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

13 August 2026

Subject Management Discussion and Analysis for the Second Quarter Ended June 30, 2026

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 2026, 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.

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

Aesthetic Connect Public Company Limited

Management Discussion and Analysis for the Second Quarter Ended June 30, 2026

Statement of income for the three-month period ended 30 June 2026

unit: Million Baht

	Three-month period ended 30 June		Change	
	2026	2025	Amount	%
Revenue from services	130.35	100.91	29.44	29.17
Revenue from sales	0.45	0.07	0.38	583.50
Cost of services	65.35	52.92	12.44	23.50
Cost of sales	0.14	0.02	0.12	603.45
Gross Profit	65.30	48.04	17.26	35.94
Other revenues	1.48	3.04	(1.55)	(51.22)
Service Expenses	19.76	17.37	2.39	13.76
Administrative Expenses	18.10	13.09	5.01	38.25
Financial Costs	0.07	0.01	0.06	486.04
Profit before income tax	28.85	20.60	8.25	40.07
Tax Expenses	6.11	3.67	2.44	66.37
Profit for the period	22.74	16.93	5.82	34.36

unit: Million Baht

	Six-month period ended 30 June		Change	
	2026	2025	Amount	%
Revenue from services	253.06	207.52	45.54	21.94
Revenue from goods	0.74	0.10	0.64	630.95
Cost of services	127.97	103.90	24.07	23.17
Cost of goods sold	0.23	0.03	0.20	646.79
Gross Profit	125.60	103.70	21.90	21.12
Other revenues	2.84	6.00	(3.16)	(52.67)
Service Expenses	38.22	36.94	1.28	3.46
Administrative Expenses	36.96	23.58	13.38	56.73
Financial Costs	0.12	0.04	0.07	155.97
Profit before income tax	53.15	49.14	4.02	8.18
Tax Expenses	10.47	10.76	(0.30)	(2.76)
Profit for the period	42.69	38.37	4.32	11.25

Revenue Structure

	Three-month period ended 30 June				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	119.31	91.54	96.22	95.35	23.09	24.00
- Face-Lock Facelift	54.60	41.89	54.70	54.21	(0.10)	(0.18)
- Eye-Lock Eyelid Surgery	24.98	19.16	17.99	17.82	6.99	38.89
- Rhinoplasty Surgery	6.47	4.97	6.90	6.84	(0.43)	(6.18)
- Multi-Cell Surgery	21.74	16.68	10.47	10.38	11.27	107.67
- Other Surgical Procedures	11.52	8.84	6.17	6.11	5.35	86.78
2. Skin Service	6.79	5.21	4.00	3.97	2.78	69.56
3. Wellness Service	1.46	1.12	0.69	0.68	0.78	113.37
4. Post -Op Care Service	2.79	2.14	0.00	0.00	2.79	100.00
Revenue from services	130.35	100.00	100.91	100.00	29.44	29.17

	Three-month period ended 30 June				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	119.31	90.20	96.22	92.51	23.09	24.00
2. Skin Service	6.79	5.13	4.00	3.85	2.78	69.56
3. Wellness Service	1.46	1.11	0.69	0.66	0.78	113.37
4. Post -Op Care Service	2.79	2.11	0.00	0.00	2.79	100.00
Revenue from services	130.35	98.54	100.91	97.02	29.44	29.17
Revenue from sales	0.45	0.34	0.07	0.06	0.38	583.50
Other revenues	1.48	1.12	3.04	2.92	(1.55)	(51.22)
Total Revenue	132.28	100.00	104.02	100.00	28.26	27.18

	Six-month period ended 30 June				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	232.15	91.74	196.85	94.86	35.30	17.93
- Face-Lock Facelift	110.71	43.75	117.82	56.77	(7.11)	(6.03)
- Eye-Lock Eyelid Surgery	46.33	18.31	38.40	18.51	7.92	20.63
- Rhinoplasty Surgery	15.31	6.05	12.72	6.13	2.59	20.39
- Multi-Cell Surgery	40.21	15.89	16.47	7.93	23.74	144.18
- Other Surgical Procedures	19.59	7.74	11.44	5.51	8.15	71.27
2. Skin Service	13.37	5.28	9.27	4.47	4.10	44.28
3. Wellness Service	2.52	1.00	1.41	0.68	1.11	79.14
4. Post -Op Care Service	5.02	1.98	0.00	0.00	5.02	100.00
Revenue from services	253.06	100.00	207.52	100.00	45.54	21.94

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	Six-month period ended 30 June				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	232.15	90.46	196.85	92.15	35.30	17.93
2. Skin Service	13.37	5.21	9.27	4.34	4.10	44.28
3. Wellness Service	2.52	0.98	1.41	0.66	1.11	79.14
4. Post -Op Care Service	5.02	1.96	0.00	0.00	5.02	100.00
Revenue from services	253.06	98.60	207.52	97.14	45.54	21.94
Revenue from sales	0.74	0.29	0.10	0.05	0.64	630.95
Other revenues	2.84	1.11	6.00	2.81	(3.16)	(52.67)
Total Revenue	256.64	100.00	213.62	100.00	43.02	20.14

Utilization rate	2023	2024	2025	Q1_2026	Q2_2026
Operation Room	6	6	6	6	6
Operating Hours[(1)]	11,913	9,256	8,758	2,284	2,552
Max Operating Hours[(2)]	21,900	21,960	21,900	5,400	5,460
Utilization rate[(3)]	54.40%	42.15%	39.99%	42.30%	46.74%
Revenue per hour	59,416	57,880	53,830	53,727	51,077

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 2026

Revenue from services

For the three-month period ended June 30, 2026, the Company generated service revenue of Baht 130.35 million, representing an increase of Baht 29.44 million, or 29.17%, compared with the same period in 2025.

The increase in revenue was mainly attributable to eye surgery, which increased by Baht 6.99 million, or 38.89%, and fat injection surgery (Multi-Cell), which increased by Baht 11.27 million, or 107.67%. These services represented the major sources of the Company's revenue.

Revenue from other surgical procedures also increased by Baht 5.35 million, or 86.78%, driven by procedures such as eyebrow and neck surgery, liposuction, double-chin reduction, breast surgery, and other related procedures.

In addition, the Company continued to expand its customer base in the Skin & Wellness segment. As a result, revenue from skin-related services (Skin) in the second quarter of 2026 increased by Baht 2.78 million, or 69.56%, compared with the same period in 2025. Revenue from Wellness services also increased by Baht 0.78 million, representing growth of 113.37% compared with the same period in 2025.

Furthermore, the Company generated revenue from Post-Operative Care (Post-Op Care) services, which are provided to help reduce post-surgical swelling and bruising and promote faster wound healing. In the second quarter of 2026, revenue from Post-Op Care services amounted to Baht 2.79 million, accounting for 2.14% of total service revenue.

Revenue from sales

The Company generated service revenue of THB 0.45 million for the three-month period ended June 30, 2026, representing an increase of THB 0.38 million, or 583.50%, compared with the same period in 2025. The increase was primarily attributable to sales of skin-care products.

Cost of services

For the three-month period ended June 30, 2026, the Company's cost of services amounted to Baht 65.35 million, representing an increase of Baht 12.44 million, or 23.50%, compared with the same period in 2025.

The majority of the cost of services comprised physicians' fees, accounting for 68.97% of total cost of services. The remaining 31.03% consisted of the costs of medicines, medical supplies, consumables, compensation for nurses and medical personnel, as well as other direct costs. The increase in cost of services was in line with the increase in revenue from services.

Cost of Sales

The Company's cost of sales for the three-month period ended June 30, 2026, amounted to THB 0.14 million, representing an increase of THB 0.12 million, or 603.45%, compared with the same period in 2025. The increase was primarily attributable to the fact that the Company had only recently commenced selling skin-care products in 2025, while revenue from the skin-care business gradually increased in 2026. As a result, the proportion of cost of sales increased in line with the growth in sales revenue.

Gross Profit

For the three-month period ended June 30, 2026, the Company's gross profit amounted to Baht 65.30 million, representing an increase of Baht 17.26 million, or 35.94%, compared with the same period in 2025. The increase was in line with the growth in revenue from services.

Service Expenses

For the three-month period ended June 30, 2026, the Company's distribution costs amounted to Baht 19.76 million, representing an increase of Baht 2.39 million, or 13.76%, compared with the same period in 2025.The increase was mainly attributable to higher commission expenses, incentives, advertising and sales promotion expenses, and employee-related expenses, which were in line with the increase in revenue from services.

Administrative Expenses

For the three-month period ended June 30, 2026, the Company's administrative expenses amounted to Baht 18.10 million, representing an increase of Baht 5.01 million, or 38.25%, compared with the same period in 2025.

The increase in administrative expenses was mainly attributable to an increase of Baht 0.87 million in employee-related expenses, Baht 0.28 million in bank fees, Baht 1.39 million in depreciation expenses, Baht 1.97 million in loss on disposal of assets, and Baht 0.50 million in other administrative expenses.

Financial Costs

For the three-month period ended June 30, 2026, the Company's finance costs amounted to Baht 0.07 million, representing an increase of Baht 0.06 million, or 486.04%, compared with the same period in 2025. The increase was attributable solely to interest expenses arising from lease agreements for medical equipment, instruments, and office equipment.

Net Profit

For the three-month period ended June 30, 2026, the Company recorded a net profit of Baht 22.74 million, representing 17.19% of total revenue. The Company's net profit increased by Baht 5.82 million, or 34.36%, compared with the same period in 2025. The increase was primarily attributable to the growth in revenue, as described above.

Periods For the six-month period ended June 30, 2026

Revenue from services

For the six-month period ended June 30, 2026, the Company generated service revenue of Baht 253.06 million, representing an increase of Baht 45.54 million, or 21.94%, compared with the same period in 2025.

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The increase in service revenue was mainly attributable to eye surgery, which increased by Baht 7.92 million, or 20.63%; nose surgery, which increased by Baht 2.59 million, or 20.39%; and fat injection surgery (Multi-Cell), which increased by Baht 23.74 million, or 144.18%. Revenue from other surgical procedures also increased by Baht 8.15 million, or 71.27%, driven by procedures such as eyebrow and neck surgery, liposuction, double-chin reduction, breast surgery, and other related procedures.

In addition, the Company continued to expand its customer base in the Skin & Wellness segment. As a result, revenue from skin-related services (Skin) for the six-month period increased by Baht 4.10 million, or 44.28%, compared with the same period in 2025. Revenue from Wellness services also increased by Baht 1.11 million, representing growth of 79.14% compared with the same period in 2025.

Furthermore, the Company generated revenue from Post-Operative Care (Post-Op Care) services, which are provided to help reduce post-surgical swelling and bruising and promote faster wound healing. For the six-month period ended June 30, 2026, revenue from Post-Op Care services amounted to Baht 5.02 million, accounting for 1.98% of total service revenue.

Revenue from sales

The Company generated service revenue of THB 0.74 million for the six-month period ended June 30, 2026, representing an increase of THB 0.64 million, or 630.95%, compared with the same period in 2025. The increase was primarily attributable to sales of skin-care products.

Cost of services

For the six-month period ended June 30, 2026, the Company's cost of services amounted to Baht 127.97 million, representing an increase of Baht 24.07 million, or 23.17%, compared with the same period in 2025.

The majority of the cost of services comprised physicians' fees, accounting for 70.59% of total cost of services. The remaining 29.41% consisted of the costs of medicines, medical supplies, consumables, compensation for nurses and medical personnel, depreciation expenses, and other direct costs.The increase in cost of services was in line with the increase in revenue from services.

Cost of sales

The Company's cost of sales for the six-month period ended June 30, 2026, amounted to THB 0.23 million, representing an increase of THB 0.20 million, or 646.79%, compared with the same period in 2025. The increase was primarily attributable to the fact that the Company had only recently commenced selling skin-care products in 2025, while revenue from the skin-care business gradually increased in 2026. As a result, the proportion of cost of sales increased in line with the growth in sales revenue.

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Gross Profit

For the six-month period ended June 30, 2026, the Company's gross profit amounted to Baht 125.60 million, representing an increase of Baht 21.90 million, or 21.12%, compared with the same period in 2025. The increase was in line with the growth in revenue from services.

Service Expenses

For the six-month period ended June 30, 2026, the Company's distribution costs amounted to Baht 38.22 million, representing an increase of Baht 1.28 million, or 3.46%, compared with the same period in 2025.

The increase was mainly attributable to higher incentive expenses, advertising and sales promotion expenses, depreciation expenses, and employee-related expenses, which were in line with the increase in revenue from services.

Administrative Expenses

For the six-month period ended June 30, 2026, the Company's administrative expenses amounted to Baht 36.96 million, representing an increase of Baht 13.38 million, or 56.73%, compared with the same period in 2025.

The increase in administrative expenses was mainly attributable to an increase of Baht 3.32 million in employee-related expenses, Baht 0.59 million in bank fees, Baht 4.68 million in depreciation and amortization expenses, Baht 2.43 million in loss on disposal of assets, and Baht 2.36 million in other net expenses.

Financial Costs

For the six-month period ended June 30, 2026, the Company's finance costs amounted to Baht 0.12 million, representing an increase of Baht 0.07 million, or 155.97%, compared with the same period in 2025. The increase in finance costs was attributable solely to interest expenses arising from lease agreements for medical equipment, instruments, and office equipment.

Net Profit

For the six-month period ended June 30, 2026, the Company recorded a net profit of Baht 42.69 million, representing 16.63% of total revenue. The Company's net profit increased by Baht 4.32 million, or 11.25%, compared with the same period in 2025. The increase was primarily attributable to the growth in revenue, as described above.

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Summary of Financial information

unit: Million Baht

	As of		Change	
	30 Jun 2026	31 Dec 2025	Amount	%
Assets				
Current Assets	624.29	681.01	(56.72)	(8.33)
Non-Current Assets	1,049.18	1,046.43	2.76	0.26
Total Assets	1,673.48	1,727.44	(53.96)	(3.12)
Liabilities and Shareholders' Equity				
Current Liabilities	67.08	75.47	(8.39)	(11.12)
Non-Current Liabilities	26.20	32.01	(5.81)	(18.15)
Shareholders' Equity	1,580.19	1,619.95	(39.76)	(2.45)
Total Liabilities and Shareholders' Equity	1,673.48	1,727.44	(53.96)	(3.12)

Assets

As of June 30, 2026, the Company's total assets amounted to Baht 1,673.48 million, representing a decrease of Baht 53.96 million, or 3.12%, compared with 2025.

Current assets amounted to Baht 624.29 million, representing a decrease of Baht 56.72 million compared with 2025. The decrease was mainly attributable to a decrease of Baht 57.62 million in cash and cash equivalents, primarily due to the payment of dividends in May 2026. Trade and other current receivables decreased by Baht 1.03 million, while inventories increased by Baht 1.93 million.

Non-current assets amounted to Baht 1,049.18 million, representing an increase of Baht 2.76 million compared with 2025. The increase was mainly attributable to an increase of Baht 0.55 million in property and equipment, an increase of Baht 1.35 million in right-of-use assets, an increase of Baht 0.56 million in deferred tax assets, and an increase of Baht 0.30 million in other non-current assets.

Liabilities and Shareholders' Equity

As of June 30, 2026, the Company's liabilities and shareholders' equity comprised current liabilities of Baht 67.08 million and non-current liabilities of Baht 26.20 million, resulting in total liabilities of Baht 93.28 million, representing a decrease of Baht 14.20 million compared with 2025.

The decrease in liabilities was mainly attributable to a decrease of Baht 12.22 million in trade and other payables, accrued physicians' fees, and other accrued expenses. Contract liabilities increased by Baht 2.67 million, income tax payable increased by Baht 0.49 million, and other current liabilities increased by Baht 0.26 million. Lease liabilities increased by Baht 2.09 million, while provisions for employee benefits increased by Baht 1.18 million. Other non-current liabilities, mainly comprising retention deposits, decreased by Baht 8.67 million.

Shareholders' equity amounted to Baht 1,580.19 million, representing a decrease of Baht 39.76 million, or 2.45%, compared with 2025. The decrease was mainly attributable to a decrease in unappropriated retained earnings.

Key Financial Ratios

Financial Ratios		For the six-month period ended 30 Jun 2026	For the year period ended 31 Dec 2025
Current Ratio	(Times)	9.31	9.02
Debt to Equity ratio (D/E)	(Times)	0.06	0.07
Gross Profit Margin	(%)	49.49	50.21
Net Profit Margin	(%)	16.63	18.11
Return on Asset (ROA)	(%)	6.70	6.04
Return on Equity (ROE)	(%)	5.72	5.22

Current Ratio

As of June 30, 2026, the Company's current ratio was 9.31 times, representing an improvement compared with 2025. Although current assets decreased by 8.33% compared with 2025, current liabilities decreased by 11.12% over the same period. As the decrease in current liabilities was greater than the decrease in current assets, the Company's current ratio improved.

Debt to Equity ratio (D/E)

As of June 30, 2026, the Company's debt-to-equity ratio was 0.06 times, representing a decrease compared with 2025. The decrease was mainly attributable to a reduction in trade and other current payables, as well as a decrease in non-current liabilities related to retention deposits for construction work. As a result, total liabilities decreased by 13.21%, while total shareholders' equity decreased by 2.45% compared with 2025, resulting in a lower debt-to-equity ratio.

Gross Profit Margin and Net Profit Margin

As of June 30, 2026, the Company's gross profit margin and net profit margin were 49.49% and 16.63%, respectively, representing a decrease compared with 2025. This indicates a decline in the Company's profitability.

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

As of June 30, 2026, the Company's return on assets (ROA) and return on equity (ROE) were 6.70% and 5.72%, respectively, indicating an improvement in the Company's returns compared with 2025.

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