NEWS RELEASE

dentalcorp Reports Fourth Quarter and Full Year 2023 Financial Results

3/22/2024

Robust base business performance and acquisition program combine to deliver double-digit growth across all key metrics, sets optimistic outlook for 2024

Fourth Quarter 2023 Highlights

- Revenue of $362.2 million, an increase of 9.4% over the fourth quarter of 2022, with Same Practice Revenue Growth ("SPRG")[1] of 6.7%.
- Adjusted EBITDA[1] of $65.8 million, an increase of 8.6% compared to the same period in 2022; Adjusted EBITDA margin[1] of 18.2%.
- Adjusted Net Income[1] of $0.1 million and Adjusted Free Cash Flow[1] of $33.9 million, with net leverage levels of 4.4x.
- Acquired 12 new practices in the quarter, expected to generate $9.3 million in PF Adjusted EBITDA after rent[1] at 7.1x, representing multiples 6% lower than the same period in 2022.

Full Year 2023 Highlights

- Full year Revenue of $1,425.7 million, an increase of 14.0% over the previous year, with SPRG[1] of 6.5% for the year.
- Full year Adjusted EBITDA[1] of $259.7 million, an increase of 12.6% over the previous year, with an Adjusted EBITDA margin[1] of 18.2%.
- Acquired 27 practices during the year, expected to generate $20.6 million in PF Adjusted EBITDA after rent[1] at

6.9x, representing multiples 27% lower than 2022.
- Adjusted Net Income[1] and Adjusted Free Cash Flow[1] of $66.3 million and $127.2 million, respectively, with a net leverage ratio of 4.4x.
- Subsequent to the year end, refinanced senior debt facility and extended maturity to January 2028, providing ample capital to support the Company's growth agenda. The facility is fully hedged at a capped blended interest rate of 6.65%, with the opportunity to reduce rates as the Company deleverages.

Full Year 2024 Outlook

- Revenue for the year is estimated to increase by 9.5% to 10.5% over fiscal 2023 ($1,561M to $1,575M), and SPRG[1] for the year is expected to be 4.0%+.
- Adjusted EBITDA Margin[1] is estimated to increase by 20+ basis points over 2023 levels to approximately 18.4%, as the Company drives operating leverage off a fully built-out corporate infrastructure, designed to support significant expansion of the business.
- Expect to complete acquisitions representing PF Adjusted EBITDA after rent[1] of $20 million+.
- Expecting Adjusted Free Cash Flow per share to grow by 15% to 20% ($0.74 to $0.77) as the Company continues to self-fund acquisitive growth.

First Quarter 2024 Outlook

- Revenue is estimated to increase by 4.5% to 5.0% over the first quarter of 2023 ($374M to $376M) along with Same Practice Revenue Growth[1] of 2% to 2.5%, as the Company laps a strong Q1 2023 which saw record volumes from a rebound due to a heavy flu season at the end of 2022.
- Adjusted EBITDA Margins[1] are expected to be consistent with 2023.

([1]) Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. For comprehensive definitions and quantitative reconciliations, please refer to the "Non-IFRS and Other Financial Measures" section within this news release.

TORONTO--(BUSINESS WIRE)-- dentalcorp Holdings Ltd. ("dentalcorp" or the "Company") (TSX: DNTL), Canada's largest and one of North America's fastest growing networks of dental practices, today announced its financial and operating results for the fourth quarter and full year ended December 31, 2023. All financial figures are in Canadian dollars unless otherwise indicated.

"Our teams across the country delivered another year of exceptional results," said Graham Rosenberg, CEO and Chairman of dentalcorp. "2023 marks the eleventh consecutive year of us delivering double-digit annual growth in PF Revenue and PF Adjusted EBITDA."

“During the year, we focused our efforts on core business execution and delivered strong 6.5% Same Practice Revenue Growth, while growing Adjusted EBITDA by 12.6%. We deployed approximately $142 million into 27 highly accretive acquisitions, expected to generate PF Adjusted EBITDA after rent of $20.6 million.”

"As the market leader in an industry that is approximately 7% consolidated, we are excited about the numerous growth opportunities before us and look forward to another strong year in 2024. We anticipate another year of double-digit growth in PF Revenue, PF Adjusted EBITDA, and Adjusted Free Cash Flow per share, driven by strong organic growth and our disciplined capital allocation decisions. We expect to deliver Adjusted EBITDA margin expansion, driven by the operating leverage inherent in our business, and anticipate deleveraging of our balance sheet as we continue to self-fund a significant portion of our acquisition program.”

Financial and Operating Results for the Fourth Quarter Ended December 31, 2023:

- Revenue of $362.2 million, representing an increase of 9.4% compared to the fourth quarter of 2022, driven in large part by robust SPRG of 6.7%.
- Adjusted EBITDA of $65.8 million, an 8.6% increase over the fourth quarter of 2022, with Adjusted EBITDA margin of 18.2%.
- Adjusted Net Income for the quarter was $0.1 million.
- Adjusted Free Cash Flow for the quarter was $33.9 million, an increase of 12.6%.
- Acquired 12 practices expected to contribute $9.3 million in PF Adjusted EBITDA after rent.

Financial and Operating Results for the Full Year Ended December 31, 2023:

- Revenue for the year at $1,425.7 million, a 14.0% increase over the previous year, with strong SPRG of 6.5% driven in part by our insourcing initiatives with 317 practices in the program, up from 265 at the end of 2022.
- Adjusted EBITDA of $259.7 million, representing a 12.6% increase over the prior year.
- Adjusted Free Cash Flow of $127.2 million
- Acquired 27 new practices, expected to generate $20.6 million in PF Adjusted EBITDA after rent.
- Expanded our operational footprint to 545 dental practices by year's end, reinforcing our position as Canada's leading dental care provider.
- Completed the year with substantial liquidity of approximately $392.4 million, comprised of cash on hand and available undrawn debt capacity.

Consolidated Financial Results

	Three months ended December 31, 2023	2022	Year ended December 31, 2023	2022
	(expressed in millions of dollars)		(expressed in millions of dollars)	
Revenue	362.2	331.0	1,425.7	1,250.3
Cost of revenue	185.8	171.6	728.9	638.4
Gross profit	176.4	159.4	696.8	611.9
Selling, general and administrative expenses	114.4	107.3	461.8	403.5
Depreciation and amortization	50.7	51.1	203.1	190.3
Share-based compensation	5.1	6.8	12.1	12.5
Foreign exchange loss (gain)	0.3	0.2	0.3	(2.5)
Net finance costs	23.2	24.1	93.1	68.0
Change in fair value of derivative instruments	22.6	(1.7)	(2.1)	(1.7)
Change in fair value of contingent consideration	(0.1)	4.9	0.8	19.0
Change in fair value of preferred shares	1.1	—	6.9	—
Loss on disposal of dental practices	—	—	21.0	—
Loss on disposal and impairment of property and equipment and intangible assets	2.2	—	2.2	—
Share of associate losses	—	—	0.1	0.2
Loss before income taxes	(43.1)	(33.3)	(102.5)	(77.4)
Income tax recovery	(7.9)	(39.9)	(16.9)	(60.8)
Net (loss) income and comprehensive (loss) income	(35.2)	6.6	(85.6)	(16.6)

Other Metrics

Adjusted EBITDA(a)	65.8	60.6	259.7	230.6
Adjusted net income(a)	0.1	48.9	66.3	117.3

(a) Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this news release for definitions and quantitative reconciliations.

Conference Call Notification

The Company will hold a conference call to provide a business update on Friday, March 22, 2024, at 8:30 a.m. ET. A question-and-answer session will follow the business update.

LIVE CONFERENCE CALL DETAILS	
DATE:	Friday, March 22, 2024
TIME:	8:30 a.m. ET
WEBCAST:	https://events.q4inc.com/attendee/607148174
DIAL-IN NUMBERS:	1 (888) 660-6396 or 1 (929) 203-0889
CONFERENCE ID:	9097710

REPLAY DIAL-IN NUMBERS:	Available for two weeks after the call 1 (800) 770-2030 or 1 (647) 362-9199
CONFERENCE ID:	9097710

Non-IFRS and Other Financial Measures

As appropriate, we supplement our results of operations determined in accordance with IFRS with certain non-IFRS and other financial measures that we believe are useful to investors, lenders, and others in assessing our performance and which highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures and are described and reconciled to the closest applicable IFRS measure in further detail below. Our management also uses non-IFRS and other financial measures for purposes of comparison to prior periods, to prepare annual operating budgets, for the development of future projections and earnings growth prospects, to measure the profitability of ongoing operations and in analyzing our financial condition, business performance and trends, including the operating performance of the business after taking into consideration the acquisitions of dental practices, and to determine components of employee compensation. As such, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective, including how we evaluate our financial performance and how we manage our capital structure. We also believe that securities analysts, investors, and other interested parties frequently use these non-IFRS and other financial measures and industry metrics in the evaluation of issuers. These non-IFRS and other financial measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and may include or exclude certain items as compared to similar IFRS measures, and such measures may not be comparable to similarly titled measures reported by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further information on non-IFRS and other financial measures, including the most directly comparable IFRS measures, composition of the measures, a description of how we use these measures, an explanation of how these measures are useful to investors and applicable reconciliations, refer to the "Non-IFRS and Other Financial Measures", "Non-IFRS Financial Measures", "Non-IFRS Ratios" and "Certain Supplementary Financial Measures" sections of management's discussion and analysis of operations for the three months and year ended December 31, 2023 (the "MD&A"), which is available on the Company's profile on SEDAR+ at **www.sedarplus.com**.

EBITDA

"EBITDA" means, for the applicable period, net loss and comprehensive loss plus (a) net finance costs, (b) income tax recoveries, and (c) depreciation and amortization. Management does not use EBITDA as a financial performance metric, but we present EBITDA to assist investors in understanding the mathematical development of Adjusted EBITDA and Same Practice EBITDA Growth. The most comparable IFRS measure to EBITDA is Net (loss) income and comprehensive (loss) income, for which a reconciliation is provided below.

	Three months ended December 31,		Year ended December 31,	
	2023 $	2022 $	2023 $	2022 $
	(expressed in millions of dollars)			
Net (loss) income and comprehensive (loss) income	(35.2)	6.6	(85.6)	(16.6)
Adjustments:				
Net finance costs	23.2	24.1	93.1	68.0
Income tax recovery	(7.9)	(39.9)	(16.9)	(60.8)
Depreciation and amortization	50.7	51.1	203.1	190.3
EBITDA	30.8	41.9	193.7	180.9

Adjusted EBITDA

“Adjusted EBITDA” is calculated by adding to EBITDA certain expenses, costs, charges or benefits incurred in such period which in management’s view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) net impact of unrealized foreign exchange gains and losses on non-cash balances, change in fair value of derivative instruments, and share of associate losses; (b) share-based compensation; (c) external acquisition expenses; (d) change in fair value of contingent consideration; I Initial Public Offering (“IPO”) costs; (f) strategic review costs; (g) other corporate costs; (h) loss on disposal of dental practices; (i) change in fair value of preferred shares; (j) loss on disposal and impairment of property and equipment and intangible assets; (k) loss on settlement of other receivables; (l) impairment of right-of-use assets; and (m) other adjustments. Adjusted EBITDA is a supplemental measure used by management and other users of our financial statements to assess the financial performance of our business without regard to the effects of interest, depreciation and amortization costs, expenses that are not considered reflective of underlying business performance, and other expenses that are expected to be one-time or non-recurring. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business. The most comparable IFRS measure to Adjusted EBITDA is net (loss) income and comprehensive (loss) income, for which a reconciliation is provided below.

	Three months ended December 31,		Year ended December 31,	
	2023 $	2022 $	2023 $	2022 $
	(expressed in millions of dollars)		(expressed in millions of dollars)	
EBITDA	30.8	41.9	193.7	180.9
Add:				
Net impact of unrealized foreign exchange gains or losses on non-cash balances, change in fair value of derivatives and [illegible]	22.6	[illegible]	(2.0)	[illegible]

share of associate losses(a)	22.6	(1.8)	(2.0)	(1.6)
Share-based compensation	5.1	6.8	12.1	12.5
External acquisition expenses(b)	0.8	5.2	4.3	14.9
Change in fair value of contingent consideration(c)	(0.1)	4.9	0.8	19.0
Change in fair value of preferred shares(d)	1.1	—	6.9	—
IPO costs(e)	—	0.5	—	0.5
Strategic review costs(f)	0.1	1.5	6.4	1.5
Other corporate costs(g)	1.9	1.6	13.0	8.2
Other adjustments(h)	—	—	—	(5.3)
Loss on disposal of dental practices(i)	—	—	21.0	—
Loss on disposal and impairment of property and equipment and intangible assets(j)	2.2	—	2.2	—
Loss on settlement of other receivables(k)	0.9	—	0.9	—
Impairment of right-of-use assets(l)	0.4	—	0.4	—
Adjusted EBITDA	65.8	60.6	259.7	230.6

(a) Represents the sum of (i) unrealized foreign exchange gains or losses on non-cash balances (ii) change in fair value of derivatives and (iii) share of associate losses.
(b) Represents professional fees and other expenses paid to third parties related to practice acquisitions. These costs are excluded as they are incurred in connection with each practice acquisition and are not related to underlying business operations of the Company.
(c) On acquisition, and at each subsequent reporting date, obligations under earn-out arrangements are measured at fair value with the changes in fair value recognized in the condensed interim consolidated statements of loss and comprehensive loss.
(d) Represents adjustments for the change in fair value of preferred shares of $1.1 million and $6.9 million, respectively for the three months and year ended December 31, 2023.
(e) Represents costs that are not expected to recur related to the Company's IPO.
(f) Represents costs related to the strategic review process and other costs incurred by the Company to evaluate strategic alternatives to unlock shareholder value.
(g) Represents costs related to the implementation of new corporate technology systems, the undertaking of vendor consolidations, termination benefits and other costs of restructuring, and a cancellation penalty of $1.2 million related to a conference cancelled during 2021 because of COVID-19. The inclusion of termination benefits and other costs of restructuring in this category for the year ended December 31, 2023. 2023 has also been applied retrospectively to the year ended December 31, 2022.

(h) Represents adjustments for the impact of the gain on legal settlement of $14.5 million, offset by relief provided by the Company to Partner Dentists and employees of $9.4 million.
(i) Represents the loss on disposal of dental practices that were disposed of during the three months and year ended December 31, 2023.
(j) Represents the loss on disposal and impairment of property and equipment and intangible assets which arose primarily on the closure of certain dental practice locations with the subsequent disposal of leasehold improvements and equipment that could not be transferred to other dental practices.
(k) Associated with the MLP, the Company provided a deemed interest benefit to the MLP Managers on the MLP Loans. Income taxes on the deemed interest benefit are paid by the Company on behalf of the MLP Managers and are then repayable by the MLP Managers to the Company. On the restructuring of certain of the MLP Loans during the year ended December 31, 2023, $0.9 million of the cumulative deemed interest benefit owing by certain of the MLP Managers were settled and a loss of $0.9 million was included in employment expenses in selling, general and administrative expenses in the consolidated statements of (loss) and comprehensive (loss) income.
(l) Represents impairment of right-of-use assets recognized during the three months and year ended December 31, 2023.

Adjusted EBITDA Margin

"Adjusted EBITDA Margin" means Adjusted EBITDA divided by revenue. We use Adjusted EBITDA Margin to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business.

Adjusted Net Income

"Adjusted Net Income" is calculated by adding to net loss and comprehensive loss certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) amortization of intangible assets; (b) share-based compensation; (c) change in fair value of contingent consideration; (d) external acquisition expenses; (e) IPO costs; (f) strategic review costs; (g) other corporate costs; (h) loss on disposal of businesses; (i) change in fair value of preferred shares; (j) loss on disposal and impairment of property and equipment and intangible assets; (k) loss on settlement of other receivables; (l) impairment of right-of-use assets; (m) other adjustments; and (n) the tax impact of the above. We use Adjusted net income to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business. The most comparable IFRS measure to Adjusted net income is Net (loss) income and comprehensive (loss) income.

PF Revenue

"PF Revenue" in respect of a period means revenue for that period plus the Company's estimate of the additional revenue that it would have recorded if it had acquired each of the dental practices that it acquired during that period on the first day of that period, calculated in accordance with the methodology described in the reconciliation table below. Given the highly acquisitive nature of our business, management believes PF Revenue is more reflective of our operating performance. We use PF Revenue to determine components of employee compensation. The most comparable IFRS measure to PF Revenue is Revenue, for which a reconciliation is provided in the table below.

	Year ended December 31, 2023
	(expressed in millions)
Revenue	$1,425.7
Add:	
Acquisition adjustment(a)	$50.1
PF Revenue	$1,475.8

a. The Company regularly acquires dental practices and estimates that if it had acquired each of the practices that it acquired during the LTM period ended December 31, 2023, it would have recorded additional revenue of $50.1 million. These estimates are based on the amount of revenue budgeted by the Company to be earned by the relevant practices at the time of their acquisition by dentalcorp. There can be no assurance that if the Company had acquired these practices on the first day of the applicable fiscal period, they would have actually generated such budgeted revenue, nor is this estimate indicative of future results.

PF Adjusted EBITDA

"PF Adjusted EBITDA" in respect of a period means Adjusted EBITDA for that period plus the Company's estimate of the additional Adjusted EBITDA that it would have recorded if it had acquired each of the dental practices that it acquired during that period on the first day of that period. Both creditors and the Company use PF Adjusted EBITDA to assess our borrowing capacity which management believes, given the highly acquisitive nature of our business, is more reflective of our operating performance. We also use PF Adjusted EBITDA to determine components of employee compensation. The most comparable IFRS measure to PF Adjusted EBITDA is Net (loss) income and comprehensive (loss) income.

PF Adjusted EBITDA Margin

"PF Adjusted EBITDA Margin" means PF Adjusted EBITDA divided by PF Revenue. Both creditors and the Company use PF Adjusted EBITDA Margin to assess our borrowing capacity which management believes, given the highly acquisitive nature of our business, is more reflective of our operating performance.

	Year ended December 31, 2023
	(expressed in millions)
Adjusted EBITDA	$259.7
Add:	
Acquisition adjustment(b)	$14.0
PF Adjusted EBITDA	$273.7
PF Adjusted EBITDA Margin	18.5%

b. The Company regularly acquires dental practices and estimates that if it had acquired each of the practices that it acquired during the LTM period ended December 31, 2023, it would have recorded additional Adjusted EBITDA of $14.0 million. These estimates are based on the amount of Practice-Level EBITDA budgeted by the Company to be earned by the relevant practices at the time of their acquisition by dentalcorp. There can be no assurance that if the Company had acquired these practices on the first day of the applicable fiscal period, they would have actually generated such budgeted Practice-Level EBITDA, nor is this estimate indicative of future results.

PF Adjusted EBITDA After Rent

"PF Adjusted EBITDA after rent" in respect of a period means PF Adjusted EBITDA less interest and principal repayments on leases and lease interest and principal repayments on acquisitions. Both creditors and the Company use PF Adjusted EBITDA after rent to assess our borrowing capacity which management believes, given the highly acquisitive nature of our business, is more reflective of our operating performance. The most comparable IFRS measure to PF Adjusted EBITDA after rent is Net (loss) income and comprehensive (loss) income.

Adjusted Free Cash Flow

"Adjusted Free Cash Flow" is calculated by adding or subtracting from cash flow from operating activities: (a) external acquisition expenses; (b) IPO costs; (c) strategic review costs; (d) other corporate costs; (e) other adjustments; (f) repayment of principal on leases; (g) maintenance capex; and (h) changes in working capital. We use Adjusted free cash flow to facilitate a comparison of our operating performance on a consistent basis from period to period, to provide for a more complete understanding of factors and trends affecting our business, and to determine components of employee compensation. The most comparable IFRS measure to Adjusted Free Cash Flow is Cash Flow from Operating Activities.

Adjusted Free Cash Flow per Share

"Adjusted Free Cash Flow per share" means Adjusted Free Cash Flow divided by the total number of shares (as defined herein) on a fully diluted basis. Adjusted Free Cash Flow per share is utilized to determine components of employee compensation.

Same Practice EBITDA Growth

"Same Practice EBITDA Growth" in respect of a period means the percentage change in EBITDA derived from Established Practices (other than Legacy Specialty Practices) in that period as compared to EBITDA from the same dental practices in the corresponding period in the immediately prior year. A dental practice will be deemed to be an "Established Practice" in a period if it was operating as part of dentalcorp for the entirety of the relevant period and for the entirety of the corresponding period in the immediately prior year. A "Legacy Specialty Practice" means a dental practice acquired prior to mid-2014 using a legacy deal structure that is no longer utilized today.

Same Practice Revenue Growth

"Same Practice Revenue Growth" (SPRG) in respect of a period means the percentage change in revenue derived from Established Practices (other than Legacy Specialty Practices) in that period as compared to revenue from the same dental practices in the corresponding period in the immediately prior year.

Forward-Looking Information

This release includes forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation, including the Securities Act (Ontario). Forward-looking information includes, but is not limited to, statements about the Company's objectives and strategies to achieve those objectives, our financial outlook, and about the Company's beliefs, plans, expectations, anticipations, estimates, or intentions. Forward-looking information includes words like could, expect, may, anticipate, assume, believe, intend, estimate, plan, project, guidance, outlook, target, and similar expressions suggesting future outcomes or events.

Our forward-looking information includes, but is not limited to, the information and statements under "2024 Outlook" relating to our goals for 2024 for Revenue, SPRG, Adjusted EBITDA Margin, PF Adjusted EBITDA after rent attributable to practices acquired in 2024 and Adjusted Free Cash Flow per Share. Such forward-looking information relating to these metrics are not projections; they are goals based on the Company's current strategies and may be considered forward-looking information under applicable securities laws and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

The purpose of disclosing such forward-looking information is to provide investors with more information concerning the financial results that the Company currently believes are achievable based on the assumptions below. Readers are cautioned that the information may not be appropriate for other purposes. While these targets are based on underlying assumptions that management believes are reasonable in the circumstances, readers are cautioned that actual results may vary materially from those described above.

Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Forward-looking information is based on many factors and assumptions including, but not limited to, the following assumptions for the first quarter of 2024, the remainder of fiscal 2024 and the medium-term, as applicable: the Company's business, operations and capital structure continuing as currently maintained, that the Company's acquisition program continues without any re-deployment of capital of the Company, the Company's ability to realize pricing increases, an increase in patient visit volumes in the first quarter of 2024, reductions in previously imposed industry wide regulatory restrictions, the impact of the investments the Company has made in its marketing and talent teams and the upgrades to its core information technology systems; the Company's ability to continue to make and integrate acquisitions at attractive valuations including a reduction in acquisition purchase multiples as compared to prior periods, the impact of corporate investments made in fiscal 2022 and 2023 on the Company's operations, including the Company's corporate infrastructure and technology stack and new Human Resource Information system and ERP system, the Company benefiting from its unhedged borrowings due to future and forecasted rate decreases, the expansion of service offerings and frequency of patient visits which contribute to optimal patient care, the Company's ability to mitigate anticipated supply chain disruptions, geopolitical risks, inflationary pressures and labour shortages, expand service offerings and generate cash flow, no changes in the competitive environment or legal or regulatory developments affecting our business; visits by patients to our Practices at the same rate as current visits, and no COVID-19-related significant restrictions.

Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of known and unknown risk factors, many of which are beyond the control of the Company and could cause actual results to differ materially from the forward-looking statements. Such risks include, but are not limited to, the Company's potential inability to successfully execute its growth strategy and complete additional acquisitions; its dependence on the integration and success of its acquired dental practices; the potential adverse effect of acquisitions on its operations; the Company's inability to integrate acquired dental practices; its dependence on the parties with which the Company has contractual arrangements and obligations; changes in relevant laws, governmental regulations and policy and the costs incurred in the course of complying with such changes; competition in the dental industry; increases in operating costs; the risk of difficulty complying with public company reporting obligations; and the risk of a failure in internal controls and other factors described under "Risk Factors" in the Company's Annual Information Form dated March 22, 2024 and the MD&A. Accordingly, we warn readers to exercise caution when considering statements containing forward-looking information and caution them that it would be unreasonable to rely on such statements as creating legal rights regarding the Company's future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. All of the forward-looking information in this release is qualified by the cautionary statements herein.

About dentalcorp

dentalcorp is Canada's largest and one of North America's fastest growing networks of dental practices, committed to advancing the overall well-being of Canadians by delivering the best clinical outcomes and unforgettable experiences. dentalcorp acquires leading dental practices, uniting its network in a common goal: to be Canada's most trusted healthcare network. Leveraging its industry-leading technology, know-how and scale, dentalcorp offers professionals the unique opportunity to retain their clinical autonomy while unlocking their potential for future growth. To learn more, visit **dentalcorp.ca**.

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Source: dentalcorp Holdings Ltd.