# SBC Medical Group Holdings Inc.

**SBCWW**

Nasdaq; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0001930313

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 22 of 370; percentile 5.8; sampling error 2.5 points; lower is stronger

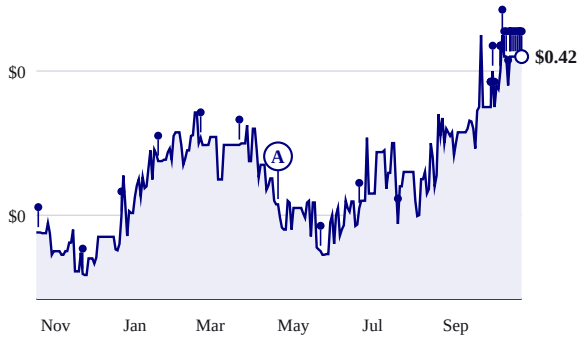
A B C D E

**A, the bull**



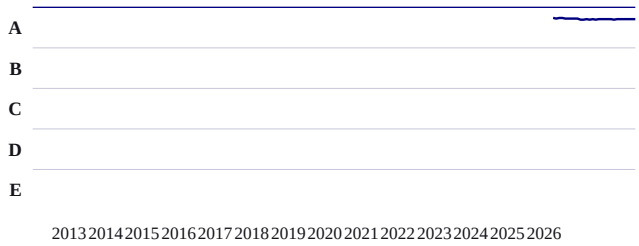
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.8 |
| **Solvency** | A/B<br>percentile 18.3 |
| **Growth and financing** | A/B<br>percentile 18.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $380.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>174 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.28<br>2026-09-16; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 27, 2026*

- Government Regulation and Environmental Matters" in this Annual Report. The Company, its subsidiaries, and the MCs also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations. Environmental and social laws and regulations have tended to become increasingly stringent. There has been increased global focus on environmental and social issues and it is possible that countries may potentially adopt more stringent standards or new regulations in these areas. To the extent regulatory changes occur in the future, they could result in, among other things, increased costs to the Company, its subsidiaries, and the MCs.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.8** | | | | | | |
| Gross profitability | 33.5% | 32.3% | | 42.8 | 371 | 2025-12-31 |
| Return on invested capital | 41.2% | 9.3% | | 4.8 | 74 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 8.1% | (6.6%) | 89.8 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 18.3** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 8.41 | (0.30) | 11.4 | 757 | 2025-12-31 |
| Net debt to EBITDA | (1.72x) | 1.82x | 12.8 | 75 | 2025-12-31 |
| Interest coverage | 455.26x | (4.51x) | 0.6 | 81 | 2025-12-31 |
| Current ratio | 3.78x | 2.96x | 48.3 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 18.6** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | 108.5% | 37.1% | 28.6 | 104 | 2025-12-31 |
| Asset growth, three years | 46.9% | 2.1% | 8.6 | 705 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

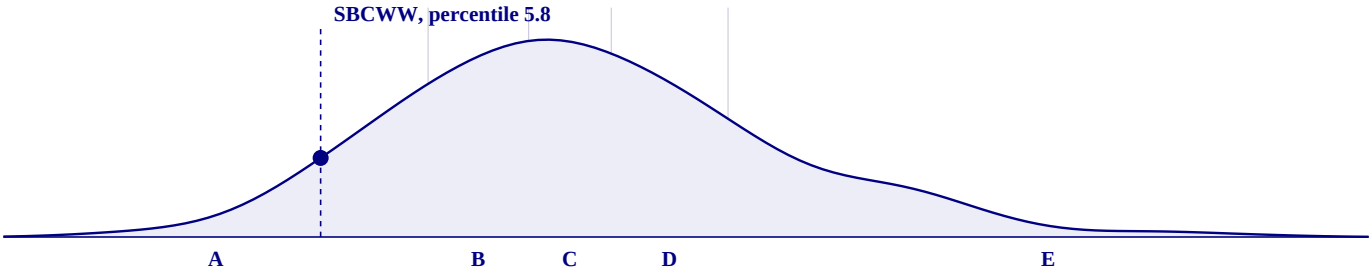
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 120,940,354 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 18 | Vericel Corp. (VCEL) | 4.6 | A | |
| 19 | Ideaya Biosciences, Inc. (IDYA) | 4.9 | A | |
| 20 | Biomarin Pharmaceutical Inc. (BMRN) | 5.1 | A | |
| 21 | Neurocrine Biosciences Inc. (NBIX) | 5.4 | A | |
| 22 | SBC Medical Group Holdings Inc. (SBC) | 5.8 | A | fortress balance sheet |
| 23 | SBC Medical Group Holdings Inc. (SBCWW) | 5.8 | A | fortress balance sheet |
| 24 | Crispr Therapeutics AG (CRSP) | 6.2 | A | |
| 25 | Intuitive Surgical Inc. (ISRG) | 6.5 | A | |
| 26 | AtriCure, Inc. (ATRC) | 6.8 | A | |
| 27 | United Therapeutics Corp. (UTHR) | 7.0 | A | |
| 28 | iRhythm Holdings, Inc. (IRTC) | 7.3 | A | fortress balance sheet |

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## What the price implies

*at the 2026-09-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 35.9% | 8.0% | 69 |
| Distance from 52-week high | (6.7%) | (29.7%) | 84 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.09 | (0.13) | 69 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $184.3M |
| Operating cash flow, four quarters | $62.8M |
| Months of runway | not finite |
| Days since last periodic filing | 69 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $1,287 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $127.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 2 | assets | us-gaap:Assets | $380.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $67.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $82.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $31.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 6 | total debt | us-gaap:LongTermDebt | $42.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 7 | book equity | us-gaap:StockholdersEquity | $248.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $163.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 9 | total debt | us-gaap:LongTermDebt | $6.6M | 2024-12-31 | 2025-03-28 | 10-K | 25-001062 |
| 10 | book equity | us-gaap:StockholdersEquity | $195.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $125.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 12 | net income | us-gaap:NetIncomeLoss | $51.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 14 | assets | us-gaap:Assets | $266.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 15 | current assets | us-gaap:AssetsCurrent | $231.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $61.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $240.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 18 | liabilities | us-gaap:Liabilities | $117.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 20 | interest expense | us-gaap:InterestExpense | $148,238 | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $173.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $205.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 24 | current assets | us-gaap:AssetsCurrent | $184.5M | 2024-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $61.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-127557 |
| 26 | assets | us-gaap:Assets | $258.8M | 2023-12-31 | 2025-03-28 | 10-K | 25-001062 |
| 27 | assets | us-gaap:Assets | $119.9M | 2022-12-31 | 2024-03-19 | 10-K | 24-010402 |

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