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MODERN DENTAL GROUP LIMITED
現代牙科集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3600)

VOLUNTARY DISCLOSURE
2025 THIRD QUARTER UPDATE

The Board is pleased to provide a voluntary disclosure and update on selected unaudited operational data of the Group for the nine months ended 30 September 2025.

AN UPDATE ON THE GROUP

During the nine months ended 30 September 2025, the Group's multi-dimensional strategies and continuous enhancement of operational efficiency and productivity as supported by the ongoing trend of digitalisation in the dental industry have resulted in the Group reporting record revenue during this period. This occurred in a period of challenging macro-economic environment with general softness in demand for dental procedures and trade war uncertainties. The Group has been proactive in its approach to deal with the unprecedented international trade environment leveraging its international production facilities located in Thailand, Vietnam and Mainland China.

The global digitalization trend continues to drive consolidation within the dental prosthetics industry, enabling the Group to further expand its market share. Our ongoing digital transformation initiatives are enhancing both customer and patient experiences while improving operational efficiency, further differentiating the Group from competitors and positioning us to outperform industry peers.

The Group's underlying fundamentals remain solid, and we are well positioned to capitalise on emerging opportunities going forward.

GLOBAL REVENUE

For the nine months ended 30 September 2025, the total revenue of the Group increased by approximately 9.2% (approx. HK$2,752.4 million) compared with the nine months ended 30 September 2024 (approx. HK$ 2,521.6 million).

	Nine months ended 30 September 2025	**Nine months ended 30 September 2024**	**Nine months ended 2025 vs 2024**	
	HK$'m	*HK$'m*	*Change in Currency*	*Original currency growth rate*
Europe	1,365.5	1,200.1	+2.8%	+10.7%
North America	534.4	571.5	—	-6.5%^
Greater China	455.0	504.7	-0.9%	#
Australia	215.0	197.3	-3.4%	+12.8%
Others	182.5	48.0	—	++
	2,752.4	2,521.6		

^ *The increase in sales in original currency of the North America market (ex-MicroDental) was approximately 2.9% and the decrease in sales in original currency of MicroDental was approximately 8.3%.*

The decrease in sales in original currency of the Mainland China market was approximately 6.2% and the decrease in sales in original currency of Hong Kong market was approximately 14.7%.

++ *The increase in sales in Others was mainly due to the acquisition of Hexa Ceram, which contributed HK$137.9 million to Others in the nine months ended 30 September 2025 (nine months ended 30 September 2024: Nil).*

* *The revenue information above is based on the locations of the customers.*

** *The conversion rate shall not be taken as a representation that respective original currency could actually be converted into HK$ at that rate, or at all.*

The decrease in sales in MicroDental, our North America domestic laboratories business was affected by the weakness in demand of cosmetic dental treatments (a discretionary option for patients) and the softness in the US economy. However, this was offset by the increase in sales of our offshore-made products business supplied by Mainland China and Vietnam, as a result of the enhancement of competitiveness of offshore-made products following the adoption of digitalization practices.

The Mainland China market faced headwinds from the volume-based procurement policies and a prolonged period of intense price competition. This also led to aggressive promotions for dental implant treatments by Mainland China dental clinics in Hong Kong (which experienced a notable decrease in patient visits in Hong Kong). The Group's has deliberately pivoted away from low-margin segments and stay focused on serving mid- and high-value customers, ensuring long-term sustainable profitability of the Group's business.

The double-digit increase in revenue from Australia reflected a strong uptake of new digital products driven by the digitalization trend in dental industry.

The increase in revenue in Others mainly represented the sales contribution in Thailand market from the acquisition of Hexa Ceram in January 2025. The sales and distribution network of Hexa Ceram provided the Group with access to an extensive customer base in Thailand, which the Group focused on further expand and complement its product-offering, distribution and sales networks during the period.

Sales volumes (number of cases)

For the nine months ended 30 September 2025, the total sales volumes of the Group increased by approximately 29.5% to approximately 2,115,000 cases (nine months ended 30 September 2024: approximately 1,633,000 cases). Excluding the sales volumes from Hexa Ceram of approximately 456,000 cases for the nine months ended 30 September 2025, the total sales volumes of the Group (ex-Hexa Ceram) increased by approximately 1.6% to approximately 1,659,000 cases (nine months ended 30 September 2024: approximately 1,633,000 cases).

For the nine months ended 30 September 2025, together with approximately 45,000 digital solution cases contributed from Hexa Ceram (nine months ended 30 September 2024: Nil), the Group's digital solution cases (overseas and domestic) that are produced from its Mainland China, Thailand and Vietnam production facilities (which, for the avoidance of doubt, does not include digital solution cases produced in the Group's non-Mainland China, non-Thailand and non-Vietnam production facilities or overseas/satellite dental laboratories) increased to approximately 698,000 cases reflecting an increase of 24.4% for the same period in 2024 (approximately 561,000[#] cases) as a result of our clients' increased adoption of intra-oral scanners.

[#] *Volume of digital cases in 2024 is adjusted to align with the methodologies applied in 2025.*

Average selling price

For the nine months ended 30 September 2025, the average selling price of the Group's dental prosthetic products across its markets was HK$1,227 per case (nine months ended 30 September 2024: HK$1,442), representing a decrease of approximately 14.9% due to the acquisition of Hexa Ceram. The average selling price of the Group's (ex-Hexa Ceram) dental prosthetic products across its markets was HK$1,474 (nine months ended 30 September 2024: HK$1,442), remained at the same level as the same period in 2024.

Information in this announcement was based on the preliminary assessment of the Group's management accounts which had not been reviewed or audited by the auditors of the Company. The unaudited key operational data in this announcement should be read in conjunction with the Group's latest annual report and interim report. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Board"	the board of Directors;
"Company"	Modern Dental Group Limited (stock code: 3600), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
"Director(s)"	Director(s) of the Company;
"Group"	the Company and its subsidiaries; and
"Share(s)"	ordinary share(s) in the share capital of the Company.

By order of the Board
Modern Dental Group Limited
Chan Ronald Yik Long
Chairman and Chief Executive Officer

Hong Kong, 27 November 2025

As at the date of this announcement, the board of directors of the Company comprises Chan Ronald Yik Long, Chan Yik Yu, Chan Kwun Pan and Chan Chi Yuen, as executive Directors, Chan Kwun Fung, as non-executive Director and Cheung Wai Bun Charles J.P., Chan Yue Kwong Michael, Cheung Wai Man William and Yau Ka Po as independent non-executive Directors.