



**MEDIA RELEASE  
FOR IMMEDIATE RELEASE**

## **Q & M Dental Group Drives 16% Profit Growth from \$26.1m in FY2024 to \$30.4m in FY2025 for Core Dental Business**

- Group reports robust cash position of \$117m, poised for strategic growth.
- Affirming commitment to shareholders with a 2<sup>nd</sup> interim dividend of 0.42 cent per share to be paid on 26 March 2026.
- Additional allocation of up to 40 million ordinary shares buyback, increasing total allocation up to 90 million ordinary shares.

### **GROUP FINANCIAL HIGHLIGHTS**

| 12 months ended 31 December   | FY2025<br>S\$'000 | FY2024<br>S\$'000 | Change<br>% |
|---|-------------------|-------------------|-------------|
| <b>Total Revenue</b>  | <b>197,226</b>    | <b>180,674</b>    | <b>9</b>    |
| Core Dental Revenue   | 195,002           | 173,787           | 12          |
| Other Business  | 2,224             | 6,887             | (68)        |
| Total PATMI <sup>(1)</sup>  | 9,312             | 14,264            | (35)        |
| <b>Total PATMI<sup>(1)</sup> Excluding other gains/losses, MTN<sup>(2)</sup><br/>and PSP<sup>(3)</sup> related expenses</b> | <b>17,010</b>     | <b>16,891</b>     | <b>1</b>    |
| <b>Profit after Tax – CORE DENTAL BUSINESS</b>  | <b>30,426</b>     | <b>26,124</b>     | <b>16</b>   |
| Dividend Per share (SG cent)  | 0.82              | 1.10              |             |
| Dividend Payout Ratio (%)   | 83                | 73                | Improved    |
|   | <b>31 Dec 25</b>  | <b>31 Dec 24</b>  |             |
| Cash and Cash Equivalents (S\$'000)   | 117,085           | 34,342            | 241         |

1: Profit after tax attributable to owners of parent.

2: MTN related expenses refers to MTN interest expenses and amortisation of legal and professional fees incurred from the issuance of MTN offset by interest income generated from MTN funds.

3: PSP related expenses refers to the Q & M Performance Share Plan 2018 (“PSP”) and other incentives awarded to staff of the Group.

**SINGAPORE, 28 February 2026 – 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\$197.2 million and profit after tax attributable to parent of S\$9.3 million for the 12 months ended 31 December 2025 (“**FY2025**”). Excluding other gains/losses, MTN and PSP related expenses, profit after tax attributable to parent was S\$17.0 million in FY2025.



**Dr. Ng Chin Siau (黄震霄医生), Group Chief Executive Officer of Q & M, commented, " *We're excited to have built a robust cash position, enabling us to accelerate both our local and regional expansion plans. However, growth for the Group is not defined merely by an increase in clinic footprint. Our expansion strategy is equally, if not more, focused on investing in our people. We remain committed to attracting, retaining and developing dental professionals who not only demonstrate clinical excellence, but who are also aligned with the Group's values and growth mindset. By combining prudent capital management with a strong talent development framework, we believe the Group is well placed to deliver long-term value to our patients, partners and shareholders.*"**

## **FY2025 FINANCIALS HIGHLIGHTS**

As at 31 December 2025, the Group has 110 dental outlets, 5 medical outlets, 1 dental college, 1 dental AI technology company 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, 5 dental training centres, 2 dental distribution and supplies companies and 3 dental laboratory in the People's Republic of China ("PRC").

The revenue contribution from core dental business increased by 12% from \$173.8 million for the 12 months ended 31 December 2024 ("FY2024") to \$195.0 million FY2025. The increase of \$21.2 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025 as well as increase in revenue contribution from Singapore dental clinics offset by reduction in profit guarantee income of \$1.4 million.

Net other losses amounting to \$4.6 million in FY2025 was mainly due to the net loss arising from the deemed disposal of Aoxin Q & M and EM2AI when the Group gain control of these entities and reclassified them from equity-accounted associates to subsidiaries of the Group in 1H2025 as well as plant and equipment written off due to the relocation of the Singapore head office in October 2025.

Net other losses amounting to \$4.7 million in FY2024 mainly due to impairment of goodwill, impairment on plant and equipment and impairment on inventories arising from the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence offset by compensation from ex-vendors for the settlement and termination deed



for Shanghai Chuangyi Investment & Management Co., Ltd. and ex-vendors from AR Dental Supplies Sdn. Bhd..

Profit after tax attributable to owners of the parent decreased from \$14.3 million in FY2024 to \$9.3 million in FY2025.

As at 31 December 2025, the Group has cash and cash equivalents of \$117.1 million while bank borrowings plus finance leases amounted to \$143.4 million. As at 31 December 2024, the Group has cash and cash equivalents of \$34.3 million while bank borrowings plus finance leases amounted to \$73.7 million.

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

## **FUTURE PLANS**

As the Group advances its Asia-Pacific regional expansion strategy, it seeks to pursue a partnership-driven acquisition model. Under this framework, acquisition consideration is structured as a combination of cash and equity to acquire the business.

This approach transforms founders from standalone business owners into long-term partners of the entire Group. By holding shares in the listed entity, they participate in the performance and growth of the enlarged platform — across markets, brands and capabilities — fostering genuine alignment of interests and a shared growth mindset.

The Group believes this model differentiates it from traditional acquisition strategies. Beyond expanding clinic footprint, it is designed to secure and grow professional talent. By aligning incentives at the Group level, partners participate directly in broader regional value creation rather than isolated entity performance. This structure strengthens leadership bench depth, unlocks cross-market synergies, and enhances operational scalability. The result is not merely growth in clinic numbers, but the disciplined build-out of an integrated, talent-anchored regional healthcare platform positioned for sustainable earnings expansion and long-term shareholder value creation.”



In the People's Republic of China ("PRC"), the Group's expansion efforts will be anchored by its subsidiary, Aoxin Q & M, leveraging its established operating platform, deep local expertise and regulatory familiarity.

Building on this foundation, Aoxin Q & M has announced plans to potentially deploy approximately RMB43.7 million (or S\$8.0 million) towards the acquisition of established dental clinic chains beyond North-Eastern China. This strategic expansion is expected to broaden the Group's geographic footprint within the PRC, reduce regional concentration risk and enhance operational synergies across its network.

***This press release is to be read in conjunction with the FY2025 results 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 110 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, a dental college, a dental AI technology company 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. Aoxin Q & M Dental Group Limited, a subsidiary of the Group, is listed on the Catalist board of the Singapore Exchange. It 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 Asia Pacific 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](http://www.QandMDental.com.sg)

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