SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED BALANCE SHEETS

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 127,431,318	$ 125,044,092
Accounts receivable	2,609,108	1,413,433
Accounts receivable – related parties	58,585,273	28,846,680
Inventories	1,677,668	1,494,891
Finance lease receivables, current – related parties	9,757,901	5,992,585
Income tax recoverable	841,677	—
Customer loans receivable, current	11,593,195	10,382,537
Prepaid expenses and other current assets	14,707,082	11,276,802
Total current assets	**227,203,222**	**184,451,020**
Non-current assets:		
Property and equipment, net	6,995,263	8,771,902
Intangible assets, net	23,302,796	1,590,052
Long-term investments, net	4,608,439	3,049,972
Goodwill, net	4,924,699	4,613,784
Cryptocurrencies	570,286	—
Finance lease receivables, non-current – related parties	14,709,715	8,397,582
Operating lease right-of-use assets	4,886,486	5,267,056
Finance lease right-of-use assets	478,742	—
Deferred tax assets	607,731	9,798,071
Customer loans receivable, non-current	6,553,611	5,023,551
Long-term prepayments	396,242	1,745,801
Long-term investments in MCs – related parties	18,869,390	17,820,910
Other assets	7,256,463	15,553,453
Total non-current assets	**94,159,863**	**81,632,134**
Total assets	**$ 321,363,085**	**$ 266,083,154**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 17,258,372	$ 13,875,179
Accounts payable – related parties	2,842,877	659,044
Current portion of long-term loans	3,044,470	96,824
Notes and other payables, current – related parties	1,637,370	26,255
Advances from customers	1,030,416	820,898
Advances from customers – related parties	6,957,477	11,739,533
Income tax payable	766,796	18,705,851
Operating lease liabilities, current	3,545,667	4,341,522
Finance lease liabilities, current	147,603	—
Accrued liabilities and other current liabilities	4,561,978	8,103,194
Due to related party	2,791,808	2,823,590
Total current liabilities	**44,584,834**	**61,191,890**
Non-current liabilities:		
Long-term loans	18,078,324	6,502,682
Notes and other payables, non-current – related parties	—	5,334
Deferred tax liabilities	7,769,090	926,023
Operating lease liabilities, non-current	1,564,370	1,241,526
Finance lease liabilities, non-current	136,677	—
Other liabilities	1,170,589	1,193,541
Total non-current liabilities	**28,719,050**	**9,869,106**
Total liabilities	**73,303,884**	**71,060,996**

SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED BALANCE SHEETS — (Continued)

	September 30, 2025	December 31, 2024
Stockholders' equity:		
Preferred stock ($0.0001 par value, 20,000,000 shares authorized; no shares issued and outstanding as of September 30, 2025 and December 31, 2024)	—	—
Common stock ($0.0001 par value, 400,000,000 shares authorized, 103,881,251 and 103,020,816 shares issued, 102,576,943 and 102,750,816 shares outstanding as of September 30, 2025 and December 31, 2024, respectively)	10,388	10,302
Additional paid-in capital	72,196,114	62,513,923
Treasury stock (at cost, 1,304,308 and 270,000 shares as of September 30, 2025 and December 31, 2024, respectively)	(7,749,997)	(2,700,000)
Retained earnings	226,248,329	189,463,007
Accumulated other comprehensive loss	(42,716,542)	(54,178,075)
Total SBC Medical Group Holdings Incorporated stockholders' equity	**247,988,292**	**195,109,157**
Non-controlling interests	70,909	(86,999)
Total stockholders' equity	**248,059,201**	**195,022,158**
Total liabilities and stockholders' equity	**$ 321,363,085**	**$ 266,083,154**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues, net – related parties	$ 39,617,548	$ 51,209,243	$ 123,819,591	$ 152,718,488
Revenues, net	3,735,687	1,875,640	10,221,192	8,276,517
Total revenues, net	**43,353,235**	**53,084,883**	**134,040,783**	**160,995,005**
Cost of revenues (including cost of revenues from related parties of $4,018,377 and $2,039,492 for the three months ended September 30, 2025 and 2024, and $12,144,907 and $7,452,954 for the nine months ended September 30, 2025 and 2024, respectively)	12,741,748	9,845,793	35,685,635	38,816,865
Gross profit	**30,611,487**	**43,239,090**	**98,355,148**	**122,178,140**
Operating expenses:				
Selling, general and administrative expenses (including selling, general and administrative expenses from related parties of $154,063 and nil for the three months ended September 30, 2025 and 2024, and $569,830 and nil for the nine months ended September 30, 2025 and 2024, respectively)	14,730,247	16,597,032	43,717,642	43,784,637
Stock-based compensation	—	12,807,455	—	12,807,455
Total operating expenses	**14,730,247**	**29,404,487**	**43,717,642**	**56,592,092**
Income from operations	**15,881,240**	**13,834,603**	**54,637,506**	**65,586,048**
Other income (expenses):				
Interest income	120,384	7,950	198,599	37,283
Interest expense	(48,635)	(5,466)	(104,493)	(15,898)
Other income (including other income from related party of $3,069 and nil for the three months ended September 30, 2025 and 2024, and $3,069 and nil for the nine months ended September 30, 2025 and 2024, respectively)	2,526,035	65,922	2,711,134	721,894
Other expenses	(6,564)	(795,158)	(2,836,288)	(2,746,450)
Gain on redemption of life insurance policies	—	—	8,746,138	—
Change in fair value of cryptocurrencies	34,404	—	146,036	—
Gain on disposal of subsidiary	—	—	—	3,813,609
Total other income (expenses)	**2,625,624**	**(726,752)**	**8,861,126**	**1,810,438**
Income before income taxes	**18,506,864**	**13,107,851**	**63,498,632**	**67,396,486**
Income tax expense	5,673,538	10,273,384	26,733,504	27,254,478
Net income	**12,833,326**	**2,834,467**	**36,765,128**	**40,142,008**
Less: net income (loss) attributable to non-controlling interests	8,690	1,573	(20,194)	66,954
Net income attributable to SBC Medical Group Holdings Incorporated	**$ 12,824,636**	**$ 2,832,894**	**$ 36,785,322**	**$ 40,075,054**
Other comprehensive income (loss):				
Foreign currency translation adjustment	$ (6,791,961)	$ 20,783,646	$ 11,639,635	$ 1,543,245
Total comprehensive income	**6,041,365**	**23,618,113**	**48,404,763**	**41,685,253**
Less: comprehensive income attributable to non-controlling interests	10,329	180,093	157,908	110,093
Comprehensive income attributable to SBC Medical Group Holdings Incorporated	**$ 6,031,036**	**$ 23,438,020**	**$ 48,246,855**	**$ 41,575,160**
Net income per share attributable to SBC Medical Group Holdings Incorporated				
Basic and diluted	$ 0.12	$ 0.03	$ 0.36	$ 0.42
Weighted average shares outstanding				
Basic and diluted	102,642,634	95,095,144	103,139,851	94,495,533

The accompanying notes are an integral part of these unaudited consolidated financial statements.

SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 36,765,128	$ 40,142,008
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	2,010,616	2,867,781
Non-cash lease expense	3,436,789	2,908,990
Provision for (reversal of) credit losses	305,963	(127,196)
Stock-based compensation	—	12,807,455
Fair value change of long-term investments	(724,476)	1,682,282
Gain on disposal of subsidiary	—	(3,813,609)
Gain on redemption of life insurance policies	(8,746,138)	—
Loss (gain) on disposal of property and equipment and intangible assets	(414,167)	185,284
Change in fair value of cryptocurrencies	(146,036)	—
Deferred income taxes	9,104,235	(2,154,837)
Changes in operating assets and liabilities:		
Accounts receivable	(1,084,316)	(804,000)
Accounts receivable - related parties	(28,031,690)	4,971,911
Inventories	265,052	763,075
Finance lease receivables - related parties	(9,227,612)	(3,430,267)
Customer loans receivable	12,153,263	12,860,220
Prepaid expenses and other current assets	(2,180,695)	902,230
Long-term prepayments	281,666	432,380
Other assets	77,609	(348,178)
Accounts payable	2,549,938	(10,511,619)
Accounts payable - related parties	2,144,314	—
Notes and other payables - related parties	(12,759,536)	(14,030,092)
Advances from customers	161,165	(1,401,437)
Advances from customers - related parties	(5,470,844)	(3,565,778)
Income tax payable	(19,936,155)	(549,446)
Operating lease liabilities	(3,639,887)	(2,971,946)
Accrued liabilities and other current liabilities	(4,096,471)	(9,010,270)
Other liabilities	(93,141)	81,290
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(27,295,426)**	**27,886,231**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(603,484)	(1,974,285)
Purchase of convertible note	—	(1,700,000)
Prepayments for property and equipment	(838,568)	(843,740)
Advances to related parties	—	(617,804)
Payments made on behalf of related parties	(1,840,801)	(5,245,990)
Purchase of long-term investments	(654,070)	(331,496)
Purchase of cryptocurrencies	(424,250)	—
Cash paid for acquisition of subsidiary, net of cash acquired	(14,861,858)	—
Long-term loans to others	(14,514)	(80,793)
Repayments from related parties	1,911,440	5,990,990
Repayments from others	73,928	62,927
Proceeds from redemption of life insurance policies	17,735,717	—
Disposal of subsidiary, net of cash disposed of	—	(815,819)
Proceeds from disposal of property and equipment	2,755,983	1,971
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**3,239,523**	**(5,554,039)**

SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	For the Nine Months Ended September 30,	
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings from long-term loans	14,851,980	—
Borrowings from related parties	15,000	—
Proceeds from reverse recapitalization, net of transaction costs	—	11,707,417
Proceeds from exercise of stock warrants	—	31,374
Repayments of long-term loans	(721,874)	(89,448)
Repayments of finance lease liabilities	(310,603)	—
Repayments to related parties	(46,782)	(65,305)
Repurchase of common stock	(4,999,997)	—
Deemed contribution in connection with price modification on disposal of property and equipment	9,682,277	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	**18,470,001**	**11,584,038**
Effect of exchange rate changes	7,973,128	453,908
NET CHANGE IN CASH AND CASH EQUIVALENTS	**2,387,226**	**34,370,138**
CASH AND CASH EQUIVALENTS AS OF THE BEGINNING OF THE PERIOD	**125,044,092**	**103,022,932**
CASH AND CASH EQUIVALENTS AS OF THE END OF THE PERIOD	**$ 127,431,318**	**$ 137,393,070**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest expense	$ 104,493	$ 15,898
Cash paid for income taxes, net	$ 37,555,740	$ 31,332,123
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment transferred from long-term prepayments	$ 1,428,254	$ 164,781
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 105,556	$ —
Finance lease right-of-use assets obtained in exchange for finance lease liabilities	$ 612,466	$ —
Remeasurement of operating lease liabilities and right-of-use assets due to lease modifications	$ 2,646,028	$ 2,408,752
Payables to related parties in connection with loan services provided	$ 14,362,902	$ 20,398,301
Issuance of common stock as incentive shares	$ 86	$ —
Issuance of common stock from conversion of convertible note	$ —	$ 2,700,000

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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 September 30,		For the Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Total Revenues, net	$ 43,353,235	$ 53,084,883	$ 134,040,783	$ 160,995,005
Income form operations	15,881,240	13,834,603	54,637,506	65,586,048
Depreciation and amortization expense	746,211	1,018,359	2,010,616	2,867,781
EBITDA	16,627,451	14,852,962	56,648,122	68,453,829
EBITDA margin	38%	28%	42%	43%

The accompanying notes are an integral part of these unaudited consolidated financial statements