SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED BALANCE SHEETS

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$167,305,095	$163,773,838
Accounts receivable	2,980,193	2,388,021
Accounts receivable – related parties	33,784,532	27,511,730
Inventories	2,323,880	2,792,617
Short-term investments – related parties	313,865	319,193
Finance lease receivables, current – related parties	13,326,150	12,832,355
Income tax recoverable	1,173,913	1,175,510
Customer loans receivable, current	6,659,837	8,705,999
Prepaid expenses and other current assets	10,912,717	11,724,852
Total current assets	**238,780,182**	**231,224,115**
Non-current assets:		
Property and equipment, net	7,287,369	7,539,392
Intangible assets, net	47,152,285	47,742,888
Long-term investments, net	1,198,583	1,299,366
Equity method investments	20,312,642	20,312,642
Goodwill, net	15,398,049	15,432,061
Finance lease receivables, non-current – related parties	12,548,800	13,746,513
Operating lease right-of-use assets	11,084,198	8,366,569
Finance lease right-of-use assets	392,118	450,874
Deferred tax assets	4,975,629	4,014,294
Customer loans receivable, non-current	3,454,969	4,824,977
Long-term prepayments	705,430	393,270
Long-term investments in MCs – related parties	17,539,564	17,837,293
Other assets	7,189,758	7,263,692
Total non-current assets	**149,239,394**	**149,223,831**
Total assets	**$388,019,576**	**$380,447,946**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$19,168,072	$16,988,384
Accounts payable – related parties	527,624	651,463

	March 31, 2026	December 31, 2025
Bank and other borrowings, current	8,987,118	9,099,046
Advances from customers	1,011,249	1,415,762
Advances from customers – related parties	4,217,057	5,357,221
Income tax payable	8,450,440	8,821,853
Operating lease liabilities, current	5,521,371	4,416,960
Finance lease liabilities, current	118,297	132,946
Accrued liabilities and other current liabilities	11,896,371	11,544,695
Due to related party	2,670,016	2,692,673
Total current liabilities	**62,567,615**	**61,121,003**
Non-current liabilities:		
Bank and other borrowings, non-current	31,447,900	33,734,438
Deferred tax liabilities	16,215,816	16,374,832
Operating lease liabilities, non-current	5,731,514	4,136,257
Finance lease liabilities, non-current	93,600	116,527
Other liabilities	1,578,954	1,660,183
Total non-current liabilities	**55,067,784**	**56,022,237**
Total liabilities	**117,635,399**	**117,143,240**
Commitments and contingencies (Note 19)		
Stockholders' equity:		
Preferred stock ($0.0001 par value, 20,000,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025)	—	—
Common stock ($0.0001 par value, 400,000,000 shares authorized, 103,881,251 shares issued, and 102,576,943 shares outstanding as of March 31, 2026 and December 31, 2025)	10,388	10,388
Additional paid-in capital	72,867,424	72,867,424
Treasury stock (at cost, 1,304,308 shares as of March 31, 2026 and December 31, 2025)	(7,749,997)	(7,749,997)
Retained earnings	251,756,691	240,448,620
Accumulated other comprehensive loss	(61,541,134)	(57,294,239)
Total SBC Medical Group Holdings Incorporated stockholders' equity	**255,343,372**	**248,282,196**
Non-controlling interests	15,040,805	15,022,510
Total stockholders' equity	**270,384,177**	**263,304,706**
Total liabilities and stockholders' equity	**$388,019,576**	**$380,447,946**

SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	For the Three Months Ended March 31,	
	2026	2025
Revenues, net – related parties	$37,955,060	$45,257,145
Revenues, net	5,105,502	2,071,556
Total revenues, net	**43,060,562**	**47,328,701**
Cost of revenues (including cost of revenues from related parties of $124,389 and $3,456,928 for the three months ended March 31, 2026 and 2025, respectively)	12,713,828	9,595,617
Gross profit	**30,346,734**	**37,733,084**
Operating expenses:		
Selling, general and administrative expenses (including selling, general and administrative expenses from related parties of $343,393 and nil for the three months ended March 31, 2026 and 2025, respectively)	12,626,719	13,531,010
Total operating expenses	**12,626,719**	**13,531,010**
Income from operations	**17,720,015**	**24,202,074**
Other income (expenses):		
Interest income	121,369	55,333
Interest expense	(114,806)	(6,207)
Foreign currency exchange gain (loss), net	861,678	(1,058,526)
Other income	491,564	151,328
Other expenses	(223,209)	(638,733)
Gain on redemption of life insurance policies	—	8,746,138
Total other income	**1,136,596**	**7,249,333**
Income before income taxes	**18,856,611**	**31,451,407**
Income tax expense	7,527,591	9,959,457
Net income	**11,329,020**	**21,491,950**
Less: net income (loss) attributable to non-controlling interests	20,949	(10,496)
Net income attributable to SBC Medical Group Holdings Incorporated	**$11,308,071**	**$21,502,446**
Other comprehensive income (loss):		
Foreign currency translation adjustment	$(4,249,549)	$9,808,327
Total comprehensive income	**7,079,471**	**31,300,277**

SBC MEDICAL GROUP HOLDINGS INCORPORATED

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

Less: comprehensive income (loss) attributable to non-controlling interests	18,295	(36,832)
Comprehensive income attributable to SBC Medical Group Holdings Incorporated	**$7,061,176**	**$31,337,109**
Net income per share attributable to SBC Medical Group Holdings Incorporated		
Basic and diluted	$0.11	$0.21
Weighted average shares outstanding		
Basic and diluted	102,576,943	103,276,637

SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$11,329,020	$21,491,950
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	670,434	628,304
Non-cash lease expense	1,420,824	985,184
Provision for (reversal of) credit losses	(31,353)	25,102
Fair value change of long-term investments	80,301	140,581
Gain on redemption of life insurance policies	—	(8,746,138)
Gain on disposal of property and equipment	—	(12,375)
Deferred income taxes	(1,086,473)	7,016,227
Changes in operating assets and liabilities:		
Accounts receivable	(627,606)	(147,925)
Accounts receivable - related parties	(6,821,339)	(295,505)
Inventories	442,643	(124,279)
Finance lease receivables - related parties	264,252	(2,779,253)
Customer loans receivable	3,270,347	4,501,760
Prepaid expenses and other current assets	629,253	(3,150,243)
Long-term prepayments	31,592	98,164
Other assets	(66,265)	318,351
Accounts payable	2,484,437	3,235,017
Accounts payable - related parties	(114,689)	441,481
Notes payables - related parties	—	(548,077)
Advances from customers	(386,997)	(328,791)
Advances from customers - related parties	(1,066,776)	(2,114,829)
Income tax payable	(245,955)	(17,635,239)
Operating lease liabilities	(1,424,716)	(1,036,605)
Accrued liabilities and other current liabilities	543,412	63,764
Other liabilities	(62,408)	(98,005)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**9,231,938**	**1,928,621**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(124,995)	(253,725)
Prepayments for property and equipment	(423,870)	(501,253)
Purchase of long-term investments	—	(635,145)

SBC MEDICAL GROUP HOLDINGS INCORPORATED

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
Long-term loans to others	—	(12,783)
Repayments from related parties	—	70,000
Repayments from others	20,840	30,680
Proceeds from disposal of property and equipment	—	323,419
NET CASH USED IN INVESTING ACTIVITIES	**(528,025)**	**(978,807)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings from related parties	—	15,000
Repayments of bank and other borrowings	(1,782,479)	(55,873)
Repayments of finance lease liabilities	(37,278)	(223,454)
Repayments to related parties	(22,657)	(16,053)
NET CASH USED IN FINANCING ACTIVITIES	**(1,842,414)**	**(280,380)**
Effect of exchange rate changes	(3,330,242)	6,342,297
NET CHANGE IN CASH AND CASH EQUIVALENTS	**3,531,257**	**7,011,731**
CASH AND CASH EQUIVALENTS AS OF THE BEGINNING OF THE PERIOD	**163,773,838**	**125,044,092**
CASH AND CASH EQUIVALENTS AS OF THE END OF THE PERIOD	**$167,305,095**	**$132,055,823**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest expense	$114,806	$6,207
Cash paid for income taxes, net	$8,848,074	$20,577,290
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment transferred from long-term prepayments	$68,691	$125,287
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$19,664	$102,599
Finance lease right-of-use assets obtained in exchange for finance lease liabilities	$—	$581,129
Remeasurement of operating lease liabilities and right-of-use assets due to lease modifications	$4,260,931	$358,358
Payables to related parties in connection with loan services provided	$—	$1,922,224
Issuance of common stock as incentive shares	$—	$86
Redemption proceeds receivable on life insurance policies	$—	$17,735,717

SBC MEDICAL GROUP HOLDINGS INCORPORATED

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

SBC MEDICAL GROUP HOLDINGS INCORPORATED

Unaudited Reconciliations of GAAP and Non-GAAP Results

	For the Three Months Ended March 31,	
	2026	**2025**
Total Revenues, net	$ 43,060,562	$47,328,701
Net income attributable to SBC Medical Group Holdings Incorporated	11,308,071	21,502,446
Net income margin	26 %	45 %
Income from operations	17,720,015	24,202,074
Depreciation and amortization expense	670,434	628,304
EBITDA	18,390,449	24,830,378
EBITDA margin	43 %	52 %

Net income margin is defined as net income attributable to SBC Medical Group Holdings Incorporated divided by total revenues, net. EBITDA is calculated by adding depreciation and amortization expense to income from operations. EBITDA margin is defined as EBITDA divided by total revenues, net.