



**MEDIA RELEASE
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Q & M Dental Group Achieved Revenue of S\$88.4 million for 1H2025

- Profit attributable to owners of the parent, excluding other gains/losses, increased 5% from S\$7.9 million in 1H2024 to S\$8.3 million in 1H2025.
- S\$130 million raised from S\$500 million Multicurrency Debt Issuance Programme primarily for organic expansion and potential M&A.
- 1st interim dividend of 0.4 cent per share to be paid on 4th September 2025.

GROUP FINANCIAL HIGHLIGHTS

6 months ended 30 June	1H2025 S\$'000	1H2024 S\$'000	Change %
Total Revenue	88,378	88,792	-
Core Dental Revenue	87,203	84,232	4
Other Business	1,175	4,560	(74)
Profit after Tax – CORE DENTAL BUSINESS	13,679	12,459	10
Total PATMI⁽¹⁾ Excluding other gains/losses	8,291	7,874	5
Dividend Per share (SGcent)	0.40	0.40	
Dividend Payout Ratio (%)	98	39	Improved
	30 Jun 25	31 Dec 24	
Cash and Cash Equivalents (S\$'000)	47,051	34,342	37

1: Profit after tax attributable to owners of parent

SINGAPORE, 14 August 2025 – Mainboard listed Q & M Dental Group Limited (“the Group” or “the company” and together with its subsidiaries, the “Group”) today reported total revenue of S\$88.4 million and profit after tax attributable to parent of S\$3.9 million for the 6 months ended 30 June 2025 (“**1H2025**”). Excluding other gains/losses, profit after tax attributable to parent was S\$8.3 million in 1H2025.



Dr. Ng Chin Siau (黄震霄医生), Group Chief Executive Officer of Q & M, commented, "*The first half of 2025 (1H25) presented significant challenges, with the nation facing various economic headwinds. Despite these difficulties, our core dental business remained resilient, driven by our dual approach of organic growth and strategic acquisitions as part of our local expansion plan.*

I am also pleased to highlight the successful issuance of S\$130 million in 3.95% Notes, which received an overwhelmingly positive response from both professional and investor communities. This strong support serves as a testament to the credibility and reputation that Q & M has built over the years. With this additional 'war chest' of capital, Q & M is now fully 're-fueled' and ready to embark on the next phase of its growth journey."

1H2025 FINANCIALS

The revenue contribution from core dental business increased by 4% from S\$84.2 million for the first six months ended 30 June 2024 ("1H2024") to S\$87.2 million 1H2025. The increase of S\$3.0 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 1H2025, higher revenue contribution from the Group's equipment & supplies distribution companies in Singapore and Malaysia offset by marginally lower revenue contribution from Singapore dental clinics.

The revenue contribution from the other businesses decreased by 74% from S\$4.6 million in 1H2024 to S\$1.2 million in 1H2025. The decrease of S\$3.4 million was mainly due to the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.

As at 30 June 2025, the Group has 108 dental outlets, 5 medical outlets, 1 dental college and 1 dental equipment and supplies distribution company in Singapore, 37 dental outlets and 1 dental equipment and supplies distribution company in Malaysia and 7 dental polyclinics, 7 dental hospital, 1 dental training centre, 1 dental distribution and supplies company and 1 dental laboratory in the People's Republic of China ("PRC").

Net other losses of S\$4.4 million in 1H2025 was mainly due to the loss arising from the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 1H2025.



The Group recorded a share of loss from equity-accounted associates of S\$0.1 million in 1H2025 due to a share of loss from EM2AI, offset by a share of profit from Aoxin Q & M. Both EM2AI and Aoxin Q & M are now subsidiaries of the Group.

Profit attributable to owners of the parent decreased from S\$9.7 million in 1H2024 to S\$3.9 million in 1H2025. Excluding the impact of other gains and losses, profit attributable to owners of the parent increased from S\$7.9 million in 1H2024 to S\$8.3 million in 1H2025.

As at 30 June 2025, the Group has cash and cash equivalents of S\$47.1 million, compared S\$34.3 million as at 31 December 2024, mainly due to the consolidation of Aoxin Q & M's cash and cash equivalents.

Investment in associates as at 30 June 2025 decreased to S\$15k from S\$25.8 million as at 31 December 2024. The decrease of S\$25.8 million due the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 1H2025.

The Group generated net cash flow from operating activities of S\$15.0 million in 1H2025. This was mainly derived from the profit generated from operations in 1H2025 offset by decrease in trade and other payables and income taxes paid.

Recent Developments and Future Plans

With the Company's recent successful issuance of S\$130 million in 3.95% notes that demonstrated strong investor interest, the Management is actively looking for M&A and organic expansion opportunities to allocate the proceeds in a strategic and value-accretive manner.

The Group remains committed to expanding its network of clinics in Singapore, primarily through organic growth alongside strategic acquisitions that are value-accretive to the business. To support this expansion, talent acquisition and retention will be a key focus, ensuring the Group has the necessary human capital to meet the growing demand.

Beyond Singapore, Q & M is actively exploring opportunities to expand its dental business, particularly in the Johor-Singapore Special Economic Zone with the upcoming Rapid Transit System ('RTS'). The Company is considering various strategies to mitigate the potential outflow of



patients to Johor, who may seek to capitalise on the financial advantages of the currency exchange rate once the RTS becomes operational around December 2026.

At the same time, the Company is aware that PRC's dental market is undergoing a rapid consolidation phase. As a result, Q & M is carefully evaluating opportunities to expand its dental business in China.

Barring any unforeseen circumstances, the Group does not anticipate any significant changes in industry trends or competitive conditions. Additionally, there are no known major factors or events expected to adversely impact the Group in the next reporting period or the coming 12 months.

This press release is to be read in conjunction with the 1H2025 announcement published on SGXNET

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About Q & M Dental Group (Singapore) Limited (QC7.SI)

Q & M Dental Group (Singapore) Limited (QC7.SI) (“Q & M” or together with its subsidiaries, the “Group”) is a leading private dental healthcare group in Asia.

The Group owns the largest network of private dental outlets in Singapore, operating 108 dental outlets across the country. Underpinned by about 270 experienced dentists and over 350 supporting staff, the Group sees an average of 40,000 patient visits a month in Singapore. The Group also operates 5 medical clinics and a dental supplies and equipment distribution company.

Outside of Singapore, the Group has 37 dental clinics and a dental supplies and equipment distribution company in Malaysia. Q & M is also the substantial shareholder of Aoxin Q & M Dental Group Limited, a dental Group listed on the Catalist board of the Singapore Exchange that operates dental clinics and hospitals primarily in the north-eastern region of the PRC. The Group aims to expand its operations geographically and vertically through the value chain in Malaysia, the PRC and within the ASEAN region.

The Q & M College of Dentistry was established in 2019 to offer postgraduate dental education as part of its commitment to continual education and professional development of dentists. It offers Singapore’s first private postgraduate diploma program in clinical dentistry.

The Group was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX- ST”) on 26 November 2009.

For more information on the Group, please visit www.QandMDental.com.sg

Media queries, please contact:

Ms. Ng Sook Hwa: melanie@qnm.sg

(Chief Financial Officer)