PACIFIC SMILES GROUP

Results 2022

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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

FY2022 Performance[1]

$226.4m

Patient Fees – down 6.0%

(10.1%)

Same Centre Growth

($3.2m)

Underlying NPAT

127

Dental Centres[2] – up 16.5%

$11.3m

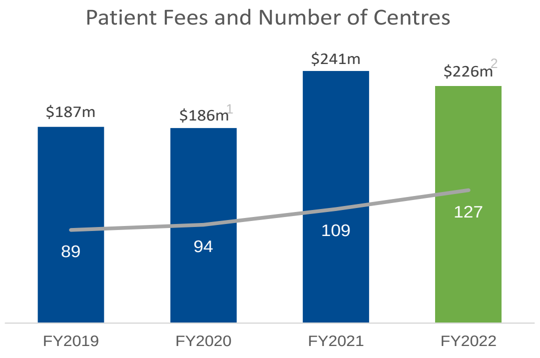
Underlying EBITDA – down 65.9%

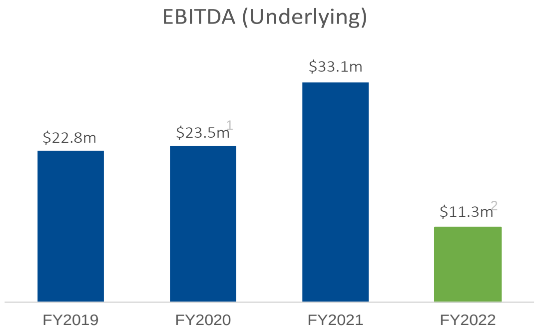
Nil

Ordinary Dividends – down 2.4cps

Notes:
1. Comparison to FY2021
2. Excludes HBF dental centres and is following the closure of our Lismore centre which sustained significant flood damage earlier this year

Patient Fees and Earnings





- Total patient fees declined by 6.0% to $226m reflecting the decline in patient fee growth in same centres associated with the operational and economic impact of COVID-19 related lockdowns and outbreaks, resulting in high cancellation rates and practitioner absences
- New centres opened in FY 2021 and FY 2022 were also impacted, with their usual rate of ramp temporarily slowed by the impacts of the pandemic
- Performance to date in FY 2023 is showing business volume and activity returning to pre-pandemic levels. The level of growth is expected to be at a more uniform rate over a longer period compared to the post-lockdown "surge" levels seen in FY 2021. Higher than normal cancellation rates and practitioner absences means appointments are continuing to be pushed out, but ultimately remaining in our books
- Centres opened in FY22 have performed better in the first year of operation than previous cohorts, due to the improvement and maturation of PSG's marketing campaigns pre-opening, which are regularly seeing >500 pre-appointments being achieved
- Performance to date for FY 2023, as of 16th August 2022, has been:
  - Patient Fees YTD $32.9m
  - Patient fee increase YOY 35.3%
  - Same centre patient fee increase 28.4%

- Underlying EBITDA down 65.9% to $11.3m
- Pacific Smiles kept all centres open during the first half FY 2022 COVID-19 lockdowns, a conscious management decision that allowed the business to i) maintain stable staff retention, positioning it well for the post lockdown return and, ii) retain the ability to support and service our dentists who chose to continue to practice
- This had a material impact on earnings and margin given the reduced labour efficiency, exacerbated by the increased operating costs with the building of 19 new centres
- With reduced volume the business was unable to leverage our predominantly fixed cost base. As trading improves to pre-covid levels, margin growth is expected to return

Notes:
1. FY2020 impacted by government mandated dental restrictions due to COVID-19
2. FY2022 impacted by wide-spread outbreak of COVID-19 variant Omicron and government mandated lockdowns

Operational Snapshot

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19 new

Dental Centres

And 4 new HBF dental centres

>85

Patient Net Promoter Score

>75%

Employee Retention

72 new

Dental Chairs[1]

15 chairs in existing centres

>850

Number of Dentists[2]

>85%

Dentists Retention

Notes:
1. Excluding HBF, and excluding the closure of our ETD Phillip and PSD Lismore centres
2. Number of dentists as at the 30 June 2022 and includes 46 HBF Dentists

Matthew Cordingley

Chief Financial Officer

Summary Income Statement

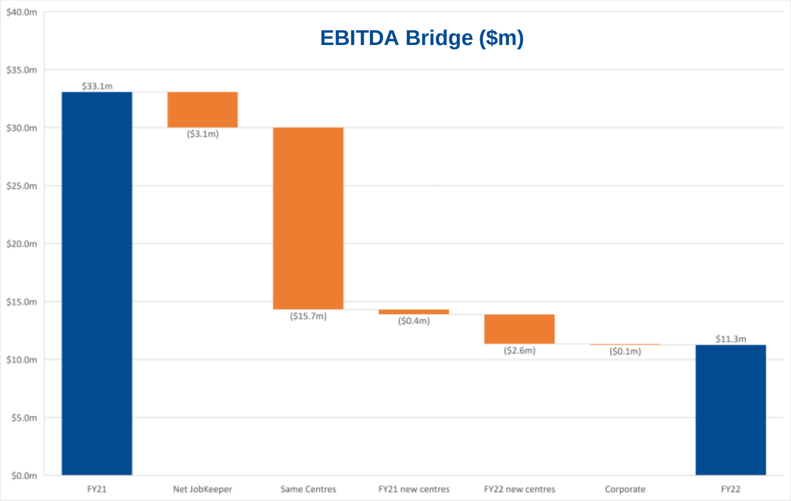
For the full year ended 30 June 2022

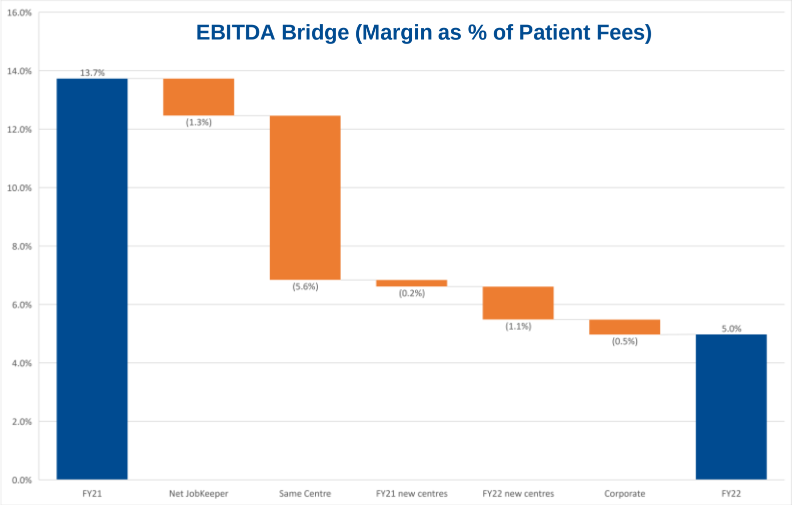
$ MILLIONS	UNDERLYING [1] FY 2022	UNDERLYING[1] FY 2021	CHANGE
Revenue	139.5	153.2	(8.9%)
Gross profit	132.8	143.5	(7.4%)
EBITDA	11.3	33.1	(65.9%)
Depreciation and amortisation	(15.1)	(12.0)	(25.8%)
EBIT	(3.9)	21.0	(118.4%)
Net interest expense	(0.7)	(0.6)	(22.4%)
Profit before tax	(4.6)	20.5	(122.4%)
Tax	1.4	(6.4)	122.0%
Net profit after tax	(3.2)	14.0	(122.6%)
Key operating metrics			
Number of Dental Centres	127	109	16.5%
Number of Commissioned Dental Chairs	534	467	14.3%
Patient Fees ($m)	226.4	240.8	(6.0%)
Same Centre Patient Fees growth	(10.1%)	26.0%	
Key financial metrics			
Earnings per share (cents)	(2.0)	8.9	
EBITDA margin	8.1%	21.6%	
EBITDA to Patient Fees margin	5.0%	13.7%	
EBIT margin	(2.8%)	13.7%	

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

- Revenue down 8.9% to $139.5m reflecting the decline in patient fee growth in same centres associated with the economic impact of COVID19 related lockdowns and outbreaks
- Same Centre Patient Fee decline of 10.1% (FY 2021: +26.0%) due to the economic impact of COVID19 related lockdowns and outbreaks. Positive same centre growth in the months of November 2021, May 2022 and June 2022, between the major COVID related lockdowns, restrictions and outbreaks
- Underlying EBITDA down 65.9% to $11.3m (FY 2021: $33.1m) on the back of reduced patient fees, the FY 2021 benefit from net JobKeeper ($3.1m), and the drag effect of new centres. With reduced volume the business was unable to leverage our predominantly fixed cost base
- D&A increased by $3.1m reflecting the accelerated roll-out program in FY 2021 and FY 2022 and investment in new technology that will deliver efficiency and better patient engagement via a single patient record

FY 2022 EBITDA Bridge (Value and Margin)





The key drivers of the movement in the above charts are summarised below:

- JobKeeper provided an estimated benefit of $3.1m, net of COVID-19 related EBITDA impacts in FY 2021
- Same centre patient fees declined by 10.1% (FY 2021: +26.0%) driven by COVID-19 related lockdowns and outbreaks
- FY 2021 new centre EBITDA declined by $0.4m due to COVID-19 restrictions hindering growth in practitioner hours and diminishing the ability of the centres to leverage the fixed cost base
- Start-up losses from 19 new centres opening in FY 2022 (FY 2021: 15)
- Corporate costs were broadly flat with the prior year

Notes:
1. EBITDA contributions impacted by the timing of new centre openings. Amounts in the chart have been rounded to the nearest $100,000. Any discrepancies between the totals and sums of components are due to rounding

FY 2022 Cashflow & Balance Sheet

$ MILLIONS	REPORTED[2] FY 2022	REPORTED[2] FY 2021
EBITDA	8.4	31.6
Other non-cash items	3.0	0.8
Changes in working capital	(0.6)	5.7
Net interest paid	(0.7)	(0.6)
Income tax paid	(4.0)	(6.7)
Net cash flow from operating activities	**6.1**	**30.9**
Net capital expenditure	(22.8)	(25.5)
Net cash flow from investing activities	**(22.8)**	**(25.5)**
Proceeds from issues of shares	-	15.1
Borrowings (net)	17.5	(21.0)
Dividends	-	(3.8)
Net cash flow from financing activities	**17.5**	**(9.7)**
Net cash flow	**0.9**	**(4.3)**

$ MILLIONS	REPORTED[2] 30 JUN 2022	REPORTED[2] 30 JUN 2021
Cash and cash equivalents	11.8	10.9
Other current assets	12.2	7.8
Property, plant and equipment	68.9	65.0
Other assets	21.1	17.7
Total Assets	**113.9**	**101.5**
Payables	16.9	21.6
Provisions	8.7	13.8
Borrowings	18.5	1.0
Total Liabilities	**44.2**	**36.5**
Net Assets	**69.8**	**65.0**

- Other non-cash items include the executive LTI plan
- Capital expenditure of $22.8m (net of disposals), including:
  - New centres ($13.7m);
  - Centre relocations and expansions ($3.1m);
  - Centre refurbishments ($1.2m);
  - Centre chair uplifts ($1.0m);
  - Replacement of surgical equipment ($1.2m); and
  - Technology upgrades ($3.5m)
- No interim dividend declared for FY 2022 (FY 2021: 2.4cps). No final dividend declared (FY 2021: Nil)
- Increase in other current assets reflects an increase in receivables, including $2.4m tax receivables
- Increases in property, plant and equipment reflects a greater number of new centres in FY 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, executive LTI plan, and the closure of our flood impacted Lismore centre ($2.9m)


Phil McKenzie
Chief Executive Officer

ESG - How we make a difference?

Through strategic initiatives in the field, at our Dental Centre Support office and in our new centre build schedules

ENVIRONMENTAL

- 25% of energy purchased via direct contracts with retailers will be from renewable sources, taking effect from 1 October 2022
- Our major dental consumables supply is in the process of transitioning to FSC-certified packaging, responsibly sourced and with a higher recycled content
- We implemented paperless invoicing and patient e-forms saving approximately 100,000 sheets of paper

SOCIAL

- Our inclusion and diversity program in 2022 included the introduction of AI technology to reduce bias from candidate screenings in our recruitment process
- We give back. We continue to engage in Dental Rescue & Adopt-a-Patient days and in 2023 we will host work experience programs for high school student through the Mindshop Excellence Program

GOVERNANCE

- We build transparency and trust through strong governance
- Our policies and procedures guide our people on how to make the right decisions and demonstrate ethical behaviours

Long-Term Strategy and Near-Term Focus

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

Near-Term

Culture

- Investment in our dentist, patient and employee experience measured via our NPS scores, will contribute positively to shareholder returns

Operational Excellence

- New leadership structure singularly focused on capitalising on our investment in systems and infrastructure that will drive operational efficiency, productivity improvements and economies of scale within PSG's expanded network

Same Centre Growth

- Deferral of dental visits by Australians during the pandemic presents a real new patient capture and existing patient recall opportunity for PSG
- Combined with latent low-cost growth upside embedded in our network via practitioner schedule stabilisation and chair uplifts to drive returns

Innovation

- The final stage of our investment rollout of upgraded 3D scanners to be completed in FY 2023 – keeping our promise to dentists
- Management focus on maximising returns on our core assets in FY23 will lend to more innovative activity in FY24 and beyond

Network Growth

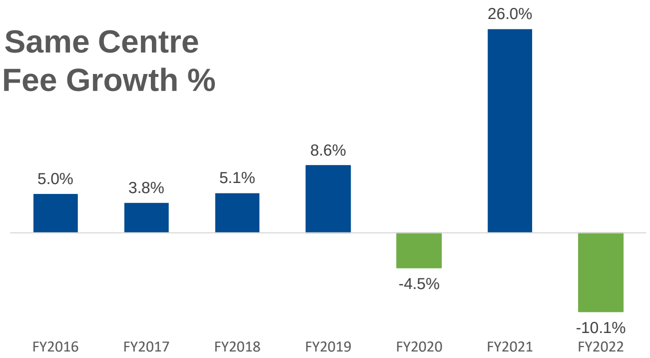
- Our long-term growth plans stated above are unchanged
- The rate of investment in new centres will be sensibly balanced against profitability expansion and prudent capital management

Long-Term

Network Growth

Existing Centres

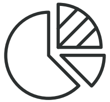
Annual Same Centre Patient Fee Growth %



Same Centre Patient Fee Growth

	FY 2021		FY 2022	
	% Growth	% Of Total	% Growth	% Of Total
Centres opened 2010 and earlier	18.0%	45.5%	-14.2%	39.8%
Centres opened 2011 to 2020[1]	32.8%	54.5%	-7.1%	60.2%
Group	26.0%		-10.1%	

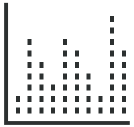
Capacity



112 available surgeries

83% of surgeries commissioned with chairs[2]

Centre Age Profile



29% centres <3 years old

15% centres 3-5 years old

56% centres >5 years old

Notes:
1. Centres opened in FY2020 are not included in the FY2021 same centre calculations
2. Across the PSD network there are 534 operational chairs

Network Growth

Metrics for New Dental Centres in Shopping Centres

As at 30/06/2022	New Centres New Pacific Smiles Dental Centres[4] (opened FY 2014 to FY 2021[1]) Year 1	Year 2	Year 3	All Centres[4] (opened FY 2017 and earlier) > 5 years old[3]
Patient fees per centre	$0.8m	$1.1m	$1.4m	$2.2m
EBITDA per centre[2]	($0.1m)	$0.1m	$0.1m	$0.3m
EBITDA / Patient Fees (centre level)	(13.5%)	7.4%	10.8%	14.1%

Pre-COVID	New Centres New Pacific Smiles Dental Centres Year 1	Year 2	Year 3	All Centres > 5 years old
Patient fees per centre	$0.8m	$1.0m	$1.3m	$2.5m
EBITDA per centre[2]	($0.1m)	$0.1m	$0.2m	$0.5m
EBITDA / Patient Fees (centre level)	(12.6%)	10.2%	15.4%	20.2%

New centre performance has been impacted by the delay in expected growth in new centres, opening into the COVID-19 environment, especially those opened in the last three years (FY 2020 to FY 2022)

PSG expects that the new centre performance metrics for new centres and same centres will improve towards pre-COVID levels in FY2023

- New centres typically generate approximately $2.5 million in patient fees and $0.5m EBITDA, 5 years after opening (being a standard 5 chair centre in a shopping centre). Shown in the bottom adjacent table

Centres opened in FY22 have performed better in the first year of operation than previous cohorts, due to the improvement and maturation of PSG's marketing campaigns pre-opening, which are regularly seeing >500 pre-appointments being achieved

Notes:
1. Includes all centres opened from 1 July 2013 to 30 June 2021 (excludes centres opened in FY 2022 as not open for a full year)
2. Centre level EBITDA excludes any allocation of corporate overheads
3. Reflects the median FY 2022 performance of all centres that have been open for >5 years as at 30 June 2022
4. Performance has been impacted by COVID interference

HBF Dental

PACIFIC SMILES GROUP

4 new centres opened FY 2022, taking the HBFD network to 6 dental centres

New centres continue to open with strong patient volumes, typically fully booked for the first 6 weeks upon opening

46 dentists as at 30th June 2022

Continuing to attract high-quality practitioners and existing dentists that are taking up more hours per week

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

State of the art facilities including on site 2D and 3D on site imaging as well as Intra Oral Scanners

Dedicated leadership development programs for HBF employees for existing and future leaders

WA
6 Centres

PSG's Opportunity in FY 2023

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Positioned to capture rebound in demand and operating efficiency to grow shareholder returns

PSG has invested in new centres in high quality locations in FY21 & FY22

- Over the last two years, PSG has invested in new centres that are high quality and are complementary to the existing sites in our network
- We expect these centres to generate operating efficiencies contributing to attractive shareholder returns over their life

Unique opportunity to capture and consolidate market share

- Significant opportunity to capture new patients and re-engage with existing patients
- A recent survey by the Australia Dental Association found that only 13% of Australians have visited a dentist in the past 12 months, and 40% have not been in the past 2 – 5 years

Our retention of staff and practitioners underpins our model

- The retention of such a high proportion of our staff and practitioners through the worst of the pandemic means that our centres are well equipped to service the increase in demand for oral care that is expected in FY23 and beyond

Realisation of operating and labour efficiencies

- The capacity in our operating structure means that PSG can meet the expected increase in patient demand without materially increasing our cost base – the benefit of leverage, translating to margin recapture opportunity

Stable long-term relationships and partnerships

- PSG has long and trusted relationships that have been strengthened through the recent complexity
- Partnerships with HBF, critical suppliers, landlords, health funds and our financier, buttress the strength of our own organisation to grow shareholder returns

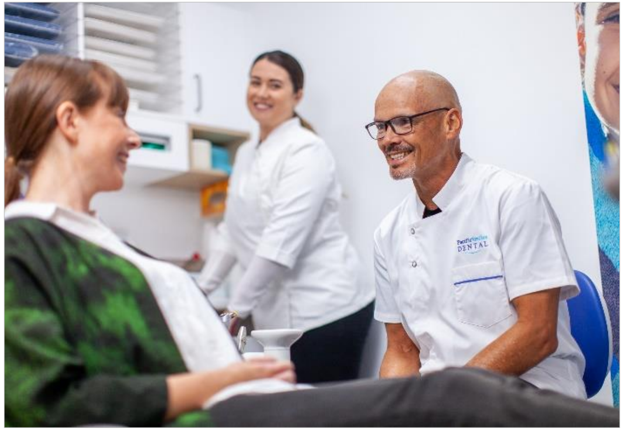
Investment in infrastructure and systems to attract and retain patients

- PSG has completed a significant upgrade in its systems and infrastructure over the last two years and is now positioned to capitalise on this investment
- A single patient record in the cloud, e-forms, an internally-managed data warehouse, an upgraded ERP and 3D scanners for dentists… all combine to position PSG to have higher value engagement with our practitioners and patients to improve their experience and attachment to PSG

FY 2023 Outlook and Guidance

(Excludes the impact of AASB16 Leases)

- Performance to date for FY 2023, as of 16th August 2022, has been:
    - Patient Fees YTD $32.9m
    - Patient fee increase YOY 35.3%
    - Same centre patient fee increase 28.4%
- PSG provides the following guidance for the full year FY 2023, (assuming no exacerbation in COVID-related interference above what the business is currently experiencing)
    - Patient Fees between $270m and $285m
    - Underlying EBITDA between $24m and $27m
    - 5 new PSG centres and 2 new HBFD centres to be opened in FY 2023
- PSG's intention is to reinstate dividends in FY 2023, subject to trading conditions and profitability, and within the Board approved policy of a payout ratio between 70 – 100% of Underlying NPAT



Appendix

Centre Locations

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

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
Craigieburn**
Cranbourne Park
Doncaster East**
Drysdale
Epping
Frankston**
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
Chatswood**
nib Chatswood
Chullora**
Corrimal**
Dapto**
Erina
nib Erina
Figtree
Forster
Gladesville
Glendale*
nib Glendale
Goulburn**
Greenhills
Greenhills Ortho*
Hornsby**
Hurstville*
Jesmond
Kotara
Lake Haven
Lane Cove*
Maroubra**
Marrickville
Merrylands**
Morisset
Mount Hutton
Narellan
Newcastle**
nib Newcastle
nib Nth Parramatta
Nowra
Parramatta
Penrith
Queanbeyan
Raymond Terrace*
Richmond**
Rockdale**
Rutherford
Salamander Bay
Shellharbour‡
Singleton
Sylvania**
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

Bull Creek
Cannington
Joondalup
Karrinyup
Mandurah
Morley

AASB 16 Leases

Impact of AASB 16 Leases at 30 June 2022

Profit and Loss	• EBITDA impact – increase of $15.2m • NPAT impact – reduction of $0.6m
Balance Sheet	• Recognition of right of use asset and lease liability • Total Assets – increase by $76.5m • Total Liabilities - increase by $87.4m • Net Asset impact – reduction of $10.9m • Retained Earnings – reduction of $10.9m
Adoption date and comparatives	• AASB 16 was adopted from 1 July 2019 • FY 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 FY 2022	*AASB16 ADJ FY 2022*	UNDERLYING FY 2022	UNDERLYING EXC. AASB16 FY 2021	*AASB16 ADJ FY 2021*	UNDERLYING FY 2021
Revenue	139.5	-	*139.5*	153.2	-	*153.2*
Direct expenses	(6.6)	-	*(6.6)*	(9.7)	-	*(9.7)*
Gross profit	132.8	-	*132.8*	143.5	-	*143.5*
Other income	1.4	*0.6*	*0.8*	9.7	*0.3*	*9.4*
Expenses						
Employee expenses	(70.3)	-	*(70.3)*	(72.4)	-	*(72.4)*
Consumable supplies expenses	(12.2)	-	*(12.2)*	(13.1)	-	*(13.1)*
Occupancy expenses	(19.5)	*(15.8)*	*(3.7)*	(16.7)	*(13.6)*	*(3.1)*
Marketing expenses	(3.4)	-	*(3.4)*	(2.7)	-	*(2.7)*
Administration and other expenses	(17.5)	-	*(17.5)*	(15.3)	*0.0*	*(15.3)*
EBITDA	11.3	*(15.2)*	*26.5*	33.1	*(13.2)*	*46.3*
Depreciation and amortisation	(15.1)	*11.2*	*(26.3)*	(12.0)	*10.5*	*(22.4)*
EBIT	(3.9)	*(4.0)*	*0.1*	21.0	*(2.8)*	*23.8*
Net finance costs	(0.7)	*3.1*	*(3.8)*	(0.6)	*2.8*	*(3.4)*
Profit before tax	(4.6)	*(0.9)*	*(3.7)*	20.5	*(0.0)*	*20.5*
Income tax expense	1.4	*0.3*	*1.1*	(6.4)	*0.0*	*(6.4)*
Net profit after tax	(3.2)	*(0.6)*	*(2.5)*	14.0	*(0.0)*	*14.0*

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

Underlying to Statutory Reconciliation

Profit and Loss

$ MILLIONS	UNDERLYING FY 2022	*ADJ'S FY 2022*	STATUTORY FY 2022	UNDERLYING FY 2021	*ADJ'S FY 2021*	STATUTORY FY 2021
Revenue	139.5	*(0.0)*	139.5	153.2	-	153.2
Direct expenses	(6.6)	-	(6.6)	(9.7)	*(0.1)*	(9.8)
Gross profit	132.8	*(0.0)*	132.8	143.5	*(0.1)*	143.4
Other income	1.4	*(0.1)*	1.3	9.7	*(0.3)*	9.4
Expenses						
Employee expenses	(70.3)	*(2.5)*	(72.8)	(72.4)	*(0.5)*	(72.9)
Consumable supplies expenses	(12.2)	*(0.1)*	(12.3)	(13.1)	-	(13.1)
Occupancy expenses	(19.5)	*15.7*	(3.8)	(16.7)	*13.6*	(3.1)
Marketing expenses	(3.4)	-	(3.4)	(2.7)	-	(2.7)
Administration and other expenses	(17.5)	*(0.6)*	(18.2)	(15.3)	*(1.0)*	(16.3)
EBITDA	11.3	*12.3*	23.6	33.1	*11.7*	44.8
Depreciation and amortisation	(15.1)	*(11.2)*	(26.3)	(12.0)	*(10.5)*	(22.4)
EBIT	(3.9)	*1.2*	(2.7)	21.0	*1.3*	22.3
Net finance costs	(0.7)	*(3.1)*	(3.8)	(0.6)	*(2.8)*	(3.4)
Profit before tax	(4.6)	*(2.0)*	(6.5)	20.5	*(1.5)*	18.9
Income tax expense	1.4	*0.6*	2.0	(6.4)	*0.5*	(6.0)
Net profit after tax	(3.2)	*(1.4)*	(4.5)	14.0	*(1.1)*	12.9

- Adjustments in FY 2022 Income Statement remove the impacts of once-off severance, executive LTI plan, and costs associated with the closure of our flood impacted Lismore centre net of insurance recoveries. In addition, underlying excludes the impact of AASB16

- 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 AASB16

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

PACIFIC SMILES GROUP

Balance Sheet as at 30 June 2022

$ MILLIONS	REPORTED[2] 30 JUN 2022	AASB 16 30 JUN 2022	STATUTORY 30 JUN 2022	REPORTED[2] 30 JUN 2021	AASB 16 30 JUN 2021	STATUTORY 30 JUN 2021
Current Assets						
Cash and cash equivalents	11.8	-	11.8	10.9	-	10.9
Receivables	3.1	0.4	3.5	1.2	0.6	1.8
Current Tax Receivable	2.4	-	2.4	-	-	-
Inventories	5.8	-	5.8	5.8	-	5.8
Other	0.9	-	0.9	0.8	-	0.8
Total Current Assets	24.0	0.4	24.4	18.7	0.6	19.3
Non-Current Assets						
Receivables	-	0.5	0.5	0.0	0.0	0.0
Property, plant and equipment	68.9	71.0	139.9	65.0	55.7	120.7
Intangible assets	13.5	-	13.5	10.1	-	10.1
Deferred tax assets	7.6	4.7	12.2	7.6	3.5	11.1
Total Non-Current Assets	89.9	76.1	166.1	82.7	59.2	141.9
Total Assets	113.9	76.5	190.5	101.5	59.8	161.3
Current Liabilities						
Payables	16.9	-	16.9	18.7	-	18.7
Lease Liabilities	-	12.9	12.9	-	10.7	10.7
Current Tax Liabilities	-	-	-	2.9	-	2.9
Provisions	5.1	-	5.1	5.3	(0.7)	4.6
Total Current Liabilities	22.0	12.9	34.9	26.9	10.0	36.9
Non-Current Liabilities						
Payables	-	-	-	-	-	-
Lease Liabilities	-	74.5	74.5	-	58.6	58.6
Borrowings	18.5	-	18.5	1.0	-	1.0
Provisions	3.7	-	3.7	8.6	(5.1)	3.5
Total Non-Current Liabilities	22.2	74.5	96.7	9.6	53.6	63.1
Total Liabilities	44.2	87.4	131.5	36.5	63.6	100.1
Net Assets	69.8	10.9	58.9	65.0	(3.8)	61.2
EQUITY						
Contributed equity	51.9	-	51.9	51.9	-	51.9
Reserves	21.7	(10.9)	10.8	16.9	(3.8)	13.1
Retained profits	(3.8)	-	(3.8)	(3.8)	-	(3.8)
Total Equity	69.8	(10.9)	58.9	65.0	(3.8)	61.2

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

Underlying to Statutory Reconciliation

PACIFIC SMILES GROUP

Cashflow

$ MILLIONS	REPORTED[2] FY 2022	AASB 16 FY 2022	STATUTORY FY 2022	REPORTED[2] FY 2021	AASB 16 FY 2021	STATUTORY FY 2021
EBITDA	8.4	15.2	23.6	31.6	13.1	44.8
Other non-cash items	3.0	-	3.0	0.8	-	0.8
Changes in working capital	(0.6)	(0.3)	(0.9)	5.7	(2.3)	3.4
Net interest paid	(0.7)	(3.1)	(3.8)	(0.6)	(2.8)	(3.4)
Income tax paid	(4.0)	-	(4.0)	(6.7)	-	(6.7)
Net cash flow from operating activities	**6.1**	**11.8**	**17.9**	**30.9**	**8.0**	**38.9**
Net capital expenditure	(22.8)	-	(22.8)	(25.5)	-	(25.5)
Lease payments received from finance leases	-	0.6	0.6	-	0.4	0.4
Net cash flow from investing activities	**(22.8)**	**0.6**	**(22.1)**	**(25.5)**	**0.4**	**(25.2)**
Proceeds from issues of shares	-	-	-	15.1	-	15.1
Borrowings (net)	17.5	-	17.5	(21.0)	-	(21.0)
Payment of lease liabilities	-	(12.4)	(12.4)	-	(8.4)	(8.4)
Dividends	-	-	-	(3.8)	-	(3.8)
Net cash flow from financing activities	**17.5**	**(12.4)**	**5.1**	**(9.7)**	**(8.4)**	**(18.1)**
Net cash flow	**0.9**	**-**	**0.9**	**(4.3)**	**0.0**	**(4.3)**

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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