



14 August 2025

Subject Management Discussion and Analysis for the Second Quarter Ended June 30, 2025

Attention Director and Management

 Stock Exchange of Thailand

Aesthetic Connect Public Company Limited (“the Company”) would like to submit the financial statement the Second Quarter Ended 30 June 2025, which has been reviewed by Certified Public Accountant, 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

Management Discussion and Analysis for the Second Quarter Ended June 30, 2025

Statement of income for the three-month period ended 30 June 2025

unit: Million Baht

	Three-month period ended 30 June		Change	
	2025	2024	Amount	%
Revenue from services	100.91	121.25	(20.34)	(16.77)
Revenue from sales	0.07	-	0.07	0.00
Cost of services	52.92	58.91	(5.99)	(10.17)
Cost of sales	0.02	-	0.02	0.00
Gross Profit	48.04	62.34	(14.30)	(22.94)
Other revenues	3.04	6.04	(3.00)	(49.74)
Service Expenses	17.37	22.49	(5.12)	(22.77)
Administrative Expenses	13.09	12.89	0.20	1.57
Financial Costs	0.01	0.10	(0.08)	(87.52)
Profit before income tax	20.60	32.90	(12.30)	(37.39)
Tax Expenses	3.67	7.38	(3.71)	(50.24)
Profit for the period	16.93	25.52	(8.59)	(33.68)

unit: Million Baht

	Six-month period ended 30 June		Change	
	2025	2024	Amount	%
Revenue from services	207.52	268.60	(61.07)	(22.74)
Revenue from goods	0.10	-	0.10	0.00
Cost of services	103.90	127.37	(23.47)	(18.43)
Cost of goods sold	0.03	-	0.03	0.00
Gross Profit	103.70	141.23	(37.53)	(26.58)
Other revenues	6.00	12.74	(6.74)	(52.90)
Service Expenses	36.94	42.50	(5.56)	(13.08)
Administrative Expenses	23.58	24.07	(0.49)	(2.05)
Financial Costs	0.04	0.27	(0.22)	(83.23)
Profit before income tax	49.14	87.13	(38.00)	(43.61)
Tax Expenses	10.76	18.36	(7.60)	(41.38)
Profit for the period	38.37	68.77	(30.40)	(44.20)

Revenue Structure

	Three-month period ended 30 June				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	91.62	90.80	112.28	92.61	(20.66)	(18.40)
- Face-Lock Facelift	52.09	51.62	70.91	58.48	(18.81)	(26.53)
- Eye-Lock Eyelid Surgery	17.44	17.28	25.15	20.74	(7.71)	(30.65)
- Rhinoplasty Surgery	6.66	6.60	5.67	4.67	0.99	17.49
- Other Surgical Procedures	15.43	15.30	10.57	8.71	4.87	46.08
2. Intravenous Anesthesia Services	4.48	4.44	5.66	4.67	(1.18)	(20.81)
3. Non-Surgical Services	4.81	4.76	3.30	2.72	1.50	45.46
Revenue from services	100.91	100.00	121.25	100.00	(20.34)	(16.77)

	Three-month period ended 30 June				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	91.62	88.09	112.28	88.21	(20.66)	(18.40)
2. Intravenous Anesthesia Services	4.48	4.31	5.66	4.45	(1.18)	(20.81)
3. Non-Surgical Services	4.81	4.62	3.30	2.60	1.50	45.46
Revenue from services	100.91	97.02	121.25	95.25	(20.34)	(16.77)
Other revenues	3.10	2.98	6.04	4.75	(2.94)	(48.65)
Total Revenue	104.01	100.00	127.29	100.00	(23.28)	(18.29)

	Six-month period ended 30 June				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	187.61	90.40	249.08	92.73	(61.46)	(24.68)
- Face-Lock Facelift	106.11	51.13	153.18	57.03	(47.06)	(30.73)
- Eye-Lock Eyelid Surgery	38.05	18.33	51.70	19.25	(13.66)	(26.41)
- Rhinoplasty Surgery	12.50	6.02	15.04	5.60	(2.53)	(16.85)
- Other Surgical Procedures	30.95	14.91	29.16	10.86	1.79	6.13
2. Intravenous Anesthesia Services	9.04	4.36	12.03	4.48	(2.98)	(24.81)
3. Non-Surgical Services	10.87	5.24	7.50	2.79	3.38	45.03
Revenue from services	207.52	100.00	268.60	100.00	(61.07)	(22.74)

	Six-month period ended 30 June				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	187.61	87.82	249.08	88.53	(61.46)	(24.68)
2. Intravenous Anesthesia Services	9.04	4.23	12.03	4.27	(2.98)	(24.81)
3. Non-Surgical Services	10.87	5.09	7.50	2.66	3.38	45.03
Revenue from services	207.52	97.14	268.60	95.47	(61.07)	(22.74)
Other revenues	6.10	2.86	12.74	4.53	(6.64)	(52.10)
Total Revenue	213.63	100.00	281.34	100.00	(67.71)	(24.07)

Utilization rate	2022	2023	2024	Q1_2025	Q2_2025
Operation Room	6	6	6	6	6
Operating Hours	14,369	11,913	9,256	1,803	1,867
Max Operating Hours	21,900	21,900	21,960	5,400	5,460
Utilization rate	65.62%	54.40%	42.15%	33.39%	34.19%
Revenue per hour	59,408	59,416	57,880	59,131	54,049

Note:

- (1) Case x Estimates Surgery Time
- (2) Estimate: Operation Room x Time 10 hour per day x 365 days
- (3) Operating Hours/Max Operating Hours
- (4) Result from COVID-19: Company has to halt service due to government policy

Revenue per hour decrease from the company use marketing campaign eg. Case review and Case Presenter for stimulate number of clients and to be a marketing material for future.

Periods for Three Month end of 30 June 2025

Revenue from services

The company generated service revenue of 100.91 million baht for the three-month period ended June 30, 2025, representing a decrease of 20.34 million baht or 16.77% compared to the same period in 2024. The decline in revenue was mainly due to a reduction in facelift surgery income, which dropped by 18.81 million baht or 26.53%, and eye surgery income, which decreased by 7.71 million baht or 30.65%. Meanwhile, income from nose surgery increased slightly by 0.99 million baht or 17.49%. These surgeries constitute the majority of the company's total revenue. Revenue from other surgical procedures increased by 4.87 million baht or 46.08%. The overall decline in sales was primarily due to economic challenges and intense competition within the industry. As a result, the company has been focusing on expanding its customer base in the Skin Care segment, leading to an increase in non-surgical service revenue (Skin Care) in Q2 2025 to 4.81 million baht, up by 1.50 million baht or 45.46% from the same period in 2024. Nevertheless, the company's total service revenue still showed a decrease overall.

Cost of services

The company incurred a cost of services totaling 52.92 million baht for the three-month period ended June 30, 2025, representing a decrease of 5.99 million baht or 10.17% compared to the same period in 2024.

The majority of the service cost was attributed to doctors' fees, which accounted for 71.58% of the total cost of services. The remaining 28.42% comprised the cost of medication, medical supplies, consumables, compensation



for nurses and medical personnel, as well as other direct costs. The decrease in service costs was in line with the decline in service revenue.

Gross Profit

The company recorded a gross profit of 48.04 million baht for the three-month period ended June 30, 2025, representing a decrease of 14.30 million baht or 22.94% compared to the same period in 2024. This decline is consistent with the decrease in service revenue.

Service Expenses

The company recorded selling expenses of 17.37 million baht for the three-month period ended June 30, 2025, representing a decrease of 5.12 million baht or 22.77% compared to the same period in 2024. The main reason for this decrease was the reduction in commission and incentive expenses, which aligned with the decline in service revenue. Additionally, advertising and promotional expenses decreased due to more efficient cost management.

Administrative Expenses

The Company recorded administrative expenses of 13.09 million Baht for the three-month period ended June 30, 2025, representing an increase of 0.20 million Baht or 1.57%. The increase was mainly due to higher employee compensation.

Financial Costs

The company incurred finance costs of 0.01 million baht for the three-month period ended June 30, 2025, representing a decrease of 0.08 million baht or 83.23% compared to the same period in 2024. The finance costs were solely related to interest expenses arising from lease agreements.

Net Profit

The company reported a net profit of 16.93 million baht for the three-month period ended June 30, 2025, representing 16.27% of total revenue. This reflects a decrease of 8.59 million baht or 33.68% compared to the same period in 2024. The decline in net profit was primarily due to the decrease in revenue, as explained in the aforementioned details.

Periods For the six-month period ended June 30, 2025

Revenue from services

The company generated service revenue of 207.52 million baht for the six-month period ended June 30, 2025, representing a decrease of 61.07 million baht or 22.74% compared to the same period in 2024.



The company's main sources of revenue are facelift and eye surgeries. The decline in revenue is believed to be due to the overall economic slowdown, as well as intense competition within the industry, which has led to increased price competition and, consequently, a decrease in the company's service revenue.

Cost of services

The company incurred service costs of 103.90 million baht for the six-month period ended June 30, 2025, representing a decrease of 23.47 million baht or 18.43% compared to the same period in 2024.

The majority of the service costs were attributed to doctors' fees, accounting for 72.55% of the total service costs. The remaining 27.45% comprised costs of medication, medical supplies, consumables, compensation for nurses and medical personnel, as well as other direct costs. The decrease in service costs was in line with the decline in service revenue.

Gross Profit

The company recorded a gross profit of 103.70 million baht for the six-month period ended June 30, 2025, representing a decrease of 37.53 million baht or 26.58% compared to the same period in 2024. This decline is consistent with the decrease in service revenue.

Service Expenses

The company recorded selling expenses of 36.94 million baht for the six-month period ended June 30, 2025, representing a decrease of 5.56 million baht or 13.08% compared to the same period in 2024. The reduction in expenses was mainly due to lower commission fees and advertising and promotional expenses, which is consistent with the decline in service revenue.

Administrative Expenses

The company recorded administrative expenses of 23.58 million baht for the six-month period ended June 30, 2025, representing a decrease of 0.49 million baht or 2.05% compared to the same period last year. The decrease in expenses was mainly due to a reduction in bank fees of 0.69 million baht, while other net expenses increased by 0.20 million baht.

Financial Costs

The company incurred finance costs of 0.04 million baht for the six-month period ended June 30, 2025, representing a decrease of 0.22 million baht or 83.23%. The finance costs reported in the financial statements consist solely of interest expenses arising from lease agreements.

Net Profit

The company reported a net profit of 38.37 million baht for the six-month period ended June 30, 2025, representing 17.96% of total revenue. The net profit decreased by 30.40 million baht or 44.20% compared to the same period in 2024. This decline was primarily due to the decrease in revenue, as detailed above.

Summary of Financial information

unit: Million Baht

	As of		Change	
	30 Jun 2025	31 Dec 2024	Amount	%
Assets				
Current Assets	680.71	1,025.55	(344.84)	(33.62)
Non-Current Assets	1,043.09	846.24	196.85	23.26
Total Assets	1,723.80	1,871.79	(147.99)	(7.91)
Liabilities and Shareholders' Equity				
Current Liabilities	75.91	131.66	(55.75)	(42.35)
Non-Current Liabilities	28.55	18.88	9.67	51.25
Shareholders' Equity	1,619.34	1,721.25	(101.91)	(5.92)
Total Liabilities and Shareholders' Equity	1,723.80	1,871.79	(147.99)	(7.91)

Assets

As of June 30, 2025, the company's total assets amounted to 1,723.80 million baht, representing a decrease of 147.99 million baht or 7.91% compared to 2024. Current assets totaled 680.71 million baht, a decrease of 344.84 million baht from 2024. This was mainly due to dividend payments of 68.77 million baht and hospital construction payments of 284.93 million baht made in May 2025, with a net increase in current assets of 8.86 million baht. Non-current assets amounted to 1,043.09 million baht, an increase of 196.85 million baht from 2024, primarily due to the addition of assets related to hospital construction.

Liabilities and Shareholders' Equity

As of June 30, 2025, liabilities and shareholders' equity consisted of current liabilities totaling 75.91 million baht and non-current liabilities totaling 28.55 million baht, amounting to total liabilities of 104.46 million baht, a decrease of 46.08 million baht. This decrease was primarily due to reductions in trade payables and other payables, such as construction payables, accrued doctors' fees, accrued expenses, and accrued income tax, in line with the decrease in revenue.

Shareholders' equity amounted to 1,619.34 million baht, representing a decrease of 147.99 million baht or 7.91% compared to 2024. This decline was mainly due to a decrease in unappropriated retained earnings.

Key Financial Ratios

Financial Ratios	For the six-month period ended	For the year period ended
	30 Jun 2025	31 Dec 2024
Current Ratio (Times)	8.97	7.79
Debt to Equity ratio (D/E) (Times)	0.06	0.09
Gross Profit Margin (%)	49.94	52.70
Net Profit Margin (%)	17.96	25.12
Return on Asset (ROA) (%)	7.57	9.25
Return on Equity (ROE) (%)	6.66	8.20

Current Ratio

As of June 30, 2025, the company's current ratio was 8.97 times, an increase from 2024. This improvement was mainly due to an increase in trade receivables and other current receivables, which are part of current assets, along with a decrease in trade payables, other current payables, and other current liabilities, resulting in a better current ratio.

Debt to Equity ratio (D/E)

As of June 30, 2025, the Company had a debt-to-equity ratio of 0.06 times, a decrease from 2024. The decrease was mainly due to reductions in construction payables, accrued doctors' fees, accrued expenses, and accrued income tax, which contributed to the lower debt-to-equity ratio.

Gross Profit Margin and Net Profit Margin

As of June 30, 2025, the company's gross profit margin and net profit margin were 49.94% and 17.96%, respectively, representing a decline compared to 2024. This indicates a decrease in the company's profitability.

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

As of June 30, 2025, the company's return on assets (ROA) and return on equity (ROE) were 7.57% and 6.66%, respectively, indicating a decrease in returns compared to the previous year.

Major Project Plan

Construction Project of Teeraporn Hospital

The construction project of Teeraporn Hospital has been completed. It is located at No. 549 Somdej Phra Chao Taksin Road, Samre Sub-district, Thonburi District, Bangkok 10600, and has been operational since June 26, 2025.