



บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)

DENTAL CORPORATION PUBLIC COMPANY LIMITED

สำนักงานใหญ่ 512 ชั้น 5 ซอยนาทอง แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 โทร.(66) 2 245 7197-98

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เลขทะเบียนบริษัท 0107559000281 Company Registration No. 0107559000281

May 7, 2026

Subject Management's Discussion and Analysis for the three-month period ended March 31<sup>th</sup>, 2026.

To The President  
The Stock Exchange of Thailand

**Overview of business operations, economic conditions, and industry trends that affect performance.**

Dental Corporation Public Company Limited (“the Company”) is an integrated dental healthcare business listed on the Stock Exchange of Thailand under the ticker symbol “D”. Its business covers the entire supply chain, from upstream to downstream, including: (1) providing dental services through a network of dental hospitals, dental centers, and dental clinics such as Bangkok International Dental Hospital (BIDH), Bangkok International Dental Center (BIDC), and Smile Signature; (2) operating dental laboratories; and (3) selling and importing dental equipment, materials, and products through subsidiaries, creating continuous business synergy within the group.

The Company’s key strength lies in being one of Thailand’s largest dental networks, focusing on both domestic and international clients, particularly the Medical & Dental Tourism sector. This is supported by Thailand’s reputation as a high-quality healthcare hub in the region, as well as its ability to provide specialized and cosmetic dental services to international standards.

In terms of the economy, the recovery of Thailand’s tourism sector after the reopening of the country has positively impacted the demand for services from foreign patients. Meanwhile, domestic purchasing power is gradually recovering in line with economic activity and private consumption. However, the Company may still face pressure from financial costs, interest rates, medical personnel expenses, and price competition from smaller dental clinics and other networks in the market.

The dental industry in Thailand continues to show growth potential due to several supporting factors, including:

- The aging population, which increases the demand for dental implants, dentures, and restorative dentistry.
- The popularity of cosmetic dentistry, such as clear aligners, veneers, and teeth whitening.
- The growth of medical tourism.
- The development of digital dental technologies such as CAD/CAM and Digital Dentistry.

However, the industry faces intense competition from private hospitals, specialized clinics, and budget-conscious players. Therefore, businesses need to differentiate themselves in terms of quality, safety standards, branding, and customer experience.

The Company and its subsidiaries (“the Group”) would like to report factors that affect the financial performance for the consolidated financial statements for the three-month period ended March 31<sup>th</sup>, 2026 as follows;

- **Net profit (loss)**

	Q1 (3M)	Q1 (3M)	Increase (Decrease)	
	2026	2025	Million	Baht
Profit (loss)	22.5	16.1	6.4	40

The group reported a net profit of 22.5 million baht for the first quarter of 2026, an increase of 6.4 million baht or 40% compared to the same period of the previous year. This was due to a 42.8 million baht or 17% increase in total revenue from both the dental services and trading businesses. Revenue from the dental services business increased by 23.20 million baht due to increased revenue from international patients traveling to Thailand for dental tourism. The trading business saw a 19.8 million baht increase in revenue from the sale of cost-effective dental equipment, mostly from China, and from a subsidiary securing approximately 13 million baht in revenue from a government hospital project. The increase in revenue from both businesses contributed to the company's higher net profit.

- **Revenue from sales and services**

	Q1 (3M)	Q1 (3M)	Increase (Decrease)	
	2026	2025	Million Baht	%
Revenue from rendering of service	193.9	170.9	23.0	13%
Revenue from sales of goods	94.6	74.8	19.8	26%
<b>Total revenue</b>	<b>288.5</b>	<b>245.7</b>	<b>42.8</b>	<b>17%</b>

### Dental services segment

In Q1 2026, revenue from dental services increased from both Thai and international clients. The group of companies operated as usual, maintaining high standards of cleanliness and safety to build client confidence. In Q1 2026, the average visit volume was 22,777, a 7% increase from the previous year (Q1 2025: 21,388 visits).

The group generated 56.1 million baht in revenue from Thai clients in Q1 2026, an increase of approximately 1.3 million baht or 2% from the previous year (Q1 2025: 54.8 million baht). Revenue from international clients totaled 137.8



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million baht in Q1 2026 (Q1 2025: 116 million baht). Revenue from international clients increased by approximately 21.8 million baht or 18% from the previous year. The majority of international clients are wellness tourists visiting Thailand, trusting the group's dental service and treatment standards. The majority of tourists are from Europe, Australia, and America.

BIDH, which focuses on high-income Thai clients, expat executives residing in Thailand, and tourists—customers with high purchasing power—generated 44.8 million baht in revenue for the group in Q1 2026, an increase of approximately 3.7 million baht or 9 percent from the previous year (Q1 2025: 41.1 million baht). BIDH's revenue from international clients accounted for 77% (Q1 2025: 76%).

#### Distribution of dental supplies and equipment segment

In the first quarter of 2026, the group's revenue from the sale of dental materials and equipment amounted to 94.6 million baht (compared to 75 million baht in the first quarter of 2025), an increase of 19.8 million baht or 26% from the previous year. This was due to the sale of cost-effective dental equipment, mostly products from China, and revenue from its subsidiary, Dental Vision Co., Ltd. (a subsidiary), from government hospital projects totaling approximately 13 million baht. Dental Vision Co., Ltd., the subsidiary, sells dental materials and equipment such as drills, dental implants, dental chairs, and X-ray machines to dental laboratories and dental clinics, and also bids on projects from dental faculties of both public and private universities

#### Cost of sales and rendering of services

	Q1 (3M)	Q1 (3M)	Increase (Decrease)	
	2026	2025	Million Baht	%
Cost - Dental services segment	115.4	104.8	10.6	10%
Gross profit margin	40%	39%		
Cost - Distribution of dental supplies and equipment	65.5	53.1	12.4	23%
Gross profit margin	31%	29%		

The dental services segment reported gross margins 40%, no significant change from prior year. The company has fixed costs such as rent, depreciation of assets and right to use assets. and staff costs.



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The distribution of dental supplies and equipment segment reported gross margin 31%, no significant change from prior year.

- **Expenses**

	Q1 (3M)	Q1 (3M)	Increase (Decrease)	
	2026	2025	Million	Baht
Distribution costs	29.0	26.8	2.2	8%
Administrative expenses	48.0	38.8	9.2	23%
Finance costs	3.1	4.0	(0.9)	(22%)

#### **Distribution costs**

Distribution costs had no significant change from last year.

#### **Administrative expenses**

Administrative expenses increased by 9.2 million baht, or 23 percent, compared to the previous year. This increase was driven by a 4 percent annual salary increase, accrued employee bonuses, increased hiring of permanent staff, and a 3-5 percent increase in other operating costs. Additionally, an unrealized loss of approximately 1.8 million baht was recorded due to exchange rate fluctuations.

#### **Finance cost**

Finance costs had no significant change from last year.

- **Others**

	Q1 (3M)	Q1 (3M)	Increase (Decrease)	
	2026	2025	Million	Baht
Other income	1.2	1.8	(0.6)	(33%)
Tax revenue (expenses)	(6.4)	(3.8)	(2.6)	(68%)

#### **Other income**

Other income has no significant changes from prior year.

#### **Tax revenue (expenses)**

Tax expenses increased from the calculation of corporate income tax according to tax law caused by the company has higher profit.



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### Summary of consolidated statements of financial position

	As at	As at	Increase (Decrease)	
	March 31, 2026	December 31, 2025	Million Baht	%
Total assets	1,399.5	1,353.3	46.2	3
Total liabilities	543.9	520.1	23.8	5
Total Shareholders' equity	855.6	833.2	22.4	3

#### **Total Assets**

As of March 31, 2026, total assets amounted to 1,399.5 million baht, an increase of 46.2 million baht, or 3%. This increase was primarily due to a 43 million baht rise in the cash and cash equivalents account, resulting from a 13 million baht bank loan disbursement for the new office construction and an increase in operating cash flow during the period.

#### **Total Liabilities**

As of March 31, 2026, total liabilities amounted to 543.9 million baht, an increase of 23.8 million baht, or 5%. This increase was due to a 6 million baht increase in long-term bank loans, an 8 million baht increase in short-term loans from trade receipts resulting from imported goods, and a 9 million baht increase in trade payables and other payables resulting from purchase orders at the end of the quarter.

#### **Total Shareholders' equity**

As of March 31, 2026, total shareholders' equity amounted to 855.6 million baht, an increase of 22.4 million baht, or 3%, resulting from the group's net profit of 22.4 million baht.

#### **Key Financial Ratio**

	Unit	Q1 2026	For the year 2025
Liquidity Ratio			
Current ratio	Time	1.33	1.3
Average collection period	Day	29.6	31.9
Average days sales of inventory	Day	95.2	101.6
Average account payable days	Day	56.4	58.6
Cash cycle	Cycle	68	75



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Profitability Ratio			
Gross profit margin	%	37.3	36.3
Net profit margin	%	7.7	8.2
Return on average shareholders' equity	%	10.5	10.3
Return on average assets	%	6.4	6.3
Financial policy Ratio			
Debt to equity ratio	Time	0.6	0.6
Interest coverage ratio	Time	10.4	8.8
Dividend ratio	%	-	48

**Factors Potentially Affecting Future Operations or Growth: The company's future operations and growth may be impacted by both internal and external factors, the most significant of which are as follows:**

1. Overall economic conditions and consumer purchasing power: The recovery or slowdown of domestic and international economies, interest rates, inflation, and the cost of living may affect consumer purchasing power, particularly for cosmetic dental services or services beyond basic necessities, which could impact the number of service users and the company's revenue.

2. Growth of the health and dental industry: The trend towards an aging society, increasing awareness of oral health, the popularity of cosmetic dentistry, and the expansion of medical tourism are key factors supporting business growth. However, structural changes in the industry or a slowdown in growth rate may affect the company's expansion plans.

3. Competition in the industry: The dental business faces competition from private hospitals, large dental clinics, franchise networks, and small-scale operators in terms of price, service quality, location, and marketing. Therefore, the company must maintain its competitiveness through brand development, service standards, and the introduction of modern technology.

4. Risks from reliance on foreign patients and the tourism sector: If the company derives a significant portion of its revenue from foreign patients, changes in the number of tourists, global economic conditions, travel restrictions, or unforeseen events such as US Israel war with Iran may affect revenue and growth.



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Sincerely yours,

-Mr. Nattasit Surapanpairoj-

Authorized to sign on behalf of the Company