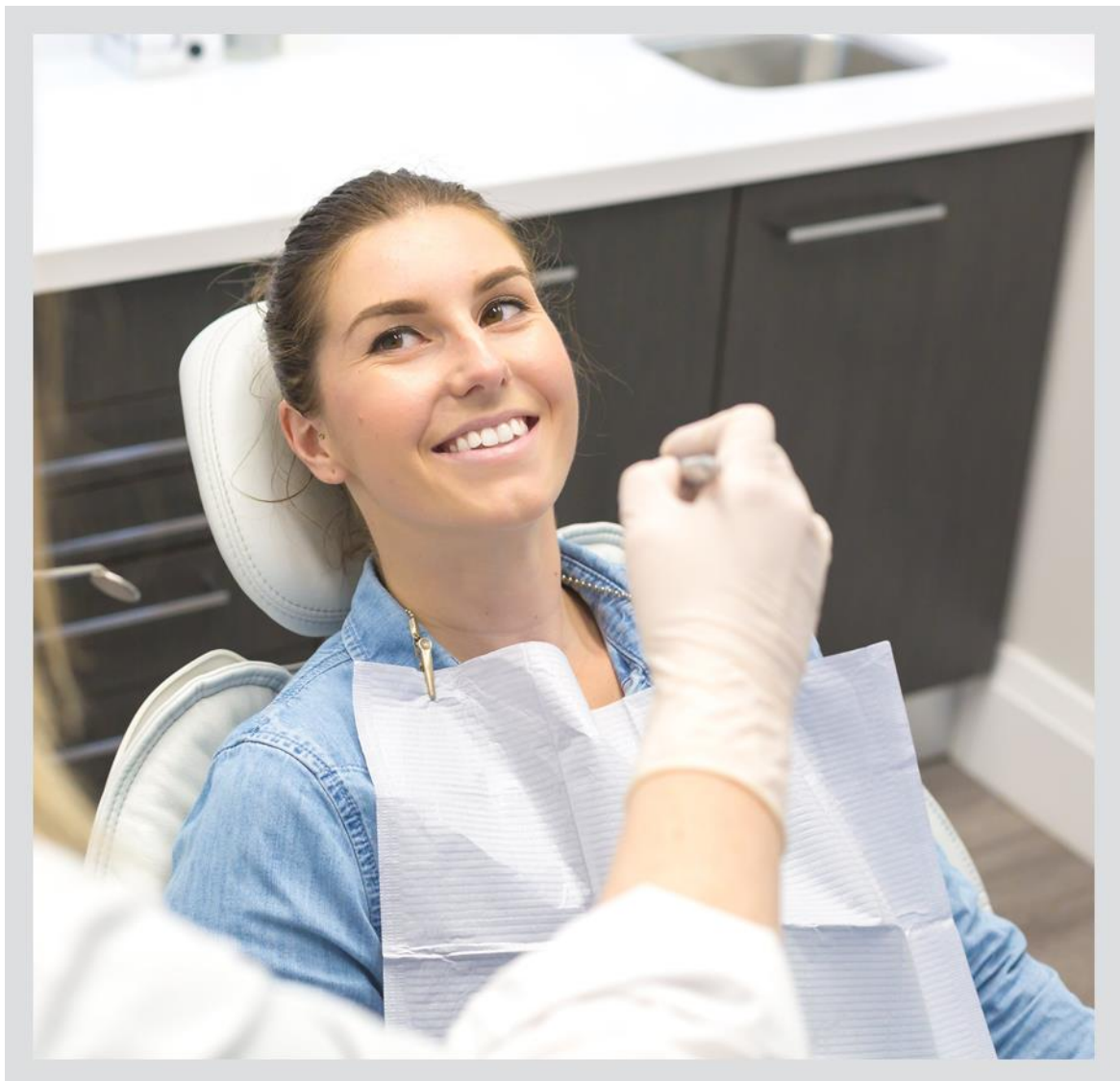


Dentalum Operations AB (publ.) Interim and Year-end report

FOURTH QUARTER 2021 AND FINANCIAL YEAR 2021



Dentalum Operations AB (publ.) Interim Report

Fourth quarter October- December 2021

- Reported operating revenue amounted to SEK 73.1 million (31.9). The increase in quarterly revenue compared to the same quarter in 2020, is mainly driven by eight additional dental clinics that were acquired since the same quarter 2020. Three of the clinics were acquired during the fourth quarter of 2021.
- Operating result reached SEK 6.3 million (3.0) where SEK 11.2 million (4.8) was generated in the dental clinics and SEK -4.9 million (-1.8) in the Parent company, Dentalum Operations AB (publ.). Expenses in the Parent company consist of expenses for the head office of the Dentalum group.
- Consolidated operating profit margin for the fourth quarter was 8.6% (9.4%), as percentage of revenue. Excluding the Parent company, the operating margin was 16.3% (18.5%).
- Cash flows from operations amounted to SEK 14.3 million (6.3).
- Net cash flow after investing, financing activities and shareholder´s contributions was SEK 162.2 million (147.4). The fourth quarter net cash flow includes shareholder´s contribution of SEK 155 million injected in Dentalum Operations and net proceeds from the bond tap issue of 100 million
- Dentalum Operations ended the year 2021 with another active quarter, completing the acquisition of three clinics, as well as strengthened the capital structure and investor base through a successful direct share issue of SEK 170m in Dentalum Group, of which SEK 155 million was subsequently down streamed as shareholder contributions to Dentalum Operations AB (publ).
- As per December 31, 2021, total equity amounts to SEK 253.8 million (87.7), cash balance of SEK 270.6 million (181.4) and interest-bearing debt of SEK 397.7 million (306.3), consisting of bond debt of SEK 400 million, incl. amortized financing costs and accrued interest.

January-December 2021

- Reported operating revenue amounted to SEK 234,6 million (57.9). The increase in revenue compared to the same period in 2020, is mainly driven by acquisitions of eight additional dental clinics during the FY 2021.
- Operating result reached SEK 38.5 million (5.5) of which SEK 54.4 million (12.9) was generated in the dental clinics and a loss of SEK 15.9 million (-7.4) in the Parent company, Dentalum Operations AB (publ.).
- Consolidated operating profit, corresponds to an operating profit margin of 16.4% (9.4%) on an annual basis. Excluding the Parent company expenses, the operating margin was 23.2% (22.2%).
- Cash flows from operations amounted to SEK 37.2 million (5.3), of which SEK 52.1 million was generated in the dental clinics and SEK – 14.9 million in the Parent company.
- Consolidated Net cash flow after investing, financing activities and capital contributions, was SEK 89.2 million (177.4).

FINANCIAL OVERVIEW

Dentalum Operations AB (publ) Financial Overview – Consolidated Group

| (kSEK) | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|---|-----------------|-----------------|----------------|----------------|
| Operating revenues | 73,112 | 31,859 | 234,631 | 57,934 |
| EBITDA | 6,255 | 3,006 | 38,477 | 5,452 |
| % of revenues | 8.6% | 9.4% | 16.4% | 9.4% |
| Net financial expenses | -27,033 | -7,137 | -48,052 | -7,637 |
| Earnings before tax / EBT | -29,176 | -10,282 | -38,732 | -9,210 |
| % of revenues | -40% | -32% | -17% | -16% |
| Income tax expenses | -3,428 | 1,393 | -530 | -162 |
| Net Earnings | -32,604 | -8,890 | -39,262 | -9,371 |
| Net Cash flow | 162,185 | 147,420 | 89,166 | 177,411 |
| Cash flow from operations | 14,327 | 6,284 | 37,182 | 5,349 |
| Cash flow from investing activities | -64,289 | -117,710 | -172,306 | -173,931 |
| Cash flow from financing activities | 212,147 | 258,846 | 224,290 | 345,993 |
| | 2021 Q4 | 2020 Q4 | | |
| Net Cash/- Interest-bearing Debt | -127,156 | -118,260 | | |
| Cash & cash equivalents | 270,562 | 181,396 | | |
| Interest bearing debt | 397,718 | 299,657 | | |
| Total Assets | 786,356 | 493,760 | | |
| Equity | 253,796 | 87,733 | | |

Tables and calculations in the report do not always summarize to the totals due to roundings.
Comparison refer to the same period in the previous year unless otherwise stated.

Comments by the CEO

We have continued to execute on our M&A strategy, acquiring eight clinics in total during 2021 of which three clinics were completed during the quarter. To finance the acquisitions and future growth, Dentalum successfully issued a bond of 100 MSEK under the existing framework of 600 MSEK and strengthened our capital structure through a private placement of 170 MSEK. In parallel we are ramping up our organisation to continue to deliver superior and sustainable growth to meet our financial targets and planned IPO during 2023 as announced by the Board of Directors.

Strong M&A focus

Looking back at 2021, we experienced a shift in our M&A deal sourcing process compared to 2020. This year most of our leads were inbound generated, where clinic owners across Sweden reached out to us to explore potential partnerships with Dentalum. As such, we have been able to work more efficiently and shortened the time from first point of contact to completing an acquisition at the same time as we continue to build our pipeline for future growth.

In 2021, we acquired eight clinics in total, of which three clinic acquisitions were completed during the fourth quarter. We also signed a share purchase agreement to acquire Tandläkarhuset Enköping, completed in the beginning of February 2022, thereby expanding our presence to an eighth region. The total combined adjusted EBITDA on a pro forma basis for the clinic acquisitions completed and signed during the quarter amounted to approximately 25.8 MSEK (LTM), adding growth of more than 33% in EBITDA compared to LTM09/2021.

Summarizing 2021, we entered this year with 12 clinics located in five regions in Sweden. Including the clinic in Enköping, we end the year with 21 clinics in eight regions. In total, our clinics have 220 team members providing high quality dental care in 104 treatment rooms

After the quarter, we signed share purchase agreements with two additional clinics, Karlatandläkarna and Mälarkliniken, increasing our presence in the Stockholm region.

Harmonization through best practice sharing

Our decentralized structure allows our entrepreneurs a high degree of operational independence and responsibility of their practice. In turn, such structure create room for different local operational models - differences that we view as strengths. Part of our harmonization process is to identify best practice in how to operate a successful clinic and to facilitate such knowledge sharing through different channels and meetings so that we, as a group, continuously improve our way of working. One of our platforms for transferring knowledge is called Insight Forum, where we invite our clinic teams to discuss topics related to how they operate their practice as well as highlighting ways of working from a group-perspective.

During the quarter, we held two Insight Forums for our clinic heads, this time focusing on quality procedures and sustainable leadership. We invited industry experts to give their view on latest trends, methods, regulatory changes, and best practice within their respective field. This workshop became the starting point for our group-wide initiative in 2022 where we will make a deep dive into how our clinics have incorporated quality processes in their practice today and identify ways of improving in order to create long-term value for all stakeholders in the value chain.

Strengthening the capital structure

During the quarter, we have worked actively with our financing strategy. In the beginning of October, Dentalum successfully completed a bond issue of 100 MSEK, under the total existing framework of 600 MSEK. In addition to completing a tap-issue, we raised 170 MSEK in a private placement, further strengthening our capital structure and financial position for future growth. We are now very well positioned to execute on our strong pipeline and to continue building our dental group in line with our financial targets for 2022-2024.

Meeting growth with structure

During the quarter, we have also focused on ramping up our organisation to ensure a sustainable continued growth and value creation. We recruited a Financial Controller in mid-December as well as a Chief People and Culture Officer who will focus on building our HR-function. After the quarter, we also recruited a new CFO who will commence his employment in April 2022, with a focus to continue to build our accounting and finance function. Meanwhile, our current CFO takes on a strategic role as Executive Advisor focusing on M&A as well as to lead the process for Dentalum's planned IPO.

We have already had a strong start to 2022 and I look forward to another exciting year where we can create value to our patients, colleagues, and shareholders on our journey to becoming the leading dental service organisation.




Max Dorthé Ladow
CEO & Co-founder

SIGNIFICANT EVENTS

During the fourth quarter

- *On October 6*, settlement of the issue of SEK 100 million of senior secured bonds – the “tap issue”, under the total framework of SEK 600 million, was executed, increasing the cash balance of the group. The tap issue attracted strong demand and was significantly oversubscribed, leading to issuance at a price of 104 per cent corresponding to an effective yield of 5.67 per cent until maturity (October 2023). The bonds were subsequently admitted to trading on Nasdaq Stockholm
- *On November 1*, the acquisition of Erik Lennartsson AB (“Dentalakademin”) was completed. The company, located in Stockholm, operates one clinic, specializing in surgery, where the revenue streams mainly derive from referred surgery patients from other clinics. The clinic has nine employees and annual net sales was SEK 20.6 million FY 2020.
- *On November 12*, Dentalum signed a share purchase agreement to acquire Tandläkarhuset Enköping, operating in the Region of Uppsala.
- *On November 22*, Dentalum announced financial targets for the period 2022-2024 for the group, where the target is to reach SEK 280 million in proforma and adjusted EBITDA by the end of 2024, and to keep a sustainable and high profitability exceeding an average annual adjusted EBITDA-margin of 20%.

In connection with this, the Board of Directors of Dentalum Operations AB (publ) stated its intention to list the shares of Dentalum Group AB on a regulated market or multilateral trading platform (MTF) within 18 months.

- *On November 30*, the acquisition of Estetikcenter Göteborg AB, was completed. The company operates two clinics, one in Göteborg and one in Stockholm. The clinics have six employees in total and annual net sales of SEK 8.8 million FY 2020
- *On December 13*, Dentalum successfully completed a directed new share issue to a limited number of investors, raising proceeds approximately SEK 170 million in Dentalum Group AB, of which subsequently SEK 155 million was contributed to Dentalum Operations AB (publ) to finance future acquisitions.

After the fourth quarter

- On January 12, Dentalum announced recruitment of new CFO, Jens Bruno, commencing on April 11, 2022, while current CFO, Sofi Eriksson, takes on a strategic role as Executive Advisor, focusing on M&A and leading the preparation for the planned IPO in 2023.
- On January 26, a share purchase agreement to acquire the two clinics Karlavandläkarna and Mälarkliniken was signed. Both clinics are based in Stockholm. The acquisition is expected to be completed on May 2, 2022.
- On February 1, the acquisition of Tandläkarhuset Enköping was completed and thereby Dentalum expanded into an eighth region and contributing annual revenues by approximately SEK 26 million.

FINANCIAL REPORTS SUMMARY AND COMMENTS

This year-end report is presented, based on the information available to management and to the best of their knowledge at the time of issue. For further information, please see section significant estimates and assumptions.

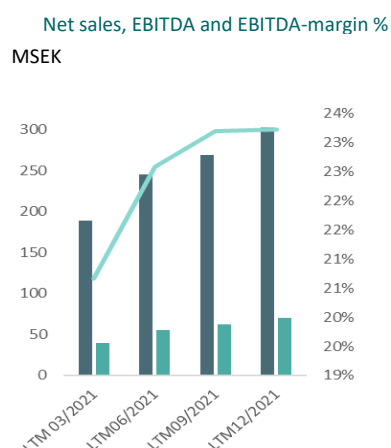
The fourth quarter interim report of Dentalum Operations AB (publ.) includes consolidation of 20 dental clinics, operating in seven regions in Sweden – the regions of Halland, Dalarna, Stockholm, Västra Götaland, Jönköping, Kalmar and Östra Götaland. In total, 17 legal entities are consolidated, including Dentalum Operations AB (publ).

SUMMARY OF GROWTH THROUGH ACQUISITIONS

Continued delivery of the growth strategy through execution of acquisitions of three dental clinics during the quarter, financed by equity contributions and cash on balance sheet.

Since start in 2019, acquisitions of total 20 clinics have been completed, acquiring total SEK 335 million of net sales and SEK 80 million of EBITDA. (PF annual basis)

Eight dental clinics were acquired during the financial year of 2021, of which three in the fourth quarter, two clinics in the third and three clinics in the second quarter. Eleven clinics were acquired during 2020, of which seven during the second half of the year. One clinic was acquired in Q4 2019.



Acquisitions executed during the last twelve months

| 2021 | Company/clinics | Closing Date | Annual Revenues (SEK million) | No. of employees |
|------|--|--------------------|----------------------------------|------------------|
| Q4 | Erik Lennartsson AB - "Dentalakademin" | November 1, 2021 | 21.8 million (2020) | 9 |
| | Estetikcenter Göteborg AB, two clinics | November 30, 2022 | 8.8 million (2020) | 6 |
| Q3 | Stångå Tandklinik AB, two clinics | September 27, 2021 | 20.5 million (2020) | 18 |
| Q2 | Tareqs klinik AB | May 18, 2021 | 15.1 million (2020) | 5 |
| | Solna Dental and Solna Dental Arenatandläkarna | June 1, 2021 | 32.6 million (2020) | 22 |

| (kSEK) | Purchase price on cash and debt free basis *) | Preliminary goodwill and other surplus values |
|-------------------|---|---|
| Acquisitions 2021 | 205,300 | 162,236 |

*) excluding transaction expenses

Acquisitions executed in previous periods

| 2020 | Company/clinics | Closing Date | Annual Revenues (SEK million) | No. of employees |
|------|--|-------------------|----------------------------------|------------------|
| Q4 | Sthlm Dental Clinics AB, three clinics | November 2, 2020 | 38 million (2019) | 15 |
| | City Dental i Stockholm AB | December 1, 2020 | 90 million (2019) | 62 |
| | Vesalis Dental AB | December 29, 2020 | 14 million (2019) | 11 |
| Q3 | "Kungsforsbolagen", three entities | August 4, 2020 | 20 million (2019) | 16 |
| | Kungsfors Tandvård AB | | | 9 |
| | Borås Tandvård AB | | | 5 |
| Q2 | Kinna Tandvård AB | | | 2 |
| | Ludvikatandläkarna AB, two clinics | April 8, 2020 | 22.9 million (2019) | 20 |
| | Dentalum Tandvårdsteam AB | June 1, 2020 | 29.9 million (2019) | 23 |
| 2019 | | | | |
| Q3 | Moberg-Stenberg AB | Sept. 2019 | 5.5 million (2019) | 4 |

GROUP CONSOLIDATED INCOME STATEMENT

Revenues and earnings for the fourth quarter October – December 2021

Net operating revenues

Reported operating revenue during the fourth quarter 2021 amounts to SEK 73.1 million (31.9). The increase in quarterly revenues compared to the same quarter in 2020, is driven by the additional eight dental clinics that were acquired since the same quarter 2020. Three of the clinics were acquired during the fourth quarter, on November 1st and 30th, and consequently included in the consolidated financial statements during one and two months respectively.

Upon a general recovery in patient inflow following the roll-out of vaccination program, there was a limited decline at the end of the fourth quarter due to the outburst of the Omicron virus, which lead to flat organic growth Q4 2021 vs Q4 2020.

Operating expenses

Operating expenses during the fourth quarter of 2021 amounts to SEK 66.9 million (28.9), of which the major part constitutes personnel expenses of SEK 36.3 million (16.7). Direct expenses for material utilized in the dental care service amounts to 17.2 million (7.0). SEK 13.4 million (5.2) are other external operating expenses including e.g. expenses for marketing, insurance, rental of premises, service, IT and administrative expenses.

The increase in total operating expenses compared to the same quarter in 2020, is related to expenses in the eight clinics, acquired during the last twelve months.

The overall operating expense ratio to revenues in the fourth quarter of 91.4% is somewhat higher compared to the same quarter last year (90.6%) on a reported basis. The difference is mainly due to an increase in direct expenses in the dental operations related to change in inventory at the end of the year compared to Q4 2020.

Financial expenses

Net financial expense of SEK -27.0 million (-7.1) consists of interest expense and financing fees of SEK -8.3 million (-7.1 million), as well as expenses related to revaluation of earn-outs of -18.7 million due to a substantial recovery in earnings in certain clinics. The increase of SEK 1.2 million in interest expense compared to the same period last year, relates to the increase in debt by SEK 100 million of bond issue, executed in Q4 of 2021, including a lower effective interest rate of 5.67% compared to 7.75%

Tax expense

On a consolidated bases, income tax expense amounts to SEK -3.4 million (tax asset 1.4 million). Tax consolidation through group contributions is restricted to the entities that were part of Dentalum at the end of year 2020. These restrictions are also affecting the amount of tax-deductible interest expense of the group.

Earnings for the period

EBITDA (earnings before interest, tax, depreciation and amortization) for the fourth quarter amounts to SEK 6.3 million (3.0).

Fourth quarter earnings before financial items and tax amounts to a loss of SEK -2.1 million (-3.1). Net earnings, after financial items and tax, amounts to a net loss of SEK -32.6 million (-8.9). The main difference, compared to the same quarter last year, relates to the above mentioned increase in financial expenses, an increase in head office expenses to SEK 4.9 million (1.8), as well as an increase in tax expense.

Revenues and earnings for the period January – December 2021

Net operating revenues

Reported operating revenue during the fourth quarter 2021 amounts to SEK 73.1 million (31.9). The increase in revenues compared to the FY 2020, is mainly driven by the additional eight dental clinics that were acquired during 2021. However, the dental clinics have had a recovery in net sales by 3.4% compared to FY 2020.

Operating expenses

Operating expenses of 2021 amounts to SEK 196.2 million (52.5), of which the major part constitutes personnel expenses of SEK 115.3 million (30.6). Direct expenses for material utilized in the dental care service amounts to SEK 44.7 million (11.1). SEK 36.2 million (10.8) are other external operating expenses including e.g. expenses for marketing, insurance, rental of premises, service, IT and administrative expenses.

The increase in total operating expenses compared 2020, is related to expenses in the eight clinics, acquired during the last twelve months.

However, the clinics have proactively worked with expense management to meet the variations in patient inflow during the pandemic months and the overall operating expense ratio to revenues for the full year decreased to 83.6% compared to 90.6% last year on a reported basis. Personnel expense ratio decreased to 49.2% (52.8%) and other external operating expenses decreased to 15.4% (18.7%). The ratio of direct expenses for dental care material was stable at 19% (19.1%), being directly related to the patient treatments and revenues generated.

Financial expenses

Net financial expense of SEK -48.1 million (-7.6) consists of interest expense and financing fees of SEK -28.5 million (-7.6 million), as well as expenses related to revaluation of earn-outs of -19.5 million due to a substantial recovery in earnings in certain clinics. The increase in interest expense compared to FY 2020, is due to an increase in average debt over the year, where SEK 300 million of bonds were issued in Q4 of 2020, refinancing bank debt of SEK 31.8 million, and an additional bond issue SEK 100 million executed in Q4 of 2021.

Tax expense

On a consolidated bases, income tax expense amounts to -0.5 million (-0.2). Tax consolidation through group contributions is restricted to the entities that were part of Dentalum at the end of year 2020. Interest limitation rules regarding annual deductibility of interest expense are considered, determining deductible interest expense of SEK 7.6 million. Since part of the group earnings is generated in operating entities acquired during the year 2021, it has affected the tax expense.

Earnings for the period

EBITDA (earnings before interest, tax, depreciation and amortization) for the FY 2021 amounts to SEK 38.5 million (5.5).

FY 2021 earnings before financial items and tax amounts to 9.3 million (-1.6).

Net earnings, after financial items and tax, amounts to a net loss of SEK -39.3 million (-9.4). The main difference compared to the FY 2020 relates to the above mentioned increase in financial expenses, as well as an increase in head office expenses to 15.9 million (10.9).

Dentalum Operations AB (publ) Consolidated Income Statement

| <i>Amounts in kSEK</i> | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|---|----------------|----------------|----------------|---------------|
| Operating revenues | | | | |
| Net revenues | 71,923 | 31,565 | 232,254 | 56,422 |
| Other operating revenues | 1,190 | 294 | 2,376 | 1,512 |
| Total operating revenues | 73,112 | 31,859 | 234,631 | 57,934 |
| Operating expenses | | | | |
| Direct expenses | -17,175 | -6,968 | -44,668 | -11,052 |
| Other external operating expenses | -13,409 | -5,220 | -36,155 | -10,846 |
| Personnel expenses | -36,273 | -16,665 | -115,331 | -30,584 |
| EBITDA | 6,255 | 3,006 | 38,477 | 5,452 |
| Depreciations and amortizations | -8,398 | -6,151 | -29,157 | -7,025 |
| Earnings before financial items and tax / EBIT | -2,144 | -3,145 | 9,320 | -1,573 |
| Financial items | | | | |
| Income/expenses from shares in Associated companies | -18,685 | - | -19,529 | - |
| Interest income/expenses and similar items | -8,347 | -7,137 | -28,523 | -7,637 |
| Profit after financial items | -29,176 | -10,282 | -38,732 | -9,210 |
| Appropriations | - | - | - | - |
| Earnings before tax / EBT | -29,176 | -10,282 | -38,732 | -9,210 |
| Income tax expenses | -3,428 | 1,393 | -530 | -162 |
| Net Earnings | -32,604 | -8,890 | -39,262 | -9,371 |

Other Comprehensive Income

| <i>(kSEK)</i> | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|--|----------------|---------------|----------------|---------------|
| Net Earnings | -32,604 | -8,890 | -39,262 | -9,371 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | -32,604 | -8,890 | -39,262 | -9,371 |

BALANCE SHEET AND CASH FLOW

The capital structure of the group has strengthened substantially during the FY 2021, as total equity in the group increased to SEK 253.8 million as per December 31, 2021, compared to SEK 87.7 million at the year-end 2020.

The net increase in equity consists of shareholder's contributions of SEK 205.3 million (90.9) in total, of which SEK 155 million in connection with the direct share issue executed in Dentalum Group in December, and SEK 50.3 million from investments by key employees, deducted by the net loss of year of SEK 39.3 million. In total SEK 301 million of equity contributions have been received since start of the company in 2019.

Leverage and debt equity ratios have improved considerably during 2021. Pro forma net leverage, calculated as per the definition in the Senior secured Bond Terms & Conditions, decreased to 2.67x EBITDA, compared to 4.45x by the end of 2020.

Net debt / Equity ratio, strengthened to 0.7 compared to 2.0 at the end of 2020.

Liquid assets as per December 31, 2021, amounts to SEK 270.6 million (181.4).

Interest-bearing liabilities as per balance sheet, amounts to SEK 405.1 million (299.6), including accrued interest. Adding IFRS reclassification of lease contracts of SEK 23.4 million (19.3), interest-bearing liabilities amounted to SEK 428.5 million (319.0).

The increase in interest-bearing liabilities compared to last year reflects the increase in bond debt of SEK 100 million issued in Q4 2021. The purpose of the bond financing is to finance Dentalum's growth through acquisitions.

Net interest-bearing debt, including IFRS reclassification of lease contracts, amounts to SEK 150.5 million (137.6). The net increase of SEK 12.9 million corresponds to and increase in cash balance following the net positive cash flow of SEK 89.2

million, including financing and acquisition activities, as well as the increase in debt by SEK 100 million bond issue.

Other non-current liabilities of SEK 25.7 million (23.7) consist of contingent considerations related to acquisitions, expected to materialize in 2024. SEK 19.1 million of other current liabilities represent earn-outs, expected to be paid in the first half of 2022.

Net operating cash flow generated during the year 2021 increased to SEK 37.2 million (5.3) of which SEK 14.3 million (6.3) was generated in the fourth quarter. Excluding the Parent company, cash flow generated from operations in the dental clinics was SEK 52.1 (12.6) of which SEK 26.1 million (8.9) generated in the fourth quarter. Changes in net working capital had a positive impact on cash flow for the year of SEK 8.4 million (3.1) of which SEK 8.5 million in Q4 (4.9).

Operational cash conversion, measured as net cash flow from operations to consolidated EBITDA, continues to be high, reaching a level of 96.6% for the year 2021 (98.1%).

Cash flow used for investing activities during 2021 was SEK – 172.3 million (173.9), of which SEK – 64.1 million (-117.7) was used in Q4. SEK 169.3 million (173.4) is related to payments of purchase price for acquisitions, including deferred purchase price related to acquisitions executed during 2021.

Cash flow related to financing activities for the FY 2021 amounts to SEK 224.3 million (346.0) consists of shareholder's contributions of SEK 155 million (55.3), net change in interest-bearing liabilities of SEK 78.3 million, including interest payments of SEK 25.7 million, (292.8), and amortization of lease liabilities of SEK 9.1 million (2.5).

Total cashflow for the period FY 2021 amounts to SEK 89.2 million (177.4) of which SEK 162.3 million (147.4) in the fourth quarter.

Overview of Dentalum consolidated Net Interest-bearing Debt as per Balance sheet

| (kSEK) | 31/12/2021 | 31/12/2020 |
|---|-----------------|-----------------|
| Interest bearing liabilities *) | 397,718 | 299,657 |
| Cash and cash equivalents | 270,562 | 181,396 |
| Net Cash/- Interest bearing debt | -127,156 | -118,260 |
| IFRS adjusted debt | | |
| Lease liabilities | 23,401 | 19,320 |
| IFRS Net interest bearing debt | -150,558 | -137,580 |

*) excluding accrued interest

Dentalum Operations AB (publ) Consolidated Balance Sheet

(kSEK)

| ASSETS | 31/12/2021 | 31/12/2020 | 31/12/2019 |
|--|----------------|----------------|--------------|
| Intangible assets | 434,638 | 266,312 | 2,281 |
| Improvements on leasehold | 13,320 | 3,378 | - |
| Equipment and tools | 9,460 | 4,900 | - |
| Other fixed assets | 386 | 587 | 109 |
| Right of use assets | 23,103 | 19,176 | 531 |
| Tenant owned apartments | 1,838 | 538 | - |
| Non-current receivables | 789 | 627 | - |
| Deferred tax assets | 4,821 | 1,286 | - |
| Total non-current assets | 488,354 | 296,803 | 2,921 |
| Inventories | 8,045 | 8,350 | 89 |
| Accounts receivables | 5,814 | 2,452 | 10 |
| Other current receivables | 2,833 | 1,567 | - |
| Current tax assets | 5,895 | 1,818 | 287 |
| Prepaid expenses and accrued income | 4,854 | 1,374 | 100 |
| Cash and cash equivalents | 270,562 | 181,396 | 3,985 |
| Total current assets | 298,002 | 196,957 | 4,472 |
| TOTAL ASSETS | 786,356 | 493,760 | 7,393 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 500 | 500 | 50 |
| Shareholders contributions | 301,842 | 96,517 | 5,642 |
| Retained earnings | -9,284 | 88 | -4 |
| Profit/loss for the period | -39,262 | -9,371 | 91 |
| Total Equity | 253,796 | 87,733 | 5,779 |
| Deferred tax | 19,174 | 15,943 | 95 |
| Other provisions | - | - | - |
| Total provisions | 19,174 | 15,943 | 95 |
| Long term liabilities | | | |
| Non-current interest bearing liabilities | 397,191 | 299,083 | - |
| Other non-current liabilities | 25,700 | 23,700 | - |
| Long term (IFRS) lease liabilities | 14,535 | 11,515 | 390 |
| Total long term liabilities | 437,426 | 334,299 | 390 |
| Short term liabilities | | | |
| Prepayments from customer | 3,611 | 1,597 | - |
| Accounts payables | 9,178 | 4,668 | 276 |
| Current interest bearing liabilities | 527 | 573 | - |
| Current (IFRS) lease liabilities | 8,867 | 7,805 | 141 |
| Current liabilities group companies | - | 1 | - |
| Current tax liabilities | 6,556 | 3,094 | 397 |
| Other current liabilities | 24,703 | 28,641 | 76 |
| Accrued expenses and prepaid income | 22,517 | 9,406 | 238 |
| Total short term liabilities | 75,959 | 55,785 | 1,128 |
| TOTAL EQUITY AND LIABILITIES | 786,356 | 493,760 | 7,392 |

Changes in consolidated equity

| <i>(KSEK)</i> | Share capital | Shareholder contributions | Retained earnings | Profit/loss for the period | Total Equity |
|--|---------------|---------------------------|-------------------|----------------------------|----------------|
| Opening equity January 1, 2020 | 50 | 5,642 | -4 | 91 | 5,779 |
| Transfer of profit from previous year | | | 87 | | |
| New share issue | 450 | - | - | - | 450 |
| Shareholder contributions | - | 90,875 | | | 90,875 |
| Profit/loss for the period | | | | -9,371 | -9,371 |
| Closing balance December 31, 2020 | 500 | 96,517 | 87 | -9,371 | 87,733 |
| Opening balance as of January 1, 2021 | 500 | 96,517 | 87 | -9,371 | 87,733 |
| Transfer of profit from previous year | | | -9,284 | | |
| New share issue | - | | | | 0 |
| Shareholder contributions | | 205,325 | | | 205,325 |
| Profit/loss for the period | | | | -39,262 | -39,262 |
| Closing balance as of December 31, 2021 | 500 | 301,842 | -9,284 | -39,262 | 253,796 |

Dentalum Operations AB (publ) Consolidated Cash Flow Statement

| <i>(kSEK)</i> | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|--|----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | |
| Income before financial items (EBIT) | -2,144 | -3,145 | 9,320 | -1,573 |
| Adjustments for non cash affecting items | 8,322 | 6,150 | 29,170 | 7,025 |
| Net interest paid on operating receivables/liabilities | -454 | -880 | -1,392 | -1,354 |
| Income tax paid | 136 | -734 | -8,293 | -1,814 |
| Cash flow from operations before changes in working capital | 5,861 | 1,392 | 28,805 | 2,285 |
| Cash flow from changes in working capital | | | | |
| Change in inventories | 1,380 | -632 | 1,935 | -676 |
| Change in operating receivables | 479 | 4,837 | -1,122 | 2,575 |
| Change in operating liabilities | 6,607 | 687 | 7,564 | 1,165 |
| Cash flow from changes in working capital | 8,466 | 4,892 | 8,377 | 3,065 |
| Net cash flow from operations | 14,327 | 6,284 | 37,182 | 5,349 |
| Cash flow from investing activities | | | | |
| Acquisition of tangible assets | -143 | -434 | -2,850 | -525 |
| Investment in financial assets | - | - | -162 | - |
| Acquisition of companies and shares | -63,984 | -117,276 | -169,294 | -173,406 |
| Cash flow from investing activities | -64,127 | -117,710 | -172,306 | -173,931 |
| Cash flow after investing activities | -49,800 | -111,426 | -135,124 | -168,582 |
| Cash flow from financing activities | | | | |
| New share issue | - | - | - | 450 |
| Shareholders contributions received | 125,000 | - | 155,000 | 55,300 |
| Net change in interest-bearing debt, incl. interest coupon | 96,197 | 260,991 | 78,340 | 292,791 |
| Net of group contributions received | - | - | - | - |
| Amortization, lease liabilities | -9,050 | -2,145 | -9,050 | -2,548 |
| Cash flow from financing activities | 212,147 | 258,846 | 224,290 | 345,993 |
| Total cash flow for the period | 162,347 | 147,420 | 89,166 | 177,411 |
| <i>Changes in cash and cash equivalents</i> | | | | |
| Cash and cash equivalents at the beginning of the period | 108,374 | 7,344 | 181,396 | 3,985 |
| Cash and cash equivalents at the end of the period | 270,721 | 154,764 | 270,562 | 181,396 |
| <i>Summary</i> | | | | |
| Cash flow from operations | 14,327 | 6,284 | 37,182 | 5,349 |
| Cash flow from investing activities | -64,127 | -117,710 | -172,306 | -173,931 |
| Cash flow from financing activities | 212,147 | 258,846 | 224,290 | 345,993 |
| Total cash flow | 162,347 | 147,420 | 89,166 | 177,411 |

PARENT COMPANY

Fourth quarter and January – December 2021

Dentalum Operations AB (publ) Financial Overview – Parent

| (kSEK) | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|---|-----------------|-----------------|---------------|----------------|
| Operating revenues | 722 | 1,107 | 2,655 | 1,107 |
| EBITDA | -4,934 | -1,777 | -15,869 | -7,418 |
| Net financial expenses | -12,917 | -7,023 | -27,309 | -7,353 |
| Earnings before tax / EBT | 27,102 | -1,778 | -3,165 | -13,772 |
| Income tax expenses | -3,721 | 1,286 | -3,721 | 1,286 |
| Net Earnings | 23,380 | -6,516 | -6,887 | -12,486 |
| Net Cash flow | 139,348 | 119,314 | 38,744 | 140,570 |
| Cash flow from operations | -8,851 | -2,580 | -14,881 | -7,291 |
| Cash flow from investing activities | -67,844 | -139,106 | -180,715 | -200,689 |
| Cash flow from financing activities | 216,044 | 261,000 | 234,340 | 348,550 |
| | 2021 Q4 | 2020 Q4 | | |
| Net Cash/- Interest-bearing Debt | -216,001 | -156,649 | | |
| Cash & cash equivalents | 181,190 | 142,434 | | |
| Interest bearing debt | 397,191 | 299,083 | | |
| Total Assets | 739,605 | 432,553 | | |
| Equity | 283,845 | 85,396 | | |

FULL YEAR 2021

Revenues and earnings

Dentalum Operations AB, the Parent company, serves as head office and acquisition vehicle of Dentalum. The head office functions were established in the beginning of 2020 with four employees, expanding to eight employees during 2021, including functions for HR, Finance, Marketing, M&A and Operations. Operating revenues of SEK 2.7 million (1.1) consist of intercompany invoicing for accounting and payroll services, which are centralized for the group.

Operating expenses, amounting to SEK 18.5 million (8.5), includes costs for the head office, certain M&A related transaction costs as well as costs for central services provided the subsidiary clinics. The increase in expenses compared to previous year, is due to the strengthening of the head office, including increase in number of employees from four to eight, increased costs for lease of office space, as well as expenses for administrative

support to a larger number of clinics – from twelve clinics at the end of 2020 to supporting twenty clinics at the end of 2021.

Financial expense of SEK 27.3 million (7.4) consists of interest expense on the bond debt and amortizing of financing expenses related hereto.

The Parent company had a net loss before appropriations and tax of SEK 43.2 million (14.8). Eligible group contributions from subsidiaries that were part of the group as from the beginning of FY 2021, amounts to SEK 40.0 million (-), reducing the net loss before tax to SEK 3.2 million (-13.8). Income tax for the year amounts to SEK -3.7 million (1.3), which is impacted by the fact that only part of the interest expense is tax deductible.

Operations AB (publ) Income Statement – Parent

| (kSEK) | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|---|----------------|---------------|----------------|----------------|
| Operating revenues | | | | |
| Net revenues | 728 | 1,107 | 2,661 | 1,107 |
| Other operating revenues | - 6 | - | 6 | - |
| Total operating revenues | 722 | 1,107 | 2,655 | 1,107 |
| Operating expenses | | | | |
| Direct expenses | 245 | - | - | - |
| Other external operating expenses | -3,137 | -1,428 | -10,071 | -3,613 |
| Personnel expenses | -2,764 | -1,456 | -8,453 | -4,913 |
| EBITDA | -4,934 | -1,777 | -15,869 | -7,418 |
| Depreciations and amortizations | -3 | -1 | -6 | -1 |
| Earnings before financial items and tax / EBIT | -4,936 | -1,778 | -15,875 | -7,419 |
| Financial items | | | | |
| Income/expenses from shares in Associated companies | - | - | - | - |
| Interest income/expenses and similar items | -7,981 | -7,023 | -27,309 | -7,353 |
| Profit after financial items | -12,917 | -8,801 | -43,184 | -14,772 |
| Appropriations | 40,019 | 1,000 | 40,019 | 1,000 |
| Earnings before tax / EBT | 27,102 | -7,801 | -3,165 | -13,772 |
| Income tax expense | - 3,721 | 1,286 | - 3,721 | 1,286 |
| Net Earnings | 23,380 | -6,516 | -6,887 | -12,487 |

BALANCE SHEET AND CASH FLOW

Cash flow from operations, including change in net working capital, used in the Parent company in FY 2021 was SEK -14.9 million (-7.3) of which SEK -8.9 million (-2.6) in the fourth quarter.

Net cash flow used in investing activities during FY 2021 was SEK -180.7 million (-200.7), of which SEK -67.8 million (-139.1) was used in the fourth quarter, consisting of payments of purchase price for acquisitions, including payment of deferred purchase price related to acquisitions executed during 2020. (To be noted that the amount used for acquisitions is higher in the Parent cash flow statement compared to the Consolidated cash flow statement. The difference represents the part of deferred purchase price that correspond to settlement of acquired cash on balance sheet in certain acquired companies, where this amount, as per IFRS accounting standards, is deducted in the final purchase price allocation.)

Cash flow related to financing and debt services for the FY 2021 was positive SEK 234.3 million (348.6) consisting of net of shareholder contributions received of SEK 155 million (55.3) and net change in interest-bearing debt of SEK 78.3 million (292.8). The major part of the financing cash flow relates to the fourth quarter, where SEK 125 (-) million of shareholder's contribution was paid and SEK 100 million of bonds were issued. (300).

Total cashflow in the Parent company, during the FY 2021 was SEK 38.7 million (140.6) of which SEK 139.3 million (119.3) was generated in the fourth quarter.

Liquid assets as per December 31, 2021, amounted to SEK 181.2 million (142.4) and interest-bearing liabilities, including accrued interest and amortized financing expenses, amounted to SEK 404.6 million (299.1).

Financing is centralized to Dentalum Operations AB (publ), also acting as the acquisition vehicle. The increase in interest-bearing liabilities year-on-year reflects the increase in debt financing through a Senior Secured Fixed Rate Bond issuance of additional SEK 100 million in October 2021.

Cash generated in the acquired entities, is upstreamed to the Parent for treasury and tax efficiencies. As from the 2021 annual closing, tax consolidation and upstreaming of cash via the group contribution scheme, is eligible for all entities, acquired during 2020. Group contributions of total SEK 40 million is recorded in the income statement and as a receivable from subsidiaries in the balance sheet at year end.

The capital structure of the Parent company has strengthened substantially during the FY 2021, as total equity in the Parent company increased to SEK 283.8 million (85.4) as per December 31, 2021. During 2021, Dentalum Operation AB (publ) received shareholder contributions of SEK 205.3 million in total, of which SEK 155 million was paid in cash.

The amount of SEK 25.7 million (23.7) of non-current liabilities, consist of contingent considerations related to acquisitions executed in 2020 which has been reclassified from other provisions.

Dentalum Operations AB (publ) Balance sheet - Parent

(kSEK)

| | 31/12/2021 | 31/12/2020 | 31/12/2019 |
|--|----------------|----------------|--------------|
| ASSETS | | | |
| Intangible assets | - | - | - |
| Equipment and tools | 31 | 12 | 13 |
| Shares in group companies | 515,519 | 286,425 | 3,640 |
| Non-current receivables | 162 | - | - |
| Deferred tax assets | - | 1,286 | 0 |
| Total non-current assets | 515,712 | 287,722 | 3,653 |
| Inventories | - | - | - |
| Accounts receivables | - | - | - |
| Receivables associated companies | 41,302 | 1,800 | 1,200 |
| Other current receivables | 885 | 440 | 32 |
| Prepaid expenses and accrued income | 516 | 157 | 1 |
| Cash and cash equivalents | 181,190 | 142,434 | 1,864 |
| Total current assets | 223,893 | 144,830 | 3,097 |
| TOTAL ASSETS | 739,605 | 432,553 | 6,750 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 500 | 500 | 50 |
| Shareholders contributions | 301,842 | 96,517 | - |
| Retained earnings | -11,621 | 865 | 5,638 |
| Profit/loss for the period | -6,876 | -12,487 | 869 |
| Total Equity | 283,845 | 85,396 | 6,557 |
| Deferred tax | - | - | - |
| Other provisions | - | - | - |
| Total provisions | - | - | - |
| Long term liabilities | | | |
| Non-current interest bearing liabilities | 397,191 | 299,083 | - |
| Other non-current liabilities | 25,700 | 23,700 | - |
| Total long term liabilities | 422,891 | 322,783 | - |
| Short term liabilities | | | |
| Accounts payables | 1,383 | 3 | 120 |
| Current interest bearing liabilities | - | - | - |
| Current liabilities group companies | - | 642 | 0 |
| Current tax liabilities | 2,654 | - | - |
| Other current liabilities | 19,391 | 23,115 | 0 |
| Accrued expenses and prepaid income | 9,440 | 615 | 72 |
| Total short term liabilities | 32,869 | 24,374 | 192 |
| TOTAL EQUITY AND LIABILITIES | 739,605 | 432,553 | 6,750 |

Dentalum Operations AB (publ) Cash Flow Statement – Parent

| <i>(kSEK)</i> | 2021 Q4 | 2020 Q4 | FY 2021 | FY 2020 |
|--|----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | |
| Income before financial items (EBIT) | -4,936 | -1,778 | -15,875 | -7,419 |
| Adjustments for non cash affecting items | 3 | 1 | 6 | 1 |
| interest paid | -88 | -740 | -112 | -1,070 |
| Income tax paid | -2,436 | - | -2,436 | - |
| Cash flow from operations before changes in working capital | -7,457 | -2,517 | -18,416 | -8,488 |
| Cash flow from changes in working capital | | | | |
| Change in inventories | - | - | - | - |
| Change in operating receivables | -300 | -334 | -1,355 | -163 |
| Change in operating liabilities | -1,094 | 271 | 4,890 | 1,360 |
| Cash flow from changes in working capital | -1,394 | -63 | 3,536 | 1,197 |
| Net cash flow from operations | -8,851 | -2,580 | -14,881 | -7,291 |
| Cash flow from investing activities | | | | |
| Acquisition of tangible assets | -25 | -13 | -25 | 0 |
| Investment in financial assets | -162 | - | -162 | - |
| Acquisition of companies and shares | -67,657 | -139,093 | -180,528 | -200,689 |
| Cash flow from investing activities | -67,844 | -139,106 | -180,715 | -200,689 |
| Cash flow after investing activities | -76,695 | -141,686 | -195,596 | -207,980 |
| Cash flow from financing activities | | | | |
| New share issue | - | - | - | 450 |
| Shareholders contributions received | 125,000 | - | 155,000 | 55,300 |
| Net change in interest-bearing debt, incl. interest coupon | 90,044 | 261,000 | 78,340 | 292,800 |
| Net of group contributions received | 1,000 | - | 1,000 | 0 |
| Amortization, lease liabilities | - | - | - | - |
| Cash flow from financing activities | 216,044 | 261,000 | 234,340 | 348,550 |
| Total cash flow for the period | 139,348 | 119,314 | 38,744 | 140,570 |
| <i>Changes in cash and cash equivalents</i> | | | | |
| Cash and cash equivalents at the beginning of the period | 128,206 | 6,032 | 0 | 1,864 |
| Cash and cash equivalents at the end of the period | 267,554 | 125,346 | 38,744 | 142,434 |
| <i>Summary</i> | | | | |
| Cash flow from operations | -8,851 | -2,580 | -14,881 | -7,291 |
| Cash flow from investing activities | -67,844 | -139,106 | -180,715 | -200,689 |
| Cash flow from financing activities | 216,044 | 261,000 | 234,340 | 348,550 |
| Total cash flow | 139,348 | 119,314 | 38,744 | 140,570 |

NOTES

ACCOUNTING POLICIES

The interim financial information for the Group for the period has been prepared in accordance with IFRS, applying International Accounting Standard (IAS) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). The accounting principles and methods of calculation used in the preparation of the latest annual report, have been applied in this interim report with the exception of new and amended standards and interpretations effective January 2021. Further description of accounting principles applied by the group is referred to note 1 and 2 in the 2020 Annual Report.

Disclosures as per IAS 34, 16A are described in the financial reports, comments and notes of this interim report, as well as on page 1-6, which constitutes an integrated section of this financial report.

The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act in line with standard RFR 2 reporting, issued by the Swedish Financial Reporting Board.

IASB has published amendments of standards that are effective as of January 1, 2021, or later. The standards have not had any material impact on the financial reports.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing interim reports, the Board and the Management must, in accordance with the applicable accounting and valuation principles, make certain estimates, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and assessments and will rarely amount to the same sum as the estimated outcome.

Major estimates and assumptions are described in the 2020 Annual report on page 29. No changes to such estimates and assumptions, that would have a material impact on this interim report, have been introduced.

REVENUES AND SEGMENTS

Operating segment is reported in line with internal management reporting, presented to the top executive body, representing the function responsible for allocation of resources and assessment of the profitability of the operating segment. Such function has been identified as the Group Management, consisting of five persons, including the Chief Executive Officer. Group Management has determined the group as a whole constituting one segment, based on the information considered, in agreement with the Board of Directors, as base for resource allocation and assessment of earnings and profitability.

The total amount of net revenues, amounting to SEK 232.3 million (56.4) and SEK 71.9 million (31.6) for the full year and fourth quarter respectively, constitutes entirely of sales of dental care services. Revenues from third party clients, based on the location where the dental services are being provided, are all generated in Sweden.

TRANSACTIONS WITH RELATED PARTIES

Dentalum Operations AB (publ) has not had any transactions with related parties that significantly affected the company's position and result during the period.

IMPACT ON THE FINANCIAL REPORTING DUE TO COVID-19

As per December 31, 2021, there has not been any significant impact on the financial reporting due to Covid-19, related to valuation of goodwill, expected credit losses, valuation of inventory or government grants.

During the fourth quarter, Dentalum clinics have seen continued stable patient inflow as the majority part of the population has been vaccinated and the spreading of the Covid-19 virus has been limited, except for at the end of the period when the mutated virus Omicron reached Sweden which had a limited negative impact on patient inflow and personnel sick leave.

Risks and uncertainties connected to the pandemic do remain, considering potential mutated virus variants, potentially resistant to available vaccines, that may occur and reach Sweden.

The development of the situation is closely monitored by Dentalum to protect employees, patients as well as to mitigate potential negative financial impact.

GUIDANCE AND FINANCIAL TARGETS

Dentalum does not provide business performance forecasts. However, the Board of Directors of Dentalum Operations AB (publ) has adopted financial targets for the period 2022-2024. The financial targets have been established to reflect both the development of the industry and the company's organic- and acquisition- based growth.

- EBITDA: Dentalum's target is to reach SEK 280m in proforma and adjusted EBITDA by the end of 2024
- EBITDA-margin: Dentalum's target is to continue having a sustainable and high profitability exceeding an average annual adjusted EBITDA-margin of 20%

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Dentalum presents certain financial measures that are not defined in the interim report in accordance with IFRS, however providing meaningful supplemental information to investors and the company's management. These definitions cannot be fully compared with other companies' definitions of corresponding performance measures and measures and should not be seen as a substitute for measures defined under IFRS.

| | |
|---|--|
| EBITDA: | Earnings before interest, tax, depreciation and amortization and before write-down of intangible and tangible assets |
| Adjusted EBITDA: | EBITDA adjusted for non-recurring income and expense, identified as not related to the dental operations of the acquired entities, excluding any transaction expenses, and excluding items affecting comparability |
| EBITDA-margin: | EBITDA as a ratio of net sales |
| Net Debt: | Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents |
| Net Debt incl. IFRS 16 | Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents |
| Net Debt as per the definition in the Bond Terms & Conditions | Interest-bearing debt, adding IFRS 16 adjustments for lease liabilities and net of liabilities for contingent considerations (earn-outs) and related shareholder contributions, deducted for cash balance |
| Net Working Capital (NWC): | Total of inventories, trade receivables, accounts payables and other current non-interest-bearing receivables and liabilities, excluding tax assets and liabilities and provisions |
| Organic growth: | Growth in net sales excluding growth related to acquisitions and divestments and other non-recurring adjustments |

SIGNATURE PAGE

The set of financial statements in this interim report were prepared in accordance with IFRS, with generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Parent Company.

The Board of Directors of Dentalum Operations AB (publ), has approved to publish this Interim Report.

Stockholm, February 26, 2022

Roberto Rutili
Chairman of the Board

Saeid Esmaeilzadeh
Board member

Marcus Ladow
Board member

Mikael Lönn
Board member

Max Dorthé Ladow
CEO

The report has not been subject to review by the Company's auditors.

FINANCIAL CALENDAR 2022:

| | |
|--|-------------------|
| Annual Report 2021 | April 29, 2022 |
| Annual General Meeting | May 16, 2022 |
| Interim report Q1, January - March 2022 | May 31, 2022 |
| Interim report Q2, April – June 2022 | August 31, 2022 |
| Interim report Q3, July – September 2022 | November 30, 2022 |

CONTACT INFORMATION:

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