27 February 2026

Subject Management Discussion and Analysis for the year ended 31 December 2025

Attention Director and Manager

Stock Exchange of Thailand

Aesthetic Connect Public Company Limited (“the Company”) would like to submit Management Discussion and Analysis for the year ended 31 December 2025

Please see further details in the Operating Result Yearly Ending 31 Dec 2025 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

Management Discussion and Analysis for the year ended 31 December 2025

Statement of income for the year ended 31 December 2025

unit: Million Baht

	Year ended 31 December		Change	
	2025	2024	Amount	%
Revenue from services	471.45	533.65	(62.21)	(11.66)
Revenue from sales	0.25	-	0.25	0.00
Cost of services	234.76	252.44	(17.68)	(7.00)
Cost of sales	0.08	-	0.08	0.00
Gross Profit	236.86	281.22	(44.36)	(15.77)
Other revenues	9.88	21.09	(11.21)	(53.15)
Service Expenses	77.29	84.64	(7.35)	(8.69)
Administrative Expenses	60.67	48.04	12.64	26.31
Financial Costs	0.12	0.40	(0.28)	(69.64)
Profit before income tax	108.66	169.23	(60.57)	(35.79)
Tax Expenses	21.46	29.86	(8.40)	(28.14)
Profit for the period	87.20	139.37	(52.17)	(37.43)

Revenue Structure

	Year ended 31 December				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	424.58	90.06	487.21	91.30	(62.63)	(12.86)
- Face-Lock Facelift	222.93	47.29	292.98	54.90	(70.04)	(23.91)
- Eye-Lock Eyelid Surgery	85.06	18.04	106.00	19.86	(20.94)	(19.75)
- Rhinoplasty Surgery	27.81	5.90	28.52	5.34	(0.71)	(2.50)
- Other Surgical Procedures	88.77	18.83	59.71	11.19	29.06	48.67
2. Intravenous Anesthesia Services	20.48	4.34	23.52	4.41	(3.04)	(12.94)
3. Non-Surgical Services	26.39	5.60	22.92	4.29	3.47	15.14
Revenue from services	471.45	100.00	533.65	100.00	(62.21)	(11.66)

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	Year ended 31 December				Change	
	2025	%	2024	%	Amount	%
1. Surgical Services	424.58	88.16	487.21	87.83	(62.63)	(12.86)
2. Intravenous Anesthesia Services	20.48	4.25	23.52	4.24	(3.04)	(12.94)
3. Non-Surgical Services	26.39	5.48	22.92	4.13	3.47	15.14
Revenue from services	471.45	97.90	533.65	96.20	(62.21)	(11.66)
Revenue from goods	0.25	0.05	0.00	0.00	0.25	100.00
Other revenues	9.88	2.05	21.09	3.80	(11.21)	(53.15)
Total Revenue	481.58	100.00	554.74	100.00	(73.16)	(13.19)

Capacity	2023	2024	Q1_2025	Q2_2025	Q3_2025	Q4_2025	2025
Operation Room	6	6	6	6	6	6	6
Services Hour(1)	11,913	9,256	1,803	1,867	2,179	2,763	8,758
Maximum Services Capacity(2)	21,900	21,960	5,400	5,460	5,520	5,520	21,900
Utilization Rate (3)	54.40%	42.15%	33.39%	34.19%	39.47%	50.05%	39.99%
Revenue (Baht) per hour	59,416	57,880	59,131	54,050	55,838	51,484	53,830

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.

Revenue from services

Operating results

The company operates a cosmetic surgery business providing aesthetic surgical services to the general public under the brand “Teeraporn Hospital.” The services are delivered by a team of specialized medical doctors with over 10 years of experience who are widely recognized within the industry.

These services include facelift surgery, double eyelid surgery, rhinoplasty (nose augmentation), sub-brow lift surgery, neck lift, forehead lift, liposuction, fat grafting, breast augmentation, and more. The company also provides skin care treatments and anti-aging medicine services.

In 2025, the Company generated service revenue of 471.45 million Baht, representing a decrease of 62.21 million Baht or 11.66% compared to 2024. The main source of revenue was from surgical procedure services, amounting to 424.58 million Baht, accounting for 88.16% of total revenue. Revenue from these procedures was derived from facelift surgery, eye surgery, nose surgery, and other cosmetic surgical procedures.

Revenue from anesthesia services in 2025 amounted to 20.48 million Baht, representing a decrease of 3.04 million Baht or 14.86% compared to 2024. This segment accounted for 4.25% of total revenue. Revenue from anesthesia services is aligned with the trend of revenue from surgical procedure services.

Revenue from non-surgical services (Skin Care), such as dermal fillers (Filler, Botox), Ultherapy, Ulthaclear, lab check-ups, Hyperbaric Oxygen Therapy, and skin vitamin treatments, amounted to 26.39 million Baht in 2025, representing 5.48% of total revenue.

Revenue from Skin Care services increased by 15.14% compared to 2024. This growth was driven by the expansion of the customer base in the Skin Care segment and the introduction of additional skin vitamin procedures, creating opportunities to further penetrate the Skin Care market.

In 2025, the Company experienced a decline in revenue performance. This was expected to result from the economic downturn, as well as the presence of numerous competing brands in the industry, leading to intense competition in this sector. Customers have a wide range of options and alternatives when selecting service providers in this field.

Cost of services

In 2025, the Company's cost of services amounted to 234.76 million Baht, representing 49.80% of service revenue. This decreased by 17.68 million Baht, or 7.00%, compared to 2024.

The main components of cost of services include doctors' fees, personnel expenses, and the cost of medicines and medical supplies. The decrease in service costs was primarily attributable to reductions in doctors' fees and the cost of medicines and medical supplies, which declined in line with the decrease in service revenue.

Gross Profit

In 2025, the Company reported gross profit from services of 236.86 million Baht, representing a gross profit margin of 50.21%. Gross profit decreased by 15.77%, in line with the decline in service revenue of 62.21 million Baht, equivalent to an 11.66% decrease in service revenue growth.

Service Expenses

In 2025, the Company's selling expenses amounted to 77.29 million Baht, representing a decrease of 7.35 million Baht or 8.69% compared to 2024. This decrease was in line with the decline in revenue and was primarily attributable to lower commission expenses and more effective control of promotional expenses to maximize efficiency.

Administrative Expenses

In 2025, the Company's administrative expenses amounted to 60.67 million Baht, representing an increase of 12.64 million Baht or 26.31% compared to 2024.

This increase was primarily attributable to the relocation of the business operations from Teeraporn Clinic to a new facility under the name Teeraporn Hospital. As a result, personnel expenses increased by 6.95 million Baht to ensure sufficient staffing for efficient customer service. In addition, hospital depreciation expenses increased by 5.90 million Baht, while other expenses decreased by 0.21 million Baht.

Financial Costs

In 2025, the Company's finance costs amounted to 0.12 million Baht, representing a decrease of 0.28 million Baht or 69.64% compared to 2024. This decrease was due to the expiration of finance costs related to the building lease agreement. As a result, the Company's remaining finance costs were limited to interest expenses under lease agreements for office equipment and medical devices only.

Net Profit

In 2025, the Company reported net profit of 87.20 million Baht, representing a net profit margin of 18.11%. The decrease in net profit was primarily attributable to the decline in revenue.

Summary of Financial information

unit: Million Baht

	As of		Change	
	31 December 2025	31 December 2024	Amount	%
Assets				
Current Assets	681.01	1,025.55	(344.53)	(33.60)
Non-Current Assets	1,046.43	846.24	200.19	23.66
Total Assets	1,727.44	1,871.79	(144.35)	(7.71)
Liabilities and Shareholders' Equity				
Current Liabilities	75.47	131.66	(56.18)	(42.67)
Non-Current Liabilities	32.01	18.88	13.14	69.59
Shareholders' Equity	1,619.95	1,721.25	(101.30)	(5.89)
Total Liabilities and Shareholders' Equity	1,727.44	1,871.79	(144.35)	(7.71)

Assets

The Company's total assets amounted to 1,727.44 million Baht, representing a decrease of 144.35 million Baht or 7.71% compared to 2024.

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Current assets totaled 681.01 million Baht, decreasing by 344.53 million Baht from 2024, primarily due to payments made for the construction of Teeraporn Hospital, which resulted in a reduction in cash and bank deposits.

Non-current assets amounted to 1,046.43 million Baht, increasing by 200.19 million Baht compared to 2024. This increase was attributable to the transfer of the hospital building and other assets following the completion of the Teeraporn Hospital construction, which was finalized and commenced operations on 26 June 2025.

Liabilities and Shareholders' Equity

Liabilities and shareholders' equity comprised current liabilities of 75.47 million Baht and non-current liabilities of 32.01 million Baht, totaling 107.49 million Baht in total liabilities. Total liabilities decreased by 43.05 million Baht.

The decrease was primarily attributable to a reduction in current liabilities of 56.18 million Baht, resulting from a decrease in construction-related payables and other payables of 45.72 million Baht, a decrease in accrued corporate income tax of 6.27 million Baht, and a decrease in other current liabilities of 4.19 million Baht.

This was partially offset by an increase in non-current liabilities of 13.14 million Baht, mainly due to an increase in construction retention payable for Teeraporn Hospital of 9.01 million Baht, an increase in provisions for employee benefits of 1.54 million Baht, and an increase in other non-current liabilities of 2.59 million Baht.

Shareholders' equity amounted to 1,619.95 million Baht, representing a decrease of 101.30 million Baht. The decrease was attributable to a reduction in unappropriated retained earnings.

Key Financial Ratios

		31 December 2025	31 December 2024
Current Ratio	(Times)	9.02	7.79
Debt to Equity ratio (D/E)	(Times)	0.07	0.09
Gross Profit Margin	(%)	50.20	52.70
Net Profit Margin	(%)	18.11	25.12
Return on Asset (ROA)	(%)	6.04	9.25
Return on Equity (ROE)	(%)	5.22	8.20

Current Ratio

As of 31 December 2025, the Company's current ratio was 9.02 times, an increase from 2024. This improvement was primarily due to a reduction in current liabilities, particularly construction payables related to

Teeraporn Hospital. As a result, the Company's liquidity ratio improved compared to 2024, reflecting a strong liquidity position.

Debt to Equity ratio (D/E)

As of 31 December 2025, the Company's debt-to-equity ratio was 0.07 times, a decrease from 2024. This decline was primarily due to a reduction in liabilities, particularly construction payables related to the hospital project. In addition, shareholders' equity decreased compared to 2024 as a result of a decrease in unappropriated retained earnings. Consequently, the debt-to-equity ratio declined from the previous year.

Gross Profit Margin and Net Profit Margin

As of 31 December 2025, the Company's gross profit margin and net profit margin were 50.20% and 18.11%, respectively, both of which decreased compared to 2024. This indicates a decline in the Company's profitability.

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

As of 31 December 2025, the Company's return on assets (ROA) and return on equity (ROE) were 6.04% and 5.22%, respectively. This indicates that the Company's returns decreased compared to 2024.

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