บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)
DENTAL CORPORATION PUBLIC COMPANY LIMITED
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เลขทะเบียนบริษัท 0107559000281 Company Registration No. 0107559000281

November 6, 2026

Subject Management's Discussion and Analysis for the three-month period ended September 30th, 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 hereby reports the consolidated operating results of the Company and its subsidiaries for the cumulative period and the nine-month period ended 30 September 2026, as follows:

- **Accumulated overall performance**

	Jan - Sep 2026	Jan - Sep 2025	Increase (Decrease) Million	Increase (Decrease) %
Profit (loss)	61.6	55.9	5.7	10
Revenue	831.4	773.1	58.3	8

For the first nine months of 2026, the Group recorded a net profit of 61.6 million baht—an increase of 5.7 million baht, or 10%, compared to the same period in the previous year. This growth was driven by an 8% increase in total revenue, which reached 831.4 million baht—up by 58.3 million baht. A key contributor was the dental business, which generated 571 million baht in revenue over the nine-month period (compared to 493 million baht in 2025), marking an increase of 78 million baht. This rise was fueled by a growing number of international clients traveling to the Group for dental services—a form of medical tourism—attracted by the Group's strong reputation for high-quality, internationally standardized dental care, as well as Thailand's overall standing as a premier destination for health and wellness tourism. Although the conflict between the United States and Iran, which began in March 2026, along with ongoing instability in the Middle East, could have potentially impacted the travel decisions and confidence of international patients, the actual effect on the Group remained limited.

- **Q3 2026 performance**
- **Net profit (loss)**

	Q3 (3M) 2026	Q3 (3M) 2025	Increase (Decrease) Million	Increase (Decrease) %
Profit (loss)	22.1	20.1	2.0	10

For the third quarter of 2026, the Group recorded a net profit of 22.1 million baht—an increase of 2.0 million baht, or 10%, compared to the same period in the previous year. This growth was driven by a 19.9 million baht (12%) rise in revenue from the dental business, attributed to an increase in international clients traveling to the Group for dental services as part of medical tourism—a trend supported by the Group's strong reputation and adherence to international standards. Although the conflict between the United States and Iran, which began in March 2026, along with ongoing unrest in the Middle East, has influenced the travel decisions and confidence of international patients, the overall impact on the Group has remained limited.

- **Revenue from sales and services**

	Q3 (3M) 2026	Q3 (3M) 2025	Increase (Decrease) Million Baht	Increase (Decrease) %
Revenue from rendering of service	191.1	171.2	19.9	12%
Revenue from sales of goods	86.2	91.1	(4.9)	(5%)
Total revenue	**277.3**	**262.3**	**15.0**	**6%**

Dental services segment

In the third quarter of 2026, revenue from dental services increased. The Group continued its operations as usual, maintaining high standards of cleanliness and safety to ensure client confidence. During this period, the average visit volume reached 21,694, an increase of approximately 2% compared to the same period in the previous year (21,545 visits in the third quarter of 2025). Revenue from Thai clients in the third quarter of 2026 stood at 54.8 million baht—a 5% decrease from the 57.7 million baht recorded in the third quarter of 2025—reflecting an economic slowdown in Thailand. Conversely, revenue from international clients rose to 136.3 million baht, an increase of 22.8 million baht or 20% (compared to 113.5 million baht in the third quarter of 2025). A significant portion of these international clients were tourists visiting Thailand for wellness tourism, drawn by the Group's internationally recognized standards of service and dental care. Most of these visitors originated from Europe, Australia, and the Americas. Although the conflict between the United States and Iran—which began in March 2026—along with ongoing unrest in the Middle East, may have influenced the travel decisions and confidence of international patients, the overall impact on the Group remained limited.

Furthermore, the Bangkok International Dental Hospital (BIDH)—which targets high-income Thais, expatriates residing in Thailand, and tourists—generated 40.4 million baht in revenue for the group in the third quarter of 2026 (compared to 42.4 million baht in the third quarter of 2025). This represents a decrease of 2.0 million baht, or 5%, primarily due to a slowdown and the rescheduling of major dental procedures. A significant portion of the hospital's foreign clientele consists of tourists visiting Thailand for wellness tourism, drawn by their confidence in the group's internationally recognized standards of dental care and service. Notably, 78% of BIDH's revenue is derived from international clients.

Distribution of dental supplies and equipment segment

In the third quarter of 2026, the Group recorded revenue of 86.2 million baht from the sale of dental materials and equipment—a decrease of 4.9 million baht, or 5 percent, attributed to an economic slowdown in Thailand. Dental Vision Co., Ltd. (a subsidiary) operates a business selling dental materials and equipment—such as dental burs, dental implants, dental chairs, and X-ray machines—to dental laboratories and dental clinics. The company also participates in bidding for projects commissioned by the faculties of dentistry at both public and private universities.

Cost of sales and rendering of services

	Q3 (3M) 2026	Q3 (3M) 2025	Increase (Decrease) Million Baht	Increase (Decrease) %
Cost - Dental services segment	114.7	104.0	10.7	10%
Gross profit margin	40%	39%		
Cost - Distribution of dental supplies and equipment	63.5	65.9	(2.4)	(4%)
Gross profit margin	26%	28%		

The dental services segment has a gross profit margin of 40%, which remains largely unchanged from the previous year. The company incurs fixed costs such as rent, depreciation of assets and right-of-use assets, and personnel expenses.

The dental materials and equipment sales segment had a gross profit margin of 26%, unchanged from the previous year.

- **Expenses**

	Q3 (3M) 2026	Q3 (3M) 2025	Increase (Decrease) Million	Increase (Decrease) Baht
Distribution costs	26.8	26.3	0.5	2%
Administrative expenses	43.8	38.8	5.0	13%
Finance costs	3.2	3.4	(0.2)	-6%

Distribution costs

Distribution costs had no significant change from last year.

Administrative expenses

Administrative expenses increased by 5.0 million baht, or 13%, compared to the previous year. This rise was driven by an annual salary adjustment of approximately 4%, an increase in the number of permanent staff, and a 3–5% rise in other operational costs. Additionally, 1 million baht was spent on outsourcing marketing activities for BIDH Dental Hospital to an external agency, and another 1 million baht was allocated for repairs and improvements to the facilities and premises of the clinics and the dental hospital.

Finance costs

Finance cost had no significant change from last year.

- **Others**

	Q3 (3M) 2026	Q3 (3M) 2025	Increase (Decrease) Million	Baht
Other income	2.4	1.5	0.9	60%
Tax revenue (expenses)	(5.7)	(5.4)	0.3	5%

Other income

Other income had no significant change from last 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.

Summary of consolidated statements of financial position

	As at September 30, 2026	As at December 31, 2025	Increase (Decrease) Million Baht	%
Total assets	1,365.9	1,353.3	12.6	1
Total liabilities	532.1	520.1	12.0	2
Total Shareholders' equity	833.9	833.2	0.7	<0.01

Total Assets

As of September 30, 2026, total assets amounted to 1,365.9 million baht, an increase of 12.6 million baht or 1%. This includes an 8 million baht rise in cash and cash equivalents, driven by cash flows from operating activities, and

an 8 million baht increase in trade and other current receivables, which is attributable to approximately 20 million baht in advance payments for goods.

Total Liabilities

As of September 30, 2026, total liabilities amounted to 532.1 million baht, an increase of 12.0 million baht (or 2%). This was primarily driven by a 64 million baht rise in long-term bank loans—resulting from the restructuring of short-term debt into long-term debt—offset by a 28 million baht repayment of principal and a 22 million baht reduction in short-term loan repayments.

Total Shareholders' equity

As of September 30, 2026, total shareholders' equity amounted to 833.9 million baht, an increase of 0.7 million baht (or <0.1%). This change reflects the group's net profit for the year of 61.6 million baht, offset by dividend payments totaling 60.9 million baht during the year.

Key Financial Ratio

	Unit	30 Sep 2026	For the year 2025
Liquidity Ratio			
Current ratio	Time	1.36	1.25
Average collection period	Day	31.4	31.9
Average days sales of inventory	Day	96.7	101.6
Average account payable days	Day	57.8	58.6
Cash cycle	Cycle	70	75
Profitability Ratio			
Gross profit margin	%	36.4	36.3
Net profit margin	%	7.4	8.2
Return on average shareholders' equity	%	9.9	10.3
Return on average assets	%	6.0	6.3
Financial policy Ratio			
Debt to equity ratio	Time	0.6	0.6
Interest coverage ratio	Time	9.4	8.8
Dividend ratio	%	66	48

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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.

Sincerely yours,

-Mr. Nattasit Surapanpairoj-

Authorized to sign on behalf of the Company