SBC Medical Group Holdings, Inc.

3Q2025

Investor Presentation

November 2025

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Table of Contents

Ⅰ. Franchise Clinic Performance Highlights

3Q25 Franchise Clinics Performance Highlights

- The number of customers continued to grow, with the Aesthetic Dermatology Category remaining the main driver

Franchise Clinics Key Figures

Number of Franchise Locations [1]
(as of Sep 30, 2025-YoY)

258 locations

+34 locations / +15%

Total Revenue [1 2 3]
(YTD-YoY)

$857 MM (0)%

Same-Clinic Sales：$823MM (3)%

Average Revenue per Visit [1 2 3 4]
(3Q-YoY)

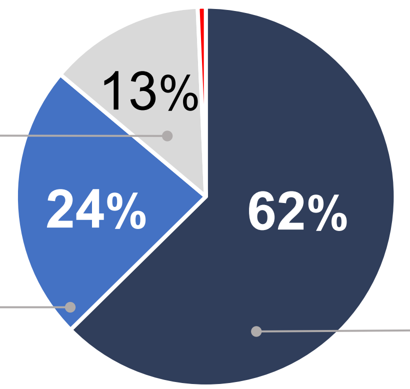
$298 (5)%

Number of Customers [1 4 5] / Unique Customers (LTM-YoY)

6.51 MM / 2.06 MM

+14% / **+10%**

Revenue Distribution [1 2 3]
(YTD-YoY)



Repeat Rate [4 6 7]

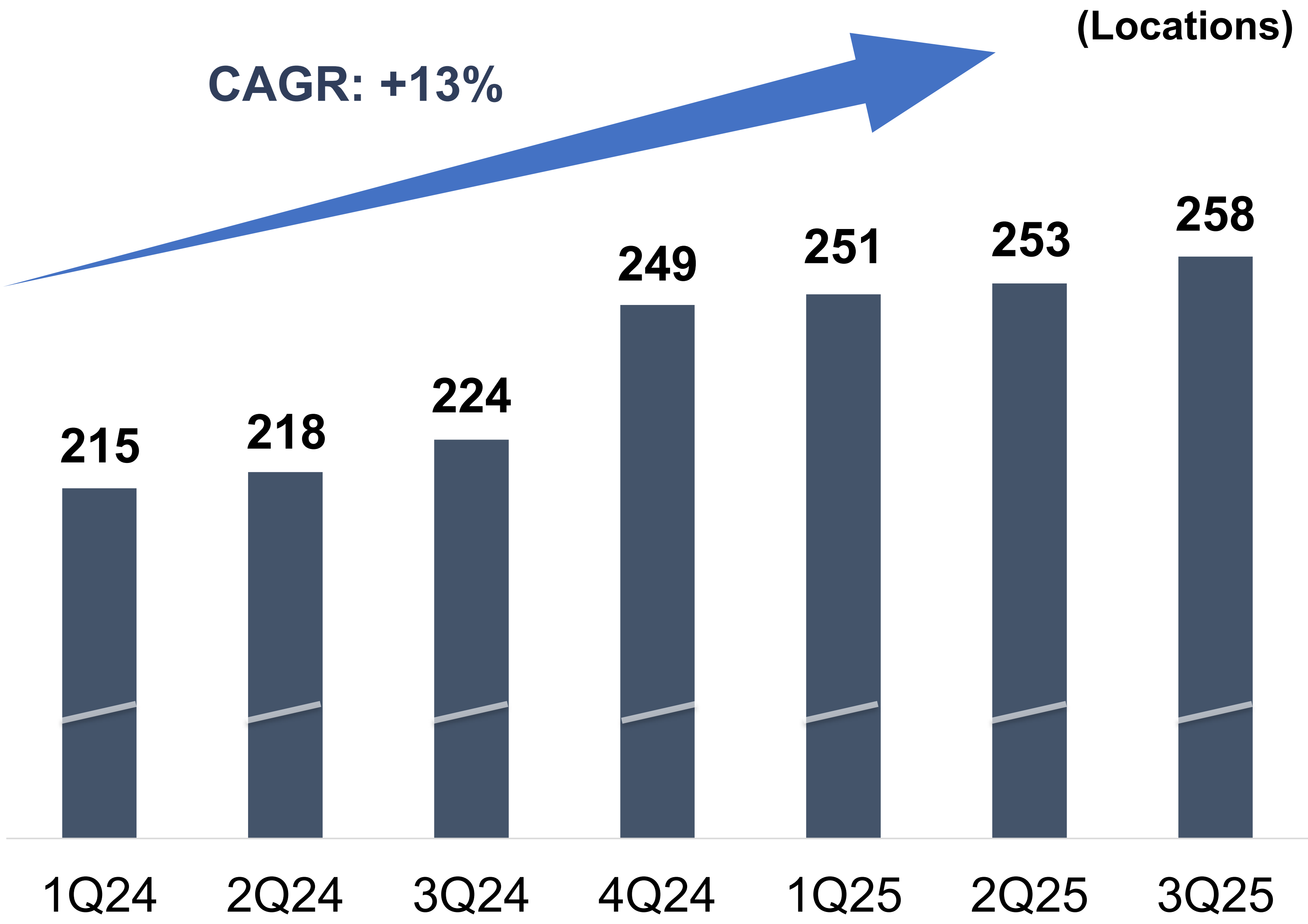
72 %

[1] The figures take into account the franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC
[2] Calculated at JPY 148.1 / USD, JPY 113.0 / SGD
[3] After Point/Ticket Discount
[4] Excluding Free Counseling
[5] The unique user count (AHH, JUN CLINIC) is estimated based on the ratio to the annual number of customers of the SBC brand clinics, RIZE Clinic, Gorilla Clinic
[6] The figures take into accounts franchising of SBC brand clinics, Rize Clinic and Gorilla Clinic
[7] The percentage of customers who visited our franchisee's clinics twice or more

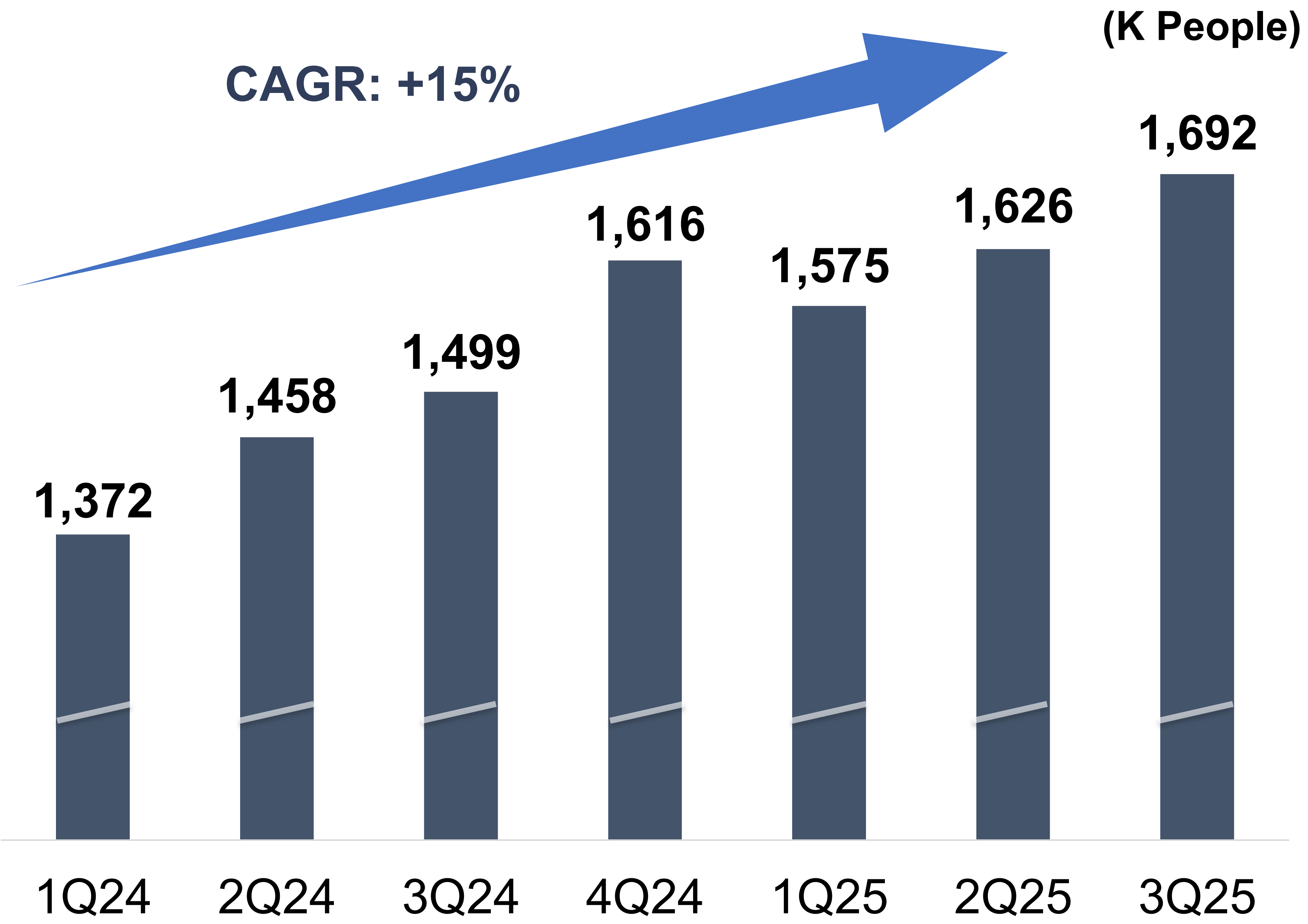
Continued Growth Trend of Locations and Customer Base

- Our network of locations and customer base are continually growing, and we aim for further expansion, domestic and overseas

Number of Locations [1]



Number of Customers [1 2]

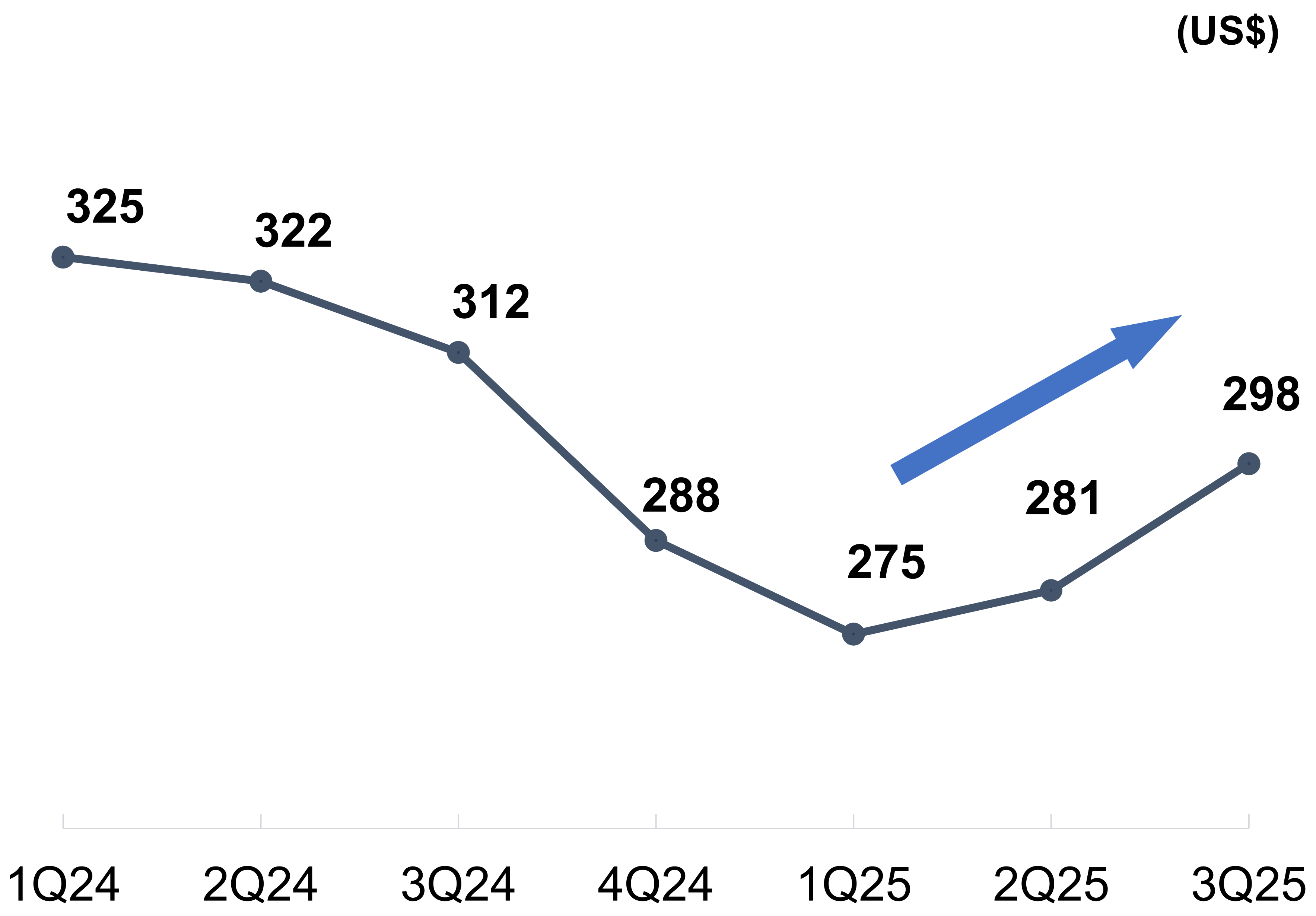


[1] The figures take into accounts franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINC
[2] Excluding Free Counseling

Recent Uptick in Average Revenue per Visit

- Driven by pricing and promotion strategy optimization and acquiring a higher-priced customer base through multi-branding, the average revenue per visit has begun to grow

Average Revenue per Visit[1 2 3 4]



Drivers and Strategy Behind the Growth

Pricing and Promotion Strategy Optimization

- **Shonan Beauty Clinic:** Optimized treatment and service offerings, and promotion strategies
- **Gorilla Clinic:** Revised hair removal treatment menus, resulting in a higher unit price (3Q25: \$334 vs. 3Q24: \$247) [2 3 4 5]

Higher Revenue per Customer Visit via Multi-Branding

- **NEO Skin Clinic:** Opened a new clinic specializing in advanced laser treatments (April 2025)
- **JUN CLINIC:** Joined the group through an M&A, bringing expertise in customized laser procedures (July 2025)

SBC Medical Group Holdings, Inc.

[1] The figures take into account of the franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC
[2] Calculated at JPY 148.1 / USD, JPY 113.0 / SGD
[3] After Point/Ticket Discount
[4] Excluding Free Counseling
[5] Average Revenue per Visit

Ⅱ. Financial Performance

Consolidated Income Statement (Quarterly)

- YoY : Revenue declined due to the franchise fee revision, but profit rose as listing costs declined
- QoQ : Revenue stabilized due to various factors, and operating income increased

(MM US$)	3Q25	% QoQ	% YoY	2Q25	3Q24
Total revenues	43	(0)%	(18)%	43	53
Franchising revenue	10	(1)%	(37)%	10	16
Procurement revenue	13	(15)%	(24)%	16	18
Management services revenue	9	+84%	(22)%	5	12
Rental services revenue	6	(9)%	+51%	7	4
Other revenues	4	(23)%	+21%	6	4
Cost of revenues	13	(5)%	+29%	13	10
Gross profit	31	+2%	(29)%	30	43
Operating expenses	15	(5)%	(50)%	15	29
Income from operations	16	+9%	+15%	15	14
Net income attributable to SBC Medical Group Holdings Incorporated	13	+422%	+353%	2	3

Total Revenues

YoY

- Franchise fee revisions resulted in USD (8.7) mm, negatively impacting franchise revenue and management revenue
- Business restructuring resulted in USD (2.0) mm
  - Termination of staffing services (Management revenue USD (1.2) mm)
  - Exclusion from consolidation (Other revenue USD (0.8) mm)
- The acquisition of AHH contributed to other revenue increase

QoQ

- Point revenue drove higher management revenue, offsetting other segment declines, holding total revenue flat

Operating Expenses

YoY

- The absence of the prior year's stock-based compensation related to the listing (Operating expenses USD (12.8) mm)

[1] Calculated at JPY 148.1 / USD

Consolidated Income Statement (YTD)

- Revenue declined due to business restructuring, while profit rose as listing costs declined

(MM US$)	3Q25	% YoY	3Q24
Total revenues	134	(17)%	161
Franchising revenue	36	(22)%	45
Procurement revenue	43	(2)%	44
Management services revenue	23	(48)%	44
Rental services revenue	19	+67%	11
Other revenues	13	(18)%	16
Cost of revenues	36	(8)%	39
Gross profit	98	(19)%	122
Operating expenses	44	(23)%	57
Income from operations	55	(17)%	66
Net income attributable to SBC Medical Group Holdings Incorporated	37	(8)%	40

Total Revenues

YoY

- Franchise fee revisions resulted in USD (16.1) mm, negatively impacting franchise revenue and management revenue
- Business restructuring resulted in USD (16.3) mm
  - Termination of staffing services (Management revenue USD (12.0) mm)
  - Exclusion from consolidation (Other revenue USD (4.3) mm)
- The acquisition of AHH contributed to other revenue increase

Operating Expenses

YoY

- The absence of the prior year's stock-based compensation related to the listing (Operating expenses USD (12.8) mm)

[1] Calculated at JPY 148.1 / USD

Ⅲ. Business Strategies Update

New Business Development in Thailand

- Partnered with BLEZ ASIA to enter Thailand's rapidly growing aesthetic medical market
- Starting with services for Japanese residents, we plan to expand into aesthetic clinics and product distribution

Thai Aesthetic Medical Market

- The largest ASEAN market with high growth potential
- Major medical tourism hub with government support
- Fragmented small-scale clinics, inconsistent service quality
- Approx. 60,000 Japanese expatriate families, strong trust in Japanese brands

Strategic Rationale

1. Expand dynamic market growth and revenue diversification
2. Gather insights into diverse customer segments from the medical tourism hub
3. Leverage access to a strong Japanese community for a smooth launch

About BLEZ ASIA Co., Ltd.

BLEZ GROUP

Operates over 20 pharmacies primarily in Thailand, along with clinics and other related businesses

- Pharmacy business
- Operation of internal medicine clinics
- Operation of dental clinics
- Medical hair removal clinic operations
- Online counseling services
- Pharmacy POS system development business
- Pharmacist job search site operation business, etc.

Tender Offer (TOB) for Waqoo,Inc.

- Decided to launch a tender offer (TOB) to acquire a majority stake in Waqoo,Inc.

Strategic Rationale

1 Enhance Clinical Services (AGA, Orthopedics, etc.)
- Leverage Waqoo group's R&D for new treatments & unique services

2 Joint Development of Skincare Products
- Establish a seamless system from research to clinical practice by integrating on-site expertise

3 Secure Technology Pillar for Global Expansion
- Utilize Waqoo group's R&D foundation for overseas strategy

Overview of Tender Offer (TOB)

Offeror	SBC Medical Group Co., Ltd.	**Number of Shares to be Purchased**	575,000 shares
Offer Period	Nov 14, 2025 – Dec 12, 2025 (20 business days)	**Commencement Date of Settlement**	Dec19, 2025
Offer Price	JPY 1,900 per share	**Tender Offer Agent**	SBI SECURITIES Co., Ltd.

About Waqoo,Inc. (TSE Growth:4937)

Medical Support Business
Promoting the blood-derived processing service, PDF-FD

D2C (Direct-to-Consumer) Business
Planning and sales of skincare & cosmetic brands

Waqoo

Ⅳ. Use of Assets and Capital Strategies

Robust Balance Sheet Positioned for Growth

- Sound financial foundation with ample cash and debt capacity
- Loans were executed for working capital purposes

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

US$127MM
Cash and cash equivalents

0.11x
D/E ratio [1]

510%
Current ratio [2]

77%
Capital ratio [3]

Selected Items from Balance Sheet

(MM US$)	Sep 30, 2025	Change	Dec 31, 2024
Total assets	**321**	**+55**	**266**
Total current assets	227	+43	184
Cash and cash equivalents	127	+2	125
Accounts receivable–related parties	59	+30	29
Property and equipment, net	7	(2)	9
Intangible assets, net	23	+21	2
Total liabilities	**73**	**+2**	**71**
Current liabilities	45	(16)	61
Current portion of long-term loans	3	+3	0
Long-term loans	18	+11	7
Total stockholders' equity	**248**	**+53**	**195**
Total SBC Medical Group Holdings Incorporated stockholders' equity	248	+53	195

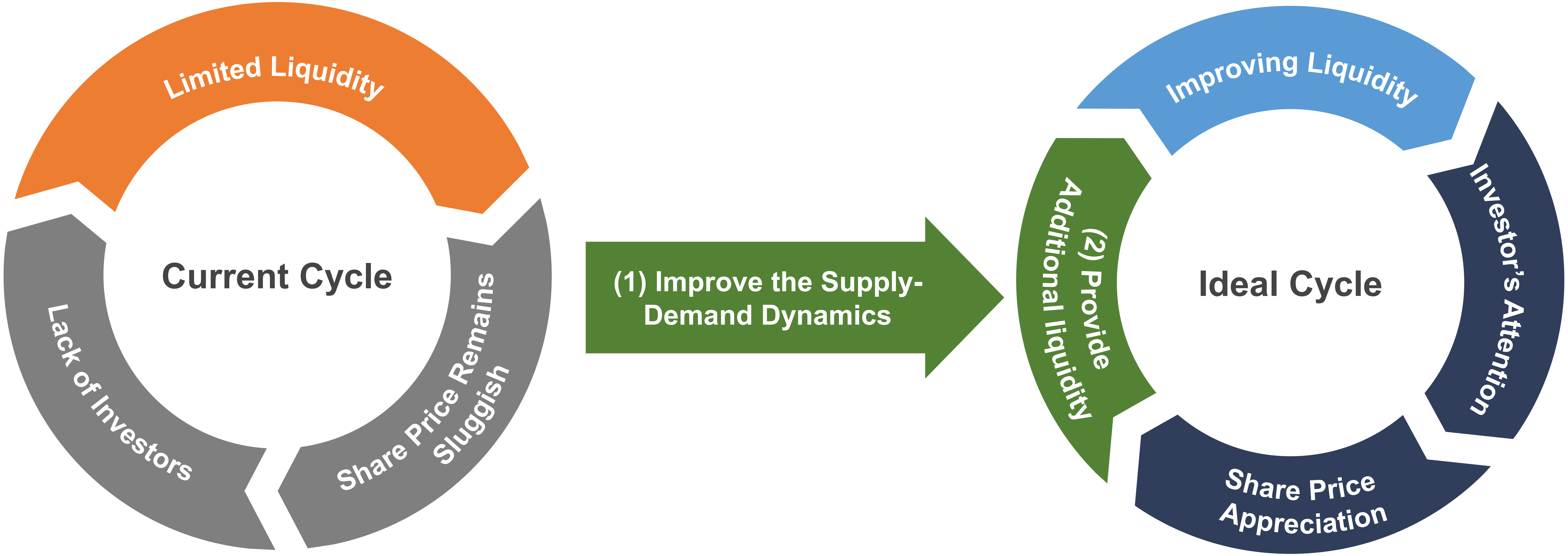
[1] D/E ratio = Total debt / Total stockholders' equity
[2] Current ratio = Total current assets / Total current liabilities
[3] Capital ratio = SBC Medical Group Holdings Incorporated stockholders' equity / Total assets

Current Challenges of SBC's Shares

- The low liquidity of our shares makes it difficult for many institutional investors to trade
- We are discussing optimal measures to (1) improve the supply-demand dynamics and (2) provide additional liquidity in parallel

Current Challenge on SBC's Shares

Ideal Progression for our Capital Situation



Appendix.

3Q25 Financial Performance Highlights (YTD)

- Revenue and EBITDA decreased due to business restructuring, and the fee revision (in April,2025)
- EBITDA margin remained at a high level, reflecting strong profitability driven by cost optimization and efficient operations

SBC Medical Group Holdings Key Financials

Total Revenues	EBITDA [1]	EBITDA Margin [2]
$134 MM (YoY (17) %)	$57 MM (YoY (17) %)	42 % (YoY (0) pt)
Net Income attributable to SBC Medical Group Holdings Incorporated	**ROE [3] (Annualized)**	**Basic EPS [4]**
$37 MM (YoY (8) %)	22 % (YoY (9) pt)	$0.36 (YoY (14) %)

[1] EBITDA = Income from operations + Depreciation and amortization expense (Non-GAAP Financials: see p.26)

[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$)	3Q25	% YoY	3Q24	3Q25 YTD	% YoY	3Q24 YTD
Total revenues	43	(18)%	53	134	(17)%	161
Franchising revenue	10	(37)%	16	36	(22)%	45
Procurement services	13	(24)%	18	43	(2)%	44
Management services	9	(22)%	12	23	(48)%	44
Rental services	6	+51%	4	19	+67%	11
Other	4	+21%	4	13	(18)%	16
Cost of revenues	13	+29%	10	36	(8)%	39
Gross profit	31	(29)%	43	98	(19)%	122
Operating expenses	15	(50)%	29	44	(23)%	57
Income from operations	16	+15%	14	55	(17)%	66
Net income attributable to SBC Medical Group Holdings Incorporated	13	+353%	3	37	(8)%	40

Operating Expenses

(MM US$)	3Q25	% YoY	3Q24	3Q25 YTD	% YoY	3Q24 YTD
Total operating expenses	15	(50)%	29	44	(23)%	57
Salaries and welfare	7	(4)%	7	20	(7)%	21
Depreciation and amortization expense	1	+4%	1	2	(14)%	2
Consulting and professional service fees	4	(13)%	5	12	+13%	10
Office, utility and other expenses	2	(23)%	2	5	+7%	5
Other	1	(92)%	15	6	(71)%	18

Balance Sheet (Consolidated)

(MM US$)	Sep 30, 2025	Change	Dec 31, 2024
Total assets	**321**	**+55**	**266**
Total current assets	227	+43	184
Cash and cash equivalents	127	+2	125
Accounts receivable – related parties	59	+30	29
Customer loans receivable	12	+2	10
Other assets - current	30	+10	20
Total non-current assets	94	+12	82
Property and equipment, net	7	(2)	9
Intangible assets, net	23	+21	2
Customer loans receivable, non-current	7	+2	5
Long-term investments in MCs – related parties	19	+1	18
Other assets	38	(10)	48

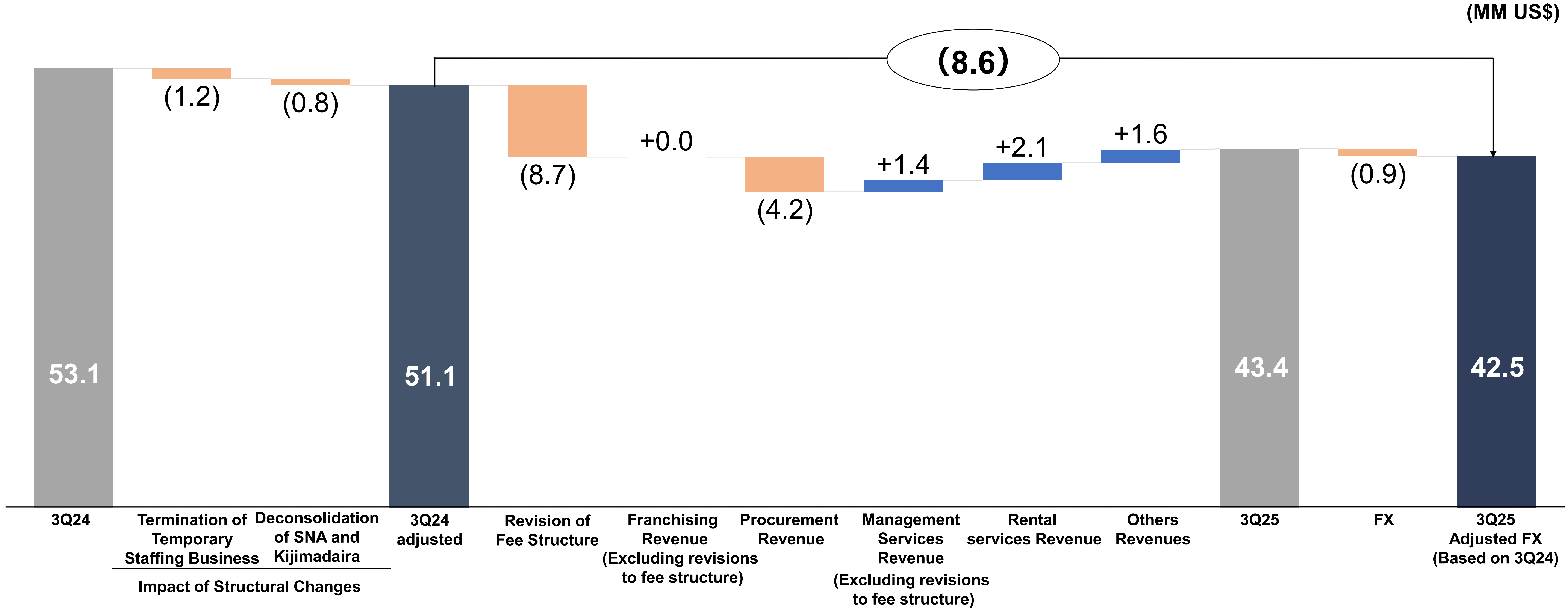
(MM US$)	Sep 30, 2025	Change	Dec 31, 2024
Total liabilities	**73**	**+2**	**71**
Total current liabilities	45	(16)	61
Accounts payable	17	+3	14
Notes and other payables, current – related parties	2	+2	0
Advances from customers – related parties	7	(5)	12
Income tax payable	1	(18)	19
Current portion of long-term loans	3	+3	0
Other current liabilities	15	(2)	17
Total non-current liabilities	29	+19	10
Long-term loans	18	+11	7
Notes and other payables, non-current – related parties	0	(0)	0
Other non-current liabilities	11	+8	3
Stockholders' equity	**248**	**+53**	**195**
SBC Medical Group Holdings Incorporated stockholders' equity	248	+53	195

Cash Flows (Consolidated)

(MM US$)	3Q25 YTD	% YoY	3Q24 YTD
Net cash provided by (used in) operating activities	(27)	n.m.	28
Net cash provided by (used in) investing activities	3	n.m.	(6)
Net cash provided by financing activities	18	+59%	12
Effect of exchange rate changes	8	n.m.	0
Net change in cash and cash equivalents	2	(93)%	34
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	127	(7)%	137

3Q25 Revenue Trend (vs 3Q24 / Quarterly)

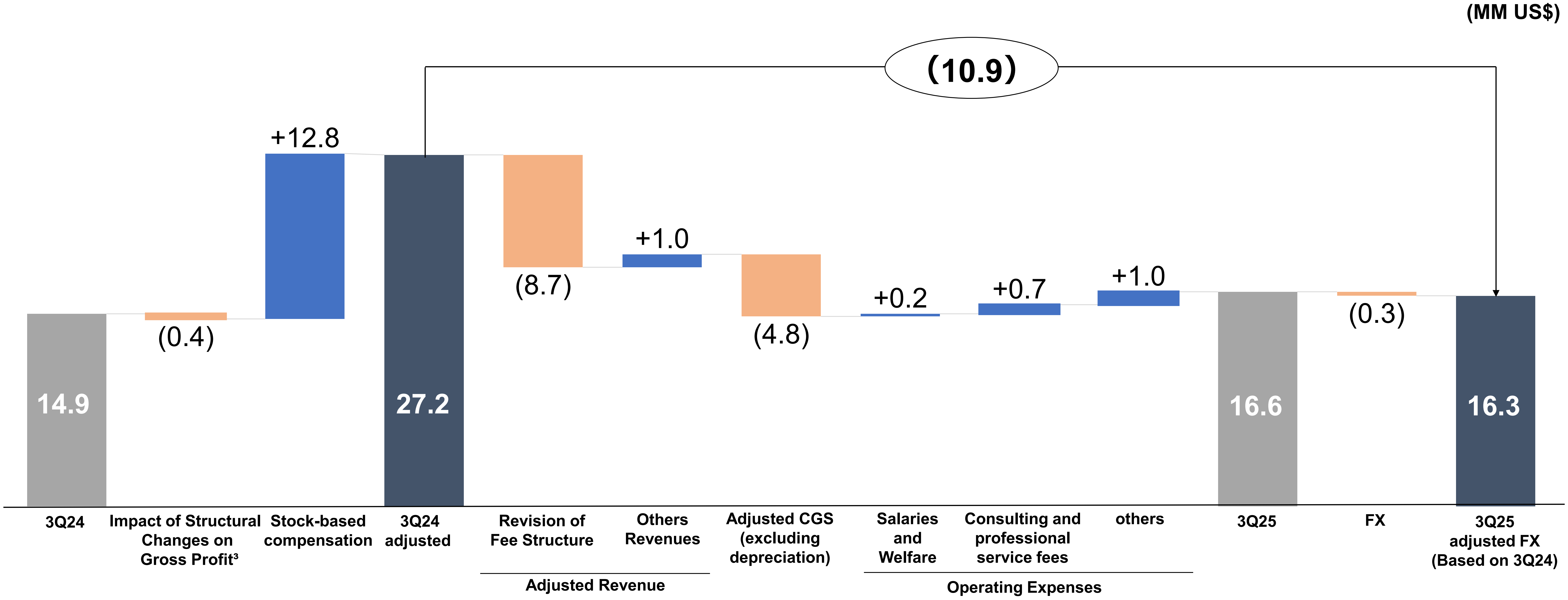
- Revenue [1] decreased year-over-year due to business restructuring and franchise fee revision



[1] Exchange Rate(Year-To-Date Ave.) 3Q2024 151.1 JPY/USD; 3Q2025 148.1 JPY/USD

3Q25 EBITDA Trend (vs 3Q24 / Quarterly)

- EBITDA[1] declined due to the impact of franchise fee revision and increased cost of sales



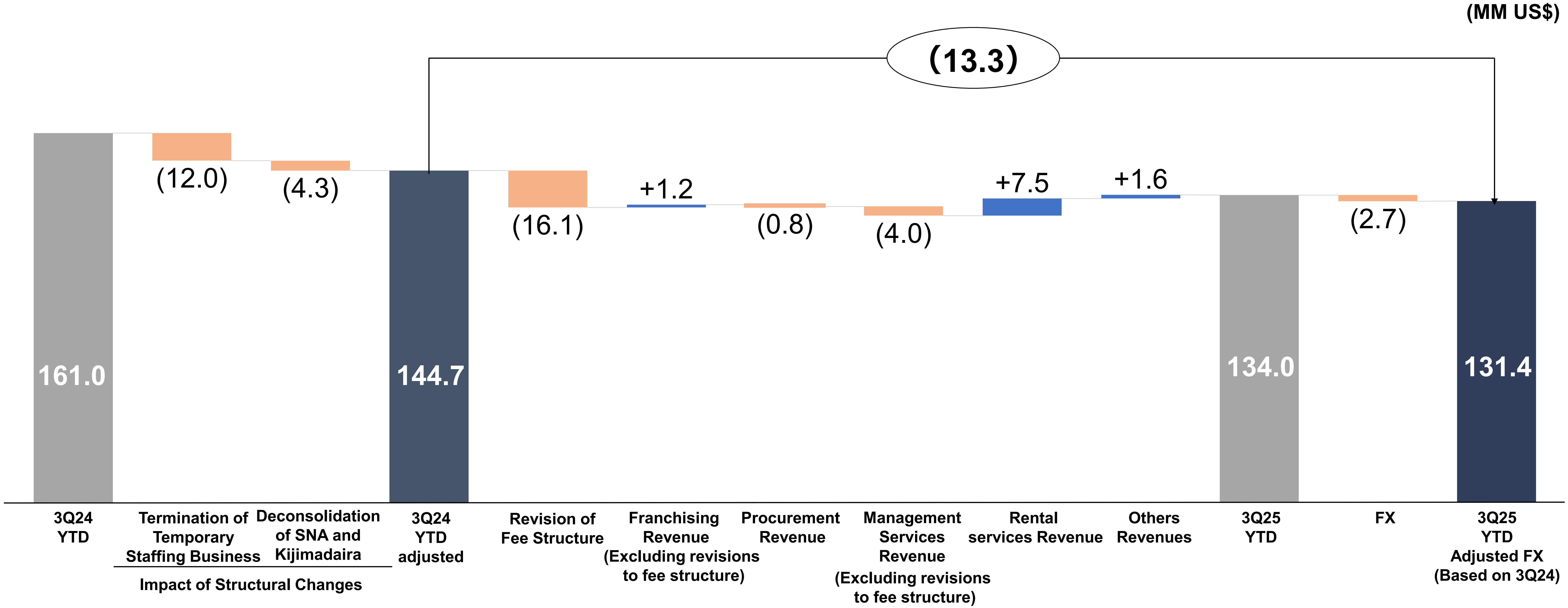
[1] EBITDA = Income from operations + Depreciation and amortization expense (Non-GAAP Financials: see p.26)

[2] Exchange Rate(Year-To-Date Ave.) 3Q2024 151.1 JPY/USD; 3Q2025 148.1 JPY/USD

[3] Cost impact from the termination of the staffing business is estimated based on contract terms

3Q25 Revenue Trend (vs 3Q24 / YTD)

- Revenue [1] decreased year-over-year



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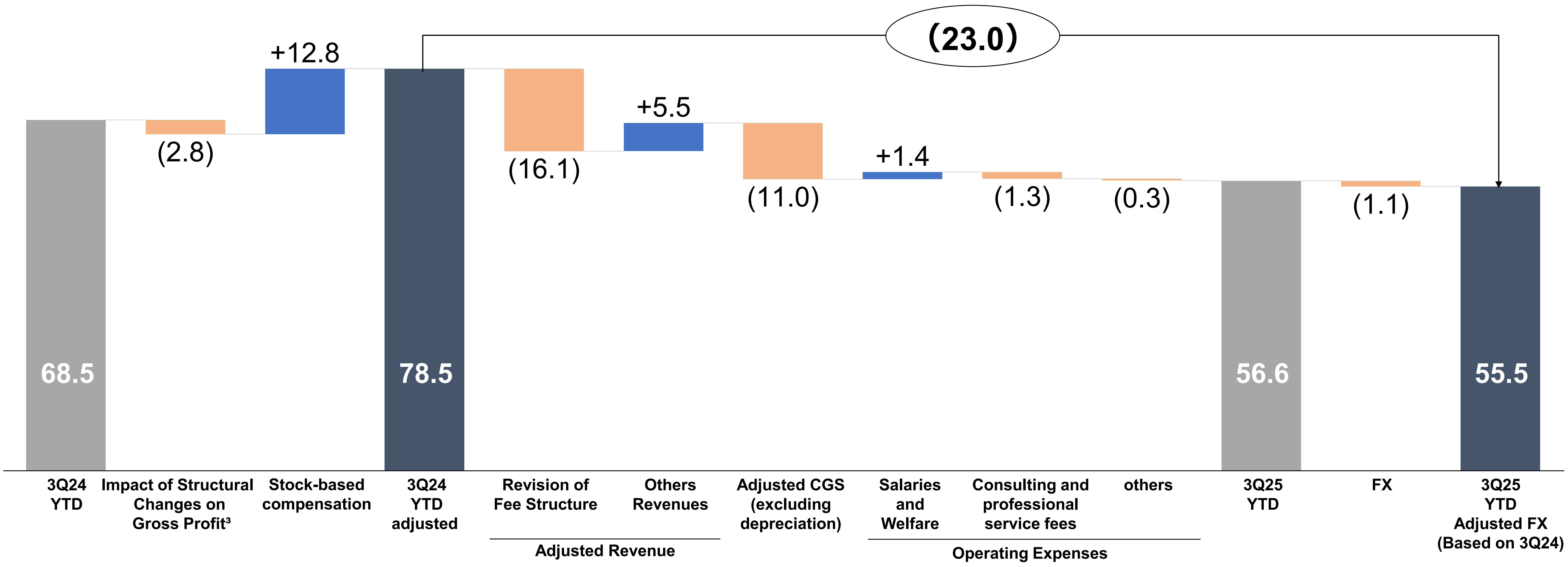
3Q25 EBITDA Trend (vs 3Q24 / YTD)

- EBITDA[1] declined due to the impact of franchise fee revision and increased cost of sales

(MM US$)



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[3] Cost impact from the termination of the staffing business is estimated based on contract terms

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$）		3Q25	2Q25	3Q24	3Q25 YTD	3Q24 YTD
(A)	Total revenues	43	43	53	134	161
(B)	Income from operations	16	15	14	55	66
(C)	Depreciation and amortization expense	1	1	1	2	3
(D) =(B)+(C)	**EBITDA**	17	15	15	57	68
(E) =(D)／(A)	**EBITDA Margin**	38%	35%	28%	43%	43%

Thank you

SBC Medical Group Holdings Incorporated / ir@sbc-holdings.com
ICR, LLC / US Investor Contact / +1 (646) 277 1200 /William.Zima@icrinc.com

SBC Medical Group Holdings, Inc.