SBC Medical Group Holdings, Inc.

4Q and Full Year 2025

Investor Presentation

March 2026

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Ⅰ. FY2025 Clinic Highlights

FY2025 Clinic Highlights

- The average per visit, which had been declining, has shown a recovery trend since the 2H FY2025, with total revenue also returning to a level comparable to the previous year

Clinics Key Figures

Number of Locations [1]
(as of Dec 31, 2025, YoY)

283 locations

+34 locations / +14%

Total Revenue [2 3 4]
(Annually - YoY)

$1,163 MM +2%

Same-Clinic Revenue : $1,062MM (2)%

Average Revenue per Visit [2 3 4 5]
(4Q - YoY)

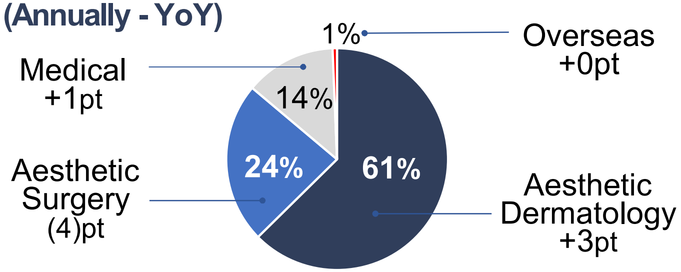
$316 +11%

Number of Customers [2 5 6] / Unique Customers (LTM - YoY)

6.63 MM / **2.10 MM**

+12% / +10%

Revenue Distribution [2 3 4]
(Annually - YoY)



Repeat Rate [2 5 6 7]

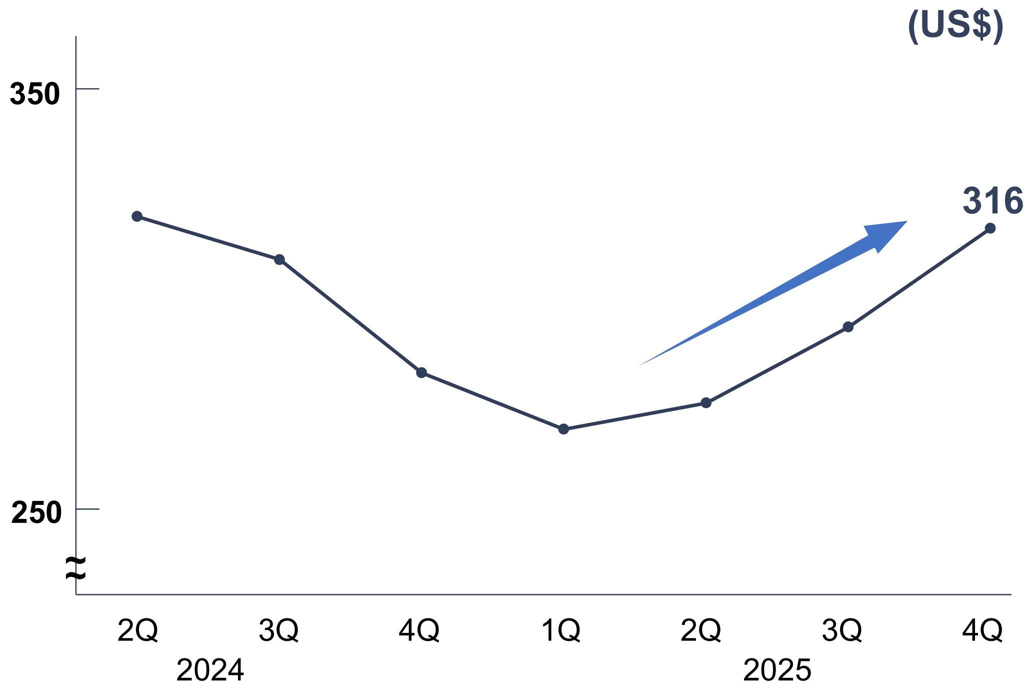
72 %

[1] Includes franchised SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC, OrangeTwist
[2] Includes franchised SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC
[3] Converted at JPY 149.6 / USD, JPY 114.5 / SGD
[4] After point/ticket discounts
[5] Excluding free counseling
[6] Unique customer count for AHH and JUN CLINIC is estimated based on the ratio to annual customer count at SBC brand clinics, Rize Clinic, and Gorilla Clinic
[7] Percentage of customers who visited franchisee clinics two or more times

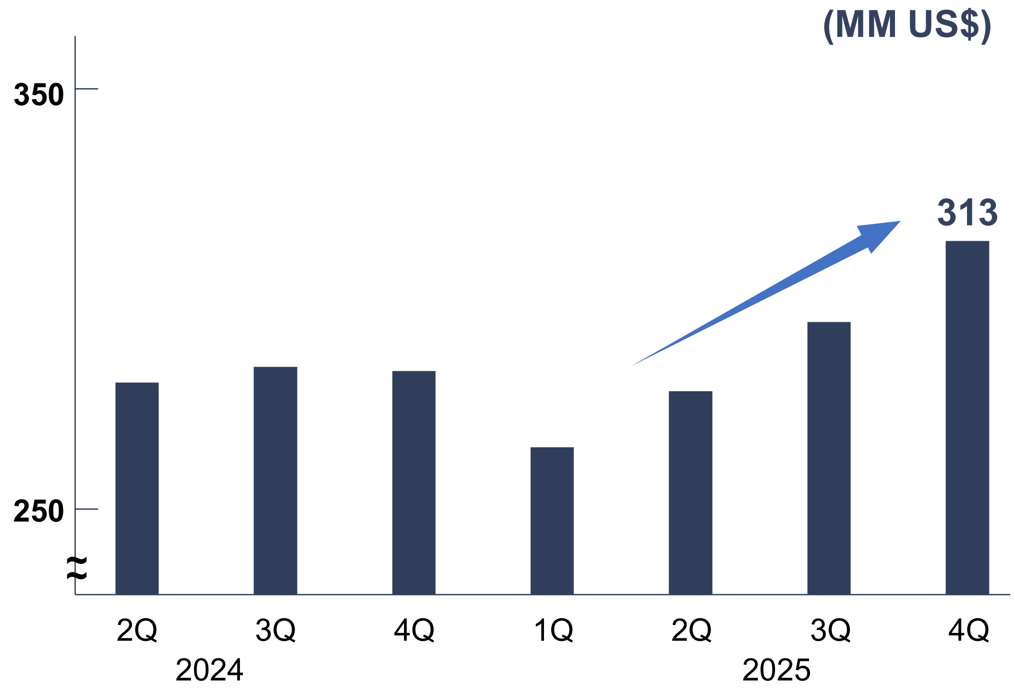
Average Revenue per Visit and Clinic Total Revenue

- The recovery of the average revenue per visit led to the recovery in total clinic revenue

Average Revenue per Visit [1 2 3 4]



Clinic Total Revenue [1 2 3]



[1] Includes franchised SBC brand clinics, Rize Clinic, Gorilla Clinic, AHH, JUN CLINIC
[2] Converted at JPY 149.6 / USD, JPY 114.5 / SGD
[3] After point/ticket discounts
[4] Excluding free counseling

Ⅱ.　FY2025 Performance Highlights

FY2025 Business Highlights

- In aesthetic healthcare in Japan, revenue per customer visit rebounded and dermatology clients expanded
- Business base in Japan expanded through new clinic formats & M&A
- Established a strong foothold for entry into the US & Thailand markets

Business Growth in Japan

- Average revenue per customer visit rebounded
- Dermatology clientele expanded
- AGA clinic network became top level
- Orthopedics & Fertility clinics expanded (+2 clinics)

Business Base Expansion in Japan

- Opened NEO SKIN CLINIC
- Opened Hada no Aozora Clinic
- M&A of MB career lounge (JUN CLINIC)
- Consolidated Waqoo, Inc. via TOB

Accelerating Global Expansion

- Strategic investment in OrangeTwist
- Strategic alliance with BLEZ
- Dr. Steven R. Cohen appointed as advisor

FY2025 Financial Performance Highlights

SBC Medical Group Holdings Key Financials [1]

	Total Revenues	EBITDA [2]	EBITDA [3] Margin	Net income attributable to SBC	ROE [4] (Annualized)	Basic EPS [5]
FY2025 YoY	$174MM (15)%	$70MM (21)%	40.4% (3.0)pt	$51MM +9%	23.0% (4.6)pt	$0.50 +4%
4Q2025 YoY	$40MM (11)%	$14MM (35)%	34.2% (12.4)pt	$14MM +117%	22.9% +9.8pt	$0.14 +133%

[1] Converted at JPY 149.6 / USD
[2] EBITDA = Income from operations + Depreciation and amortization expense + Impairment loss (Non-GAAP Financials: see p.37)
[3] EBITDA margin (%) = EBITDA / Total revenues
[4] 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)
[5] Basic EPS = Net income attributable to SBC Medical Group Holdings Incorporated / Weighted average shares outstanding

Consolidated Income Statement (Annual)

- Revenue declined due to fee revisions and business restructuring, while profit increased due to lower listing-related costs (stock-based compensation)

(MM US$)	FY25	% YoY	FY24
Total revenues	174	(15)%	205
• Franchising revenue	46	(25)%	61
• Procurement revenue	56	+2%	55
• Management services revenue	30	(44)%	53
• Rental services revenue	23	+43%	16
• Other revenues	19	(7)%	20
Cost of revenues	46	(6)%	49
Gross profit	127	(18)%	156
Operating expenses	60	(30)%	86
Income from operations	67	(4)%	70
Net income attributable to SBC Medical Group Holdings	51	+9%	47

Total Revenues

- Fee revisions: USD (24.4) MM
- Business restructuring: USD (17.1) MM

  - Incl. staffing dispatch discontinuation [2] (mgmt. revenue USD (12.0) MM)

Operating Expenses

- Decrease in stock-based compensation costs related to prior-year listing

[1] Converted at JPY 149.6 / USD
[2] Cost impact from staff dispatch discontinuation is estimated based on contracts

Consolidated Income Statement (Quarterly)

- YoY: Revenue declined due to fee revisions, while profit increased from lower listing-related costs
- QoQ: Revenue and income from operations declined due to decreased point-related income

(MM US$)	25Q4	% QoQ	% YoY	25Q3	24Q4
Total revenues	40	(9)%	(11)%	43	44
• Franchising revenue	10	+4%	(34)%	10	16
• Procurement revenue	13	(6)%	+19%	13	11
• Management services revenue	6	(33)%	(27)%	9	9
• Rental services revenue	4	(31)%	(13)%	6	5
• Other revenues	6	+41%	+29%	4	5
Cost of revenues	11	(17)%	+1%	13	11
Gross profit	29	(5)%	(15)%	31	34
Operating expenses	16	+9%	(45)%	15	29
Income from operations	13	(19)%	+172%	16	5
Net income attributable to SBC Medical Group Holdings	14	+11%	+117%	13	7

[1] Converted at JPY 149.6 / USD

Total Revenues

YoY

- Fee revisions: USD (8.3) MM
- Restructuring: USD (0.8) MM
  - Kijimadaira / SNA deconsolidation

QoQ

- Mgmt. service revenue declined, mainly due to temporary decrease in point-related income

Operating Expenses

YoY

- Decrease due to the absence of prior-year impairment loss

Ⅲ. Business Strategy Updates

Growth Strategy Overview

- Approaching both appearance and physical wellness is key to living a youthful, vital life
- SBC will leverage all its capabilities to address the Longevity market

Strategic Vision: Longevity

Aesthetic
Appearance-Based Approach

Longevity
A Youthful, Vital Life
～ *SBC Wellness 2.0* ～

Non-Aesthetic
Physical Wellness Approach

4 Key Strategies

Four Growth Strategies

1 Multi-Brand Strategy in Aesthetic Dermatology
- Maximize market share through targeted brand portfolio

2 Non-Aesthetic Business Expansion
- Apply aesthetic healthcare expertise to diversify into new specialties

3 Global Business Expansion
- Expand aesthetic dermatology clinics to the US & Southeast Asia

4 AI-Driven Competitiveness & Cost Reform
- Transform clinical & operational data into AI learning resources

Expanding into the Longevity Market

- The longevity market represents a larger and integrated market that extends beyond aesthetic medicine.
- Compared to the U.S. and other markets, the Japanese market is still in its early stages and is expected to see significant growth.

Aesthetic Healthcare Market (Japan)

USD 4bn

Target Areas

- Injection treatments
- Laser treatments
- Skincare
- Surgical treatments, etc.

Longevity Market (Japan)

USD 34bn

Measurement & Wearables
Digital health, Health apps, Biomarkers, etc.

Anti-aging
Cell repair, Regenerative medicine, AGA, etc.

Aesthetic Medicine
Injection treatments, Laser treatments, Skincare, Surgical treatments, etc.

Functional Improvement
Joint & Skeletal maintenance, Dental, Ophthalmology, Gynecology, etc.

Sources: Report Ocean

SBC Wellness 2.0 (1)

- Focus on prevention, strengthening, and optimization established the performance medicine category
- By approaching corporate customers, we can reduce marketing costs and enable direct access

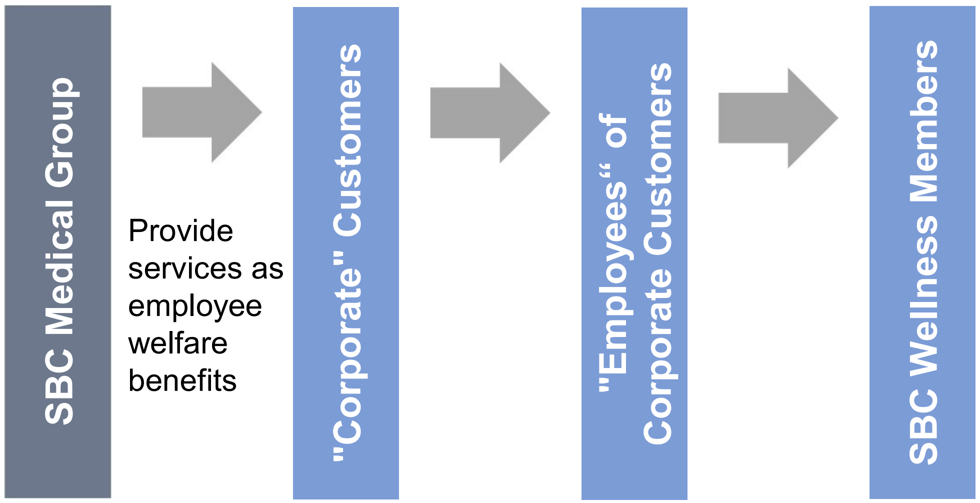
Service Overview

- Consistent services from quantification of physical conditions to asset conversion drove synergies

1. Measure (Quantification)	Digitizing Conditions with Blood Biomarkers and AI Mirrors
2. Visualize (Visualization)	Internal Age Score Intuitively Displayed with AI Avatar
3. Recommend (Optimal solution)	AI Recommendation Engine
4. Motivate (Companion)	AI Coaching
5. Track (Capitalization)	Health Asset Listing, Time Series Analysis

Service Flow

1. Offer packages as employee welfare benefits to corporate clients
2. Enhanced performance, recruitment, and retention to strengthen corporate client relationships



SBC Wellness 2.0 (2)

- SBC's competitive advantages established dominant positions in new domestic markets
- Expanding SBC's business area and moving to capture high-potential markets

Background and Concept

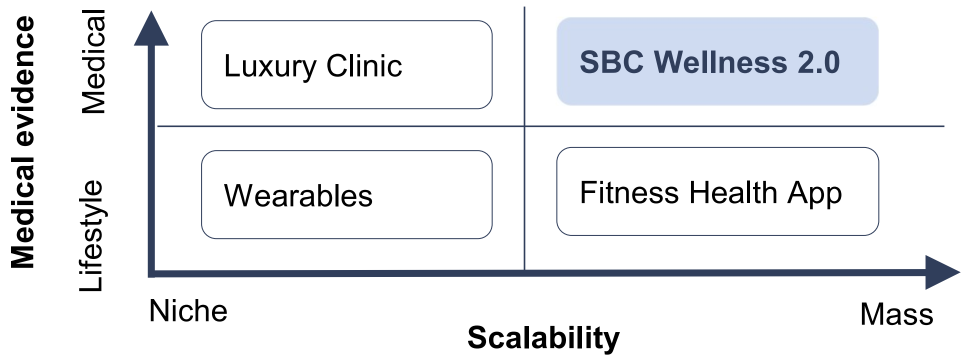
1. **Growing Market**
   - Longevity Needs to "Live Young“
   - Human capital management
2. **Paradigm Shift in Healthcare**
   - From treatment to optimizing biohacking

Competitive Advantage (Why SBC)

1. **Abundant Medical Evidence**
   - Leads to the sophistication of AI models
2. **Wide Range of Medical Areas and Services**
   - Comprehensive and optimal medical services
3. **Clinic Network Across Japan**
   - High customer convenience and easy to continue

Business Significance

1. **Approaching the Market in the Early Stage**
   - Dominant positions in high entry barriers market
2. **Subscription Revenue + Individual Revenue**
   - While keeping marketing costs down, we can aim for both continuous revenue and upside



Accelerating Multi-Brand Strategy in Dermatology (1)

- Expand growth and maximize market share through targeted brand deployment by customer segment
- Improve customer lifetime value (LTV) through cross-brand referrals

Changes in the Market Environment

**SNS Popularization,
Information Democratization & Increase**

**Diversification and Segmentation
of Customer Needs**

**The Strategic Importance
of Multi-Brand Expansion**

Economic in Multi-brand Development

1. **Expanding Growth Opportunities**
   - Enabling flexible clinic openings by avoiding internal brand cannibalization
   - Addressing diversifying customer needs
2. **Ecosystem with Cross-Brand Referrals**

Global Expansion and Scaling Strategies

Exporting the Business Model Refined in Japan

1. **"NEO Skin Clinic" Model**
Low cultural dependency, ideal for global scaling
&Accelerating the export of proven business models

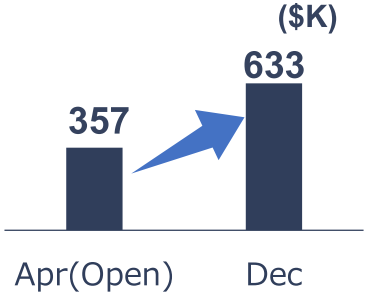
Accelerating Multi-Brand Strategy in Dermatology (2)

- Customer segmentation and optimal placement drove revenue growth and horizontal brand expansion
- Continuing to explore new brands in untapped segments

Brand Positioning Map

Current Updates and Direction

NEO Skin Clinic Monthly Revenue [1]



- Addressing high-sensitivity beauty customer needs drove steady sales growth

JUN CLINIC (6 Clinics) Monthly Revenue [1]

- The clinics acquired in July 2025
- Continue to attract customers with high customer unit price

[1] Converted at JPY 149.6 / USD

Expansion of Non-Aesthetic Healthcare Business (1)

- Diversifying business areas to expand growth engines and sustain high growth
- Applying expertise cultivated in aesthetic medicine to other medical fields

Strategic Significance

1. **Diversifying Revenue Streams**
   - Expanding Healthcare Portfolios and Increasing Room for Growth
2. **Capture of Growth Markets**
   - Entering markets with high affinity with aesthetic medicine and where high profits and high growth are expected by utilizing our own know-how

Competitive Advantage: "3 Know-hows" that Help SBC Win

1. **Advanced Marketing**
   - Customer attraction and CRM know-how honed through aesthetic medicine
   - Marketing Strategy based on a wealth of data

2. **Standardization**
   - Removed personality operation Manual
   - Infrastructure to support multi-site deployment (Recruitment, Education, DX)

3. **Cash-pay × Reimbursed care**
   - Seamless menu enrichment
   - Sending customers to Cash-pay → Reimbursed care

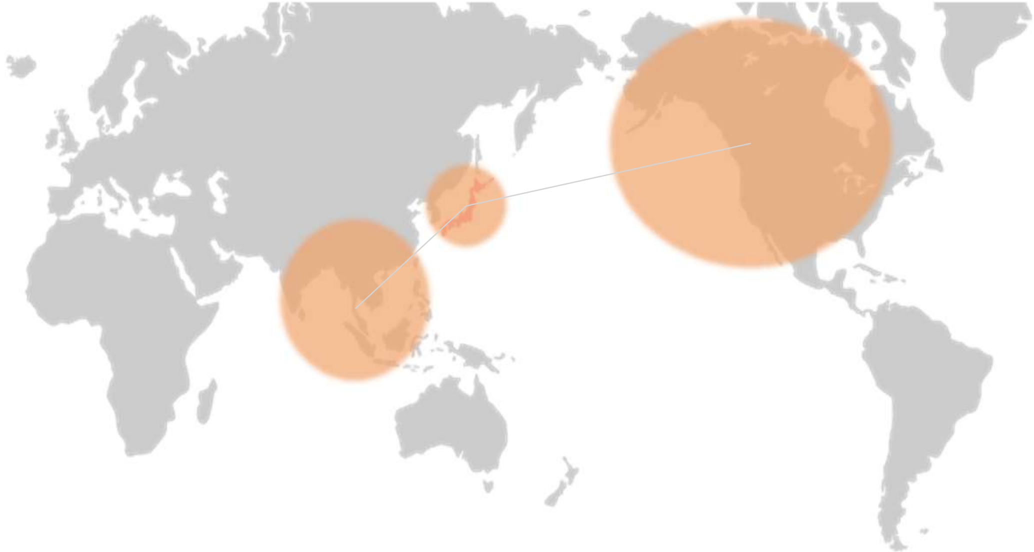
Expansion of Non-Aesthetic Healthcare Business (2)

- Leveraging M&A to accelerate deployment into areas where SBC's strengths are maximized

Domain	Market and Background	Strategic Approach Winning Tactics	Status
Orthopedics SBC ORTHOPEDIC CLINIC	• Demand increasing with population aging	• Hybrid model: **Reimbursed care× Regenerative**	• Yokohama clinic opened
Alopecia Treatment (AGA) SBC SBC Medical Group Shonan AGA Clinic	• Rising demand: **Transplants & Lasers**	• Overwhelming customer attraction cultivated in aesthetic healthcare • Combined treatment (Meds +Transplants + Lasers)	• **One of Japan's largest networks (34 clinics total)**
Fertility Treatment Gynecology Kanagawa Women's Clinic	• **Egg Freezing** surge • Expanded subsidies	• High affinity with customers • High-value reproductive medicine	• Ikebukuro clinic opened
Dentistry SBC Shonan Dental Clinic	• Demand: **Ceramics & Implants**	• Focus **on Aesthetic area** • Cross-selling to existing customers	• Nationwide rollout of a recurring-visit model that contributes to higher LTV
Ophthalmology Shinjuku Myopia Clinic	• Growth in **ICL & LASIK**	• Trust via High volume & CAPEX	• Promote a high-unit-price, high-efficiency "surgery-specialized" model

Global Business Development

- Expansion driven by (1) partnerships with trusted local partners, (2) identifying winning strategies in each market, and (3) scaling the business mode
- Increasing demand in the longevity sector is incorporated into the business strategy



Japan: Stable Earnings Base

- Advantage as the No.1 brand
- Core businesses support global expansion
- Diversification includes non-aesthetic areas

U.S.: Establishing a Business Foundation

- OrangeTwist expands its MedSpa business
- Approach to Longevity market
- Exporting business to other regions

ASIA: Expanding Locations & B2B

- Exploring business expansion mainly utilizing M&A
- Exploring B2B business

U.S. Business Strategy

- New store development accelerates the global export of business models
- Capturing longevity-focused customer needs and promoting market development

Mutual Benefits of SBC and Orange Twist

SBC	OrangeTwist
• High-quality, turnover model • High investment backed	• Management familiar with the US market • Luxury experience model • Framework scalability

Future Development Direction

- **Developing the Longevity Market:**
  Developing a unique market that combines aesthetic and longevity
- **Business Model Export:**
  Exporting Longevity and MedSPA business model to Japan and Asia

Southeast Asia Business Strategy

- Leveraging Japan's geographic proximity and brand strength to expand in Southeast Asian markets
- M&A and country-specific strategies enabled horizontal deployment of business models

Strategies and Significance into Southeast Asia

1. **Opportunities for B2B Business Targeting Local Clinics**
   - The large number of small-scale clinics presents opportunities for B2B business leveraging Japanese brand strength
2. **Geographic and Brand Advantages**
   - Southeast Asia is geographically close to Japan and has strong economic and human ties
   - High trust in service quality and safety in Japan
3. **Market Growth Potential**
   - Continued economic growth is expected to boost the aesthetic medicine market

Future Development Direction

- Exploring business expansion in B2B operations including merchandise sales
- Considering geographic expansion including through M&A strategy

Competitiveness and Cost Structure Reform Using AI (1)

- Breaking through growth constraints of labor-intensive operations to improve multi-dimensional scalability
- Leveraging extensive data as AI resources to build proprietary competitive advantages

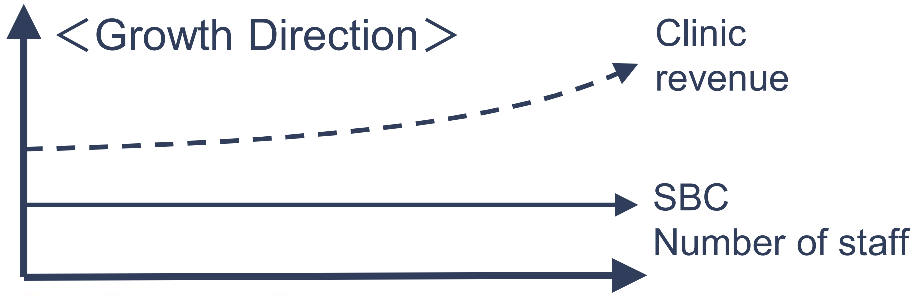
Objectives and Strategies for AI Promotion

Purpose: Non-linear growth through efficient management and improved CX

- Get out of a “labor-intensive” management model
- Automated management infrastructure by AI

Core Strategy: Converted buried “management assets” into competitive assets

- Data asset conversion into AI resources establish unrivaled competitive advantages



SBC Data Assets

Utilize

Development of AI products

Enhance

Headquarter

- Marketing
- M&A (PMI)
- Recruitment, education
- Administrative operations

Call Center

- Reservation support
- Inquiry response

Clinic

- Back-office operations
- Counseling
- Customer engagement

Competitiveness and Cost Structure Reform Using AI (2)

- Fundamentally reforming the cost structure through AI-driven reduction of on-site workload and HQ functional model rollout. In parallel, we will also work to improve the clinic's customer experience

Usage Scenarios

1
- Building a Utilization Infrastructure
- AI for Daily on-Site Operations

- Company-wide knowledge Intensive
- Back Office & Reservation Lead Automation

2
- Operations Autonomous
- Innovation of Headquarters Functions

- Development of AI Counseling, etc.
- M&A (PMI Advancement)
- Marketing Optimization

- Management Costs Significant Reductions
- Increased Scalability

Reshaping the Value Chain Through AI

Headquarters Functions

Culture	Data	Leverage
• Promotion Team • Training and mentors	• Data aggregation and integration	• Innovation of business processes

Customer Experience

Attracting	Treatment	Follow Up
• Marketing Optimization	• AI-Counseling	• 24 hour AI-Concierge

Ⅳ.　Capital Strategy

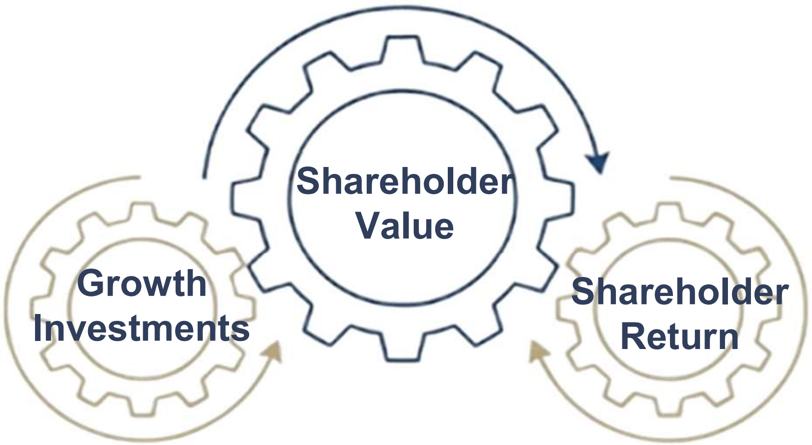
Capital Strategy

- Effective capital deployment for domestic and global growth to maximize shareholder value
- Recognizing the need to improve liquidity through an increase in free float

Overview of Capital Strategy

Aiming to Maximize Shareholder Value While Prioritizing Growth Investment

- Prioritizing growth investments
- Enhanced liquidity and shareholder return measures maximized shareholder value



Positioning of Each Measure

Growth Investments

- In Japan, we are looking for investment opportunities in several medical fields
- Overseas, we are looking for growth opportunities, mainly in the United States and Southeast Asia

Improving Liquidity

- Increasing the free float ratio is key
- Considering responses, incl. sales of CEO shares
- S-3 is filed

Shareholder Return Strategy

- Approved a share buyback program to secure flexibility

Appendix

Consolidated Income Statement

(MM US$)	FY25	% YoY	FY24	25Q4	% YoY	24Q4
Total revenues	174	(15)%	205	40	(11)%	44
• Franchising revenue	46	(25)%	61	10	(34)%	16
• Procurement revenue	56	+2%	55	13	+19%	11
• Management services revenue	30	(44)%	53	6	(27)%	9
• Rental services revenue	23	+43%	16	4	(13)%	5
• Other revenues	19	(7)%	20	6	+29%	5
Cost of revenues	46	(6)%	49	11	+1%	11
Gross profit	127	(18)%	156	29	(15)%	34
Operating expenses	60	(30)%	86	16	(45)%	29
• Salaries and Welfare	26	(1)%	27	7	+19%	6
• Depreciation and Amortization	2	(23)%	2	0	(73)%	0
• Consulting and Professional Services	17	+17%	15	5	+27%	4
• Office, Utility, and other Expenses	7	+11%	7	2	+23%	2
• Other	7	(80)%	36	2	(89)%	17
Income from operations	67	(4)%	70	13	+172%	5
Net income attributable to SBC Medical Group Holdings	51	+9%	47	14	+117%	7

Consolidated Balance Sheet

(MM US$)	Dec. 2025	Change	Dec. 2024
TOTAL ASSETS	380	+114	266
Total Current Assets	231	+47	184
• Cash and cash equivalents	164	+39	125
• Accounts receivable – related parties	28	(1)	29
• Customer loans receivable	9	(1)	10
• Other assets – current	31	+11	20
Total Non-Current Assets	149	+67	82
• Property and equipment, net	8	(1)	9
• Intangible assets, net	48	+46	2
• Customer loans receivable, non-current	5	+0	5
• Long-term investments in MCs – related parties	18	+0	18
• Other Assets	71	+23	48

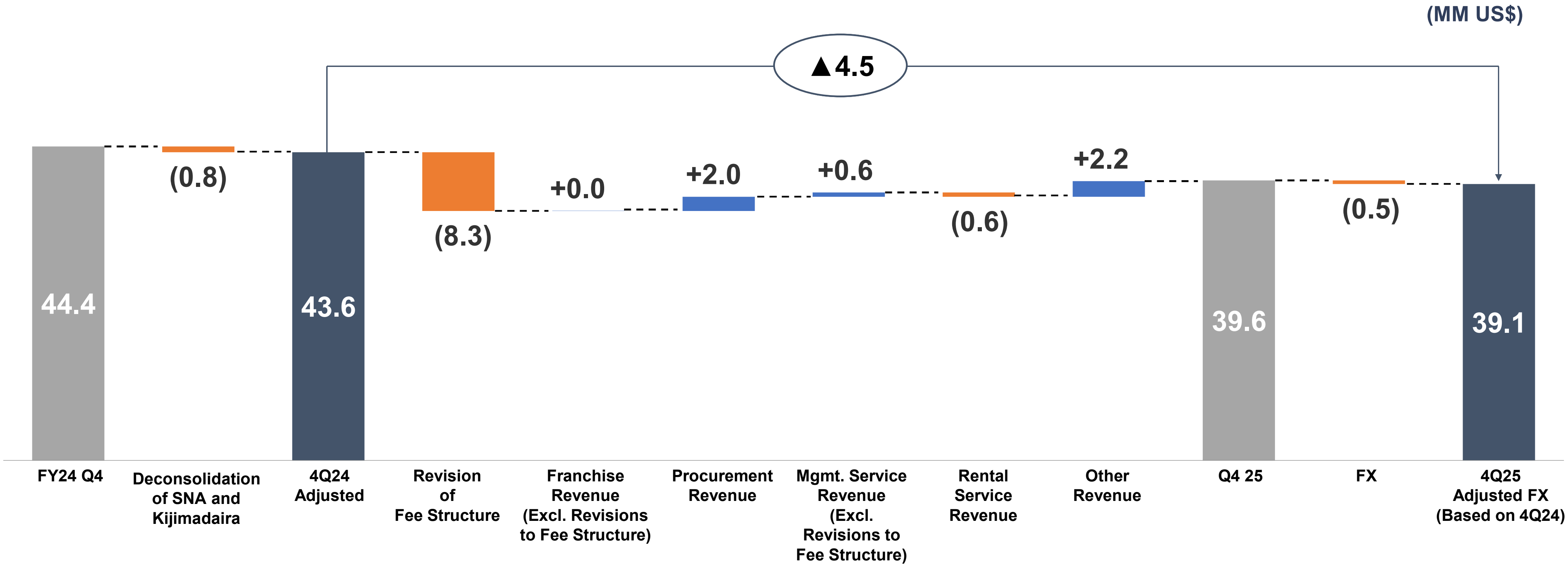
(MM US$)	Dec. 2025	Change	Dec. 2024
TOTAL LIABILITIES	117	+46	71
Total Current Liabilities	61	+0	61
• Accounts payable	17	+3	14
• Notes payables, current – related parties	0	+0	0
• Advances from customers – related parties	5	(7)	12
• Income tax payable	9	(10)	19
• Bank and other borrowings, current	9	+9	0
• Other current liabilities	21	+4	17
Total Non-Current Liabilities	56	+46	10
• Bank and other borrowings, non-current	34	+27	7
• Notes payables, non-current – related parties	0	+0	0
• Other non-current liabilities	22	+19	3
STOCKHOLDERS EQUITY	263	+68	195
SBC Medical Group Holdings Incorporated Stockholders' Equity	248	+53	195

Consolidated Cash Flow Statement

(MM US$)	FY25	Change	FY24
Net cash provided by operating activities	25	+4	21
Net cash Used in investing activities	(21)	(11)	(10)
Net cash provided by financing activities	38	+15	23
Effect of exchange rate changes	(3)	+8	(11)
Net change in cash and cash equivalents	39	+17	22
Cash and cash equivalents as of the beginning of the period	125	+22	103
Cash and cash equivalents as of the end of the period	164	+39	125

Revenue Bridge Analysis (vs. FY24Q4 / Quarterly)

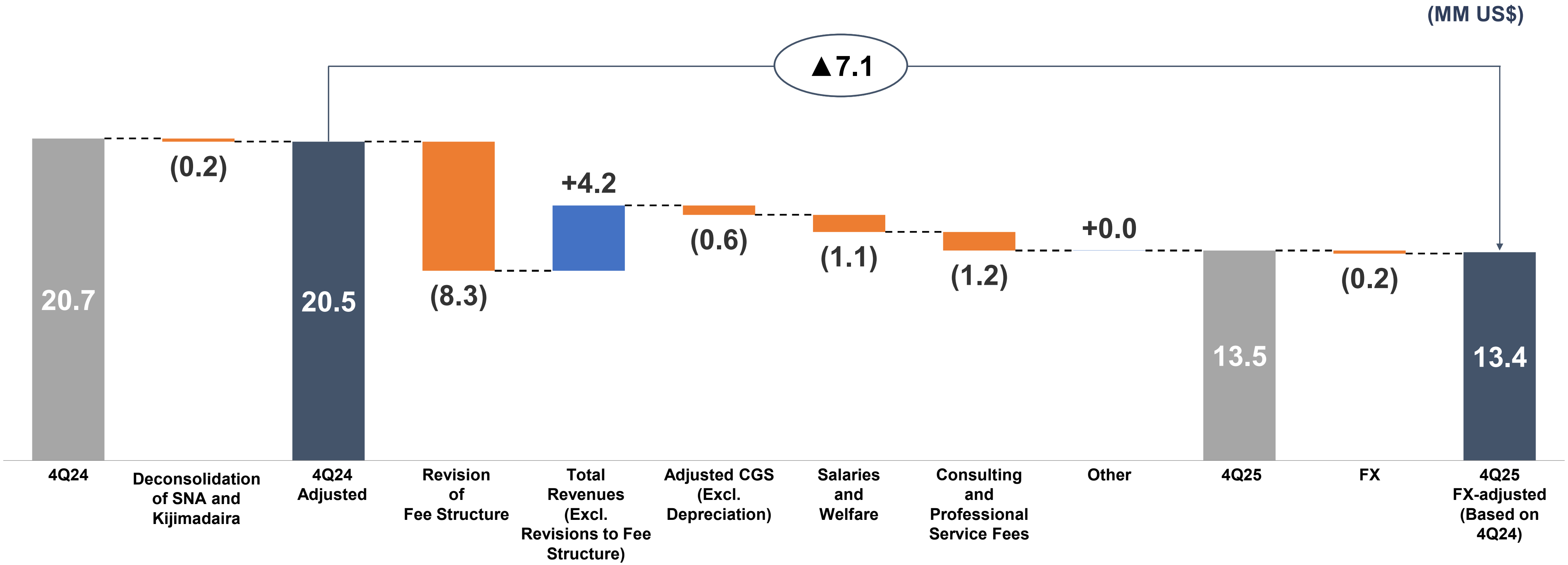
- Revenue declined YoY primarily due to the revision of franchise fees



[1] FX Rate(Year-To-Date Ave.) FY2024Q4: 151.4 JPY/USD
FY2025Q4: 149.6 JPY/USD

EBITDA Bridge Analysis (vs. FY24Q4 / Quarterly)

- EBITDA [1] declined primarily due to the impact of the fee structure revision

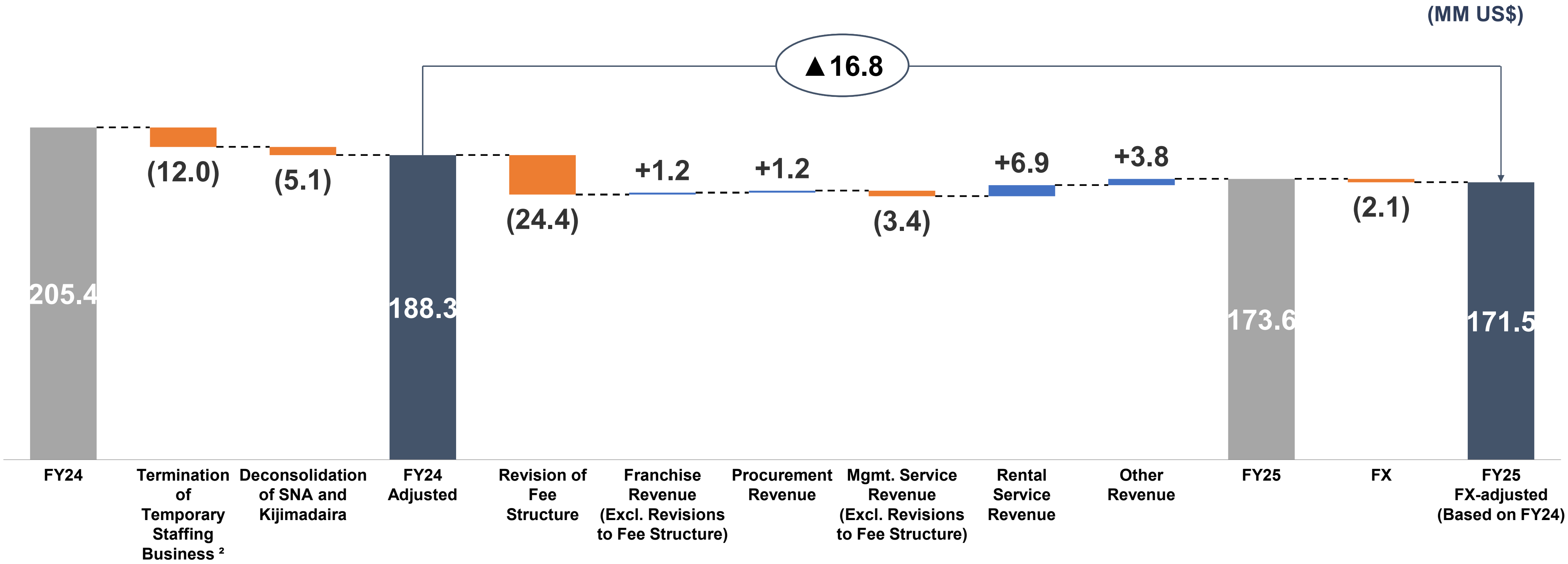


[1] EBITDA = Operating Income + Depreciation + Impairment loss (Non-GAAP figures: See P37)

[2] FX Rate(Year-To-Date Ave.)
FY2024Q4: 151.4 JPY/USD
FY2025Q4: 149.6 JPY/USD

Revenue Bridge Analysis (vs. FY24 / Annually)

- Revenue declined YoY primarily due to business restructuring and the revision of franchise fees

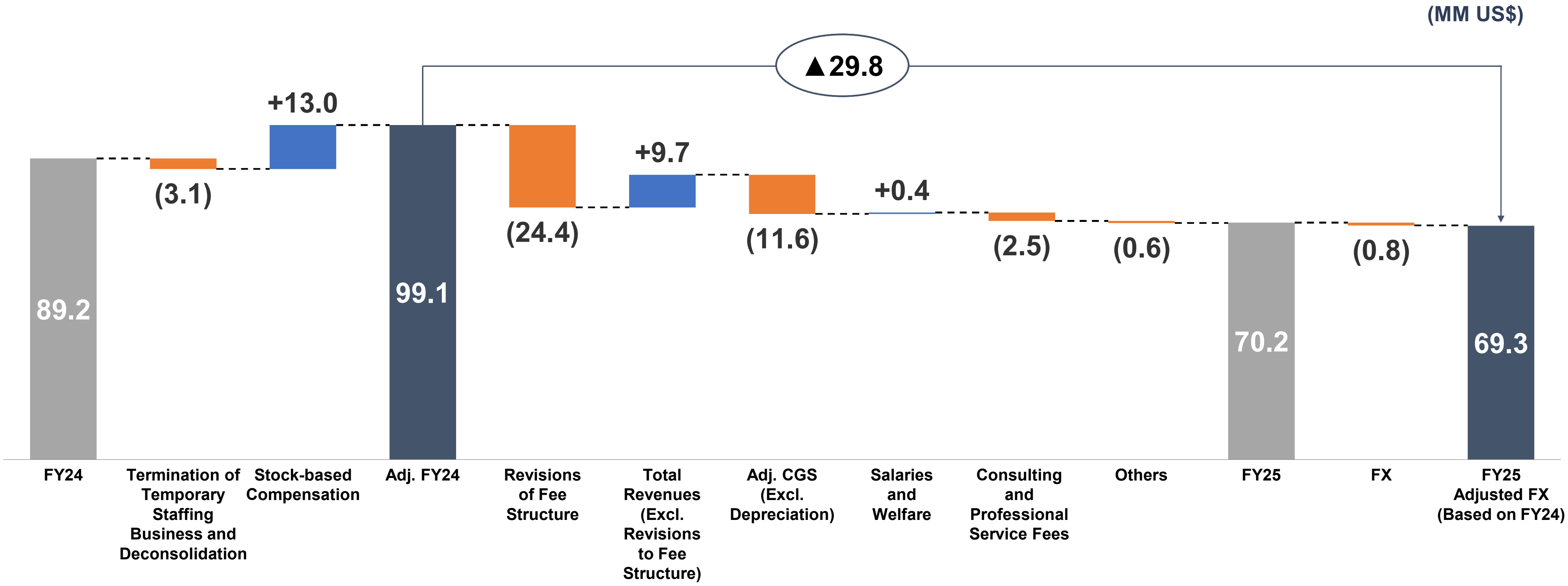


[1] FX Rate(Year-To-Date Ave.) FY2024: 151.4 JPY/USD FY2025: 149.6 JPY/USD

[2] Cost impact from staff dispatch discontinuation is estimated based on contracts

EBITDA Bridge Analysis (vs. FY24 / Annually)

- EBITDA [1] declined primarily due to the impact of the fee structure revision and higher cost of revenues



[1] EBITDA = Operating Income + Depreciation + Impairment loss (Non-GAAP figures: See P37)

[2] FX Rate(Year-To-Date Ave.)
FY2024: 151.4 JPY/USD
FY2025: 149.6 JPY/USD

[3] Cost impact from staff dispatch discontinuation is estimated based on contracts

Strong Financial Foundation for Growth

- A sound financial foundation with ample cash reserves and borrowing capacity to support future growth investments

Balance Sheet Key Figures (as of December 31, 2025)

Cash and Cash Equivalents	Interest-bearing Liabilities	Net Interest-bearing Liabilities [4]
$164 MM	$52 MM	$(112) MM
Capital Adequacy Ratio [1]	**D/E [2]**	**BPS [3]**
$65.3 %	0.20 x	$2.42

[1] Capital Adequacy Ratio = Equity / Total Assets
[2] D/E = Interest-bearing Debt / Equity
[3] BPS = Equity / Shares Outstanding
[4] Net Interest-bearing Debt = Interest-bearing Debt − Cash and Cash Equivalents

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$)			25Q4	25Q3	24Q4	25Q4 YTD	24Q4 YTD
(A)		Total Revenues	40	43	44	174	205
(B)		Income from operations	13	16	5	67	70
(C)		Depreciation	1	1	1	3	4
(D)		Impairment	-	-	15	-	15
(E)	=(B)+(C)+(D)	**EBITDA**	14	17	21	70	89
(F)	=(E)／(A)	**EBITDA Margin**	34.2%	38.4%	46.6%	40.4%	43.4%
(G)		Net Income Attributable to SBC Medical Group Holdings	14	13	7	51	47
(H)	=(G) ／(A)	**Net Income Margin**	35.9%	29.6%	14.7%	29.4%	22.7%

Thank you

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