



PRO FORMA INVESTOR UPDATE

Q2 2022

DISCLAIMER

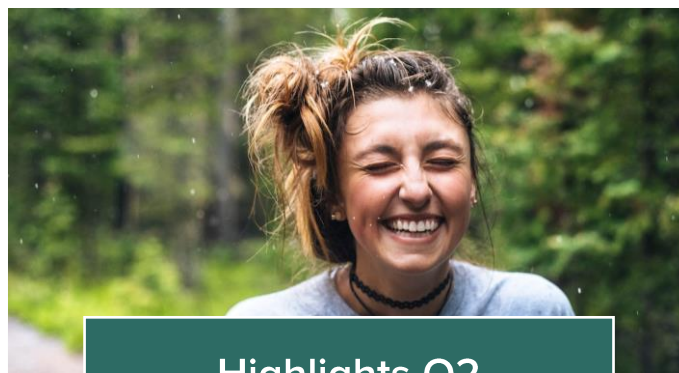
- Due to Dentalum's rapid growth, the company has chosen to prepare a pro forma report. The purpose of the pro forma report is to provide an overview of the consolidated income statement and balance sheet for the period as if the acquisitions which took place before June 30, 2022, as described above, were completed on July 1, 2021. The sole purpose of the pro forma reporting is to inform and highlight facts with the intention of describing a hypothetical situation. The pro forma financial information does not necessarily reflect the Group's actual results and/or financial position if the acquisitions had been made earlier than the date stated above, and such pro forma financial information should not be viewed as an indication of the Group's earnings trend or financial position for any future period. The pro forma information should be read together with all other information made public by Dentalum Operations AB.
- The pro forma reporting has been prepared in accordance with Dentalum's accounting principles. In preparing the pro forma information, an analysis has been made of the effects of differences in accounting principles between Dentalum and the acquired companies. The applicable parts of the acquired companies' financial information have been adapted to Dentalum's accounting principles. In regard to IFRS 16 – Leasing agreements and accrual of costs Dentalum has opted to, when applicable, emulate the effects of IFRS-16 on EBITDA. It should however be noted that the historical effects of IFRS 16 predating Dentalum's acquisition are estimations.
- Pro forma net leverage is calculated as per the definition in the Senior secured Bond Terms & Conditions

Q2 DENTALUM KEY HIGHLIGHTS



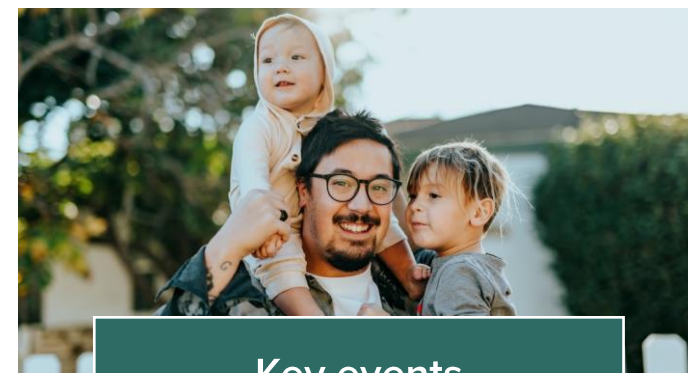
Detalum

- Detalum is one of the leading and fastest growing dental care groups in Sweden.
- 29 clinics located in nine regions in Sweden.
- Founded in 2019, but the Group's dental clinics have long and profitable track record, in some cases over 30 years
- The Group is a consolidator of profitable dental clinics in the private sector
- Through a decentralised structure, the clinics have a high degree of operational independence, supported by Detalum



Highlights Q2

- Detalum's operating revenue in Q2 amounted to 105 MSEK, which is an increase by 23% compared to Q1.
- The Group EBITDA increased by 16%, amounting to 24 MSEK.
- On a pro forma basis (LTM 06/22), our 24 clinics generated revenues of 409 MSEK with an EBITDA of 102 MSEK, yielding a healthy EBITDA-margin of 25%.



Key events

- Finalised acquisitions of 3 clinics, Swedish Dental, Mälarkliniken och Karlavårdsläkarna
- Strengthening of the Board of Directors via the election of Gunilla Öhman and Lars Kvarnsund as new members and the appointment of Mikael Lönn as Chairman of the Board.
- Q3 - Acquisition of Novo Dental, Skellefteå Tandvård, Tandcenter Umeå and Lövånger

REPORTED FINANCIALS

Amounts in kSEK	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	LTM 06/22
Operating revenues	49 688	58 185	53 645	73 112	85 806	105 716	318 279
EBITDA	9 679	12 660	9 883	6 255	21 089	24 423	61 650
% of revenues	19%	22%	18%	9%	25%	23%	19%
Net financial expenses	-6 725	-6 720	-6 731	-27 033	-8 594	-8 586	-50 944
Earnings before tax /EBT	-4 351	6 741	-4 382	-29 176	3 801	14 619	-15 138
% of revenues	-9%	12%	-8%	-40%	4%	14%	-5%
Income tax expenses	933	429	1 537	-3 428	-461	-1 077	-3 430
Net earnings	-3 418	-394	-2 845	-32 604	3 339	4 841	-18 568
Net cash flow	-6 907	-63 974	-2 138	162 185	-25 266	-46 708	88 073
Cash flow from operations	6 552	12 597	3 706	14 327	4 022	25 265	47 320
Cash flow from investing activities	-11 488	-62 873	-33 656	-64 289	-17 069	-61 451	-176 465
Cash flow from financing activities	-1 971	-13 698	27 812	212 147	-12 219	-10 522	217 218
Net cash - interest bearing debt	-131 007	-189 768	-187 444	-127 156	-152 357	-199 031	-199 031
Cash & cash equivalents	174 489	110 515	108 294	270 562	245 297	198 588	198 588
Interest bearing debt	305 496	-300 283	-295 738	-397 718	-397 654	-397 619	-397 619
Total assets	485 890	496 866	548 574	786 356	828 371	848 430	848 430
Equity	84 314	101 496	144 901	253 796	257 136	261 977	261 977

+82% Yearly revenue growth

+92% EBITDA growth, Q2 vs Q2

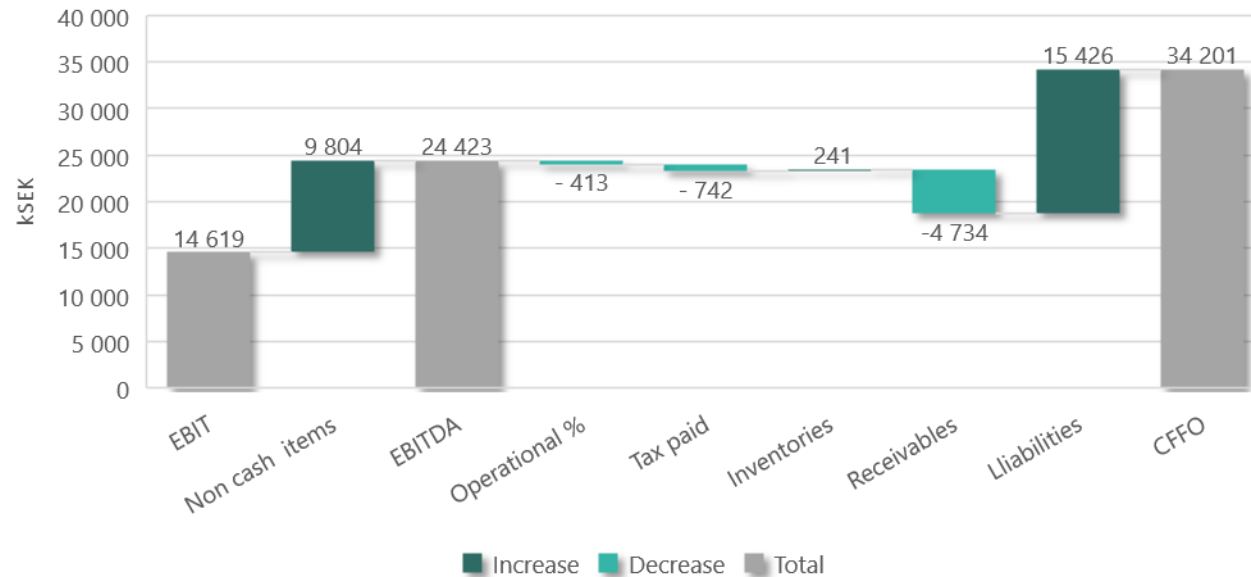
Strong CF from operations

Healthy cash position

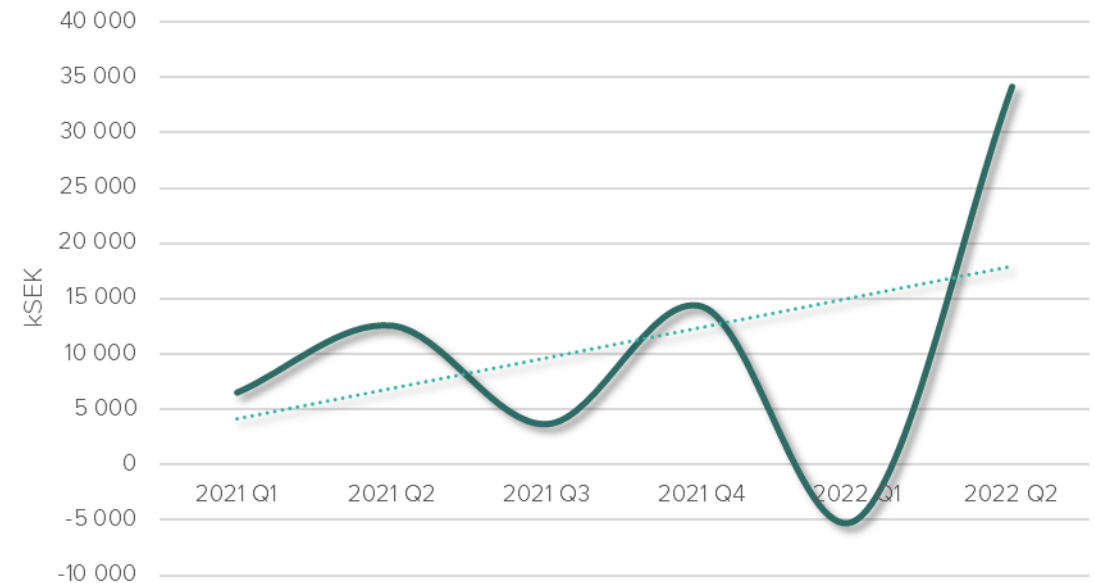
31% Equity ratio

STRONG OPERATING CASH FLOW

Composition of CFFO Q2 2022



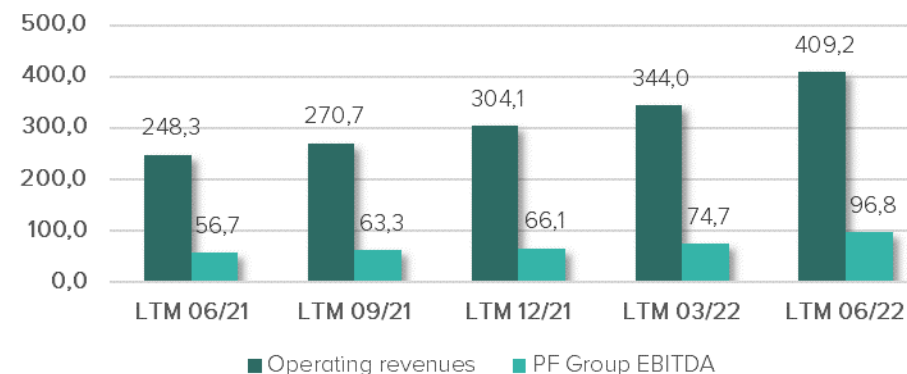
CFFO



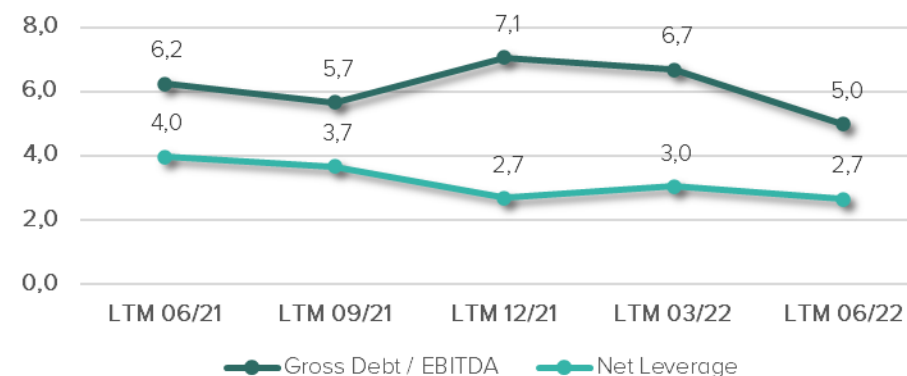
PRO FORMA FINANCIAL UPDATE

	15 clinics	17 clinics	20 clinics	21 clinics	24 clinics
<i>Amounts in SEK millions</i>	LTM 06/21	LTM 09/21	LTM 12/21	LTM 03/22	LTM 06/22
Operating revenues	248,3	270,7	304,1	344,0	409,2
Direct expenses	-36,0	-41,0	-50,2	-61,7	-84,6
Gross profit	212,3	229,7	253,9	282,3	324,6
% of revenues	86%	85%	83%	82%	79%
Other external operating expenses	-43,0	-44,8	-47,7	-51,8	-60,5
Personnel expenses	-113,8	-125,5	-140,2	-150,4	-162,1
PF EBITDA ex adjustments	55,5	59,4	66,0	80,1	102,1
% of revenues	22%	22%	22%	23%	25%
IFRS 16 adjustments	10,1	10,8	11,7	12,3	13,1
DD and management adjustments	0,0	4,0	4,3	2,9	2,6
Parent company expenses	-8,9	-10,9	-15,9	-20,6	-21,1
PF Group EBITDA	56,7	63,3	66,1	74,7	96,8
% of revenues	23%	23%	22%	22%	24%
Pro forma Gross Debt:	354,2	358,8	466,2	498,7	481,9
Interest bearing debt, incl. accrued interest	306,6	312,0	397,7	412,7	405,0
IFRS leases	19,9	19,1	23,4	26,1	24,3
Liabilities, deferred purchase price	25,7	25,7	25,7	51,0	49,0
Provisions for earn-outs	2,0	2,0	19,4	8,9	3,6
Total cash balance		108,3	270,5	245,3	198,6
Escrow	21,2	0,0	42,7	15,9	15,9
Non restricted cash	89,3	108,3	227,8	229,4	182,7
Net debt computation	225,3	232,1	177,3	227,1	257,0
Gross Debt:	354,2	358,8	466,2	498,7	481,9
Reinvestments related to earn-outs	-18,4	-18,4	-18,4	-26,3	-26,3
Cash balance	-110,5	-108,3	-270,5	-245,3	-198,6
Gross Debt / EBITDA	6,2	5,7	7,1	6,7	5,0
Net Leverage	4,0	3,7	2,7	3,0	2,7

Revenue and EBITDA development



Debt / PF Group EBITDA

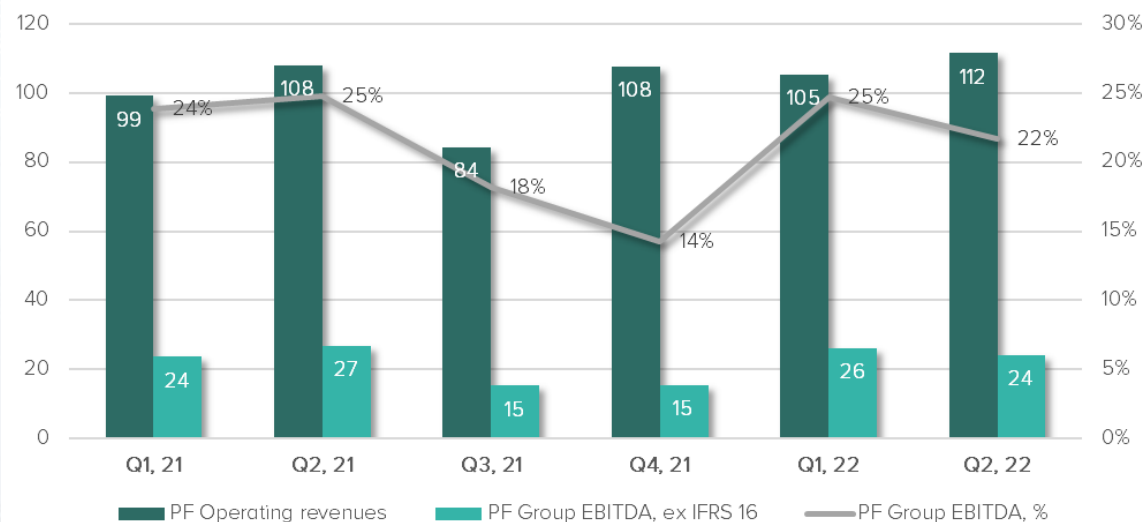


PRO FORMA EBITDA - 24 CLINICS

Quarterly PF Financial performance

24 clinics	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
PF Operating revenues	99,2	108,0	84,4	107,8	105,4	111,6
Direct costs	-18,6	-19,6	-16,8	-25,8	-19,9	-22,2
Gross profit	80,6	88,4	67,7	81,9	85,6	89,5
Other costs	-15,1	-15,8	-12,8	-18,2	-14,9	-14,6
Payroll	-38,9	-41,7	-35,8	-43,4	-39,0	-43,9
PF EBITDA, ex IFRS 16	26,7	31,0	19,1	20,3	31,7	31,0
HQ costs	-3,0	-4,2	-3,7	-4,9	-5,6	-6,8
PF Group EBITDA, ex IFRS 16	23,7	26,8	15,4	15,4	26,1	24,2

24 clinics PF quarterly performance, Q1 2021 - Q2, 2022



PF 24 clinics revenue & EBITDA

Amounts in SEK millions	24 clinics	24 clinics	24 clinics	24 clinics	24 clinics
	LTM 06/21	LTM 09/21	LTM 12/21	LTM 03/22	LTM 06/22
PF Operating revenues	384,5	391,2	399,4	405,6	409,2
PF EBITDA ex adjustments	96,6	93,8	97,0	102,0	102,1
% of revenues	25%	24%	24%	25%	25%

PF 24 clinics revenue & EBITDA

