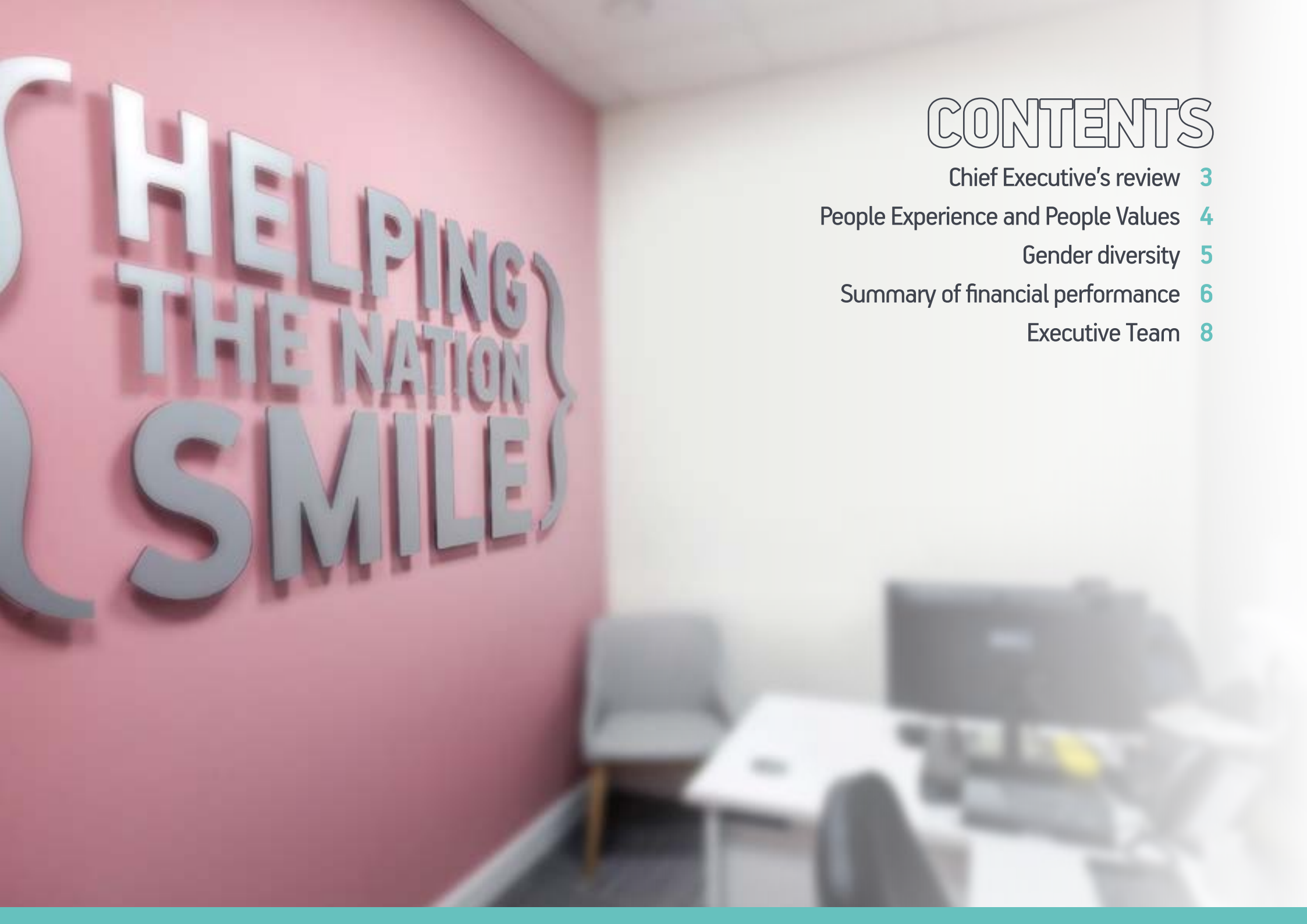




Mid-year **Statement** FY2026



CONTENTS

Chief Executive's review	3
People Experience and People Values	4
Gender diversity	5
Summary of financial performance	6
Executive Team	8

Nilesh Pandya

Chief Executive overview

The UK is on the cusp of a revolution in the delivery of dental care and at mydentist, we want to lead this change, investing in the best clinical care, state-of-the-art digital tools and technologies, and industry-leading practices to help deliver the very best oral health outcomes to patients across the UK.

These investments drive our five-year plan, which is built around delivering on our single purpose: helping the nation smile. This mission has never been so important. 17 million people didn't see a dentist last year. 13 million people tried to get an NHS appointment and couldn't. And 31% of people say they worry about the cost of dental care.

We want to change this, and our vision is to ensure that everyone who needs it, can get access to the high-quality, affordable oral healthcare they deserve, whether that's on the NHS or privately.

In the last 12 months, we officially launched our three tiers of affordable dentistry: NHS care, myoptions private dental care, and premium private dental care. These tiers are designed to support our patients with transparent, affordable prices, and all the guidance they need to be able to get access to the full range of treatments that are right for them.

The NHS is a part of our DNA. We believe in it, we support it, and we know that for many patients and clinicians, it offers huge benefits. I'm incredibly proud to say that, in the last 12 months, we have significantly increased the number of new NHS patients who we have seen, and we want to continue building on that momentum.

But we also know that patients want a full choice of treatment, and that's where myoptions and premium private dental care come in, offering patients treatments like implants and clear aligners, but still at an affordable and accessible price.

What I'm so proud of is that we've been able to offer this while also providing the highest standards of clinical care and supporting clinicians to build their careers. We scrapped UDA targets in England and Wales to allow self-employed clinicians to decide how they best spent their time. And we have invested in record levels of clinical support, so that clinicians can get the advice and guidance they need to expand their careers, increase their incomes, and develop new skills.

Over the last five years, we have been transforming how dentistry is delivered across the UK. And, over the next five years that will only continue. By 2030, we want to be the leading national brand in customer-focused dental care, with the biggest network of modern and scaled practices, the most engaged clinical support network helping us to be the best place to work and practise in UK dentistry for dentists, nurses and our wider teams, and with every part of our business optimised through the latest digital technology, so that we are delivering the best oral health outcomes in UK dentistry.

With so much digital innovation, we have a once in a generation opportunity to positively transform how dentistry is delivered in the UK. We're determined to take it.





Your future, mydentist

We care about the future of everyone at mydentist. We take pride in the outstanding care we provide for patients, in the investments we're making across our practices, and in the way our teams are always there for each other.

We're transforming how we deliver dentistry: making it more affordable and accessible for our patients, and a better environment to work in for our people. Investing in modern practices and the latest technology, devoting time to learning and development and creating a space for every colleague to be themselves and grow with us. A place where teams achieve together and respect one another, all of us doing work that genuinely makes people smile.

We respect each other

We're proud to be a place where every colleague can be themselves. With flexibility and choice that enables you to balance your life and career, you can make a real difference through the work that you do.

We grow together

We're building the UK's leading network of dental practices, shaping the way we deliver dentistry and creating opportunities for everyone. With aspiring career pathways, you can build and develop a career that supports you and your goals.

We achieve as one

We take pride in the outstanding care we offer our patients and the support we give each other. Whether it's through our practice teams or support centre functions, there's always someone to turn to. All of us, working collaboratively to achieve together.

Gender diversity information

Gender of directors and employees
as at 31-03-25

	Female	Male	Total
Exec	3	8	11
Functional Director	4	9	13
Director of Region	2	3	5
Head of Department	10	8	18
Senior Manager	23	23	46
Other	6032	433	6465
Total	6074	484	6558

Age ranges by gender

Age range	Female	Male	Total
under 20	292	11	303
20-29	1957	133	2090
30-39	1677	143	1820
40-49	1027	110	1137
50-59	729	63	792
60 and over	392	24	416
Total	6074	484	6558



Summary of financial performance

In the table to the right you will find a summary of the group's financial performance together with the Key Performance Indicators (KPIs), both financial and non-financial.

These KPIs are fundamental to the business and focus on the drivers of value that will inform and enable the management team to achieve the group's business plans, strategic aims and objectives.

Adjusted EBITDA was £86.4million, increased from £83.8 million in the prior financial year, and Adjusted EBITDA margin remained strong decreasing slightly from 14.6% to 13.7%. The group's affordable private dentistry offering, together with specialist services such as implants and orthodontic aligners, continue to drive growth in private dentistry revenues and the group has experienced strong demand in this area, which has continued into FY2025.

FINANCIAL KPIs

Year ended 31 March	2024		2025	
	£m	% revenue	£m	% revenue
NHS revenue	301.6	52.6	324.0	51.3
Private revenue	272.2	47.4	307.6	48.7
Total revenue	573.8	100.0	631.6	100.0
Gross profit	289.6	50.5	311.5	49.3
Adjusted EBITDA*	83.8	14.6	86.4	13.7
Operating (loss)/profit	6.1	1.1	0.4	0.1
Net bank and bond debt	362.6		391.7	
Cash generated from operations	68.1		81.6	
Cash generated from operations net of interest paid	17.3		27.7	

** The group's key profit performance indicator is earnings before interest, tax, depreciation and amortisation, adjusted to exclude certain adjusting items, but to include rental and other lease charges ("Adjusted EBITDA").*

During FY2025, the group has disposed of a small number of loss making or marginal dental practices which, together with the group's organic growth strategy, which involves the merger and relocation of smaller practices into larger and better located premises, resulted in an overall reduction in the number of practices across the estate from 534 to 517.

Financial reporting

Year ended 31 March	2024	2025
Number of practices	534	517
Employees*	6,289	6,534
Net debt to Proforma EBITDA	4.12	4.24
Liquidity (£m)	102.0	86.0

*Average monthly number of employees – excludes self-employed clinicians.

Management defines net debt as all external bank debt, net of cash, and excluding preference shares.

Closing external debt as of 31 March 2025 was as follows:

EXTERNAL BANK

Year ended 31 March	2024 £m	2025 £m
Unitranche	395.0	395.0
Committed Acquisition Facility (CAF)	30.0	35.0
Revolving Credit Facility (RCF)	-	-
super senior Term Loan (ssTL)	10.0	10.0
Less cash at bank	(62.0)	(41.0)
Total debt	373.0	399.0
Less unamortised issue costs and discount	(10.5)	(7.3)
	362.5	391.7

At 31 March 2025, the group's available financing facilities were unchanged from those at 31 March 2024, specifically being a £395.0 million Unitranche facility, a £10.0 million super senior Term Loan ('ssTL'), a £50.0 million Committed Acquisition Facility ('CAF') and a RCF of £65.0 million. £35.0 million was drawn from the CAF during FY2025 to provide capital for the group's organic growth programme. The RCF remained undrawn as at 31 March 2025.

The group provides regular monthly updates on performance to the financing syndicate, in line with the terms of the debt.

The debt package that was in place at 31 March 2025 and until the re-financing on 14 October 2025 had an ongoing covenant requirement for the amount of senior debt in relation to the level of "Proforma EBITDA". The group was also required to meet a quarterly liquidity test measured by reference to cash plus undrawn RCF facility. The liquidity requirement reduced quarterly. The group was also subject to an annual RCF 'clean-down' requirement, which required the RCF to be repaid in full for at least one business day in each financial year.

The group prepared its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). A more detailed review of our financial performance, as well as the principal risks and uncertainties of the group, are set out in the statutory accounts of Turnstone Equityco 1 Limited, the holding company for mydentist and are available on our website: www.mydentist.co.uk



TOM RIALL
Executive Chairman

Tom Riall has been Executive Chairman of the mydentist Board since 1 April 2023. He joined mydentist as Chief Executive Officer in 2017 and, before this, was Chief Executive Officer of Priory Group, Europe's largest independent provider of mental health services, a role he held between April 2013 and December 2016. During this time, he led Priory through its successful sale by Advent International to Acadia Healthcare Services. Prior to this, Tom spent eight years at Serco Group, firstly as CEO of their UK Government Division and, latterly, running their Global Services Division, headquartered in Mumbai, India. Tom has completed the Advanced Management Programme at Harvard Business School, he holds an MBA from the City University Business School and he has a BA from Durham University. He is also the Non-Executive Chair of Kingsbridge Healthcare Group, a private equity backed specialist hospital group based in Ireland, a role that he has held since August 2019.



NILESH PANDYA
Chief Executive

Nilesh Pandya has been Chief Executive of mydentist since 1 April 2023. Before this, he was Deputy Chief Executive Officer for mydentist, and before that, Chief Financial Officer. Nilesh also sits on the mydentist company Board.

He has more than two decades of experience as the Chief Financial Officer for private-equity backed growth businesses. He has extensive experience in acquisitions, secondary buy outs, equity and debt financing, public market bond listing and refinancing, cost management, treasury and tax.

He was most recently CFO of International Car Wash Group Limited, a company owned by TDR Capital, which he led through a successful sale to Roark Capital Group, and, before that, he played a pivotal role for Investcorp Technology Partners in the growth and sale of Skril Holdings to CVC.

Prior to this, Nilesh was Financial Controller of M&S Foods, an Executive at HSBC Investment Bank where he advised on IPOs, mergers and acquisitions, and he began his career at KPMG. Nilesh is a member of the Institute of Chartered Accountants of England and Wales and holds a Bachelor's degree in Politics, Philosophy and Economics from Oxford University. He lives in Buckinghamshire with his wife and two children.



DR NYREE WHITLEY
Chief Clinical Officer

Dr Nyree Whitley has more than 20 years' experience of clinical practice and has been Chief Clinical Officer since October 2017. Before this, she was a regional Clinical Director for the previous 18 months. Nyree qualified from Guy's Hospital in 1996 and, since then, has held posts in primary and secondary dental care.

She is a Postgraduate Dental Tutor for the Welsh Deanery, a Clinical Reviewer for the National Clinical Assessment Service (NCAS), a Local Dental Advisor for Dental Protection and is still a practicing dentist.



WILL SMITH
Chief Operating Officer

Will Smith has over two decades of experience in operational leadership and transformational change roles across a range of industries. He joined mydentist in July 2018 and prior to that held leadership roles at Circle Health and Argos.

Will has spent a large part of his career transforming or creating businesses within the retail and healthcare sector. Within Circle he developed their musculoskeletal integrated care business which pioneered new levels of preventative measures for patients.

Will has a keen interest in architectural design and property development.



RICHARD STORAH
Chief Financial Officer

Richard Storah has over two decades of experience in senior finance roles across a range of industries in private equity, Plc and privately backed businesses. He joined mydentist in January 2019 and prior to that, held leadership roles at businesses including Brambles, Trinity Mirror, Guardian Media Group, CoStar and Reuters.

Richard began his career at KPMG and is a member of the Institute of Chartered Accountants of England and Wales. He holds a Master's degree in Chemistry from Oxford University.



TOM MUIR
Director of Corporate Affairs

Tom Muir joined mydentist in 2017 from the Priory Group, the leading provider of behavioural care in the UK, where he was Group Director of Corporate Affairs.

Previously, he was Head of Communications for Circle Health Limited, Europe's largest employee co-owned hospital group, and before that, he was Senior Political Advisor for the Conservative Party.

He graduated with a First Class degree in History from Cambridge University.



STEPHEN ROSEBY
General Counsel and
Company Secretary

Stephen is a qualified solicitor and experienced company secretary who joined mydentist in January 2020 from Advanced Medical Solutions plc, a multinational AIM-listed medical device developer, manufacturer and distributor, where he was Head of Legal.

After originally qualifying as a corporate M&A lawyer and working in private practice for almost ten years at Brabners LLP, an independent Top 100 law firm, Stephen has worked in-house ever since, utilising his M&A background to complete multiple international and UK acquisitions and disposals alongside managing a fully integrated legal function to deliver commercial and solutions-focussed advice.



LIBBY JONES
Chief People Officer

Libby joined mydentist in February 2023. Prior to this, Libby was the Chief People Officer for interactive investor, a financial services firm, now part of abrdn group.

Previously, Libby was HR Director for John Lewis & Partners, the department store. She joined The John Lewis Partnership as a graduate holding a variety of leadership positions in both Waitrose and John Lewis over a 15-year period.

Libby is a Chartered Fellow of the Chartered Institute of Personnel and Development (CIPD) and holds a Bachelors degree in History and European studies from the University of Exeter. Libby lives in Surrey with her husband and three children.



REENA VIRDEE
Director of Strategy and M&A

Reena Virdee joined mydentist in September 2021, having worked extensively in UK and European healthcare markets over the past 10 years.

Most recently, Reena was the Director of Strategy and M&A for Schoen Clinic, one of the Europe's leading mental health and hospital groups. Prior to this, she spent seven years at PwC in their Healthcare Transactions Services team. Here she managed and delivered over 80 strategic engagements, both M&A transactions and corporate strategy projects, across the health and social care landscape. She worked with the market's leading providers and on the largest transactions, advising private equity, sovereign wealth funds, corporates and private offices investing in the sector.

Reena graduated with a First Class degree in Biochemistry from Oxford University.



JEREMY PERKIN
Chief Transformation Officer

Jeremy Perkin joined mydentist in December 2008 as Financial Controller of the legacy IDH business. Prior to this, Jeremy held a series of roles with KPMG LLP including the role of Senior Manager in Audit. He has a degree in Economics and Politics from the University of Bath and is a member of the Institute of Chartered Accountants in England and Wales.



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helping the nation smile

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