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

12 November 2026

Subject Management Discussion and Analysis for the Third Quarter Ended September 30, 2026

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, 2026, 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.

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

Aesthetic Connect Public Company Limited

Management Discussion and Analysis for the Third Quarter Ended September 30, 2026

Statement of income for the Three-Month and Nine-Month Periods Ended September 30, 2026.

unit: Million Baht

	Three-month period ended 30 Sep		Change	
	2026	2025	Amount	%
Revenue from services	109.78	121.67	(11.89)	(9.77)
Revenue from sales	0.10	0.06	0.04	71.90
Cost of services	56.74	62.64	(5.90)	(9.42)
Cost of sales	0.13	0.02	0.11	562.98
Gross Profit	53.02	59.07	(6.05)	(10.24)
Other revenues	1.27	2.25	(0.99)	(43.80)
Service Expenses	19.58	18.71	0.86	4.62
Administrative Expenses	17.63	19.53	(1.90)	(9.75)
Financial Costs	0.07	0.03	0.03	104.51
Profit before income tax	17.01	23.04	(6.03)	(26.17)
Tax Expenses	3.26	4.45	(1.19)	(26.74)
Profit for the period	13.75	18.59	(4.84)	(26.04)

unit: Million Baht

	Nine-month period ended 30 Sep		Change	
	2026	2025	Amount	%
Revenue from services	362.84	329.19	33.65	10.22
Revenue from goods	0.85	0.16	0.68	423.06
Cost of services	184.71	166.53	18.17	10.91
Cost of goods sold	0.36	0.05	0.31	614.92
Gross Profit	178.62	162.77	15.85	9.74
Other revenues	4.11	8.25	(4.15)	(50.25)
Service Expenses	57.80	55.65	2.14	3.85
Administrative Expenses	54.59	43.11	11.47	26.61
Financial Costs	0.18	0.08	0.10	134.41
Profit before income tax	70.17	72.18	(2.01)	(2.79)
Tax Expenses	13.73	15.21	(1.49)	(9.78)
Profit for the period	56.44	56.96	(0.52)	(0.92)

Revenue Structure

	Three-month period ended 30 Sep				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	99.00	90.18	115.31	94.77	(16.31)	(14.15)
- Face-Lock Facelift	44.89	40.89	60.33	49.58	(15.43)	(25.58)
- Eye-Lock Eyelid Surgery	24.69	22.49	22.65	18.62	2.04	9.00
- Rhinoplasty Surgery	3.87	3.52	5.83	4.79	(1.97)	(33.74)
- Multi-Cell Surgery	15.51	14.13	15.77	12.96	(0.26)	(1.65)
- Other Surgical Procedures	10.04	9.15	10.73	8.82	(0.69)	(6.41)
2. Skin Service	6.68	6.08	5.35	4.40	1.32	24.66
3. Wellness Service	0.83	0.75	1.00	0.82	(0.18)	(17.62)
4. Post -Op Care Service	3.28	2.99	0.00	0.00	3.28	100.00
Revenue from services	109.78	100.00	121.67	100.00	(11.89)	(9.77)

	Three-month period ended 30 Sep				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	99.00	89.07	115.31	93.01	(16.31)	(14.15)
2. Skin Service	6.68	6.01	5.35	4.32	1.32	24.66
3. Wellness Service	0.83	0.74	1.00	0.81	(0.18)	(17.62)
4. Post -Op Care Service	3.28	2.95	0.00	0.00	3.28	100.00
Revenue from services	109.78	98.77	121.67	98.14	(11.89)	(9.77)
Revenue from sales	0.10	0.09	0.06	0.05	0.04	71.90
Other revenues	1.27	1.14	2.25	1.82	(0.99)	(43.80)
Total Revenue	111.15	100.00	123.98	100.00	(12.83)	(10.35)

	Nine-month period ended 30 Sep				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	331.15	91.27	312.16	94.83	18.99	6.08
- Face-Lock Facelift	155.61	42.89	169.57	51.51	(13.96)	(8.23)
- Eye-Lock Eyelid Surgery	71.04	19.58	61.53	18.69	9.50	15.44
- Rhinoplasty Surgery	19.18	5.29	18.53	5.63	0.65	3.52
- Multi-Cell Surgery	57.33	15.80	34.23	10.40	23.10	67.48
- Other Surgical Procedures	28.00	7.72	28.30	8.60	(0.30)	(1.08)
2. Skin Service	20.60	5.68	14.62	4.44	5.97	40.83
3. Wellness Service	2.80	0.77	2.41	0.73	0.39	16.22
4. Post -Op Care Service	8.30	2.29	0.00	0.00	8.30	100.00
Revenue from services	362.84	100.00	329.19	100.00	33.65	10.22

	Nine-month period ended 30 Sep				Change	
	2026	%	2025	%	Amount	%
1. Surgical Services	331.15	90.04	312.16	92.46	18.99	6.08
2. Skin Service	20.60	5.60	14.62	4.33	5.97	40.83
3. Wellness Service	2.80	0.76	2.41	0.71	0.39	16.22
4. Post -Op Care Service	8.30	2.26	0.00	0.00	8.30	100.00
Revenue from services	362.84	98.65	329.19	97.51	33.65	10.22
Revenue from sales	0.85	0.23	0.16	0.05	0.68	423.06
Other revenues	4.11	1.12	8.25	2.44	(4.15)	(50.25)
Total Revenue	367.80	100.00	337.61	100.00	30.19	8.94

Capacity	2023	2024	2568	Q1_2569	Q2_2569	Q3_2569
Operation Room	6	6	6	6	6	6
Services Hour[1]	11,913	9,256	8,758	2,284	2,552	2,450
Maximum Services Capacity[2]	21,900	21,960	21,900	5,400	5,460	5,520
Utilization Rate [3]	54.40%	42.15%	39.99%	42.30%	46.74%	44.38%
Revenue (Baht) per hour	59,416	57,880	53,830	53,727	51,077	44,809

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

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

Periods for Three-Month end of 30 Sep 2026

Revenue from services

For the three-month period ended September 30, 2026, the Company recorded service revenue of THB 109.78 million, representing a decrease of THB 11.89 million, or 9.77%, compared to the same period in 2025.

The decrease in service revenue was mainly attributable to lower revenue from several surgical procedures, as follows: Facelift surgery revenue decreased by THB 15.43 million, or 25.58%. Rhinoplasty surgery revenue decreased by THB 1.97 million, or 33.74%. Fat injection surgery revenue decreased by THB 0.26 million, or 1.65%. Other surgical procedures, such as eyebrow lift, forehead surgery, and double chin removal and other surgery collectively decreased by THB 0.69 million, or 6.41%.However, revenue from eyelid surgery increased by THB 2.04 million, or 9.00%. These surgical services represent the Company's major sources of revenue.

Regarding non-surgical service revenue, the performance was as follows: Wellness services revenue decreased by THB 0.18 million, or 17.62%, compared to the same period in 2025. Skin care services revenue increased by THB 1.32 million, or 24.66%, compared to the same period in 2025.In 2026, the Company also generated revenue from Post-Operative Care services, recording THB 3.28 million in the third quarter of 2026.

The decline in sales was primarily attributable to challenging economic conditions and intense competition within the industry, resulting in an overall decrease in the Company's service revenue

Revenue from sales

For the three-month period ended September 30, 2026, the Company recorded service revenue of THB 0.10 million, representing an increase of THB 0.04 million, or 71.90%, compared to the same period in 2025. This increase was mainly attributable to revenue generated from the sale of skin-care products.

Cost of services

For the three-month period ended September 30, 2026, the Company's cost of services amounted to THB 56.74 million, representing a decrease of THB 5.90 million, or 9.42%, compared to the same period in 2025.

The majority of the cost of services consisted of physicians' fees, accounting for 68.23% of total cost of services. The remaining 31.77% comprised costs of medicines, medical supplies, consumables, compensation for nurses and medical personnel, as well as other direct costs.The decrease in the cost of services was in line with the decline in service revenue during the period.

Cost of Sales

For the three-month period ended September 30, 2026, the Company's cost of sales amounted to THB 0.13 million, representing an increase of THB 0.11 million, or 562.98%, compared to the same period in 2025.

This increase was attributable to the fact that the Company had only recently commenced selling skin-care products in 2025. Revenue from skin-care product sales gradually increased in 2026, resulting in a corresponding increase in the cost of sales. Therefore, the increase in the cost of sales was consistent with the growth in revenue from product sales.

Gross Profit

For the three-month period ended September 30, 2026, the Company's gross profit amounted to THB 53.02 million, representing a decrease of THB 6.05 million, or 10.24%, compared to the same period in 2025. This decrease was consistent with the decline in service revenue during the period.

Distribution Expenses

The Company recorded distribution expenses of Baht 19.58 million for the three-month period ended September 30, 2026, representing an increase of Baht 0.86 million, or 4.62%, compared to the same period in 2025. The increase in distribution expenses was mainly attributable to depreciation expenses of the hospital, advertising and sales promotion expenses, and other distribution expenses.

Administrative Expenses

The Company recorded administrative expenses of Baht 17.63 million for the three-month period ended September 30, 2026, representing a decrease of Baht 1.90 million, or 9.75%, compared to the same period in 2025. This decrease was primarily due to demolition and asset disposal loss expenses incurred in 2025 during the opening of Teeraporn Hospital. As these expenses were non-recurring, administrative expenses decreased in 2026 compared to the same period in the previous year.

Financial Costs

The Company recorded finance costs of Baht 0.07 million for the three-month period ended September 30, 2026, representing an increase of Baht 0.03 million, or 104.51%, compared to the same period in 2025. The increase was solely attributable to interest expenses arising from lease agreements.

Net Profit

The Company recorded a net profit of Baht 13.75 million for the three-month period ended September 30, 2026, representing 12.37% of total revenue. Net profit decreased by Baht 4.84 million, or 26.04%, compared to the same period in 2025. This decrease was primarily attributable to the decline in revenue, as explained above.

Nine-Month Period Ended September 30, 2026

Revenue from services

The Company recorded service revenue of Baht 362.84 million for the nine-month period ended September 30, 2026, representing an increase of Baht 33.65 million, or 10.22%, compared to the same period in 2025.

The increase in service revenue was primarily driven by growth in several key service categories, including eye surgery, which increased by Baht 9.50 million, or 15.44%; nose surgery, which increased by Baht 0.65 million, or 3.52%; and fat grafting surgery (Multi-Cell), which increased by Baht 23.10 million, or 67.48%.

However, revenue from facelift surgery and other surgical procedures declined. As a result, revenue from surgical and related procedural services for the nine-month period ended September 30, 2026, increased by Baht 18.99 million, representing growth of 6.08% compared to the same period in 2025.

In addition, the Company continued to focus on expanding its customer base in the Skin & Wellness service segments. Consequently, revenue from skin care services (Skin) for the nine-month period increased by Baht 5.97 million, or 40.83%, while revenue from Wellness services increased by Baht 0.39 million, or 16.22%, compared to the same period in 2025. Furthermore, in 2026, the Company introduced post-operative care services (Post-Op Care), which are designed to reduce post-surgical swelling and bruising and promote faster wound healing. These services generated revenue of Baht 8.30 million during the nine-month period ended September 30, 2026.

Revenue from sales

The Company recorded sales revenue of Baht 0.85 million for the nine-month period ended September 30, 2026, representing an increase of Baht 0.68 million, or 423.06%, compared to the same period in 2025. The increase was attributable to sales of skin-care products.

Cost of services

The Company recorded costs of services of Baht 184.71 million for the nine-month period ended September 30, 2026, representing an increase of Baht 18.17 million, or 10.91%, compared to the same period in 2025.

The majority of costs of services consisted of physicians' fees, accounting for 69.87% of total costs of services. The remaining 30.13% comprised costs of medicines, medical supplies, consumables, compensation for nurses and medical personnel, depreciation, and other direct costs. The increase in costs of services was in line with the growth in service revenue.

Cost of Sales

The Company recorded costs of goods sold of Baht 0.36 million for the nine-month period ended September 30, 2026, representing an increase of Baht 0.31 million, or 614.92%, compared to the same period in 2025. This increase was attributable to the fact that the Company had only recently commenced selling skin-care products in 2025, with

revenue from this product segment gradually increasing in 2026. Consequently, costs of goods sold increased in line with the growth in sales revenue.

Gross Profit

The Company recorded a gross profit of Baht 178.62 million for the nine-month period ended September 30, 2026, representing an increase of Baht 15.85 million, or 9.74%, compared to the same period in 2025. This increase was consistent with the growth in service revenue.

Distribution Expenses

The Company recorded distribution expenses of Baht 57.80 million for the nine-month period ended September 30, 2026, representing an increase of Baht 2.14 million, or 3.85%, compared to the same period in 2025. The increase was primarily attributable to incentive expenses, advertising and sales promotion expenses, depreciation, and employee-related expenses, which were in line with the growth in service revenue.

Administrative Expenses

The Company recorded administrative expenses of Baht 54.59 million for the nine-month period ended September 30, 2026, representing an increase of Baht 11.47 million, or 26.61%, compared to the same period in 2025. The increase was primarily attributable to higher employee-related expenses of Baht 4.85 million, an increase in bank fees of Baht 0.53 million, an increase in depreciation and amortization expenses of Baht 3.88 million, and an increase in other net expenses of Baht 2.21 million.

Financial Costs

The Company recorded finance costs of Baht 0.18 million for the nine-month period ended September 30, 2026, representing an increase of Baht 0.10 million, or 134.41%, compared to the same period in 2025. The finance costs presented in the financial statements consisted solely of interest expenses arising from lease agreements for medical equipment and office equipment.

Net Profit

The Company recorded a net profit of Baht 56.44 million for the nine-month period ended September 30, 2026, representing 15.35% of total revenue. Net profit decreased by Baht 0.52 million, or 0.92%, compared to the same period in 2025. The decrease in net profit was primarily attributable to the decline in revenue, as explained above.

Summary of Financial information

unit: Million Baht

	As of		Change	
	30 Sep 2026	31 Dec 2025	Amount	%
Assets				
Current Assets	629.72	681.01	(51.29)	(7.53)
Non-Current Assets	1,044.00	1,046.43	(2.43)	(0.23)
Total Assets	1,673.72	1,727.44	(53.72)	(3.11)
Liabilities and Shareholders' Equity				
Current Liabilities	57.36	75.47	(18.12)	(24.00)
Non-Current Liabilities	22.42	32.01	(9.60)	(29.97)
Shareholders' Equity	1,593.94	1,619.95	(26.01)	(1.61)
Total Liabilities and Shareholders' Equity	1,673.72	1,727.44	(53.72)	(3.11)

Assets

The Company's total assets as of September 30, 2026, amounted to Baht 1,673.72 million, representing a decrease of Baht 53.72 million, or 3.11%, compared to 2025. Total assets comprised current assets of Baht 629.72 million, representing a decrease of Baht 51.29 million compared to 2025. This decrease was primarily attributable to a reduction in cash and cash equivalents of Baht 48.50 million, mainly due to the dividend payment made in May 2026. Trade and other current receivables decreased by Baht 3.92 million, while inventories increased by Baht 1.03 million and other current financial assets increased by Baht 0.10 million. Non-current assets amounted to Baht 1,043.99 million, representing a decrease of Baht 2.43 million compared to 2025. This was mainly attributable to a decrease in property, plant and equipment and right-of-use assets of Baht 3.17 million, partially offset by an increase in deferred tax assets of Baht 0.44 million and other non-current assets of Baht 0.30 million.

Liabilities and Shareholders' Equity

As of September 30, 2026, the Company's liabilities and shareholders' equity comprised current liabilities of Baht 57.36 million and non-current liabilities of Baht 22.41 million, resulting in total liabilities of Baht 79.77 million, representing a decrease of Baht 27.71 million or 25.78% compared to 2025.The decrease in total liabilities was primarily attributable to a reduction in trade and other payables, including construction payables, accrued physicians' fees, accrued expenses, and accrued income tax, in line with the decrease in revenue.

Shareholders' equity amounted to Baht 1,593.94 million, representing a decrease of Baht 26.01 million, or 1.61%, compared to 2025. The decrease was mainly attributable to a decrease in unappropriated retained earnings.

Key Financial Ratios

Financial Ratios		For the nine-month period ended 30 Sep 2026	For the year period ended 31 Dec 2025
Current Ratio	(Times)	10.98	9.02
Debt to Equity ratio (D/E)	(Times)	0.05	0.07
Gross Profit Margin	(%)	49.11	50.21
Net Profit Margin	(%)	15.35	18.11
Return on Asset (ROA)	(%)	6.36	6.04
Return on Equity (ROE)	(%)	5.45	5.22

Current Ratio

As of September 30, 2026, the Company's current ratio stood at 10.98 times, representing an increase compared to 2025. Although current assets decreased by 7.53% compared to 2025, current liabilities decreased by 24.00% over the same period. As the percentage decrease in current liabilities was greater than that of current assets, the Company's current ratio improved.

Debt to Equity ratio (D/E)

As of September 30, 2026, the Company's debt-to-equity ratio stood at 0.05 times, representing a decrease compared to 2025. This decrease was primarily attributable to a reduction in trade and other current payables, as well as a decrease in non-current liabilities relating to construction retention payables. As a result, total liabilities decreased by 25.78%, while total shareholders' equity decreased by only 1.61% compared to 2025.

Consequently, the Company's debt-to-equity ratio declined, reflecting a lower level of liabilities relative to shareholders' equity and indicating relatively low financial risk arising from debt obligations.

Gross Profit Margin and Net Profit Margin

As of September 30, 2026, the Company's gross profit margin and net profit margin stood at 49.11% and 15.35%, respectively, representing decreases compared to 2025. This indicates a decline in the Company's profitability.

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

As of September 30, 2026, the Company's return on assets (ROA) and return on equity (ROE) stood at 6.36% and 5.45%, respectively, indicating an improvement in the Company's returns compared to 2025.