www.Ldcdental.com
บริษัท แอลดีซี เด็นทัล จำกัด (มหาชน)
395-395/1 ม.5 อาคารแอลดีซี ชั้น 2 ถ.ศรีนครินทร์ ต.สำโรงเหนือ อ.เมือง จ.สมุทรปราการ 10270 โทรศัพท์ 02 743 8730
LDC Dental Public Company Limited
395-395/1 Moo 5, Ldc Building, 2nd Floor, Srinakarin Rd., Sumrong Neur, Muang, Samutprakarn 10270 Tel. 02 743 8730

13 November 2026

Subject: Management Discussion and Analysis for the three-month period ended 30 September 2026

To: President

The Stock Exchange of Thailand

LDC Dental Public Company Limited (the "Company") would like to report its operating results for the third quarter of 2026, ended 30 September 2026, as follows:

The Company's operating results for Q3/2026 and the nine-month period of 2026 reflect a stable core business that continues to recover on the back of strict cost and expense control. The Company has been able to improve its operating profitability, resulting in a net loss for Q3/2026 that narrowed to only Baht 0.61 million, the lowest net loss of 2026. This represents a significant improvement of 86.71% YoY and 58.39% QoQ. The key takeaway of this quarter's performance is confirmation of a significant business Turning Point, as the Company recorded positive profit from operating activities for the second consecutive quarter of the year.

Notably, the Company recorded profit from operations for the second consecutive quarter, rising from Baht 2.33 million in Q2/2026 to Baht 3.15 million in Q3/2026, indicating positive progress in its core business. The remaining net loss is mainly attributable to finance costs of Baht 3.89 million, most of which are interest expenses on lease liabilities under TFRS 16. These results indicate that the dental business has improved its operating profitability and has moved beyond the operating break-even point, which is an important foundation for the pursuit of sustainable net profit in the future.

Key indicators

- Revenue from sales and services: Baht 83.31 million, an increase of 6.02% YoY but a decrease of 2.24% QoQ
- Gross profit margin: 18.61%, up from 17.53% in Q2/2026 and 14.25% in Q3/2025
- Administrative expenses: down 17.95% YoY and 11.89% QoQ
- Net loss: Baht 0.61 million, the lowest of 2026 (Q1: Baht 4.49 million; Q2: Baht 1.46 million)

www.Ldcdental.com
บริษัท แอลดีซี เด็นทัล จำกัด (มหาชน)
395-395/1 ม.5 อาคารแอลดีซี ชั้น 2 ถ.ศรีนครินทร์ ต.สำโรงเหนือ อ.เมือง จ.สมุทรปราการ 10270 โทรศัพท์ 02 743 8730
LDC Dental Public Company Limited
395-395/1 Moo 5, Ldc Building, 2nd Floor, Srinakarin Rd., Sumrong Neur, Muang, Samutprakarn 10270 Tel. 02 743 8730

Summary of Operating Results

Unit : Million Baht

	Three-month period ended 30 September 2026							
	Q3'2026	Q2'2026	Change		Q3'2026	Q3'2025	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total service revenue	83.31	85.21	(1.91)	(2.24)	83.31	78.58	4.73	6.02
Gross profit	15.50	14.94	0.56	3.73	15.50	11.20	4.30	38.42
Net Profit (loss)	(0.61)	(1.46)	(0.85)	(58.39)	(0.61)	(4.57)	(3.96)	(86.71)

In Q3/2026, the Company reported service revenue of Baht 83.31 million, a decrease of 2.24% from the previous quarter but an increase of 6.02% from the same quarter of the previous year. The decrease in service revenue this quarter was affected by flooding in late September 2026, which forced several branches to close temporarily for 3–5 days, with revenue declining accordingly. Gross profit was Baht 15.50 million, an increase of Baht 0.56 million, or 3.73%, from the previous quarter, and an increase of Baht 4.30 million, or 38.42%, from the same quarter of the previous year, growing at a clearly higher rate than revenue. Meanwhile, net loss stood at Baht 0.61 million, a significant decrease, with the remaining loss arising from finance costs, most of which are interest expenses on lease liabilities.

Operating Income

Unit : Million Baht

	Three-month period ended 30 September 2026							
	Q3'2026	Q2'2026	Change		Q3'2026	Q3'2025	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total service revenue	83.31	85.21	(1.91)	(2.24)	83.31	78.58	4.73	6.02
Other income	1.69	2.09	(0.40)	(19.36)	1.69	1.96	(0.27)	(14.01)
Total operating income	84.99	87.30	(2.31)	(2.65)	84.99	80.54	4.45	5.53

This quarter, the Company's total service revenue was Baht 83.31 million, a decrease of Baht 1.91 million, or 2.24%, from the previous quarter, but an increase of Baht 4.73 million, or 6.02%, from the same quarter of the previous year. The principal revenue is derived from the dental service business, which remains the Company's key source of revenue, while revenue from the Café Amazon business and the room rental service at the Surat Thani branch has begun to contribute more as a result of the expanded services.

Other income was Baht 1.69 million, a decrease of Baht 0.40 million, or 19.38%, from the previous quarter, and a decrease of Baht 0.27 million, or 14.01%, from the same quarter of the previous year. Other income moved in both directions, with the key factors being insurance compensation income received from an insurance company for the UDN branch of Baht 0.37 million, and interest income from bank deposits of approximately Baht 0.06 million, which resulted in a decrease in other income.

As a result, total operating income was Baht 84.99 million, a decrease of Baht 2.31 million, or 2.65%, from the previous quarter, and an increase of Baht 4.45 million, or 5.53%, from the same quarter of the previous year.

Operating Expenses and Finance Costs

Unit: Million Baht

	Three-month period ended 30 September 2026							
	Q3'2026	Q2'2026	Change		Q3'2026	Q3'2025	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Cost of services	67.81	70.27	(2.47)	(3.51)	67.81	67.38	0.43	0.63
Distribution costs	5.22	4.69	0.53	11.19	5.22	2.72	2.50	91.99
Administrative expenses	8.82	10.01	(1.19)	(11.89)	8.82	10.75	(1.93)	(17.95)
Finance costs	3.89	3.94	(0.06)	(1.46)	3.89	3.91	(0.03)	(0.68)

Cost of services amounted to Baht 67.81 million, an increase of Baht 0.43 million, or 0.63%, from the same quarter of the previous year. This increase was at a lower rate than that of revenue (6.02%), causing the gross profit margin to improve from 14.25% to 18.61%, which reflects the Company's efficient cost management.

Distribution costs amounted to Baht 5.22 million, an increase of Baht 2.50 million, or 91.99%, from the same quarter of the previous year, and an increase of Baht 0.53 million, or 11.19%, from the previous quarter, representing 6.26% of service revenue. The increase was mainly due to advertising and promotional expenses for publicizing various campaigns to reach target customers more widely.

Administrative expenses amounted to Baht 8.82 million, a decrease of Baht 1.93 million, or 17.95%, from the same quarter of the previous year, as a result of the restructuring of the management structure to increase agility and reduce the cost burden, and a decrease of Baht 1.19 million, or 11.89%, from the previous quarter, due to the recognition of land and building tax as an expense, which did not recur in this quarter.

Finance costs amounted to Baht 3.89 million, a decrease of Baht 0.03 million, or 0.68%, from the same quarter of the previous year, and a decrease of Baht 0.06 million, or 1.46%, from the previous quarter, arising from interest on lease liabilities, which decreased in line with scheduled repayments.

Summary of Financial Position

Unit : Million Baht

	As at 30 September 2026	As at 31 December 2025	Change	
	Amount	Amount	Amount	%
Total assets	488.18	490.57	(2.39)	(0.49)
Total liabilities	265.23	261.07	4.16	1.59
Total shareholders' equity	222.95	229.50	(6.55)	(2.86)

Total assets as at 30 September 2026 amounted to Baht 488.18 million, a decrease of 0.49% from the end of 2025. Significant changes during the period were as follows:

- Cash and cash equivalents increased by Baht 13.40 million, or 195.91%, from the Company's normal operations.
- Trade and other receivables increased by Baht 1.55 million, or 17.82%, mainly due to an increase in trade receivables from platforms.
- Other current financial assets decreased by Baht 43.89 million, or 82.65%, due to the recognition of the completed acquisition of the Cafe Amazon business and the withdrawal of a portion of funds for use as working capital of the Company.
- Right-of-use assets decreased by Baht 6.89 million, or 3.45%, due to normal depreciation.

Total liabilities as at 30 September 2026 amounted to Baht 265.23 million, an increase of 1.59% from the end of 2025. The significant changes were an increase in borrowings from financial institutions, used for branch expansion investment and as working capital, and in trade payables, while the Company was able to continuously reduce long-term debt and lease liabilities as a result of rent reductions sought for two branches during this quarter.

Shareholders' equity as at 30 September 2026 amounted to Baht 222.95 million, a decrease of 2.86%, mainly due to the net loss.

Future Growth Outlook

For the final quarter of 2026, the Company remains focused on sustaining its revenue growth trend through the opening of the Chumphon branch in November 2026, together with increasing asset utilization by continuously converting vacant branch space into "Commercial Space" to generate revenue, as well as controlling administrative expenses and managing liquidity strictly, in order to achieve a sustainable improvement in operating results.

Please be informed accordingly.

Yours sincerely,

(Dr. Wattana Chaiwat)

Chief Executive Officer