

Dentalum Operations AB (publ) publishes the fourth quarter and year-end report 2022

Fourth quarter (October - December 2022)

- Reported net revenue in the fourth quarter reached SEK 120.4 million (71.9).
- The increase in quarterly revenue compared to the same quarter prior year, is mainly driven by acquisitions of eleven dental clinics, acquired since the same quarter 2021. Of the eleven acquisitions, one was executed in the fourth quarter, on December 29, and has consequently not affected the reported revenues for the period.
- Consolidated EBITDA, adj. for the impact of IFRS 16 leases, reached SEK 14.7 million (6.3) of which SEK 25.8 million (11.2) was generated in the dental clinics and SEK -11.1 million (-4.9) of net expenses in the Parent company, Dentalum Operations AB (publ.).
- Consolidated operating profit margin, adjusted EBITDA as a percentage of revenue, for the fourth quarter increased to 12.4% (8.6%). Excluding the Parent company EBITDA, the operating margin in Q4 was 21.7% (16.3%).
- Net financial expense amounted to SEK -16 million (-27), including revaluation of contingent purchase price considerations of SEK -7 million (-18.7) and interest expense of SEK -9 million (-8.4).
- Group net loss amounted to SEK -21.3 million (-29.2).
- Cash flows from operations amounted to SEK 16.1 million (14.3).
- Net cash flow after investing, financing activities and shareholder's contributions was SEK -29.6 million (162.2). The net cash flow in the same period 2021 includes shareholder's contribution of SEK 125 million injected in Dentalum Operations and net proceeds from a bond tap issue of 100 million.
- As per December 31, 2022, total equity amounts to SEK 209.6 million (253.8), cash balance of SEK 116.4 million (270.6) and interest-bearing debt of SEK 398.4 million (397.7), consisting of bond debt of SEK 400 million, incl. amortized financing costs.

The period (January - December 2022)

- Reported net revenue for the period increased to SEK 397.4 million (232.3). The increase in revenue compared to the same period in 2021, is mainly driven by acquisitions of eleven dental clinics during FY 2022, but also includes organic growth following a recovery after the period of Covid-19 pandemic.
- Consolidated EBITDA, adjusted for impact of IFRS 16 leases, reached SEK 74.0 million (38.5) of which SEK 104.9 million (54.4) was generated in the dental clinics and SEK -31 million (-15.9) in the Parent company, Dentalum Operations AB (publ.).
- The consolidated operating profit margin, adjusted EBITDA as a percentage of revenue, was 18.5% (16.4%) on an annual basis.
- Net financial expense amounted to SEK -96.3 million (-48.1), including revaluation of contingent purchase price considerations of SEK -61.3 million (-19.5) and interest expense of SEK -34.9 (-28.5).



- Group net loss amounted to SEK -72.8 million (-39.3).
- Cash flows from operations amounted to SEK 58.7 million (37.2).
- Consolidated Net cash flow after investing, financing activities and capital contributions, was SEK -154.1 million (89.2). The net cash flow in the same period 2021 includes shareholder's contribution of SEK 155 million injected in Dentalum Operations and net proceeds from a bond tap issue of 100 million.

Significant events

During the fourth quarter

- On December 29, the acquisition of TandCity Sweden AB was completed, thereby expanding our presence to a tenth region - Region of Skåne

After the period

- On January 27, 2023, Jens Bruno, CFO since March 2022, left the Company and was replaced by Sofi Eriksson, Dentalum's previous CFO (February 2020 - March 2022) and Executive Advisor.
After the change, the management group consists of Max Dorthé Ladow, CEO, Marcus Ladow, Head of M&A, Sofi Eriksson, Acting CFO and Executive Advisor, Matts Tannerfeldt, Chief Operating Officer, Daniel Krüger, Head of HR and Marianne Forsell, Chief Dentist Officer.

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Dentalum Operations AB (publ) is a fast-growing dental service organisation focusing on acquiring profitable and sustainable dental clinics in the Nordics. Dentalum's philosophy is built on local heritage, where the clinic owners continue as entrepreneurs operating the clinics with a high degree of independence post-acquisition. Dentalum's goal is to build a world class organisation by creating a strong corporate culture, positive work environment and growth opportunities which motivate and engage our co-workers to provide the highest quality of care and a remarkable service to our patients. For more information, please visit www.dentalum.com