



STRICTLY PRIVATE AND CONFIDENTIAL

## Financial update Q3 2021

Presentation to bond investors 10 December 2021

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# Strengthened margins, increased revenue and new acquisition

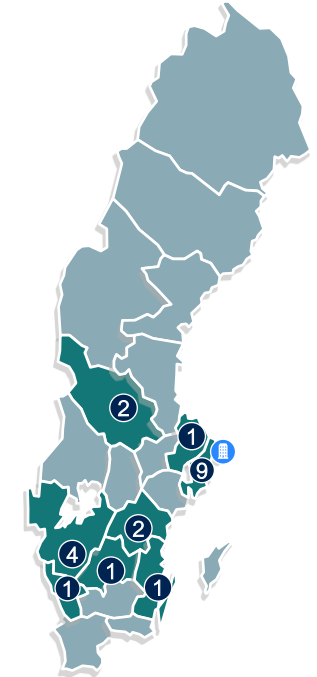
## Significant events during and after Q3 2021

- **M&A:**
  - During Q3, Dentalum acquired:
    - Stångå Tandklinik (completed transaction on Sept 27, 2021)
    - Svartå Tandklinik (completed transaction on Sept 27, 2021)
  - After Q3, Dentalum acquired:
    - Dentalakademin (completed transaction Nov 1, 2021)
    - Tandläkarhuset Enköping (signed SPA Nov 12, 2021)
    - Signed 3 additional LOIs
  - As per today, Dentalum consists of 21 clinics in eight regions, of which 20 are completed acquisitions.
  - Continuing to strengthened the pipeline
- **Financing and capital structure**
  - During Q3, Dentalum successfully issued a bond of additional 100m within our existing framework of 600m. The tap-issue attracted strong demand and was oversubscribed leading to an effective yield of 5.67% until maturity (October 2023)
  - After Q3, Dentalum has initiated a private placement targeting a limited group of investors. The indicative offering size was 120m (incl. pre-commitments from existing shareholders and members of the management). Expected to be closed December 10<sup>th</sup>.
- **Announcement by the Board of Directors:**
  - Dentalum's Board of Directors has announced the Company's mid-term financial targets. Dentalum's target is to reach 280m in adjusted EBITDA by the end of 2024, with a maintained high and sustainable EBITDA-margin exceeding 20%. Furthermore, The Board also announced the intention to list Dentalum Group AB's shares on a regulated market or MTF within 18 months.

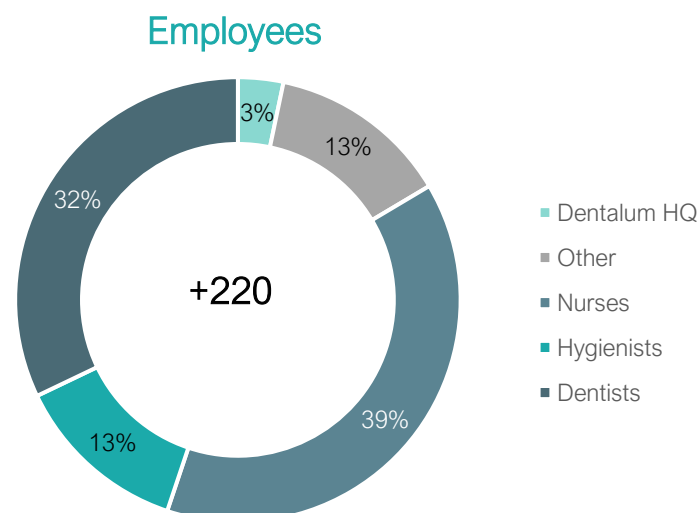
## 21 clinics located in eight regions of Sweden

Dentalum is one of Sweden's fastest growing DSO with fifteen clinics located in six regions:

- ❖ Dalarna, 2 clinics
- ❖ Uppsala, 1 clinics
- ❖ Stockholm, 9 clinics
- ❖ Östergötland, 2 clinics
- ❖ Jönköping, 1 clinic
- ❖ Västra Götaland, 4 clinics
- ❖ Halland, 1 clinic
- ❖ Kalmar, 1 clinic



## Employees and treatment rooms per clinic



## Treatment rooms

**104**

Total number of treatment rooms

**≈5**

Treatment rooms per clinic on average

## Financial targets (2022-2024) and listing ambition

The Board of Directors in Dentalum has announced mid-term financial targets as well as the ambition to list Dentalum Group AB's shares within 18 months:

EBITDA	EBITDA-margin	IPO ambition
<b>&gt;280</b>	<b>≥ 20%</b>	<b>≤18</b>
SEKm	months	months

# Dentalum Financial update – Q3 2021

## Highlights during the third quarter

- **Continued to deliver on our growth strategy, acquiring five clinics, during the third quarter - total Group consisting of 17 clinics**
  - Expanding our presence in a new region, Östergötland, by completing the acquisition of Stångå tandklinik AB, operating two clinics – in Linköping and Mjölby, expanding our presence in a new region, Östergötland, with combined annual revenues of SEK 24 million and 18 employees
  - Signed SPAs with three additional clinics - completed in November
- **Profitability in the clinics has been sustainable during the pandemic months and increased to 23.2% in LTM09/21 pro forma**
  - Organic proforma growth in the 17 clinics 3.3% LTM09/21 vs FY 2020 – Q3 2021 vs Q3 2020 declined due to longer holiday period
  - Pro forma 17 clinics EBITDA, reached 62.4 million, an increase by 7.4% vs FY 2020
- **Published bond prospectus regarding admission to trading on the corporate bond list of NASDAQ Stockholm**
  - Approved by the SFSA and first day of trading at Nasdaq was August 17
- **Successfully issued a “tap issue” of SEK 100 million, which was significantly oversubscribed, priced at 104 per cent, i.e. YTM of 5.67%**
- **Strengthened the capital structure by shareholders contributions of 46.2 million.**
- **Q3 2021 consolidated statutory report, consolidating 17 clinics consolidated - compared to 7 clinics in the same quarter 2020**
  - Operating revenues Q3 was 53.6 million and YTD 161.5m
  - EBITDA Q3 was 2.3 m and YTD 11.5 million
  - Total Assets of SEK 548.6 million compared to 123.5m at the end of Q3 2020.

## Events after the reporting period

- **Signed two SPAs to acquire Estetikcenter in Göteborg AB and Tandläkarhuset Enköping and completed the acquisition of Erik Lennartsson AB (“Dentalakademin”)**
- **Dentalum intends to increase the capital structure by initiating a private placement, targeting a limited group of investors.**
  - Offering size 120m (incl. pre-commitments from existing shareholders and members of the management). E
  - Expected to be closed December 10th.
- **Announced mid-term financial targets for the period 2022-2024, and the intention to list the shares of Dentalum Group on a regulated market or multilateral trading platform within 18 months**
  - Target to reach adjusted EBITDA of 280m by the end of 2024, with a maintained high and sustainable EBITDA-margin exceeding 20%.

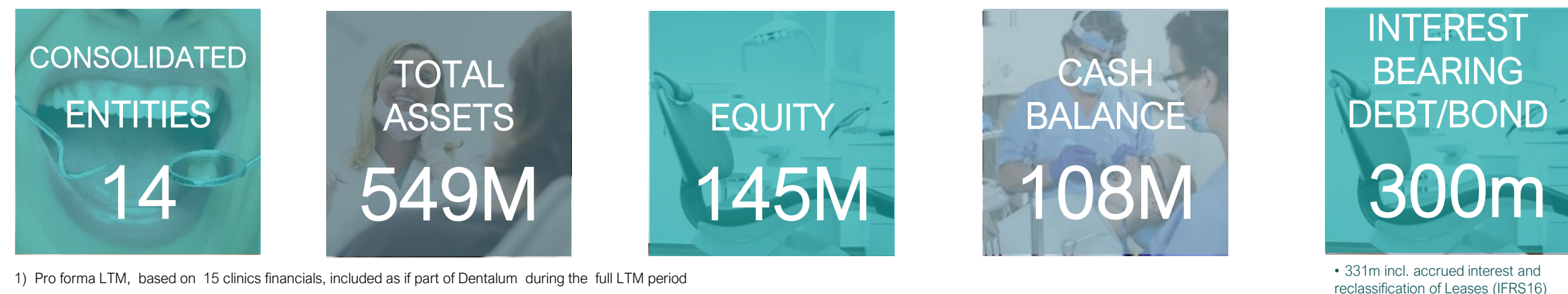
# Dentalum Financial Highlights – Pro forma basis – 17 clinics

During Q3, two clinics were acquired. PF EBITDA LTM09/21 was stable compared to LTM06/21 and profitability sustainable well above 20%

## Clinics Pro forma LTM 09/2021



## Dentalum Consolidation as per Sept 30, 2021



1) Pro forma LTM, based on 15 clinics financials, included as if part of Dentalum during the full LTM period

- **As per Sept. 30, 2021, Dentalum had completed acquisitions of 17 clinics, consolidating 14 legal entities**
  - Equity increased in Q3 to 144.9 million compared to 101.5 million in Q2, through shareholders contributions from main shareholders and reinvestment by seller of dental clinics.
  - The acquisition of the two clinics completed on September 27, was financed by own cash on balance sheet.
  - A tap issue of 100 million was issued to finance upcoming acquisitions. However, net proceeds from the bond issue was received on October 6<sup>th</sup>
- **LTM 09/2021- pro forma, including 17 clinics**
  - Profitability in the clinics has been sustainable well above 20% of EBITDA margin, even during the pandemic periods and increased to 23.2% in LTM09/21, which demonstrates the resilience, considering that the last twelve months still include about six months of various restrictions due to the pandemic.
  - Net sales, pro forma, on an LTM basis, was stable at SEK 269.1 million in line with LTM06/21 but increased by 3.3% versus FY 2020 of SEK 260.6 million.
  - Clinics EBITDA, reached 62.4 million, an increase by 2.6% compared to LTM06/21 (60.8m), and an increase by 7.4% vs FY 2020 (58.1m) 63.9).

# Dentalum Financial update – Interim statutory report Q3 2021

## Highlights during the third quarter

- Dentalum Operations AB (publ) published a Prospectus regarding admission to trading on the corporate bond list of NASDAQ Stockholm of the SEK 300 million Bonds, initially issued and listed on the Frankfurter Börse in October 2020.
- Successfully issued a “tap issue” of SEK 100 million, which was significantly oversubscribed, at a price of 104 per cent, i.e. YTM of 5.67%
- Strengthened the capital structure by shareholders contributions of 46.2 million.
- Acquired five clinics, of which the acquisition of two clinics were completed during the quarter – the acquisition of Stångå Tandklinik AB
- Signed SPAs with three additional clinics - completed in November.

## Events after the reporting period

- Signed two SPAs to acquire Estetikcenter in Göteborg AB and Tandläkarhuset Enköping
- Completed the acquisition of Erik Lennartsson AB (“Dentalakademin”)
- Announced financial targets for the period 2022-2024, a new share issue through a Private placement, as well as the intention to list the shares of Dentalum Group on a regulated market or multilateral trading platform within 18 months

## Dentalum Operations AB (publ) - Financial Overview of consolidated financial statements, Q3 2021 (unaudited, consolidating 17 clinics, 14 legal entities)

### Income statement and cash flow

(SEK million)	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020
Operating revenues	53.6	15.8	161.5	26.1
Operating expenses	-43.8	-13.3	-129.3	-23.6
Direct expenses	-9.6	-2.9	-27.5	-4.1
Other external	-7.3	-2.9	-22.7	-5.6
Personnel expenses	-26.9	-7.5	-79.1	-13.9
EBITDA	2.3	1.9	11.5	1.6
Net financial items	-6.7	-0.3	-21.0	-0.5
Earnings before tax	-4.4	-1.6	-9.6	1.1
Income tax, (incl. DTA)	1.5	-1.6	2.9	-1.6
Net Earnings	-2.8	-0.0	-6.6	-0.5
Net Cash Flow	-2.1	20.9	-73.0	30.0
CF from operations	3.7	-1.5	22.9	-0.9
CF Investing activities	-33.7	-21.4	-108.0	-56.2
CF from financing	27.8	43.8	12.1	87.1

### Balance sheet

(SEK million)	Q3 2021	Q3 2020	FY 2020
Total Assets	548.6	123.5	493.8
Fixed assets	406.2	84.5	296.8
Current assets (excl. Cash)	34.1	5.0	15.6
Cash and cash equivalents	108.3	34.0	181.4
of which on escrow account	-	-	94.8
Equity	144.9	73.1	87.7
LT interest-bearing debt	295.2	27.8	299.1
Lease liabilities (IFRS)	19.1	4.8	19.3
Current liabilities, excl. Lease liab	42.5	11.6	48.0
- NIBD <sup>1)</sup> / Net Cash	-206.5	-2.6	-137.6
Net Debt as per Bond T&C <sup>2)</sup>	-231.6	N/A	-172.3

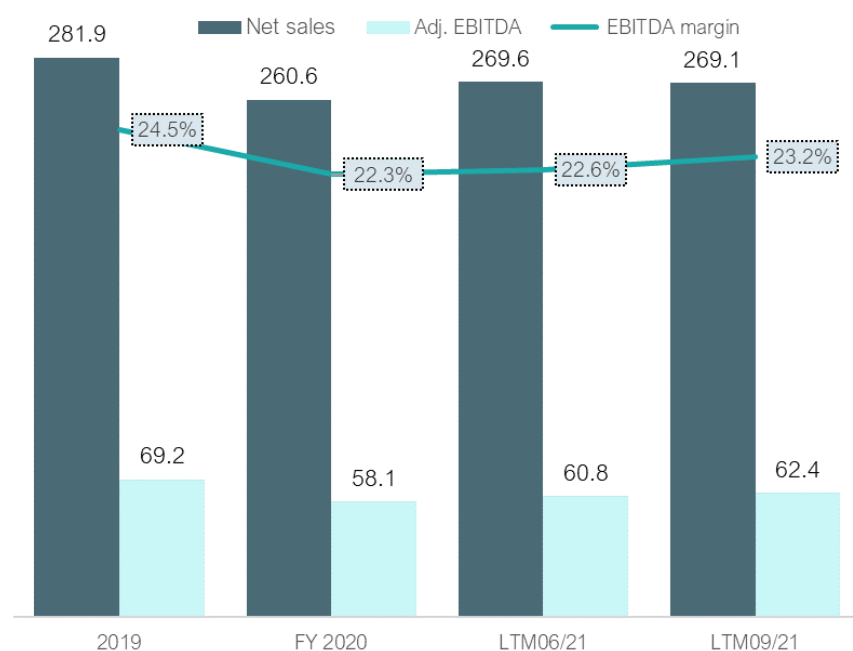
1) Net interest-bearing debt as per financial statement, incl. reclassification of Lease contracts

2) Net Debt as per Bond Terms and Conditions, incl. deferred purchase price, provisions for earn-outs, net of reinvestment

# Financial update – Pro forma 17 clinics development – Q3 2021

Profitability in the clinics has been sustainable well above 20% of EBITDA margin, even during the pandemic periods and increased to 23.2% in LTM09/21.

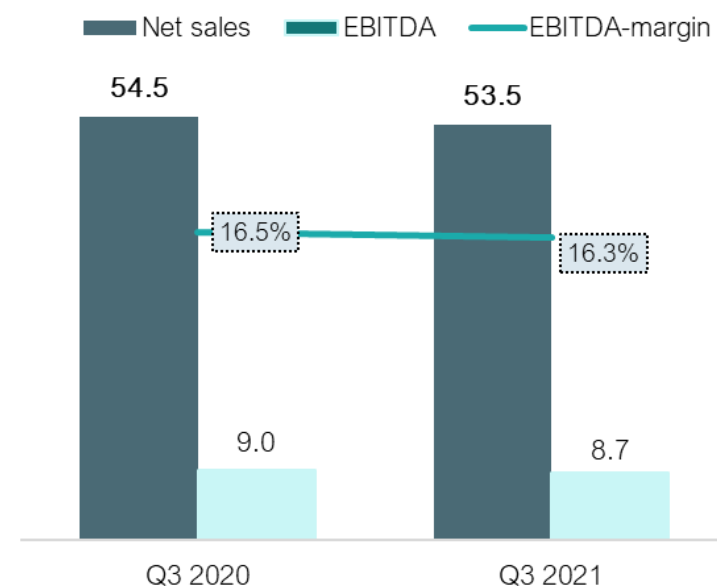
## LTM pro forma development Clinics Net revenues and EBITDA



## Comments to pro forma financials LTM09/21

- Net sales, on an LTM basis was stable at SEK 269.1 million LTM09/21 versus LTM06/21 but increased by 3.3% versus FY 2020 of SEK 260.6 million.
- Clinics pro forma adjusted EBITDA has demonstrated a steady recovery since the Covid-19 vaccination program was rolled out as from Q2 2021, increasing to SEK 62.4 million compared to SEK 58.1 million in 2020.
- Profitability in the clinics has been sustainable well above 20% of EBITDA margin, even during the pandemic periods and increased to 23.2% in LTM09/21 which demonstrates the resilience, considering that the last twelve months still include about six months of various restrictions due to the pandemic.

## Q3 pro forma Clinics Net revenues and EBITDA



## Comments to pro forma financials Q3 2021

- Net sales in the third quarter declined by SEK 1 million to SEK 53.5 million versus the same quarter previous year. (54.5), due to somewhat longer holidays in 2021
- Reported EBITDA development was SEK 8.7, in line with the third quarter previous year (9.0)
- Due to summer holiday period, the third quarter profitability is normally lower than other periods. Q3 2021 EBITDA margin was 16.3%, which is in line with Q3 2020, of 16.5%.

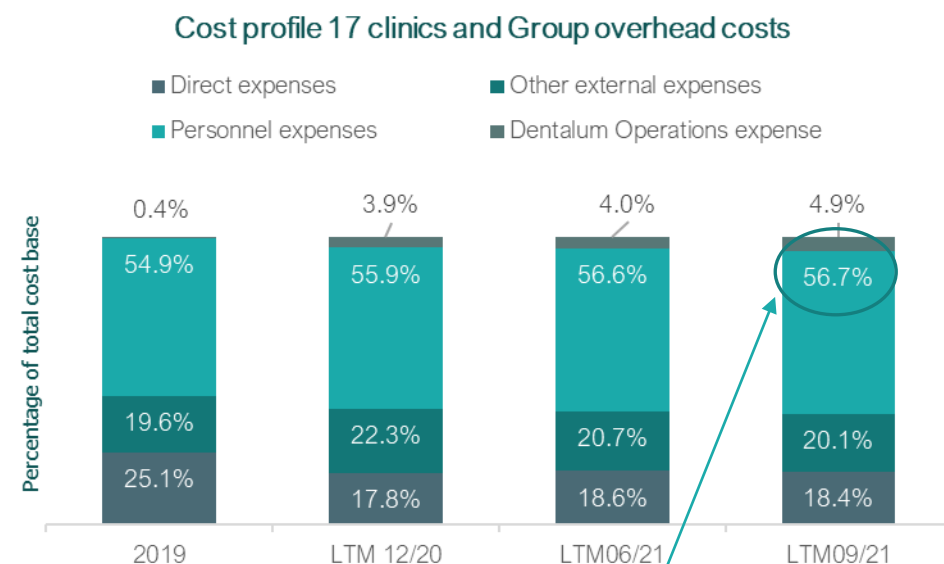
*Clinics PF LTM and quarterly historic development for periods before date of Dentalum's acquisitions, may differ from final statutory accounts, since dental clinics accounting, pre-Dentalum, are "cash based" and a complete set of statements established only on annual basis.*



# Financial update – Cost base pro forma 17 clinics development LTM basis

Total expenses on an LTM basis were stable, reaching SEK 212.3 million LTM09/21 versus SEK 212.9 million LTM06/21.

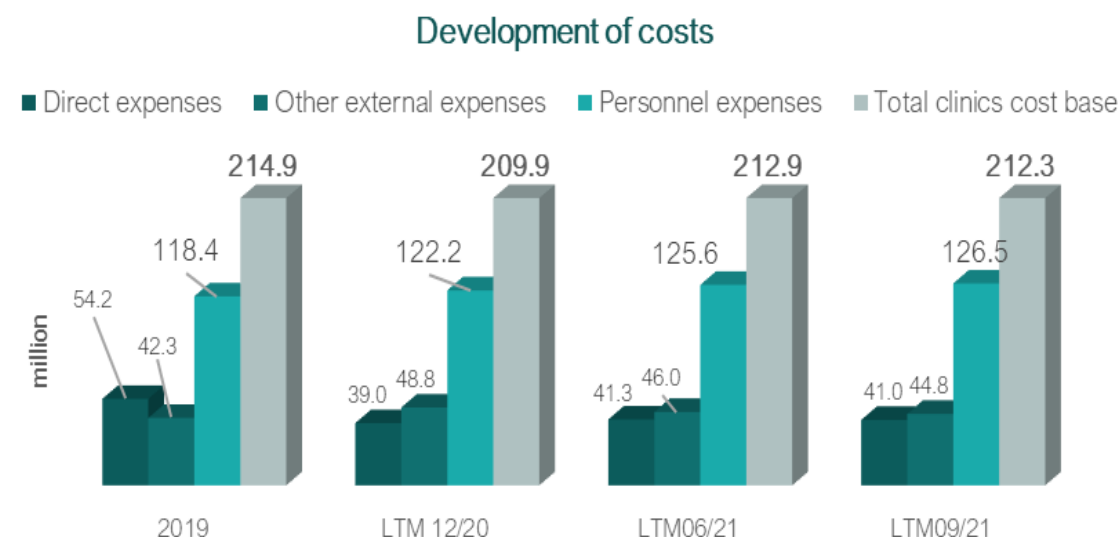
## Total cost break-down - % of total costs



## Comments

- Personnel - our most valuable resource, represents the largest part of the cost base
- The relative cost break-down of total costs are in line with previous periods with personnel costs representing the largest cost category. However, the relative cost break-down has improved somewhat where other external expenses has decreased, as a percentage of total cost base, compared to the same period last year.
  - The relative cost for other external expenses, has decreased to 20.1% compared to 22.3% FY 2020 and 20.7% LTM 06/21
  - Dentalum Operations expenses correspond to 4.9% of total cost base, but the relative share will decrease as the group continues to grow through acquisitions of additional dental clinics.

## Development of costs (SEK million)



## Comments

- Total expenses on an LTM basis were stable, reaching SEK 212.3 million LTM09/21 versus SEK 212.9 million LTM06/21.
  - Direct expenses are in line with the development of patient inflow and revenues in the clinics, reaching SEK 41 million compared to SEK 39 million in 2020 and SEK 54.2 million pre-pandemic in 2019. As a percentage of net sales, direct expenses have decreased to around 15% during 2020 and 2021, compared to 19.2% in 2019, due to negotiation of more favorable supplier terms.
  - Other external expenses, including fixed costs as rental of premises, insurances etc., corresponding to 16.7% of net sales, has been reduced compared to previous LTM periods, mainly due to lower costs for maintenance and services. LTM09/21 other external expenses amounted to SEK 44.8 million compared to SEK 48.8 million in 2020.
  - Personnel, being our most valuable resource, of which the expense is the largest part of our costs, reaching SEK 126.5 million on an LTM 09 basis, corresponding to 47% of net sales. Clinics personnel costs are increasing in line with the increase in patient inflow and revenues, as part of the remuneration is commission based. Furthermore, certain clinics have flexibility in employing dental consultants to adjust to variances in demand for treatments.

# High cash conversion and limited recurring capex in clinics

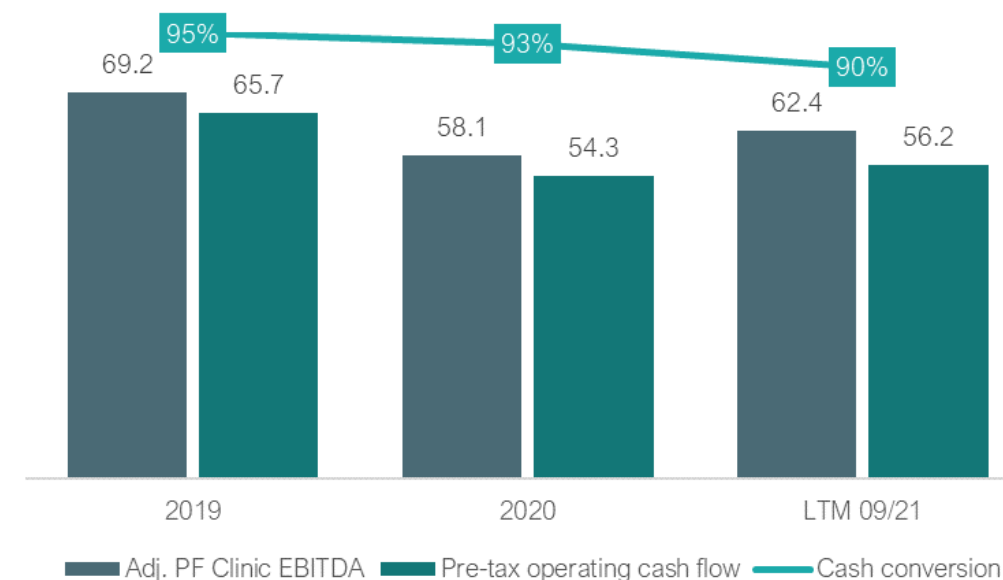
Cash conversion in the clinics continues to be at high levels, above 90% in LTM09/2021

## Clinics pro forma operating cash flow overview<sup>1</sup>

Pro forma 17 clinics, incl. completed acquisitions			
SEKm	2019	2020	LTM 09/21
<i>Operating cash flow from:</i>			
<b>Adj. PF Clinic Cash EBITDA</b>	<b>69.2</b>	<b>58.1</b>	<b>62.4</b>
Δ Inventory	-1.7	-2.6	-4.5
Δ Accounts receivable	1.9	1.3	2.2
Δ Other receivables	-0.1	1.3	2.1
Δ Prepayments and accrued income	-0.4	0.4	1.3
<b>Δ Current assets</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.1</b>
Δ Advance payments from customers	-0.4	-0.2	0.4
Δ Accounts payable	1.1	-0.6	-0.5
Δ Other payables	1.5	-0.8	-2.6
Δ Prepaid expenses and accrued liabilities	0.5	1.3	0.2
<b>Δ Current liabilities</b>	<b>2.7</b>	<b>-0.3</b>	<b>-2.5</b>
Δ Other cash flow items	0.3	0.0	0.0
<b>Δ Adj. working capital</b>	<b>2.7</b>	<b>0.2</b>	<b>-1.4</b>
Capex <sup>1)</sup>	-6.2	-4.0	-4.8
<b>Pre-tax operating cash flow</b>	<b>65.7</b>	<b>54.3</b>	<b>56.2</b>
<i>Cash conversion</i>	94.9%	93.5%	90.1%

1) PF 17 clinics – not including parent company activities  
2) Capex computed as change in gross value of fixed assets

## Cash conversion in clinics



## Comments

- Cash conversion in the clinics continues to be at high levels above 90% in LTM09/21
- Pro forma pre-tax cash flow from clinics operations increased to 56.2 million in LTM09/21 compared to 54.3 million FY 2020, in line with the increase in revenues and EBITDA.
- Clinics cash conversion is 90.1% in LTM09/21, slightly lower than previous periods, which is mainly related to increase in inventory to meet the increase in demand for certain treatments post pandemic periods, as well as capex and accounting accrual effects in the two clinics acquired in September 2021.
- Cash flow from change in net working capital is generally low and was negative 1.4 million of which the main impact was increase in inventory in 2021.
- Cashflow related to capital expenditures for the period LTM9/2021 amounted to 4.8 million, which relates to maintenance capex and improvements in leased premises in the most recent acquired clinics. However, compared to the periods before the pandemic, capex is still somewhat lower and is expected to increase in the next coming periods.
- Recurring capital expenditures in the dental sector is relatively low at about 1.5%-2% of revenues.



# Financial update – Pro forma Group income statement – incl. 17 clinics

## Q3 2021 vs Q3 2020 Group pro forma income statement and KPIs

SEKm	Q3 2020	Q3 2021
<b>Net sales</b>	<b>54.5</b>	<b>53.5</b>
Other operating income	1.3	-0.3
<b>Total income</b>	<b>55.8</b>	<b>53.2</b>
<b>Operating Expenses</b>	<b>-46.8</b>	<b>-44.5</b>
Direct expenses	9.8	9.4
Other external expenses	9.7	7.1
Personnel expenses	27.3	28.0
<b>Clinics reported EBITDA</b>	<b>9.0</b>	<b>8.7</b>

KPIs	Q3 2020	Q3 2021
<i>Change in net sales</i>		-1.9%
<i>Change in Reported Clinic EBITDA</i>		-3.8%
<b>PF Clinic EBITDA-margin</b>	<b>16.5%</b>	<b>16.2%</b>
<b>PF Group EBITDA-margin</b>		
Direct expenses %	17.9%	17.7%
Other external expenses %	17.8%	13.2%
Personnel expenses %	50.0%	52.4%

IFRS 16 PF assessment of lease contracts  
Dentalum Operations expenses including HQ and M&A transaction costs

## LTM Group pro forma income statement and KPIs

SEKm	2019	LTM 12/20	LTM06/21	LTM09/21
<b>Net sales</b>	<b>281.9</b>	<b>260.6</b>	<b>269.6</b>	<b>269.1</b>
Other operating income	1.1	7.3	3.2	1.6
<b>Total income</b>	<b>283.0</b>	<b>267.9</b>	<b>272.8</b>	<b>270.7</b>
<b>Operating Expenses</b>	<b>-214.9</b>	<b>-209.9</b>	<b>-212.9</b>	<b>-212.3</b>
Direct expenses	-54.2	-39.0	-41.3	-41.0
Other external expenses	-42.3	-48.8	-46.0	-44.8
Personnel expenses	-118.4	-122.2	-125.6	-126.5
<b>Reported EBITDA</b>	<b>68.1</b>	<b>58.0</b>	<b>59.9</b>	<b>58.4</b>
<i>DD and management adjustments</i>	<i>1.1</i>	<i>0.1</i>	<i>0.9</i>	<i>4.0</i>
<b>PF Adjusted Clinic EBITDA</b>	<b>69.2</b>	<b>58.1</b>	<b>60.8</b>	<b>62.4</b>
Dentalum Operations expenses	-0.9	-8.5	-8.9	-10.9
IFRS adjustments	7.1	8.1	10.8	10.8
<b>PF Group EBITDA</b>	<b>75.4</b>	<b>57.7</b>	<b>62.7</b>	<b>62.3</b>

KPIs	2019	LTM 12/20	LTM06/21	LTM09/21
<i>Change in net sales</i>		-7.5%	3.4%	-0.2%
<i>Change in Reported Clinic EBITDA</i>		-14.8%	3.3%	-2.5%
<i>Change in PF Mgmt Adj Clinic EBITDA</i>		-16.0%	4.6%	2.6%
<b>Reported EBITDA - margin</b>	<b>24.1%</b>	<b>22.2%</b>	<b>22.2%</b>	<b>21.7%</b>
<b>PF Clinic adjusted EBITDA-margin</b>	<b>24.5%</b>	<b>22.3%</b>	<b>22.6%</b>	<b>23.2%</b>
<i>PF expenses as a %-age of net sales</i>				
Direct expenses %	-19.2%	-15.0%	-15.3%	-15.2%
Other external expenses %	-15.0%	-18.7%	-17.1%	-16.7%
Personnel expenses %	-42.0%	-46.9%	-46.6%	-47.0%

## Comments Group LTM09/21

- Pro forma Group adjusted EBITDA LTM 09/21 amounted to 62.4 million, which relates to increase in net sales while keeping expenses stable.
- Adjustments are related to findings in the due diligence processes for items in the income statements that are not relevant to the dental services operations acquired by Dentalum, such as normalizations of salaries and non-recurring expenses.
- Reclassification of lease contracts, mainly for premises, (IFRS16) had a positive impact on EBITDA of 10.8 million.

- Dentalum Operation expenses, consisting of head office expenses and certain M&A transaction costs, amount to 10.9 million.
- The increase, in line with plan, relate to the fast growth through M&A and the establishment of the head office functions, which during the full year of 2020 consisted of only four employees (the management team) and increased to eight employees as per September 2021.
- Dentalum's strategy is decentralized responsibility to the clinics, and the objective is to keep the central head office organization slim. The only functions that are centralized are Finance and payroll administration, for which certain costs are re-invoiced to the clinics.

# Credit metrics – pro forma update as per September 30, 2021, including 17 clinics

Net leverage decreased in Q3 2021, supported by continued acquisitions at sound valuation, as well as shareholder's contributions, of which SEK 30 million paid in cash during the quarter.

Leverage computation as per bond T&Cs

SEKm	LTM09/2021
<b>Net sales</b>	<b>269.1</b>
Other operating income	1.6
<b>Total income</b>	<b>270.7</b>
<b>Expenses</b>	<b>-212.3</b>
Direct expenses	-41.0
Other external expenses	-44.8
Personnel expenses	-126.5
<b>PF Clinic EBITDA</b>	<b>58.4</b>
Adjustments	4.0
Dentalum overhead expenses	-10.9
IFRS adjustments	10.8
<b>Adj. PF Group EBITDA</b>	<b>62.3</b>
<b>Pro forma Gross Debt:</b>	<b>358.8</b>
Interest bearing debt, incl. accrued interest	312.0
IFRS leases	19.1
Liabilities, deferred purchase price	2.0
Provisions for earn-outs	25.7
<b>Total Cash balance</b>	<b>108.3</b>
Escrow	-
Non restricted cash	108.3
<b>Net Debt computation</b>	<b>232.1</b>
Gross Debt:	358.8
Reinvestments related to earn-outs	18.4
Cash balance	108.3
<b>Gross Debt / EBITDA</b>	<b>5.76x</b>
<b>Net Leverage</b>	<b>3.73x</b>

Credit metrics / Pro forma ("PF") components	12 clinics	12 clinics	15 clinics	17 clinics
	Dec. 31, 2020 <sup>3,4)</sup>	March 31, 2021 <sup>4)</sup>	June 30, 2021 <sup>5)</sup>	Sept 30, 2021 <sup>6)</sup>
<b>Leverage ratios <sup>1)</sup></b>				
<b>Net Debt / EBITDA</b>	<b>4.45x</b>	<b>4.49x</b>	<b>3.98x</b>	<b>3.73x</b>
Gross Debt / EBITDA	9.61x	9.43x	6.26x	5.76x
<b>Cash &amp; cash equivalents</b>	<b>181.4</b>	<b>174.5</b>	<b>110.5</b>	<b>108.3</b>
of which on escrow	94.9	88.6	21.2	-
Gross Debt <sup>2)</sup>	372.1	368.0	354.2	358.8
<b>Net Debt</b>	<b>172.3</b>	<b>175.1</b>	<b>225.3</b>	<b>232.1</b>
<b>PF Group EBITDA</b>	<b>38.7</b>	<b>39.0</b>	<b>56.6</b>	<b>62.3</b>
Equity	87.7	84.3	101.5	144.9

M&A Transactions in Q3 and shareholders contribution had a positive impact on pro forma Leverage ratios

## Comments

- Dentalum Operation AB (publ) strengthened its equity position as shareholder contributions of SEK 46.2 million was received in connection with the acquisition, completed during the period, as well as from the main ultimate owners.
- Total equity as per September 30, 2021, amounts to 144.9 million (73.0) which is an increase of 43.4 million during the third quarter. Since the start of Dentalum in 2019, shareholder contributions amounting to a total of 160.3 million have been injected, of which 63.8 million was contributed in 2021.
- Interest-bearing liabilities, as per September 30, 2021, consolidated balance sheet, amounts to SEK 331.3 million (36.6) including accrued interest of 11.6 million and 19.1 million of lease liabilities (lease contracts reclassified as debt as per IFRS16).
- Total cash position, as per September 30, 2021, financial statements, amounts to 108.3 million (34.0) of which the total amount is non-restricted cash. During the third quarter, the remaining SEK 21.4 million of the escrow funds, designated for add-on acquisitions and earn-out payments was utilized for financing of the recent acquisition.
- Pro forma net debt, calculated as per the definition in the Senior Secured Bond Terms & Conditions, amounts to 232.1 million, consisting of interest-bearing debt incl. accrued interest of 312.0 million, cash balance of 108.3 million, IFRS16 adjustments for lease liabilities amounting to 19.1 million, and a net of provisions for deferred purchase price, earn-outs and related shareholder contributions of 9.2 million.
- Net leverage, as per the balance sheet of September 30, 2021, including the pro forma LTM09/21 EBITDA of the two clinics acquired in Q3, is 3.73x EBITDA, where net debt is 232.1 million and consolidated pro forma Group adj. EBITDA is 62.3 million. The main reason for the improvement in net leverage in Q3 is the shareholders contribution of total SEK 46.2 million.

1) Pro forma credit metrics as per definitions in Bond Terms & Conditions

2) Incl. IFRS lease liabilities, deferred purchase price, provisions for earn-outs

3) EBITDA LTM, incl 2.3m one-off write-down of accounts receivables recorded in one clinic, prior to Dentalum

4) December 31, 2020 and March 31, 2021 credit metrics including PF EBITDA of 12 clinics.

5) June 30, 2021 including PF EBITDA of 15 clinics.

6) September 30, 2021 including PF EBITDA of 17 clinics.

# Financial targets mid-term (2022-2024)

## EBITDA

Dentalum has an EBITDA target of  
>SEK 280m in 2024e

**>280**  
SEKm

## EBITDA margin

Dentalum has an average annual  
EBITDA margin target of >20%

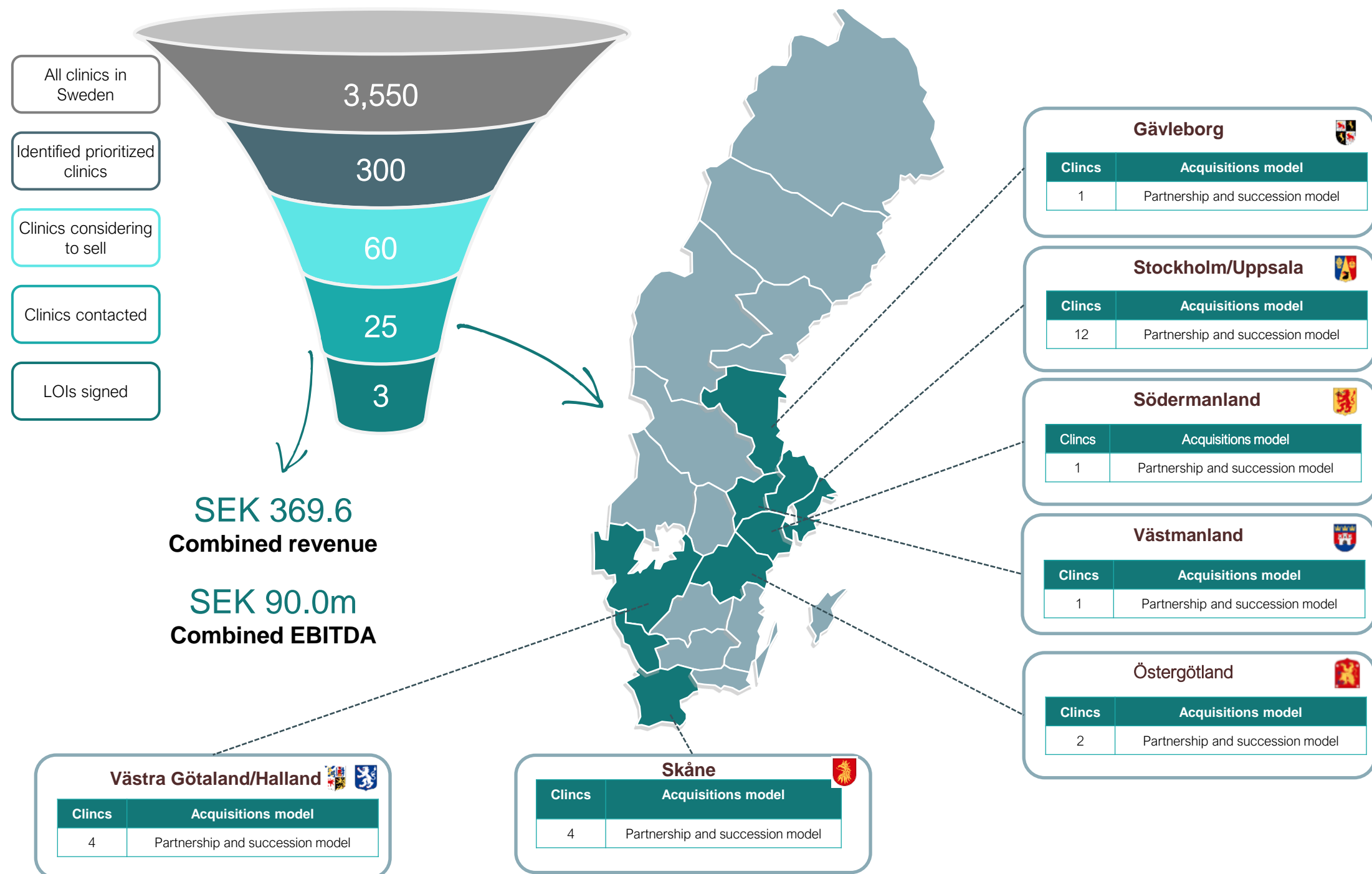
**>20%**

### Disclaimer

- Dentalum's financial targets constitute forward-looking information. The financial targets are based on a number of assumptions concerning, among other things, the development of Dentalum's industry, operations, operating results, financial position and the macroeconomic environment in which Dentalum operates.
- EBITDA consists of both organic and acquisition-based growth.

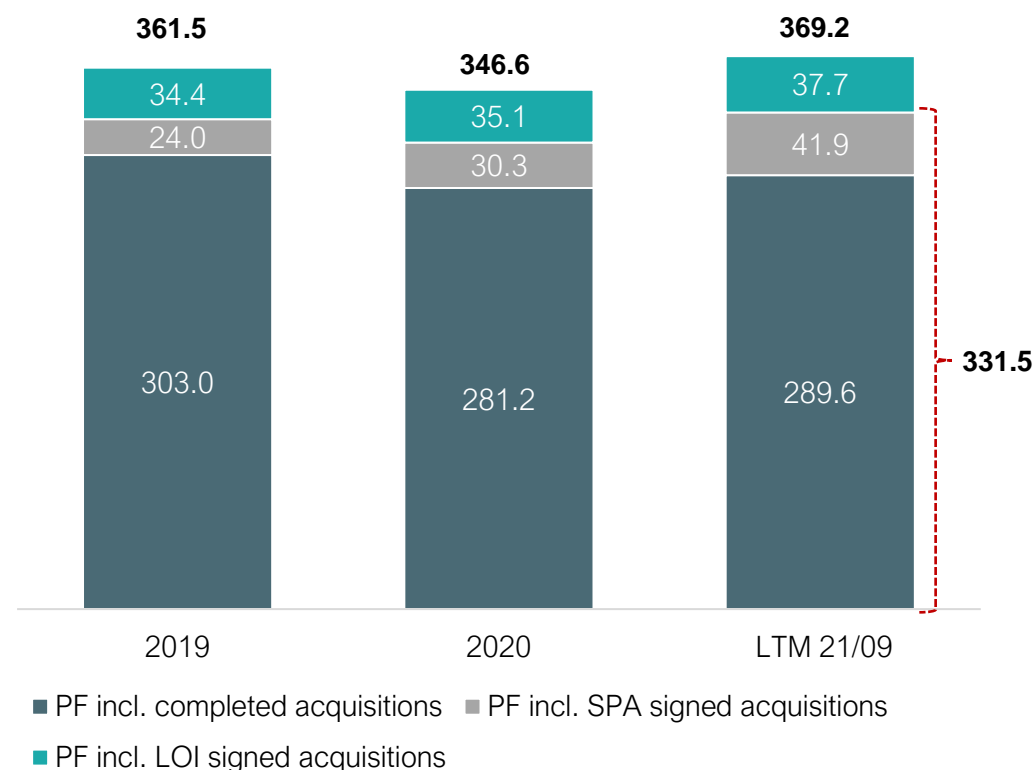


# Ongoing discussions with 25 clinics with approximately SEK 90.0m in combined EBITDA



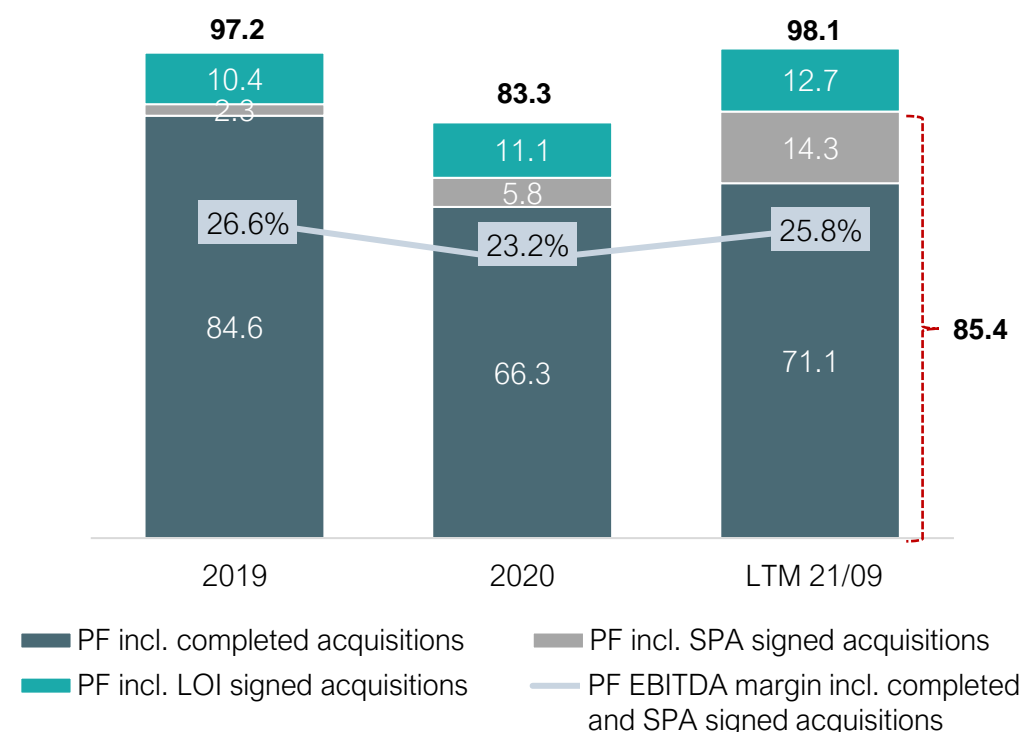
# Assessment of development - including signed SPAs and LOIs in November

Pro forma net sales development (SEKm)



- Pro forma development adding SPAs and LOIs signed post Q3
- Strong increase in organic revenues above pandemic levels even if LTM09/21 includes pandemic months
- As Dentalum continues the high acquisition growth, there will continuously be a substantial positive impact from non-comparable items on net revenues in the income statement. To facilitate review of the underlying historic development of the dental clinics, pro forma financials, including acquired entities, are therefore presented in quarterly investor reports, available on the Dentalum website.

Adj. pro forma EBITDA and EBITDA margin development (SEKm)

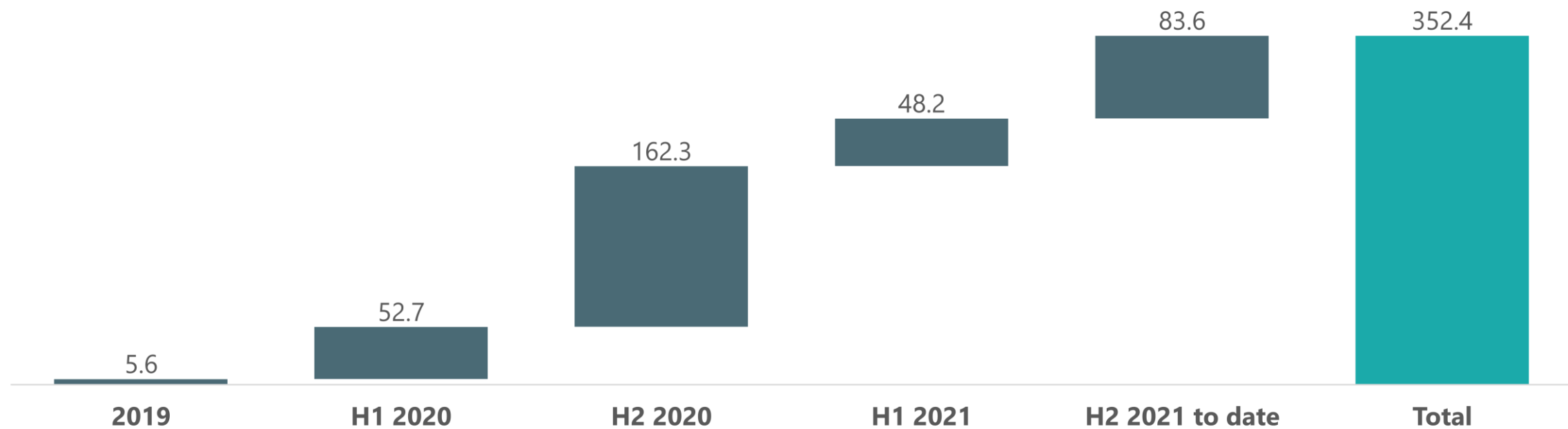


- Dentalum has continued to operate comfortably on a very profitable level
- Compared to industry peers, Dentalum's profitability is best in class
- Dentalum's clinics have demonstrated resilience in revenues and profitability during the Covid-19 pandemic in 2020
- A clear recovery is seen in 2021, as the vaccination program has been rolled-out

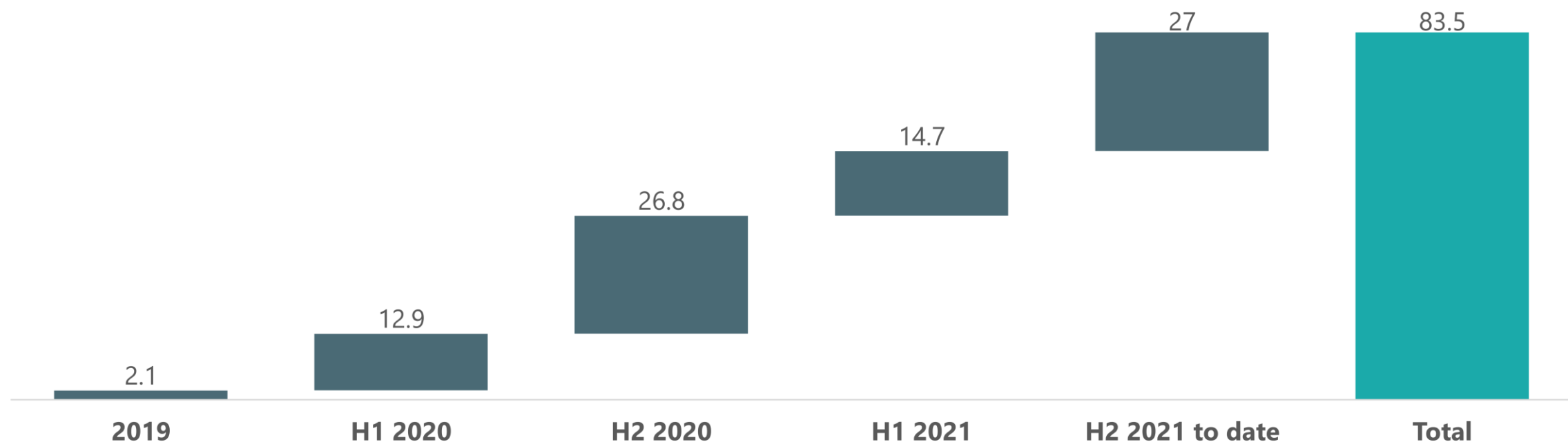
1) Pro forma LTM 09/21 for one of the two signed SPA's and one of the two signed LOI's is based on most recent financial statements as a proxy for LTM09/21

# Strong acquisition growth rate – illustrative graph incl. signed SPAs

Cumulative acquisition revenue development (SEKm)<sup>1</sup>



Cumulative acquisition EBITDA development (SEKm)<sup>2</sup>



Note: 1) LFY cumulative revenue development, base as per signing of each acquisition,  
2) LY cumulative EBITDA development, base as per signing of each acquisition date