7 November 2025

Subject Management Discussion and Analysis for the Third Quarter Ended September 30, 2025

Attention Director and Management

Stock Exchange of Thailand

Aesthetic Connect Public Company Limited ("the Company") would like to submit the financial statements for the third quarter ended September 30, 2025, which have been reviewed by a 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.

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Aesthetic Connect Public Company Limited

Management Discussion and Analysis for the Third Quarter Ended September 30, 2025

Statement of income for the Three-Month and Nine-Month Periods Ended September 30, 2025.

unit: Million Baht

	Three-month period ended 30 Sep		Change	
	2025	2024	Amount	%
Revenue from services	121.67	131.76	(10.09)	(7.66)
Revenue from sales	0.06	-	0.06	100.00
Cost of services	62.64	61.66	0.98	1.59
Cost of sales	0.02	-	0.02	100.00
Gross Profit	59.07	70.10	(11.03)	(15.73)
Other revenues	2.25	4.16	(1.91)	(45.93)
Service Expenses	18.71	21.09	(2.37)	(11.26)
Administrative Expenses	19.53	11.79	7.75	65.75
Financial Costs	0.03	0.07	(0.04)	(56.73)
Profit before income tax	23.04	41.31	(18.27)	(44.23)
Tax Expenses	4.45	3.28	1.17	35.66
Profit for the period	18.59	38.03	(19.44)	(51.12)

unit: Million Baht

	Nine-month period ended 30 Sep		Change	
	2025	2024	Amount	%
Revenue from services	329.19	400.35	(71.16)	(17.77)
Revenue from goods	0.16	-	0.16	100.00
Cost of services	166.53	189.02	(22.49)	(11.90)
Cost of goods sold	0.05	-	0.05	100.00
Gross Profit	162.77	211.33	(48.56)	(22.98)
Other revenues	8.25	16.90	(8.65)	(51.18)
Service Expenses	55.65	63.59	(7.93)	(12.47)
Administrative Expenses	43.11	35.86	7.26	20.23
Financial Costs	0.08	0.34	(0.27)	(77.45)
Profit before income tax	72.18	128.45	(56.27)	(43.81)
Tax Expenses	15.21	21.64	(6.43)	(29.70)
Profit for the period	56.96	106.80	(49.84)	(46.67)

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Revenue Structure

	Three-month period ended 30 Sep				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	109.09	89.66	117.06	88.85	(7.97)	(6.81)
- Face-Lock Facelift	57.44	47.21	68.09	51.68	(10.65)	(15.64)
- Eye-Lock Eyelid Surgery	21.78	17.90	28.85	21.90	(7.07)	(24.51)
- Rhinoplasty Surgery	5.56	4.57	7.39	5.61	(1.83)	(24.74)
- Other Surgical Procedures	24.30	19.98	12.72	9.66	11.58	91.04
2. Intravenous Anesthesia Services	5.37	4.41	5.53	4.20	(0.16)	(2.87)
3. Non-Surgical Services	7.21	5.93	9.17	6.96	(1.96)	(21.36)
Revenue from services	121.67	100.00	131.76	100.00	(10.09)	(7.66)

	Three-month period ended 30 Sep				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	109.09	87.99	117.06	86.12	(7.97)	(6.81)
2. Intravenous Anesthesia Services	5.37	4.33	5.53	4.07	(0.16)	(2.87)
3. Non-Surgical Services	7.21	5.82	9.17	6.75	(1.96)	(21.36)
Revenue from services	121.67	98.14	131.76	96.94	(10.09)	(7.66)
Revenue from goods	0.06	0.05	0.00	0.00	0.06	100.00
Other revenues	2.25	1.82	4.16	3.06	(1.91)	(45.93)
Total Revenue	123.98	100.00	135.92	100.00	(11.94)	(8.78)

	Nine-month period ended 30 Sep				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	296.70	90.13	366.14	91.45	(69.43)	(18.96)
- Face-Lock Facelift	163.56	49.68	221.27	55.27	(57.71)	(26.08)
- Eye-Lock Eyelid Surgery	59.83	18.17	80.55	20.12	(20.73)	(25.73)
- Rhinoplasty Surgery	18.06	5.49	22.43	5.60	(4.36)	(19.45)
- Other Surgical Procedures	55.26	16.79	41.88	10.46	13.37	31.92
2. Intravenous Anesthesia Services	14.41	4.38	17.55	4.38	(3.14)	(17.90)
3. Non-Surgical Services	18.08	5.49	16.66	4.16	1.42	8.50
Revenue from services	329.19	100.00	400.35	100.00	(71.16)	(17.77)

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	Nine-month period ended 30 Sep				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	296.70	87.93	366.14	87.75	(69.43)	(18.96)
2. Intravenous Anesthesia Services	14.41	4.27	17.55	4.21	(3.14)	(17.90)
3. Non-Surgical Services	18.08	5.36	16.66	3.99	1.42	8.50
Revenue from services	329.19	97.55	400.35	95.95	(71.16)	(17.77)
Revenue from goods	0.16	0.05	0.00	0.00	0.16	100.00
Other revenues	8.25	2.45	16.90	4.05	(8.65)	(51.18)
Total Revenue	337.45	100.00	417.26	100.00	(79.81)	(19.13)

Capacity	2022	2023	2024	Q1_2025	Q2_2025	Q3_2025
Operation Room	6	6	6	6	6	6
Services Hour(1)	14,369	11,913	9,256	1,803	1,867	2,179
Maximum Services Capacity(2)	21,900	21,900	21,960	5,400	5,460	5,520
Utilization Rate (3)	65.62%	54.40%	42.15%	33.39%	34.19%	39.47%
Revenue (Baht) per hour	59,408	59,416	57,880	59,131	54,050	55,838

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

Periods for Three Month end of 30 Sep 2025

Revenue from services

Management's Discussion and Analysis of Operating Results for the Third Quarter Ended September 30, 2025.The Company reported service revenue of THB 121.67 million for the three-month period ended September 30, 2025, representing a decrease of THB 10.09 million, or 7.66%, compared with the same period of 2024. The decline in total revenue was mainly attributable to decreases in major surgical services, including Facelift surgery, which decreased by THB 10.65 million or 15.64%, Eyelid surgery, which decreased by THB 7.07 million or 24.51%, and Nose surgery, which decreased by THB 1.83 million or 24.74%. These categories represent the Company's core sources of revenue.

However, other surgical services increased by THB 11.58 million, or 91.04%, mainly driven by growth in multiple procedures such as fat grafting, liposuction, eyebrow, neck, chin, double chin, and forehead surgeries, among others.

Revenue from non-surgical services (Skin Care) in Q3/2025 totaled THB 7.21 million, a decrease of THB 1.96 million, or 21.36%, compared with the same period of 2024. The decline was primarily due to economic conditions and intense competition within the industry, resulting in an overall reduction in the Company's total service revenue.

Cost of services

The Company recorded cost of services of THB 62.64 million for the three-month period ended September 30, 2025, representing an increase of THB 0.98 million, or 1.59%, compared with the same period of 2024.

The major component of service costs was doctor fees, accounting for 71.30% of total service costs. The remaining 28.70% comprised costs of medicines, medical supplies, consumables, compensation for nurses and medical personnel, as well as other direct costs.

The overall cost of services moved in line with the decrease in service revenue, as lower revenue resulted in a corresponding reduction in certain variable cost components.

Gross Profit

The Company reported a gross profit of THB 59.07 million for the three-month period ended September 30, 2025, representing a decrease of THB 11.03 million, or 15.73%, compared with the same period of 2024. The decline in gross profit was in line with the decrease in service revenue during the period.

Distribution Expenses

The Company recorded selling expenses of THB 18.71 million for the three-month period ended September 30, 2025, representing a decrease of THB 2.37 million, or 11.26%, compared with the same period of 2024.

The decrease was mainly due to a reduction in commission and incentive expenses, which corresponded with the decline in service revenue. In addition, advertising and promotional expenses decreased as a result of more efficient cost management during the period.

Administrative Expenses

The Company recorded administrative expenses of THB 19.53 million for the three-month period ended September 30, 2025, representing an increase of THB 7.75 million, or 65.75%, compared with the same period of 2024.

The increase in administrative expenses was primarily due to higher employee expenses of THB 1.34 million, training expenses of THB 0.29 million, and bank fees and other service fees of THB 0.86 million. In addition, depreciation and amortization of assets and right-of-use assets, together with loss on disposal of assets, increased by THB 5.55 million. Meanwhile, other net expenses decreased by THB 0.29 million during the period.

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Financial Costs

The Company recorded finance costs of THB 0.03 million for the three-month period ended September 30, 2025, representing a decrease of THB 0.04 million, or 56.73%, compared with the same period of 2024. The finance costs were solely related to interest expenses arising from lease agreements.

Net Profit

The Company reported a net profit of THB 18.59 million for the three-month period ended September 30, 2025, representing 14.99% of total revenue. Net profit decreased by THB 19.44 million, or 51.12%, compared with the same period of 2024. This decline was primarily due to the reduction in revenue, as detailed in the sections above.

Nine-Month Period Ended September 30, 2025

Revenue from services

The Company reported service revenue of THB 329.19 million for the nine-month period ended September 30, 2025, representing a decrease of THB 71.16 million, or 17.77%, compared with the same period of 2024.The decline in revenue was primarily due to decreases in the Company's core surgical services, including: Facelift surgery, down THB 57.71 million, or 26.08%, Eyelid surgery, down THB 20.73 million, or 25.73%, and Nose surgery, down THB 4.36 million, or 19.45%. Meanwhile, other surgical services increased by THB 13.37 million, or 31.92%, driven by multiple procedures such as fat grafting, liposuction, eyebrow, neck, chin, double chin, and forehead surgeries, among others.

Revenue from non-surgical services (Skin Care) for the nine-month period totaled THB 18.08 million, an increase of THB 1.42 million, or 8.50%, compared with the same period of 2024.

The overall decline in service revenue was primarily attributable to the slowing economic environment and intense competition within the industry, which led to price competition and negatively impacted the Company's service revenue.

Cost of services

The Company recorded cost of services of THB 166.53 million for the nine-month period ended September 30, 2025, representing a decrease of THB 22.49 million, or 11.90%, compared with the same period of 2024. The major component of service costs was doctor fees, accounting for 72.08% of total service costs. The remaining 27.92% comprised costs of medicines, 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 during the period.

Gross Profit

The Company reported a gross profit of THB 162.77 million for the nine-month period ended September 30, 2025, representing a decrease of THB 48.56 million, or 22.98%, compared with the same period of 2024.

The decline in gross profit was in line with the decrease in service revenue during the period.

Distribution Expenses

The company incurred distribution expenses of THB 55.65 million for the nine-month period ended September 30, 2025, a decrease of THB 7.93 million, or 12.47%, compared to the same period in 2024. The reduction in expenses was mainly due to lower commission fees and advertising and sales promotion costs, which is consistent with the decrease in service revenue.

Administrative Expenses

The company incurred administrative expenses of THB 43.11 million for the nine-month period ended September 30, 2025, an increase of THB 7.26 million, or 20.23%, compared to the same period last year. The increase was mainly due to higher employee expenses of THB 3.38 million, bank and other fees of THB 0.29 million, training expenses of THB 0.34 million, depreciation of assets and rights-of-use, and losses on asset disposals amounting to THB 5.00 million, partially offset by a net decrease in other expenses of THB 1.75 million.

Financial Costs

The company incurred finance costs of THB 0.08 million for the nine-month period ended September 30, 2025, a decrease of THB 0.27 million, or 77.45%, compared to the same period last year. The finance costs presented in the financial statements consist solely of interest expenses arising from lease agreements.

Net Profit

The company reported a net profit of THB 56.96 million for the nine-month period ended September 30, 2025, representing 16.87% of total revenue. The net profit decreased by THB 49.84 million, or 46.67%, compared to the same period in 2024. This decrease was primarily due to the decline in revenue, as detailed above.

Summary of Financial information

unit: Million Baht

	As of		Change	
	30 Sep 2025	31 Dec 2024	Amount	%
Assets				
Current Assets	641.71	1,025.55	(383.84)	(37.43)
Non-Current Assets	1,045.43	846.24	199.19	23.54
Total Assets	1,687.14	1,871.79	(184.64)	(9.86)
Liabilities and Shareholders' Equity				
Current Liabilities	66.15	131.66	(65.51)	(49.75)
Non-Current Liabilities	31.43	18.88	12.56	66.51
Shareholders' Equity	1,589.56	1,721.25	(131.69)	(7.65)
Total Liabilities and Shareholders' Equity	1,687.14	1,871.79	(184.64)	(9.86)

Assets

As of September 30, 2025, the Company had total assets of 1,687.14 million baht, representing a decrease of 184.64 million baht or 9.86% from 2024.Total assets consisted of current assets of 641.71 million baht, a decrease of 383.84 million baht from 2024. The decrease was mainly due to the following factors: In May 2025, the Company paid dividends of 68.77 million baht, Corporate income tax of 26.92 million baht, Shares repurchase of 20.21 million shares, totaling 119.89 million baht, and Hospital construction payments of 167.67 million baht. Funds from matured fixed deposits were used to finance the hospital construction, resulting in a decrease of 100 million baht in fixed deposits under other current financial assets. Consequently, current assets decreased net by 0.59 million baht.

Meanwhile, non-current assets totaled 1,045.43 million baht, an increase of 199.19 million baht from 2024, mainly due to the increase in assets from hospital construction.

Liabilities and Shareholders' Equity

As of September 30, 2025, the company's liabilities and shareholders' equity consisted of current liabilities of THB 66.15 million and non-current liabilities of THB 31.43 million, totaling THB 97.59 million, a decrease of THB 52.95 million. The decrease was primarily due to reductions in trade and other payables, including construction payables, accrued physician fees, accrued expenses, and accrued income tax, in line with the decline in revenue.

Shareholders' equity amounted to THB 1,589.56 million, a decrease of THB 131.69 million, or 7.65%, compared to 2024. The decrease was primarily due to a reduction in unappropriated retained earnings.

Key Financial Ratios

Financial Ratios		For the nine-month period ended 30 Sep 2025	For the year period ended 31 Dec 2024
Current Ratio	(Times)	9.70	7.79
Debt to Equity ratio (D/E)	(Times)	0.06	0.09
Gross Profit Margin	(%)	49.41	52.70
Net Profit Margin	(%)	16.87	25.12
Return on Asset (ROA)	(%)	9.33	9.25
Return on Equity (ROE)	(%)	5.46	8.20

Current Ratio

As of September 30, 2025, the company's current ratio was 9.70 times, an increase from 2024. This improvement was due to a larger reduction in current liabilities in 2025 compared to 2024, even though current assets also decreased more in 2025 than in 2024. The greater decline in current liabilities led to an overall improvement in the current ratio.

Debt to Equity ratio (D/E)

As of September 30, 2025, the company's debt-to-equity ratio was 0.06 times, lower than in 2024. The decrease was primarily due to reductions in construction payables, accrued physician fees, accrued expenses, and accrued income tax, which resulted in a lower debt-to-equity ratio.

Gross Profit Margin and Net Profit Margin

As of September 30, 2025, the company's gross profit margin and net profit margin were 49.41% and 16.87%, 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 September 30, 2025, the company had a return on assets (ROA) of 9.33%, which was higher than in 2024. This was mainly due to a decrease in total assets compared to the previous year, while the operating profit margin remained relatively stable. However, the return on equity (ROE) was 5.46%, lower than in 2024, indicating that the company's return on shareholders' equity had declined from the previous year.

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