Biote Reports Third Quarter 2026 Financial Results

November 4, 2026

Company maintains 2026 financial outlook

Third Quarter 2026 Financial Summary

- Revenue of $43.3 million
- Gross profit margin of 67.7%
- Net income of $0.6 million and diluted earnings per share attributable to biote Corp. stockholders of $0.01
- Adjusted EBITDA[1] of $5.1 million and Adjusted EBITDA margin[1] of 11.7%

IRVING, Texas--(BUSINESS WIRE)--Nov. 4, 2026--

Biote (NASDAQ: BTMD), a leader in innovative hormone optimization and healthy aging solutions that advance the healthspan of our practitioners' patients, today announced financial results for the third quarter ended September 30, 2026.

"While a recent improvement in procedure volume provides early evidence of stabilization in underlying demand, our return to growth is progressing more slowly than anticipated," said Bob Peterson, Biote's interim Chief Executive Officer. "Our immediate priorities are to improve sales productivity and strengthen engagement with our trained practitioners as we work toward a return to revenue growth."

Mr. Peterson continued, "As part of this increased engagement, our Chief Medical Officer, Dr. Komal Bajaj, who joined Biote in June, is working closely with practitioners to strengthen clinical excellence across our network. Her efforts are focused on helping practitioners apply Biote's clinical education and support within their practices, reinforcing the quality and consistency of care. Enhancing our clinical resources remains essential to deepening our practitioner relationships and supporting our long-term strategy."

2026 Third Quarter Financial Review

(All financial result comparisons made are against the prior-year period unless otherwise noted)

Total revenue was $43.3 million, a decrease of 9.6% from $48.0 million. Procedure revenue declined 15.1% to $28.9 million. Dietary supplements revenue grew 7.3% to $12.0 million.

Gross profit margin was 67.7%, as compared to 71.8%, primarily as a result of residual impacts from the voluntary recall in January 2026, which led to increased use of lower margin third party pellets.

Operating income was $2.5 million, versus income of $8.3 million. Net income was $0.6 million and diluted earnings per share attributable to biote Corp. stockholders was $0.01, as compared to net income of $9.2 million and diluted earnings per share attributable to biote Corp. stockholders of $0.22. Net income included a gain of $1.0 million and $2.9 million for the third quarter of 2026 and 2025, respectively, due to changes in the fair value of the earnout liabilities.

Adjusted EBITDA was $5.1 million, as compared to $12.9 million, and Adjusted EBITDA margin was 11.7%.

Summary and 2026 Financial Outlook

Mr. Peterson concluded, "Our strategic initiatives remain central to strengthening the business, and the foundational work completed over the past year provides a basis for improvement. As we move forward, we remain focused on enhancing the practitioner experience, increasing sales productivity, and supporting a return to growth. We recognize that our progress will ultimately be measured by our ability to deliver stronger, more consistent financial results."

($ in millions)	**2026 Guidance**
Revenue	Above $175 million
Adjusted EBITDA[2]	Above $25 million

- Our full-year 2026 revenue and adjusted EBITDA outlook remains unchanged from the guidance provided in our second-quarter earnings release.
- We continue to expect full-year 2026 dietary supplements revenue to grow at a mid- to high-single-digit rate from 2025.

[1] Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please see "Discussion of non-GAAP Financial Measures" for additional information on non-GAAP financial measures and a reconciliation to the most comparable GAAP measure.

[2] Please see "Forward-Looking Non-GAAP Financial Measures" below for additional information about forward-looking Adjusted EBITDA.

Conference Call:
Biote management will host a conference call to review these results and provide a business update beginning at 5:00 p.m. ET on Wednesday,

November 4, 2026. To access the conference call by telephone, please dial (844) 481-2820 (U.S. toll-free) or (412) 317-0679 (International). The live webcast of the call can be accessed using the following link: biote Corp. Third Quarter Earnings Call. A replay of the webcast will be available on the Events page of the Biote Investor Relations website, at *ir.biote.com*, shortly after the event concludes.

Discussion of Non-GAAP Financial Measures
To provide investors with additional information regarding our financial results, Biote has disclosed Adjusted EBITDA, a non-GAAP financial measure that it calculates as net income (loss) before interest, taxes and depreciation and amortization, further adjusted to exclude share-based compensation, litigation expenses, legal settlements and related expenses, restructuring-related expenses, certain other expenses, merger and acquisition expenses, loss on extinguishment of debt, and fair value adjustments to certain equity instruments classified as liabilities. Below we have provided a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure.

We present Adjusted EBITDA and Adjusted EBITDA margin because it is a key measure used by our management to evaluate our operating performance, generate future operating plans and determine payments under compensation programs. Accordingly, we believe that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

Adjusted EBITDA and Adjusted EBITDA margin is presented for supplemental informational purposes only, have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are as follows:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA and Adjusted EBITDA margin do not reflect cash capital expenditure requirements for such replacements of our assets;
- Adjusted EBITDA and Adjusted EBITDA margin do not reflect changes in, or cash requirements for, our working capital needs; and
- Adjusted EBITDA and Adjusted EBITDA margin do not reflect tax payments that may represent a reduction in cash available to us.

In addition, Adjusted EBITDA and Adjusted EBITDA margin are subject to inherent limitations as it reflects the exercise of judgment by Biote's management about which expenses are excluded or included. Other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our Adjusted EBITDA as a tool for comparison. A reconciliation is provided in the financial statement tables included below in this press release for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Because of these limitations, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including net income (loss) and our other GAAP results.

Forward-Looking Non-GAAP Financial Measures
The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of certain information needed to calculate reconciling items. For example, the Company has not included a reconciliation of projected Adjusted EBITDA to GAAP net income (loss), which is the most directly comparable GAAP measure, for the periods presented in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company's projected Adjusted EBITDA excludes certain items that are inherently uncertain and difficult to predict including, but not limited to, share-based compensation expense, income taxes, due diligence expenses and legal expenses. Due to the variability, complexity and limited visibility of the adjusting items that would be excluded from projected Adjusted EBITDA in future periods, management does not forecast them for internal use and therefore cannot create a quantitative projected Adjusted EBITDA to GAAP net income (loss) reconciliation for the periods presented without unreasonable efforts. A quantitative reconciliation of projected Adjusted EBITDA to GAAP net income (loss) for the periods presented would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors. From a qualitative perspective, it is anticipated that the differences between projected Adjusted EBITDA to GAAP net income (loss) for the periods presented will consist of items similar to those described in the financial tables later in this release, including, for example and without limitation, share-based compensation expense, income taxes, due diligence expenses and legal expenses. The timing and amount of any of these excluded items could significantly impact the Company's GAAP net income (loss) for a particular period. When planning, forecasting and analyzing future periods, the Company does so primarily on a non-GAAP basis without preparing a GAAP analysis.

About Biote
Biote advances the healthspan of our Practitioners' patients by providing innovative hormone optimization and healthy aging solutions. Through our network of Biote certified providers, we collaborate with leading clinicians to restore vitality and promote vibrant aging.

Forward-Looking Statements
This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words "may," "can," "should," "will," "outlook," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "hope," "believe," "seek," "target," "continue," "could," "might," "ongoing," "potential," "predict," "would" and other similar expressions, are intended to identify forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements, including but not limited to: our investment in our sales and technology capabilities and its anticipated benefits on our business; anticipated benefits and successful execution of our organizational restructuring; the success of our dietary supplements to attain significant market acceptance among clinics, practitioners and their patients; our ability and the ability of certain third parties to effectively support the manufacturing of bio-identical hormones for prescribers; including the impact of the voluntary product recall of certain hormone pellets and our continued reliance on third-party pellet suppliers; our and our customers' sensitivity to regulatory, economic, environmental and competitive conditions in certain geographic regions; our ability to increase the use by practitioners and clinics of the Biote Method at the rate that we anticipate or at all; our ability to grow our business; the significant competition we face in our industry; the impact of strategic acquisitions and the implementation of our growth strategies; our ability to protect our

intellectual property; the heavy regulatory oversight in our industry; changes in applicable laws or regulations; changes to international tariffs, U.S. trade policy or similar government actions; geopolitical tensions; the inability to profitably expand in existing markets and into new markets; our ability to achieve the financial guidance provided in this press release or the possibility that we may need to further revise such guidance; and the possibility that we may be adversely impacted by other economic, business and/or competitive factors, including the impact of hurricane and other natural disasters; and future exchange and interest rates. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and other risks and uncertainties described in the “Risk Factors” section of Biote’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) on March 13, 2026, as supplemented by Biote's Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, and other documents filed by Biote from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Biote assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Biote does not give any assurance that it will achieve its expectations.

Financial Tables

Biote Corp.
Condensed Consolidated Balance Sheets (In Thousands) (Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 8,851	$ 24,123
Accounts receivable, net	7,285	6,868
Inventory, net	17,765	19,064
Other current assets	7,863	4,615
Total current assets	41,764	54,670
Property and equipment, net	14,956	10,753
Capitalized software, net	5,098	4,525
Goodwill	5,833	5,833
Intangible assets, net	3,340	4,266
Operating lease right-of-use assets	7,344	2,701
Deferred tax assets, net	23,289	24,793
Other non-current assets	72	72
Total assets	$ 101,696	$ 107,613
Liabilities and Stockholders’ Deficit		
Current liabilities:		
Accounts payable	$ 7,741	$ 6,826
Accrued expenses	14,698	9,806
Term loan, current	3,125	6,250
Deferred revenue, current	2,412	3,017
Earnout liabilities, current	1,750	—
Operating lease liabilities, current	778	592
Share repurchase liabilities	—	18,500
Total current liabilities	30,504	44,991
Term loan, net of current portion	116,947	95,782
Revolving loans	—	5,000
Deferred revenue, net of current portion	678	1,097
Operating lease liabilities, net of current portion	6,975	2,298
Other non-current liability	—	344
TRA liability	4,190	4,386
Earnout liabilities	—	4,112
Total liabilities	159,294	158,010
Commitments and contingencies		
Stockholders’ Deficit		
Preferred stock	—	—
Class A common stock	3	3
Class V voting stock	1	1
Additional paid-in capital	—	—
Accumulated deficit	(49,135)	(49,549)
Accumulated other comprehensive loss	(28)	(29)
Treasury stock, at cost	(16,190)	(8,965)

biote Corp.'s stockholders' deficit	(65,349)	(58,539)
Noncontrolling interest	7,751	8,142
Total stockholders' deficit	(57,598)	(50,397)
Total liabilities and stockholders' deficit	$ 101,696	$ 107,613

Biote Corp.

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (In Thousands, except share and per share amounts) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue	$ 42,569	$ 46,953	$ 129,845	$ 141,635
Service revenue	765	1,003	2,656	4,176
Total revenue	43,334	47,956	132,501	145,811
Cost of revenue				
Cost of products	13,058	12,795	40,104	37,260
Cost of services	945	743	3,195	2,763
Cost of revenue	14,003	13,538	43,299	40,023
Selling, general and administrative	26,844	26,151	87,057	77,066
Income from operations	2,487	8,267	2,145	28,722
Other income (expense), net:				
Interest expense, net	(2,118)	(2,733)	(6,273)	(8,490)
Loss on extinguishment of debt	—	—	(648)	—
Gain from change in fair value of earnout liabilities	1,000	2,920	2,362	11,776
Other income (expense), net	(4)	(3)	(15)	(27)
Total other income (expense), net	(1,122)	184	(4,574)	3,259
Income (loss) before provision for income taxes	1,365	8,451	(2,429)	31,981
Income tax (benefit) expense	796	(765)	1,754	3,001
Net income (loss)	569	9,216	(4,183)	28,980
Less: Net income (loss) attributable to noncontrolling interest	162	1,028	(304)	3,889
Net income (loss) attributable to biote Corp. stockholders	$ 407	$ 8,188	$ (3,879)	$ 25,091
Other comprehensive income:				
Foreign currency translation adjustments	(3)	—	1	5
Other comprehensive income (loss)	(3)	—	1	5
Comprehensive income (loss)	$ 566	$ 9,216	$ (4,182)	$ 28,985
Net income (loss) per common share				
Basic	$ 0.01	$ 0.26	$ (0.13)	$ 0.80
Diluted	$ 0.01	$ 0.22	$ (0.13)	$ 0.68
Weighted average common shares outstanding				
Basic	27,146,831	31,331,973	28,793,622	31,480,515
Diluted	27,415,624	36,708,867	28,793,622	36,874,984

Biote Corp.

Condensed Consolidated Statements of Cash Flows (In Thousands) (Unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating Activities		
Net income (loss)	$ (4,183)	$ 28,980
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	2,971	2,719
Bad debt (recovery) expense	(1,022)	1,586
Amortization of debt issuance costs	548	618
Provision for (recovery of) obsolete inventory	(422)	931

Non-cash lease expense	752	405
Non-cash interest on share repurchase liability	—	2,728
Share-based compensation expense	5,070	6,723
Gain from change in fair value of earnout liabilities	(2,362)	(11,776)
Loss on extinguishment of debt	648	—
Deferred income taxes	1,623	1,039
Changes in operating assets and liabilities:		
Accounts receivable	605	(1,927)
Inventory	1,721	(2,532)
Other assets	(3,248)	1,652
Accounts payable	915	(1,454)
Deferred revenue	(1,024)	(116)
Accrued expenses	4,548	(1,471)
Payments pursuant to TRA	(196)	(93)
Operating lease liabilities	(532)	(387)
Net cash provided by operating activities	6,412	27,625
Investing Activities		
Purchases of property and equipment	(5,496)	(3,938)
Purchases of capitalized software	(1,325)	(562)
Net cash used in investing activities	(6,821)	(4,500)
Financing Activities		
Repurchases of Class A common stock	(7,225)	(3,365)
Borrowings on revolving loans	12,500	—
Repayments on revolving loans	(17,500)	—
Principal repayments on term loan	(2,344)	(4,687)
Borrowings on term loan	125,000	—
Extinguishment of debt	(101,562)	—
Debt issuance costs	(4,250)	—
Payments on repurchase liability	(18,500)	(25,081)
Proceeds from exercise of stock options	—	226
Issuance of stock under purchase plan	47	72
Distributions	(1,029)	(1,589)
Net cash used in financing activities	(14,863)	(34,424)
Effect of exchange rate changes on cash and cash equivalents	-	5
Net decrease in cash and cash equivalents	(15,272)	(11,294)
Cash and cash equivalents at beginning of period	24,123	39,342
Cash and cash equivalents at end of period	$ 8,851	$ 28,048
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 5,729	$ 6,045
Cash paid for income taxes	$ 2,154	$ 2,233

Biote Corp.
Reconciliation of Adjusted EBITDA to Net Income (Loss) (Unaudited)

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA, as well as the calculation of net income (loss) margin and Adjusted EBITDA margin, for each of the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 569	$ 9,216	$ (4,183)	$ 28,980
Interest expense, net[1]	2,118	2,733	6,273	8,490
Income tax (benefit) expense	796	(765)	1,754	3,001
Depreciation and amortization[2]	1,028	952	2,971	2,719
Share-based compensation expense[3]	1,342	2,410	5,070	6,723
Litigation expenses-former owner[4]	—	68	2	300
Litigation-other[5]	32	323	817	1,215
Legal settlement and related expenses[6]	10	—	5,600	(226)
Restructuring-related expenses[7]	—	31	—	586
Other expenses[8]	181	833	2,625	1,685

Merger and acquisition expenses[9]	—	—	147	110
Loss on extinguishment of debt[10]	—	—	648	—
Gain from change in fair value of earnout liabilities	(1,000)	(2,920)	(2,362)	(11,776)
Adjusted EBITDA	$ 5,076	$ 12,881	$ 19,362	$ 41,807
Total revenue	$ 43,334	$ 47,956	$ 132,501	$ 145,811
Net income (loss) margin[11]	1.3%	19.2%	-3.2%	19.9%
Adjusted EBITDA margin[12]	11.7%	26.9%	14.6%	28.7%

(1) Represents cash and non-cash interest on our debt obligations, commitment fees on the unused portion of our revolving credit facility, net of interest income earned on our money market account. For the three and nine months ended September 30, 2025, interest expense, net included $0.7 million and $2.7 million of accreted interest related to the share repurchase liability. There was no accreted interest for the three and nine months ended September 30, 2026.

(2) Represents depreciation expense on property and equipment, amortization expense on capitalized software and amortization expense on purchased intangible assets. Depreciation expense of $0.2 million for each of the three months ended September 30, 2026 and 2025, respectively, and $0.7 million and $0.2 million for the nine months ended September 30, 2026 and 2025, respectively, was included in cost of products.

(3) Represents employee compensation expense associated with equity-based stock awards. This includes expense associated with equity incentive instruments including phantom stock awards, stock options and restricted stock units.

(4) Represents legal expenses to defend the Company against claims asserted by the Company's former owner.

(5) Represents litigation expenses other than those incurred in connection with claims asserted by the Company's former owner that are not related to the Company's ongoing business.

(6) Represents legal expenses incurred in connection with litigation settlement gains or losses.

(7) Represents restructuring costs incurred during the three and nine months ended September 30, 2025 related to a workforce reduction primarily within our commercial organization. No such restructuring costs were incurred during the three and nine months ended September 30, 2026.

(8) Represents $0.2 million and $2.4 million incurred during the three and nine months ended September 30, 2026, respectively, related to the voluntary recall in January 2026 and primarily consisted of a $0.3 million and $1.8 million, respectively, impact to cost of revenue. The impact to selling, general and administrative expense was not material for the three months ended September 30, 2026 and was $0.6 million for the nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, this represents executive severance costs of $0.7 million and $1.2 million, respectively, strategic consulting and legal expenses related to the transition of our former chief executive officer in 2025 of $0.1 million and $0.4 million, respectively, and realized foreign currency losses of less than $0.01 million and $0.01 million, respectively.

(9) Represents legal fees totaling $0.1 million incurred during the nine months ended September 30, 2026 related to strategic opportunities to expand the business. For the nine months ended September 30, 2025 this amount represents legal fees and professional fees totaling $0.1 million incurred to finalize the purchase price allocation of Asteria Health and for other strategic opportunities to expand the business. No merger and acquisition related expenses were incurred during each of the three months ended September 30, 2026 and 2025.

(10) Represents the remaining unamortized portion of the debt issuance costs related to our credit agreement written off upon executing our amended credit agreement with Truist Bank.

(11) Net income margin is defined as net income divided by total revenue.

(12) Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenue.

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