Q & M Dental Group (Singapore) Limited
(Incorporated in the Republic of Singapore)
(Unique Entity Number 200800507R)

Q & M Dental Group (Singapore) Limited
1HFY2026 Results Briefing
Date: 4 September 2026
Time: 11:30AM

1HFY2026 Results Briefing — Questions and Answers

Q & M Dental Group investor briefing with guest Aoxin Q & M – 4 September 2026

The information in this document is as at 12 October 2026 and is drawn from information already publicly disclosed by the Company. Where anything in this document is inconsistent with the announcements released by the Company on SGXNet, those announcements prevail.

A. FINANCIAL PERFORMANCE — 1H2026

Q1: How did the Group perform in the first half of 2026?

Revenue rose 13% to S$99.5 million and profit attributable to owners of the Company climbed 27% to S$4.9 million. Group EBITDA increased 19% to S$19.2 million, and the Group generated S$12.6 million of net cash from operating activities. The core dental business, which accounts for substantially all of Group revenue, grew 13% to S$98.6 million.

Q2: Profit guarantee income fell from S$1.3 million to S$0.1 million. Should that be treated as recurring?

That income relates to profit guarantees given by the vendors of businesses acquired in earlier years, whose guarantee periods are now coming to an end. It is not a core operating revenue stream and should not be modelled as recurring. The more recent transactions carry their own multi-year profit guarantees, but these are structured principally as protection against shortfalls rather than as an income line.

B. SINGAPORE OPERATIONS

Q3: What is Q & M's strategy to improve top-line revenue performance in Singapore?

The Group is upskilling its existing clinicians through the Q & M College of Dentistry, with around 100 dentists having expressed interest. The Group stands to benefit from the recent enhanced CHAS dental subsidies and the increase in the Flexi-MediSave annual withdrawal limit, both of which give patients greater financial support for dental care. Going forward, the Group remains committed to practising ethical dentistry and to educating patients on the importance of proper dental treatment and oral healthcare.

Q4: How will the Johor Bahru–Singapore Rapid Transit System Link ("RTS Link") affect Q & M's operations?

Q & M operates a network of approximately 36 dental clinics in Malaysia, including 16 dental clinics in Johor. While routine scaling and polishing may face cross-border competition, complex specialist treatments will remain anchored in Singapore, given established insurance coverage, MediSave and CHAS subsidies, and Q & M's specialist network.

C. REGIONAL EXPANSION — AUSTRALIA AND THAILAND

Q5: Where do the Australian and Thai transactions stand, and when are they expected to complete?

Both are binding sale and purchase agreements, signed on 10 July 2026.The acquisition of the Experteeth group is classified as a major transaction under Rule 1014 of the Listing Manual and will be subject to the applicable requirements of Chapter 10; the conditions precedent run to a longstop six months from the date of the agreement. The acquisition of Deezy Q & M is a disclosable transaction under Chapter 10.

On 15 September 2026 the SGX-ST granted approval in-principle for the listing and quotation of up to 16,375,714 consideration shares to be issued for the Thai acquisition. That approval is valid for three calendar months, within which both the acquisition and the share issuance are to be completed, and it is not to be taken as an indication of the merits of the transaction. Completion of both transactions remains subject to the conditions precedent being fulfilled, and the Company will make further announcements if and when there are any material developments as and when appropriate.

Q6: What does the Australian acquisition bring, and what is the rationale?

Experteeth operates 40 dental clinics across New South Wales, Victoria, Queensland, Tasmania and the Australian Capital Territory. The consideration is A$119.64 million, with a further A$30.36 million to be injected on completion to repay its financing facilities and fund expansion. Australia is a large and fragmented private dental market with established insurance and public subsidy infrastructure, and the acquisition diversifies the Group's earnings base beyond any single market.

Q7: Why acquire 51% of the Thai business rather than the whole of it?

The Group is acquiring an effective 51% interest in Deezy Q & M Dental Group (Thailand) Co., Ltd. for THB 994.5 million (approximately S$38.7 million). Keeping the founders meaningfully invested preserves local clinical leadership and aligns them with the performance of the business. Deezy operates 33 clinics across Bangkok and north-eastern Thailand.

Q8: What vendor alignment and downside protection structures are used for regional acquisitions?

Regional acquisitions, such as in Australia and Thailand, use a range of alignment and downside protection mechanisms: 15-year service agreements with key dentist-founders, 15-year share moratoriums/lock-ups on consideration shares, multi-year performance profit guarantees, escrow accounts, and share pledge arrangements. In Australia, eight founding dentist-shareholders are retained under 15-year service agreements and have given an eight-year profit guarantee of approximately A$112.6 million, secured by escrow, with part of the cash consideration deferred and contingent on those targets. In Thailand, the six-year profit guarantee of approximately THB 1.25 billion is secured by escrow, a share pledge and waiver of entitlement to dividends by the vendor.

Q9: How does Q & M intend to finance its proposed regional acquisitions?

Financing is structured through a combination of internal cash resources, the issuance of consideration shares subject to long-term lock-ups, and bank facilities. Roughly half of the Australian consideration and about 30% of the Thai consideration are satisfied in new shares rather than cash, which materially reduces the cash requirement.

Q10: What is the dilution from the consideration shares?

The Company will issue 70,337,143 new shares for the Australian acquisition and 16,375,714 for the Thai acquisition, all priced at S$0.70 — a 25.7% premium to the volume-weighted average price of 9 July 2026. Together, the two issues are equivalent to approximately 9% of the Company's issued share capital. With 15-year share moratorium, the vendors will hold Q & M stock for the long term alongside existing shareholders.

Q11: How will the acquired businesses be integrated?

The approach is to preserve each business's local clinical leadership and practices while bringing Group capability to clinical governance, operational processes, procurement, technology, talent development and corporate functions — rather than imposing a single operating model on markets that work differently.

D. CHINA, AOXIN Q & M AND OTHER CORPORATE MATTERS

Q12: What is the geographic expansion focus for Q & M versus Aoxin Q & M?

Q & M focuses on expansion across Southeast Asia and Australia , while Aoxin Q & M concentrates on dental hospitals, polyclinics, laboratories and distribution businesses within China. The demarcation applies to primary dental care: Aoxin Q & M's laboratory and distribution capabilities continue to support the wider Group, including a joint-venture central laboratory operating in Singapore.

Q13: How did Aoxin Q & M perform in the first half, and what is driving it?

Aoxin Q & M reported primary healthcare revenue down 21%, reflecting lower patient volumes in Liaoning Province, intensified competition and government price controls on higher-value treatments, including volume-based procurement of implants. Aoxin Q & M is a separately listed issuer and makes its own disclosures, we would refer you to its results announcement of 13 August 2026 for the details.

Q14: What is happening with Aoxin Q & M's proposed transfer to the Mainboard?

Aoxin Q & M applied to the SGX-ST on 26 June 2026 to transfer its listing from Catalist to the Mainboard. The transfer remains subject to in-principle approval, the relevant listing

requirements and the approval of Aoxin Q & M's shareholders by special resolution at an extraordinary general meeting. There is no certainty that it will proceed, and it is Aoxin Q & M's announcement to make. The Group's shareholding stands at approximately 53%, following the share subscription completed in May 2026.

Q15: Why dispose of 60% of EM2AI, and does that mean the Group is stepping back from dental AI?

On 14 August 2026, the Group entered into a non-binding memorandum of understanding with Medi Lifestyle Limited for the proposed disposal of a 60% interest in EM2AI. The Proposed Disposal allows the Group to focus on its dental healthcare business segment while retaining exposure to the future growth of the Target Group, both directly through its retained 40% interest and indirectly through the consideration shares it will receive in the Buyer. The Buyer has also undertaken to raise and/or procure capital of not less than S$30 million within two (2) years following Completion to fund the Target Company's subsequent business activities, including its growth in Singapore and the South East Asia Region. The Group's investment in the Buyer may also be monetised for the benefit of shareholders in the future.

E. DIVIDEND AND CAPITAL ALLOCATION

Q16: Does Q & M intend to maintain its dividend payout policy as debt and operations expand?

The Group's stated dividend policy is to distribute at least 30% of core operating earnings, and the actual payout ratio has run well above that level — 83% for FY2025 and 73% for FY2024. A first interim dividend of 0.40 cent per share, one-tier tax exempt, was declared for the first half of 2026 and paid on 4 September 2026, unchanged from the corresponding period. The core dental business is cash-generative, which is what allows the Group to pursue regional growth while continuing to distribute. Any future dividend remains a matter for the Board, and the Group does not give forward dividend guidance.

 # END #

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements that involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Q & M Dental Group (Singapore) Limited (the "Company") and its subsidiaries (the "Group"). These forward-looking statements include, without limitation, statements relating to the Group's strategy, expansion plans, expected financial performance, and prospects. Such statements reflect the Group's current views with respect to future events and are not a guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in these statements as a result of factors including changes in economic and business conditions, regulatory developments, competition, and other risks and uncertainties. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save as may be required under applicable law or the SGX-ST Listing Rules. Past performance is not necessarily indicative of future performance.

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