

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 001-40973

AirSculpt Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-1471855

(I.R.S. Employer
Identification No.)

1111 Lincoln Road, Suite 802

Miami Beach, FL

(Address of principal executive offices)

33139

(Zip Code)

Registrant’s telephone number, including area code: **(786) 709-9690**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	AIRS	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 72,095,209 shares of common stock outstanding as of August 7, 2026.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in the sections titled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and in other sections of this Quarterly Report that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You are cautioned that there are important risks and uncertainties, many of which are beyond our control, that could cause our actual results, level of activity, performance or achievements to differ materially from the projected results, level of activity, performance or achievements that are expressed or implied by such forward-looking statements, including those factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025. We qualify all of our forward-looking statements by these cautionary statements.

Our future results could be affected by a variety of other factors, including, but not limited to, inability to sell equity or other securities in the future at a time when we might otherwise wish to effect sales; inability to raise capital on commercially reasonable terms, if at all; the risk that any future financings may dilute our stockholders or restrict our business; failure to stabilize and grow same-center performance; not being able to optimize our marketing investment, go-to-market strategy and sales process; not having the ability to expand our financing options for consumers; being unsuccessful in further product innovations; failure to operate centers in a cost-effective manner; increased operating expenses due to rising inflation; increased competition in the weight loss and obesity solutions market, including as a result of recent regulatory action, and increased market acceptance, availability and customer awareness of weight-loss drugs; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in laws governing the corporate practice of medicine or fee-splitting; changes in regulatory, macroeconomic conditions, including inflation and the threat of recession, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from natural disasters, war, pandemics, terrorist acts or political unrest.

We discussed many of these risks and uncertainties in the section titled “Item 1A. Risk Factors” of this Quarterly Report and in other filings we make from time to time with the U.S. Securities and Exchange Commission. There also may be other risks and uncertainties that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date they were made and are inherently subject to change. We are under no duty and we assume no obligation to update any of the forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, after the date of this Quarterly Report or to conform our prior statements to actual results or revised expectations, except as required by law. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

AirSculpt Technologies, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

(\$000s, except for shares)	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 18,824	\$ 8,449
Taxes receivable	2,362	1,499
Prepaid expenses and other current assets	6,310	5,508
Total current assets	27,496	15,456
Property and equipment, net	24,496	27,814
Other long-term assets	3,000	3,007
Right of use operating lease assets	22,093	22,454
Intangible assets, net	34,462	36,839
Goodwill	81,734	81,734
Total assets	\$ 193,281	\$ 187,304
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 7,259	\$ 5,368
Accrued payroll and benefits	2,573	2,607
Current portion of long-term debt	10,460	5,460
Deferred revenue and patient deposits	3,149	1,871
Accrued and other current liabilities	4,122	5,298
Current operating lease liabilities	7,386	7,298
Total current liabilities	34,949	27,902
Long-term debt, net	33,108	50,585
Deferred tax liability, net	878	878
Long-term operating lease liabilities	19,514	20,227
Total liabilities	88,449	99,592
Commitments and contingent liabilities (Note 9)		
Stockholders' equity		
Common stock, \$0.001 par value; shares authorized - 450,000,000; shares issued and outstanding - 71,518,820 and 64,542,461, respectively	72	64
Additional paid-in capital	149,300	128,315
Accumulated other comprehensive loss	(460)	(96)
Accumulated deficit	(44,080)	(40,571)
Total stockholders' equity	104,832	87,712
Total liabilities and stockholders' equity	\$ 193,281	\$ 187,304

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

AirSculpt Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)

(in \$000s, except for shares and per share figures)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 42,900	\$ 44,012	\$ 82,289	\$ 83,383
Operating expenses:				
Cost of service (exclusive of depreciation and amortization)	16,567	17,201	32,155	33,151
Selling, general and administrative	23,421	22,671	46,003	44,439
Depreciation and amortization	2,941	3,246	5,962	6,488
Loss on impairment of long-lived assets	—	108	—	108
Total operating expenses	42,929	43,226	84,120	84,186
(Loss)/income from operations	(29)	786	(1,831)	(803)
Interest expense, net	1,043	1,562	2,241	3,187
Unrealized loss	141	—	3	—
Pre-tax net loss	(1,213)	(776)	(4,075)	(3,990)
Income tax benefit	(101)	(185)	(566)	(552)
Net loss	<u>\$ (1,112)</u>	<u>\$ (591)</u>	<u>\$ (3,509)</u>	<u>\$ (3,438)</u>
Loss per share of common stock				
Basic	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.06)
Diluted	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.06)
Weighted average shares outstanding				
Basic	70,786,163	59,590,033	70,127,093	59,066,400
Diluted	70,786,163	59,590,033	70,127,093	59,066,400

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

AirSculpt Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Other Comprehensive Loss (Unaudited)

(\$000s)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (1,112)	\$ (591)	\$ (3,509)	\$ (3,438)
Other comprehensive loss:				
Change in foreign currency translation adjustment	(205)	(958)	(362)	(873)
Total other comprehensive loss	(205)	(958)	(362)	(873)
Comprehensive loss	<u>\$ (1,317)</u>	<u>\$ (1,549)</u>	<u>\$ (3,871)</u>	<u>\$ (4,311)</u>

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

AirSculpt Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

(S000s, except shares and per share figures)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance at December 31, 2024	58,369,138	\$ 58	\$ 107,721	\$ (687)	\$ (28,904)	\$ 78,188
Issuance of common stock through unit vesting	292,130	1	—	—	—	1
Equity-based compensation	—	—	1,239	—	—	1,239
Payment of taxes withheld through vested equity-based compensation	—	—	(56)	—	—	(56)
Net loss	—	—	—	—	(2,847)	(2,847)
Other comprehensive income	—	—	—	85	—	85
Other	—	—	(379)	—	—	(379)
Balance at March 31, 2025	58,661,268	\$ 59	108,525	(602)	(31,751)	76,231
Issuance of common stock through unit vesting	22,820	—	—	—	—	—
Issuance of common stock through public offerings, net	3,752,582	3	14,008	—	—	14,011
Equity-based compensation	—	—	1,352	—	—	1,352
Net loss	—	—	—	—	(591)	(591)
Other comprehensive loss	—	—	—	(958)	—	(958)
Other	—	—	—	10	—	10
Balance at June 30, 2025	62,436,670	\$ 62	123,885	(1,550)	(32,342)	90,055
Balance at December 31, 2025	64,542,461	\$ 64	128,315	(96)	(40,571)	87,712
Issuance of common stock through unit vesting	109,011	1	—	—	—	1
Issuance of common stock through public offerings, net	5,894,209	6	14,591	—	—	14,597
Payment of taxes withheld through vested equity-based compensation	—	—	(195)	—	—	(195)
Equity-based compensation	—	—	559	—	—	559
Net loss	—	—	—	—	(2,397)	(2,397)
Other comprehensive loss	—	—	—	(158)	—	(158)
Other	—	—	142	—	—	142
Balance at March 31, 2026	70,545,681	71	143,412	(254)	(42,968)	100,261
Issuance of common stock through public offerings, net	973,139	1	4,975	—	—	4,976
Equity-based compensation	—	—	912	—	—	912
Net loss	—	—	—	—	(1,112)	(1,112)
Other comprehensive loss	—	—	1	(206)	—	(205)
Balance at June 30, 2026	71,518,820	\$ 72	149,300	(460)	(44,080)	104,832

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

AirSculpt Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(\$000s)	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss	\$ (3,509)	\$ (3,438)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	5,962	6,488
Equity-based compensation	1,471	2,591
Non-cash interest expense; amortization of debt costs	273	242
Loss on impairment of long-lived assets	—	108
Changes in assets and liabilities		
Taxes receivable	(863)	1,251
Prepaid expense and other current assets	(1,026)	(591)
Other assets	370	4,918
Accounts payable	1,903	(1,461)
Deferred revenue and patient deposits	1,277	(48)
Accrued and other liabilities	(1,825)	(4,208)
Net cash provided by operating activities	4,033	5,852
Cash flows from investing activities		
Purchases of property and equipment, net	(279)	(2,166)
Net cash used in investing activities	(279)	(2,166)
Cash flows from financing activities		
Payments on term loans	(12,750)	(11,973)
Payments for debt modification	—	(237)
Payments on revolving credit facility	—	(5,000)
Proceeds from public offerings, net	19,566	14,008
Payment of taxes withheld through vested equity-based compensation	(195)	(56)
Other financing activity	—	(474)
Net cash provided by/(used in) financing activities	6,621	(3,732)
Net increase/(decrease) in cash and cash equivalents	10,375	(46)
Cash and cash equivalents		
Beginning of period	8,449	8,235
End of period	\$ 18,824	\$ 8,189
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 2,044	\$ 2,948
Cash paid for income taxes, net of refunds	\$ 61	\$ (1,777)
Supplemental disclosure of non-cash investing information:		
Property and equipment included in accounts payable and accrued expenses	\$ 12	\$ 137

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

AirSculpt Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 1 – ORGANIZATION AND SUMMARY OF KEY ACCOUNTING POLICIES

AirSculpt Technologies, Inc. (“AirSculpt” or the “Company”), was formed as a Delaware corporation on June 30, 2021. The Company's revenues are concentrated in the specialty, minimally invasive liposuction market. The Company and its consolidated subsidiaries are referred to collectively in these condensed consolidated financial statements as “we,” “our,” and “us.” Solely for convenience, some of the copyrights, trade names and trademarks referred to in these condensed consolidated financial statements are listed without their ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our copyrights, trade names and trademarks.

The Company, through its wholly-owned subsidiaries, is a provider of practice management services to professional associations (“PAs”) located throughout the United States and Canada. The Company owns and operates non-clinical assets and provides its management services to the PAs through management services agreements (“MSAs”). Management services provide for the administration of the non-clinical aspects of the medical operations and include, but are not limited to, financial, administrative, technical, marketing, and personnel services. Pursuant to the MSA, the PA is responsible for all clinical aspects of the medical operations of the practice.

Principles of Consolidation

These consolidated financial statements present the financial position and results of operations of the Company, its wholly-owned domestic and international subsidiaries, and its variable interest in the managed PAs in the United States (the “Domestic PAs”), which are under the control of the Company and are considered variable interest entities in which the Company is the primary beneficiary.

All intercompany accounts and transactions have been eliminated in consolidation.

Interim Financial Statement Presentation

The accompanying condensed consolidated financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

Variable Interest Entities

The Company has a variable interest in the Domestic PAs where it has a long-term and unilateral controlling financial interest over their assets and operations. The Company has the ability to direct the activities that most significantly affect the Domestic PAs’ economic performance via the MSAs and related agreements. The Company is a practice management service organization and does not engage in the practice of medicine. These services are provided by licensed professionals at each of the Domestic PAs. Certain key features of the MSAs and related agreements enable the Company to assign the member interests of certain of the Domestic PAs to another member designated by the Company (i.e., “nominee shareholder”) for a nominal value in certain circumstances at the Company’s sole discretion. The MSA does not allow the Company to be involved in, or provide guidance on, the clinical operations of the Domestic PAs. The Company consolidates the Domestic PAs into the financial statements. All of the Company’s revenue is earned from services provided by the Domestic PAs and its wholly-owned foreign subsidiary in Canada. The only assets and liabilities held by the Domestic PAs included in the accompanying consolidated balance sheets are clinical related. The clinical assets and liabilities are not material to the Company as a whole.

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Concentration of Credit Risk

The Company considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The Company’s revenues are concentrated in the specialty, minimally invasive liposuction market.

The Company maintains cash balances at financial institutions which may at times exceed the amount covered by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in such accounts.

Deferred Financing Costs, Net

Loan costs and discounts are capitalized in the period in which they are incurred and amortized on the straight-line basis over the term of the respective financing agreement which approximates the effective interest method. These costs are included as a reduction of long-term debt on the condensed consolidated balance sheets. Total amortization of deferred financing costs was approximately \$0.1 million and \$0.1 million for the three months ended June 30, 2026 and 2025, respectively. Total amortization of deferred financing costs was approximately \$0.3 million and \$0.2 million for the six months ended June 30, 2026 and 2025, respectively. Amortization of loan costs and discounts is included as a component of interest expense.

Long-Lived Assets

The Company accounts for impairment of long-lived assets in accordance with the provisions of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 350, *Intangibles – Goodwill and Other* and Topic 360, *Impairment or Disposal of Long-Lived Assets*. These standards require that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to future estimated cash flows expected to arise as a direct result of the use and eventual disposition of the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell. Total loss on long lived assets was approximately \$0 and \$0.1 million for the six months ended June 30, 2026 and 2025, respectively.

Fair Value

ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and expands disclosure requirements about fair value measurements.

ASC Topic 820 defines three categories for the classification and measurement of assets and liabilities carried at fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or observable inputs that are corroborated by market data.

Level 3: Unobservable inputs reflecting the reporting entity’s own assumptions.

The fair value of financial instruments is generally estimated through the use of public market prices, quotes from financial institutions and other available information. Judgment is required in interpreting data to develop estimates of market value and, accordingly, amounts are not necessarily indicative of the amounts that could be realized in a current market exchange.

Short-term financial instruments, including cash, prepaid expenses and other current assets, accounts payable, and other liabilities, consist primarily of instruments without extended maturities, for which the fair value, based on management’s estimates, approximates their carrying values. Borrowings bear interest at what is estimated to be current market rates of interest, accordingly, carrying value approximates fair value.

Earnings Per Share

Basic earnings per share of common stock is computed by dividing net loss for the three and six months ended June 30, 2026 and 2025 by the weighted-average number of shares of common stock outstanding during the same period. Diluted earnings per share of common stock is computed by dividing net loss for the three and six months ended June 30, 2026 and 2025 by the weighted-average number of shares of common stock adjusted to give effect to potentially dilutive securities.

Advertising Costs

Advertising costs are expensed in the period when the costs are incurred and are included as a component of selling, general and administrative costs. Advertising expenses were approximately \$8.8 million and \$7.3 million for the three months ended June 30, 2026 and 2025, respectively, and approximately \$16.6 million and \$14.5 million for the six months ended June 30, 2026 and 2025, respectively.

Income Taxes

The Company applies the provisions of ASC 740-10, *Accounting for Uncertain Tax Positions* (“ASC 740-10”). Under these provisions, companies must determine and assess all material positions existing as of the reporting date, including all significant uncertain positions, for all tax years that are open to assessment or challenge under tax statutes. Additionally, those positions that have only timing consequences are analyzed and separated based on ASC 740-10’s recognition and measurement model.

As required by the uncertain tax position guidance, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the condensed consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company applied the uncertain tax position guidance to all tax positions for which the statute of limitations remained open and determined that there are no uncertain tax positions as of June 30, 2026 or December 31, 2025.

The Company has an effective tax rate of approximately 8.3% and 23.8% for the three months ended June 30, 2026 and 2025, respectively, and approximately 13.9% and 13.8% for the six months ended June 30, 2026 and 2025, respectively, inclusive of all applicable U.S. federal and state income taxes.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires public business entities (PBEs) to disclose detailed breakdowns of specific expense captions (e.g., COGS, SG&A) in annual and interim notes. It mandates tabular, disaggregated information—such as employee compensation, depreciation, and amortization—to improve transparency for investors. The ASU is effective for annual periods beginning after December 15, 2026 and interim period beginning after December 15, 2027. The Company is evaluating the impact of this ASU on its consolidated financial statements.

NOTE 2 – GOODWILL AND INTANGIBLES, NET

The annual review of goodwill impairment will be performed in October 2026. There were no triggering events during the three and six months ended June 30, 2026 and 2025.

The Company had goodwill of \$81.7 million at June 30, 2026 and December 31, 2025.

Intangible assets consisted of the following at June 30, 2026 and December 31, 2025 (in 000’s):

	June 30, 2026	December 31, 2025	Useful Life
Technology and know-how	\$ 53,600	\$ 53,600	15 years
Trademarks and tradenames	17,700	17,700	15 years
	71,300	71,300	
Accumulated amortization of technology and know-how	(27,692)	(25,906)	
Accumulated amortization of tradenames and trademarks	(9,146)	(8,555)	
Total intangible assets	<u>\$ 34,462</u>	<u>\$ 36,839</u>	

Amortization of intangible assets will be \$4.8 million per year for each of the next five fiscal years.

Aggregate amortization expense on intangible assets was approximately \$1.2 million for both of the three months ended June 30, 2026 and 2025 and \$2.4 million for both of the six months ended June 30, 2026 and 2025.

NOTE 3 – PROPERTY AND EQUIPMENT, NET

As of June 30, 2026 and December 31, 2025 property and equipment consists of the following (in 000's):

	June 30, 2026	December 31, 2025
Medical equipment	\$ 13,106	\$ 13,076
Office and computer equipment	951	946
Furniture and fixtures	4,564	4,567
Leasehold improvements	32,434	32,440
Construction in progress	2,619	2,423
Less: Accumulated depreciation	(29,178)	(25,637)
Property and equipment, net	<u>\$ 24,496</u>	<u>\$ 27,814</u>

Depreciation expense was approximately \$1.8 million and \$2.1 million for the three months ended June 30, 2026 and 2025, respectively, and \$3.6 million and \$4.1 million for the six months ended June 30, 2026 and 2025, respectively.

NOTE 4 – DEBT

On November 7, 2022, the Company entered into a credit agreement with a syndicate of lenders (the "Credit Agreement") originally maturing November 7, 2027. Pursuant to the Credit Agreement, there is (i) an \$85.0 million original aggregate principal amount of term loans and (ii) a revolving loan facility with an aggregate principal amount of up to \$5.0 million. On September 29, 2023, the Company voluntarily pre-paid \$10.0 million of the principal balance of the term loans under the Credit Agreement using cash on hand. During the quarter ended March 31, 2026, the Company voluntarily pre-paid \$10.0 million of the principal balance of the term loans under the Credit Agreement using cash on hand.

On March 12, 2025, the Company entered into an amendment to the Credit Agreement (the "Third Amendment"). Under the terms of the Third Amendment, the parties thereto modify certain financial condition covenants made by the Company in the Credit Agreement, such that (i) the Consolidated Fixed Charge Coverage Ratio (as defined in the Credit Agreement) of the Company and its subsidiaries as of the last day of the fiscal quarters ending March 31, 2025 and June 30, 2025 must be no less than 0.50x and 1.10x, respectively, and no less than 1.25x on the last day of the fiscal quarters ending September 30, 2025 and thereafter, instead of 1.10x as of March 31, 2025 and 1.25x as of June 30, 2025 and thereafter, as previously set forth in the Credit Agreement; (ii) the Consolidated Leverage Ratio (as defined in the Credit Agreement) of the Company and its subsidiaries as of the last day of the fiscal quarters ending March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, must not exceed 4.25x, 3.50x, 3.25x, 3.25x, and 2.75x, respectively, and the Consolidated Leverage Ratio as of the last day of each fiscal quarter thereafter must not exceed 2.25x, instead of 3.25x as of March 31, 2025, 2.75x as of June 30, 2025, and 2.25x thereafter, as previously set forth in the Credit Agreement; (iii) the Company and its subsidiaries will be required to maintain minimum Liquidity (as defined in the Credit Agreement) of not less than (A) \$3.0 million as of the last day of the month ending March 31, 2025, (B) \$5.0 million as of the last day of the month ending April 30, 2025, and (C) \$7.5 million as of the last day of the months ending May 31, 2025 and thereafter (or the last day of each fiscal quarter thereafter upon the satisfaction of certain financial tests described therein); and (iv) new liquidity and financial reporting requirements have been added.

In addition to revising the covenants listed above, the Third Amendment revised or added new terms such that (i) for outstanding loans, beginning on or about July 1, 2025, the applicable per annum margin would be increased to 3.75% or 4.75% for base rate or SOFR (as defined in the Credit Agreement), respectively, if the Company's total leverage ratio was equal to or greater than 3.00x, 3.50% or 4.50% for base rate or SOFR, respectively, if the Company's total leverage ratio was equal to or greater than 2.00x and less than 3.00x, and 3.25% or 4.25% for base rate or SOFR, respectively, if the Company's total leverage ratio was below 2.00x, (ii) the term loan and revolving credit facility will mature on May 11, 2027 (instead of November 7, 2027); (iii) Liquidity in excess of \$3.0 million will be used to repay the outstanding funds drawn on the revolving credit facility on a monthly basis beginning April 30, 2025; (iv) revolver draws will be subject to compliance with the minimum Liquidity covenant; (v) the Company will be required to reimburse Silicon Valley Bank ("SVB") for certain fees and expenses relating to the engagement of a financial advisor, and (vi) 100% of the first

\$10.0 million of any equity proceeds will be used to repay the term loan and revolving credit facility, subject to the following carve-outs (A) the first \$3.0 million of equity proceeds; and (B) any equity proceeds received from Vesey Street Capital Partners, L.L.C., our private equity sponsor ("Sponsor"). In consideration for the Third Amendment, the Company paid a fee equal to 0.15% of the outstanding loans to consenting Lenders (as defined in the Credit Agreement) and a \$0.125 million arrangement fee to SVB. On March 12, 2025 in connection with the Third Amendment, the Company, SVB and our Sponsor (through certain affiliated entities) entered into that certain limited guarantee by and among Vesey Street Capital Partners Healthcare Fund, L.P., Vesey Street Capital Partners Healthcare Fund-A, L.P., SVB, and the Company (the "Limited Guarantee"), pursuant to which our Sponsor agreed to provide a \$10.0 million limited guaranty of the Company's obligations under the Credit Agreement. The Limited Guarantee was callable on June 15, 2025 (or upon the earlier occurrence of certain defaults described therein) if the Company had not prepaid the term loans (excluding regularly scheduled amortization) by \$10.0 million as of such date. On June 13, 2025, the Company made a \$10.0 million principal payment on the term loans in accordance with the Third Amendment using proceeds from its underwritten public offering completed on June 11, 2025. The Limited Guarantee automatically terminated on March 12, 2026 following the prepayment of the term loans in an aggregate amount of \$20.0 million since the date of the Limited Guarantee.

On August 7, 2026, the Company entered into a further amendment to the Credit Agreement (the "Fourth Amendment") to, among other things: (i) extend the maturity date of the term loan and revolving credit facility to November 15, 2027 (approximately a six-month extension from the previous May 11, 2027 maturity date); (ii) require the Company to make a \$2.5 million payment to the Lenders upon signing of the Fourth Amendment; (iii) require the Company to make an additional \$2.5 million payment on or before September 30, 2026; (iv) require that 50% of the net proceeds of any future equity issuances (other than issuances under our equity incentive plans) be applied to prepay the term loans, in addition to amounts otherwise required to be applied under the Credit Agreement; (v) require the Company to provide biweekly updates on a conference call with the Lenders with respect to the status of its efforts to cause the Discharge of Obligations (as defined in the Credit Agreement); and (vi) require the Company, if the Discharge of Obligations has not occurred by October 31, 2026, to retain one or more investment banks reasonably satisfactory to the Administrative Agent (as defined in the Credit Agreement) to cause the Discharge of Obligations to occur, whether by obtaining replacement debt financing or otherwise. The Company is evaluating if the amendment is a modification or extinguishment and has not completed the accounting for debt issuance costs.

As of June 30, 2026, the interest rate under the Credit Agreement was 8.39%.

Total borrowings as of June 30, 2026 and December 31, 2025 were as follows (in 000's):

	June 30, 2026	December 31, 2025
Term loans	\$ 44,207	\$ 56,957
Unamortized debt discounts and issuance costs	(639)	(912)
Total debt, net	43,568	56,045
Less: Current portion	(10,460)	(5,460)
Long-term debt, net	<u>\$ 33,108</u>	<u>\$ 50,585</u>

As of June 30, 2026 and December 31, 2025, the Company had \$5.0 million available on the revolving credit facility.

The scheduled future maturities of long-term debt as of June 30, 2026 is as follows (in 000's):

Year ending December 31,	
2026	\$ 7,730
2027	36,477
Total maturities	<u>\$ 44,207</u>

All borrowings under the Credit Agreement are cross collateralized by substantially all assets of the Company and are subject to certain restrictive covenants including quarterly total leverage ratio and fixed charge ratio requirements discussed above. The Company is in compliance with all covenants and has no letter of credit outstanding as of June 30, 2026.

NOTE 5 – LEASES

The Company's operating leases are primarily for real estate, including medical office suites and corporate offices. For the three months ended June 30, 2026 and 2025, the Company incurred rent expense of \$1.7 million and \$1.7 million, respectively, for its medical office suites. For the six months ended June 30, 2026 and 2025, the Company incurred rent expense of \$3.4 million and \$3.5 million, respectively, related to its medical office suites. The Company's rent expense related to its medical office suites is classified in cost of services within the Company's condensed consolidated statements of operations. The Company incurred rent expense of \$66,000 and \$64,000 for the three months ended June 30, 2026 and 2025, respectively, and \$0.1 million and \$0.2 million for the six months ended June 30, 2026 and 2025, respectively, related to the corporate offices which is classified in selling, general and administrative expenses. The Company currently does not have any finance leases.

Real estate lease agreements typically have initial terms of five to ten years and may include one or more options to renew. The useful life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. The Company's lease agreements do not contain any material residual value guarantees, restrictions or covenants.

The following table presents supplemental cash flow information for the six months ended June 30, 2026 and 2025 (in 000's):

	June 30, 2026	June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	\$ 3,586	\$ 3,497
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 2,029	\$ —

Future minimum rental payments under all non-cancellable operating lease agreements for the succeeding five years are as follows, excluding common area maintenance charges that may be required by the agreements (in 000's):

Year ending December 31,	
2026 (remaining as of June 30, 2026)	\$ 3,621
2027	6,874
2028	6,037
2029	4,592
2030	3,564
Thereafter	8,118
Total lease payments	32,806
Less: imputed interest	(5,906)
Total lease obligations	\$ 26,900

NOTE 6 – STOCKHOLDERS' EQUITY AND EQUITY-BASED COMPENSATION

During the three and six months ended June 30, 2026, the Company granted 1,661,921 and 2,103,098 restricted stock units ("RSUs") to executive officers and employees under the 2021 Equity Incentive Plan. During the three and six months ended June 30, 2025, the Company granted 175,782 and 1,064,083 RSUs, respectively. These RSUs are not considered outstanding until vested. These RSUs have a time-based vesting condition. These units will vest one-third per year over three years. Vesting and payment of these RSUs are generally subject to continuing service of the employee or non-employee director over the requisite vesting periods beginning one year from the date of grant to three years after the date of grant. The fair values of these RSUs were determined based on the closing price of the Company's common stock on the trading date immediately prior to the grant date.

During the three and six months ended June 30, 2026, the Company also granted 535,714 and 682,773 performance based stock units ("PSUs"), respectively, which have market-based vesting conditions. In the three and six months ended

June 30, 2025, the Company granted 0 and 899,919 PSU's, respectively. The vesting of the PSUs is based on achievement of a total shareholder return relative to a specified peer group ("rTSR") within the three year performance period. Based on the rTSR, the PSUs can settle in shares in a range from 0% to 200%. Additionally, during the three and six months ended June 30, 2025, our CEO was granted 0 and 220,836 PSUs, respectively, with vesting conditioned on the attainment of a 60-day volume weighted average price ("VWAP") in relation to the per share closing price on the date of grant. These awards are structured with one-fourth vesting at 125% VWAP, one-fourth vesting at 175% VWAP, one-fourth vesting at 200% VWAP, and the final one-fourth vesting at 225% VWAP. In addition to the achievement of the performance conditions, all PSUs are generally subject to the continuing service of the employee over the requisite vesting period from the earned date continuing through the settlement of the shares, subject to exceptions (in whole or in part) upon certain qualifying terminations of service, as provided in the applicable award agreement. For these PSUs, the shares settle in the first quarter of the year following the year in which the vesting criteria are met. The performance criterion is based on the Company's actual performance condition results as compared to the targets. These PSUs are not considered outstanding until settled. The fair values of PSUs with a market-based vesting condition were estimated using a Monte Carlo simulation model.

The Company recorded equity-based compensation expense of \$0.9 million and \$1.4 million for the three months ended June 30, 2026 and 2025, respectively, and \$1.5 million and \$2.6 million for the six months ended June 30, 2026 and 2025, respectively, in selling, general and administrative expenses on the condensed consolidated statements of operations. Forfeitures are recognized as incurred.

At-the-Market Common Offering Program

On March 14, 2025, the Company entered into a sales agreement (the "ATM Agreement") with Leerink Partners LLC ("Leerink"), as sales agent, in connection with an at-the-market offering program under which the Company may offer and sell, from time to time in our sole discretion, shares of our common stock having an aggregate offering price of up to \$50.0 million at prices and on terms to be determined by market conditions at the time of offering. The \$50.0 million of common stock that may be offered, issued and sold under the ATM Agreement is included in the \$100.0 million of securities that may be offered, issued and sold by us under our Registration Statement on Form S-3 (File No. 333-285825). The Company and Leerink each have the right to suspend or terminate the ATM Agreement in each party's sole discretion at any time.

In the three and six months ended June 30, 2026, the Company sold the following quantities of our common stock pursuant to the ATM Agreement for total net proceeds of approximately \$5.0 million and \$19.6 million, respectively:

Date	Shares (in thousands)
Q1 Total	5,894
Q2 Total	973
	6,867

As of August 10, 2026 the Company issued an additional 576,000 shares of common stock under the ATM Agreement, generating total net proceeds of approximately \$2.4 million during the third quarter.

NOTE 7 – EARNINGS PER SHARE

Basic earnings per share of common stock is computed by dividing net loss for the three and six months ended June 30, 2026 and 2025 by the weighted-average number of shares of common stock outstanding during the same period. Diluted earnings per share of common stock is computed by dividing net loss for the three and six months ended June 30, 2026 and 2025 by the weighted-average number of shares of common stock adjusted to give effect to potentially dilutive securities

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net loss per share of common stock is as follows (in 000's except for shares and per share figures):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	\$ (1,112)	\$ (591)	\$ (3,509)	\$ (3,438)
Denominator:				
Weighted average shares of common stock outstanding - basic	70,786,163	59,590,033	70,127,093	59,066,400
Add: Effect of dilutive securities	—	—	—	—
Weighted average shares of common stock outstanding - diluted	70,786,163	59,590,033	70,127,093	59,066,400
Loss per share of common stock outstanding - basic and diluted	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.06)

The following number of potentially dilutive shares were excluded from the calculation of diluted loss per share because the effect of including such potentially dilutive shares would have been antidilutive.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock units	1,178,822	1,363,449	1,178,822	1,363,449
Performance and market-based stock units	922,997	1,702,042	922,997	1,702,042

NOTE 8 – INCOME TAXES

The Company's income tax (benefit)/expense for the three months ended June 30, 2026 and 2025 was \$(0.1) million and \$(0.2) million, respectively, and the income tax (benefit)/expense for the six months ended June 30, 2026 and 2025 was \$(0.6) million and \$(0.6) million, respectively. The effective tax rate for the three months ended June 30, 2026 and 2025 was 8.3% and 23.8%, respectively. The effective tax rate for the six months ended June 30, 2026 and 2025 was 13.9% and 13.8%, respectively. The main drivers of the difference between the effective and statutory rate are non-deductible executive compensation under Section 162(m) of the Internal Revenue Code and also state taxes. There are no uncertain tax positions as of June 30, 2026.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Professional Liability

In the ordinary course of business, the Company becomes involved in pending and threatened legal actions and proceedings, most of which involve claims of medical malpractice related to medical services provided by the PAs' employed and affiliated physicians. The Company may also become subject to other lawsuits which could involve large claims and significant costs. The Company believes, based upon a review of pending actions and proceedings, that the outcome of such legal actions and proceedings will not have a material adverse effect on its business, financial condition, results of operations, and cash flows. The outcome of such actions and proceedings, however, cannot be predicted with certainty and an unfavorable resolution of one or more of them could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

Although the Company currently maintains liability insurance coverage intended to cover professional liability and certain other claims, the Company cannot assure that its insurance coverage will be adequate to cover liabilities arising out of claims asserted against it in the future where the outcomes of such claims are unfavorable. Liabilities in excess of the Company's insurance coverage, including coverage for professional liability and certain other claims, could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

NOTE 10 – SEGMENT INFORMATION

The Company has one operating and one reportable segment: direct medical procedure services. This segment is made up of facilities and medical staff that provide the Company's patented AirSculpt® procedures to patients. The accounting

policies of the direct medical procedure services segment are the same as those presented in Note 1 - Organization and Summary of Key Accounting Policies. The Company's chief operating decision maker ("CODM") is the Company's chief executive officer. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance and allocating resources. The Company's CODM reviews revenue, gross profit, Adjusted EBITDA and net loss. The CODM uses Adjusted EBITDA as the primary profit metric to evaluate income generated from operations in deciding where to spend additional marketing dollars or allocate additional resources. Gross profit is defined as revenues less cost of service incurred and Adjusted EBITDA is defined as net loss excluding depreciation and amortization, net interest expense, income tax benefit, restructuring and related severance costs, certain other non-recurring costs, and equity-based compensation. Segment information is presented below showing revenue, significant expenses and net loss (the closest GAAP measure to Adjusted EBITDA), in the same manner that the CODM reviews the operating results in assessing performance and allocating resources.

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 42,900	\$ 44,012	\$ 82,289	\$ 83,383
Operating expenses:				
Cost of service (exclusive of depreciation and amortization) ⁽¹⁾	16,567	17,201	32,155	33,151
Advertising cost	8,813	7,347	16,587	14,499
Facility selling, general, and administrative expense	5,725	5,263	10,516	10,079
Corporate selling, general, and administrative expense	8,883	10,061	18,900	19,861
Loss on disposal of long-lived assets	—	108	—	108
Depreciation and amortization	2,941	3,246	5,962	6,488
Total operating expenses	42,929	43,226	84,120	84,186
Net income/(loss) from operations	(29)	786	(1,831)	(803)
Interest expense, net	1,043	1,562	2,241	3,187
Unrealized loss	141	—	3	—
Pre-tax net loss	(1,213)	(776)	(4,075)	(3,990)
Income tax benefit	(101)	(185)	(566)	(552)
Net loss	\$ (1,112)	\$ (591)	\$ (3,509)	\$ (3,438)
Segment assets	\$ 193,281	\$ 198,367	\$ 193,281	\$ 198,367

(1)

Cost of services includes the costs of physicians, nursing, supplies and rent directly related to the performance of procedures at the facility level.

NOTE 11 – ACCRUED AND OTHER CURRENT LIABILITIES

As of June 30, 2026 and December 31, 2025 accrued and other current liabilities consists of the following (in 000's):

	June 30, 2026	December 31, 2025
Credit card payable	994	1,985
Accrued severance	517	817
Other	2,304	2,496
Insurance premiums payable	307	—
Accrued and other current liabilities	\$ 4,122	\$ 5,298

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and related notes and other financial information appearing in our Annual Report on Form 10-K dated April 6, 2026 filed with the Securities and Exchange Commission (“SEC”) pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”). This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. See the section entitled “Cautionary Note Regarding Forward-Looking Statements” in this Quarterly Report on Form 10-Q. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including those risks. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report. You should read this Quarterly Report completely, including Part II, Item 1A (Risk Factors) of this Quarterly Report and the section titled “Cautionary Note Regarding Forward-Looking Statements” in this Quarterly Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by our forward-looking statements contained in the following discussion and analysis. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Unless otherwise indicated or the context otherwise requires, references in this Quarterly Report to the “Company,” “AirSculpt,” “we,” “us” and “our” refer to AirSculpt Technologies, Inc. and its consolidated subsidiaries and its related Professional Associations.

Overview

AirSculpt is an experienced national provider of body contouring procedures delivering a premium consumer experience. We provide custom body contouring using our proprietary AirSculpt® method that removes unwanted fat and tightens skin in a minimally invasive procedure, producing dramatic results. We deliver our AirSculpt® procedures through a nationwide footprint of 31 centers across 20 states and Canada as of August 10, 2026.

For the three and six months ended June 30, 2026, we performed 3,376 and 6,458 cases, respectively, compared to 3,392 and 6,468 for the three and six months ended June 30, 2025, respectively. For the three and six months ended June 30, 2026, we generated approximately \$42.9 million and \$82.3 million of revenue, respectively, compared to \$44.0 million and \$83.4 million for the three and six months ended June 30, 2025, respectively. This represents an approximately 3% decline in revenue for the three months ended June 30, 2026 over the same period in the prior year and an approximately 1% decline in revenue for the six months ended June 30, 2026 over the same period in the prior year.

Key Operational and Business Metrics

In addition to the measures presented in our condensed consolidated financial statements, we use the following key operational and business metrics to evaluate our business, measure our performance, develop financial forecasts and make strategic decisions:

Cases Performed and Revenue per Case

Our case volumes in the table below, which are used for calculating revenue per case, represent one patient visit although; a patient may have multiple areas treated during one visit. We believe this provides the best approach for assessing our revenue performance and trends.

Total Case and Revenue Metrics

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cases	3,376	3,392	6,458	6,468
Case growth	(0.5)%	N/A	(0.2)%	N/A
Revenue per case	\$ 12,707	\$ 12,975	\$ 12,742	\$ 12,892
Revenue per case growth	(2.1)%	N/A	(1.2)%	N/A
Number of facilities	31	32	31	32
Number of total procedure rooms	65	67	65	67

Same-Center Case and Revenue Metrics

Same-Center Information

For the three months ended June 30, 2026 and 2025, we define same-center case and revenue growth as the growth in each of our cases and revenue at facilities that were owned and operated during the three months ended June 30, 2026 and 2025, respectively. At facilities that were not owned or operated for the entirety of the prior year period, the current year period has been pro-rated to reflect only growth experienced during the portion of the three months ended June 30, 2026 in which such facilities were owned and operated during the three months ended June 30, 2025. We define same-center facilities and procedure rooms based on whether a facility was owned or operated as of June 30, 2025.

For the six months ended June 30, 2026 and 2025, we define same-center case and revenue growth as the growth in each of our cases and revenue at facilities that were owned and operated during the six months ended June 30, 2026 and 2025, respectively. At facilities that were not owned or operated for the entirety of the prior year period, the current year period has been pro-rated to reflect only growth experienced during the portion of the six months ended June 30, 2026 in which such facilities were owned and operated during the six months ended June 30, 2025. We define same-center facilities and procedure rooms based on if a facility was owned or operated as of June 30, 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cases	3,376	3,341	6,458	6,389
Case growth	1.0 %	N/A	1.1 %	N/A
Revenue per case	\$ 12,707	\$ 12,971	\$ 12,742	\$ 12,889
Revenue per case growth	(2.0)%	N/A	(1.1)%	N/A
Number of facilities	31	31	31	31
Number of total procedure rooms	65	65	65	65

Non-GAAP Financial Measures—Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Net Income per Share

We report our financial results in accordance with generally accepted accounting principles in the United States of America ("GAAP"), however, management believes the evaluation of our ongoing operating results may be enhanced by a presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income per Share, which are non-GAAP financial measures.

We define Adjusted EBITDA as net loss excluding depreciation and amortization, net interest expense, income tax benefit, restructuring and related severance costs, certain other non-recurring costs, unrealized (gain)/loss, and equity-based compensation.

We define Adjusted Net Income as net loss excluding restructuring and related severance costs, equity-based compensation, loss on disposal of long-lived assets, restructuring and related severance costs, certain other non-recurring costs, and the tax effect of these adjustments.

We include Adjusted EBITDA and Adjusted Net Income because they are important measures which our management uses and believes investors should use to assess our operating performance. We consider Adjusted EBITDA and Adjusted Net Income to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. However, Adjusted EBITDA has limitations as an analytical tool including that it: (i) does not include results from equity-based compensation and (ii) does not reflect interest expense on our debt or the cash requirements necessary to service interest or principal payments. Similarly, Adjusted Net Income has limitations as an analytical tool because it does not include results from equity-based compensation.

We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. We define Adjusted Net Income per Share as Adjusted Net Income divided by weighted average basic and diluted shares. We included Adjusted EBITDA Margin and Adjusted Net Income per Share because they are important measures on which our management uses, and believes investors should use to assess our operating performance. We consider Adjusted EBITDA Margin and Adjusted Net Income per Share to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin to net loss, the most directly comparable GAAP financial measure:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (1,112)	\$ (591)	\$ (3,509)	\$ (3,438)
<i>Plus</i>				
Equity-based compensation	912	1,352	1,471	2,591
Restructuring and related severance costs	323	343	1,276	1,206
One-time SOX compliance and other related costs	465	—	1,046	—
Depreciation and amortization	2,941	3,246	5,962	6,488
Loss on disposal of long lived assets	—	108	—	108
Litigation settlements	325	—	325	—
Interest expense, net	1,043	1,562	2,241	3,187
Income tax benefit	(101)	(185)	(566)	(552)
Unrealized loss	141	\$ —	3	—
Adjusted EBITDA	\$ 4,937	\$ 5,835	\$ 8,248	\$ 9,590
Adjusted EBITDA Margin	11.5 %	13.3 %	10.0 %	11.5 %

The following table reconciles Adjusted Net Loss and Adjusted Net Loss per Share to net loss, the most directly comparable GAAP financial measure:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (1,112)	\$ (591)	\$ (3,509)	\$ (3,438)
<i>Plus</i>				
Equity-based compensation	912	1,352	1,471	2,591
Loss on disposal of long-lived assets	—	108	—	108
Litigation settlements	325	—	325	—
Restructuring and related severance costs	323	343	1,276	1,206
One-time SOX compliance and other related costs	465	—	1,046	—
Tax effect of adjustments	(304)	(25)	(820)	(388)
Adjusted net income/ (loss)	\$ 609	\$ 1,187	\$ (211)	\$ 79
Adjusted net loss per share of common stock ⁽¹⁾				
Basic	\$ 0.01	\$ 0.02	\$ 0.00	\$ 0.00
Diluted	\$ 0.01	\$ 0.02	\$ 0.00	\$ 0.00
Weighted average shares outstanding				
Basic	70,786,163	59,590,033	70,127,093	59,066,400
Diluted	70,981,004	60,379,884	70,127,093	59,802,603

(1) Diluted Adjusted Net Loss Per Share is computed by dividing adjusted net income by the weighted-average number of shares of common stock outstanding adjusted for the dilutive effect of all potential shares of common stock.

Components of Results of Operations

Revenue

Our revenue is generated from AirSculpt® procedures, which incorporate certain patented technologies and techniques, performed on our patients. We are 100% self-pay and do not accept payments from the U.S. federal government or payer organizations. We assist patients, as needed, by providing third-party financing options to pay for procedures. We have arrangements with various financing companies to facilitate this option. There is a financing transaction fee based on a set percentage of the amount financed. We recognize revenue based on the expected transaction price which is reduced for financing fees.

Our policy is to require full payment for services in advance of performing a procedure. Payments received for which services have yet to be performed for all reported periods are included in deferred revenue and patient deposits on our balance sheets.

Cost of Service (excluding depreciation and amortization)

Cost of service is comprised of all service and product costs related to the delivery of procedures, including but not limited to compensation to our physicians and clinical staff, medical supply costs, and facility-related rent expense.

Operating Expense

Selling, General and Administrative

Selling, general and administrative consists of marketing and advertising expenses we incur to market our patented AirSculpt® procedures to potential patients and general and administrative costs, including rent for our corporate offices.

Selling Expenses

Selling expenses consist of advertising costs for social, digital and traditional marketing and sales and marketing personnel. Our advertising costs include both national and site-based advertising used to generate greater awareness and engagement among our current and potential patients. Our advertising costs include social media, digital marketing and traditional advertising. Selling expenses include salaries and commissions for employees engaged in marketing and sales. We define our customer acquisition costs as the total selling expenses per case.

We evaluate our selling expense as compared to growth in our sales volume and will invest accordingly to the extent we believe we can position ourselves for future growth without materially negatively impacting our Adjusted EBITDA Margins.

General and Administrative

General and administrative expenses include employee-related expenses, including salaries and related costs (excluding physician and clinical cost included in cost of service and the salaries and commissions of sales and marketing employees), equity-based compensation, technology, operations, finance, legal, corporate office rent and human resources.

Interest Expense

Interest expense, net consists primarily of interest costs on our outstanding borrowings under our debt.

Results of Operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

The following table and notes summarize certain results from the statements of operations for each of the periods indicated and the changes between periods. The table also shows the percentage relationship to revenue for the periods indicated:

(\$ in 000s)	Three Months Ended June 30,			
	2026		2025	
	Amount	% of Revenue	Amount	% of Revenue
Revenue	\$ 42,900	100.0 %	\$ 44,012	100.0 %
Operating expenses:				
Cost of service	16,567	38.6 %	17,201	39.1 %
Selling, general and administrative	23,421	54.6 %	22,671	51.5 %
Depreciation and amortization	2,941	6.9 %	3,246	7.4 %
Loss on impairment of long-lived assets	—	— %	108	0.2 %
Total operating expenses	42,929	100.1 %	43,226	98.2 %
Loss from operations	(29)	(0.1)%	786	1.8 %
Interest expense, net	1,043	2.4 %	1,562	3.5 %
Unrealized loss	141	N/A	—	N/A
Pre-tax net loss	(1,213)	(2.8)%	(776)	(1.8)%
Income tax benefit	(101)	(0.2)%	(185)	(0.4)%
Net loss	\$ (1,112)	(2.6)%	\$ (591)	(1.3)%

Revenue— Our revenue decreased \$1.1 million, or 2.5%, compared to the same period in 2025. This decline was driven primarily by a 2.0% decrease in average selling price on a same-center basis, partially offset by a 1.0% increase in same-center case volume. Revenue in the prior-year period also benefited from the operations of the London clinic, which was closed as of December 31, 2025.

Cost of Service— Our cost of services decreased \$0.6 million, or 3.7%, compared to the same period in 2025. The decrease is caused by efficiencies gained in personnel costs as compared to 2025. Cost of service was 38.6% and 39.1% as a percentage of revenue for the three months ended June 30, 2026 and 2025, respectively.

Selling, General and Administrative Expenses— Selling, general and administrative expenses increased \$0.8 million, or 3.3%, for the three months ended June 30, 2026 compared to the same period in 2025. This increase is driven primarily by a \$1.4 million increase in advertising expense, offset by a \$0.4 million decrease in stock compensation expense, a \$0.1 million decrease in travel expense, and a \$.06 million decrease in office supplies expense. Selling, general and administrative expenses as a percent of revenue was 54.6% and 51.5% for the three months ended June 30, 2026 and 2025, respectively.

Selling expenses consist of advertising costs for social, digital and traditional marketing and sales and marketing personnel. Total selling expenses were approximately \$11.7 million and \$9.9 million for the three months ended June 30, 2026 and 2025, respectively. Our customer acquisition costs were approximately \$3,467 and \$2,905 per customer in the three months ended June 30, 2026 and 2025, respectively. Selling expenses as a percentage of revenue may fluctuate from quarter to quarter based on the timing and scope of our initiatives and the related impact to our revenue.

General and administrative expenses include employee-related expenses, including salaries and related costs (excluding physician and clinical cost included in cost of service), equity-based compensation, technology, operations, finance, legal, corporate office rent and human resources. General and administrative expenses were approximately \$11.7 million and \$12.8 million for the three months ended June 30, 2026 and 2025, respectively.

Depreciation and Amortization— Depreciation and amortization decreased to approximately \$2.9 million for the three months ended June 30, 2026 compared to \$3.2 million for the same period in 2025. This decrease is driven primarily by the net reduction of one clinic location and one office location during the three months ended June 30, 2026 as compared to the 2025 period.

Interest Expense, net— Interest expense was \$1.0 million and \$1.6 million for the three months ended June 30, 2026 and 2025, respectively. The \$0.6 million decrease was related to principal prepayments which reduced the outstanding balance.

Income Tax Expense— Our effective tax rate was 8.3% and 23.8% for the three months ended June 30, 2026 and 2025, respectively. The main driver of the difference between the effective and statutory rate is non-deductible executive compensation under Section 162(m) of the Internal Revenue Code.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table and notes summarize certain results from the statements of operations for each of the periods indicated and the changes between periods. The table also shows the percentage relationship to revenue for the periods indicated:

(\$ in 000s)	Six Months Ended June 30,			
	2026		2025	
	Amount	% of Revenue	Amount	% of Revenue
Revenue	\$ 82,289	100.0 %	\$ 83,383	100.0 %
Operating expenses:				
Cost of service	32,155	39.1 %	33,151	39.8 %
Selling, general and administrative	46,003	55.9 %	44,439	53.3 %
Depreciation and amortization	5,962	7.2 %	6,488	7.8 %
Loss on impairment of long-lived assets	—	— %	108	0.1 %
Total operating expenses	84,120	102.2 %	84,186	101.0 %
Loss from operations	(1,831)	(2.2)%	(803)	(1.0)%
Interest expense, net	2,241	2.7 %	3,187	3.8 %
Unrealized loss	3	N/A	—	N/A
Pre-tax net loss	(4,075)	(5.0)%	(3,990)	(4.8)%
Income tax benefit	(566)	(0.7)%	(552)	(0.7)%
Net loss	\$ (3,509)	(4.3)%	\$ (3,438)	(4.1)%

Revenue—Our revenue decreased \$1.1 million, or 1.3%, for the six months ended June 30, 2026 compared to the same period in 2025. This decline was driven primarily by a 1.1% decrease in average selling price on a same-center basis, partially offset by a 1.1% increase in same-center case volume. Revenue in the prior-year period also benefited from the operations of the London clinic, which was closed as of December 31, 2025.

Cost of Service—Our cost of service decreased \$1.0 million, or 3.0%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The percentage decrease in cost of service is driven by the decrease in revenue when compared to the same period in 2025 due to the elimination of one center in the current period, as well as efficiencies gained in medical and supply costs. Cost of service was 39.1% and 39.8% as a percentage of revenue for the twelve months ended June 30, 2026 and 2025, respectively. The percentage decrease is primarily due to the decline in revenue and not being able to leverage certain fixed costs within cost of service such as rent and certain nursing costs.

Selling, General and Administrative Expenses—Selling, general and administrative expenses increased \$1.6 million, or 3.5%, for the six months ended June 30, 2026 compared to the same period in 2025. This increase relates to a \$2. million increase in advertising expense, a \$0.5 million increase in payroll expenses, a \$0.2 increase in professional service expenses offset by a \$1.1 million decrease in stock compensation expense. Selling, general and administrative expenses as a percent of revenue were 55.9% and 53.3% for the six months ended June 30, 2026 and 2025, respectively.

Selling expenses consist of advertising costs for social, digital and traditional marketing and for sales and marketing personnel. Total selling expenses were approximately \$22.2 million and \$19.5 million for the six months ended June 30, 2026 and 2025, respectively. Our customer acquisition costs were approximately \$3,433 and \$3,010 per customer in the six months ended June 30, 2026 and 2025, respectively. Additionally, selling expenses as a percentage of revenue may fluctuate from quarter to quarter based on the timing and scope of our initiatives and the related impact to our revenue.

General and administrative expenses include employee-related expenses, including salaries and related costs (excluding physician and clinical costs included in cost of service), equity-based compensation, technology, operations, finance, legal, corporate office rent and human resources. General and administrative expense were approximately \$23.8 million and \$25.0 million for the six months ended June 30, 2026 and 2025, respectively.

Depreciation and Amortization—Depreciation and amortization decreased to approximately \$6.0 million for the six months ended June 30, 2026 compared to \$6.5 million for the same period in 2025.

Interest Expense, net—Interest expense was \$2.2 million and \$3.2 million for the six months ended June 30, 2026 and 2025, respectively.

Income Tax Expense—Our effective tax rate was 13.9% and 13.8% for the six months ended June 30, 2026 and 2025, respectively. The main drivers of the difference between the effective and statutory rate are non-deductible executive compensation under Section 162(m) of the Internal Revenue Code and also state taxes.

Liquidity and Capital Resources

We principally rely on cash flows from operations as our primary source of liquidity and, if needed, up to \$5.0 million in revolving loans under our revolving credit facility, subject to minimum liquidity draw requirements. In March 2025, we filed a Registration Statement on Form S-3 (File No. 333-285825) which covers the offer, issuance and sale, for an aggregate initial offering price not to exceed \$100.0 million, of shares of common stock and preferred stock; debt securities; warrants to purchase common stock, preferred stock and/or debt securities; and units. We also commenced an at-the-market offering program, with Leerink Partners LLC (“Leerink”) acting as sales agent. This at-the-market offering program provides us with additional access to capital, as needed, subject to market conditions. During the quarter ended June 30, 2026, the Company sold approximately 973,000 shares of common stock through its at-the-market offering program for total net proceeds of approximately \$5.0 million.

Our primary uses of cash are for payroll, marketing and advertisements, rent, debt service, information technology and infrastructure, including our corporate office. Our cash flows are closely tied to the receipt of patient payments, and we have experienced revenue declines in the two most recent years due to a decline in overall cases performed. Our ability to improve operating results depends upon a significant number of factors, some of which are beyond our control. If we are unable to realize the anticipated savings or benefits of our growth strategies, or otherwise fail to implement those strategies successfully, the operating results and liquidity may be adversely affected.

We believe that the cash expected to be generated from operations will be sufficient for our working capital requirements, liquidity obligations, and payments due under our existing credit facilities for at least the next 12 months.

As of June 30, 2026, we had \$18.8 million in cash and cash equivalents and an available amount of \$5.0 million under our revolving credit facility. We did not have any letters of credit outstanding as of June 30, 2026.

As of June 30, 2025, we had \$8.2 million in cash and cash equivalents and an available amount of \$5.0 million under our revolving credit facility. We did not have any letters of credit outstanding as of June 30, 2025.

The following table summarizes the net cash provided by (used for) operating activities, investing activities and financing activities for the periods indicated:

(\$ in 000s)	Six Months Ended June 30,	
	2026	2025
Cash Flows Provided By (Used For):		
Operating activities	\$ 4,033	\$ 5,852
Investing activities	(279)	(2,166)
Financing activities	6,621	(3,732)
Net increase/(decrease) in cash and cash equivalents	10,375	(46)

Operating Activities

The primary source of our operating cash flow is the collection of patient payments received prior to performing surgical procedures. For the six months ended June 30, 2026, our operating cash flow decreased by \$1.8 million compared to the same period in 2025.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 and 2025 was \$0.3 million and \$2.2 million, respectively. Investing activities in the six months ended June 30, 2026 relate primarily to maintenance capital expenditures. Investing activities during the six months ended June 30, 2025 relate primarily to final payments on our White Plains, NY location that opened in December 2024.

Financing Activities

Net cash used in financing activities during the six months ended June 30, 2026 was \$6.6 million. During the six months ended June 30, 2026, we received net proceeds of \$19.6 million from the at-the-market offering, made principal payments on our debt of \$12.7 million and made payments of taxes withheld through vested equity-based compensation of \$0.2 million.

Net cash used in financing activities for the six months ended June 30, 2025 was \$3.7 million. For the six months ended June 30, 2025, we received net proceeds of \$14.0 million from an underwritten public offering and made principal payments on our debt of \$12.0 million, payments for debt modification of \$0.2 million and payments of taxes withheld through vested equity-based compensation of \$0.1 million.

At-the-Market Common Offering Program

On March 14, 2025, the Company entered into a sales agreement (the “ATM Agreement”) with Leerink, as sales agent, in connection with an at-the-market offering program under which the Company may offer and sell, from time to time in our sole discretion, shares of our common stock having an aggregate offering price of up to \$50.0 million at prices and on terms to be determined by market conditions at the time of offering. The \$50.0 million of common stock that may be offered, issued and sold under the ATM Agreement is included in the \$100.0 million of securities that may be offered, issued and sold by us under our Registration Statement on Form S-3 (File No. 333-285825). The Company and Leerink each have the right to suspend or terminate the ATM Agreement in each party’s sole discretion at any time.

In addition, under the Fourth Amendment, 50% of the net cash proceeds of any future issuance of our equity securities (other than issuances under our equity incentive plans) must be applied to prepay the term loans. As a result, only

approximately half of the net proceeds we may raise under our at-the-market offering program will be available to fund our operations and other general corporate purposes, which reduces the liquidity otherwise available to us through equity issuances and may cause us to rely more heavily on cash generated from operations. The Fourth Amendment also requires us to make \$5.0 million of mandatory term-loan payments in 2026 (\$2.5 million paid upon signing and an additional \$2.5 million payable on or before September 30, 2026).

In the three and six months ended June 30, 2026, the Company sold the following quantities of our common stock pursuant to the ATM Agreement for total net proceeds of approximately \$5.0 million and \$19.6 million:

Date	Shares (in thousands)
Q1 Total	5,894
Q2 Total	973
YTD Total	6,867

As of August 10, 2026 the Company issued an additional 576,000 shares of common stock under the ATM Agreement, generating total net proceeds of approximately \$2.4 million during the third quarter.

Long-Term Debt

The carrying value of our total indebtedness was \$43.6 million and \$56.0 million, which includes unamortized deferred financing costs and issuance discount of \$0.6 million and \$0.9 million as of June 30, 2026 and December 31, 2025, respectively.

On November 7, 2022, the Company entered into a credit agreement with a syndicate of lenders (the "Credit Agreement") originally maturing November 7, 2027. Pursuant to the Credit Agreement, there is (i) an \$85.0 million original aggregate principal amount of term loans and (ii) a revolving loan facility with an aggregate principal amount of up to \$5.0 million. On September 29, 2023, the Company voluntarily pre-paid \$10.0 million of the principal balance of the term loans under the Credit Agreement using cash on hand. During the quarter-ended March 31, 2026, the Company voluntarily pre-paid \$10.0 million of the principal balance of the term loans under the Credit Agreement using cash on hand.

On March 12, 2025, the Company entered into an amendment to the Credit Agreement (the "Third Amendment"). Under the terms of the Third Amendment, the parties thereto agreed to modify certain financial condition covenants made by the Company in the Credit Agreement, such that (i) the Consolidated Fixed Charge Coverage Ratio (as defined in the Credit Agreement) of the Company and its subsidiaries as of the last day of the fiscal quarters ending March 31, 2025 and June 30, 2025 must be no less than 0.50x and 1.10x, respectively, and no less than 1.25x on the last day of the fiscal quarters ending September 30, 2025 and thereafter, instead of 1.10x as of March 31, 2025 and 1.25x as of June 30, 2025 and thereafter, as previously set forth in the Credit Agreement; (ii) the Consolidated Leverage Ratio (as defined in the Credit Agreement) of the Company and its subsidiaries as of the last day of the fiscal quarters ending March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, must not exceed 4.25x, 3.50x, 3.25x, 3.25x, and 2.75x, respectively, and the Consolidated Leverage Ratio as of the last day of each fiscal quarter thereafter must not exceed 2.25x, instead of 3.25x as of March 31, 2025, 2.75x as of June 30, 2025, and 2.25x thereafter, as previously set forth in the Credit Agreement; (iii) the Company and its subsidiaries will be required to maintain minimum Liquidity (as defined in the Credit Agreement) of not less than (A) \$3.0 million as of the last day of the month ending March 31, 2025, (B) \$5.0 million as of the last day of the month ending April 30, 2025, and (C) \$7.5 million as of the last day of the month ending May 31, 2025 and thereafter (or the last day of each fiscal quarter thereafter upon the satisfaction of certain financial tests described therein); and (iv) new liquidity and financial reporting requirements have been added.

In addition to revising the covenants listed above, the Third Amendment revised or added new terms such that (i) for outstanding loans, beginning on or about July 1, 2025, the applicable per annum margin would be increased to 3.75% or 4.75% for base rate or SOFR (as defined in the Credit Agreement), respectively, if the Company's total leverage ratio was equal to or greater than 3.00x, 3.50% or 4.50% for base rate or SOFR, respectively, if the Company's total leverage ratio was equal to or greater than 2.00x and less than 3.00x, and 3.25% or 4.25% for base rate or SOFR, respectively, if the Company's total leverage ratio was below 2.00x, (ii) the term loan and revolving credit facility will mature on May 11, 2027 (instead of November 7, 2027); (iii) Liquidity in excess of \$3.0 million will be used to repay the outstanding funds drawn on the revolving credit facility on a monthly basis beginning April 30, 2025; (iv) revolver draws will be subject to compliance with the minimum Liquidity covenant; (v) the Company will be required to reimburse Silicon Valley Bank ("SVB") for certain fees and expenses relating to the engagement of a financial advisor, and (vi) 100% of first \$10.0

million of any equity proceeds will be used to repay the term loan and revolving credit facility, subject to the following carve-outs (A) the first \$3.0 million of equity proceeds (B) any equity proceeds received from Vesey Street Capital Partners, L.L.C., our private equity sponsor ("Sponsor"). In consideration for the Third Amendment, the Company paid a fee equal to 0.15% of the outstanding loans to consenting Lenders (as defined in the Credit Agreement) and a \$0.125 million arrangement fee to Silicon Valley Bank. On March 12, 2025, in connection with the Third Amendment, the Company, SVB and our Sponsor (through certain affiliated entities) entered into that certain limited guarantee by and among Vesey Street Capital Partners Healthcare Fund, L.P., Vesey Street Capital Partners Healthcare Fund-A, L.P., and the Company (the "Limited Guarantee"), pursuant to which our Sponsor agreed to provide a \$10.0 million limited guaranty of the Company's obligations under the Credit Agreement. The Limited Guarantee was callable on June 15, 2025 (or upon the earlier occurrence of certain defaults described therein) in the Company had not prepaid the term loans (excluding regularly scheduled amortization) by \$10.0 million as of such date. On June 13, 2025, the Company made a \$10.0 million principal payment on the term loans in accordance with the Third Amendment using proceeds from its underwritten public offering completed on June 11, 2025. The Limited Guarantee automatically terminated on March 12, 2026 following the prepayment of the term loans in an aggregate amount of \$20.0 million since the date of the Limited Guarantee.

On August 7, 2026, the Company entered into a further amendment to the Credit Agreement (the "Fourth Amendment") to, among other things: (i) extend the maturity date of the term loan and revolving credit facility to November 15, 2027 (approximately a six-month extension from the previous May 11, 2027 maturity date); (ii) require the Company to make a \$2.5 million payment to the Lenders upon signing of the Fourth Amendment; (iii) require the Company to make an additional \$2.5 million payment on or before September 30, 2026; (iv) require that 50% of the net proceeds of any future equity issuances (other than issuances under our equity incentive plans) be applied to prepay the term loans, in addition to amounts otherwise required to be applied under the Credit Agreement, (v) require the Company to provide biweekly updates on a conference call with the Lenders with respect to the status of its efforts to cause the Discharge of Obligations (as defined in the Credit Agreement); and (vi) require the Company, if the Discharge of Obligations has not occurred by October 31, 2026, to retain one or more investment banks reasonably satisfactory to the Administrative Agent (as defined in the Credit Agreement) to cause the Discharge of Obligations to occur, whether by obtaining replacement debt refinancing or otherwise. The Company is evaluating if the amendment is a modification or extinguishment and has not completed the accounting for debt issuance costs.

As of June 30, 2026, the interest rate under the Credit Agreement was 8.39%.

Critical Accounting Policies and Estimates

A summary of significant accounting policies is disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 under the caption "Critical Accounting Policies and Estimates" in the Management's Discussion and Analysis of Financial Condition and Results of Operations section. There have been no material changes in the nature of our critical accounting policies and estimates or the application of those policies since the date of that report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026.

Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of June 30, 2026 due to the material weaknesses in our internal control over financial reporting described below, which were previously identified in our Annual Report on Form 10-K for the year ended December 31, 2025 and have not yet been remediated.

Material Weaknesses in Internal Control Over Financial Reporting

• General Accounting and Financial Reporting Processes

As previously disclosed in our Form 10-K for the year ended December 31, 2025, management identified the following material weaknesses in internal control over financial reporting, each of which continued to exist as of June 30, 2026:

Management identified a material weakness in controls related to aspects of the Company's general accounting and financial reporting processes, design and maintenance of formal accounting policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting, and disclosures, including controls over the preparation and review of account reconciliations.

• Lease Accounting under ASC 842

Management also identified a weakness related to controls over the accounting for leases, specifically the subsequent measurement and recording of lease transactions under ASC 842. The control deficiency resulted in errors in the measurement and presentation of right-of-use assets and lease liabilities, which required revision of previously issued financial statements. The Company did not maintain a sufficient complement of personnel possessing the appropriate technical accounting competency, training, and experience to address, review, and record financial reporting transactions under U.S. GAAP.

Remediation Efforts

Management has initiated remediation plans to address the material weaknesses described above. During the six months ended June 30, 2026, remediation efforts included, among other actions:

- Enhancing controls over the review and approval of lease accounting, including subsequent measurement and periodic reassessment procedures;
- Improving documentation and precision of controls related to complex accounting areas;
- Engaging external accounting advisors to assist management in evaluating technical accounting matters, implementing enhanced controls, and providing additional support during the financial close and reporting process.

In addition to implementing and refining the above activities, we expect to continue to engage in additional activities in fiscal year 2026 including:

- We will continue to evaluate the realignment of existing personnel and the addition of both internal and external resources to strengthen management's review and documentation over internal control over financial reporting. As needed, we intend to hire qualified resources with the requisite background and knowledge to assist with accounting and financial reporting.
- We will continue to assess the specific training needs for newly hired and existing personnel and intend to deliver additional training programs designed to uphold our internal control standards.
- We will continue to review our current processes, procedures and systems to identify opportunities to enhance the design of our financial reporting controls.
- We will continue to assess the design and maintenance of formal accounting policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting, and disclosures, including controls over the preparation and review of account reconciliations.
- We will continue to report regularly to the audit committee on the progress and results of the remediation plan, including the identification, status, and resolution of internal control material weaknesses and deficiencies.

Management believes these actions are responsive to the identified material weaknesses; however, the remediation efforts are ongoing.

Current Status of Remediation

As of June 30, 2026, the remediation actions described above had not been fully implemented and had not operated for a sufficient period of time to allow management to conclude that the material weaknesses have been fully remediated. Accordingly, the material weaknesses in internal control over financial reporting continued to exist as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Controls Over Financial Reporting

Other than the remediation efforts described above, there were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our management, including the Chief Executive Officer and the Chief Financial Officer, recognizes that any set of controls and procedures, no matter how well-designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls. For these reasons, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

During the ordinary course of business, we have become and may in the future become subject to pending and threatened legal actions and proceedings, including with respect to the quality of our services. All of the current legal actions and proceedings that we are a party to are of an ordinary or routine nature incidental to our operations, the resolution of which should not have a material adverse effect on our financial condition, results of operations or cash flows. These claims, to the extent they exceed our insurance deductibles, are covered by insurance, but there can be no assurance that our insurance coverage will be adequate to cover any such liability.

Item 1A. Risk Factors

Except to the extent updated below or to the extent additional factual information disclosed elsewhere in this Quarterly Report on Form 10-Q relates to such risk factors (including, without limitation, the matters discussed in Part I, "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations"), there were no material changes to the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On August 7, 2026, the Company entered into a further amendment to the Credit Agreement (the "Fourth Amendment") to, among other things: (i) extend the maturity date of the term loan and revolving credit facility to November 15, 2027 (approximately a six-month extension from the previous May 11, 2027 maturity date); (ii) require the Company to make a \$2.5 million payment to the Lenders upon signing of the Fourth Amendment; (iii) require the Company to make an additional \$2.5 million payment on or before September 30, 2026; (iv) require that 50% of the net proceeds of any future equity issuances (other than issuances under our equity incentive plans) be applied to prepay the term loans, in addition to amounts otherwise required to be applied under the Credit Agreement; (v) require the Company to provide biweekly updates on a conference call with the Lenders with respect to the status of its efforts to cause the Discharge of Obligations (as defined in the Credit Agreement); and (vi) require the Company, if the Discharge of Obligations has not occurred by October 31, 2026, to retain one or more investment banks reasonably satisfactory to the Administrative Agent (as defined in the Credit Agreement) to cause the Discharge of Obligations to occur, whether by obtaining replacement debt refinancing or otherwise. The Company is evaluating if the amendment is a modification or extinguishment and has not completed the accounting for debt issuance costs.

During the quarter ended June 30, 2026, none of our directors or officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1*	<u>Fourth Amendment to Credit Agreement, dated August 7, 2026</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1†	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2†	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

† The certifications attached as Exhibit 32.1 and Exhibit 32.2 that accompany this Quarterly Report on Form 10-Q are being furnished herewith and are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing, except to the extent that the registrant specifically incorporates them by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AIRSCULPT TECHNOLOGIES, INC.

By: /s/ Michael Arthur
Michael Arthur
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Date: August 10, 2026

FOURTH AMENDMENT TO CREDIT AGREEMENT

This Fourth Amendment to Credit Agreement, dated as of August 7, 2026 (this “**Agreement**”), by and among AIRSCULPT TECHNOLOGIES, INC., a Delaware corporation (“**Holdings**”), EBS INTERMEDIATE PARENT LLC, a Delaware limited liability company (“**Intermediate Holdings**”), EBS ENTERPRISES LLC, a Delaware limited liability company (the “**Borrower**”), the Lenders party hereto and FIRST-CITIZENS BANK & TRUST COMPANY (“**FCB**”), as Administrative Agent, Issuing Lender and Swingline Lender.

WITNESSETH:

WHEREAS, the parties hereto are party to that certain Credit Agreement, dated as of November 7, 2022 (as amended by that certain First Amendment and Limited Waiver to Credit Agreement, dated as of March 9, 2023, as amended by that certain Second Amendment to Credit Agreement, dated as of September 13, 2024, as amended by that certain Third Amendment to Credit Agreement, dated as of March 12, 2025, and as further amended, restated, amended and restated, modified or supplemented and in effect from time to time prior to the date hereof, the “**Credit Agreement**”) by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, and the several banks and other financial institutions or entities from time to time party thereto. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement;

WHEREAS, pursuant to Section 10.1(a) of the Credit Agreement, Holdings, Intermediate Holdings, the Borrower, the undersigned Lenders (which constitute all of the Lenders as of the Fourth Amendment Effective Date) and the Administrative Agent have agreed to amend the Credit Agreement to effect such amendments to the Credit Agreement as set forth herein;

WHEREAS, each Lender under the Credit Agreement as of the Fourth Amendment Effective Date (collectively, the “**Existing Lenders**”) that executes and delivers a “Consent” in the form attached hereto as Exhibit A (a “**Lender Consent**”, and each such Lender, a “**Consenting Lender**”) by 5:00 p.m. (New York City time), on August 6, 2026 (the “**Consent Deadline**”) hereby agrees to the terms and conditions of this Agreement;

WHEREAS, each Loan Party party hereto expects to realize substantial direct and indirect benefits as a result of this Agreement becoming effective and reaffirms in Section 6(c) of this Agreement its obligations under the Amended Credit Agreement (as defined below) and the other Loan Documents to which it is a party (the transactions described in the foregoing paragraphs, including entry into this Agreement and the payment of fees and expenses in connection herewith, are collectively referred to as the “**Fourth Amendment Transactions**”);

WHEREAS, the Borrower has engaged FCB to act as sole lead arranger and bookrunner for this Agreement (the “**Lead Arranger**”); and

WHEREAS, the amendments to the Credit Agreement set forth below are subject to the satisfaction of the conditions precedent to effectiveness referred to herein and shall become effective as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Credit Agreement. Subject to the satisfaction (or waiver by the Administrative Agent and the Lenders party hereto) of the conditions in Section 2 of this Agreement, the Credit Agreement is hereby amended as follows (the Credit Agreement, as so amended, being referred to as the “*Amended Credit Agreement*”):

(a) Section 1 of the Credit Agreement is hereby amended by restating the definitions of “Consolidated Fixed Charges” and “Maturity Date” as set forth below:

“*Consolidated Fixed Charges*” means, with respect to Holdings and its Subsidiaries for any period ending on any determination date, the sum (without duplication) of (a) Consolidated Interest Expense for such period, plus (b) scheduled principal payments made during those Fiscal Quarters of the Borrower ending during the Fiscal Year in which the determination date occurs on account of principal of Indebtedness of Holdings and its Subsidiaries (including scheduled principal payments in respect of the Term Loans, but excluding (i) that certain Term Loan principal payment made pursuant to Section 2(i) of the Fourth Amendment, and (ii) the first \$2,500,000 of principal payments made on September 30, 2026, pursuant to Section 2.3), provided that scheduled principal payments for the first four fiscal quarters ending after the Closing Date shall be annualized and calculated as follows: for the (A) first Fiscal Quarter following the Closing Date, the actual amount for such quarter times four, (B) second Fiscal Quarter following the Closing Date, the actual amount for such Fiscal Quarter plus the actual amount for the first Fiscal Quarter following the Closing Date times two, and (C) for the third Fiscal Quarter following the Closing Date, the actual amount for such Fiscal Quarter plus the actual amount for the first Fiscal Quarter following the Closing Date plus the actual amount for the second Fiscal Quarter following the Closing Date times four-thirds (4/3). For purposes of calculating Consolidated Fixed Charges for each Test Period that includes December 31, 2022, the Borrower shall be deemed to have made an amortization payment on December 31, 2022 in the amount of \$531,250.

“*Maturity Date*” means November 15, 2027.

(b) Section 1 of the Credit Agreement is hereby amended to add the following definition:

“*Fourth Amendment*” means that certain Fourth Amendment to Credit Agreement, dated as of August 7, 2026, among Holdings, Intermediate Holdings, the Borrower, the Lenders party thereto, and the Administrative Agent

(c) Section 2.3 of the Credit Agreement is hereby amended and restated in full as set forth below:

“**2.3 Repayment of Term Loans.** Beginning on September 30, 2026, the Term Loans of each Term Lender shall be repaid in consecutive quarterly installments, each of which shall be in an amount equal to such Lender’s Term Percentage multiplied by the amount set forth below opposite such installment; provided that, notwithstanding anything to the contrary in Section 2.18(b) or any other provision of this Agreement, (i) that certain Term Loan principal payment made pursuant to Section 2(i) of the Fourth Amendment in the amount of \$2,500,000 and (ii) the portion of the installment due on September 30, 2026 in excess of \$1,365,050.45 shall, in each case, be applied to reduce the outstanding principal amount of the Term Loans but shall not reduce, reallocate or

otherwise affect the scheduled amortization installments set forth below. For the avoidance of doubt, the installment due on September 30, 2026 includes an additional \$2,500,000 principal payment, and each scheduled amortization installment due thereafter shall remain payable in the amount set forth below.

<u>Installment</u>	<u>Principal Amount</u>
September 30, 2026	\$3,865,050.45
December 31, 2026	\$1,365,050.45
March 31, 2027	\$1,365,050.45
June 30, 2027	\$1,365,050.45
September 30, 2027	\$1,365,050.45

To the extent not previously paid, all Term Loans shall be due and payable on the Maturity Date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.”

(d) Section 2.12 of the Credit Agreement is hereby amended to add the following Section 2.12(j) at the end thereof:

“(j) If any Capital Stock shall be issued by any Group Member or any capital contribution shall be received on account of the Capital Stock of any Group Member, an amount equal to 50% of the Net Cash Proceeds thereof shall be applied toward the prepayment of the Term Loans and other amounts as set forth in Section 2.12(c); provided that any such prepayment under this Section 2.12(j) shall occur on the third Tuesday of every month (commencing on August 18, 2026), with respect to any such amounts received during the immediately preceding calendar month; provided, further, that the term “Net Cash Proceeds” as used in this Section 2.12(j) shall not include any proceeds from the issuance of Capital Stock to officers, directors, employees or consultants of any Group Member pursuant to an equity incentive plan approved by the board of directors of Holdings.”

(e) Section 6.3 of the Credit Agreement is hereby amended and restated in full as set forth below:

“**6.3 Lender Calls.** Commencing on August 11, 2026, and thereafter on the Tuesday of every other week, the Borrower and the other Loan Parties (i) shall provide biweekly updates on a conference call with the Administrative Agent, the Lenders and/or their respective Representatives (as defined in Section 6.20(b)), at such time that is reasonably convenient for senior management, the Administrative Agent, the Lenders and such Representatives, to discuss the status of the Borrower’s efforts to cause the Discharge of Obligations to occur, whether by obtaining replacement debt financing or otherwise, and (ii) shall instruct the Borrower’s and the other Loan Parties’ employees, management and

financial advisors to cooperate reasonably with the Administrative Agent, the Lenders and their respective Representatives in respect of clause (i) above.”

(f) Section 6 of the Credit Agreement is hereby amended to add the following Section 6.21 at the end thereof:

“**6.21 Investment Bank.** If the Discharge of Obligations has not occurred by October 31, 2026, the Borrower shall retain one or more investment banks reasonably satisfactory to the Administrative Agent and each Lender (which approval shall not be unreasonably withheld) to cause the Discharge of Obligations to occur, whether by obtaining replacement debt financing or otherwise.”

2. Conditions Precedent to Effectiveness. The effectiveness of this Agreement is subject only to the satisfaction (or waiver by the Administrative Agent and the Lenders party hereto) of the following conditions precedent (the date on which such conditions have been satisfied (or waiver by the Administrative Agent and the Lenders party hereto), the “**Fourth Amendment Effective Date**”):

(a) **Counterparts.** The Administrative Agent shall have received (i) counterparts of this Agreement that, when taken together, bear the signatures of Holdings, Intermediate Holdings, the Borrower and the Administrative Agent and (ii) from each Consenting Lender (which collectively constitute all of the Lenders as of the Fourth Amendment Effective Date), a Lender Consent (including by way of facsimile or other electronic transmissions) by the Consent Deadline, which delivery by the terms of each Lender Consent shall be deemed to be execution and delivery of this Agreement and constitute irrevocable and unconditional approval of the terms hereof and the Amended Credit Agreement.

(b) **Representations and Warranties.** Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects or in all respects, as applicable, as of such earlier date.

(c) **No Event of Default.** As of the Fourth Amendment Effective Date and immediately after giving effect to this Agreement and the Fourth Amendment Transactions, no Default or Event of Default shall have occurred and be continuing.

(d) **Secretary’s or Managing Member’s Certificates; Certified Operating Documents; Good Standing Certificates.** The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Fourth Amendment Effective Date and executed by the Secretary, Managing Member or equivalent officer of such Loan Party, substantially in the form of Exhibit C to the Credit Agreement, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party, or a certification that such Operating Documents have not changed since last delivered to Administrative Agent, and a certification that such documents are in full force and effect on and as of the Fourth Amendment Effective Date and no action for any amendment to such Operating Documents has been taken or is pending, (B) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform this Agreement and (C) the names, titles, incumbency and signature specimens of those representatives of such

Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, and (ii) a long form good standing certificate for each Loan Party from its respective jurisdiction of organization.

(e) **Responsible Officer's Certificates.** The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that (A) the conditions set forth in Sections 2(b) and (c) of this Agreement have been satisfied and (B) there has been no event or circumstance since December 31, 2025, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) **Patriot Act, Etc.** The Administrative Agent and each Lender shall have received, prior to the Fourth Amendment Effective Date, all documentation and other information requested to comply with applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act, and a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party. To the extent any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent shall have received a Beneficial Ownership Certification in relation to such Loan Party, to the extent reasonably requested in advance of the Fourth Amendment Effective Date.

(g) **Fees.** The Lenders, the Lead Arranger and the Administrative Agent shall have received all fees required to be paid on or prior to the Fourth Amendment Effective Date (including pursuant to any letter agreement as has separately been agreed by Holdings and any of the Consenting Lenders and the Lead Arranger), and all reasonable and documented fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) for payment on or before the Fourth Amendment Effective Date.

(h) **No Material Adverse Effect.** There shall not have occurred since December 31, 2025 any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) **Term Loan Payment.** The Borrower shall have irrevocably prepaid, on a pro rata basis among the Consenting Lenders, a principal amount of Term Loans outstanding on the Fourth Amendment Effective Date equal to \$2,500,000.

3. **Representations and Warranties.** In order to induce the other parties hereto to enter into this Agreement, to induce Lenders to consent to amend the Credit Agreement in the manner provided herein, each Loan Party represents and warrants to each Lender and the Administrative Agent that, after giving effect to this Agreement:

(a) the representations and warranties set forth in Section 4 of the Credit Agreement are true and correct in all material respects on and as of the date hereof to the same extent as if made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date;

(b) no Default or Event of Default has occurred and is continuing or would result from the execution, delivery and performance of this Agreement; and

(c) each Loan Party has the power and authority, and the legal right, to make, deliver and perform this Agreement. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Agreement. No Governmental

Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement. This Agreement has been duly executed and delivered on behalf of each Loan Party. This Agreement constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Governing Law; Submission to Jurisdiction; Waivers. The provisions of Sections 10.13 and 10.14 of the Credit Agreement are hereby incorporated *mutatis mutandis*.

5. Counterpart Execution. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

6. Effect on Loan Documents; Limitation of Amendment; Reaffirmation.

(a) The terms, provisions and conditions of the Credit Agreement and each of the other Loan Documents, as amended hereby, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Agreement shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle the Borrower to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances or excuse any non-compliance with the Loan Documents.

(b) Each of the Borrower, Holdings and Intermediate Holdings hereby agrees and acknowledges that the Lenders require and will require strict performance by the Loan Parties of all of their respective obligations, agreements and covenants contained in the Credit Agreement and the other Loan Documents, and no inaction or action regarding any Default or Event of Default is intended to be or shall be a waiver thereof.

(c) Each of the Borrower, Holdings and Intermediate Holdings, in its respective capacity as debtor, grantor, mortgagor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens, pledges or security interests in its property or otherwise acts as accommodation party, guarantor or indemnitor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in or pledges over any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests, liens and pledges and confirms and agrees that such guarantee includes, and such security interests, pledges and liens hereafter secure, all of the Obligations. The execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, constitute a waiver of any provision of any of the Loan Documents or serve to effect a novation of the Obligations. Nothing implied in this Agreement or

in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents.

(d) Upon and after the date hereof, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “herein”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “therein”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as hereby amended.

(e) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement as hereby amended, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as hereby amended.

(f) The parties hereto acknowledge and agree that this Agreement constitutes a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents (it being understood that this Agreement may be amended or waived solely by the parties hereto in accordance with Section 8 of this Agreement).

7. Expenses and Indemnity. The Borrower agrees to pay all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent in connection with this Agreement and any other documents prepared in connection herewith, in each case to the extent required by Section 10.5 of the Credit Agreement. The Borrower hereby confirms that the indemnification provisions set forth in Section 10.5 of the Credit Agreement shall apply to this Agreement and such losses, claims, damages, liabilities, costs and expenses (as more fully set forth therein as applicable) which may arise herefrom or in connection herewith.

8. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by Holdings, Intermediate Holdings, the Borrower and the Administrative Agent. The section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[SIGNATURE PAGES FOLLOW]

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

AIRSCULPT TECHNOLOGIES, INC.,
as Holdings

By: ____
Name: ____
Title: ____

EBS INTERMEDIATE PARENT LLC,
as Intermediate Holdings

By: ____
Name: ____
Title: ____

EBS ENTERPRISES LLC,
as the Borrower

By: ____
Name: ____
Title: ____

[Signature Page to Fourth Amendment to Credit Agreement]

FIRST-CITIZENS BANK & TRUST COMPANY, as the Administrative Agent,
Issuing Lender, Swingline Lender, and a Lender

By: ____
Name: ____
Title: ____

[Signature Page to Fourth Amendment to Credit Agreement]

CONSENT TO FOURTH AMENDMENT

CONSENT (this “***Consent***”) to Fourth Amendment to Credit Agreement, dated as of August 7, 2026 (the “***Amendment***”), by and among AIRSCULPT TECHNOLOGIES, INC., a Delaware corporation (“***Holdings***”), EBS INTERMEDIATE PARENT LLC, a Delaware limited liability company (“***Intermediate Holdings***”), EBS ENTERPRISES LLC, a Delaware limited liability company (the “***Borrower***”), the Lenders party hereto and FIRST-CITIZENS BANK & TRUST COMPANY (“***FCB***”), as Administrative Agent, Issuing Lender and Swingline Lender. Unless otherwise defined herein, terms defined in the Amendment and used herein shall have the meanings given to them in the Amendment.

Consent:

By executing the accompanying signature page, the undersigned Lender hereby irrevocably and unconditionally approves of and consents to the Amendment with respect to all Loans and/or Commitments held by such Lender.

Name of Lender: _____

by

Name:

Title:

For any institution requiring a second signature line:

by

Name:

Title:

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Yogi Jashnani, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AirSculpt Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

AirSculpt Technologies, Inc.

Date: August 10, 2026

By: /s/ Yogi Jashnani
Yogi Jashnani
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Arthur, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AirSculpt Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

AirSculpt Technologies, Inc.

Date: August 10, 2026

By: /s/ Michael Arthur

Michael Arthur
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of AirSculpt Technologies, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certifies, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: August 10, 2026

By: /s/ Yogi Jashnani

Yogi Jashnani
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of AirSculpt Technologies, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certifies, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: August 10, 2026

By: /s/ Michael Arthur

Michael Arthur

Chief Financial Officer