

SBC Medical Group Holdings, Inc.

2Q2025

Investor Presentation

August 2025

Disclaimer

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I . Franchise Clinics Performance Highlights

1H25 Franchise Clinics Performance Highlights

- With the addition of JUN CLINIC, the number of franchise locations has expanded to 259, and the annual number of customer visits continues to grow steadily

Franchise Clinics Key Figures

Number of Franchise Locations¹
at the end of Jul 25

259 locations
(vs Jul 24 +36 locations / +16%)

Repeat Rate^{2 3 4}

72 %

Total Revenue^{5 6 8 9}

\$557 MM (YoY(2%))
from Existing Clinics : \$551MM (YoY(3%))
from New Clinics : \$6MM

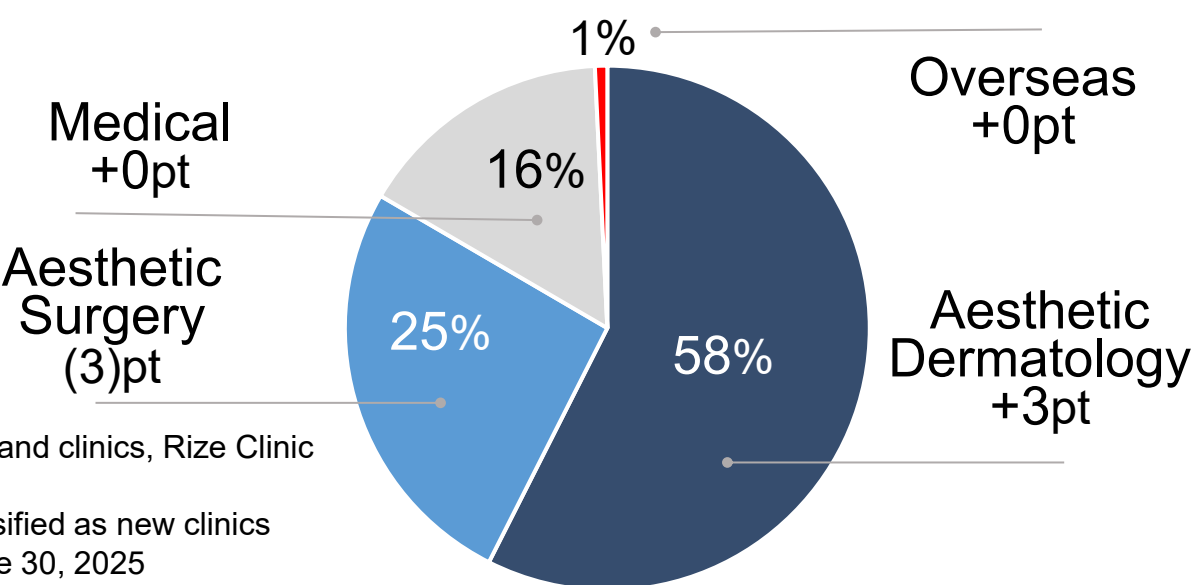
Number of Customers^{3 5 7 10}
/Unique Number (Annually)

6.31 MM / 2.00 MM
(YoY +14%) (YoY +10%)

Average Revenue per Visit^{3 5 8 9}

\$279 (YoY (13%))
SBC Clinics : \$289 (YoY(15%))
Rize Gorilla Clinics : \$260 (YoY +8%)

Revenue Distribution (YoY)^{5 8 9}



¹ The figures take into accounts of the franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC

² The figures take into accounts franchising of SBC brand clinics, Rize Clinic and Gorilla Clinic

³ Excluding Free Counseling

⁴ The percentage of customers who visited our franchisee's clinics twice or more

⁵ The figures take into accounts franchising of SBC brand clinics, Rize Clinic and Gorilla Clinic, AHH

⁶ Clinics opened on or after January 1, 2025, are classified as new clinics

⁷ The applicable periods are from July 1, 2024, to June 30, 2025

⁸ Calculated at JPY 148.5 / USD, JPY 112.0 / SGD, JPY 0.006 / VND

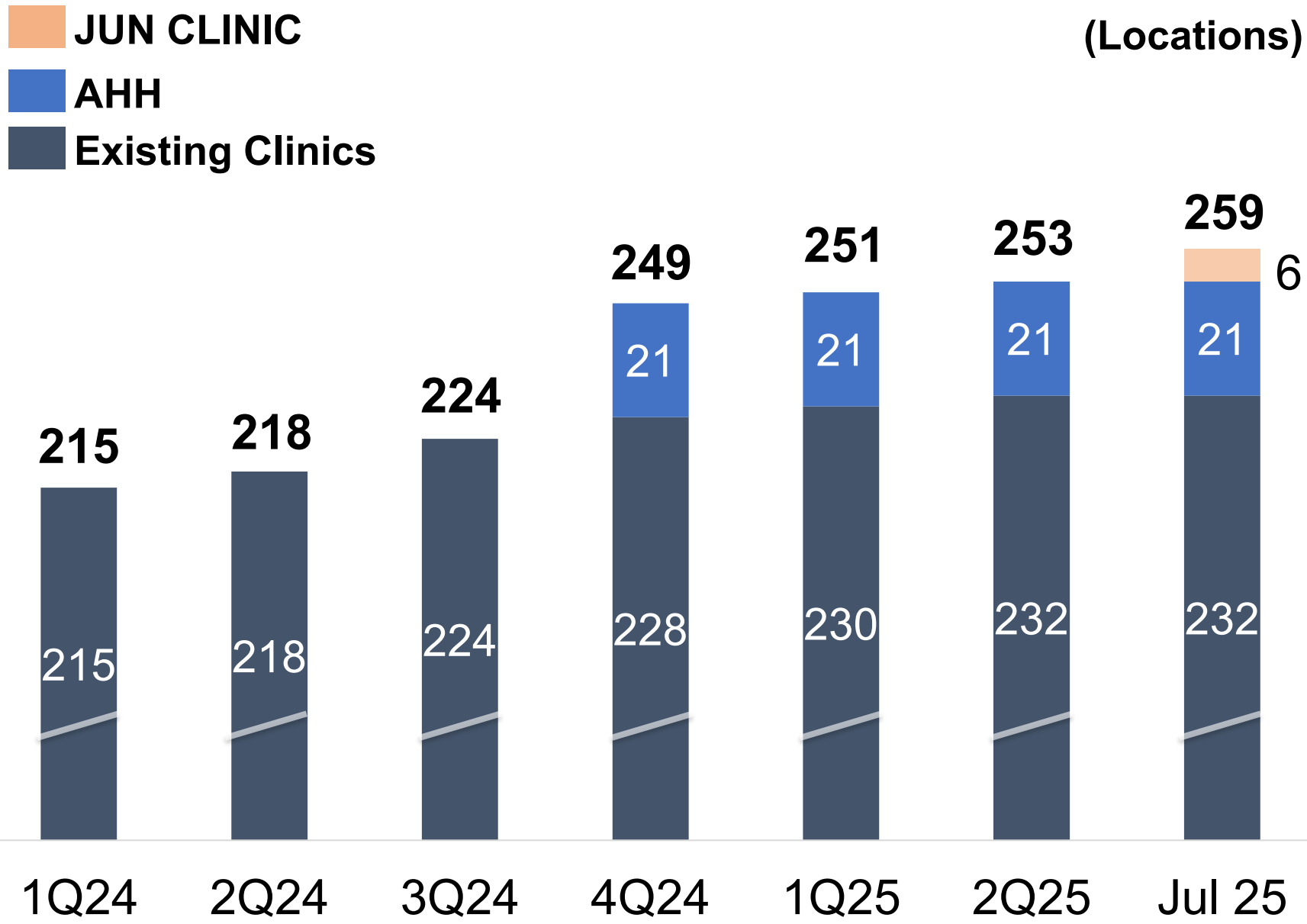
⁹ After Point/Ticket Discount

¹⁰ The unique user count (AHH only) is estimated based on the ratio to the annual number of customers of the SBC brand clinics, RIZE Clinic, Gorilla Clinic

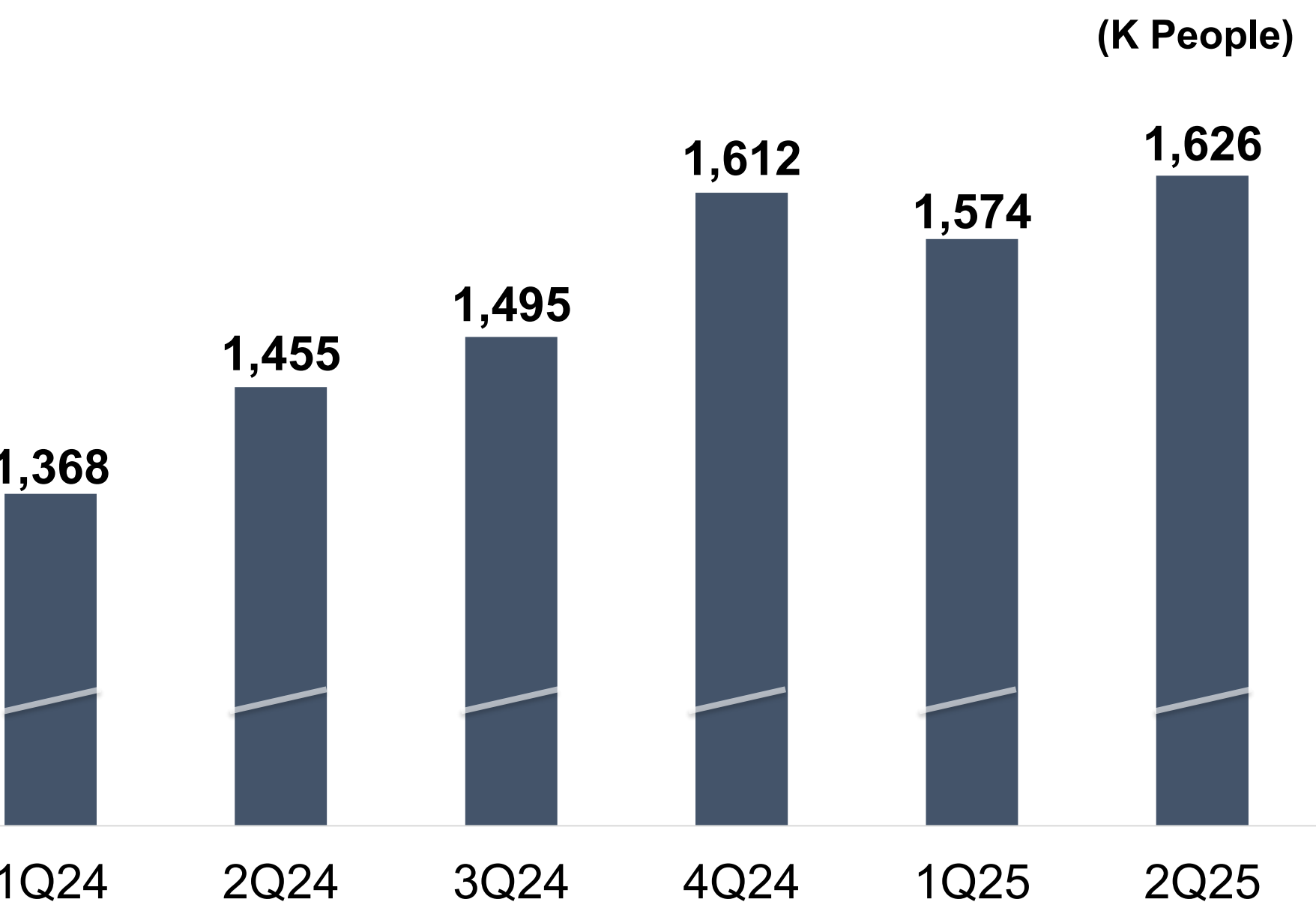
Trends in Number of Locations and Customers

- Our network of clinics and our customer base are continually expanding, solidifying our position as a market leader with an international presence

Number of Locations¹
– Historical Trend (until July 2025)



Number of Customers^{2 3}
– Historical Trend (until June 2025)



¹ The figures take into accounts franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC
² The figures take into accounts franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH
³ Excluding Free Counseling

II . Financial Results for 2Q25

Income Statement (Consolidated)

- The foundation for future growth has been solidified, although revenues declined due to business restructuring (withdrawal from the staffing business and deconsolidation of certain affiliates) and revisions to franchise fees

(MM US\$)	2Q25	% YoY	2Q24	1H25	% YoY	1H24
Total revenues 1	43	(18)%	53	91	(16)%	108
Franchising Revenue	10	(32)%	15	26	(13)%	30
Procurement services	16	+16%	14	30	+13%	27
Management services	5	(69)%	17	14	(57)%	32
Rental services	7	+98%	3	12	+77%	7
Other	6	+17%	5	9	(29)%	12
Cost of Revenues	13	(2)%	14	23	(21)%	29
Gross Profit	30	(24)%	39	68	(14)%	79
Operating expenses	15	+27%	12	29	+7%	27
Income from operations	15	(47)%	27	39	(25)%	52
Net income attributable to SBC Medical Group Holdings Incorporated 2	2	(87)%	18	24	(36)%	37

¹Exchange Rate(Year-To-Date Ave.)

1H2025 148.5 JPY/USD

1 Total revenues

- Franchise fee revisions had a negative impact of US\$ (7.4)MM on franchise and management service revenue.
- Increased point usage at locations and reduced point-related revenue by US\$ (4.3)MM.
- Procurement and rental revenue increased due to higher medical supply price and device replacements.

2 Net income attributable to SBC Medical Group Holdings Incorporated

- The effective tax rate rose due to differences in aircraft sale recognition between J-GAAP and the US-GAAP, and the non-deductibility of certain executive compensation.

III. Business Strategies by Segment

JUN CLINIC's Participation

- Through this strategic acquisition, SBC expects to expand its beauty clinic business domain and strengthen its aesthetic dermatology domain

Acquisition Overview

- MB Career Lounge, Inc. ("MB") is an operational company providing management services to medical clinics
- Through this transaction, JUN CLINIC ("JUN"), supported by MB, joined SBC's clinic network

Features of JUN

- JUN operates, **6 clinics** serving both urban and rural areas, and caters to a diverse customer base tailored to regional needs
- JUN provides **customized comprehensive treatments** by combining multiple therapies tailored to individual skin conditions based on skin diagnostics using VISIA imaging, and has earned high acclaim under the supervision of plastic surgeons
- Its business model is characterized by a sustainable structure that maintains price competitiveness through a "fixed-price x personalized" treatment approach, backed by **high customer satisfaction and retention rates**

Strategic Background

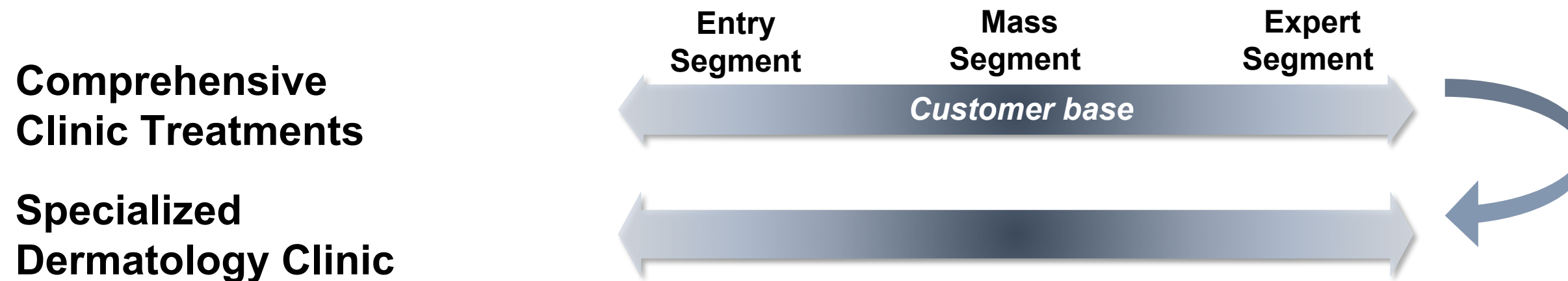
- Expansion of Business Portfolio:**
Incorporating "customized treatment" as a specialized and differentiating factor in the aesthetic dermatology field
- A new pillar supporting customer acquisition and revenue:**
Established a high-profitability model that balances price appeal and clinic profitability, and it is expected to become a strong customer acquisition point and revenue driver for SBC
- Regional scalability:**
We can capture demand across a wide range of areas, from regional core cities to urban areas, contributing to the strengthening of the SBC network



Strategic Initiatives in Aesthetic Dermatology

- To accurately capture diversifying customer base, we are promoting a multi-brand strategy
- Accelerating our shift from general surgery to efficient, specialized dermatology in response to the rise of non-Surgical treatments

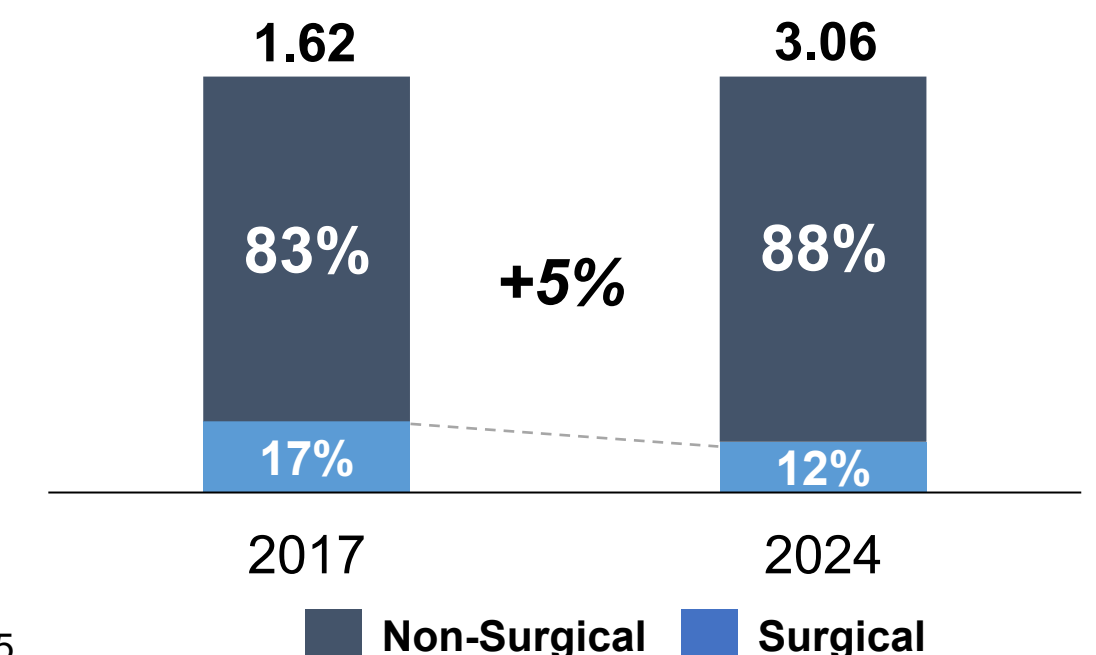
Acceleration of multi-brand expansion in the dermatology field



Response to industry changes

- Transition to a specialized dermatology clinic
- Improved profitability through High-efficiency and low-cost operations

Dermatological Treatment Ratio (MM Number of Treatments)



Progress of multi-branding 2025-

NEO SKIN CLINIC

Average Revenue per Visit
\$308^{1 3 4}

JUN CLINIC

\$351^{2 3}

New Brand
Integration with Health Insurance Hybrid Model

(Currently preparing to open)

¹ Reference period: June 1, 2025 to June 30, 2025

² Reference period: January 1, 2025 to March 31, 2025

³ Calculated at JPY 148.5 / USD

⁴ After Point/Ticket Discount

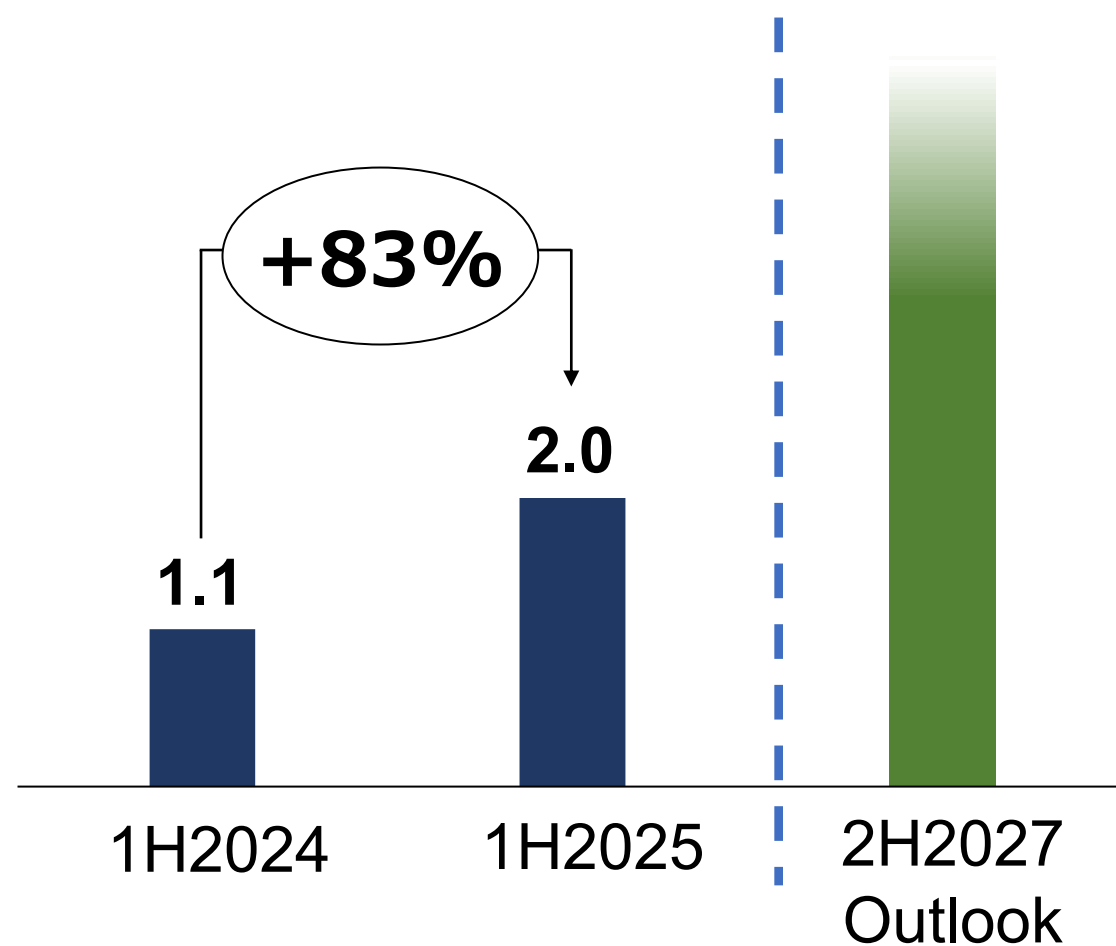
Source: Japanese Society of Aesthetic Plastic Surgery (JSAPS) 2025 Survey

Medical Tourism Strategy

- The number of overseas customers seeking Japan's high-quality and safe medical services continues to grow, particularly from China
- Strengthening foreign language support and information dissemination in China

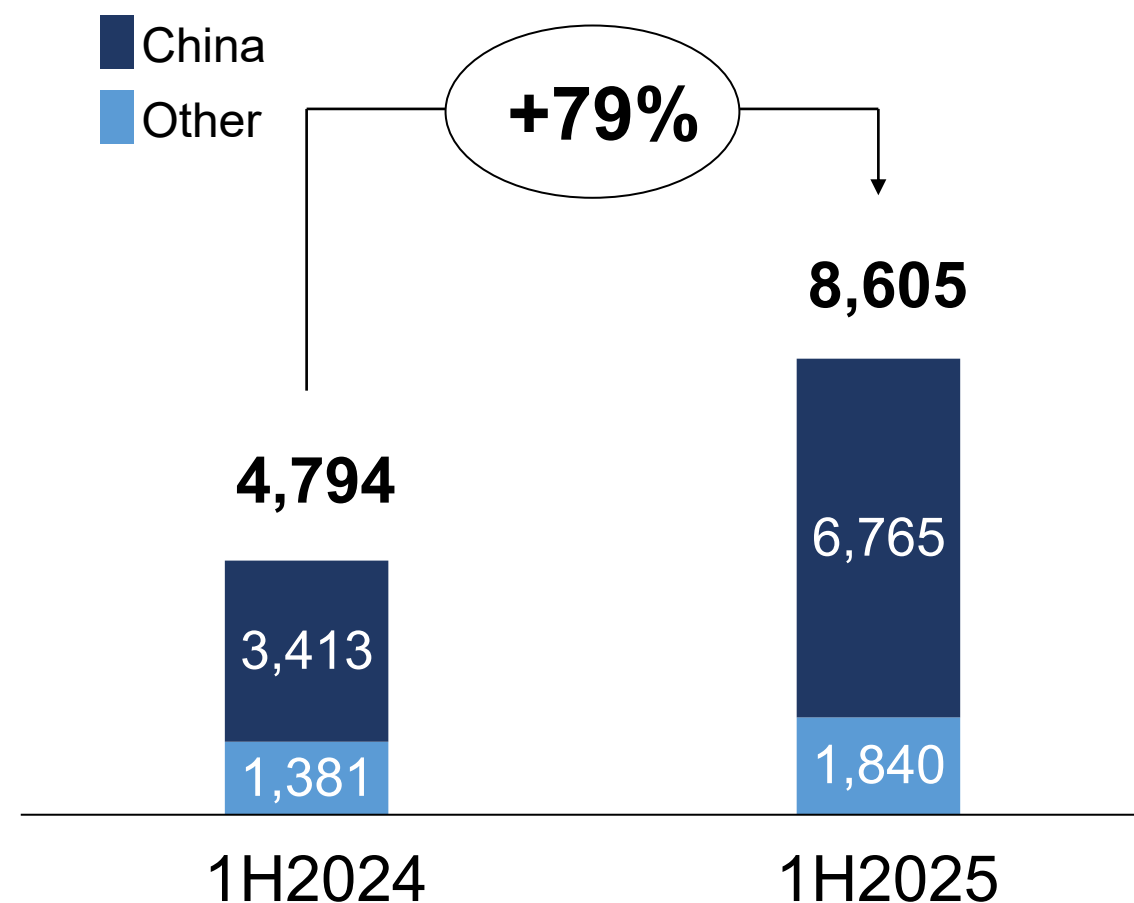
Revenue¹

(MM US\$)



Number of customers

(# of Customers)

¹ Calculated at JPY 148.5 / USD² The figures take into accounts of the franchising of SBC brand clinics

Key initiatives

- Information dissemination via Chinese social media
- Increase in interpretation staff & app development
- Event in Shanghai
 - Seminars and counseling



Strategic Initiatives in The Medical Business

- Selectively expanding medical business in areas such as orthopedics, infertility treatment, and Alopecia treatment (AGA) from the perspectives of profitability and growth potential
- Leveraging management expertise gained through self-pay services to pursue further expansion

Orthopedics	Infertility Treatment /Gynecology	Alopecia Treatment (AGA)
<ul style="list-style-type: none"> ✓ Due to an aging population, the total medical expenses in the orthopedics field have expanded to approx. 2.7 tn yen¹ ✓ Leading market share in Tokyo for short stature treatment ✓ Aiming for further expansion through joint pain treatment and rehabilitation services ✓ Opened a new clinic in Yokohama in 1H25 	<ul style="list-style-type: none"> ✓ With Japan's birth rate hitting a new record low, we offer a wide range of treatments in the field of egg freezing and reproductive medicine ✓ Government and local government subsidies are also driving growth, enabling continued expansion ✓ Opened a new clinic in Ikebukuro in 1H25 	<ul style="list-style-type: none"> ✓ We offer comprehensive treatments incl. hair transplants and laser treatments on the largest scale in Japan. (11 clinics + 22 clinics (Gorilla Clinic)) ✓ The Gorilla Clinic brand has begun offering AGA treatment ✓ We are the only provider in Japan to introduce Folix, a popular hair growth laser treatment in the U.S

¹ According to the "Overview of National Medical Expenses for Fiscal Year 2022" published by the Ministry of Health, Labour and Welfare, the total medical expenses for "Musculoskeletal and Connective Tissue Disorders" under the "Medical Expenses by Disease Classification" category.

Strategic Initiatives in Overseas Business

- Accumulate knowledge and experience in business operations in the United States and begin laying the groundwork for future expansion of U.S. operations
- Strengthening collaboration with Aesthetic Healthcare Holdings Pte. Ltd. ("AHH")
- Strengthening global branding and marketing



United States

Appointing Dr. Steven R. Cohen as Advisor

A globally recognized leader in plastic and craniofacial surgery, as Medical Strategy Advisor. His appointment marks a significant step in the company's strategy to expand its global footprint and enhance its medical excellence



Hiring Stephen Rodgers

At Amazon and Rakuten, he built a strong track record in global business development and M&A. In Apr 2025, he joined as a Global Head of Planning and Strategy, where he is driving the company's global expansion through new ventures and strategic alliances



Singapore

Strengthening collaboration with AHH

Launched services for local Japanese residents and hired interpreter staff



Japan

Hiring Shinya Inoue as CMO

At leading global companies such as P&G, Eli Lilly, and Adobe, Mr. Inoue has built decades of experience in brand strategy and integrated marketing with a strong focus on digital. Leveraging this extensive expertise, he aims to advance overseas business through the design and execution of its marketing processes



IV. Use of Assets, Capital Strategy

Robust Balance Sheet Positioned for Growth

- A solid financial foundation with ample cash reserves and borrowing capacity, primarily intended for future growth investments

Key Balance Sheet Figures (as of Jun 30, 2025)

US\$153MM

Cash and cash equivalents

0.05x

D/E Ratio¹

398%

Current Ratio²

78%

Capital Ratio³

Selected items from Balance Sheet

(MM US\$)	Jun 30, 2025	Change	Dec 31, 2024
Total assets	315	+49	266
Total current assets	241	+57	184
Cash and cash equivalent	153	+28	125
Property and equipment, net	8	(1)	9
Intangible assets, net	2	(0)	2
Total liabilities	71	(0)	71
Current liabilities	61	(1)	61
Total Stockholder's equity	245	+50	195
Total SBC Medical Group Holdings Incorporated stockholders' equity	245	+50	195

*1 D/E Ratio = Total Debt / Total Stockholders' equity

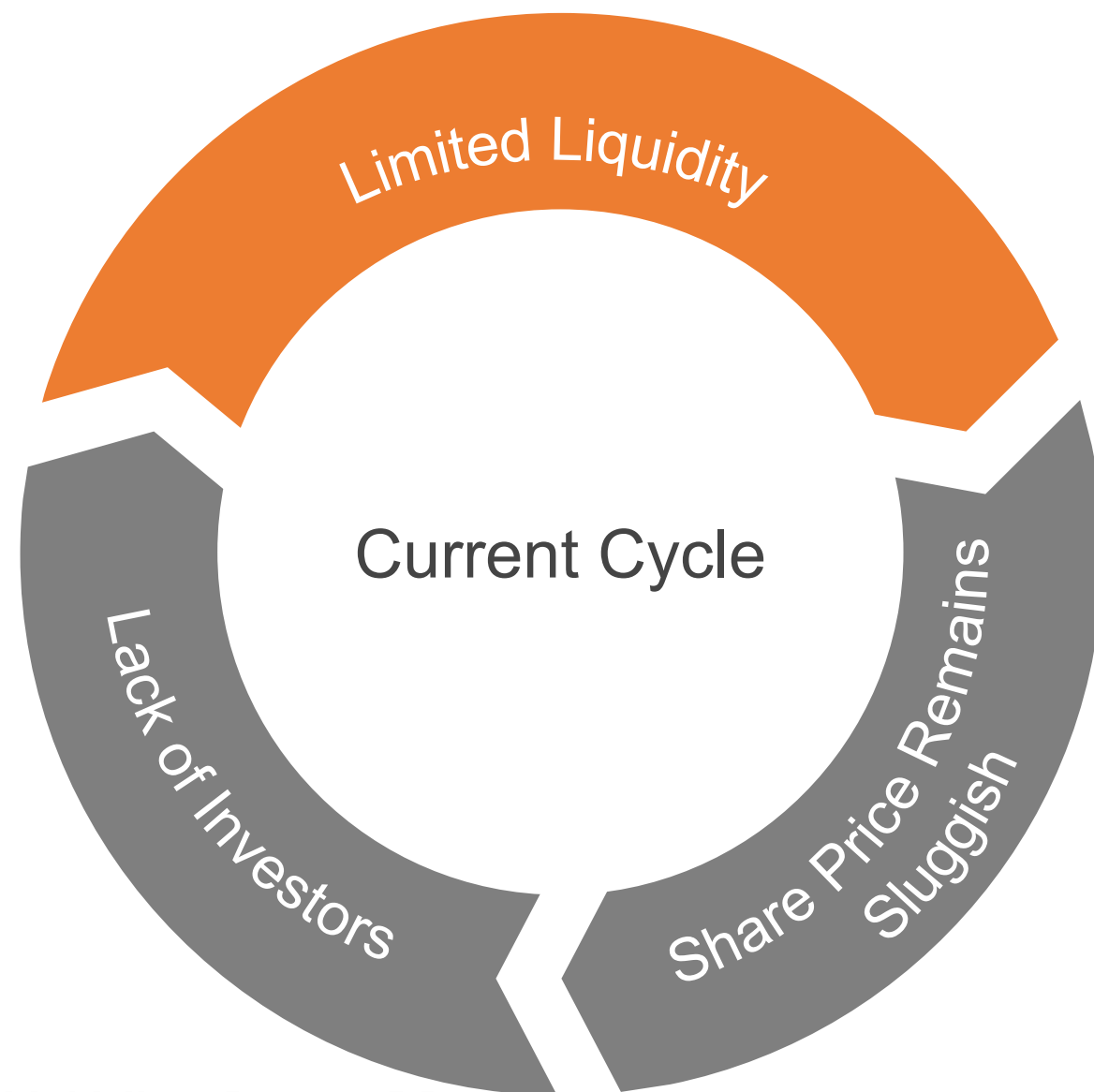
*2 Current Ratio = Total current assets / Total current liabilities

*3 Capital Ratio = SBC Medical Group Holdings Incorporated's stockholder's equity / Total assets

Current Challenges of SBC's Shares

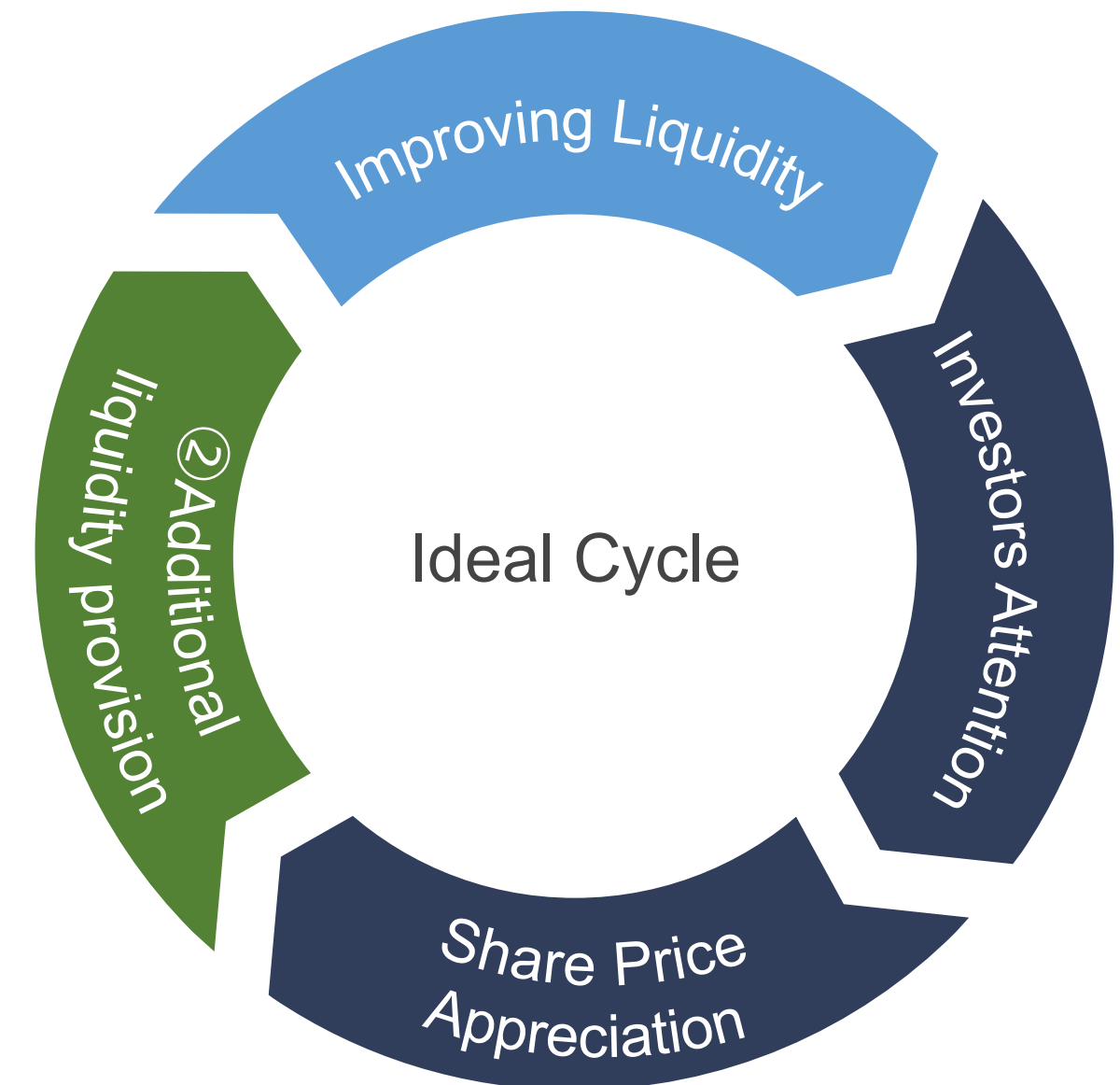
- The low liquidity of our shares makes it difficult for many institutional investors to trade
- ① Improving the supply-demand balance of shares and ② considering and implementing additional liquidity provisions in parallel

Current Challenge on SBC's Shares



Ideal Progression for our Capital Situation

① Improve the supply-demand dynamics



Share Buy Back Result, Membership in Russell3000

- Share buybacks were implemented beginning May 2025. This had a certain positive impact on both stock price and liquidity. The company will continue to monitor market performance and implement various measures accordingly
- Added to Russell 3000 on Jun 30, 2025

Execution of Share buy back

Date	Total # of Shares Repurchased (K)	Average Acquisition Price	Total Amount (K)
5/22-5/31	78	\$4.38	\$343
6/1-6/30	435	\$4.71	\$2,049
7/1-7/22	521	\$5.00	\$2,609
Total	1,034	\$4.83	\$5,000

Added to Russell 3000

FRSE Russell	FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally
Benchmarking asset	About \$10.6 tn (June 2024)
Effective date	2025 June 30 (Monday)
Reconstitution frequency	1 year (Semi-Annually from June, 2026)

Appendix

1H25 Financial Performance Highlights

- Revenue and EBITDA decreased due to last year's business restructuring and the fee revisions in April 2025
- Net income decreased as a result of higher effective tax rates due to differences between Japanese and US accounting standards

SBC Medical Group Holdings Key Financials

Total Revenues \$91 MM (YoY (16)%)	EBITDA¹ \$40 MM (YoY (25)%)	EBITDA Margin² 44 % (YoY (6)pt)
Net Income attributable to SBC Medical Group Holdings Incorporated \$24 MM (YoY(36) %)	ROE³ (Annualized) 22 % (YoY (22)pt)	Basic EPS⁴ \$0.23 (YoY (43)%)

¹ EBITDA = Income from operations + Depreciation and amortization expense
(Non-GAAP Financials: see p.28)

² EBITDA Margin (%) = EBITDA / Total revenues

³ ROE = Net income attributable to SBC Medical Group Holdings Incorporated / Average of SBC Medical Group Holdings Incorporated's stockholder's equity (beginning of the period and end of the period)

⁴ EPS (basic) = Net income attributable to SBC Medical Group Holdings Incorporated / Weighted average shares outstanding

Income Statement (Consolidated)

Income Statement						
(MM US\$)	2Q25	% YoY	2Q24	1H25	% YoY	1H24
Total revenues	43	(18)%	53	91	(16)%	108
Franchising Revenue	10	(32)%	15	26	(13)%	30
Procurement services	16	+16%	14	30	+13%	27
Management services	5	(69)%	17	14	(57)%	32
Rental services	7	+98%	3	12	+77%	7
Other	6	+17%	5	9	(29)%	12
Cost of Revenues	13	(2)%	14	23	(21)%	29
Gross Profit	30	(24)%	39	68	(14)%	79
Operating expenses	15	+27%	12	29	+7%	27
Income from operations	15	(47)%	27	39	(25)%	52
Net income attributable to SBC Medical Group Holdings Incorporated	2	(87)%	18	24	(36)%	37

Operating Expenses						
(MM US\$)	2Q25	% YoY	2Q24	1H25	% YoY	1H24
Total operating expenses	15	+27%	12	29	+7%	27
Salaries and welfare	7	(14)%	8	13	(8)%	14
Depreciation and amortization expense	0	+82%	0	1	(24)%	1
Consulting and professional service fees	4	+50%	3	7	+38%	5
Office, utility and other expenses	2	n.m.	0	4	+33%	3
Other	2	+60%	1	4	+11%	4

Balance Sheet (Consolidated)

(MM US\$)	Jun 30, 2025	Change	Dec 31, 2024
Total assets	315	+49	266
Total current assets	241	+57	184
Cash and cash equivalent	153	+28	125
Account receivable – related parties	49	+20	29
Customer loans receivable	11	+0	10
Other assets - current	29	+9	20
Total non-current assets	74	(8)	82
Property and equipment, net	8	(1)	9
Intangible assets, net	2	(0)	2
Customer loans receivable, non-current	6	+1	5
Long-term investments in MCs – related parties	19	+2	18
Other assets	39	(9)	48

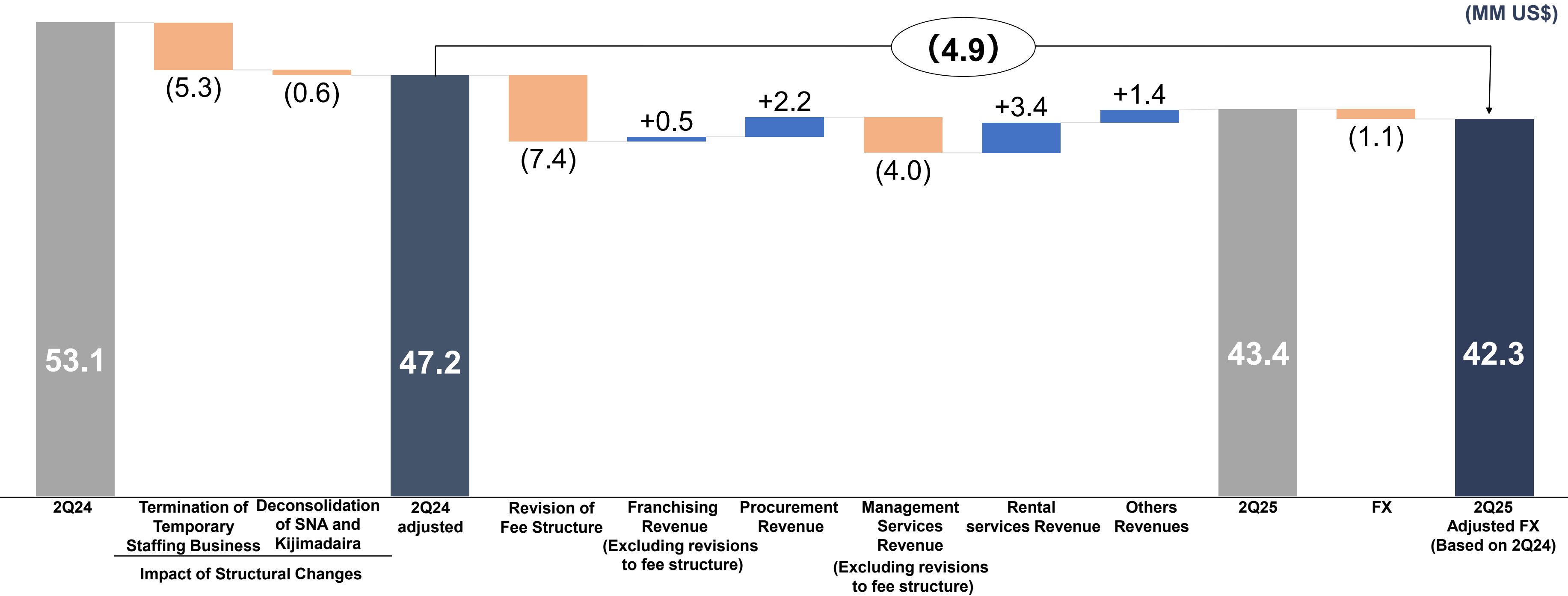
(MM US\$)	Jun 30, 2025	Change	Dec 31, 2024
Total liabilities	71	(0)	71
Total current liabilities	61	(0)	61
Accounts payable	16	+2	14
Notes and other payables, current – related parties	3	+3	0
Advances from customers – related parties	10	(1)	12
Income tax payable	14	(5)	19
Other current liabilities	17	(0)	17
Total non-current liabilities	10	+0	10
Notes and other payables, non-current – related parties	0	(0)	0
Other non-current liabilities	10	+0	10
Stockholder's equity	245	+50	195
SBC Medical Group Holdings Incorporated stockholders' equity	245	+50	195

Cash Flows (Consolidated)

(MM US\$)	1H25	% YoY	1H24
Net cash provided by (used in) operating activities	(6)	n.m.	23
Net cash provided by (used in) investing activities	15	n.m.	(9)
Net cash provided by (used in) financing activities	7	n.m.	(0)
Effect of exchange rate changes	12	n.m.	(13)
Net change in cash and cash equivalents	28	n.m.	1
Cash and cash equivalents as of the beginning of the period	125	+21%	103
Cash and cash equivalents as of the end of the period	153	+47%	104

2Q25 Revenue Trend (vs 2Q24)

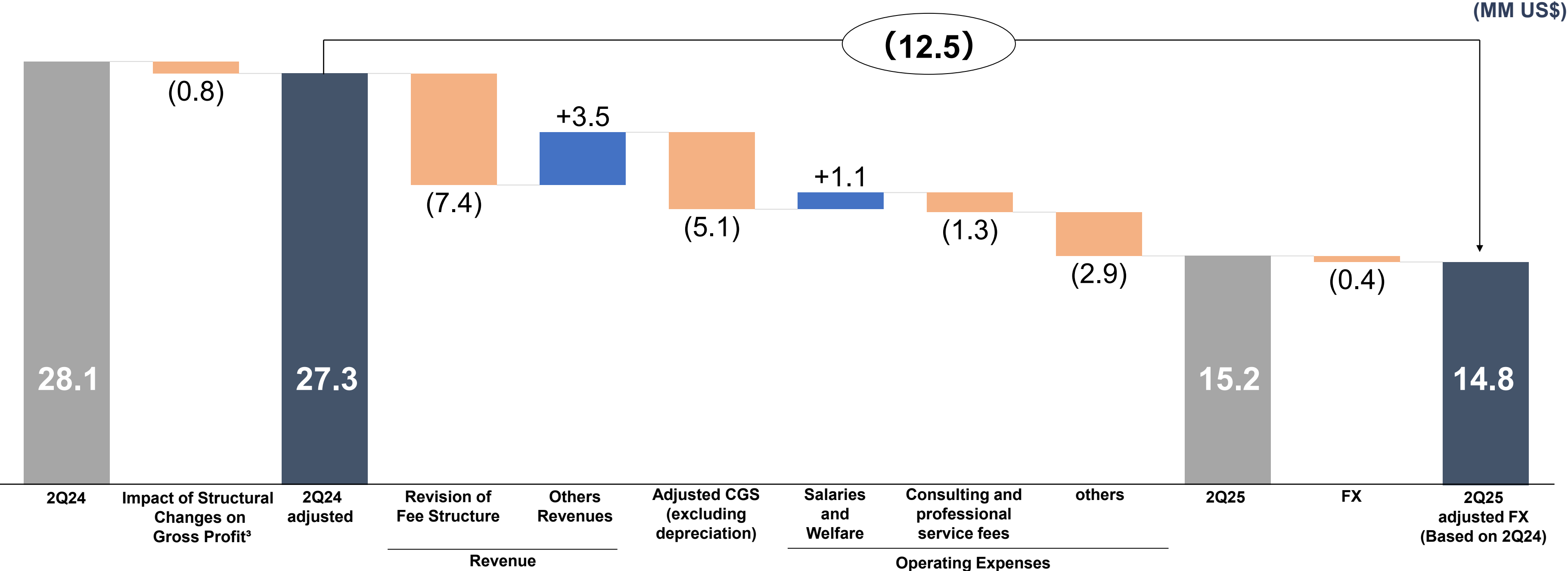
- Revenue¹ decreased year-over-year due to business restructuring and revisions of franchise fee structure



¹Exchange Rate (Year-To-Date Ave.)

2Q25 EBITDA¹ Trend (vs 2Q24)

- Even after business restructuring, EBITDA declined due to the impact of fee structure revisions and increased cost of sales and other operating expenses



¹ EBITDA = Income from operations + Depreciation and amortization expense
(Non-GAAP Financials: see p.28)

SBC Medical Group Holdings, Inc.

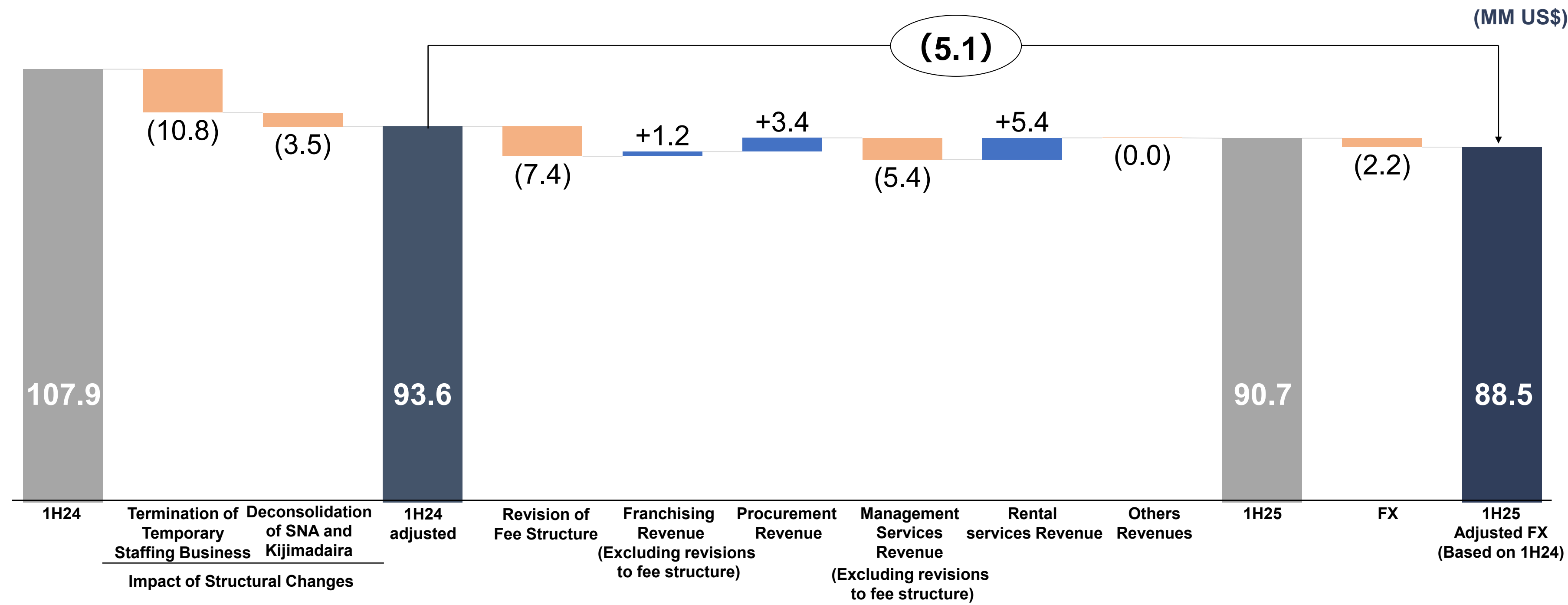
² Cost impact from the termination of the staffing business is estimated based on contract terms

³ Exchange Rate(Year-To-Date Ave.)

2024H1	152.2 JPY/USD
2025H1	148.5 JPY/USD

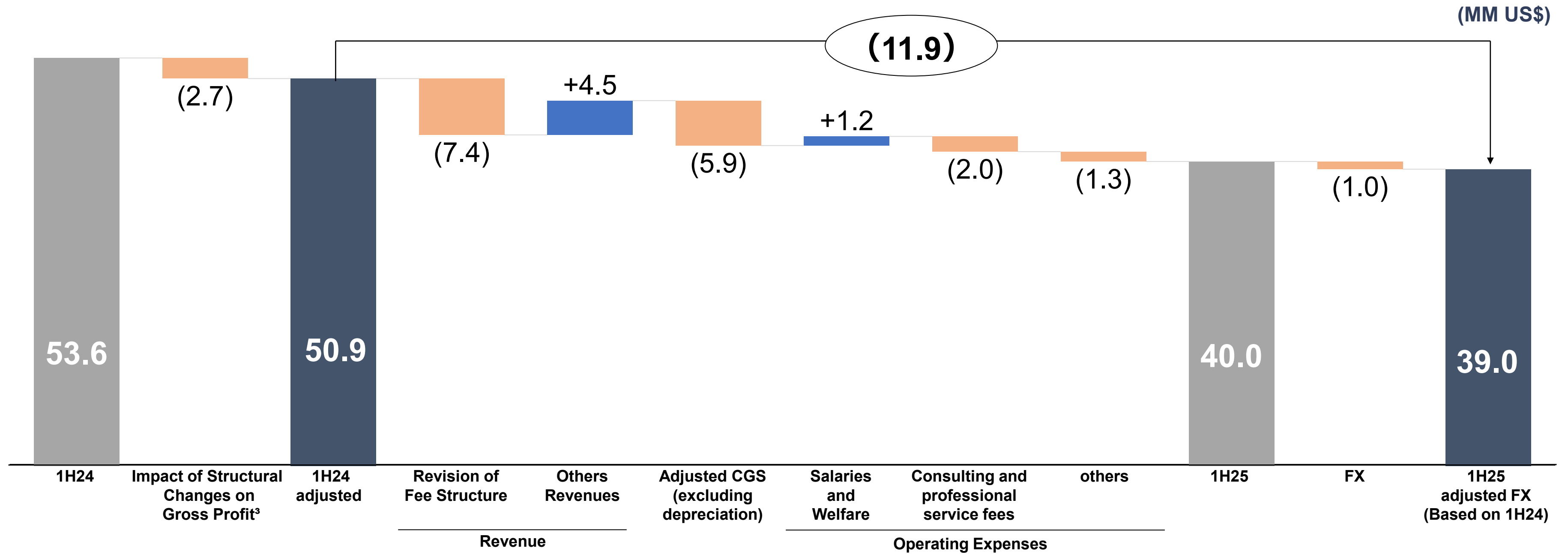
1H25 Revenue Trend (vs 1H24)

- Revenue¹ increased year-over-year, excluding the impact of business restructuring



1H25 EBITDA¹ Trend (vs 1H24)

- Even after business restructuring, higher cost of goods sold and other operating expenses led to a decline in EBITDA



¹ EBITDA = Income from operations + Depreciation and amortization expense
(Non-GAAP Financials: see p.28)

² Cost impact from the termination of the staffing business is estimated based on contract terms

³ Exchange Rate (Year-To-Date Ave.)

2024H1	152.2 JPY/USD
2025H1	148.5 JPY/USD

Non-GAAP Financial Measures

- This presentation may reference certain non-GAAP financial measures. Reconciliations of such measures to the most directly comparable GAAP measures are shown below

Reconciliation Table on Non-GAAP Financials					
	(MM US\$)	2Q25	2Q24	1H25	1H24
(A)	Total Revenues	43	53	91	108
(B)	Income from operations	15	27	39	52
(C)	Depreciation and amortization expense	1	1	1	2
(D) =(B)+(C)	EBITDA	15	28	40	54
(E) =(D)÷(A)	EBITDA Margin	35%	53%	44%	50%

Thank you

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SBC Medical Group Holdings, Inc.