PACIFIC SMILES GROUP

Results 2021

Important notice and disclaimer

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 Circumstances may change and the contents of this presentation may become outdated as a result.

The information contained in this presentation is a summary only and does not purport to be complete. It should be read in conjunction with Pacific Smiles' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial or tax situation or needs of any particular investor. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek independent legal, taxation and other professional advice appropriate for their jurisdiction and individual circumstances.

This presentation is not and should not be considered as an offer or recommendation with respect to the subscription for, purchase or sale of any security and neither this document, nor anything in it shall form the basis of any contract or commitment. Accordingly, no action should be taken on the basis of, or in reliance on, this presentation. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. No securities of Pacific Smiles have been, and nor will they be, registered under the Securities Act of 1933 as amended (US Securities Act). Securities in Pacific Smiles may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act and applicable US state securities laws.

Pacific Smiles, its related bodies corporate and any of their respective officers, directors, employees, agents or advisers (Pacific Smiles Parties), do not make any representation or warranty, express or implied, in relation to the accuracy, reliability or completeness of the information contained herein, and to the maximum extent permitted by law disclaim any responsibility and liability flowing from the use of this information by any party. To the maximum extent permitted by law, the Pacific Smiles Parties do not accept any liability to any person, organisation or entity for any loss or damage arising from the use of this presentation or its contents or otherwise arising in connection with it.

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.

PACIFIC SMILES GROUP

Phil McKenzie

Chief Executive Officer

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

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

FY2021 Performance Highlights

$240.8m

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

26.0%

Same Centre Growth
2-year Average 10.8%

$14.0m

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

109

Dental Centres – up 15.9%

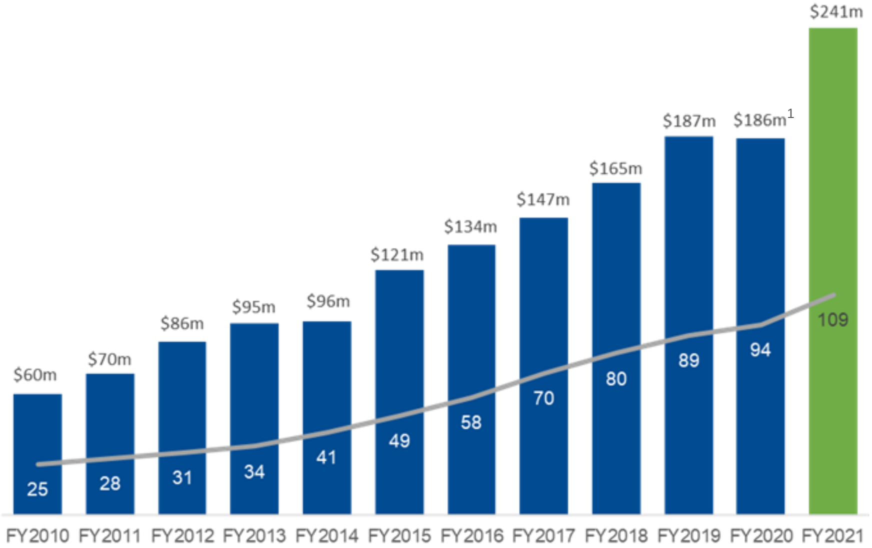
$33.1m

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

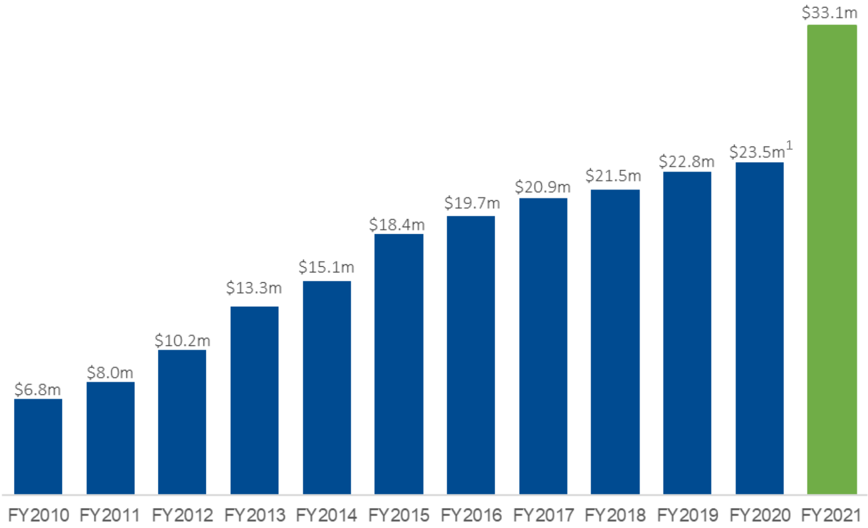
2.4cps

Ordinary Dividends – unchanged

Strong Growth Track Record



Patient Fees and Number of Centres



EBITDA (Underlying)

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

Operational Snapshot

15 new

Dental Centres

***And 2 new HBF dental centres*[1]**

>80

Patient Net Promotor Score

~90%

Dentist Retention

84 new

Dental Chairs

35 chairs in existing centres

26

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

>80%

Employee Retention

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

COVID-19 Update

PACIFIC SMILES GROUP

Lockdowns occurred across all regions
with the VIC region heavily impacted by restrictions throughout the year

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

Strengthen our relationships
with suppliers securing provision of goods and services to centres

Marketing undertook targeted campaign
to reactivate existing/lapsed patients and

facilitated new patients
with the provision of emergency care during lockdowns

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

Complied with all regulations
across the multitude of governing bodies

Matthew Cordingley

Chief Financial Officer

Summary Income Statement

For the full year ended 30 June 2021

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

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

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

FY 2021 EBITDA Bridge

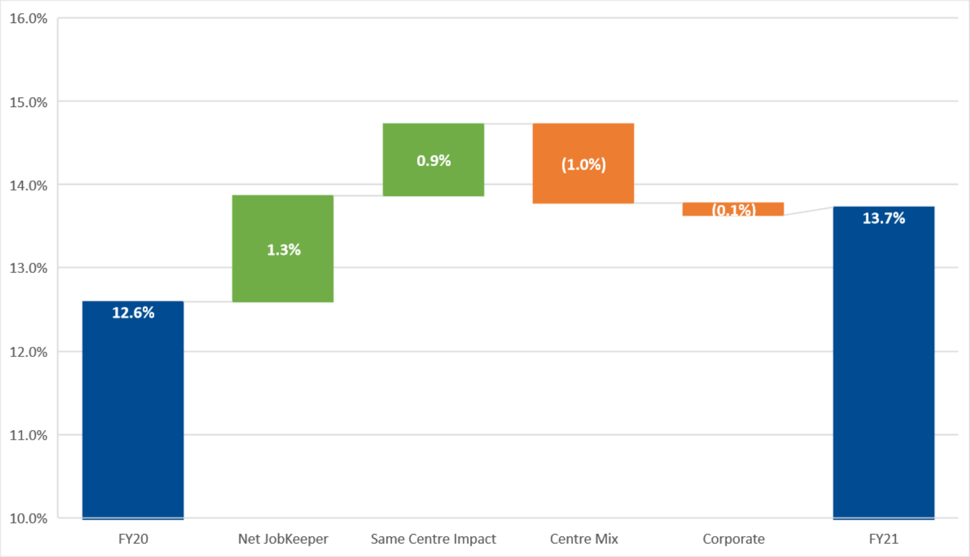
The key drivers of the movement in the adjacent chart are summarised below:

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

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

FY 2021 EBITDA Margin Bridge

PACIFIC SMILES GROUP



- Same centre margin expansion driven by an increase in average fees per appointment and margin improvement as centres ramp to maturity and leverage the fixed cost base. This was partially offset by the impact of JobKeeper in FY2020.
- 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 6.8% (FY 2020: 6.7%) with the provision of an annual bonus, an impact of 0.8%

FY 2021 Cashflow & Balance Sheet

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

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

- Strong EBITDA cash conversion[1] of 121%
- The non-cash item includes impairment of assets and share based payments
- Change in working capital includes the receipt of outstanding JobKeeper as of June 2020
- Net capital expenditure of $25.5 m, including:
  - New centres ($13.6m);
  - Technology upgrades ($2.0m);
  - Scanners ($1.8m);
  - Centre refurbishments ($1.7m); and
  - Centre chair uplifts ($1.7m)
- FY 2021 interim dividend paid of 2.4 cps (FY 2020: 2.4cps). No final dividend declared (FY 2020: Nil)
- Increases in property, plant and equipment reflects a greater number of new centres in FY 2021
- Repayment of borrowings driven by free cashflow and a capital raise to accelerate growth opportunities of $15.1m in FY 2021

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

PACIFIC SMILES GROUP

Phil McKenzie

Chief Executive Officer

Sustainability

Multi-facet recycling platform	Safe destruction of data	Engage suppliers that uphold ethical social practices
Conscious water and energy consumption	Sustainable construction principles focused on procurement of materials and utilisation of water and energy saving appliances and practices.	Improved material selection
Building	Centre Operations	Support Activities

Our Long Term Strategy

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

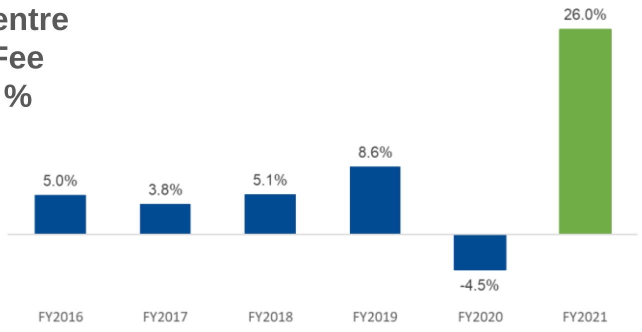
Network growth	Operational excellence	Culture	Innovation

Notes
Targets exclude HBF (Western Australia) opportunity

Network Growth

Existing Centres

Same Centre Patient Fee Growth %



Same Centre Patient Fee Growth

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

Capacity

80 available surgeries

85% of surgeries commissioned

Centre Age Profile

28% centres <3 years old

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

Network Growth

Metrics for New Dental Centres in Shopping Centres

	New Centres New Pacific Smiles Dental Centres[4] (opened FY 2014 to FY 2020[1])			All 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%

Pre-marketing campaigns targeting new patients

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

Centres opening with 3 operational chairs and capacity for 5

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

Profitability achieved between 9 to 12 months of operation

Capital investment pay back within 5 years

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

FY 2021 Accomplishments

Scalability

Standardisation and modernisation of new centre roll-outs

Capability

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

Growth

Opened 15 new centres and 2 new HBFD centres[1]

Innovation

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

Stability

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

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

FY 2022 Outlook

- All centres remain open however of the 110 centres[1] in the PSG network there are currently 77 centres under lockdown restrictions. Currently those centres are, on average, trading at 40% of normal volumes
- Performance to date for FY 2022, as at 14th August 2021, has been:
  - Patient Fees YTD $23.7m;
  - Patient Fee decline YOY (20.2%); and
  - Same centre patient fee decline YOY (24.4%)
- Starting from the September reporting month, PSG will disclose our total patient fee growth and same centre patient fee growth for the prior month until trading conditions normalise
- Strong balance sheet with available funds of $46.7m[2], prudent protection against the financial impact of COVID-19 lockdowns
- Given the uncertain outlook due to the impact of rolling COVID-19 restrictions and our focus on having maximum financial flexibility to re-accelerate our rollout when the environment stabilises, the company has not declared a final dividend. We plan to resume our dividend following the interim results, assuming trading conditions have normalised at that time
- Maintain focus on long term growth objectives
- Continue new centre roll-outs with approximately 10 to 15 new centres. Once conditions stabilise, PSG plan to return to a roll-out rate of 20+ centres per annum
- Expand HBFD with 3 new HBFD centres
- Due to the continued uncertainty created by COVID-19 we are unable to provide guidance for FY 2022 at this time

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

Appendix

Centre Locations

PACIFIC SMILES GROUP

QLD

Aspley
Birtinya
Bribie Island
Brisbane CBD
Browns Plains
Buddina
Burleigh Heads
Capalaba
Cleveland**
Deception Bay
Helensvale
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
Drysdale
Epping*
Glen Iris
Glen Waverley
Greensborough
Keysborough
Leopold
Melbourne
nib Melbourne
Melton
Mill Park
Mulgrave
Narre Warren*
Ocean Grove*
Point Cook
Preston
Ringwood
Sale
Taylors Lake**
Torquay
Traralgon
Warragul
Waurn Ponds
Werribee

NSW

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

Joondalup
Morley

Notes:
* FY2020 New Centres
** FY2021 New Centres
‡ Warilla merged with Shellharbour
^ Mandurah opened 6th July 2021

AASB 16 Leases

Impact of AASB 16 Leases at 30 June 2021

Profit and Loss

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

Balance Sheet

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

Adoption date and comparatives

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

Underlying Results Reported with AASB16

Reconciliation

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

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

Underlying to Statutory Reconciliation

Profit and Loss

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

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

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

Underlying to Statutory Reconciliation

Balance Sheet as at 30 June 2021

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

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

Underlying to Statutory Reconciliation

Cashflow as at 30 June 2021

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

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

Our Long Term Strategy

Stretch our advantage as the leading Dentist Service Organisation in Australia

NETWORK GROWTH

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

DENTAL CENTRES
GROW
From 109 to >250

OPERATIONAL EXCELLENCE

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

EBITDA TO PATIENT FEES MARGIN
GROW
From 13.7% to +15%

CULTURE ‘PACIFIC SMILES WAY’

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

DENTAL CHAIRS
GROW
From 467 to >800

INNOVATION

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

MARKET SHARE
GROW
From +2% to >5%

Notes
Targets exclude HBF (Western Australia) opportunity


blueseventy
PACIFIC
SMILES GROUP