

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

	<b>For the Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Revenues, net – related parties	\$ 195,173,889	\$ 182,738,049
Revenues, net	10,241,653	10,804,374
<b>Total revenues, net</b>	<b>205,415,542</b>	<b>193,542,423</b>
Cost of revenues (including cost of revenues from a related party of \$8,472,202 and \$2,842,588 for the years ended December 31, 2024 and 2023, respectively)	49,365,035	56,238,385
<b>Gross profit</b>	<b>156,050,507</b>	<b>137,304,038</b>
<b>Operating expenses:</b>		
Selling, general and administrative expenses	57,665,140	66,234,942
Stock-based compensation	13,022,692	—
Impairment loss on intangible asset	15,058,965	—
Misappropriation loss	—	409,030
<b>Total operating expenses</b>	<b>85,746,797</b>	<b>66,643,972</b>
<b>Income from operations</b>	<b>70,303,710</b>	<b>70,660,066</b>
<b>Other income (expenses):</b>		
Interest income	19,943	86,748
Interest expense	(28,300)	(45,292)
Other income (including other income from related parties of \$2,673,077 and nil for the years ended December 31, 2024 and 2023, respectively)	4,810,008	3,623,332

Other expenses	(5,463,153)	(745,519)
Gain on disposal of subsidiary	3,813,609	—
<b>Total other income</b>	<b>3,152,107</b>	<b>2,919,269</b>
<b>Income before income taxes</b>	<b>73,455,817</b>	<b>73,579,335</b>
Income tax expense	26,765,925	35,018,729
<b>Net income</b>	<b>46,689,892</b>	<b>38,560,606</b>
Less: net income (loss) attributable to non-controlling interests	75,617	(809,430)
<b>Net income attributable to SBC Medical Group Holdings Incorporated</b>	<b>\$ 46,614,275</b>	<b>\$ 39,370,036</b>
<b>Other comprehensive loss:</b>		
Foreign currency translation adjustment	\$ (16,557,607)	\$ (12,855,686)
Reclassification of unrealized gain on available-for-sale debt security to net income when realized, net of tax effect of nil and \$3,869 for the years ended December 31, 2024 and 2023, respectively	—	(8,760)
<b>Total comprehensive income</b>	<b>30,132,285</b>	<b>25,696,160</b>
Less: comprehensive income (loss) attributable to non-controlling interests	117,830	(948,896)
<b>Comprehensive income attributable to SBC Medical Group Holdings Incorporated</b>	<b>\$ 30,014,455</b>	<b>\$ 26,645,056</b>
<b>Net income per share attributable to SBC Medical Group Holdings Incorporated**</b>		
Basic and diluted	\$ 0.48	\$ 0.42
<b>Weighted average shares outstanding**</b>		

Basic and diluted	<u>96,561,041</u>	<u>94,192,433</u>
-------------------	-------------------	-------------------

\*\* Retrospectively restated for effect of reverse recapitalization on September 17, 2024.

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