SBC Medical Group Holdings Incorporated
Nasdaq: SBC

August 24, 2026

Price (close on August 21, 2026)
$4.00

Rating
Buy

12- Month Target Price
$11.00

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EMERGING Growth Research

2026 Growth Recovery/Expansion is Here:

Long-term accomplished founder and management have shepherded SBC from a solo clinic in 2000 to a dominant global cosmetic treatment center franchiser and cash generation machine with little debt. H1:26 has already demonstrated post-2025 revenue growth recovery, which we expect to continue. However, it is the impact of AI efforts in H2:26 that could turn recovery into strong growth. Accordingly, the Company should likely begin to grow anew going forward with additional prospects, global and Japanese M&A targets, and AI as well as Longevity initiatives. Steps have also been taken over the last several months to increase free float, as management remains confident in their operating strategy. SBC is heavily undervalued, especially net of ample Net Cash. **We are bullish and reiterate a Buy rating with an increased $11.00 price target.**

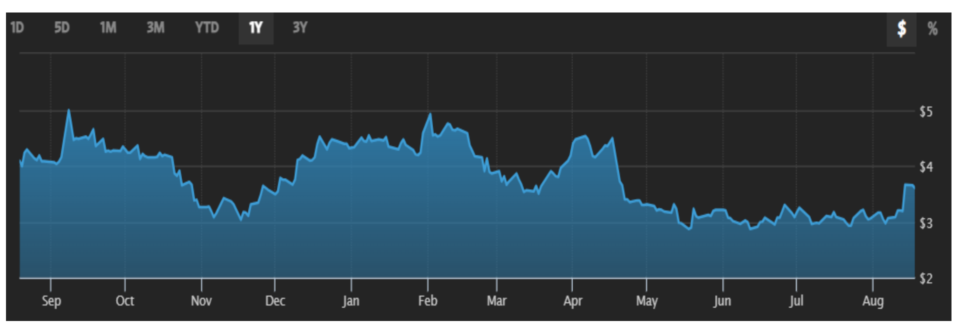
About the Company

SBC Medical Group Holdings Incorporated, together with its subsidiaries, provides management services to cosmetic treatment centers via a franchise model in Japan, Vietnam, Thailand, Singapore, and the United States. Revenue is sourced from six segments: Franchising, Procurement, Management Services, Rental, Other, and Waqoo. The Company was founded in 2000.

FYE Dec Revenue ($ mil.)	FY 2024A ACTUAL	FY 2025A CURRENT	FY 2025A FORMER	FY 2026E CURRENT	FY 2026E FORMER
Q1 Mar	$54.8A	$47.3A	$47.3A	$43.1A	$43.1A
Q2 Jun	$53.1A	$43.4A	$43.4A	$49.2A	$44.7E
Q3 Sep	$53.1A	$43.4A	$43.4A	$51.3E	$46.4E
Q4 Dec	$44.4A	$39.6A	$39.6A	$54.3E	$48.1E
Year	**$205.4A**	**$173.6A**	**$173.6A**	**$197.9E**	**$182.2E**
Change	6%	(16)%	(16)%	14%	5%

FYE Dec EPS ($)	FY 2024A ACTUAL	FY 2025A CURRENT	FY 2025A FORMER	FY 2026E CURRENT	FY 2026E FORMER
Q1 Mar	$0.20A	$0.21A	$0.21A	$0.11A	$0.11A
Q2 Jun	$0.20A	$0.02A	$0.02A	$0.10A	$0.12E
Q3 Sep	$0.03A	$0.12A	$0.12A	$0.12E	$0.13E
Q4 Dec	$0.06A	$0.14A	$0.14A	$0.13E	$0.14E
Year	**$0.48A**	**$0.50A**	**$0.50A**	**$0.47E**	**$0.50E**
P/E Ratio	7.5	7.2	7.2	7.7	7.2

52-Week Range	$2.78 - 5.07
Shares Outstanding	103 mil
Insider/Institutional	82%/0%
Public Float	$68 mil
Market Capitalization	$369 mil
Total Debt	$38 mil
Debt / Book Equity	14%
ROE (TTM)	19%
Book Value / Share	$2.73
Daily Volume (90-day)	128,000
Fwd. Div. & Yield	--



Q2:26 Financial Performance

- Revenue increased +13% yoy reflecting the impact of recovery from 2025 franchising fee reduction and addition of acquired Waqoo
- Revenue and earnings are further bolstered in H2:26 on increased AI efforts at the clinic level resulting in a virtuous cycle
- Operating profit +30% YoY reflecting broad revenue growth and the inclusion of Waqoo operations. Cash remains very strong.
- Shares heavily discounted despite improved revenue growth outlook and increasing steps by management to improve trading liquidity

Key Risks

- Delay of or lower-than-expected impact of AI efforts would impact top and bottom line in 2026, though our estimates are conservative
- Japanese market and franchisee concentration presents diversifiable risks – less of an issue with future global M&A
- Limited international experience in SE Asia and U.S. markets that are targets for global M&A (judicious in partnership approach then)
- Relatively small share free float hampers liquidity, though steps have been taken to change this reality thus increasing free float

Please refer to the end of this report to obtain important sponsorship disclosure information.

Investment Thesis

SBC underwent financial recapitalization in Q3:24, during which the holding company Pono Capital Two, Inc. ("Pono") merged the business lines of prior SBC businesses and renamed itself SBC Medical Group Holdings, Inc. Collectively, the Company is now the largest player in Japanese cosmetic treatment with an estimated 25% market share in the highly fragmented industry in which the Company currently generates 99% of revenue.

The Company operates reasonable prices/a high turnover model (e.g., Shonan Beauty dermatology, Gorilla Clinic) as well as higher-growth/higher-margin dermatological aesthetics (e.g., JUN Clinic, NEO Skin Clinic), including an increasing focus on male customers. SBC has also expanded internationally with management recruitment, acquisition of AHH in Singapore, a partnership with BLEZ ASIA in Thailand, and an equity investment/partnership with Orange Twist in the United States.

SBC clinics have continued to grow organically and via acquisitions (i.e., +34 total SBC clinics or +13% in the last 12 months to reach a total of 287 clinics). The goal is to now grow from 287 clinics currently to 1,000 by 2035, implying a 14% long-term CAGR in clinic number. The Company also reports 6.9 million visits annually (which is unmatched in Japan) and a 73% repeat rate. Of note in H2:26, management now expects an additional $15 million revenue generation, reflecting AI efforts (i.e., clinic AI implementation creates virtuous cycle), of which we include one third of $15 million to remain conservative.

Since mid-2024 (around the time of Q3:24 recapitalization), SBC shares have declined ~(80%), reflecting revenue slowdown in later 2024-2025 due to increased local market competition. It is expected that revenue generation will now begin to grow again going forward (+14% overall during 2026) after which SBC should return to its historical +10% to +15% CAGR historical range. Moreover, the Company has launched two new major initiatives: AI-driven operations (i.e., customer experience, staffing) and Wellness 2.0/Longevity (inspired by models in the U.S.) which underscore future revenue and expense control prospects.

With growing underlying procedure volume, 70%-75% gross margins, and operating expense control (reflecting the franchise model), SBC is a cash-generation machine. As of the end of Q2:26, the Company carried $185 million in cash on the balance sheet (out of $259 million in total current assets). Net of limited $38 million short and long-term commercial bank loans (i.e., low-APR borrowing in Japan), Current Assets are approximately 65% of SBC's total assets and ~70% of its current fully diluted $369 million market capitalization (or ~40% of share price in Net Cash alone). In effect, Net Cash price of SBC shares is about $2.17 per share, not the listed $4.00 share price as of August 21, 2026.

Accordingly, SBC is heavily discounted with growth recovery/expansion now here on both domestic Japanese and global expansion, fully-absorbed 2025 treatment pricing change, and AI efforts. Moreover, to improve trading liquidity, SBC also became a Russell 3000 company and partially reduced its founder's commanding ownership position (which is a good thing long-term, though resulted in near-term share price compression). **Accordingly, we are bullish and reiterate a Buy rating with an increased $11.00 price target.**

Q2:26 Financial Performance

SBC's revenue increased +13% yoy in Q2:26 to $49.2 million versus $43.4 million in Q2:25, reflecting the impact of recovery from 2025 franchising fee reduction and addition of acquired Waqoo operations. Sequential quarterly revenue growth was +14%, indicating the 2025 revenue decline has completed. Underlying volumes increased as 34 more locations were added yoy (i.e., franchise locations were 287 as of end of Q2:26) and customer number increased +10% yoy (i.e., 6.9 million customers in the twelve months ended June 30, 2026 with a repeat rate of 73%). Management now estimates that total revenue will potentially now begin to regrow greater than +20% in 2026, as the effect of revised 2025 fee structure for clinic services is now fully absorbed plus up to $15 million additional revenue generated on top reflecting AI efforts.

Gross profit in Q2:26 was $36.0 million compared to $30.0 million in Q2:25 reflecting broad renewed revenue growth and the inclusion of Waqoo operations. Sequentially, gross profit increased from $30.4 million in Q1:26. Operating profit in Q2:26 rose to $19.0 million compared to $14.6 million in Q2:25 based on similar causes. Sequentially, operating profit increased from $17.7 million in Q1:26. SBC's Net Income from Continuing Operations in Q2:26 increased to $10.7 million versus $2.4 million in Q2:25 on end of yoy 2025-related revenue decline. EBITDA, a non-GAAP measure, was $19.7 million in Q2:26 versus $15.3 million in Q2:25 and $18.5 million in Q1:26. EPS increased in tandem to $0.10 in Q2:26. Net Cash remained plentiful at $147 million while debt load remained low at 14% Debt/Book Equity.

EPS Guidance, Estimates, and Valuation

SBC management estimates that full-year 2026 revenue should now see a return to more than circa +15% revenue growth while gross and operating margins should remain at (or increase from) current levels. NOTE: we only include one third of the $15 million additional revenue growth on top of expected underlying revenue recovery in H2:26 in our forecast to remain conservative. Nonetheless, this expectation implies a healthy recovery of operating profit in 2026 versus a difficult 2025 year. +10% to +15% CAGR revenue growth thereafter is expected to return reflecting both domestic return to organic growth as well as select M&A activity in Japan, Southeast Asia, and the United States. Importantly, we step-down revenue growth by (1)%/year from 2028-2035. Gross margin is expected at ~70%+ while Operating margin is expected at ~40%.

We traditionally value companies using a blend of peer group relative valuation multiples and a Discounted Cash Flow (DCF) model. However, SBC is a unique Company in the niche Japanese/global cosmetic treatment industry. Most of its industry is fragmented, and there are few publicly traded true comparables. The closest peer in the United States is AIRS, which has a lower headline Price/Sales ratio reflecting its unprofitability and high debt-load (similar valuation net Cash though).

So, we currently downplay a relative valuation analysis. That said, even a cursory glance at SBC's low Price/Earnings, Price/Sales, and PEG ratios make it clear that SBC is undervalued (especially net of Net Cash). The Company's considerable Net Cash on the balance sheet (40% of market value as of 8/18/2026) calls for a Discounted Cash Flow ("DCF") analysis. Exhibit 1 below summarizes SBC's peer group. Historical and proforma forecast financial statements as well as a DCF model are included on pages six through ten of this report.

Exhibit 1: SBC Medical Group Holdings, Inc. Peer Group Multiples and Price Target

Company Name	Ticker	Price (5/15/26)	Shares (MM)	Market Cap ($millions)	Trailing Price/Sales	Forward P/Sales	Trailing P/E	Forward P/E	Forward PEG
Airsculpt Tech	AIRS	$2.70	72.1	$195	1.3	1.2	NM	NM	NM
Industry Averages (ex: negatives)				**$195**	**1.3**	**1.2**	**NM**	**NM**	**NM**
SBC Medical Group Holdings, Inc.	**SBC**	**$3.60**	**102.6**	**$369**	**2.1**	**1.7**	**7.5**	**6.7**	**0.5**
SBC (Adj. for Net Cash on Q2:26 Balance Sheet)	SBC	$2.17	102.6	$369	1.3	1.0	4.5	4.1	0.3
Discounted Cash Flow Estimate		**$10.66**							

Source: Emerging Growth Research and SBC Medical Group Holdings, Inc.

Our DCF model uses financial statement estimates for 2026 and projections for years thereafter. We focus on Free Cash Flow, which we expect to resume +12.5% CAGR expansion in 2027 (mid-point of +10% to +15% range), with rate of growth declining (1)% each year to a terminal 3% growth rate achieved ten years from now in 2036. Operating margin is expected to remain at an average 40% over the period covered. We believe these estimates are also conservative.

We now discount estimated annual free cash flows by an 11.0% WACC, inclusive of risk premiums for the risk-free-rate, equity market, trading liquidity, and small-cap risk. Our DCF model produces a $10.66/share present value of equity (inclusive of cash and warrants), which we round up to $11.00. Sensitivity analysis (for different terminal growth and discount rates) indicates a min/max share price-estimate range of $8.80 - $14.78 which adds confidence in our price target estimate.

Our price target is materially higher than the current $4.00 price of SBC shares as of August 21, 2026. Investors significantly sold off SBC shares in 2024, but shares have broadly stabilized since on operating earnings steadiness/re-testing of Q1:25 lows. We focus on the future. If management is now able to continue to regrow top line going forward and maintain/improve margins, share price upside is considerable. **Accordingly, we reiterate a Buy rating and increase price target to $11.00.**

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Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

5-Year Chart


US:SBC
Volume
$15
$10
$5
$0
Volume
2 500k
0k
Sep 21
Jan 22
May 22
Sep 22
Jan 23
May 23
Sep 23
Jan 24
May 24
Sep 24
Jan 25
May 25
Sep 25
Jan 26
May 26

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Quarterly Results & Estimates
$ in Millions

	2023 Actual	2024 Actual	2025 Actual					2026 Estimated				
	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Revenues												
Franchising	$ 42.10	$ 61.03	$ 15.72	$ 10.01	$ 9.93	$ 10.29	$ 45.94	$ 9.09	$ 9.52	N/A	N/A	N/A
Procurement	$ 53.19	$ 54.81	$ 14.33	$ 15.76	$ 13.41	$ 12.56	$ 56.05	$ 12.34	$ 13.40	N/A	N/A	N/A
Management Services	$ 72.28	$ 53.11	$ 8.73	$ 5.14	$ 9.46	$ 6.30	$ 29.63	$ 11.93	$ 12.85	N/A	N/A	N/A
Rental Services	$ 7.34	$ 16.14	$ 5.64	$ 6.85	$ 6.22	$ 4.32	$ 23.03	$ 3.44	$ 3.88	N/A	N/A	N/A
Other	$ 18.63	$ 20.31	$ 2.91	$ 5.61	$ 4.34	$ 6.10	$ 18.95	$ 6.26	$ 5.03	N/A	N/A	N/A
Waqoo	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4.52	N/A	N/A	
Elimination of intercompany transactions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A	N/A	N/A
Total Revenues	**$ 193.54**	**$ 205.42**	**$ 47.33**	**$ 43.36**	**$ 43.35**	**$ 39.57**	**$ 173.61**	**$ 43.06**	**$ 49.19**	**$ 51.33**	**$ 54.27**	**$ 197.85**
YOY Revenue Growth (%)	***N/A***	***6.1%***	***-13.6%***	***-18.3%***	***-18.3%***	***-10.9%***	***-15.5%***	***-9.0%***	***13.4%***	***18.4%***	***37.2%***	***14.0%***
Cost of Revenues	**$ 56.24**	**$ 49.37**	**$ 9.60**	**$ 13.35**	**$ 12.74**	**$ 10.64**	**$ 46.32**	**$ 12.71**	**$ 13.21**	**$ 13.86**	**$ 14.11**	**$ 53.89**
Cost of Revenues/Sales (%)	***29.1%***	***24.0%***	***20.3%***	***30.8%***	***29.4%***	***26.9%***	***26.7%***	***29.5%***	***26.9%***	***27.0%***	***26.0%***	***27.2%***
Gross Profit	**$ 137.31**	**$ 156.05**	**$ 37.73**	**$ 30.01**	**$ 30.61**	**$ 28.93**	**$ 127.28**	**$ 30.35**	**$ 35.98**	**$ 37.47**	**$ 40.16**	**$ 143.95**
Gross Margin	***70.9%***	***76.0%***	***79.7%***	***69.2%***	***70.6%***	***73.1%***	***73.3%***	***70.5%***	***73.1%***	***73.0%***	***74.0%***	***72.8%***
SG&A	$ 66.24	$ 70.69	$ 13.53	$ 15.46	$ 14.73	$ 16.08	$ 59.80	$ 12.63	$ 17.02	$ 17.43	$ 18.43	$ 65.50
% of sales	*34.2%*	*34.4%*	*28.6%*	*35.6%*	*34.0%*	*40.6%*	*34.4%*	*29.3%*	*34.6%*	*34.0%*	*34.0%*	*33.1%*
Depreciation, depletion & amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Impairment of goodwill	$ -	$ 15.06	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on disposal of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ 0.41	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operating Expenses	**$ 66.64**	**$ 85.75**	**$ 13.53**	**$ 15.46**	**$ 14.73**	**$ 16.08**	**$ 59.80**	**$ 12.63**	**$ 17.02**	**$ 17.43**	**$ 18.43**	**$ 65.50**
% of sales	***34.4%***	***41.7%***	***28.6%***	***35.6%***	***34.0%***	***40.6%***	***34.4%***	***29.3%***	***34.6%***	***34.0%***	***34.0%***	***33.1%***
Operating Profit	**$ 70.66**	**$ 70.30**	**$ 24.20**	**$ 14.56**	**$ 15.88**	**$ 12.85**	**$ 67.49**	**$ 17.72**	**$ 18.96**	**$ 20.04**	**$ 21.73**	**$ 78.45**
Operating Margin	***36.5%***	***34.2%***	***51.1%***	***33.6%***	***36.6%***	***32.5%***	***38.9%***	***41.2%***	***38.5%***	***39.0%***	***40.0%***	***39.7%***
Interest expense and financing charges, net	$ (0.05)	$ (0.03)	$ (0.01)	$ (0.03)	$ (0.05)	$ (0.06)	$ (0.16)	$ (0.12)	$ (0.13)	$ (0.13)	$ (0.13)	$ (0.50)
Interest expense and financing charges, net - related pa	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other income, net	$ 3.62	$ 4.81	$ 7.20	$ 0.03	$ 0.15	$ 3.18	$ 10.57		$ -	$ -	$ -	$ -
Other, net - related parties	$ (0.66)	$ (1.63)	$ 0.06	$ (1.02)	$ 2.53	$ 2.59	$ 4.15	$ 1.25	$ 0.72	$ 0.99	$ 1.02	$ 3.98
Pretax Income	**$ 73.58**	**$ 73.46**	**$ 31.45**	**$ 13.54**	**$ 18.51**	**$ 18.57**	**$ 82.07**	**$ 18.86**	**$ 19.55**	**$ 20.90**	**$ 22.62**	**$ 81.93**
Income Tax (benefit)	$ 35.02	$ 26.77	$ 9.96	$ 11.10	$ 5.67	$ 4.29	$ 31.02	$ 7.53	$ 7.82	$ 8.36	$ 9.05	$ 32.76
Effective tax rate	*48%*	*36%*	*32%*	*82%*	*31%*	*23%*	*38%*	*40%*	*40%*	*40%*	*40%*	*40%*
Income (Loss) attributable to minority interests	$ (0.81)	$ 0.08	$ 0.01	$ 0.02	$ 0.01	$ 0.08	$ 0.12	$ 0.02	$ 1.04	$ -	$ -	$ 1.06
GAAP Net Income from Continuing Operations	**$ 39.37**	**$ 46.61**	**$ 21.48**	**$ 2.43**	**$ 12.82**	**$ 14.20**	**$ 50.93**	**$ 11.31**	**$ 10.69**	**$ 12.54**	**$ 13.57**	**$ 48.11**
Foreign currency adjustment	$ 12.89	$ 16.56	$ (9.81)	$ (8.62)	$ 6.79	$ 14.59	$ 2.95	$ 4.25	$ 5.32	$ -	$ -	$ 9.57
Other	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income (Loss) attributable to minority interests	$ (0.95)	$ 0.12	$ (0.04)	$ 0.18	$ 0.01	$ (0.01)	$ 0.11	$ 0.00	$ 0.20	$ -	$ -	$ 0.20
Comprehensive income (loss)	**$ 27.42**	**$ 29.94**	**$ 31.33**	**$ 10.86**	**$ 6.02**	**$ (0.38)**	**$ 47.87**	**$ 7.06**	**$ 5.18**	**$ 12.54**	**$ 13.57**	**$ 38.34**
Shares for Basic EPS (millions of shares)	94.19	96.56	103.28	103.51	102.64	102.58	103.00	102.58	102.58	102.58	102.58	102.58
Shares for Diluted EPS (millions of shares)	94.19	96.56	103.28	103.51	102.64	102.58	103.00	102.58	102.58	102.58	102.58	102.58
EPS Basic	$ 0.42	$ 0.48	$ 0.21	$ 0.02	$ 0.12	$ 0.14	$ 0.50	$ 0.11	$ 0.10	$ 0.12	$ 0.13	$ 0.47
EPS Diluted	**$ 0.42**	**$ 0.48**	**$ 0.21**	**$ 0.02**	**$ 0.12**	**$ 0.14**	**$ 0.50**	**$ 0.11**	**$ 0.10**	**$ 0.12**	**$ 0.13**	**$ 0.47**
GAAP Earnings Growth	*N/A*	*14.3%*	*5.4%*	*-88.1%*	*316.4%*	*117.6%*	*3.5%*	*-47.5%*	*345.0%*	*-2.2%*	*-4.4%*	*-5.6%*

N/A – Data not currently available

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Quarterly EBITDA
$ in Millions

	2023 Actual	2024 Actual	2025 Actual					2026 Estimated				
	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Operating Profit	$ 39.37	$ 70.30	$ 24.20	$ 14.56	$ 15.88	$ 12.85	$ 67.49	$ 17.72	$ 18.96	$ 20.04	$ 21.73	$ 78.45
Interest expense	$ -	$ 0.03	$ 0.01	$ 0.03	$ 0.05	$ 0.06	$ 0.14	$ 0.12	$ 0.13	$ 0.13	$ 0.13	$ 0.50
Depreciation, depletion & amortization	$ 12.25	$ 3.80	$ 0.67	$ 0.67	$ 0.67	$ 0.67	$ 2.68	$ 0.67	$ 0.66	$ 0.65	$ 0.65	$ 2.63
EBITDA	**$ 51.62**	**$ 74.13**	**$ 24.88**	**$ 15.25**	**$ 16.60**	**$ 13.58**	**$ 70.31**	**$ 18.50**	**$ 19.75**	**$ 20.82**	**$ 22.51**	**$ 81.58**
EBITDA Margin (%)	***26.7%***	***36.1%***	***52.6%***	***35.2%***	***38.3%***	***34.3%***	***40.5%***	***43.0%***	***40.2%***	***40.6%***	***41.5%***	***41.2%***

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Cash Flow Statement
$ in Millions

	2023 Actual	2024 Actual	2025 Actual					2026 Estimated				
	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Net income	$ 38.56	$ 46.69	$ 21.49	$ 2.44	$ 12.83	$ 14.28	$ 51.05	$ 11.33	$ 11.16	$ 12.54	$ 13.57	$ 48.60
Stock-based compensation	$ -	$ 13.02	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.01	$ 0.01	$ 0.01	$ 0.02
Depreciation, depletion and amortization	$ 12.25	$ 3.80	$ 0.63	$ 0.64	$ 0.75	$ 0.67	$ 2.68	$ 0.67	$ 1.13	$ 1.13	$ 1.13	$ 4.07
Amortization of debt origination costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bad debt expense	$ 0.37	$ (0.40)	$ 0.03	$ 0.26	$ 0.02	$ (0.00)	$ 0.30	$ (0.03)	$ (0.01)	$ -	$ -	$ (0.05)
Gain/(loss) on disposal of property and equipment	$ (0.25)	$ 0.51	$ (0.01)	$ 0.00	$ (0.40)	$ (2.77)	$ (3.18)	$ -	$ 0.01	$ -	$ -	$ 0.01
Gain from sale of equipment damaged or lost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of goodwill	$ -	$ 15.06	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of business	$ -	$ (3.81)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ 0.20	$ 0.53	$ -	$ -	$ -	$ 0.13	$ 0.13	$ -	$ -	$ -	$ -	$ -
Deferred income taxes	$ 4.11	$ (14.42)	$ 7.02	$ 0.44	$ 1.65	$ (3.77)	$ 5.33	$ (1.09)	$ (3.46)	$ -	$ -	$ (4.55)
Other	$ 3.08	$ 6.49	$ (7.62)	$ 1.33	$ 0.11	$ 1.07	$ (5.11)	$ 1.50	$ 1.89	$ -	$ -	$ 3.40
Subtotal	$ 58.32	$ 67.47	$ 21.53	$ 5.11	$ 14.96	$ 9.61	$ 51.21	$ 12.38	$ 10.73	$ 13.68	$ 14.71	$ 51.51
Accounts receivable, net - decrease (increase)	$ (0.60)	$ 17.74	$ (0.15)	$ (0.64)	$ (0.29)	$ 16.74	$ 15.66	$ 2.64	$ 1.18	$ -	$ -	$ 3.82
Receivables from related parties - decrease (increase)	$ (5.41)	$ (4.64)	$ (0.30)	$ (15.14)	$ (9.67)	$ 13.91	$ (11.20)	$ (6.56)	$ (8.01)	$ -	$ -	$ (14.57)
Inventories - decrease (increase)	$ (1.83)	$ 1.13	$ 1.60	$ (2.32)	$ 0.98	$ (0.44)	$ (0.17)	$ 0.44	$ (0.72)	$ -	$ -	$ (0.28)
Pre-paid expenses and other assets - decrease (increase)	$ (0.77)	$ (2.05)	$ (3.15)	$ 2.10	$ (0.77)	$ 2.47	$ 0.65	$ 0.60	$ 3.45	$ -	$ -	$ 4.05
Accounts payable - decrease (increase)	$ 12.18	$ (9.59)	$ 3.24	$ (4.65)	$ 3.96	$ 0.13	$ 2.68	$ 2.48	$ 4.11	$ -	$ -	$ 6.59
Payables to related parties - decrease (increase)	$ -	$ (34.08)	$ (0.11)	$ 0.11	$ (10.62)	$ 4.53	$ (6.09)	$ (0.12)	$ 0.42	$ -	$ -	$ 0.31
Accrued expenses and other liabilities - decrease (increase)	$ (24.59)	$ (26.63)	$ (3.10)	$ (4.51)	$ (5.53)	$ (3.25)	$ (16.39)	$ (2.40)	$ (0.09)	$ -	$ -	$ (2.49)
Income taxes payable - decrease (increase)	$ 13.36	$ 11.23	$ (17.64)	$ 11.60	$ (13.91)	$ 8.27	$ (11.66)	$ (0.25)	$ 11.44	$ -	$ -	$ 11.20
Operating Activities - Net Cash Flow	**$ 50.67**	**$ 20.58**	**$ 1.93**	**$ (8.34)**	**$ (20.88)**	**$ 51.98**	**$ 24.67**	**$ 9.23**	**$ 22.51**	**$ 13.68**	**$ 14.71**	**$ 60.13**
Purchases of property and equipment	$ (10.23)	$ (3.41)	$ (0.76)	$ (0.51)	$ (0.18)	$ (0.93)	$ (2.37)	$ (0.55)	$ (0.46)	$ (0.46)	$ (0.46)	$ (1.94)
Business divestitures, net of cash transferred	$ 0.72	$ (5.07)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition, net of cash	$ -	$ -	$ -	$ -	$ (14.86)	$ (28.14)	$ (43.01)		$ 1.02	$ -	$ -	$ 1.02
Purchases of property and equipment from related parties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions to others	$ (1.70)	$ 0.41	$ 0.09	$ 15.50	$ 2.28	$ 0.03	$ 17.89	$ 0.02	$ 0.01	$ -	$ -	$ 0.03
Proceeds from disposal of property and equipment	$ 8.05	$ -	$ 0.32	$ 1.41	$ 1.03	$ 4.72	$ 7.48		$ -	$ -	$ -	$ -
Purchase of investments	$ 4.95	$ (2.03)	$ (0.64)	$ (0.02)	$ (0.43)	$ 0.11	$ (0.97)		$ -	$ -	$ -	$ -
Investing Activities - Net Cash Flow	**$ 1.79**	**$ (10.10)**	**$ (0.98)**	**$ 16.38**	**$ (12.16)**	**$ (24.22)**	**$ (20.97)**	**$ (0.53)**	**$ 0.57**	**$ (0.46)**	**$ (0.46)**	**$ (0.89)**
Borrowings on long-term debt	$ -	$ 6.60		$ -	$ 14.85	$ 19.90	$ 34.75	$ -	$ -	$ -	$ -	$ -
Borrowings on long-term debt - related parties	$ 12.31	$ 5.48	$ 0.02	$ -	$ -	$ -	$ 0.02	$ -	$ -	$ -	$ -	$ -
Repayments of long-term debt	$ (16.44)	$ (0.86)	$ (0.06)	$ (0.05)	$ (0.62)	$ (0.63)	$ (1.35)	$ (1.78)	$ (1.96)	$ -	$ -	$ (3.74)
Proceeds from financing transaction	$ 0.00	$ 11.74	$ -	$ -	$ (5.00)	$ -	$ (5.00)	$ -	$ 0.03	$ -	$ -	$ 0.03
Proceeds from sale/leaseback transaction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments on sale/leaseback transaction	$ -	$ -	$ (0.22)	$ (0.06)	$ 0.28	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dividends paid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Principal payments on financing leases/notes	$ -	$ -	$ -	$ -	$ -	$ (0.33)	$ (0.33)	$ (0.03)	$ (0.06)	$ -	$ -	$ (0.10)
Debt issuance costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Other	$ 10.26	$ -	$ (0.02)	$ 7.28	$ 2.06	$ 0.88	$ 10.20	$ (0.02)	$ 0.02	$ -	$ -	$ -
Financing Activities - Net Cash Flow	**$ 6.14**	**$ 22.97**	**$ (0.28)**	**$ 7.18**	**$ 11.57**	**$ 19.82**	**$ 38.29**	**$ (1.84)**	**$ (1.97)**	**$ -**	**$ -**	**$ (3.80)**
Exchange rate effect	$ (7.31)	$ (11.43)	$ 6.34	$ 5.47	$ (3.84)	$ (11.23)	$ (3.26)	$ (3.33)	$ (4.11)	$ -	$ -	$ (7.44)
Cash and Equivalents - Change	**$ 51.28**	**$ 22.02**	**$ 7.01**	**$ 20.68**	**$ (25.31)**	**$ 36.34**	**$ 38.73**	**$ 3.54**	**$ 17.00**	**$ 12.84**	**$ 13.87**	**$ 48.00**
Cash Beginning	$ 51.74	$ 103.02	$ 125.04	$ 132.06	$ 152.74	$ 127.43	$ 125.04	$ 163.77	$ 167.31	$ 184.31	$ 197.15	$ 163.77
Cash End	$ 103.02	$ 125.04	$ 132.06	$ 152.74	$ 127.43	$ 163.77	$ 163.77	$ 167.31	$ 184.31	$ 197.15	$ 211.02	$ 211.77

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Balance Sheet
$ in Millions

	2023 Actual	2024 Actual	2025 Actual					2026 Estimated				
	Fiscal 2023A	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Cash & equivalents	$ 103.02	$ 125.04	$ 132.06	$ 152.74	$ 127.43	$ 163.77	$ 163.77	$ 167.31	$ 184.31	$ 197.15	$ 211.02	$ 211.02
Short term investments	$ -	$ -	$ -	$ -	$ -	$ 0.32	$ 0.32	$ 0.31	$ 0.31	$ 0.31	$ 0.31	$ 0.31
Restricted Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable, net	$ 1.44	$ 1.41	$ 1.63	$ 2.35	$ 2.61	$ 2.39	$ 2.39	$ 2.98	$ 2.49	$ 2.49	$ 2.49	$ 2.49
Receivables from related parties, net	$ 48.31	$ 45.22	$ 46.74	$ 70.49	$ 79.94	$ 49.05	$ 49.05	$ 53.77	$ 61.03	$ 61.03	$ 61.03	$ 61.03
Inventories	$ 3.09	$ 1.50	$ 1.70	$ 1.71	$ 1.68	$ 2.79	$ 2.79	$ 2.32	$ 2.98	$ 2.98	$ 2.98	$ 2.98
Pre-paid expenses	$ 10.05	$ 11.28	$ 32.97	$ 14.05	$ 14.71	$ 11.72	$ 11.72	$ 10.91	$ 7.24	$ 7.24	$ 7.24	$ 7.24
Other current assets	$ -	$ -	$ -	$ -	$ 0.84	$ 1.18	$ 1.18	$ 1.17	$ 1.03	$ 1.03	$ 1.03	$ 1.03
Total Current Assets	**$ 165.91**	**$ 184.45**	**$ 215.10**	**$ 241.34**	**$ 227.20**	**$ 231.22**	**$ 231.22**	**$ 238.78**	**$ 259.39**	**$ 272.23**	**$ 286.10**	**$ 286.10**
		$ -										
Property & equipment, net	$ 13.58	$ 8.77	$ 8.52	$ 8.06	$ 7.00	$ 7.54	$ 7.54	$ 7.29	$ 7.42	$ 7.42	$ 7.42	$ 7.42
Operating lease right-of-use assets	$ 5.92	$ 5.27	$ 5.15	$ 5.15	$ 4.89	$ 8.37	$ 8.37	$ 11.48	$ 10.15	$ 10.15	$ 10.15	$ 10.15
Intangible assets, net - customer relationships	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intangible assets, net	$ 19.74	$ 1.59	$ 1.54	$ 1.59	$ 23.30	$ 47.74	$ 47.74	$ 47.15	$ 45.69	$ 45.69	$ 45.69	$ 45.69
Goodwill	$ 3.59	$ 4.61	$ 4.78	$ 5.01	$ 4.93	$ 15.43	$ 15.43	$ 15.40	$ 15.18	$ 15.18	$ 15.18	$ 15.18
Deferred income tax asset	$ -	$ 9.80	$ -	$ 2.34	$ 0.61	$ 4.01	$ 4.01	$ 4.98	$ 8.10	$ 8.10	$ 8.10	$ 8.10
Other non-current assets	$ 50.07	$ 51.59	$ 49.51	$ 51.81	$ 53.44	$ 66.14	$ 66.14	$ 62.95	$ 60.74	$ 60.74	$ 60.74	$ 60.74
TOTAL ASSETS	**$ 258.81**	**$ 266.09**	**$ 284.61**	**$ 315.30**	**$ 321.36**	**$ 380.45**	**$ 380.45**	**$ 388.02**	**$ 406.66**	**$ 419.50**	**$ 433.37**	**$ 433.37**
Accounts payable	$ 26.53	$ 13.88	$ 17.85	$ 16.29	$ 17.26	$ 16.99	$ 16.99	$ 19.17	$ 22.83	$ 22.83	$ 22.83	$ 22.83
Payables to related parties	$ 3.37	$ 0.69	$ 2.57	$ 9.33	$ 4.48	$ 0.65	$ 0.65	$ 0.53	$ 0.93	$ 0.93	$ 0.93	$ 0.93
Accrued expenses & other current liabilities	$ 26.67	$ 11.75	$ 8.56	$ 6.74	$ 7.99	$ 15.65	$ 15.65	$ 15.58	$ 13.19	$ 13.19	$ 13.19	$ 13.19
Accrued expenses & other current liab/related parts	$ 23.06	$ 11.74	$ 13.50	$ 10.33	$ 7.35	$ 5.36	$ 5.36	$ 4.22	$ 4.98	$ 4.98	$ 4.98	$ 4.98
Current operating lease liability	$ 3.89	$ 4.34	$ 4.29	$ 3.79	$ 3.69	$ 4.55	$ 4.55	$ 5.64	$ 5.40	$ 5.40	$ 5.40	$ 5.40
Current portion of long term debt	$ 0.16	$ 0.10	$ 0.07	$ 0.07	$ 3.04	$ 9.10	$ 9.10	$ 8.99	$ 11.82	$ 11.82	$ 11.82	$ 11.82
Income taxes payable	$ 8.78	$ 18.71	$ 1.62	$ 14.13	$ 0.77	$ 8.82	$ 8.82	$ 8.45	$ 19.31	$ 19.31	$ 19.31	$ 19.31
Total Current Liabilities	**$ 92.45**	**$ 61.19**	**$ 48.47**	**$ 60.68**	**$ 44.58**	**$ 61.12**	**$ 61.12**	**$ 62.57**	**$ 78.46**	**$ 78.46**	**$ 78.46**	**$ 78.46**
Long-term debt (revolver), net of current portion	$ 1.06	$ 6.50	$ 6.80	$ 7.03	$ 18.08	$ 33.73	$ 33.73	$ 31.45	$ 25.94	$ 25.94	$ 25.94	$ 25.94
Long-term debt from related parties	$ 11.95	$ 0.01	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred income tax liability	$ 6.01	$ 0.93	$ 0.35	$ 0.35	$ 7.77	$ 16.37	$ 16.37	$ 16.22	$ 15.78	$ 15.78	$ 15.78	$ 15.78
Long-term operating lease liability	$ 2.44	$ 1.24	$ 1.51	$ 1.37	$ 1.70	$ 4.25	$ 4.25	$ 5.83	$ 4.90	$ 4.90	$ 4.90	$ 4.90
Asset retirement obligations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other long-term liabilities	$ 1.08	$ 1.19	$ 1.15	$ 1.21	$ 1.17	$ 1.66	$ 1.66	$ 1.58	$ 1.67	$ 1.67	$ 1.67	$ 1.67
TOTAL LIABILITIES	**$ 115.00**	**$ 71.06**	**$ 58.28**	**$ 70.65**	**$ 73.30**	**$ 117.14**	**$ 117.14**	**$ 117.64**	**$ 126.74**	**$ 126.74**	**$ 126.74**	**$ 126.74**
Common stock	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Additional paid-in capital	$ 36.88	$ 62.51	$ 62.51	$ 72.21	$ 72.20	$ 72.87	$ 72.87	$ 72.87	$ 75.72	$ 75.72	$ 75.72	$ 75.72
Retained earnings	$ 142.85	$ 189.46	$ 210.97	$ 213.41	$ 226.25	$ 240.46	$ 240.46	$ 251.76	$ 262.45	$ 275.30	$ 289.16	$ 289.16
Accumulated comprehensive income/(loss)	$ (37.58)	$ (54.18)	$ (44.34)	$ (35.92)	$ (42.72)	$ (57.29)	$ (57.29)	$ (61.54)	$ (66.59)	$ (66.59)	$ (66.59)	$ (66.59)
Non-controlling interest	$ 1.65	$ (0.09)	$ (0.12)	$ 0.06	$ 0.07	$ 15.00	$ 15.00	$ 15.04	$ 16.08	$ 16.08	$ 16.08	$ 16.08
Less: treasury stock	$ -	$ (2.70)	$ (2.70)	$ (5.12)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)
TOTAL EQUITY	**$ 143.81**	**$ 195.02**	**$ 226.32**	**$ 244.65**	**$ 248.06**	**$ 263.30**	**$ 263.30**	**$ 270.38**	**$ 279.92**	**$ 292.76**	**$ 306.63**	**$ 306.63**
TOTAL LIABILITIES & EQUITY	**$ 258.81**	**$ 266.09**	**$ 284.61**	**$ 315.30**	**$ 321.36**	**$ 380.45**	**$ 380.45**	**$ 388.02**	**$ 406.66**	**$ 419.51**	**$ 433.37**	**$ 433.37**

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Discounted Cash Flow Model (DCF)
($ in millions, except per share)

Estimates:	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**Terminal Value**
Revenue	$ 197.85	$ 222.58	$ 248.17	$ 274.23	$ 300.28	$ 325.81	$ 350.24	$ 373.01	$ 393.53	$ 411.23	
Operating Income	$ 78.45	$ 89.03	$ 99.27	$ 109.69	$ 120.11	$ 130.32	$ 140.10	$ 149.20	$ 157.41	$ 164.49	
Less: Taxes (benefit)	$ 32.76	$ 35.61	$ 39.71	$ 43.88	$ 48.05	$ 52.13	$ 56.04	$ 59.68	$ 62.96	$ 65.80	
NOPAT	**$ 45.69**	**$ 53.42**	**$ 59.56**	**$ 65.82**	**$ 72.07**	**$ 78.19**	**$ 84.06**	**$ 89.52**	**$ 94.45**	**$ 98.70**	
Add: Depreciation & Amortization	$ 4.07	$ 3.87	$ 3.67	$ 3.02	$ 3.30	$ 3.58	$ 3.85	$ 4.10	$ 4.33	$ 4.52	
Add: Changes in NWC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Less: Capital Expenditures	$ 1.94	$ 2.78	$ 3.10	$ 3.43	$ 3.75	$ 4.07	$ 4.38	$ 4.66	$ 4.92	$ 5.14	
Free Cash Flow	**$ 47.82**	**$ 54.50**	**$ 60.13**	**$ 65.40**	**$ 71.62**	**$ 77.71**	**$ 83.53**	**$ 88.96**	**$ 93.86**	**$ 98.08**	**$ 1,257.41**
Discount Period - Months	5.00	17.00	29.00	41.00	53.00	65.00	77.00	89.00	89.00	101.00	101.00
Discount Period - Years	0.42	1.42	2.42	3.42	4.42	5.42	6.42	7.42	7.42	8.42	8.42
Discount Factor	0.96	0.86	0.78	0.70	0.63	0.57	0.51	0.46	0.46	0.41	0.41
Present Value of FCF	**$ 45.78**	**$ 46.99**	**$ 46.69**	**$ 45.74**	**$ 45.11**	**$ 44.08**	**$ 42.68**	**$ 40.93**	**$ 43.18**	**$ 40.64**	**$ 521.05**

Growth Rate Assumptions:

Revenue (1% stepdown/year)	12.5%
Terminal Growth Rate (g):	3.0%
Discount Rate at WACC:	11.0%

Margin Assumptions:

Operating Income	40.0%
D&A as a % of sales (long-term)	1.1%
Taxes	40.0%
Changes in WC	0.0%
Capex as a % of sales	1.3%

Valuation:

Shares Outstanding	102.58
PV of FCF	$ 441.82
PV of Terminal Value	$ 521.05
Enterprise Value	$ 962.88
less: Net Debt (Q2:26)	(146.86)
less: Minority Interest (Q1:26)	$ 16.08
Estimated Total Value	$ 1,093.66
Est. Equity Value per Share	**$ 10.66**

Price Target Sensitivity Analysis:

		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
Discount Rate	10.0%	10.58	11.24	12.08	13.20	14.78
	10.5%	10.07	10.63	11.35	12.28	13.56
	11.0%	9.60	10.09	10.70	11.49	12.54
	11.5%	9.18	9.61	10.14	10.80	11.68
	12.0%	8.80	9.17	9.63	10.20	10.94