PACIFIC SMILES GROUP

Results H1 2022

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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.

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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
Chief Executive Officer

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

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

H1 2022 Performance Highlights[1]

$108.8m

Patient Fees – down 10.6%

(14.0%)

Same Centre Growth

2-year Average (0.9%)

($1.5m)

Underlying NPAT

119

Dental Centres[2] – up 16.7%

$5.0m

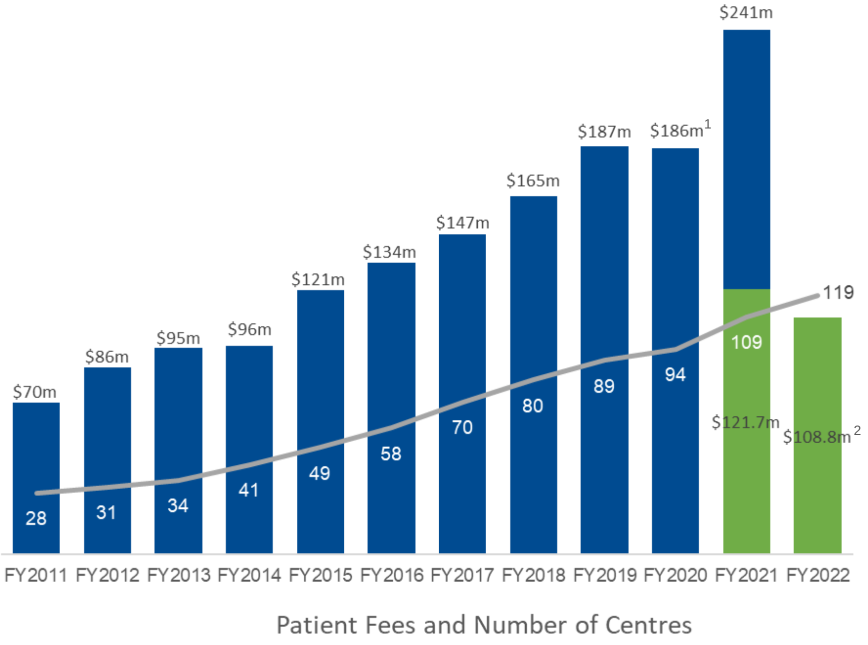
Underlying EBITDA – down 76.6%

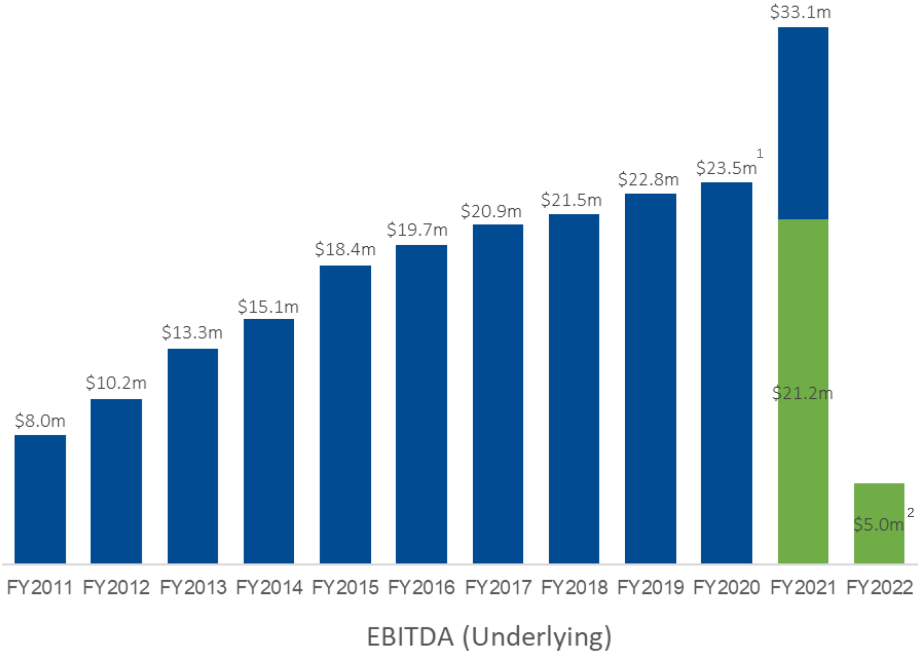
Nil

Ordinary Dividends – down 2.4cps

Notes:
1. Comparison to H1 2021
2. Excludes HBF dental centres

Strong Growth Track Record





Notes:
1. FY2020 impacted by government mandated dental restrictions due to COVID-19
2. H1FY22 impacted by wide-spread outbreak of COVID19 variant Omicron and government mandated lockdowns

Operational Snapshot

10 new
Dental Centres
And 3 new HBF dental centres

>85
Patient Net Promotor Score

~80%
Employee Retention

41 new
Dental Chairs
11 chairs in existing centres

>800
Number of Dentists[1]

>90%
Dentists Retention

Notes:
1. Number of dentists as at the 11th February 2022 and includes 42 HBF Dentists

COVID-19 Update

Undertook webinars to attract graduates for the Insight program during lockdowns

Reducing administrative tasks at centre level

Management of staffing levels during peak absenteeism to mitigate centre closure

Leverage off strong supplier relationships to maintain uninterrupted supply of PPE & consumables

Capture of unable to attend and failure to attend appointments through re-booking campaign

Complied with all government regulations across all states

Matthew Cordingley

Chief Financial Officer

Summary Income Statement

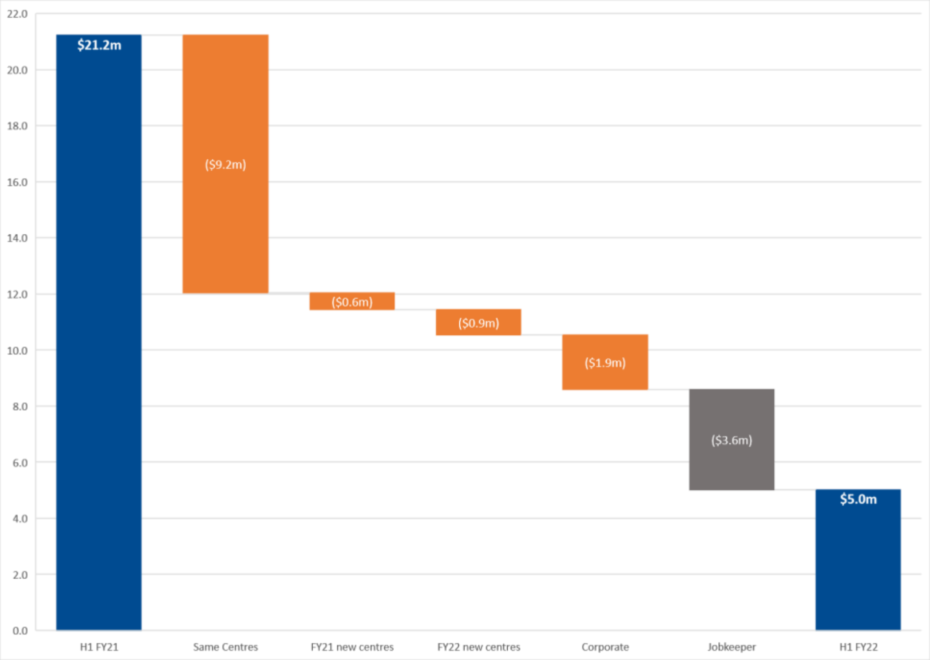
For the full year ended 31 December 2021

$ MILLIONS	UNDERLYING [1] H1 2022	UNDERLYING [1] H1 2021	CHANGE
Revenue	66.9	78.4	(14.6%)
Gross profit	63.6	72.6	(12.3%)
EBITDA	5.0	21.2	(76.6%)
Depreciation and amortisation	(7.4)	(5.7)	(29.6%)
EBIT	(2.4)	15.5	
Net interest expense	(0.3)	(0.3)	6.8%
Profit before tax	(2.7)	15.2	
Tax	1.2	(4.8)	123.9%
Net profit after tax	(1.5)	10.4	
Key operating metrics			
Number of Dental Centres	119	102	16.7%
Number of Commissioned Dental Chairs	508	411	23.6%
Patient Fees ($m)	108.8	121.7	(10.6%)
Same Centre Patient Fees growth	(14.0%)	13.2%	
Key financial metrics			
Earnings per share (cents)	(1.0)	6.8	
EBITDA margin	7.4%	27.1%	
EBITDA to Patient Fees margin	4.6%	17.4%	
EBIT margin	(3.6%)	19.8%	

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

- Revenue down 14.6% to $66.9m reflecting the decline in patient fee growth in same centres. Our growth program provided a favourable impact to revenue as new centres opened in FY 2021 and FY 2022 achieved sound results in H1 2022
- Same Centre Patient Fee decline of 14.0% (H1 2021: 13.2%) due to the economic impact of COVID19 related lockdowns and recent outbreaks as the economy opened up
- Underlying EBITDA down 76.6% to $5.0m (H1 2021: $21.2m) on the back of reduced patient fees, H1 2021 benefiting from JobKeeper and the drag effect of new centres. With reduced volume the business was unable to leverage the fixed cost base
- If not for the disruption of Omicron, PSG was on track to deliver patient fees and EBITDA towards the top end of guidance provided at the FY 2021 AGM
- D&A increased by $1.7m reflecting the accelerated roll-out program in FY 2021 and H1 2022 and investment in new technology

H1 2022 EBITDA Bridge



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

- Same centres under performed with patient fee decline of (14%) (H1 2021: 13.2%) driven by COVID-19 restrictions unfavourably impacting practitioner hours
- FY 2021 new centres declined by ($0.6m) due to COVID-19 restrictions hindering growth in practitioner hours and diminishing the ability of the centres to leverage the fixed cost based
- Start-up losses from new centres opened in H1 2022 with 10 new centres opened (H1 2021: 8)
- Corporate costs increased with investment in business technology and new positions to increase centre capability and support a measured approach to business expansion
- JobKeeper provided an estimated benefit of $3.6m, net of COVID-19 related EBITDA impacts in H1 2021

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

H1 2022 EBITDA Margin Bridge

- Same centre margin declined due to the investment in technology to increase centre capability and a reduction in practitioner hours limiting the centres' ability to leverage the fixed cost base. This was partially offset by an improvement in the average services per appointment.

- Centre mix impacted by increasing proportion of fees from new centres opened in the last 2 years which generate lower margins than mature centres

- Corporate costs margin increased to 8.6% (H1 2021: 6.2%) driven by investment in technology and lower patient fees resulting in a higher margin

H2 2022 Cashflow & Balance Sheet

$ MILLIONS	REPORTED[2] H1 2022	REPORTED[2] H1 2021
EBITDA	3.4	20.3
Other non-cash items	1.4	0.9
Changes in working capital (exc. Income tax)	(2.1)	6.0
Net interest paid	(0.3)	(0.3)
Income tax paid	(3.0)	(4.0)
Net cash flow from operating activities	**(0.5)**	**22.9**
Net capital expenditure	(14.2)	(11.1)
Net cash flow from investing activities	**(14.2)**	**(11.1)**
Borrowings (net)	13.5	(19.0)
Net cash flow from financing activities	**13.5**	**(19.0)**
Net cash flow	**(1.3)**	**(7.2)**

$ MILLIONS	REPORTED[2] 31 DEC 2021	REPORTED[2] 31 DEC 2020
Cash and cash equivalents	9.7	8.0
Other current assets	10.5	6.7
Property, plant and equipment	70.4	56.3
Other assets	18.5	18.0
Total Assets	**109.1**	**89.0**
Payables	16.3	21.7
Provisions	14.5	13.6
Borrowings	14.5	3.0
Total Liabilities	**45.3**	**38.3**
Net Assets	**63.8**	**50.7**

- The non-cash item includes the executive LTI plan
- Change in working capital driven by timing of creditor payments
- Net capital expenditure of $14.2m, including:
  - New centres ($6.7m);
  - Centre relocations & expansions ($3.0m);
  - Technology upgrades ($2.0m);
  - Centre chair uplifts ($0.9m);
  - Replacement of surgical equipment ($0.9m); and
  - Centre refurbishments & other ($0.7m)
- No interim dividend declared for H1 2022 (H1 2021: 2.4cps)
- Increase in other current assets reflects the increase in inventory related to new centres and new chairs
- Increases in property, plant and equipment reflects a greater number of new centres in FY 2021 and H1 2022
- Borrowings increased due to drawdown on debt to finance the roll-out of new centres

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 and includes the underlying impacts of severance payments and executive LTI plan ($1.6m)


Phil McKenzie
Chief Executive Officer

Sustainability

Sustainability in Action

At PSG we take pride in being Australia's leading Dentist Service Organisation, improving the Oral Health of ALL Australians to worlds best. We respect our dentists, are trusted by our patients and our employees matter to us. This is why we are fully committed to investing in a sustainable future for all our Pacific Smiles families and communities.

Building

- Multi-faceted recycling platforms
- Conscious water and energy consumption

Centre Operations

- Safe destruction of data
- Sustainable construction principles focuses on procurement of material and utilisation of water and energy saving appliances and practices

Support Activities

- Engage suppliers that uphold ethical social practices
- Improved material selection

Our Long Term Strategy

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

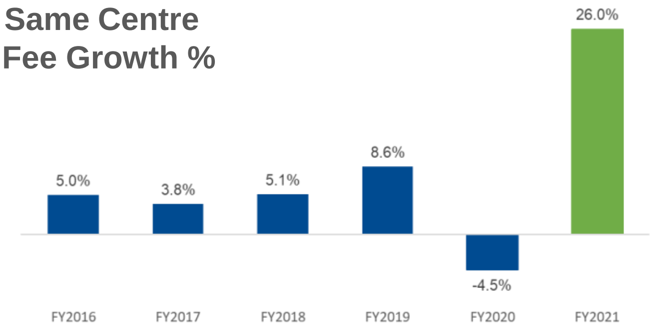
Culture	Operational excellence	Innovation	Network growth

Notes
Targets exclude HBF (Western Australia) opportunity

Network Growth

Existing Centres

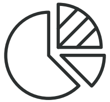
Annual Same Centre Patient Fee Growth %



Same Centre Patient Fee Growth

	H1 2021 % Growth	H1 2021 % Of Total	H1 2022 % Growth	H1 2022 % Of Total
Centres opened 2010 and earlier	7.4%	45.9%	-19.9%	42.8%
Centres opened 2011 to 2019[1]	18.1%	54.1%	-9.6%	57.2%
Group	13.2%		-14.0%	

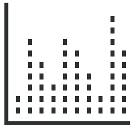
Capacity



90 available surgeries

85% of surgeries commissioned with chairs

Centre Age Profile



31% centres <3 years old

Notes:
1. Centres opened in H1 2020 are not included in the H1 2021 same centre calculations
2. Across the PSD network there are 508 operational chairs

Network Growth

Metrics for New Dental Centres in Shopping Centres

	New Centres New Pacific Smiles Dental Centres[4] (opened FY 2014 to FY 2021[1])			**All Centres[4]**
	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 31 December 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 2021
4. Performance has been impacted by COVID interference

Pre-marketing campaigns targeting new patients

Target opening with 400+ appointments and then 2,000+ appointments in the first 6 months of operation

Strong books at the opening of H1 2022 new centres with Coomera attaining close to 700 appointments; and Cameron Park, Hornsby, and Oakleigh each attaining over 500 appointments

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

HBF Dental

3 new centres opened YTD, taking the HBFD network to 5 dental centres

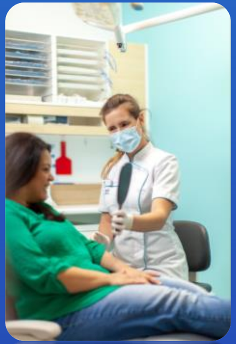
Strong performance with all centres booked out, with only emergency appointments available, approximately 6 weeks in advance

Enriched digital campaigns to continue to attract high-quality practitioners

Dentist development launched with inclusion in the Insight Graduate Program and access to an online learning platform

State of the art facilities with top-of-the-line ergonomic and functional surgery chairs; 3D imaging; and scanners

Talent development of HBF dental employees has been launched with inclusion in the leadership and mentoring program



Cannington
Joondalup
Karrinyup
Mandurah
Morley

WA
5

FY 2022 Guidance

(Excludes the impact of AASB16 Leases)

- Given the current market climate we are unable to provide guidance at this time for EBITDA and Patient Fees[3]
- Performance to date for FY 2022, as at 14th February 2022, has been:
  - Patient Fees YTD $135.1m
  - Patient Fees decline YOY (9.8%)
  - Same centre patient fee decline YOY (13.9%)
- Uplift in performance from January into February with signs of improved trading conditions and patient attendance
- Patient fee performance from the 1st January to 14th February declined YOY (7.1%), while the last 7 days of trade has seen patient fee growth YOY of 3.5%
- PSG remains on track to open between 15 and 20 new centres[1] in FY 2022
- PSG's next trading update will be in March 2022

Notes:
1. New dental centre numbers exclude HBFD centres
2. 10 new centres open this first half FY22 and 7 committed for H2 FY22. This excluded HBF Dental centres
3. As PSG is unable to provided guidance for FY22 monthly trading updates will be provided

Appendix

Centre Locations

QLD

- Aspley
- Birtinya
- Bribie Island
- Brisbane CBD
- Browns Plains
- Buddina
- Burleigh Heads
- Capalaba
- Cleveland*
- Coomera**
- Deception Bay
- Helensvale
- Loganholme**
- Mitchelton
- Morayfield
- Mt Gravatt
- Mt Ommaney
- Newstead*
- North Lakes
- Redbank Plains
- Robina
- Runaway Bay
- Strathpine
- Victoria Point*

VIC

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

NSW

- Ashfield*
- Balgowlah
- Bateau Bay
- Ballina*
- Bass Hill*
- Baulkham Hills
- Belmont
- Belrose
- Bondi Junction*
- Blacktown
- Brookvale
- Cameron Park**
- Campbelltown
- Charlestown
- nib Chatswood
- Chullora**
- Corrimal**
- Erina
- nib Erina
- Figtree
- Forster
- Gladesville
- Glendale*
- nib Glendale
- Goulburn**
- Greenhills
- Greenhills Ortho*
- Hornsby**
- Hurstville*
- Jesmond
- Kotara
- Lake Haven
- Lane Cove*
- Lismore*
- Marrickville
- Merrylands**
- Morisset
- Mount Hutton
- Narellan
- nib Newcastle
- nib Nth Parramatta
- Nowra
- Parramatta
- Penrith
- Queanbeyan
- Raymond Terrace*
- Rutherford
- Salamander Bay
- Shellharbour‡
- Singleton
- nib Sydney
- Toronto
- Town Hall
- Tuggerah
- Tweed Heads
- Wagga Wagga
- Wollongong*
- nib Wollongong

ACT

- Belconnen
- Gungahlin
- Manuka
- Tuggeranong
- Woden
- nib Woden

WA – MANAGED SERVICES HBFD

- Cannington
- Joondalup
- Karrinyup
- Mandurah
- Morley

Notes:
* FY2021 New Centres
** FY2022 New Centres
‡ Warilla merged with Shellharbour

AASB 16 Leases

Impact of AASB 16 Leases at 31 December 2021

Profit and Loss	• EBITDA impact – increase of $7.5m • NPAT impact – reduction of $0.4m
Balance Sheet	• Recognition of right of use asset and lease liability • Total Assets – increase by $74.2m • Total Liabilities - increase by $77.6m • Net Asset impact – reduction of $3.4m • Retained Earnings – reduction of $3.4m
Adoption date and comparatives	• AASB 16 was adopted from 1 July 2019 • H1 2022 Investor Presentation is presented excluding the impacts of AASB16, with reconciliations to the new accounting standards

Underlying Results Reported with AASB16

Reconciliation

$ MILLIONS	UNDERLYING EXC. AASB16 H1 2022	*AASB16 ADJ H1 2022*	UNDERLYING H1 2022	UNDERLYING EXC. AASB16 H1 2021	*AASB16 ADJ H1 2021*	UNDERLYING H1 2021
Revenue	66.9	-	*66.9*	78.4	-	*78.4*
Direct expenses	(3.3)	-	*(3.3)*	(5.8)	-	*(5.8)*
Gross profit	63.6	-	*63.6*	72.6	-	*72.6*
Other income	0.7	*0.3*	*0.4*	8.4	*0.2*	*8.2*
Expenses						
Employee expenses	(33.4)	-	*(33.4)*	(36.0)	-	*(36.0)*
Consumable supplies expenses	(5.6)	-	*(5.6)*	(7.0)	-	*(7.0)*
Occupancy expenses	(9.3)	*(7.8)*	*(1.6)*	(7.9)	*(6.4)*	*(1.4)*
Marketing expenses	(2.0)	-	*(2.0)*	(1.5)	-	*(1.5)*
Administration and other expenses	(9.0)	-	*(9.0)*	(7.4)	*0.0*	*(7.4)*
EBITDA	5.0	*(7.5)*	*12.4*	21.2	*(6.3)*	*27.5*
Depreciation and amortisation	(7.4)	*5.4*	*(12.7)*	(5.7)	*4.9*	*(10.5)*
EBIT	(2.4)	*(2.1)*	*(0.3)*	15.5	*(1.5)*	*17.0*
Net finance costs	(0.3)	*1.5*	*1.8*	(0.3)	*1.4*	*(1.7)*
Profit before tax	(2.7)	*(0.6)*	*(2.1)*	15.2	*(0.1)*	*15.3*
Income tax expense	1.2	*0.2*	*(1.0)*	(4.8)	*0.0*	*(4.9)*
Net profit after tax	(1.5)	*(0.4)*	*(1.1)*	10.4	*(0.1)*	*10.4*

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

Underlying to Statutory Reconciliation

Profit and Loss

$ MILLIONS	UNDERLYING H1 2022	*ADJ'S H1 2022*	STATUTORY H1 2022	UNDERLYING H1 2021	*ADJ'S H1 2021*	STATUTORY H1 2021
Revenue	66.9	*(0.0)*	66.9	78.4	-	78.4
Direct expenses	(3.3)	-	(3.3)	(5.8)	-	(5.8)
Gross profit	63.6	*(0.0)*	63.6	72.6	-	72.6
Other income	0.7	*(0.3)*	0.4	8.4	*(0.2)*	8.2
Expenses						
Employee expenses	(33.4)	*(1.5)*	(34.9)	(36.0)	*(0.2)*	(36.2)
Consumable supplies expenses	(5.6)	-	(5.6)	(7.0)	-	(7.0)
Occupancy expenses	(9.3)	*7.8*	(1.6)	(7.9)	*6.4*	(1.4)
Marketing expenses	(2.0)	-	(2.0)	(1.5)	-	(1.5)
Administration and other expenses	(9.0)	-	(9.0)	(7.4)	*(0.8)*	(8.2)
EBITDA	5.0	*5.9*	10.9	21.2	*5.3*	26.6
Depreciation and amortisation	(7.4)	*(5.3)*	(12.7)	(5.7)	*(4.9)*	(10.5)
EBIT	(2.4)	*0.6*	(1.8)	15.5	*0.5*	16.1
Net finance costs	(0.3)	*(1.5)*	(1.8)	(0.3)	*(1.4)*	(1.7)
Profit before tax	(2.7)	*(0.9)*	(3.6)	15.2	*(0.8)*	14.4
Income tax expense	1.2	*0.3*	1.4	(4.8)	*0.3*	(4.6)
Net profit after tax	(1.5)	*(0.6)*	(2.2)	10.4	*(0.6)*	9.8

- Adjustments in H1 2022 Income Statement remove the impacts of once-off executive LTI plan and, severance. In addition, underlying excludes the impact of AASB 16

- Adjustments to the H1 2021 Income Statement remove the impacts of once-off Everything Denture asset impairment, and executive LTI plan. In addition, underlying excludes the impact of AASB 16

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

Underlying to Statutory Reconciliation

Balance Sheet as at 31 December 2021

$ MILLIONS	REPORTED[2] 31 DEC 2021	AASB 16 31 DEC 2021	STATUTORY 31 DEC 2021	REPORTED[2] 31 DEC 2020	AASB 16 31 DEC 2020	STATUTORY 31 DEC 2020
Current Assets						
Cash and cash equivalents	9.7	-	9.7	8.0	-	8.0
Receivables	1.7	1.0	2.6	1.5	0.3	1.8
Current Tax Receivable	1.0	-	1.0	-	-	-
Inventories	6.1	-	6.1	4.4	-	4.4
Other	1.8	-	1.8	0.8	-	0.8
Total Current Assets	20.2	1.0	21.1	14.7	0.3	15.0
Non-Current Assets						
Receivables	0.0	0.3	0.3	0.0	0.1	0.1
Property, plant and equipment	70.4	69.6	140.0	56.3	56.3	112.6
Intangible assets	10.1	-	10.1	10.2	-	10.2
Deferred tax assets	8.3	3.3	11.7	7.8	1.6	9.5
Total Non-Current Assets	88.9	73.2	162.1	74.3	58.0	132.3
Total Assets	109.1	74.2	183.3	89.0	58.3	147.3
Current Liabilities						
Payables	16.3	-	16.3	19.1	(0.0)	19.1
Lease Liabilities	-	12.4	12.4	-	11.0	11.0
Current Tax Liabilities	-	-	-	2.6	-	2.6
Borrowings	14.5		14.5	-	-	-
Provisions	6.1	(0.8)	5.3	5.3	(0.6)	4.7
Total Current Liabilities	36.9	11.5	33.9	27.0	10.3	37.3
Non-Current Liabilities						
Payables	-	-	-	-	-	-
Lease Liabilities	-	70.9	70.9	0.0	56.8	56.8
Borrowings	-	-	-	3.0	-	3.0
Provisions	8.4	(4.8)	3.5	8.3	(5.0)	3.4
Total Non-Current Liabilities	8.4	66.0	88.9	11.3	51.9	63.2
Total Liabilities	45.3	77.6	122.8	38.3	62.2	100.5
Net Assets	63.8	3.4	60.4	50.7	(3.8)	46.8
EQUITY						
Contributed equity	51.9	-	51.9	36.8	-	36.8
Reserves	17.9	(3.4)	14.5	7.9	(3.8)	4.1
Retained profits	(6.0)	-	(6.0)	6.0	(0.0)	6.0
Total Equity	63.8	(3.4)	60.4	50.7	(3.8)	46.8

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 31 December 2021

$ MILLIONS	REPORTED[2] H1 2022	AASB 16 H1 2022	STATUTORY H1 2022	REPORTED[2] H1 2021	AASB 16 H1 2021	STATUTORY H1 2021
EBITDA	3.4	7.5	10.9	20.3	6.3	26.6
Other non-cash items	1.4	-	1.4	0.9	-	0.9
Changes in working capital (exc. Income tax)	(2.1)	(0.2)	(2.2)	6.0	(1.0)	5.0
Net interest paid	(0.3)	(1.5)	(1.8)	(0.3)	(1.4)	(1.7)
Income tax paid	(3.0)	-	(3.0)	(4.0)	-	(4.0)
Net cash flow from operating activities	**(0.5)**	**5.8**	**5.2**	**22.9**	**3.9**	**26.8**
Net capital expenditure	(14.2)	-	(14.2)	(11.1)	-	(11.1)
Business acquisitions	-	-	-	-	-	-
Lease payments received from finance leases	-	0.3	0.3	-	0.2	0.2
Net cash flow from investing activities	**(14.2)**	**0.3**	**(14.0)**	**(11.1)**	**0.2**	**(11.0)**
Proceeds from issues of shares	-	-	-	-	-	-
Borrowings (net)	13.5	-	13.5	(19.0)	-	(19.0)
Payment of lease liabilities	-	(6.0)	(6.0)	-	(4.1)	(4.1)
Dividends	-	-	-	-	-	-
Net cash flow from financing activities	**13.5**	**(6.0)**	**7.5**	**(19.0)**	**(4.1)**	**(23.1)**
Net cash flow	**(1.3)**	**0.0**	**(1.3)**	**(7.2)**	**0.0**	**(7.2)**

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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