AESTHETIC CONNECT PUBLIC COMPANY LIMITED
บริษัท เอสเตติก คอนเนค จำกัด (มหาชน)

14 May 2026

Subject Management Discussion and Analysis for the three months ended 31 March 2026

Attention Director and Management

Stock Exchange of Thailand

Aesthetic Connect Public Company Limited ("the Company") would like to submit the financial statement for the three-month period ended 31 March 2026, which has been reviewed by Certified Public Account, to the Stock Exchange of Thailand.

Please see further details in the Management's Discussion and Analysis of the Financial Statements as attached.

Please be informed accordingly,

Sincerely yours,

(Mrs. Daranee Dhubkaen)

Chief Financial Officer

Aesthetic Connect Public Company Limited.

549 Somdej Phra Chao Taksin Road, Samre, Thonburi, Bangkok 10600, Thailand

AESTHETIC CONNECT PUBLIC COMPANY LIMITED
บริษัท เอสเตติก คอนเนค จำกัด (มหาชน)

Aesthetic Connect Public Company Limited

Management's Discussion and Analysis for the three-month period ended 31 March 2026

Statement of income for the three-month period ended 31 March 2026

unit: Million Baht

	Three-month period ended 31 March		Change	
	2026	2025	Amount	%
Revenue from services	122.71	106.61	16.10	15.10
Revenue from sales	0.29	0.04	0.26	717.99
Cost of services	62.62	50.99	11.63	22.80
Cost of sales	0.09	-	0.09	0.00
Gross Profit	60.30	55.66	4.64	8.33
Other revenues	1.36	2.97	(1.61)	(54.15)
Service Expenses	18.45	19.57	(1.11)	(5.69)
Administrative Expenses	18.86	10.49	8.37	79.80
Financial Costs	0.05	0.03	0.01	36.80
Profit before income tax	24.30	28.53	(4.24)	(14.84)
Tax Expenses	4.35	7.09	(2.74)	(38.58)
Profit for the period	19.94	21.45	(1.50)	(7.00)

Revenue Structure

	Three-month period ended 31 March				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	**106.90**	**87.12**	**95.99**	**90.03**	**10.91**	**11.37**
- Face-Lock Facelift	53.43	43.54	54.02	50.67	(0.59)	(1.10)
- Eye-Lock Eyelid Surgery	20.49	16.69	20.61	19.33	(0.12)	(0.59)
- Rhinoplasty Surgery	8.51	6.94	5.85	5.48	2.67	45.67
- Other Surgical Procedures	24.48	19.95	15.52	14.55	8.96	57.75
2. Intravenous Anesthesia Services	**5.34**	**4.35**	**4.56**	**4.28**	**0.78**	**17.03**
3. Non-Surgical Services	**10.47**	**8.54**	**6.07**	**5.69**	**4.41**	**72.69**
Revenue from services	**122.71**	**100.00**	**106.61**	**100.00**	**16.10**	**15.10**

	Three-month period ended 31 March				Change	
	2026	%	2025	%	Amount	%
1. **Surgical Services**	106.90	85.96	95.99	87.57	10.91	11.37
2. **Intravenous Anesthesia Services**	5.34	4.29	4.56	4.16	0.78	17.03
3. **Non-Surgical Services**	10.47	8.42	6.07	5.53	4.41	72.69
Revenue from services	122.71	98.67	106.61	97.26	16.10	15.10
Revenue from sales	0.29	0.24	0.04	0.03	0.26	717.99
Other revenues	1.36	1.09	2.97	2.71	(1.61)	(54.15)
Total Revenues	124.37	100.00	109.61	100.00	14.75	13.46

Capacity	2023	2024	2025	Q1_2026
Operation Room	6	6	6	6
Services Hour[1]	11,913	9,256	8,758	2,284
Maximum Services Capacity[2]	21,900	21,960	21,900	5,400
Utilization Rate [3]	54.40%	42.15%	39.32%	42.30%
Revenue (Baht) per hour	59,416	57,880	53,830	53,727

Note :

(1) Calculated from the actual number of service cases per year x estimated time required for each surgical procedure.

(2) Calculated from the number of operating rooms x time used in the operating room 10 hours per day x number of days, 365 service days per year.

(3) Number of service hours/maximum service capacity.

Periods for Three Month end of 31 March 2026

Revenue from services

The Company generated service revenue of THB 122.71 million for the three-month period ended March 31, 2026, representing an increase of THB 16.10 million, or 15.10%, compared to the same period in 2025.

The increase in revenue was mainly attributable to surgical procedure-related services, which increased by THB 10.91 million and continued to represent the Company's primary source of revenue. These services include facelift surgery, eyelid surgery, rhinoplasty, sub-brow lift surgery, neck lift, forehead lift, liposuction, fat grafting, breast augmentation, and other cosmetic surgical procedures. Revenue from anesthesia services increased by THB 0.78

million, while revenue from non-surgical procedures, including skin care and anti-aging medicine services, increased by THB 4.41 million.

The Company continues to implement strategic plans to expand its customer base in the cosmetic surgery segment, as well as increase its customer base in the skin care segment, in order to support long-term growth.

Cost of services

The Company's cost of services for the three-month period ended March 31, 2026 amounted to THB 62.62 million, representing an increase of THB 11.63 million, or 22.80%, compared to the same period in 2025.

The majority of the costs were attributable to physicians' fees, which accounted for 72.29% of the total cost of services. The remaining 27.71% consisted of costs related to medicines, medical supplies, consumables, compensation for nurses and medical personnel, other direct costs, as well as depreciation expenses for buildings and medical equipment.

Gross Profit

The Company reported gross profit of THB 60.30 million for the three-month period ended March 31, 2026, representing an increase of THB 4.64 million, or 8.33%, compared to the same period in 2025. This increase was in line with the growth in service revenue.

Distribution Costs

The Company's selling expenses for the three-month period ended March 31, 2026 amounted to THB 18.45 million, representing a decrease of THB 1.11 million, or 5.69%, compared to the same period in 2025.

The decrease was mainly attributable to lower commission expenses and consulting fees as a result of more efficient cost management.

Administrative Expenses

The Company's administrative expenses for the three-month period ended March 31, 2026 amounted to THB 18.86 million, representing an increase of THB 8.37 million, or 79.80%, compared to the same period in 2025.

The increase was primarily attributable to higher depreciation expenses for operating systems and equipment amounting to THB 3.35 million, an increase in employee-related expenses of THB 2.45 million, higher bank charges of THB 0.31 million, an increase in loss on disposal of assets of THB 0.46 million, and other expenses totaling THB 1.80 million.

The increase in administrative expenses compared to the same period of the previous year was mainly due to the fact that, in early 2025, the Company was still operating under Teeraporn Clinic, which operated in a

leased building. The Company subsequently relocated and began operations under Teeraporn Hospital in late June 2025. As the new hospital building commenced operations, depreciation expenses related to the building, operating systems, and equipment increased. In addition, the Company incurred higher employee-related expenses as part of its preparation to support increased customer service capacity.

Financial Costs

The Company's finance costs for the three-month period ended March 31, 2026 amounted to THB 0.05 million, representing an increase of THB 0.01 million, or 36.80%, compared to the same period in 2025.

The finance costs consisted solely of interest expenses arising from lease agreements for office equipment and medical equipment.

Net Profit

The Company reported net profit of THB 19.94 million for the three-month period ended March 31, 2026, representing 16.04% of total revenue. Net profit decreased by THB 1.50 million, or 7.00%, compared to the same period in 2025.

Although the Company recorded higher revenue during the three-month period ended March 31, 2026 compared to the same period of the previous year, the increase in expenses as described above resulted in a decrease in net profit.

Summary of Financial information

unit: Million Baht

	As of		Change	
	31 March 2026	31 December 2025	Amount	%
Assets				
Current Assets	702.17	681.01	21.16	3.11
Non-Current Assets	1,057.48	1,046.43	11.05	1.06
Total Assets	1,759.65	1,727.44	32.21	1.86
Liabilities and Shareholders' Equity				
Current Liabilities	88.76	75.47	13.29	17.61
Non-Current Liabilities	30.99	32.01	(1.02)	(3.20)
Shareholders' Equity	1,639.90	1,619.95	19.94	1.23
Total Liabilities and Shareholders' Equity	1,759.65	1,727.44	32.21	1.86

Assets

The Company's total assets as of March 31, 2026 amounted to THB 1,759.65 million, representing an increase of THB 32.21 million, or 1.86%, compared to 2025.

Total assets consisted of current assets of THB 702.17 million, which increased by THB 21.16 million from 2025, and non-current assets of THB 1,057.48 million, which increased by THB 11.05 million from 2025.

The increase in total assets in 2026 was primarily attributable to an increase in cash and cash equivalents of THB 18.94 million and an increase in inventories of THB 2.35 million, while trade receivables decreased by THB 0.13 million.

Liabilities and Shareholders' Equity

As of March 31, 2026, the Company's liabilities and shareholders' equity consisted of current liabilities of THB 88.76 million and non-current liabilities of THB 30.99 million, resulting in total liabilities of THB 119.75 million, an increase of THB 12.26 million compared to 2025.

The increase was primarily attributable to an increase in current contract liabilities of THB 3.40 million, an increase in corporate income tax payable of THB 5.21 million, an increase in lease liabilities of THB 2.44 million, an increase in other current liabilities of THB 4.28 million, and an increase in employee benefit obligations of THB 0.59 million. Meanwhile, other non-current liabilities decreased by THB 3.66 million.

Shareholders' equity amounted to THB 1,639.90 million, representing an increase of THB 19.94 million. The increase was attributable to the net profit for the first quarter of 2026, which was added to retained earnings.

Key Financial Ratios

		31 March 2026	31 December 2025
Current Ratio	(Times)	7.91	9.02
Debt to Equity ratio (D/E)	(Times)	0.07	0.07
Gross Profit Margin	(%)	48.90	50.21
Net Profit Margin	(%)	16.04	18.11
Return on Asset (ROA)	(%)	5.79	6.04
Return on Equity (ROE)	(%)	5.08	5.22

Current Ratio

As of March 31, 2026, the Company's current ratio was 7.91 times, a decrease compared to 2025.

The decrease was mainly due to higher current liabilities, including contract liabilities, income tax payable, lease liabilities, and other current liabilities, compared to 2025. As a result, the proportion of current liabilities increased in 2026, leading to a decline in the current ratio.

Debt to Equity ratio (D/E)

As of March 31, 2026, the Company's debt-to-equity ratio was 0.07 times, unchanged from 2025. This indicates that the Company has low financial risk and a relatively stable financial position.

Gross Profit Margin and Net Profit Margin

As of March 31, 2026, the Company's gross profit margin and net profit margin were 48.90% and 16.04%, respectively, both of which decreased compared to 2025. This decline was due to lower overall operating performance, indicating a reduction in the Company's profitability. Due to the company's increased expenses from opening the hospital.

Return on Asset (ROA) and Return on Equity (ROE)

As of March 31, 2026, the Company's return on assets (ROA) and return on equity (ROE) were 5.79% and 5.08%, respectively. This indicates that the Company still maintained reasonable returns; however, both ratios declined compared to 2025.