presentation, unless otherwise noted. Information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

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Forward looking statements

This document contains certain forward looking statements and comments about expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward looking words such as, without limitation, 'expect', 'outlook', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'would', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and

uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not prove to be correct, which can cause Pacific Smiles' actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of Pacific Smiles. As such, undue reliance should not be placed on any forward looking statement. Past performance is not a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Pacific Smiles. Pacific Smiles does not undertake any obligation to update or review any forward-looking statements (other than to the extent required by applicable law).

Pro forma financial information

Pacific Smiles uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

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.

Chairperson's Address Zita Peach



AGM AGENDA

1. CHAIRPERSON'S ADDRESS

2. ANNUAL GENERAL MEETING BUSINESS

3. MANAGING DIRECTOR'S ADDRESS

COVID-19 FY20 Impact



COVID response call centre established where **> 8000** patient queries were triaged



> 600 dentists supported by PSG during the peak of the pandemic



> 3000 new patients received services during shutdown under level 3 restrictions



Regional hubs set up to offer emergency care within their communities



Tele-dentistry established



Additional **\$10m** debt facility to provide protection against future waves



1 new centre opened



> 8000 emergency appointments under level 3 restrictions during shutdown



Key dates

30 March

- Only 17 centres operating with level 3 restrictions

11 May

- All centres operating with return to level 1 restrictions

6 August

- Level 3 restrictions in Metro VIC
- All VIC centres operating under restrictions

28 September

- All centres operating at level 1 restrictions

Our Long Term Strategy

Grow 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 FROM 100* TO >250



DENTAL CHAIRS
GROW FROM 383 to >800



MARKET SHARE
GROW FROM 2% to >5%

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



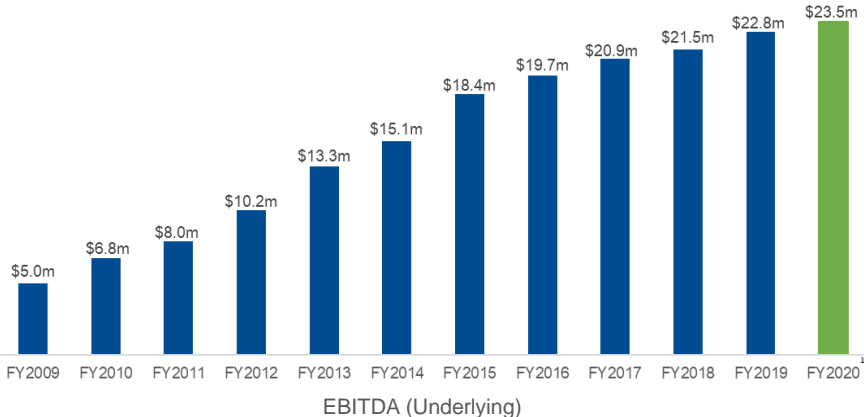
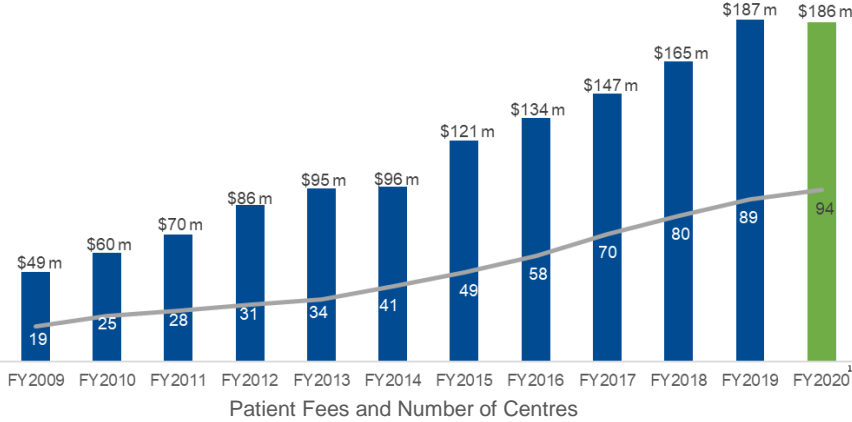
OUR HOW

Our Patients TRUST us

Our Dentists are RESPECTED by us

Our Employees MATTER to us

Strong Growth Track Record



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



A photograph of two young girls of Hispanic descent sitting at a table outdoors. The girl on the left is laughing joyfully, holding a small ice cream stick. The girl on the right is leaning in and kissing her on the cheek. They are both wearing light-colored clothing. The background is a soft-focus green garden.

Annual General Meeting Business

Zita Peach

FORMAL AGM BUSINESS

1. MINUTES OF 2019 ANNUAL GENERAL MEETING

2. FINANCIAL STATEMENTS AND REPORTS

3. RESOLUTIONS

4. OTHER BUSINESS

FINANCIAL STATEMENTS & REPORTS



To receive and consider the Financial Report of the Company and its controlled entities for the year ended 30 June 2020, together with the Directors' Report and the Auditors' Report (together set out in the Annual Report).

RESOLUTION 1

Non-Binding Resolution to adopt Remuneration Report

To consider and if thought fit to pass as a **non-binding resolution**:

The Remuneration Report for the year ended 30 June 2020 as set out in the Annual Report is adopted.

Proxies		
For	Against	Open
83,418,956	19,363,856	104,795
81.08%	18.82%	0.10%

RESOLUTION 2

Re-election of Hilton Brett as a Director

To consider and if thought fit to pass as an **ordinary resolution**:

Hilton Brett who retires in accordance with Rule 6.1(f) of the Company's Constitution and, being eligible for re-election, be re-elected as a Director.

Proxies		
For	Against	Open
68,196,472	23,252,222	104,795
74.49%	25.40%	0.11%

RESOLUTION 3

Grant of Performance Rights to Philip McKenzie

To consider and if thought fit to pass as an **ordinary resolution**:

For the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes the Directors are authorised to issue 700,000 Performance Rights to Philip McKenzie (Managing Director of the Company) or his nominee, as soon as practicable following the conclusion of the Company's 2020 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2020 Annual General Meeting, on the terms and conditions set out in the Explanatory Memorandum.

Proxies		
For	Against	Open
86,404,767	9,930,553	102,295
89.60%	10.30%	0.11%

RESOLUTION 4

Approval of the Long Term Incentive Plan Rules

To consider and if thought fit to pass the following as an **ordinary resolution**:

That the shareholders renew the approval of the Company's existing Long Term Incentive Plan Rules (LTIP) for the purposes of ASX Listing Rules 7.1 and 7.2 Exception 13(b), sections 200B and 200E of the Corporations Act 2001, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours).

Proxies		
For	Against	Open
81,393,500	9,919,711	124,795
89.01%	10.85%	0.14%

RESOLUTION 5

Approval of additional 10% Placement Capacity

To consider and if thought fit pass the following as a **special resolution**:

That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company's share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this notice of Meeting.

Proxies		
For	Against	Open
68,317,304	39,203,315	230,320
63.40%	36.38%	0.21%

**MANAGING
DIRECTOR'S
ADDRESS**
Phil McKenzie

2020 Highlights

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



FY 2021 centres



Victoria Point



Raymond Terrace



Glendale



Lane Cove



Wollongong

100th centre

Bondi Junction



Milestones since listing in 2014



We've grown to
100 centres



> 3.6million
Appointments



Now
working
with > 600
Dentists



Graduate Program
has engaged > 80
university graduates



With > 1,400
employees



AUSTRALIAN DENTAL
ASSOCIATION

Major industry sponsor
of the Australian Dental Health
Foundation Volunteer Program



Around
50,000
children
have received
dental health
education

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, currently 2 sites committed
- 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 dental

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“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

Open Now

PSD's Smiles Care trial provides a new way for patients and potential patients to interact with the brand. Now opened 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



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



Commenced

The program rollout has commenced and by FY 2022 all PSG Centres will be equipped with scanners



FY 2021 Guidance - Unchanged

(Excludes the impact of AASB16 Leases)



Same centre YTD¹ patient fee growth approximately 13.8%

Notes:

1. Same centre patient fee growth is approximately 13.8% as at 15th November 2020
2. 7 new centres open this first half FY21 and 5 committed for H2 FY21

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