



Pacific Smiles Group Limited (ASX: PSQ)
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ASX ANNOUNCEMENT

Pacific Smiles Group Limited (ASX: PSQ) – Trading Update

Pacific Smiles Group (PSG) provides the following trading update regarding its financial performance for the first half ended 31 December 2021, subject to any final audit adjustments.

- Patient fees were approximately \$109 million, which is at the low end of our previously advised guidance range of \$109m - \$111m for the first half
- Underlying EBITDA is expected to be approximately \$5 million, which is below the previously advised guidance range of \$6 to \$7 million for the first half

Patient fees and earnings for the half were negatively impacted in the month of December due to the disruption caused by the sudden onset and rapid spread of the COVID-19 Omicron variant. This disruption, which was experienced across most of PSG's network, negatively impacted patient fees due to the combination of patients cancelling scheduled appointments and dentists withdrawing service due to the risk of infection leading into the holiday period. Employee costs were also negatively impacted due to the need to support centres where staff were required to isolate due to exposure to COVID-19. If not for this disruption, PSG was on track to deliver patient fees and EBITDA towards the top end of the previously advised guidance range.

The Omicron-related disruption has persisted into January 2022 and PSG is currently seeing patient fees in the vicinity of 15% to 20% lower than during the same period in 2021. Due to these conditions and the difficulty in forecasting at this time, PSG is withdrawing its previously advised guidance for the second half of FY22. We will revert to providing monthly patient fee updates until such time as operating and trading conditions stabilise. The first update will be provided at the same time as PSG announces its FY22 first half results, scheduled for 16 February 2022.

PSG remains on track to open between 15 and 20 centres in FY22.

Authorised for release by the Board of Directors.

For further information, please contact:

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