SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED BALANCE SHEETS

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 198,428,275	$ 163,773,838
Time deposits	4,000,000	—
Accounts receivable	2,540,219	2,388,021
Accounts receivable – related parties	30,931,517	27,511,730
Inventories	2,949,218	2,792,617
Short-term investments – related parties	318,297	319,193
Finance lease receivables, current – related parties	16,143,695	12,832,355
Income tax recoverable	1,292,660	1,175,510
Customer loans receivable, current	3,966,531	8,705,999
Prepaid expenses and other current assets	10,762,659	11,724,852
Prepaid expenses and other receivables – related parties	2,522,970	—
Total current assets	**273,856,041**	**231,224,115**
Non-current assets:		
Property and equipment, net	8,527,530	7,539,392
Intangible assets, net	45,226,994	47,742,888
Long-term investments, net	1,880,112	1,299,366
Equity method investments	19,157,291	20,312,642
Goodwill, net	15,075,256	15,432,061
Finance lease receivables, non-current – related parties	14,448,126	13,746,513
Operating lease right-of-use assets	10,150,912	8,366,569
Finance lease right-of-use assets	277,827	450,874
Deferred tax assets	8,000,383	4,014,294
Customer loans receivable, non-current	2,325,289	4,824,977
Long-term prepayments	522,473	393,270
Long-term investments in MCs – related parties	17,787,217	17,837,293
Other assets	7,587,608	7,263,692
Total non-current assets	**150,967,018**	**149,223,831**
Total assets	**$ 424,823,059**	**$ 380,447,946**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 23,408,185	$ 16,988,384
Accounts payable – related parties	918,135	651,463
Bank and other borrowings, current	8,757,956	9,099,046
Advances from customers	877,664	1,415,762
Advances from customers – related parties	3,600,523	5,357,221
Income tax payable	16,707,822	8,821,853
Operating lease liabilities, current	5,754,161	4,416,960
Finance lease liabilities, current	88,091	132,946
Accrued liabilities and other current liabilities	14,552,613	11,544,695
Due to related party	—	2,692,673
Total current liabilities	**74,665,150**	**61,121,003**
Non-current liabilities:		
Bank and other borrowings, non-current	24,845,177	33,734,438
Deferred tax liabilities	15,614,455	16,374,832
Operating lease liabilities, non-current	4,541,685	4,136,257
Finance lease liabilities, non-current	62,857	116,527
Other liabilities	1,620,786	1,660,183
Total non-current liabilities	**46,684,960**	**56,022,237**
Total liabilities	**121,350,110**	**117,143,240**

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

Stockholders' equity:		
Preferred stock ($0.0001 par value, 20,000,000 shares authorized; no shares issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Common stock ($0.0001 par value, 400,000,000 shares authorized, 103,881,251 shares issued, and 102,576,943 shares outstanding as of September 30, 2026 and December 31, 2025)	10,388	10,388
Additional paid-in capital	75,660,743	72,867,424
Treasury stock (at cost, 1,304,308 shares as of September 30, 2026 and December 31, 2025)	(7,749,997)	(7,749,997)
Retained earnings	278,142,255	240,448,620
Accumulated other comprehensive loss	(59,214,802)	(57,294,239)
Total SBC Medical Group Holdings Incorporated stockholders' equity	**286,848,587**	**248,282,196**
Non-controlling interests	16,624,362	15,022,510
Total stockholders' equity	**303,472,949**	**263,304,706**
Total liabilities and stockholders' equity	**$ 424,823,059**	**$ 380,447,946**

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,	
	2026	**2025**	**2026**	**2025**
Revenues, net – related parties	$ 53,518,360	$ 39,617,548	$ 135,205,614	$ 123,819,591
Revenues, net	5,063,160	3,735,687	15,624,536	10,221,192
Total revenues, net	**58,581,520**	**43,353,235**	**150,830,150**	**134,040,783**
Cost of revenues (including cost of revenues from related parties of $1,749,587 and $4,018,377 for the three months ended September 30, 2026 and 2025, and $2,012,569 and $12,144,907 for the nine months ended September 30, 2026 and 2025, respectively)	16,402,500	12,741,748	42,327,080	35,685,635
Gross profit	**42,179,020**	**30,611,487**	**108,503,070**	**98,355,148**
Operating expenses:				
Selling, general and administrative expenses (including selling, general and administrative expenses from related parties of $877,328 and $154,063 for the three months ended September 30, 2026 and 2025, and $1,562,231 and $569,830 for the nine months ended September 30, 2026 and 2025, respectively)	15,761,753	14,730,247	45,405,238	43,717,642
Total operating expenses	**15,761,753**	**14,730,247**	**45,405,238**	**43,717,642**
Income from operations	**26,417,267**	**15,881,240**	**63,097,832**	**54,637,506**
Other income (expenses):				
Interest income (including interest income from related parties of $1,582 and nil for the three months ended September 30, 2026 and 2025, and $5,047 and nil for the nine months ended September 30, 2026 and 2025, respectively)	344,937	120,384	474,826	198,599
Interest expense	(128,878)	(48,635)	(372,313)	(104,493)
Foreign currency exchange gain (loss), net	(947,087)	923,671	946,850	(904,575)
Other income (including other income from related parties of nil and $3,069 for the three months ended September 30, 2026 and 2025, and nil and $3,069 for the nine months ended September 30, 2026 and 2025, respectively)	695,294	1,632,527	1,323,914	1,929,258
Other expenses	—	(2,323)	(678,279)	(1,003,801)
Gain on redemption of life insurance policies	—	—	—	8,746,138
Total other income (expenses)	**(35,734)**	**2,625,624**	**1,694,998**	**8,861,126**
Income before income taxes and equity in losses of equity method investees	**26,381,533**	**18,506,864**	**64,792,830**	**63,498,632**
Income tax expense	(9,378,075)	(5,673,538)	(24,729,409)	(26,733,504)
Equity in losses of equity method investees, net of tax	(586,699)	—	(1,155,351)	—
Net income	**16,416,759**	**12,833,326**	**38,908,070**	**36,765,128**
Less: net income (loss) attributable to non-controlling interests	724,017	8,690	1,214,435	(20,194)
Net income attributable to SBC Medical Group Holdings Incorporated	**$ 15,692,742**	**$ 12,824,636**	**$ 37,693,635**	**$ 36,785,322**
Other comprehensive income (loss):				
Foreign currency translation adjustment	$ 7,066,384	$ (6,791,961)	$ (2,502,636)	$ 11,639,635
Total comprehensive income	**23,483,143**	**6,041,365**	**36,405,434**	**48,404,763**
Less: comprehensive income attributable to non-controlling interests	415,698	10,329	632,362	157,908
Comprehensive income attributable to SBC Medical Group Holdings Incorporated	**$ 23,067,445**	**$ 6,031,036**	**$ 35,773,072**	**$ 48,246,855**
Net income per share attributable to SBC Medical Group Holdings Incorporated				
Basic and diluted	$ 0.15	$ 0.12	$ 0.37	$ 0.36
Weighted average shares outstanding				
Basic and diluted	102,576,943	102,642,634	102,576,943	103,139,851

SBC MEDICAL GROUP HOLDINGS INCORPORATED
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 38,908,070	$ 36,765,128
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	2,979,917	2,010,616
Non-cash lease expense	4,239,772	3,436,789
Provision for (reversal of) credit losses	(22,236)	305,963
Equity in losses of equity method investees	1,155,351	—
Stock-based compensation	19,541	—
Fair value change of long-term investments	(579,154)	(724,476)
Gain on redemption of life insurance policies	—	(8,746,138)
Loss (gain) on disposal of property and equipment	9,375	(414,167)
Change in fair value of cryptocurrencies	—	(146,036)
Deferred income taxes	(4,386,410)	9,104,235
Changes in operating assets and liabilities:		
Accounts receivable	(197,484)	(1,084,316)
Accounts receivable – related parties	(3,502,443)	(28,031,690)
Inventories	(191,314)	265,052
Finance lease receivables – related parties	(4,050,925)	(9,227,612)
Customer loans receivable	7,158,848	12,153,263
Prepaid expenses and other current assets	923,442	(2,180,695)
Prepaid expenses and other receivables – related parties	(2,500,352)	—
Long-term prepayments	(375,662)	281,666
Other assets	(390,302)	77,609
Accounts payable	6,551,564	2,549,938
Accounts payable – related parties	280,593	2,144,314
Notes payable – related parties	—	(12,759,536)
Advances from customers	(528,982)	161,165
Advances from customers – related parties	(1,726,044)	(5,470,844)
Income tax payable	7,711,189	(19,936,155)
Operating lease liabilities	(4,279,802)	(3,639,887)
Accrued liabilities and other current liabilities	3,059,724	(4,096,471)
Other liabilities	(18,888)	(93,141)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**50,247,388**	**(27,295,426)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,214,421)	(603,484)
Prepayments for property and equipment	(888,098)	(838,568)
Payments made on behalf of related parties	—	(1,840,801)
Purchase of long-term investments	—	(654,070)
Placement of time deposits	(4,000,000)	—
Purchase of cryptocurrencies	—	(424,250)
Cash paid for acquisition of subsidiaries, net of cash acquired	—	(14,861,858)
Long-term loans to others	—	(14,514)
Repayments from related parties	—	1,911,440
Repayments from others	41,765	73,928
Proceeds from redemption of life insurance policies	—	17,735,717
Deconsolidation of VIE, net of cash disposed of	1,019,909	—
Proceeds from disposal of property and equipment	—	2,755,983
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(5,040,845)**	**3,239,523**
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings from bank and others	—	14,851,980
Borrowings from related parties	—	15,000
Proceeds from exercise of stock acquisition rights in subsidiary by non-controlling interests	94,843	—
Repayments of bank and other borrowings	(8,912,553)	(721,874)
Repayments of finance lease liabilities	(99,932)	(310,603)
Repayments to related parties	(22,657)	(46,782)
Repurchase of common stock	—	(4,999,997)

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

	For the Nine Months Ended September 30,	
	2026	**2025**
Deemed contribution in connection with price modification on disposal of property and equipment	—	9,682,277
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(8,940,299)**	**18,470,001**
Effect of exchange rate changes	(1,611,807)	7,973,128
NET CHANGE IN CASH AND CASH EQUIVALENTS	**34,654,437**	**2,387,226**
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	**$ 198,428,275**	**$ 127,431,318**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest expense	$ 372,313	$ 104,493
Cash paid for income taxes, net	$ 21,135,092	$ 37,555,740
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment transferred from prepaid expenses	$ 57,013	$ —
Property and equipment transferred from long-term prepayments	$ 1,050,946	$ 1,428,254
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 221,443	$ 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	$ 5,845,817	$ 2,646,028
Payables to related parties in connection with loan services provided	$ —	$ 14,362,902
Issuance of common stock as incentive shares	$ —	$ 86

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (UNAUDITED)
SBC MEDICAL GROUP HOLDINGS INCORPORATED

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total revenues, net	$ 58,581,520	$ 43,353,235	$ 150,830,150	$ 134,040,783
Net income attributable to SBC Medical Group Holdings Incorporated	15,692,742	12,824,636	37,693,635	36,785,322
Adjusted to add (deduct) the following:				
Net income (loss) attributable to non-controlling interests	724,017	8,690	1,214,435	(20,194)
Equity in losses of equity method investees, net of tax	586,699	—	1,155,351	—
Income tax expense	9,378,075	5,673,538	24,729,409	26,733,504
Gain on redemption of life insurance policies	—	—	—	(8,746,138)
Other expenses	—	2,323	678,279	1,003,801
Other income	(695,294)	(1,632,527)	(1,323,914)	(1,929,258)
Foreign currency exchange loss (gain), net	947,087	(923,671)	(946,850)	904,575
Interest expense	128,878	48,635	372,313	104,493
Interest income	(344,937)	(120,384)	(474,826)	(198,599)
Depreciation and amortization expense	1,176,959	746,211	2,979,917	2,010,616
Adjusted EBITDA	**$ 27,594,226**	**$ 16,627,451**	**$ 66,077,749**	**$ 56,648,122**
Net income margin	27%	30%	25%	27%
Adjusted EBITDA margin	47%	38%	44%	42%

Adjusted EBITDA is a non-GAAP financial measure defined as net income attributable to SBC Medical adjusted for net income (loss) attributable to non-controlling interests, equity in losses of equity method investees, net of tax, income tax expense, gain on redemption of life insurance policies, other expenses, other income, foreign currency exchange loss (gain), net, interest expense, interest income, and depreciation and amortization expense.

Net income margin is defined as net income attributable to SBC Medical divided by total revenues, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues, net