



Annual review FY2026



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Nilesh Pandya

Chief Executive overview

Last year, I said UK dentistry was on the cusp of a revolution. Twelve months on, that revolution is well underway.

We've strengthened mydentist's position as the UK's leading affordable provider of dental care through investment, innovation and the dedication of our people. Together, our support, field, practice and clinical teams have delivered industry-leading dental care and have helped us launch new partnerships with organisations like Vardis and Overjet, introducing breakthrough technologies such as drill-free tooth decay treatment and AI-powered radiography.

We are investing in outstanding patient care, state-of-the-art digital technology, modern practices and our people. These investments support our five-year strategy and our purpose of helping the nation smile.

That mission has never been more important and, thanks to the dedication of our colleagues and clinicians, we grew the number of NHS patients we support by more than 130,000 last year.

Despite this progress, many people continue to face barriers to accessing dental care around the country, and too often the most vulnerable members of society struggle to receive the treatment they need. We are actively addressing these inequalities through collaboration across

the profession and with policymakers and community organisations to ensure support reaches those who need it most.

We have expanded our work to improve oral health outcomes in the communities we serve through outreach programmes, flexible commissioning initiatives and wider charitable activity. Working closely with local partners, our teams have supported children, vulnerable adults and underserved groups with oral health education, prevention programmes and access to care. In Bridlington, for example, outreach activity has helped children establish daily toothbrushing routines and supported vulnerable adults to secure urgent dental treatment when they had previously been unable to access a dentist.

Looking ahead, we will continue to focus on increasing access to affordable dentistry, whether that is on the NHS or privately, supporting our practices and people to provide the best possible care to our four million patients, and to reach more communities than ever before.

We're proud that 94% of our patients would recommend us to a loved one and we are determined to continue supporting them through 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 the guidance they need to access the full range of treatments that are right for them.

We've made significant progress and our ambition remains unchanged: to be the UK's leading customer-focused dental care provider, to have the leading network of modern practices across the country, to be the best place to work and practise in UK dentistry, and to have optimised our organisation with the best technology and digital innovation. Thanks to the hard work of all of our colleagues, we are better placed than ever to deliver on this ambition, improve access to dental care and tackle oral health inequalities around the UK.





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 31-03-26

	Female	Male	Total	% Female
Exec	3	7	10	30%
Functional Director	4	13	17	24%
Director of Region	2	2	4	50%
Head of Department	12	7	19	63%
Senior Manager	25	27	52	48%
Other	6369	440	6809	94%
Total	6415	496	6911	93%

Age ranges by gender

Age range	Female	Male	Total
under 20	358	14	372
20-29	2112	114	2226
30-39	1697	162	1859
40-49	1100	113	1213
50-59	747	73	820
60 and over	401	20	421
Total	6415	496	6911

Summary of financial performance

In the table below you will find a summary of mydentist'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 mydentist's business plans, strategic aims and objectives.

Adjusted EBITDA of £100.7 million increased from £86.4 million in the prior financial year, and Adjusted EBITDA margin grew from 13.7% to 14.6%. This was driven by good availability of clinical hours, reflecting strong recruitment and retention in addition to tight cost control.

FINANCIAL KPIs

Year ended 31 March*	2025		2026	
	£m	% revenue	£m	% revenue
NHS revenue	324.0	51.3	350.0	50.9
Private revenue	307.6	48.7	337.9	49.1
Total revenue	631.6	100.0	688.1	100.0
Gross profit	311.5	49.3	346.2	50.3
Adjusted EBITDA**	86.4	13.7	100.7	14.6
Net debt	391.7		483.9	
Capital Investment***	55.9		60.8	

**Maxilla Dental Topco Limited ('the company') was incorporated as Sparkle Topco Limited on 11 July 2025. Subsequently, the company changed its name to Maxilla Dental Topco Limited on 4 March 2026. On 18 July 2025, Bridgepoint Advisors Limited signed a binding Share Purchase Agreement for the company (via its subsidiary, Maxilla Dental Bidco Limited, formerly Sparkle Bidco Limited) to acquire a majority shareholding in the Turnstone Equityco 1 Limited group from Palamon Capital Partners. The transaction completed on 14 October 2025. Consequently, the results shown for the period prior to 14 October 2025 represent those of the Turnstone Equityco 1 Limited group.*

***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").*

****Investment in new practice facilities, acquisitions, clinical digital equipment and IT systems*

During the year, mydentist acquired one dental practice and closed nine dental practices. This, together with the business' organic growth strategy, which involves the merger and relocation of smaller practices into larger and better located premises within the same local area, resulted in an overall reduction in the number of practices across the estate from 517 to 505. The number of surgeries grew from 2,592 to 2,602 as smaller practices were relocated into larger sites in better locations.

Financial reporting

Period from 14 October to 31 March	2025	2026
Number of practices	517	505
Number of dental surgeries	2,592	2,602
Employees*	6,534	6,796
Patients ('m)	4.1	4.1
Contracted hours ('000)	77.0	82.9
Net debt to Proforma EBITDA	4.24	4.39

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

The following table shows the trading results for the mydentist business for the full year ended 31 March 2026 with EBITDA of £100.7m:

Year ended 31 March	2026	
	£m	% revenue
NHS revenue	350.2	50.9
Private revenue	337.9	49.1
Total revenue	688.1	100.0
Gross profit	346.2	50.3
EBITDA	100.7	14.6

Management defines net debt as all external bank debt, net of cash, and excluding redeemable priority shares and shareholder loan notes. Closing external debt as of 31 March 2026 was as follows:

EXTERNAL BANK

As at 31 March	2025	2026
	£m	£m
Term loan	395.0	475.0
Acquisition Capex Facility (ACF)	35.0	20.0
Revolving Credit Facility (RCF)	–	20.0
Less cash at bank	(41.0)	(24.1)
Total debt	399.0	490.9

On 14 October 2025, immediately following the Bridgepoint transaction, the group entered a newly arranged funding package which remained in place as at 31 March 2026 and comprised £475.0 million Term Loan, £125.0 million Acquisition/Capex Facility (ACF) and RCF of £95.0 million. £20.0 million was drawn from the ACF and £20.0 million was drawn from the RCF during the period ended 31 March 2026.

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

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 Maxilla Dental Topco Limited, the holding company for mydentist and are available on our website: www.mydentist.co.uk.



TOM RIALL
Chairman

Tom Riall has been 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.



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.



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.



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.



TOM MUIR
Chief Customer Officer

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 degree in History from Cambridge University.



STEPHEN ROSEBY
Chief of Staff and General Counsel

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-focused 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.



MICHELLE HOWCHIN
Chief Transformation Officer

Michelle Howchin has more than two decades' experience of leading technology enabled business transformations. Prior to mydentist, Michelle was Senior Director for eCommerce and George Technology at Asda.

Michelle has extensive experience leading and driving transformation programmes including divestures, digital transformation and ERP; bridging technology, programme governance and business change for minimal business disruption. Michelle also has experience across multiple industries and has worked for household brands like Penguin Random House, Marks and Spencer, Kimberly-Clark, Bosch and Deloitte.



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helping the nation smile

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