UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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: 001-40128

biote Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**85-1791125**
(State of incorporation)	**(I.R.S. Employer Identification No.)**
1875 W. Walnut Hill Ln #100	
Irving, TX	**75038**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (844) 604-1246

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	BTMD	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Stock held by non-affiliates of the registrant was approximately $97.9 million, based on the closing price of the registrant's common stock of $4.02 on June 30, 2025. Shares of the registrant's common stock held by each officer and director and stockholders that the registrant has concluded are affiliates of the registrant. This determination of affiliate status is not a determination for other purposes.

As of March 11, 2026, the registrant had 32,300,867 shares of Class A common stock, $0.0001 par value per share, outstanding and 7,249,879 shares of Class V voting stock, $0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the 2025 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after the registrant's fiscal year ended December 31, 2025, are incorporated by reference in Part III of this Form 10-K.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (the "Annual Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Annual Report may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "hope," "intend," "may," "might," "ongoing," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would" or the negative of these terms or other similar terms or expressions. Forward-looking statements contained in this Annual Report include, but are not limited to statements regarding biote Corp.'s future results of operations and financial position, industry and business trends, business strategy, plans, market growth and management's expectations, hopes, beliefs, intentions, or strategies regarding the future.

These forward-looking statements are based on information available as of the date of this Annual Report, and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the success of our dietary supplements to attain significant market acceptance among clinics, practitioners and their patients;
- our customers' reliance on certain third parties to support the manufacturing of bioidentical hormones for prescribers;
- 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;
- the inability to profitably expand in existing markets and into new markets;
- the possibility that we may be adversely impacted by other economic, business and/or competitive factors;
- future exchange and interest rates; and
- other risks and uncertainties indicated in this Annual Report, including those under Part I, Item 1A. "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other filings the Company has made, or will make, with the Securities and Exchange Commission (the "SEC").

SUMMARY OF RISK FACTORS

The following is a summary of the risk factors our business faces. The list below is not exhaustive, and investors should read Part I, Item 1A. “Risk Factors” of this Annual Report in full. Some of the risks we face include:

Summary of Risks Related to Our Industry and Business

- Our success will depend upon whether the Biote Method and our Biote-branded dietary supplements attain significant market acceptance among clinics, practitioners and their patients.
- Failure by outsourcing facilities and dietary supplement contract manufacturers to meet applicable standards or, in the case of third-party facilities, to meet their obligations to us, could materially harm our reputation, business, financial condition and results of operations.
- We and Biote-certified practitioners and Biote-partnered clinics are reliant on AnazaoHealth Corporation, Right Value Drug Stores, LLC, and Biote-owned Asteria Health to support the compounding of bioidentical hormones for prescribers.
- Biote-certified practitioners and Biote-partnered clinics are concentrated in certain geographic regions, which makes us sensitive to regulatory, economic, environmental and competitive conditions in those regions.
- The frequency of use by practitioners and clinics of the Biote Method may not increase at the rate that we anticipate or at all.
- Adoption of the Biote Method depends upon appropriate practitioner training, and inadequate training may lead to negative patient outcomes and adversely affect our business.
- The continuing development of the Biote Method depends upon our maintaining strong working relationships with Biote-certified practitioners and other medical personnel.
- We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our results of operations in the near term.
- We face significant competition, and if we are unable to compete effectively, we may not be able to achieve or maintain expected levels of market penetration and market share, which could have a material adverse effect on our business, financial condition and results of operations.

Summary of Risks Related to Intellectual Property

- If we are unable to obtain and maintain patent protection for any products or methods we develop, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to our Biote-branded dietary supplements, and our ability to successfully commercialize any products we may develop may be adversely affected. If we are not able to avoid infringement of third-party intellectual property rights, our ability to commercialize products may be limited unless we secure a license to such rights.
- We may become a party to intellectual property litigation or administrative proceedings that could be costly and could interfere with our ability to sell and market the Biote Method and our Biote-branded dietary supplements.
- If we are unable to protect the confidentiality of our other proprietary information, our business and competitive position may be harmed.
- We may be subject to claims that we or our employees, consultants or contractors have wrongfully used, disclosed or otherwise misappropriated the intellectual property of a third-party, including trade secrets or know-how, or are in breach of non-competition or non-solicitation agreements with our competitors or claims asserting an ownership interest in intellectual property we regard as our own.
- We may be subject to claims challenging our intellectual property.
- If our trademarks and trade names are not adequately protected, then we may not be able to build brand recognition in our markets and our business may be adversely affected.

Summary of Risks Related to Regulation

- We market dietary supplements and convenience kits, which are regulated by the U.S. Food and Drug Administration (the "FDA") and are subject to certain requirements under the Federal Food, Drug, and Cosmetic Act (the "FDCA") and the laws enforced by the Federal Trade Commission (the "FTC"). Our failure to meet those requirements could cause us to cease certain of our business activities and may involve the payment of financial penalties.
- We have developed and market a method and training program where the practitioner may prescribe a compounded bioidentical hormone. Compounded drugs are regulated by the FDA and are subject to certain requirements under the FDCA. Failure of compounding entities to meet those requirements could cause us to cease certain of our business activities and may involve the payment of financial penalties.
- Compounded preparations and the compounding pharmacy industry are subject to regulatory scrutiny, which may impair our growth and sales.
- If a compounded drug formulation provided through a compounding pharmacy or an outsourcing facility leads to patient injury or death or results in a product recall, we may be exposed to significant liabilities and reputational harm.
- If the FDA takes regulatory action to implement any of the National Academies of Sciences, Engineering, and Medicine (the "NASEM") recommendations for compounded bioidentical hormones, this may have a substantial effect on the ability of the outsourcing facilities to compound the bioidentical hormone pellets utilized by Biote-certified practitioners, which would have a substantially negative impact on our revenue and business operations.
- Our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and a material weakness resulted in the restatement of previously issued financial statements. Failure to achieve and maintain an effective system of disclosure controls and internal control over financial reporting could impair our ability to produce timely and accurate financial statements or comply with applicable regulations.
- If we are unable to maintain our listing on the Nasdaq Stock Market LLC ("Nasdaq"), it could become more difficult to sell our Class A common stock in the public market.

Summary of Risks Related to Ownership of Our Securities

- Because there are no current plans to pay cash dividends on our Class A common stock for the foreseeable future, you may not receive any return on investment unless you sell our Class A common stock for a price greater than that which you paid for it.
- We may require additional capital to support business growth, and if capital is not available to us or is available only by diluting existing stockholders, our business, operating results and financial condition may suffer.
- Anti-takeover provisions contained in the second amended and restated certificate of incorporation (the "Charter") and amended and restated bylaws (the "Bylaws"), as well as provisions of Delaware law, could impair a takeover attempt.
- Future sales, or the perception of future sales, by the Company or its stockholders in the public market, the issuance of rights to purchase the Company's Class A common stock, including pursuant to the 2022 Equity Incentive Plan (the "Incentive Plan") and the 2022 Employee Stock Purchase Plan (the "ESPP"), and future exercises of registration rights could result in the additional dilution of the percentage ownership of the Company's stockholders and cause the market price for the Company's Class A common stock to decline.

PART I

Item 1. Business.

The business and the industry in which biote Corp. (inclusive of its consolidated subsidiaries,"Biote" "we," "us," or "our") operates is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this Annual Report. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by Biote.

Overview

We operate a high-growth practice-building business within the hormone optimization space. Similar to a franchise model, we provide the necessary components to enable Biote-certified practitioners to establish, build, and successfully implement a program designed to optimize hormone levels using personalized solutions for their patient populations. The Biote Method is a comprehensive, end-to-end practice building platform that provides Biote-certified practitioners with the following components specifically developed for practitioners in the hormone optimization space: Biote Method education, training and certification, practice management software, inventory management software, and information regarding available hormone replacement therapy ("HRT") products, as well as digital and point-of-care marketing support. We also sell a complementary Biote-branded line of dietary supplements. We generate revenues by charging the Biote-partnered clinics fees associated with the Biote Method and from the sale of Biote-branded dietary supplements. By virtue of our historical performance over the past 14 years, we believe that our business model has been successful, remains differentiated, and is well positioned for future growth.

By incorporating the Biote Method in their practices, we enable practitioners to participate in the large and growing hormone optimization space. Bioidentical hormone therapy, which is offered by Biote-certified practitioners, is one segment of the large HRT market. It is estimated that, as of 2020, the total U.S. market opportunity for HRT products, available in various forms, exceeds $7 billion and is expected to grow 7% annually through 2026. We believe our business opportunity in providing educational and practice management services is large and will similarly grow. Growth in this field is expected to be fueled by "aging" demographics and expanding consumer demand for medical information and treatment options to address hormonal imbalances.

Patient symptoms associated with menopause in women and andropause in men, such as hot flashes, night sweats, depressed mood, low libido, weight gain, and issues with concentration and focus, while negatively impacting quality of life, may also be associated with higher risks for chronic diseases attributable to declining hormone levels, including cardiovascular disease, osteoporosis and breast cancer. Approximately 20 million men over age 45 in the United States are affected by hypogonadism and only about 10 million (12%) of those affected undergo testosterone treatment. An average of 27 million women between the ages of 45 and 64, or 20% of the American workforce, experience menopause every year. Despite the prevalence of symptoms, 84% of women report menopausal symptoms that interfere with their lives-only 58% have discussed menopause with a health provider, and only 28%, or approximately 13 million, undergo HRT (and of that 28%, only 31%, or approximately 4 million, undergo bioidentical HRT). By 2030, over 1.2 billion women, 14% of the global population, will be in menopause or post-menopause. Yet, despite the growing number of women experiencing menopause, they remain an underserved population.

One key driver of this unmet medical need is the lack of knowledge and experience of treating physicians. For many practitioners, the last time they received meaningful instruction on treating menopause and andropause was during medical school. Based on a 2018 article by Jennifer Wolff, entitled "What Doctors Don't Know About Menopause," among newer doctors surveyed in 2015, 80% of medical residents reported feeling "barely comfortable" discussing or treating menopause. While this knowledge gap applies to training, we believe it also applies to the understanding of treatment alternatives, access to new therapies, methods to drive efficiencies in a hormone optimization practice and finally, how to profitably treat this growing population.

To capitalize on this large and underserved market opportunity, we developed a highly differentiated practice-building platform to enable practitioners to treat the hormone imbalance symptoms experienced by their patients. The Biote Method has been designed specifically for practitioners who focus on treating perimenopause in women; post-menopause in women; and andropause/hypogonadism in men. It is constructed to bridge the existing gaps which exist in education and treatment options, while improving the efficiency of practitioners' business operations and the hormone health of their aging patient base. Over the past 14 years, we have built our platform to provide highly differentiated education and training, practice support resources and inventory management tools that would be difficult for a practice to otherwise attain on their own.

We empower Biote-certified practitioners by requiring rigorous in-person training, testing and certification for all Biote-certified practitioners and office staff wishing to use the Biote Method in their practice. Our practitioner instructors are among the nation's most experienced clinical experts in hormonal therapy, including multiple modalities of HRT such as creams, gels, patches, pills, injections and compounded bioidentical hormone pellets. We teach clinicians how to identify early indicators of hormone-related aging conditions, and we believe we are the top practitioner educators by virtue of our experience over 14 years, with approximately six million hormone optimization procedures performed by Biote-certified practitioners, including approximately 400,000 active

patients, in each case, as of December 31, 2025. We offer training centrally and regionally to provide consistent and ongoing technical education. On an ongoing basis, we provide access to clinical and technical support for Biote-certified practitioners.

To offer a turnkey platform, we leverage the data Biote-certified practitioners collect using inventory management software for regulatory and record management to seamlessly assess a simple procedure-based revenue model that encompasses fees for the education, training, re-training, comprehensive administrative services and support, and for pass-through cost of pellets that practitioners may choose to provide as part of the Biote Method. We believe our revenue model represents an objective method to assess fees across the varying size and sophistication of our Biote-certified practitioners and clinics beginning with the first day of training and continuing throughout the treatment of each practitioner's patient. Additionally, this revenue model provides our Biote-certified practitioners with consistency and predictability, notwithstanding the variability in services required to support their practices during any given period. Our revenue model also offers efficiency and transparency for inventory management, as each procedure is electronically recorded through our technology platform without requiring additional workflow.

The Biote Method's enhanced proprietary clinical decision support software ("CDSS") assists physicians in establishing individualized dosing for patients. Inventory management software and business tools allow practitioners to efficiently manage the record management, product acquisition, inventory logistics and the business end of a robust hormone optimization practice. We provide Biote-partnered clinics access to FDA-registered outsourcing facilities that can supply a wide array of hormone optimization products for the patients of Biote-certified practitioners. We provide information to Biote-certified practitioners regarding how to integrate with inventory management software. Inventory management software allows Biote-certified practitioners to manage orders and maintain accurate inventory records to keep their regulatory and business systems up to date.

Beyond the breadth and depth of our commercial and operational platform, the Biote name has achieved strong brand recognition among practitioners and patients in the communities we serve, as illustrated by QY Research's market research publication entitled "South & North America Hormone Replacement Therapy Market Insights and Forecast to 2026." Practitioners undertaking the Biote Method can be confident that our exclusive training and practice building tools will prepare them to provide excellent and differentiated care to patients. We believe this has led to high practitioner satisfaction, as evidenced by a retention rate of over 91% among Biote-certified practitioners as of December 31, 2025. We are contracted with and provide comprehensive support to over 9,200 practitioners that have adopted the Biote Method in their practices. Leveraging our brand strength, we offer marketing assistance, including office signage and patient education materials, to every Biote-certified practitioner within our network.

We believe by virtue of their participation in our robust training and practice certification, Biote-certified practitioners are well informed on all aspects of hormone optimization. We believe our brand advantage with both practitioners and patients is a key element of our commercial growth strategy, and an asset that we intend to leverage to expand our business.

Complementing the Biote Method is our expanding line of private-labeled dietary supplements to address hormone, vitamin, and physiological deficiencies that regularly manifest in an aging population. This business segment appeals to practitioners' patient demographic and enables patients the opportunity to receive practitioner-recommended Biote-branded dietary supplements to support healthy aging. By leveraging our existing Biote-certified practitioner base to sell and distribute our Biote-branded dietary supplements, we believe we have created an efficient and complementary business.

We also designed the Biote Method to permit beneficial practice economics for our Biote-partnered clinics. Our educational training and practice management platform helps enable Biote-partnered clinics to execute this all-cash model with minimal reimbursement risk. This contrasts to consistently decreasing reimbursement rates for most other treatments and therapies offered by physician offices.

We have a track record of consistently achieving profitable growth. Our four-year procedure revenue compound annual growth rate ("CAGR") from 2019-2025 was 4.6%. Our revenue was $192.2 million and $197.2 million for the years ended December 31, 2025 and 2024, respectively. Net income was $31.6 million and $0.05 million for the years ended December 31, 2025 and 2024, respectively.

Segments

We operate as one operating segment. We generate substantially all of our revenue from long-term service agreements and sales of Biote-branded dietary supplements. See Note 21 to our audited consolidated financial statements included elsewhere in this Annual Report.

The Clinical Need to Treat Hormone Imbalance

Biote-certified practitioners primarily focus their treatments on women experiencing symptoms due to hormonal imbalance before, during, and after menopause, and men experiencing symptoms of hypogonadism and male sex hormone deficiency. According to a 2015 study entitled "Use of Compounded Hormone Therapy in the United States: Report of The North American Menopause Society Survey," by Margery L.S. Gass, Cynthia A. Stuenkel, Wulf H. Utian, Andrea LaCroix, James H. Liu and Jan L. Shifren, it is estimated that as many as 200 million Americans are affected by hormonal imbalance and approximately 80% are untreated, according to a 2014 study entitled "Systematic Literature Review of the Epidemiology of Nongenetic Forms of Hypogonadism in

Adult Males" by Victoria Zarotsky, et al. The corresponding treatment market for hormone replacement therapies is large and diverse, both in terms of the number of products, the number of suppliers, the type of administration and regulatory requirements for producing and distributing these products. Bioidentical optimization, which provides hormone supplementation that can be administered to patients just two or three times per year, is a highly differentiated segment of this market. Biote-certified practitioners perform about 85% of their hormone optimization procedures on female patients and approximately 15% of such procedures on male patients. As the U.S. population continues to age, we believe the number of patients seeking relief from the symptoms of hormone imbalance will continue to grow.

What We Offer

Biote Business Model/Solution

We have developed a comprehensive platform for Biote-certified practitioners to establish and operate a personalized hormone optimization program in their practices. Biote-certified practitioners seek to optimize imbalances in their patients' hormone, vitamin, and mineral levels and may prescribe bioidentical hormone therapies and/or recommend dietary supplements to accomplish this end.

We believe our competitive advantage lies in the breadth and completeness of our offering, which supports practices in pursuing excellence in all facets of patient care. We provide partnered clinics with up-to-date scientific education delivered by highly experienced practitioner instructors. Our training content is based on a scientifically rigorous approach and is continually updated. We further provide Biote-certified practitioners with the clinical mentorship, practice support resources, inventory management tools and marketing capability necessary to operate an efficient hormone optimization practice. Biote-certified practitioners can access FDA-registered 503B outsourcing facilities and 503A compounding pharmacies that can supply hormone optimization therapies should practitioners determine such treatment is appropriate for their patients. Further, our practice management software allows Biote-certified practitioners to efficiently order, track and manage hormone optimization product inventory, and meet other administrative requirements. Inventory management software is integrated with the outsourcing facilities' own software to facilitate ordering and inventory control.

Biote-certified practitioners who are trained in the Biote Method may prescribe bioidentical compounded hormone pellets prepared by either our compounder, Asteria Health or third-party compounders, known as outsourcing facilities, which are governed by Section 503B of the FDCA. Section 503B includes requirements regarding registration and reporting, use of bulk drug substances in compounding, a prohibition on compounding copies of FDA-approved drugs and wholesaling, and certain requirements for labeling, among others. Entities registering as outsourcing facilities are subject to current good manufacturing practices ("cGMP") requirements and regular FDA inspections, among other requirements.

Drugs compounded by outsourcing facilities in compliance with Section 503B are exempt from the new drug approval requirements of the FDCA and certain labeling requirements of the FDCA. This means that FDA does not review or verify the safety or effectiveness of compounded products distributed or dispensed by outsourcing facilities; rather Section 503B of the FDCA establishes standards for manufacturing processes and controls applicable to outsourcing facilities as a means to ensure drug quality. Section 503B outsourcing facilities are subject to FDA inspection and are inspected by FDA on a risk-based schedule.

A majority of the bioidentical compounded hormone pellets used by Biote-certified practitioners as part of the Biote Method are manufactured by our 503B outsourcing facility, Asteria Health, and we also contract with certain third-party operators of FDA-registered 503B outsourcing facilities, namely AnazaoHealth Corporation ("AnazaoHealth"), and Right Value Drug Stores, LLC d/b/a Carie Boyd's Prescription Shop ("Carie Boyd's"). It is Biote's understanding that these 503B outsourcing facilities make these compounded drugs from bulk substances that comport with FDA's final guidance on its interim policy on bulk substances. However, we do not control or direct the compounding processes of the AnazaoHealth or Carie Boyd 503B outsourcing facilities. While Biote generates revenue by charging the Biote-partnered clinics procedure-based fees associated with the Biote-provided end-to-end platform for running an efficient practice that includes tracking compounded products ordered from 503B outsourcing facilities, as well as other services, Biote does not receive compensation for the sale of bioidentical pellets from these 503B outsourcing facilities to Biote-certified practitioners. For more information about compounding facilities, please see the section entitled "Regulation of Compounded Drug Products."

Our Biote-branded dietary supplements are a natural extension of our practice-building business and represent approximately 22% of our annual revenues. We sell dietary supplements that may support normal hormone and vitamin levels as well as general physiological function in an aging population. Our Biote-branded dietary supplements provide Biote-certified practitioners with an opportunity to further support other important aspects of a patient's profile and simultaneously increase practice revenue. Biote-partnered clinics directly purchase Biote-branded dietary supplements from us, and our third-party logistics ("3PL") suppliers fill and ship directly to the ordering practice. The Biote-partnered clinic then sets their own pricing in compliance with our applicable policies and sells Biote-branded dietary supplements directly to patients. We have leveraged our existing commercial infrastructure and relationships with Biote-certified practitioners to build our Biote-branded dietary supplement business. As a result, as of December 31, 2025, approximately 70% of Biote-branded dietary supplements were sold through Biote-certified practitioners. Approximately 65% of our partnered clinics offer Biote-branded dietary supplements, for an average supplement volume per practice of approximately $7,900 as of 2025.

Hormone Therapy

The Biote Method is purpose built to enable Biote-certified practitioners to treat hormone imbalance using bioidentical estrogen and testosterone products as necessary. The term bioidentical refers to hormone formulations that match the hormones of the human body. Estradiol (the most active estrogen), progesterone and testosterone can be produced as bioidentical formulations.

Estradiol is FDA approved and commercially available under several different brand names. Examples include Vivelle Dot (patch), Estrogel, Elestrin, Evamist, Vagifem, Estring and FemRing.

Testosterone can be formulated for use by both women and men. However, FDA-approved testosterone products exist exclusively for men. Testopel is an example.

Progesterone is FDA approved, and available commercially as a capsule of micronized progesterone in peanut (or olive) oil. Progesterone is also available in patch and cream formulations. Prometrium is an example.

Hormones that are not bioidentical are commonly known as synthetic hormone formulations. Examples of synthetic hormones include conjugated equine estrogens, oral contraceptive pills, medroxyprogesterone (Provera) and methyltestosterone.

The Biote Method is focused on promoting the use of bioidentical hormones to provide optimized clinical results using bioidentical estrogen, progesterone and testosterone rather than synthetic, chemically-modified versions of the hormone. The Biote Method encourages practitioners to begin each patient treatment with comprehensive lab testing, which includes checking testosterone, thyroid and vitamin levels. Patients complete symptom questionnaires to enable practitioners to appropriately gauge symptom scores. These questionnaires and lab results are evaluated by the practitioner, along with patient data such as age, weight, medical history and desired outcomes. The Biote software then can assist Biote-certified practitioners in developing patient-specific treatment options.

Biote-certified practitioners utilize a wide variety of hormone therapies. In addition to bioidentical hormone pellets, practitioners may also choose to administer hormone therapy to their patients via topical methods (creams, gels, patches), oral methods (sublingual tablets, pills) or injections, depending on the practitioners' medical assessment of their patients' clinical needs. Creams, lotions and patches are prescribed on a per patient basis and obtained from pharmacies. If the physician chooses to utilize pellets, they generally administer the pellets that they obtain from 503B outsourcing facilities through "in office" procedures.

In a 2014 study published in the Journal of Sexual Medicine, pellet therapy was chosen by 17% of 382 male patients when presented with the choice of the following methods of hormone therapy: gels, injections and implantable subcutaneous pellets. Further, according to a 2013 study published in the same journal, of 113 men who underwent subcutaneous testosterone pellet therapy, 52.2% had switched to pellet therapy from topical gel therapy and 35.4% had switched from injection therapy.

The Biote Difference

Biote training and certification program—For many practitioners, medical school was the last time they received instruction in menopause, andropause and hormone deficiency. In fact, according to a 2018 article, in a survey of more than 1,000 medical professionals, only 57% reported being "up-to-date" on information regarding HRT for menopause symptoms. Effectively managing hormone levels is an involved, complex and highly data-intensive process. We believe that contemporary medical training is a critical element of our platform and seek to bridge any gap in a practitioner's experience and clinical education. To become a Biote-certified practitioner, we carefully vet healthcare providers to ensure they possess the necessary commitment, patient population and office staff needed to build a successful hormone optimization practice.

Prospective practitioners and their staff attend a two-day Biote Method training program. The training includes didactic lectures designed to educate practitioners on the latest science of HRT. The training program also includes in-clinic training during which practitioners gain experience performing hormone replacement procedures in a supervised setting. We also understand the importance of staff interaction in any patient experience and require each prospective Biote-partnered clinic's office staff to attend training regarding the best practices for maintaining a hormone therapy practice. We believe that this comprehensive training program, as well as continuing education and mentoring, is critical to the successful establishment of new Biote-certified practitioners.

In addition to completing training, Biote-certified practitioners must:

- Be in good standing with their respective state professional licensing board;
- Source medications and supplements exclusively from approved vendors;
- Comply with the U.S. Drug Enforcement Administration's (the "DEA") inventory control regulations for all scheduled drugs; and
- Use our proprietary technology, including inventory management software, our CDSS, training materials and educational videos to ensure proper procedure and protocol execution.

Biote training facilities & faculty—We operate one national and four regional training facilities for Biote-certified practitioners, healthcare providers and medical staff. The 12-person practitioner clinical faculty and 5 medical advisors provide on-site and virtual educational programs, seminars, training, refresher courses in hormone optimization, vitamin and Biote-branded dietary supplement guidance, and other topics. As of December 31, 2025, over 9,200 providers in more than 5,300 clinics nationwide have successfully completed our rigorous curriculum and clinical training program. Upon completion, each Biote-certified practitioner is teamed with an experienced Biote-certified practitioner who is committed to providing mentorship and guidance, including with respect to regulatory compliance, education and new research updates.

Inventory management software—We require Biote-partnered clinics to keep patient and inventory records, which was accomplished historically with manually-completed paper copies. To help our practitioners automate this process, we offer inventory management software as part of our platform, which provides inventory management services to enable Biote-partnered clinics to comply with DEA and applicable state regulations for the hormones that Biote-certified practitioners may order from 503B outsourcing facilities. Inventory management software is integrated with the outsourcing facilities' software to facilitate ordering and inventory control. As each Biote-partnered clinic stores and dispenses these hormones, this software performs the critical function of monitoring and tracking the necessary detail regarding the administration of controlled substances. Inventory management software also provides robust data analytics which allows the practitioner to effectively manage their processes and internal records. We also leverage this data to electronically transmit to us the number of hormone optimization pellet insertion procedures performed, affording us the most direct way to seamlessly assess a fair, transparent and consistent fee for our Biote Method, including the education, training, re-training and comprehensive services and support.

Biote Clinical Decision Support software—The CDSS is part of our offerings available to Biote-certified practitioners. The CDSS programs assist practitioners in identifying potential patient-specific treatment options and provide these practitioners with access to publications and guidelines that serve as independently verifiable bases for treatment recommendations. The practitioner enters a patient's clinical markers into the program, and an algorithm based on the published literature with clinical data and clinical guidelines suggests potential individualized treatment option for the practitioner's evaluation and consideration. While Biote-certified practitioners may consider the treatment options identified by the CDSS, responsibility for treatment decisions remains solely with the practitioners in the exercise of their independent medical judgment.

Biote-branded Dietary Supplements—Our expanding Biote-branded dietary supplements business sells dietary supplements that may support normal hormone and vitamin levels, as well as general physiological function in an aging population. We introduced our line of Biote-branded dietary supplements in 2013 with two specific dietary supplement products, DIM SGS+ and ADK 5. The line has since grown to include 26 dietary supplements, priced between $10.00 and $126.50. We offer wholesale sales directly to over 3,500 Biote-certified practitioners through our own eCommerce site, efficiently leveraging the core Biote provider platform. Practitioners then re-sell to their patients through online stores or in-clinic. As of December 31, 2025, 65% of Biote-partnered clinics also offer our Biote-branded dietary supplement products. Biote-branded dietary supplement sales accounted for approximately 22% of our revenue in 2025.

In 2021, we launched a direct-to-patient eCommerce platform whereby practitioners can invite their patients to buy Biote-branded dietary supplement products online via their own online store. Enhancements to the direct-to-patient platform included a subscription service that launched in early 2022 for added convenience to patients, and to help drive reoccurring revenue for both us and Biote-partnered clinics. Our team plans to continue researching new formulations, product expansion opportunities and architecting an innovation pipeline that will offer solutions and revenue expansion for our practitioners and for Biote. We believe that as awareness of our Biote brand name associated with our supplements continues to increase, so too will the incidence of our Biote-branded dietary supplements being sold in online stores, including our e-commerce platform with Amazon.

Our Competitive Strengths

We believe we are a leader in the practice-building market focused on the hormone optimization space as evidenced by our size as compared to competitors. We have designed the Biote Method to offer practitioners an end-to-end platform to enable them to successfully establish and grow a profitable hormone therapy practice.

Proprietary end-to-end hormone optimization platform—The Biote Method provides a comprehensive solution that quickly enables new clinics to effectively start and run an efficient bioidentical HRT practice. Our two-day mandatory, practitioner-paid training program educates the practitioner on clinical and back-office aspects of treating patients. Biote's CDSS identifies treatment options while customized practice management and data software enable efficient workflow and inventory and vendor management. By virtue of the breadth and quality of the systems and services provided by the Biote Method, we believe our platform is differentiated within our industry and represents a competitive advantage.

Accretive practice economics—Our relationship with Biote-certified practitioners delivers positive practice economics. In an environment of expanding patient needs due to an aging population and declining reimbursement for patient care related costs, extending quality of care while providing a profitable revenue stream are compelling contributors to practitioners joining the Biote network.

Brand awareness among practitioners—We believe that our patient education materials reinforce the commitment by our Biote-certified practitioners to be medically and technically well-prepared to effectively address patients' symptoms by providing individualized treatment to help patients "achieve their best self". We believe that Biote-certified practitioners identify with the Biote brand because we provide a reliable education and business platform and enable them to build a profitable practice area.

Complementary product lines augment growth—In addition to our practice building business, our growth opportunities are also driven by our Biote-branded dietary supplement products. These Biote-branded dietary supplements support consumer health with differentiated formulations. Biote-branded dietary supplements are contract manufactured to approved specifications by a select group of experienced supplement manufacturers. These supplements are primarily sold by Biote-certified practitioners as well as on a direct-to-consumer basis, extending their consumer appeal beyond the HRT patient base.

Proven leadership team with expansive industry experience—We have a highly experienced leadership team comprised of senior corporate leaders from within global healthcare and consumer markets. Our team has demonstrated skill in scaling our business model to-date. We believe we possess the skills and knowledge to complete our national expansion and capitalize on the growing category awareness.

Practitioner Growth, Sales, Brand and Marketing

Clinic and Practitioner Growth

As of December 31, 2025, we contract with over 9,200 Biote-certified practitioners in more than 5,300 partnered clinics, and many Biote-certified practitioners are also patients. In 2025, we contracted with approximately 850 new partnered clinics, bringing the total number of partnered clinics to over 5,300. Since we started in 2012, our commercial footprint has expanded to 10 core states, which, as of December 31, 2025, generated approximately 53% of our revenue:

- Alabama
- Arkansas
- Colorado
- Florida
- Georgia
- Louisiana
- Mississippi
- New Mexico
- Oklahoma
- Texas

We employ targeted methodologies that consider practice demographics and practitioner prescribing history to identify the best potential practitioners within each area of medical specialty and geography. We also utilize these analytics in determining optimal geographies for new sales territories. Although there are approximately 1.2 million total providers in the United States, we target practitioners who are already prescribing alternative HRT patient care-related and having conversations with patients about hormone-related symptoms that impact patient health and wellbeing. This target set includes practitioners in OB/GYN, family and general practice, urology, and internal medicine. In our experience, patients most often seek out practitioners within these distinct specialties when experiencing menopause or andropause symptoms. In 2019, there were approximately 260,000 practitioners in the United States within our targeted specialties: family and general practice (approximately 108,000); obstetricians and gynecologists (approximately 39,000); internal medicine (approximately 104,000); and urologists (approximately 9,000). These are the specialties that patients typically contact when experiencing the symptoms associated with menopause and andropause. As a result, these practitioners are actively searching for a therapeutic solution to the health challenges faced by their existing patients. Of this group, we currently target the top three deciles from the relevant specialties, which represents approxirmately 78,000 practitioners. Practitioners in these four specialties have appropriate patient demographics and have proven they can be developed into capable hormone optimization practices. Our own business experience confirms that more than half of our revenue in 2025 was generated from two provider specialties: family and general practice and OB/GYN. Currently, approximately 70% of our customer base is comprised of OB/GYN, family and general practice, urology and internal medicine practices. We believe this target mix accurately reflects our potential by specialty. As such, our practitioner-focused marketing efforts are directed accordingly.

We believe medical practitioners choose our company for three primary reasons: 1) our intensive, onsite and virtual education and training, and ongoing mentorship, is unique and highly valued; 2) our proprietary, end-to-end business platform enables efficient practice start-up and management; and 3) through the Biote cash pay model, the average Biote-partnered clinic generates meaningful incremental, comparatively high margin profit to their legacy profitability. Our all-cash, minimal reimbursement model is cost-effective for patients across income levels while delivering strong profits to our partnered clinics. We believe this demonstrates the affordability of the procedures and their accessibility to patients of varying income levels, and the scale of the addressable consumer market.

We derive the majority of our revenue through service fees that encompass the comprehensive platform and wraparound support we provide our Biote-partnered clinics. These service fees are realized when Biote-certified practitioners perform HRT procedures utilizing pellets dispensed in office. During the year ended December 31, 2025, these service fees generated approximately 71% of our revenue.

This procedure-based revenue model provides our Biote-certified practitioners with consistency and predictability and is not dependent on the volume of bioidentical hormone pellets ordered by practitioners or the number of patients that may visit a clinic. Although there is a correlation between our revenue model and the hormone optimization procedure involving the use of bioidentical hormone pellets, the fees that we charge our Biote-partnered clinics are designed to cover the wide array of education, training, re-training, comprehensive administrative services and support and for pass-through cost of pellets that practitioners may prescribe as part of the Biote Method.

Sales

Our company began in Texas in 2012 and, since that time, has expanded into the geographically adjacent states. As of December 31, 2025, we had a 115-person sales force, structured to attract new Biote-certified practitioners while simultaneously supporting the productivity within existing partnered clinics. As of December 31, 2025, our 108 person commercial sales team consisted of a senior vice president of sales, regional managers, district managers and an inside sales team, which works in tandem with our sales team in the field and focuses on smaller target markets.

Throughout the initial years of our rapid growth, high practitioner and patient satisfaction made referrals from satisfied practitioners and patients one of our most important marketing tools. Many patients of Biote-certified practitioners or Biote-partnered clinics share their experiences with friends, family, and other practitioners. Biote-certified practitioners often report the positive clinical results and powerful patient descriptions of their hormone optimization experience.

Brand

The Biote brand has been cultivated over 14 years to reinforce a “science-based, patient focused” approach to our practice building model. We believe that the quality of our platform, our size and scale differential, combined with strong brand placement throughout point-of-care delivery has enabled us to establish Biote as a highly recognized brand in the hormone optimization space. By the end of 2025, approximately six million patient procedures had been performed by Biote-certified practitioners. We believe the patient experiences generated through the Biote Method are both strong and unique in our competitive environment.

For practitioners, we believe that those who choose to engage with Biote understand that we offer them a practice-building platform that is highly refined and delivers the critical elements necessary to build a successful hormone optimization practice. Each facet of the Biote Method’s end-to-end platform reinforces our commitment to developing practitioner excellence. Biote-certified practitioners thus understand the value of operating their practice under the Biote brand and are loyal.

For patients visiting a Biote-certified practitioner, our brand represents an opportunity for them to be the “best version of themselves.” Patients can be confident that their Biote-certified practitioner will have a keen, informed focus on their unique symptoms and provide top notch medical care accordingly. Patients see the Biote logo and imagery at every step along the way, from the practitioner’s website to the decal on the door.

We believe that the acceptance and strength of the Biote brand has enabled us to successfully launch and build our companion Biote-branded dietary supplement line. Practitioners frequently prescribe supplements as adjunct to hormone therapy. As of December 31, 2025, approximately 70% of Biote-partnered clinics also sell Biote-branded dietary supplement products. As patients trust the recommendations of their practitioner, our Biote-branded dietary supplements are likewise trusted and purchased. As a company, we benefit from this continued brand leverage.

Marketing

Clinic / Practitioner Marketing

Our primary objective in marketing to healthcare providers is to inform them of the value in becoming a Biote-certified practitioner. We accomplish this through referrals from existing Biote-certified practitioners to their healthcare provider relationships, a dedicated sales force, and through digital and traditional marketing channels. We target specific healthcare providers based on their specialty, prescribing data, demographic information and location match with our existing geographic footprint and targeted new geographic markets.

Lead generation through sales force efforts remains our highest priority channel. To that end, we plan to meaningfully expand the number of sales representatives calling on practitioners within targeted specialties in both current and new geographies. From a central marketing perspective, we have carefully built comprehensive omnichannel expertise and leverage evidence-based content to drive differentiated Biote branding. All tactical execution of marketing and promotion is handled internally. We have invested significantly in building our digital marketing capabilities, we are utilizing this extensive capability to generate practitioner leads and have established media capabilities across all digital channels. We believe the scale and breadth of our marketing capabilities to be a competitive advantage that could be difficult to duplicate.

Consumer Marketing

Consumer outreach is a growing portion of our marketing. We believe that the Biote brand is highly differentiated and leverageable across key consumer channels. We direct consumers that are actively seeking care to Biote-certified practitioners via the

"Find A Provider" feature on our company website. Through our growing digital outreach capabilities, we connect with consumers seeking general information to Biote-certified practitioners for more information. This not only builds incremental patient starts, but also extends strong practitioner loyalty to our company.

Our Corporate Growth Strategy

U.S. Geographic Expansion

Since our initial founding in Texas, we have demonstrated a strong ability to scale. During the year ended December 31, 2025, we conducted approximately 53% of our business in Texas, Oklahoma, New Mexico, Colorado, Arkansas, Louisiana, Mississippi, Alabama, Georgia and Florida. Informed by both data and our past success, we are confident in our ability to further expand our U.S. geographic footprint. In 2026, we plan to expand our commercial sales team, add new geographies and expand our training capacity to meet the increased rate of new Biote-partnered clinics. In order to efficiently identify new growth opportunities, we use demographic and practitioner-level data such as identifying prescription patterns and prescription purchasing data to assist in understanding the needs of new practices.

International Scale-up

The market for private-label dietary supplement products, and the training and support requirements for practitioners outside of the United States is well-established and growing. According to the Mater Data Forecast's "Global Hormone Replacement Therapy Market Size, Share, Trends, COVID-19 Impact & Growth Analysis Report-Segmented By Type, Route of Administration & Region-Industry Forecast (2022 to 2027)," as of April 2021, 57% of the current global market for hormone products exists outside of North America. We believe there is opportunity to grow our practice building platform in a core group of Latin American countries, in Europe and potentially in Asia, which some market analysts project to be the fastest growing market globally. However, we recognize the challenges and potential risk associated with simultaneously expanding in multiple geographies and believe that international expansion may require a different access model, such as a license model, which may require the utilization of one or more local distributors with established practitioner relationships. We evaluate potential international expansion opportunities on a market-by-market basis with the intention of determining the most appropriate go-to-market strategy and growing our business.

As such, our U.S. growth strategy is the most strategically and financially vital. Ensuring that the U.S. plan is on-track and moving toward success will be our primary focus prior to launching international expansion.

Our current presence outside of the continental United States is in Puerto Rico, Mexico, and the Dominican Republic.

Clinical Research Support

The clinical research program supports our education programs through systematic literature reviews and analysis of patient therapy effects in clinical practice. By leveraging existing literature and existing data, we will strengthen our educational programs.

In 2021, we published a nine-year retrospective breast cancer study in the European Journal of Breast Health. This study demonstrated testosterone is breast protective. Testosterone and/or testosterone/estradiol delivered subcutaneously significantly reduced the incidence of breast cancer. Additionally, in 2021, we published a safety review of seven years of adverse events data regarding the use of subcutaneous hormone therapy. This study showed an overall complication rate of less than 1%.

In 2022, we made significant strides in understanding hormone replacement therapy for women, specifically testosterone therapy, as highlighted in a comprehensive literature review published in the Journal of Personalized Medicine titled "A Personal Perspective on Testosterone Therapy in Women–What We Know in 2022." This review clarified the lack of scientific evidence for the safety concerns surrounding testosterone therapy in women, paving the way for further research and potential FDA-approved therapies.

Moreover, a supportive commentary titled "Testosterone Therapy in Women: A Clinical Challenge" published in Obstetrics and Gynecology in 2022 reinforced the benefits of subcutaneously administered testosterone in appropriately selected women to treat menopausal symptoms. This commentary emphasized the need to overcome the negative narratives and focus on the potential positive impact of testosterone therapy for women's health.

This and other peer-reviewed medical literature has the strongest influence on defining the proper suggestions for clinical practice when focused on the data from controlled clinical trials.

In parallel, we are engaging with clinical practices to define how to access, analyze and publish their clinical findings. Over the past decade, the FDA and academic communities have targeted real-world evidence as critical to understanding the effects of therapy and process in clinical practice, a trend that we can utilize to teach Biote-certified practitioners about optimal use of hormone therapies.

New Product Development

We are committed to advancing healthcare through product improvement. We constantly evaluate the potential for advanced education and tools to support the hormone optimization market.

Our Biote-branded dietary supplement business has grown at a 9.5% CAGR between 2019 and 2025. In addition to generating continued growth through new patients added via our geographic expansion and through direct-to-consumer channels, we believe there is an important growth opportunity to expand the size of our Biote-branded dietary supplement portfolio through new product launches and increased education of Biote-certified practitioners on these products.

Strategic Acquisitions and Product Offerings

We have historically reinvested our revenue to fund our geographic expansion.

On March 18, 2024, we acquired Asteria Health, a privately held 503B outsourcing facility to compound bioidentical hormones. The total consideration of $9.0 million consisted of $8.5 million in cash payments and an additional $0.5 million cash earnout payment that was contingent on meeting certain operating metrics.

On January 29, 2024, we executed an asset purchase agreement with BioSana ID LLC ("BioSana") to purchase certain assets for cash consideration of $0.7 million.

On January 2, 2024, we executed an asset purchase agreement with Simpatra, LLC ("Simpatra") to purchase certain intellectual property and intellectual property rights. As consideration, we paid $1.5 million in cash payments and 389,105 shares of our Class A common stock, of which 97,276 shares are being held for a period of approximately 15 months, pursuant to the asset purchase agreement, to cover certain representations and warranties. Additionally, the agreement provides for a future earnout payment of 194,553 shares of our Class A common stock upon achieving certain financial targets over a four-year period.

Over the next three years, we plan to accelerate that expansion to grow our practice-building business in the hormone optimization market. We will continue to evaluate selective business development opportunities as they present themselves, while simultaneously strategizing on moves that we believe could benefit our model and our stockholders.

Employees

As of December 31, 2025, we had 223 employees, across 11 departments. This includes eight employees on the executive team, 131 in sales, marketing and customer support, 36 in supply chain and operations, 28 in Corporate-related departments, such as Accounting, Finance and Human Resources and 20 in information technology. We believe our employee relations are good. None of our employees work under any collective bargaining agreements. All of our employment and consulting agreements include employees' and consultants' covenants with respect to confidentiality, noncompetition, nonsolicitation and assignment to us of intellectual property rights developed in the course of their employment with us. However, there can be no assurance that these agreements will be enforceable or that they will provide us with adequate protection.

We are committed to creating, nurturing and sustaining an inclusive culture where differences drive innovative solutions to meet the needs of our practitioners and partnered clinics, their patients, and our employees. We believe that having varied perspectives helps generate better ideas to solve the complex healthcare problems of a changing and increasingly diverse-world. We are focused on maintaining a diverse, equitable and inclusive workforce.

Organizationally, we are progressing our diversity recruiting and advancement goals by:

- Targeting diverse job boards that market to diverse candidate pools
- Targeting networking/user groups that are diverse in nature
- Developing an employer brand that conveys our diversity, equality and inclusion commitment and initiatives
- Creating and continually improving company policies that appeal to diverse candidates
- Offering future talent acquisition recruiters the opportunity to attend and complete a thorough diversity certification course
- Nurturing a respectful and encouraging workplace
- Providing professional development assessments and opportunities to support skill and career growth

These initiatives represent the next steps in our diversity, equity and inclusion commitments. With time and consistent focus, we are building a truly inclusive and equitable workplace.

Supply Chain for Dietary Supplements and Pellet Insertion Kits

Our supply chain management enables planning of near-term and long-term business growth because we have full visibility into the production and distribution of resources that influence capacity planning. We sell 26 custom-branded dietary supplements, manufactured to exacting specifications by 11 U.S.-based suppliers. Currently, no one supplier manufactures more than seven products within our portfolio. We have chosen and continually evaluate our dietary supplement suppliers based on multiple factors including: 1) reputation and experience in the dietary supplement space; 2) expertise they bring to a specific product category; 3)

ability to consistently execute all aspects of the manufacturing and packaging process to Biote quality standards; 4) on-time order fulfillment; and 5) cost.

We strive for supplier consistency within our supply chain. However, we do not hesitate to change or add new suppliers when there is potential to either improve our dietary supplement product offerings or gain operational leverage through better cost position and/or supplier service levels. We aim to maintain rigid quality control standards, ensuring the products and services of every dietary supplement and ingredient supplier and vendor meet or exceed our expectations. While all dietary supplement products are currently single source manufactured, we have back-up suppliers for contingency situations, should they arise. While no single dietary supplement product was sufficiently large enough to justify dual source of supply in 2025, we regularly evaluate this decision from a risk management perspective and expect to add second source dietary supplement suppliers in 2026 to manage supply chain interruption risks,if any and to reduce our costs related to our Biote-branded dietary supplements.

Our Biote-branded dietary supplement inventory and shipping are executed by a 3PL partner. Our current structure is primarily with B2B as our 3PL ships Biote-branded dietary supplements directly to Biote-certified practitioners, who in turn, sell directly to patients. As our business scales, we envision that our dietary supplement distribution mix will also evolve. We expect to add more Biote-certified practitioners and that a growing percentage of our dietary supplement sales will be direct-to-consumer. We anticipate this will result in fulfillment shifting to a much greater volume of more frequent, smaller orders—directly to patients. While these shifts will occur over time, we are currently planning for the necessary changes to our 3PL structure, including adding one or more shipping locations, to successfully manage this expansion.

We also offer for sale to practitioners two sterile pellet insertion kits for use with hormone optimization therapies, one for male patients and one for female patients. These kits largely contain commercially available products, including disposable supplies (gloves, antiseptic, gauze, disposable trocar, etc.) assembled in a sterile package. The products contained in the kits are sourced, assembled, and supplied by a third-party with whom we have an agreement. Sales of these products are modest as most clinics currently choose to assemble these parts in-house.

Administering hormone therapy via subcutaneous placement of hormone pellets is a procedure performed by health care providers in the office. Once the patient's individualized dose is established, a local anesthetic is applied to the upper buttock or flank. A small incision (about 3-4mm in length) is made and the pellets (about the size of a grain of rice) are inserted into the subcutaneous fat using a-trocar insertion device. Upon placement of the pellets and removal of the trocar insertion device, wound closure tape is placed over the incision. A protective dressing is then placed over the wound closure tape. Experienced practitioners typically complete the pellet insertion process in four to seven minutes, depending on the number of pellets inserted.

Biote-certified practitioners utilize a wide variety of hormone therapies. In addition to bioidentical hormone pellets, practitioners may also choose to administer hormone therapy to their patients via topical methods (creams, gels, patches), oral methods (sublingual tablets, pills), or injections depending on the practitioners' medical assessment of their patients' clinical needs.

We manage and monitor our supply chain, in part, via a Sales and Operations Planning Process ("S&OP"). This has a goal of continually iterating a capital-efficient supply chain that underpins practitioners' confidence in providing care for their patients. This process collects inputs from the following as part of our direct responsibility for planning and sourcing:

- Feedback from dietary supplement suppliers we talk to regularly regarding inventory availability and fulfillment performance
- Sales and finance teams that monitor sales volumes, and develop product pricing structures
- Marketing teams that monitor sales and inventory metrics, developing promotional events to optimize revenue and inventory investment
- New dietary supplement product development teams that create new offerings to bring to market, based on industry trends and customer needs

These and other inputs are reconciled monthly as part of the S&OP process to ensure that expected market demand, product forecasts, orders and dietary supplement production delivery are tightly aligned across all involved functions, including sales, marketing, finance and operations. This process helps ensure that product inventories are managed to appropriate levels, simultaneously enabling targeted customer service levels and optimized inventory costs.

Our Biote-branded dietary supplement supply chain has remained highly stable over the past two years. As a preventative measure due to global supply chain disruptions, we increased our safety stock (minimum required inventory on hand) from three weeks to four weeks. For the foreseeable future, we will continue to monitor the marketplace and assess potential dietary supplement supply chain changes and alter our strategy accordingly.

Intellectual Property

We develop and continue to refine our CDSS and proprietary formulations for our Biote-branded dietary supplements. We believe the completeness of our offerings represents a sustainable competitive advantage and is but one contributing factor to our

practice retention. While their existence is not a trade secret, their details, as well as the investment and practice experience required by a competitor to reproduce them represents a barrier of entry in that respect.

Patents

As of December 31, 2025, we owned three issued U.S. design patents related to trocars. The first filed of these three patents, D773,664, is subject to a 14-year term and will expire on December 6, 2030. The remaining two patents, D791,322 and D800,307, are subject to a 15-year term and will expire on July 4, 2032, and October 17, 2032, respectively. We pursued these patents to protect the unique design qualities of the trocars recommended for use in our education and training. However, we are no longer using our design patents as specifications for trocar manufacturing, opting instead to purchase and market trocar convenience kits that include commercially available and sourced disposable trocars.

Trademarks

As of December 31, 2025, our trademark portfolio comprises 25 trademark registrations or active trademark applications worldwide. Such portfolio includes nine U.S. trademark registrations, two pending U.S. applications, and 14 non-U.S. trademark registrations.

Trade Secrets

In addition to our reliance on trademark protection for our brand and tradename, we also rely on trade secrets, know-how, confidentiality agreements and continuing technological innovation to develop and maintain our competitive position. New employee hires, as well as vendors and consultants, are required to sign contractual agreements to protect our confidential information from disclosure. We take various physical security and cybersecurity measures, including having policies in place to prevent data breaches to help prevent our confidential information from being transferred to unsecured systems.

Competition

We face competition from companies engaged in educating and training medical professionals on hormone optimization therapies, such as bioidentical hormone pellet therapy, nutraceuticals and overall therapeutic wellness. Our ability to compete depends, to a great extent on, in no particular order, practitioner patients' satisfaction, our clinical research program, which supports our education programs through systematic literature reviews and analysis of patient therapy effects in clinical practice, our relationship with our Biote-branded nutraceutical suppliers and our key 503B outsourcing facility partners and our dedicated sales force. Our primary competitors in the education and bioidentical hormone pellet therapy space are Evexias Health Solutions, SottoPelle, Pellecome LLC, Purepell and Pro-pell Therapy Program.

The dietary supplement space is a large, fragmented and highly competitive industry, with few barriers to entry for branded dietary supplements sold through practitioners, online retailers, conventional retailers and department stores. For instance, three of our competitors, Evexias Health Solutions, Pellecome LLC, and Pro-Pell, maintain their own branded dietary supplements that they sell through affiliated practitioners and two of our competitors, SottoPelle and Purepell, sell their branded dietary supplements direct to consumers online. Further, an internet search for providers of DIM, a popular dietary supplement, illustrates more than 20 other accessible brands, including Nature's Way and The Vitamin Shoppe, available online and sold through conventional retailers and department stores such as The Vitamin Shoppe, Walmart, and Target.

Despite the significant availability of dietary supplements, the contents of different brands vary substantially leaving to the consumers to ensure that their purchase matches their physiological needs. In contrast to other competitors, our Biote-branded dietary supplements are primarily sold and recommended by Biote-certified practitioners. As of December 31, 2025, approximately 70% of Biote-partnered clinics also sell Biote-branded dietary supplement products. We believe consumers primarily choose our Biote-branded dietary supplements as they are recommended by their Biote-certified practitioner.

Government Regulations/Healthcare Laws

Government Regulation

Our business is the development and instruction in the Biote Method to practitioners who then become certified in the Biote Method. We offer training courses in our Biote Method and access to a network of other providers who have been trained in the Biote Method. The Biote Method involves educating and training medical providers in the analysis of patient hormone wellness. The Biote-certified practitioner will use both our proprietary user platform and his or her own independent medical judgment to assess patient wellness and make recommendations to improve wellness. This assessment may result in the Biote-certified practitioner's prescription for drugs, including compounded bioidentical hormones and/or recommendation of dietary supplements.

The healthcare industry in the United States is subject to extensive regulation by a number of governmental entities at the federal, state and local level. The healthcare regulatory landscape is also subject to frequent change. Laws and regulations in the healthcare industry are extremely complex and, in many instances, the industry does not have the benefit of significant regulatory or judicial interpretation. Moreover, our business is impacted not only by those laws and regulations that are directly applicable to us but also by certain laws and regulations that are applicable to vendors, medical providers, outsourcing facilities and compounding pharmacies. While our management believes that we are in substantial compliance with all of the existing laws and regulations

applicable to us as stated below, such laws and regulations are subject to rapid change and often are uncertain and inconsistent in their application. As controversies continue to arise in the healthcare industry, federal and state regulation and enforcement priorities in this area may increase, the impact of which cannot be predicted. There can be no assurance that we will not be subject to scrutiny or challenge under one or more of these laws or that any such challenge would not be successful. Any such challenge, whether or not successful, could have a material adverse effect upon our business and results of operations.

Among the various federal and state laws and regulations which may govern or impact our current and planned operations are the following:

Regulation of Dietary Supplements

Biote-certified practitioners who are trained in the Biote Method may recommend dietary supplements. We are a private-labeler of dietary supplements.

Under the FDCA, "dietary supplements" are defined as vitamins, minerals, herbs, other botanicals, amino acids and other dietary substances that are used to supplement the diet, as well as concentrates, constituents, extracts, metabolites, or combinations of such dietary ingredients. The FDCA and its amendments, such as the Food Safety Modernization Act and the Dietary Supplement Health and Education Act of 1994 (the "DSHEA"), provide the FDA with the authority to regulate dietary supplements and dietary ingredients in the supplement products and ensure that they comply with the requirements for identity, purity, quality, strength, and composition. The FDA has the authority to regulate the entire lifecycle of a dietary supplement product, and regulates the formulation, development, manufacture, packaging, labeling, holding, promotion, sale, and distribution of dietary supplements. Under the FDCA, introduction into interstate commerce of misbranded, adulterated, or otherwise unlawful FDA-regulated products is prohibited. Violations such as non-compliance with the FDA labeling requirements, false or misleading statements on a product's labeling, or non-compliant nutrient declarations can render a product misbranded. In addition, violations such as inclusion of prohibited or dangerous ingredients, production in facilities that do not comply with the cGMP requirements, or production under insanitary conditions can render a product adulterated.

In addition, a dietary supplement product can become adulterated if it includes a new dietary ingredient and the product does not comply with the requirements for new dietary ingredients. A new dietary ingredient is a dietary ingredient that was not marketed in the United States before October 15, 1994. Under the DSHEA, manufacturers and distributors of dietary supplements containing new dietary ingredients must submit a new dietary ingredient notification, unless the ingredient has been present in the food supply as an article used for food in a form in which the food has not been chemically altered. A new dietary ingredient notification must provide the FDA with evidence of a "history of use or other evidence of safety" that establishes that use of the dietary ingredient "will reasonably be expected to be safe." A new dietary ingredient notification must be submitted to the FDA at least 75 days before introducing the product into interstate commerce. There can be no assurance that the FDA will accept evidence purporting to establish the safety of any new dietary ingredients that we may want to market, and the FDA's refusal to accept such evidence could prevent the marketing of such dietary ingredients. In addition, there is no definitive list of dietary ingredients that are exempt from the new dietary ingredient notification requirement. There is no guarantee that the FDA will agree with us that all of our dietary ingredients comply with this requirement.

The FDA may classify a product depending on the objective intent of the product's manufacturer and/or distributor as evidenced by the product's express or implied labeling claims, advertising matter, and oral and written statements by the manufacturer and/or distributor. For example, claims to cure diseases can render a product a drug that is subject to FDA's drug requirements, such as the requirement to submit to the FDA a new drug application prior to marketing the product. However, certain "health claims," which are claims that have been reviewed and approved by the FDA associating a nutrient with risk-reduction, but not treatment, of a disease or health-related condition may be included on a dietary supplement product's labeling. In addition, "structure/function" and general well-being claims are allowed for dietary supplements. Such statements may describe how a particular dietary ingredient affects the structure or function or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect the structure or function or general well-being of the body, but such statements may not claim that a dietary supplement will reduce the risk or incidence of a disease. Claims about a product must possess evidence–at the time that the statement is made–substantiating that the statement is truthful and not misleading. Structure/function and general well-being claims must be submitted to the FDA no later than thirty days after first marketing the product with the certification that the company possesses the necessary evidence and must be accompanied by an FDA-mandated label disclaimer tied to the statement, indicating that "This statement has not been evaluated by the FDA. This product is not intended to diagnose, treat, cure or prevent any disease." There is no assurance, however, that the FDA will agree with our positions on these matters, and it may interpret a claim as an unauthorized health claim or disease claim, in which case we may not be able to use the claim for our products, and we may be subject to enforcement actions stemming from the claims that render a dietary supplement misbranded or cause a product to become an unapproved new drug under the FDCA.

As authorized by the FDCA, the FDA has implemented cGMP regulations, specifically for dietary supplements. These cGMPs impose extensive process controls on the manufacture, holding, labeling, packaging, and distribution of dietary supplements and the components of dietary supplements. They require that every dietary supplement be made in accordance with a master manufacturing record with all dietary ingredients verified by identity testing before use; that each step in manufacture, holding, labeling, packaging,

and distribution be defined with written standard operating procedures, monitored, and documented; and that any deviation in manufacture, holding, labeling, packaging, or distribution be contemporaneously documented, assessed by a quality-control expert, and corrected through documented corrective action steps (whether through an intervention that restores the product to the specifications in the master manufacturing record or to document destruction of the non-conforming product). The cGMPs are designed to ensure documentation, including testing results that confirm the identity, purity, quality, strength, and composition of finished dietary supplements. In addition, cGMPs require a company to make and keep written records of every product complaint that is related to cGMPs. The cGMP regulations directly affect all who manufacture the dietary supplements that we sell and our distribution of dietary supplements. The FDA may deem any dietary supplement adulterated, whether presenting a risk of illness or injury or not, based on a failure to comply with any one or more process controls in the cGMP regulations. If deemed adulterated, a dietary supplement may not be introduced into interstate commerce and may be the subject of a recall from the market. It is possible that the FDA will find one or more of the process controls for our products to be inadequate and may require corrective action, may render any one or more of the dietary supplements we sell unlawful for sale, or may result in a judicial order that may impair our ability to market and sell dietary supplements.

The FDCA also requires product labels to include phone numbers or addresses for reporting of adverse events, and requires serious adverse event reporting to the FDA for all supplements. An “adverse event” is defined by statute to include “any health-related event associated with the use of a dietary supplement that is adverse.” While all adverse event complaints received must be recorded in accordance with the cGMPs discussed above, only serious adverse events must be reported to the FDA. A “serious adverse event” is an adverse event that: results in death, a life-threatening experience, inpatient hospitalization, a persistent or significant disability or incapacity, or a congenital anomaly or birth defect; or requires, based on reasonable medical judgment, a medical or surgical intervention to prevent an outcome described above. When a manufacturer, packer, or distributor whose name appears on the product label of a dietary supplement receives any report of a serious adverse event associated with the use of the dietary supplement in the United States, the company must submit a “serious adverse event report” on MedWatch Form 3500A or on FDA’s online Safety Reporting Portal. The report must be filed within 15 business days of receipt of information regarding the adverse event. All adverse event reports, whether serious or not, must be recorded and kept in company records under the cGMP rules. A company must maintain records of each report of any adverse event (both serious and non-serious) for a minimum of six years. These records should include any documents related to the report, including: the company’s serious adverse event report to the FDA with attachments; any new medical information about the serious adverse event received; all reports to the FDA of new medical information related to the serious adverse event; and any communications between the company and any other person(s) who provided information related to the adverse event.

Under the FDCA, the FDA also has the authority to inspect facilities that manufacture, process, pack, or hold dietary supplements for introduction into interstate commerce. The FDA typically reviews the facilities and the products that are manufactured, processed, packed, or held in those facilities for compliance with the requirements under the FDCA and its implementing regulations. If the FDA finds non-compliance during the inspection, the FDA may issue a Form 483 Notice of Inspectional Observations that lists and explains the deficiencies that the FDA identified during the inspection. Facilities then must implement corrective actions and provide responses to the FDA; if the FDA finds the corrective actions and responses to be satisfactory, the FDA will close out the inspection. Non-compliance with any of the FDA requirements under the FDCA can result in enforcement actions, including civil and criminal penalties. The FDA may send warning letters, untitled letters, or it-has-come-to-our-attention letters, make public announcements about violative products, request a voluntary recall, order a recall, or it may place the violative company and its products on the Import Alert, thereby stopping all applicable imported shipments. For more serious or repeat violations, the FDA may seek more drastic remedies such as seizures, disgorgement, or injunctions. Criminal violations can result in fines or incarceration. Enforcement actions from the FDA can severely interfere with a company’s ability to conduct its business and can also negatively impact the company’s ability to operate in the future.

The FTC requires advertising for any product, including dietary supplements, to be truthful, not misleading, and properly substantiated. The FTC has promulgated policies and guidance that apply to advertising for food and dietary supplements. For advertisements relating to dietary supplements, the FTC typically requires substantiation in the form of competent and reliable scientific evidence for all express and implied claims. FDA has expressed its intention to apply a standard for the substantiation of dietary supplement claims that is consistent with the FTC approach. Advertisers must possess adequate substantiation for the product claims before disseminating advertisements. The FTC also regulates other aspects of consumer purchases including, but not limited to, promotional offers, telemarketing, continuity plans, and “free” offers. The FTC has instituted numerous enforcement actions against dietary supplement companies for making false or misleading advertising claims and for failing to adequately substantiate claims made in advertising. These enforcement actions have often resulted in warning letters, consent decrees and the payment of civil penalties and/or restitution by the companies involved. Should the FTC determine that our claims are false or misleading or unsubstantiated, we could be subject to FTC enforcement action.

Our business is also subject to regulation under various state and local laws that include provisions governing, among other things, the formulation, manufacturing, packaging, labeling, advertising and distribution of dietary supplements. For example, under Proposition 65 in the State of California, there is a list of substances that are deemed to pose a risk of carcinogenicity or birth defects at or above certain levels. If any such ingredient exceeds the permissible levels in a dietary supplement, cosmetic, or drug, the product

may be lawfully sold in California only if accompanied by a prominent warning label alerting consumers that the product contains an ingredient linked to cancer or birth-defect risk. Private actions as well as California attorney general actions may be brought against non-compliant parties and can result in substantial costs and fines. In addition, there are state consumer protection statutes that allow consumers to bring lawsuits against marketers of FDA-regulated products. For example, California has a law called the "Consumers Legal Remedies Act" (Cal. Civ. Code § 1750 et seq.) that allows private parties to assert a class action claim for false or deceptive advertising. It is typically asserted in combination with claims for false advertising and unfair competition under the California Business and Professions Code. California law firms specializing in this type of consumer class action claims have recently been targeting dietary supplement and OTC homeopathic drug makers and sellers of products sold in California, claiming injury based on the products' failure to deliver results as claimed in product labeling and promotion. Many other states, such as New York and Illinois, have similar laws and we may become the subject of lawsuits filed under such laws, which tend to be plaintiff-friendly.

Congress continues to enact new laws or amend the existing laws that are applicable to some of our business. From time to time in the future, we may become subject to additional laws or regulations administered by the FDA; the FTC; or by other federal, state, or local regulatory authorities; to the repeal of laws or regulations, or to more stringent interpretations of current laws or regulations. We are not able to predict the nature of such future laws, regulations, repeals or interpretations, and we cannot predict what effect additional governmental regulation, if and when it occurs, would have on our business in the future. Such developments could, however, require reformulation of certain products to meet new standards, recalls or discontinuance of certain products not able to be reformulated, additional record-keeping requirements, increased documentation of the properties of certain products, additional or different labeling, additional scientific substantiation, additional personnel or other new requirements. Any such developments could have a material adverse effect on our business. There can be no assurance that, if more stringent statutes are enacted for dietary supplements, or if more stringent regulations are promulgated, we will be able to comply with such statutes or regulations or that compliance won't first require us to incur substantial expense.

Regulation of Compounded Drug Products

Section 503B Outsourcing Facilities

Biote-certified practitioners who are trained in the Biote Method may prescribe bioidentical compounded hormone pellets prepared by independent third-party compounding pharmacies, known as outsourcing facilities. Outsourcing facilities must be registered with the FDA under Section 503B of the FDCA. Outsourcing facilities are primarily regulated by Section 503B, however, outsourcing facilities may also be subject to state statutes and regulations governing the practice of pharmacy, and the Controlled Substances Act (the "CSA") and corresponding state-controlled substance regulations, as applicable.

Food, Drug & Cosmetic Act. Under Section 503B of the FDCA, outsourcing facilities are permitted to compound large quantities of drug formulations pursuant to a practitioner's order, and to distribute drug formulations without a patient-specific prescription for office administration or for the purpose of dispensing. Section 503B includes requirements regarding registration and reporting, use of bulk drug substances, a prohibition on wholesaling and compounding copies of FDA-approved drugs, and certain requirements for labeling, among others. Entities registering as outsourcing facilities are subject to cGMP requirements and regular FDA inspections, among other requirements. FDA has issued a series of draft and final guidance which further explain FDA's positions on the requirements of certain portions of Section 503B.

Drugs compounded by outsourcing facilities in compliance with Section 503B are exempt from the new drug approval requirements of the FDCA and certain labeling requirements. This means that FDA does not verify the safety or effectiveness of compounded products distributed by outsourcing facilities. Drugs compounded by outsourcing facilities also lack an FDA finding of manufacturing quality before such drugs are marketed. Section 503B outsourcing facilities are subject to FDA inspection and are inspected by FDA on a risk-based schedule. Non-compliance with FDA requirements can result in FDA enforcement actions. FDA may send warning letters or untitled letters; make public announcements about illegal products; request recalls; or it may place the violative company and its products on Import Alert, thereby stopping all applicable incoming shipments. For more serious or repeat violations, FDA may seek more drastic remedies such as seizures, disgorgement, injunctions, or prosecution.

State Regulation. Outsourcing facilities are primarily regulated by the FDCA, however, certain states impose state licensing requirements on outsourcing facilities and may, where applicable, require that such facilities comply with applicable state statutes and regulations governing the preparation of drug products. Depending on the state, outsourcing facilities may be subject to further inspection by state regulatory authorities.

Controlled Substance Act. The CSA regulates the manufacture, importation, possession, use, and distribution of certain substances. These controlled substances are categorized into one of five schedules, and their placement is based upon certain factors including the substance's pharmacological effect, potential for abuse, and dependence liability. Controlled substances are subject to extensive regulation by the DEA, as well as state and local regulatory agencies, regarding procurement, manufacture, storage, shipment, sale, and use. These regulations add additional complications and costs to the storage, use, sale and distribution of such products. All pharmacies, including outsourcing facilities, that handle controlled substances must register with DEA and ensure compliance with the CSA as it relates to the controlled substances in the pharmacy's possession. All pharmacies, including

outsourcing facilities, that are registered with DEA are subject to inspection by DEA. Failure to comply with the CSA may result in civil and criminal liabilities.

Regulation of Medical Devices

In the United States, FDA defines a medical device as an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent or other similar or related article, including any component part or accessory, which is (i) intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment, or prevention of disease, in man or other animals, or (ii) intended to affect the structure or any function of the body of man or other animals and which does not achieve any of its primary intended purposes through chemical action within or on the body of man or other animals and which is not dependent upon being metabolized for the achievement of any of its primary intended purposes. Medical devices are subject to extensive regulation by the FDA under the FDCA and its implementing regulations, and other federal and state statutes and regulations. The laws and regulations govern, among other things, medical device design and development, pre-clinical and clinical testing, pre-market clearance, authorization or approval, establishment registration and product listing, product manufacturing, product packaging and labeling, product storage, advertising and promotion, product distribution, recalls and field actions, servicing and post-market clinical surveillance. A number of U.S. states also impose licensing and compliance regimes on companies that manufacture or distribute prescription devices into or within the state.

Trocar Convenience Kits

The FDA classifies medical devices into three classes based on risk. The level of regulatory control increases from Class I (lowest risk), to Class II (moderate risk), to Class III (highest risk). Marketing of most Class II and III medical devices within the United States must be preceded either by (a) pre-market notification and FDA clearance pursuant to Section 510(k) of the FDCA, (b) acceptance of a De Novo classification request, or (c) the granting of pre-market approval ("PMA"). Both 510(k) notifications and PMA applications must be submitted to the FDA with significant user fees, although reduced fees for small businesses are available. Class I devices are generally exempt from pre-market review and notification, as are some moderate-risk Class II devices. Most Class II devices are subject to the requirement to submit a 510(k) notification and receive a clearance for marketing. Manufacturers of all classes of devices must comply with the FDA's Quality System Regulation ("QSR"), establishment registration, medical device listing, labeling requirements, and medical device reporting ("MDR") regulations, which are collectively referred to as medical device general controls. Class II devices may also be subject to special controls such as performance standards, post-market surveillance, FDA guidelines, or particularized labeling. Some Class I and Class II devices can be exempted by regulation from the requirement of compliance with substantially all of the QSR.

FDA regulations for medical devices include requirements to (a) register medical devices establishments and (b) list marketed medical devices in the FDA medical device database. We are registered with FDA for our facility as a repackager/relabeler and a specification developer and our Class I disposable and reusable trocars which are included in convenience kits for sale to our customers are listed on FDA's device database. We currently market only disposable trocar convenience kits. The convenience kits include commercially available and sourced disposable trocar with obdurator and tip protector; a sterile tray; sterile, latex free, CSR wrap; a medicine cup; latex free gloves, a Syringe and needles; alcohol prep pad; chlorhexidine gluconate and isopropyl alcohol skin antiseptic swab stick; compound benzoin tincture vial; a fenestrated drape; gauze dressings; a plastic forceps; a scalpel, tape strips, and transparent dressing. These convenience kits are assembled by Medline Industries, LP, with the components, including the trocars, being manufactured by various other component suppliers.

A "convenience kit" is defined in 21 CFR 801.3 as "two or more different medical devices packaged together for the convenience of the user." FDA interprets this to mean a convenience kit is a device that contains two or more different medical devices packaged together and intended to remain packaged together and not to be replaced, substituted, repackaged, sterilized, or otherwise processed or modified before being used by an end user.

Most medical devices, including the devices within a convenience kit, must undergo pre-market review by and receive clearance, authorization, or approval from the FDA prior to commercialization, unless the device is of a type exempted from such review by statute, regulation, or an FDA exercise of enforcement discretion. However, if a convenience kit falls under enforcement discretion such that it is not required to obtain a premarket clearance, the convenience kit must not modify the intended use(s) of the individual kit components. If the labeling of the kit suggests an intended use for components that differs from the approved uses, the FDA may require premarket review.

Under FDA's Convenience Kits Interim Regulatory Guidance, FDA exercises enforcement discretion and thereby does not require premarket clearance for convenience kits, as it is FDA's current thinking that such clearance may not be necessary to ensure protection of the public health. Accordingly, unless and until there is formal rulemaking on this issue, FDA intends to exercise its enforcement discretion, i.e., not require 510(k) clearance, for convenience kits if they are consistent with the "Types of Convenience Kits" list. To qualify for the enforcement discretion guidance and not be required to obtain premarket clearance, these kits must consist of components that do not alter the intended use of the individual kit components; only contain components that are legally marketed preamendments devices, exempt from premarket notification, or have been found to be substantially equivalent through

premarket notification process; and where the assembler/manufacturer is able to reasonably conclude that any further processing of the kit and its components does not significantly affect the safety or effectiveness of any of its components.

State Oversight of Convenience Kits

The distribution of convenience kits is also regulated by certain states, some of which impose state licensure requirements as a resident or nonresident distributor. That is, even if a facility does not handle the physical distribution of the convenience kit, the facility could still be required to obtain a state distributor license if the facility causes the convenience kit to be distributed or furthers the marketing of the convenience kit. We cause the convenience kits to be distributed and further the marketing of the same, therefore, we hold a resident device distributor license with the Texas Department of State Health Services. We also cause the distribution of convenience kits into several other states, some of which require Biote, as a nonresident facility, to hold a nonresident device distributor license. Accordingly, we also hold all applicable and required nonresident distributor licenses.

Clinical Decision Support Software

As stated above, our proprietary CDSS provides Biote-certified practitioners with information from published literature and clinical guidelines to assist practitioners in evaluating patient-specific treatment options.

FDA has become increasingly active in addressing the regulation of computer software functions intended for use in healthcare settings. FDA has the authority to regulate a software function as a medical device if it falls within the definition of a "device" under the FDCA. However, FDA has exercised enforcement discretion for software said to be "low risk."

The 21st Century Cures Act clarified FDA's authority to regulate software functions as medical devices by amending the definition of "device" in the FDCA to exclude certain software functions, including clinical decision support software that meet certain criteria. In January 2026, FDA issued final guidance document describing FDA's interpretation of the exemption under the 21st Century Cures Act for CDSS software and replaces a previous final guidance document on the same topic. Under the 21st Century Cures Act and FDA CDSS guidance, certain software functions are excluded from FDA's definition of "device" when they meet all the following criteria:

1. not intended to acquire, process, or analyze a medical image or a signal from an in vitro diagnostic device or a pattern or signal from a signal acquisition system;
2. intended for the purpose of displaying, analyzing, or printing medical information about a patient or other medical information (such as peer-reviewed clinical studies and clinical practice guidelines);
3. intended for the purpose of supporting or providing recommendations to a healthcare professional about prevention, diagnosis, or treatment of a disease or condition; and
4. intended for the purpose of enabling such healthcare professional to independently review the basis for such recommendations that such software presents so that it is not the intent that such healthcare professional rely primarily on any of such recommendations to make a clinical diagnosis or treatment decision regarding an individual patient.

Although we believe that our technologies and software are not subject to active FDA regulation, there is a risk that the FDA could disagree. The FDA's final CDSS guidance significantly narrows the CDSS exception set forth under the 21st Century Cures Act. Further,the FDA taken action, including the issuance of a warning letter, for CDSS products that are not exempt under the 21st Century Cures Act.

However, in its June 2024 decision in Loper Bright Enterprises v. Raimondo ("Loper Bright"), the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper Bright decision could result in additional legal challenges to FDA's interpretation of the FDCA, including the agency's enforcement of the FDCA against software that falls within CDSS or any of the other 21st Century Cures Act or other statutory exemptions.

If the FDA determines that any of our current or future services, technologies or software applications, including our CDSS software, are regulated by the FDA as medical devices, we would become subject to various statutes, regulations and policies enforced by the FDA and other governmental authorities, including both pre-market and post-market requirements, and we would need to bring the affected services, technologies, and/or software into compliance with such requirements.

Other Laws

Regulation of Advertising

The FTC regulates advertising pursuant to its authority to prevent "unfair or deceptive acts or practices in or affecting commerce" under the Federal Trade Commission Act (the "FTCA"). The FTC will find an advertisement to be deceptive if it contains a representation or omission of fact that is likely to mislead consumers acting reasonably under the circumstances, and the representation or omission is material and if the advertiser does not possess and rely upon a reasonable basis, such as competent and reliable evidence, substantiating the claim. The FTC may address unfair or deceptive advertising practices through either an

administrative adjudication or judicial enforcement action, including preliminary or permanent injunction. The FTC may also seek consumer redress from the advertiser in instances of dishonest or fraudulent conduct.

In addition, the FDA regulates the advertising of prescription drugs. Promotional materials for prescription compounded drugs may not be false or misleading. Failure to comply with FDA requirements can result in a prescription drug being deemed misbranded under the FDCA. The FDCA prohibits the introduction into interstate commerce of misbranded drugs and doing so can result in administrative or judicial penalties, including civil penalties, injunctions, or in extreme instances, criminal prosecution.

Moreover, states have similar unfair and deceptive acts and practices statutes (sometimes called "little FTC Acts" or "UDAP" statutes). They vary, but often the state regulator can seek monetary relief along with an order of discontinuance. Under certain state UDAP laws, consumers can bring private claims against companies who disseminate false or deceptive advertising claims. Although those UDAP statutes often provide for statutory damages in the case of individual consumers, more often such cases take the form of class actions, which can lead to damages awards and awards of attorney's fees.

Finally, federal and state laws also give causes of action to competitors to seek injunctive and monetary relief for false and misleading advertising statements. Any person who is or may be likely to be damaged by false or misleading advertising statements may bring an action in federal court pursuant to the Lanham Act, § 43(a). Proven damages may be trebled, and attorney's fees and costs may be awarded in appropriate cases. There are state analogs of this sort of unfair competition statute as well.

Corporate Practice of Medicine Laws; Fee Splitting

We contract with Biote-certified practitioners to provide them with access to our services. These contractual relationships are subject to various state laws that prohibit fee splitting or the practice of a healthcare profession by lay entities or persons that are intended to prevent unlicensed persons from interfering with or influencing a practitioner's professional judgment, known as the corporate practice of medicine. Activities other than those directly related to the delivery of healthcare may be considered an element of the practice of medicine in many states. Under the corporate practice of medicine prohibition of certain states, decisions and activities that may be performed by unlicensed individuals or entities and perceived as impacting the clinical decision-making of licensed professionals such as policy and procedure development, contracting, setting rates and the hiring and management of clinical personnel may implicate the restrictions on the corporate practice of medicine. Similarly, certain compensation arrangements between licensed professionals and unlicensed individuals and entities can implicate state fee-splitting prohibitions, which prohibit providers from sharing a portion of their professional fees collected with third parties.

State corporate practice of medicine and fee-splitting laws and rules vary from state to state and are not always consistent across various healthcare professions within the same state. In addition, these requirements are subject to broad interpretation and enforcement by state regulators. Some of these requirements may apply to our business even if we do not have a physical presence in the state, based solely on our relationship with a practitioner licensed in the state. Thus, regulatory authorities or other parties, including Biote-certified practitioners, may assert that we are engaged in the corporate practice of medicine or that our contractual arrangements with Biote-certified practitioners or their practice groups constitute unlawful fee splitting. In such event, failure to comply could lead to adverse judicial or administrative action against us and/or Biote-certified practitioners, civil, criminal or administrative penalties, receipt of cease-and-desist orders from state regulators, loss of provider licenses, the need to make changes to the terms of engagement of our Biote-certified practitioners that interfere with our business, and other materially adverse consequences.

Licenses and Accreditations

We, as well as the Biote-certified practitioners, may be subject to professional and private licensing, certification and accreditation requirements. These include, but are not limited to, requirements imposed by Medicare, Medicaid, state licensing authorities, voluntary accrediting organizations and third-party private payors. Receipt and renewal of such licenses, certifications and accreditations are often based on inspections, surveys, audits, investigations or other reviews, some of which may require affirmative compliance actions by us to ensure we are accurately representing our services that could be burdensome and expensive. The applicable standards may change in the future. There can be no assurance that we will be able to maintain all necessary licenses or certifications in good standing or that they will not be required to incur substantial costs in doing so. The failure to maintain all necessary licenses, certifications and accreditations in good standing, or the expenditure of substantial funds to maintain them, could have an adverse effect on our business.

U.S. State and Federal Healthcare Fraud and Abuse Laws

Many states, including certain states in which we conduct our business, prohibit any person from offering, paying, soliciting or receiving any remuneration, directly or indirectly, in cash or in kind, for the referral of patients or other items or services to or with licensed healthcare providers, subject to limited exceptions. The scope of these laws and the interpretations of them vary by jurisdiction and are enforced by local courts and regulatory authorities, each with broad discretion. Some state fraud and abuse laws apply to items or services reimbursed by any third-party payor, including commercial insurers, some apply only to state healthcare program payors, while other state laws apply regardless of payor, including funds paid out of pocket by a patient. A determination of

liability under such state fraud and abuse laws could result in fines and penalties and restrictions on our ability to operate in these jurisdictions.

The federal Anti-Kickback Statute prohibits the knowing and willful offer, payment, solicitation or receipt of any form of remuneration to induce the referral of a patient or the purchase, lease or order (or the arranging for or recommending of the purchase, lease or order) of healthcare items or services paid for by federal healthcare programs, including Medicare or Medicaid. A violation does not require proof that a person had actual knowledge of the statute or specific intent to violate the statute, and court decisions under the Anti-Kickback Statute have consistently held that the law is violated where one purpose of a payment is to induce or reward referrals. Violation of the federal Anti-Kickback Statute could result in felony conviction, administrative penalties, liability (including penalties) under the False Claims Act, 31 U.S.C. § 3729 (the "False Claims Act") and/or exclusion from federal healthcare programs. A number of states have enacted anti-kickback laws that sometimes apply not only to state-sponsored healthcare programs, but also to items or services that are paid for by private insurance and self-pay patients. State anti-kickback laws can vary considerably in their applicability and scope and sometimes have fewer statutory and regulatory exceptions than does the federal law. We consider the importance of anti-kickback laws when structuring company operations and relationships. That said, we cannot ensure that the applicable regulatory authorities will not determine that some of our arrangements with physicians violate the Anti-Kickback Statute or other applicable laws. An adverse determination could subject us to different liabilities, including criminal penalties, civil monetary penalties and exclusion from participation in Medicare, Medicaid or other healthcare programs, any of which could have a material adverse effect on our business, financial condition or results of operations.

The healthcare fraud provisions of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") (18 U.S.C. § 1347) prohibit knowingly and willfully executing a scheme or artifice to defraud a healthcare benefit program or falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services.

Under the Civil Monetary Penalties Law, a person (including an organization) is prohibited from knowingly presenting or causing to be presented to any United States officer, employee, agent, or department, or any state agency, a claim for payment for medical or other items or services where the person knows or should know (a) the items or services were not provided as described in the coding of the claim, (b) the claim is a false or fraudulent claim, (c) the claim is for a service furnished by an unlicensed physician, (d) the claim is for medical or other items or service furnished by a person or an entity that is in a period of exclusion from the program, or (e) the items or services are medically unnecessary items or services. Penalties range from $20,000 to $100,000 per violation up to $20,000 per claim, treble damages, and exclusion from federal healthcare programs. The Civil Monetary Penalties Law also prohibits a person from transferring any remuneration to a Medicare or Medicaid beneficiary that the person knows or should know is likely to influence the beneficiary's selection of a particular provider of Medicare or Medicaid payable items or services.

The federal False Claims Act imposes civil penalties for knowingly submitting or causing the submission of a false or fraudulent claim for payment to a government-sponsored program, such as Medicare and Medicaid. Violations of the False Claims Act present civil liability of treble damages plus a penalty of at least $14,308 per false claim. The False Claims Act has "whistleblower" or "qui tam" provisions that allow individuals to commence a civil action in the name of the government, and the whistleblower is entitled to share in any subsequent recovery (plus attorney's fees). Many states also have enacted civil statutes that largely mirror the federal False Claims Act but allow states to impose penalties in a state court. The existence of the False Claims Act, under which so-called qui tam plaintiffs can allege liability for a wide range of regulatory noncompliance, increases the potential for such actions to be brought and has increased the potential financial exposure for such actions. These actions are costly and time-consuming to defend.

Additionally, in the United States and some foreign jurisdictions there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system in an effort to contain costs, improve quality, and expand access to care. These reform initiatives may, among other things, result in modifications to the aforementioned laws and/or the implementation of new laws affecting the healthcare industry.

U.S. State and Federal Health Information Privacy and Security Laws

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal identifiable information ("PII"), including health information. HIPAA as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations also required the creation of national standards to protect sensitive patient health information from being disclosed without the patient's consent or knowledge. In particular, HIPAA establishes privacy and security standards that limit the use and disclosure of PHI, and require the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity and availability of PHI in electronic form. Biote-certified practitioners and their clinics may be regulated as covered entities under HIPAA. We may be a business associate of our covered entity clients when we are working on behalf of our covered entity clients and providing services to those clients.

To the extent we qualify as a business associate, we will also be regulated by HIPAA and may be required to provide satisfactory written assurances to our covered entity clients through written business associate agreements that we will provide our services in accordance with HIPAA. Failure to comply with these contractual agreements could lead to loss of clients, contractual liability to our clients, and direct action by the U.S. Department of Health and Human Services ("HHS") Office for Civil Rights,

including monetary penalties. Violations of HIPAA may result in significant civil and criminal penalties. Under the breach notification rule, covered entities must notify affected individuals without unreasonable delay in the case of a breach of unsecured PHI, which may compromise the privacy, security or integrity of the PHI. In addition, notification must be provided to HHS and the local media in cases where a breach affects more than 500 individuals. Breaches affecting fewer than 500 individuals must be reported to HHS on an annual basis. HIPAA also requires a business associate to notify its covered entity clients of breaches by the business associate without unreasonable delay and no later than 60 days from the discovery of the breach.

State attorneys general also have the right to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator. In light of the HIPAA Omnibus Final Rule, recent enforcement activity, and statements from HHS, we expect increased federal and state HIPAA privacy and security enforcement efforts.

Many states where we operate and where patients treated by Biote-certified practitioners reside also have laws that protect the privacy and security of sensitive and personal information, including health information.

These laws may be similar to or even more protective than HIPAA and other federal privacy laws. For example, the laws of the State of California that govern personal information and medical information such as the California Consumer Protection Act or the California Confidentiality of Medical Information Act, in which we operate, are more restrictive than HIPAA. Where state laws are more protective than HIPAA, we must comply with the state laws we are subject to, in addition to HIPAA. In certain cases, it may be necessary to modify our planned operations and procedures to comply with these more stringent state laws. Not only may some of these state laws impose fines and penalties upon violators, but, unlike HIPAA, some may afford private rights of action to individuals who believe their personal information has been misused. In addition, state laws are changing rapidly, and there have been proposals for a new federal privacy law or federal breach notification law, to which we may be subject.

In addition to HIPAA and state health information privacy laws, we may be subject to other state and federal privacy laws, including laws that prohibit unfair privacy and security acts or practices and deceptive statements about privacy and security and laws that place specific requirements on certain types of activities, such as data security and texting. The FTC and states' attorneys general have brought enforcement actions and prosecuted some data breach cases as unfair and/or deceptive acts or practices under the FTC Act and similar state laws. FTC jurisdiction in data privacy and security cases is concurrent with the HHS Office for Civil Rights' jurisdiction with respect to HIPAA.

In recent years, there have been a number of well-publicized data breaches involving the improper use and disclosure of PII and PHI. Many states have responded to these incidents by enacting laws requiring holders of personal information to maintain safeguards and to take certain actions in response to a data breach, such as providing prompt notification of the breach to affected individuals and state officials and provide credit monitoring services and/or other relevant services to impacted individuals. In addition, under HIPAA and pursuant to the related contracts that we may enter into with Biote-certified practitioners or Biote-partnered clinics who are covered entities, we must report breaches of unsecured PHI to them following discovery of the breach within a set timeframe. Notification must also be made in certain circumstances to affected individuals, federal and state authorities, media, and other relevant parties.

Corporate Information

Haymaker Acquisition Corp. III, a Delaware corporation ("HYAC") was incorporated in the State of Delaware on July 6, 2020 as a special purpose acquisition company. BioTE Holdings, LLC ("Holdings" and as to its members, the "Members") is a Delaware limited liability company formed on March 31, 2019. On March 4, 2021, HYAC completed its initial public offering. On May 26, 2022 (the "Closing Date"), Holdings completed a series of transactions (the "Business Combination"), pursuant to that business combination agreement (the "Business Combination Agreement"), by and among HYAC, Haymaker Sponsor III LLC, a Delaware limited liability company (the "Sponsor"), BioTE Management, LLC, a Nevada limited liability company and the other parties thereto, resulting in Biote being organized in an umbrella partnership-C corporation ("Up-C") structure, and HYAC as the registrant changed its name to "biote Corp." Biote's headquarters are located at 1875 W. Walnut Hill Ln #100 Irving, Texas 75038. Our telephone number is (844) 604-1246, and our website address is www.biote.com.

Available Information

Our website address is *www.biote.com*. We make available on our website, free of charge, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding our filings at *www.sec.gov*. The information found on our website is not incorporated by reference into this Annual Report or any other report we file with or furnish to the SEC.

Item 1A. Risk Factors.

Risks Related to Our Industry and Business

Our success depends upon whether the Biote Method and our Biote-branded dietary supplements attain significant market acceptance among clinics, practitioners and their patients.

Our success depends on the acceptance of the hormone optimization methods we teach in our training. We cannot predict how quickly clinics, practitioners or their patients will accept the Biote Method (as further described in Part I, Item 1. "Business") or, if accepted, how frequently it will be used. The methods that we currently recommend and any methods we recommend in the future may never gain broad market acceptance. Demonstrated HRT health risks or side effects, as well as negative publicity relating to the same, could negatively impact the perception of patient benefit and generate resistance and opposition from practitioners, which could limit adoption of the Biote Method and have a material adverse impact on our business. To date, a substantial majority of our revenue has been derived from clinics and independent, third-party physicians and nurse practitioners who are certified under our training program (the "Biote-certified practitioners").

Our future growth and profitability largely depends on our ability to increase practitioner awareness of the Biote Method as well as our Biote-branded dietary supplements, and on the willingness of clinics, practitioners and their patients to adopt them. Practitioners may not adopt the Biote Method unless they determine, based on experience, clinical data, medical society recommendations and other analyses, that the Biote Method and the Biote-branded dietary supplements are appropriate for their patients. Healthcare practitioners must believe that the Biote Method and Biote-branded dietary supplements offer benefits over alternatives. Even if we are able to raise awareness, practitioners may be slow in changing their medical treatment practices and may be hesitant to use the Biote Method.

Practitioners independently determine the type of treatment that will be utilized and provided to their patients. We focus our sales, marketing and education efforts primarily in the hormone optimization space and aim to educate Biote-certified practitioners regarding the patient population that would benefit from the Biote Method. Despite our efforts, we cannot assure you that we will achieve broad market acceptance among these practitioners or, more generally, that practitioners will adopt the Biote Method at all. Further, changes in the regulatory or enforcement landscape may be a factor in practitioners choosing certain methods for their patients, for example, medication compounded by a compounding pharmacy or outsourcing facility.

Biote-certified practitioners may choose to utilize the Biote Method and our Biote-branded dietary supplements on only a subset of their total patient population or may not adopt our offerings at all. If we are not able to effectively demonstrate that the use of the Biote Method and our Biote-branded dietary supplements is beneficial in a broad range of their patients, adoption of our offerings will be limited and may not occur as rapidly as we anticipate or at all, which would have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that the Biote Method or our Biote-branded dietary supplements will achieve broad market acceptance among clinics and practitioners. Additionally, even if the Biote Method and our Biote-branded dietary supplements achieve initial market acceptance, they may not maintain that market acceptance over time if competing methods, procedures or technologies are considered more cost-effective or otherwise superior. Any failure of our offerings to generate sufficient demand or to achieve meaningful market acceptance and penetration will harm our future prospects and have a material adverse effect on our business, financial condition and results of operations.

Further, if the Biote Method or our Biote-branded dietary supplements do not generate sufficient patient demand for the Biote-certified practitioners or clinics we partner with ("Biote-partnered clinics"), we may be unable to attract or retain contracts with practitioners or clinics to use the Biote Method or sell our Biote-branded dietary supplements. If we are unable to attract or retain contracts with practitioners or clinics, our business, results of operations and financial condition could be adversely affected.

Failure by outsourcing facilities and dietary supplement contract manufacturers to meet applicable standards or, in the case of third-party facilities, to meet their obligations to us, could materially harm our reputation, business, financial condition and results of operations.

Currently, outsourcing facilities compound the bioidentical hormone pellets that we recommend as part of our training. The facilities, including Biote-owned Asteria Health, used to compound and distribute bioidentical hormone pellets, which may be prescribed by Biote-certified practitioners, are registered with the FDA as 503B outsourcing facilities. As to the third-party outsourcing facilities, we do not control or direct the compounding or manufacturing processes used by these outsourcing facilities. Similarly, we use contract manufacturers to produce the formulations of the dietary supplements we develop and sell under Biote's private label, and we rely on those manufacturers for compliance with the applicable regulatory requirements. Moreover, we have developed relationships with third party compounding pharmacies to expand our offering of therapeutic wellness products. Biote does not have control over the ability of third parties to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable international regulatory authority takes steps to restrict or prohibit the manufacture and/or distribution of products from these facilities it would significantly impact our ability to meet consumer demand. In addition, our inability to identify or enter into satisfactory arrangements with any such alternative manufacturing facilities may result in a material adverse effect on our business, financial condition and results of operations.

Further, our reliance on third-party dietary supplement contract manufacturers entails risks, including:

- inability to meet certain product specifications and quality requirements consistently;
- delay or inability to procure or expand sufficient manufacturing capacity;
- issues related to scale-up of manufacturing;
- costs and validation of new equipment and facilities required for scale-up;
- third-party manufacturers may not be able to execute necessary manufacturing procedures and other logistical support requirements appropriately;
- third-party manufacturers may fail to comply with current good manufacturing practice ("cGMP") requirements and other requirements by the FDA or other comparable regulatory authorities;
- inability for us to negotiate manufacturing agreements with third parties under commercially reasonable terms, if at all;
- breach, termination or non-renewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us or Biote-certified practitioners and Biote-partnered clinics;
- third-party manufacturers may not devote sufficient resources to our Biote-branded dietary supplements;
- we may not own, or may have to share, the intellectual property rights to any improvements made by third-party manufacturers in the manufacturing process for our Biote-branded dietary supplements;
- operations of third-party manufacturers or our suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier; and
- logistics carrier disruptions or increased costs that are beyond our control.

Any adverse developments affecting manufacturing operations for our Biote-branded dietary supplements may result in lot failures, inventory shortages, shipment delays, product withdrawals or recalls or other interruptions in the supply of these products, which could prevent their delivery to Biote-certified practitioners or Biote-partnered clinics. We may also have to write off inventory, incur other charges and expenses to replace dietary supplements that fail to meet specifications, undertake costly remediation efforts, or seek more costly manufacturing alternatives.

Any of these events could impact our ability to successfully commercialize any future products that we recommend as part of the Biote Method and our current or any future Biote-branded dietary supplements. Some of these events could be the basis for FDA action, including injunction, request for recall, seizure, or total or partial suspension of production. See also "*If a compounded drug formulation provided through an outsourcing facility or a compounding pharmacy leads to patient injury or death or results in a product recall, we may be exposed to significant liabilities and reputational harm.*" and "*—Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we offer or may develop*."

We and Biote-certified practitioners and Biote-partnered clinics are reliant on AnazaoHealth Corporation, Right Value Drug Stores, LLC, and Biote-owned Asteria Health to support the manufacturing of bioidentical hormones for prescribers.

We entered into a Pharmacy Services Agreement with AnazaoHealth Corporation ("AnazaoHealth") on October 30, 2020 (the "AnazaoHealth Pharmacy Services Agreement") and an Outsourcing Facility Services Agreement with Right Value Drug Stores, LLC d/b/a Carie Boyd's Prescription Shop ("Carie Boyd's") on August 1, 2020, as amended by written agreement in September 2020, modified by verbal agreement in November 2020 and amended by written agreement in February 2025 (collectively, the "Outsourcing Facility Services Agreement"), and acquired Asteria Health on March 18, 2024, to build relationships to support Biote-certified practitioners by offering an option for the compounded bioidentical hormones that the practitioners may order or prescribe. AnazaoHealth, Carie Boyd's and Asteria Health are FDA-registered 503B outsourcing facilities. While Biote-certified practitioners have the option to use a variety of different outsourcing facilities, AnazaoHealth, Carie Boyd's and Asteria Health are the primary outsourcing facilities of the compounded bioidentical hormone pellets used by Biote-certified practitioners as part of the Biote Method. However, we do not control or direct the compounding or manufacturing processes of the AnazaoHealth and Carie Boyd 503B outsourcing facilities. However, we also do not control the time and resources AnazaoHealth or Carie Boyd's devotes to compounding bioidentical hormone pellets. If AnazaoHealth, Carie Boyd's or Asteria Health are unable to successfully fulfill a Biote-certified practitioner's product orders, or if the state licenses held by AnazaoHealth, Carie Boyd's or Asteria Health to ship medications for office use throughout the United States are revoked, expire or otherwise not maintained, it could adversely impact the practices of Biote-certified practitioners or Biote-partnered clinics, which could in turn have a material adverse effect on our business, financial condition and results of operations. The FDCA prohibits selling or transferring a drug compounded by an outsourcing facility by an entity other than the outsourcing facility that compounded the drug. In June 2023, the FDA released guidance, "Prohibition on Wholesaling Under Section 503B of the Federal Food, Drug, and Cosmetic Act" clarifying its interpretation of this prohibition. If the FDA determines that we are selling or transferring a drug compounded by an outsourcing facility, we may be subject to penalties

under the FDCA. Other changes in state and federal regulatory enforcement with respect to compounded drugs may also affect AnazaoHealth, Carie Boyd's and Asteria Health, and, in turn, have the potential to harm the practices of Biote-certified practitioners or Biote-partnered clinics or our business.

Additionally, there is no guarantee that we will be able to attract or retain service agreements, or negotiate new agreements on terms that are acceptable to us, if at all, with new or existing outsourcing facilities, which could have an adverse effect on the practices of Biote-certified practitioners or Biote-partnered clinics, our business, financial condition and results of operations. For example, on November 1, 2024, AnazaoHealth provided notice that it was exercising its right to terminate the AnazaoHealth Pharmacy Services Agreement, with such termination to be effective as of May 1, 2025. In the second quarter of 2025, we executed a second amendment to the AnazaoHealth Pharmacy Services Agreement effective July 19, 2025 (the "Second Amendment"), which extends the AnazaoHealth Pharmacy Services Agreement through December 31, 2027 and provides for a one-year extension at our discretion.

We have developed relationships with third party compounding pharmacies to expand our offering of therapeutic wellness products. In the future, we may also seek to develop relationships with other 503B outsourcing facilities and/or 503A compounding pharmacies to support the compounding of medications such as bioidentical hormones for Biote-certified practitioners and Biote-partnered clinics in the United States and internationally. We already have a presence in Canada, Puerto Rico, Mexico and the Dominican Republic, where we hope to continue growing our business. If we fail to develop new relationships with any 503B outsourcing facilities and/or 503A compounding pharmacies with which we seek to engage, including in new markets in the United States and/or internationally, fail to manage or incentivize these operations effectively, or if these operations are not successful in their sales and marketing efforts, our ability to support Biote-certified practitioners and Biote-partnered clinics, and to generate revenue, cash flow and earnings growth could suffer, which could have a material adverse effect on our business, financial condition and results of operations. Moreover, these agreements may be non-exclusive, and some of these operations may also have cooperative relationships with certain of our competitors.

Biote-certified practitioners and Biote-partnered clinics are concentrated in certain geographic regions, which makes us sensitive to regulatory, economic, environmental and competitive conditions in those regions.

We generate revenues by charging the Biote-partnered clinics fees associated with the Biote Method and from the sale of Biote-branded dietary supplements. During the year ended December 31, 2025, approximately 53% of our revenue was generated in Texas, Oklahoma, New Mexico, Colorado, Arkansas, Louisiana, Mississippi, Alabama, Georgia and Florida. Such geographic concentration makes us particularly sensitive to regulatory, economic, environmental and competitive conditions in those states. Any material changes in those factors in those states could have a material adverse effect on our business, financial condition and results of operations.

Additionally, we may not be successful in expanding into new geographic areas within the United States. As, or if we expand into new geographic areas, we may not be able to dedicate enough time or resources to maintain our market share in our core geographic areas, and our business may be negatively impacted.

The frequency of use by practitioners and clinics of the Biote Method may not increase at the rate that we anticipate or at all.

One of our key objectives is to continue to increase utilization, or the adoption and frequency of use, of both the Biote Method and our Biote-branded dietary supplements by new and existing Biote-certified practitioners and Biote-partnered clinics. If utilization by our existing and newly trained Biote-certified practitioners of the Biote Method and the Biote-branded dietary supplements we sell does not occur or does not occur as quickly as we anticipate, we could experience a material adverse effect on our business, financial condition and results of operations.

Adoption of the Biote Method depends upon appropriate practitioner training and inadequate training may lead to negative patient outcomes and adversely affect our business.

Our success depends in part on the patient selection criteria of Biote-certified practitioners and proper execution of methods discussed in training sessions conducted by our training faculty. However, the practice of medicine is the domain of the Biote-certified practitioners, who rely on their previous medical training and experience, and we cannot guarantee that Biote-certified practitioners will effectively utilize the Biote Method. Patient outcomes may not be consistent across Biote-certified practitioners and Biote-partnered clinics. This result may negatively impact the perception of patient benefit and limit adoption of the Biote Method, and could result in litigation against us, in each case which would have a material adverse effect on our business, financial condition and results of operations.

The continuing development of the Biote Method depends upon our maintaining strong working relationships with Biote-certified practitioners and other medical personnel.

The development, marketing and sale of the Biote Method depends upon our maintaining working relationships with Biote-certified practitioners and other medical personnel. We rely on these relationships to provide us with considerable knowledge and experience regarding the development, marketing and sale of our training. For example, Biote-certified practitioners assist us in marketing and as researchers, consultants and public speakers. If we cannot maintain our strong working relationships and continue to

receive such advice and input, the development and marketing of our training could suffer, which could have a material adverse effect on our business, financial condition and results of operations.

We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our results of operations in the near term.

We believe our long-term value as a company will be greater if we focus on longer-term growth rather than short-term results. As a result, our results of operations may be negatively impacted in the near term relative to a strategy focused on maximizing short-term profitability. Significant expenditures on marketing efforts, acquisitions and expansion of our business into new markets may not ultimately grow our business or lead to expected long-term results.

We have experienced growth in our operations, and we expect to experience continued growth in our business. This growth has placed, and will continue to place, significant demands on our management and our operational infrastructure. Any growth that we experience in the future could require us to expand our sales and marketing personnel and general and administrative infrastructure. In addition to the need to scale our organization, future growth will impose significant added responsibilities on management, including the need to identify, recruit, train and integrate additional employees. We cannot assure you that any increases in scale will be successfully implemented or that we will be able to hire additional personnel or that appropriate personnel will be available to facilitate the growth of our business. Rapid expansion in personnel could mean that less experienced people market and sell the Biote Method and our Biote-branded dietary supplements, which could result in inefficiencies and unanticipated costs, lowered quality standards and disruptions to our operations. Rapid and significant growth may strain our administrative and operational infrastructure and could require significant capital expenditures that may divert financial resources from other projects, such as research and development of potential future offerings. In addition, our ability to grow may be adversely impacted due to factors beyond our control, which could have a material adverse effect on our business, reputation, financial performance, financial condition and results of operations, and could expose us to liability. Our failure to manage growth effectively could have a material and adverse effect on our business, financial condition and results of operations. To manage the growth of our operations, we must establish appropriate and scalable operational and financial systems, procedures and controls and build and maintain a qualified finance, administrative and operations staff. If we are unable to manage our growth effectively, including by failing to implement necessary procedures, transition to new processes or hire necessary personnel, we may fail to execute our business strategy which would have a material adverse effect on our business, results of operations and financial condition.

We face significant competition, and if we are unable to compete effectively, we may not be able to achieve or maintain expected levels of market penetration and market share, which could have a material adverse effect on our business, financial condition and results of operations.

The hormone replacement therapy market and dietary supplement industry are highly competitive, subject to rapid change and significantly affected by new offerings and other market activities of industry participants. For example, in the dietary supplement space, we are competing with more than 30 brands of dietary supplements, including that of Evexias Health Solutions, Pellecome LLC, Pro-Pell, Sottopelle, Purepell and Nature's Way, which are either available direct to consumer online, through more conventional retailers and department stores and/or sold through practitioners. If we are unable to compete effectively, we will not be able to establish the Biote Method and Biote-branded dietary supplements in the marketplace, which would have a material adverse effect on our business, financial condition and results of operations. Further, large, well-capitalized pharmaceutical companies may enter the hormone replacement therapy market or dietary supplement industry and would be able to spend more on development of their offerings, marketing, sales, compliance and other initiatives than we can. Some of our competitors may have:

- significantly greater name recognition;
- broader or deeper relations with healthcare professionals and clinics;
- more established dietary supplement distribution networks;
- additional lines of dietary supplements and the ability to offer rebates or bundle products to offer greater discounts or other incentives to gain a competitive advantage;
- greater experience in conducting research and development, and marketing for their products; and
- greater financial and human resources for development, sales and marketing and patent prosecution of our offerings.

Our continued success depends on our ability to:

- develop innovative training as well as Biote-branded dietary supplements that aim to address patient needs;
- adapt to regulatory and enforcement changes over time;
- expand our sales force across key markets to increase the number of Biote-certified practitioners;
- leverage our Biote-branded dietary supplements;

- accelerate the expansion of our business into new markets;
- attract and retain skilled research, development, sales and clinical personnel;
- cost-effectively market and sell our training and our Biote-branded dietary supplements; and
- obtain, maintain, enforce and defend our intellectual property rights and operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others.

We can provide no assurance that we will be successful in developing new training, methods or Biote-branded dietary supplements or commercializing them in ways that achieve market acceptance. Moreover, any significant delays in the development or commercialization of new training, methods or Biote-branded dietary supplements may significantly impede our ability to enter or compete in a given market and may reduce the sales that we are able to generate, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to achieve or maintain satisfactory pricing and margins for the Biote Method or the Biote-branded dietary supplements we sell.

Companies in our industry have a history of price competition, and we can give no assurance that we will be able to achieve satisfactory prices for the Biote Method or our Biote-branded dietary supplements, or maintain prices at the levels we have historically achieved. If we are forced to lower the price we charge for the Biote Method or our Biote-branded dietary supplements, our revenue and gross margins will decrease, which will adversely affect our ability to invest in and grow our business. If we are unable to maintain our prices, or if our costs increase and we are unable to offset such increase with an increase in our prices, our margins could erode. We will continue to be subject to significant pricing pressure, which could materially and adversely impact our business, financial condition and results of operations.

Our operating results could be adversely affected if we are unable to adequately manage our inventory.

To ensure adequate inventory supply, we must forecast inventory needs and expenses based on our estimates of future demand for particular products and services by Biote-partnered clinics and other customers. Failure to accurately forecast our or Biote-partnered clinics' needs may result in manufacturing delays or increased costs. Our ability to accurately forecast demand could be affected by many factors, including changes in customer demand, utilization of inventory management software or accurate inventory records by Biote-partnered clinics, product recalls, unanticipated changes in general market conditions and the weakening of economic conditions or consumer confidence in future economic conditions. This risk may be exacerbated by the fact that we may not carry a significant amount of inventory and may not be able to satisfy short-term demand increases.

If we fail to accurately forecast demand, we may experience excess inventory levels or a shortage of products available for sale. Inventory levels in excess of customer demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would cause our gross margins to suffer and could impair the strength and our brand. Further, lower than forecasted demand could also result in excess manufacturing capacity or reduced manufacturing efficiencies, which could result in lower margins. Conversely, if we underestimate demand, our manufacturers may not be able to deliver products to meet our requirements or we may be subject to higher costs in order to secure the necessary production capacity. An inability to meet Biote-partnered clinic or customer demand and delays in the delivery of our products to Biote-partnered clinics or our customers could result in reputational harm and damaged relationships and have an adverse effect on our business, financial condition and operating results.

If we cannot collect our receivables or if payment is delayed, our business may be adversely affected by our inability to generate cash flow, provide working capital or continue our business operations.

We depend on the timely collection of our receivables to generate cash flow, provide working capital and continue our business operations. If the clinics, practitioners or patients fail to pay or delay the payment of invoices for any reason, our business and financial condition may be materially and adversely affected. We cannot assure you that we will collect all our accounts receivable in excess of our allowance for doubtful accounts in a timely manner, which would impact our cash flows.

Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our results of operations and key metrics discussed elsewhere in this Annual Report may vary significantly in the future and period-to-period comparisons of our operating results and key metrics may not provide a full picture of our performance. Accordingly, the results of any one quarter or year should not be relied upon as an indication of future performance. Our quarterly financial results and metrics may fluctuate as a result of a variety of factors, many of which are outside of our control, and as a result they may not fully reflect the underlying performance of our business. These quarterly fluctuations may negatively affect the value of our securities. Factors that may cause these fluctuations include, without limitation:

- the level of demand for either the Biote Method or our Biote-branded dietary supplements, which may vary significantly from period to period;
- our ability to attract new Biote-partnered clinics and Biote-certified practitioners;

- the addition or loss of one or more of our Biote-partnered clinics or Biote-certified practitioners, including as the result of acquisitions or consolidations;
- the timing of recognition of revenues;
- the amount and timing of operating expenses;
- general economic, industry and market conditions, both domestically and internationally, including any economic downturns and adverse impacts resulting from public health crises, increases in inflation and interest rates and/or international conflicts such as the military conflict between Russia and Ukraine and conflicts in the Middle East;
- the timing of our billing and collections;
- Biote-partnered clinic and Biote-certified practitioner renewal, expansion, and adoption rates;
- increases or decreases in the number of patients that are served by Biote-certified practitioners or Biote-partnered clinics, or pricing changes upon any renewals of Biote-certified practitioner or Biote-partnered clinic agreements;
- changes in our pricing policies or those of our competitors;
- the timing and success of new offerings by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, practitioners, clinics or outsourcing facilities;
- extraordinary expenses such as litigation or other dispute-related expenses or settlement payments;
- sales tax and other tax determinations by authorities in the jurisdictions in which we conduct business;
- the impact of new accounting pronouncements and the adoption thereof;
- fluctuations in share-based compensation expenses;
- expenses in connection with mergers, acquisitions or other strategic transactions;
- changes in regulatory and licensing requirements;
- the amount and timing of expenses related to our expansion to markets outside the United States; and
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill or intangibles from acquired companies.

Further, in future periods, our revenue growth could slow or our revenues could decline for a number of reasons, including slowing demand for either the Biote Method or our Biote-branded dietary supplements, increasing competition, a decrease in the growth of our overall market, or our failure, for any reason, to continue to capitalize on growth opportunities. In addition, our growth rate may slow in the future as our market penetration rates increase. As a result, our revenues, operating results and cash flows may fluctuate significantly on a quarterly basis and revenue growth rates may not be sustainable and may decline in the future, and we may not be able to achieve or sustain profitability in future periods, which could harm our business and cause the market price of our Class A common stock to decline.

If we are unable to attract and retain executive officers, key employees and other qualified personnel, or are unable to attract and retain contracts with Biote-certified practitioners, our ability to compete could be harmed.

Our ability to compete in a highly competitive industry depends on our ability to attract and retain key leadership and other qualified managerial personnel. Additionally, as a relatively small company with key talent residing in a limited number of employees, our operations and prospects may be severely disrupted if we lost any one or more of their services. For instance, we are highly dependent on the services of our current Chief Executive Officer and Chief Financial Officer, as well as several of our executive officers and other senior technical and management personnel, who would be difficult to replace. If these or other key personnel were to depart, or we are unable to hire and retain other highly qualified personnel, we may not be able to conduct or grow our business. We do not maintain key person life insurance with respect to any member of management or other employee. While some of our employees are bound by non-competition agreements, these may prove to be unenforceable. The failure to attract, integrate, train, motivate and retain these personnel could seriously harm our business and prospects.

Further, our success depends in part upon our ability to attract, train and retain contracts with practitioners and clinics. We have invested substantial time and resources in building our base of Biote-certified practitioners and Biote-partnered clinics. If we are unable to attract and retain contracts with practitioners and clinics capable of meeting our business needs and expectations, our business and brand image may be impaired. Any failure to grow our practitioner base of Biote-certified practitioners or any material increase in turnover rates of our Biote-certified practitioners may adversely affect our business, results of operations and financial condition.

Changes in our business and operations, as well as organizational changes, have placed, and may continue to place, significant demands on our management and infrastructure. If we fail to manage these changes effectively, we may be unable to execute our business plan, maintain high levels of service, or address competitive challenges adequately.

Recently, we have experienced organizational changes, including the recent appointment of new executives, including a new Chief Executive Officer, and the promotion, addition, or departure of members of our senior management team. These organizational changes have placed, and will continue to place, a significant strain on our management, administrative, operational and financial infrastructure. Our success depends in part upon the ability of our senior management team to manage these changes effectively. If we fail to manage these changes effectively, we may be unable to execute our business plan, maintain high levels of service or address competitive challenges adequately.

Our restructuring and reorganization activities may be disruptive to our operations or ineffective.

In May 2025, we underwent an organizational restructuring of our commercial teams to support our expanded capabilities and drive improved operational and financial performance. Our workforce was reduced by 16 employees and the restructuring plans may yield unintended consequences, such as attrition beyond our intended reduction in workforce and reduced employee morale, which may cause our employees who were not affected by the reduction in workforce to seek alternate employment. We cannot be certain that any of our restructuring efforts will be successful, or that we will be able to realize other anticipated benefits, savings and improvements from our organizational restructuring. We may also discover that these restructuring measures will make it difficult for us to pursue new opportunities and initiatives and may require us to hire qualified replacement personnel, which may require us to incur additional and unanticipated costs and expenses. We may also face claims, lawsuits or regulatory scrutiny related to these actions, particularly in jurisdictions with complex labor laws. We may also discover that the reductions in workforce and cost cutting measures will make it difficult for us to or address competitive challenges adequately, pursue new opportunities and initiatives and require us to hire qualified replacement personnel, which may require us to incur additional and unanticipated costs and expenses.

We may also take similar steps in the future as we seek to prioritize new clinic growth, maximize value from existing top-tier providers, strengthen accountability and discipline throughout the organization or better reflect changes in the strategic direction of our business. Our failure to successfully accomplish any of the above activities and goals may have a material adverse impact on our business, financial condition and results of operations.

The healthcare industry is highly regulated, and government authorities may determine that we have failed to comply with applicable laws, rules or regulations.

The healthcare industry, including the healthcare and other services that we and Biote-certified practitioners provide, are subject to extensive and complex federal, state and local laws, rules and regulations, compliance with which imposes substantial costs on us. Of particular importance are the provisions summarized as follows:

- federal laws (including the False Claims Act, 31 U.S.C. § 3729 (the "False Claims Act")) that prohibit entities and individuals from intentionally (or with reckless disregard or deliberate ignorance) presenting or causing to be presented false or fraudulent claims to government-funded programs, or improperly retaining known overpayments;
- a provision of the Social Security Act of 1935, as amended, commonly referred to as the federal Anti-Kickback Statute, as amended (the "federal Anti-Kickback Statute"), that prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration, in cash or in kind, in return for the referral or recommendation of patients for, or for the purchasing, leasing, ordering or arranging for, items and services for which payment may be made, in whole or in part, by federal healthcare programs;
- similar state law provisions pertaining to anti-kickback, fee splitting, self-referral and false claims, and other fraud and abuse issues which typically are not limited to relationships involving government-funded programs. In some cases these laws prohibit or regulate additional conduct beyond what federal law affects, including applicability to items and services paid by commercial insurers and private pay patients. Penalties for violating these laws can range from fines to criminal sanctions;
- provisions of 18 U.S.C. § 1347 (the healthcare fraud provision of HIPAA) that prohibit knowingly and willfully executing a scheme or artifice to defraud a healthcare benefit program or falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services;
- FDA marketing and promotion restrictions, as well as several other types of state and federal healthcare fraud and abuse laws have been applied in recent years to restrict certain marketing practices in the healthcare industry;
- federal and state laws related to confidentiality, privacy and security of personal information such as HIPAA, including protected health information ("PHI"), that limit the manner in which we may use and disclose that information, impose obligations to safeguard that information and require that we notify our customers in the event of a breach. HIPAA, as

amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations, also imposes obligations, including mandatory contractual terms, on covered entities, which are health plans, healthcare clearing houses, and certain healthcare providers, as those terms are defined by HIPAA, and their respective business associates and their subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;

- State corporate practice of "medicine" prohibitions that restrict unlicensed persons from engaging licensed professionals to render professional services to the public or from interfering with or influencing a licensed practitioner's professional judgment. Certain activities other than those directly related to the delivery of healthcare services to patients may be considered an element of the practice of medicine in many states; and
- State fee-splitting prohibitions, which prohibit licensed healthcare professionals from sharing a portion of their professional fees collected from their professional services with unlicensed third parties.
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations, also imposes obligations, including mandatory contractual terms, on covered entities, which are health plans, healthcare clearing houses, and certain healthcare providers, as those terms are defined by HIPAA, and their respective business associates and their subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information.

The risk of our being found in violation of these or other laws and regulations is further increased by the fact that many have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Any action brought against us for violation of these or other laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses and reputational harm and divert our management's attention from the operation of our business. If our operations are found to be in violation of any of these laws and regulations, we may be subject to any applicable penalty associated with the violation, including significant administrative, civil and criminal penalties, damages, fines, sanctions, disgorgement, imprisonment, exclusion from participation in federal healthcare programs, refunding of payments received by us, integrity oversight and reporting obligations, and curtailment or cessation of our operations. Any of the foregoing consequences could seriously harm our business and our financial results.

Although Biote does not bill or receive any reimbursement from any third-party payor, to the extent that any Biote-certified practitioner and Biote-partnered clinic with whom we partner accepts health insurance for their services, we could be subject to some of the aforementioned healthcare laws, including without limitation the federal Anti-Kickback Statute, False Claims Act and the healthcare fraud provisions of HIPAA.

Our success depends on our relationships with Biote-certified practitioners and Biote-partnered clinics, and, therefore, our operations are subject to federal and state healthcare fraud and abuse, referral and reimbursement laws and regulations. If our operations are found to be in violation of any of the federal and state healthcare laws or any other current or future fraud and abuse or other healthcare laws and regulations that apply to us, including applicable healthcare fraud statutes, we may be subject to penalties. Penalties under these laws may be severe, and include without limitation treble damages, significant criminal, civil and administrative penalties, attorneys' fees and fines, injunctions, as well as contractual damages and reputational harm. We could also be required to modify, curtail or cease our operations. Any of the foregoing consequences could seriously harm our business and our financial results and enforcement of the foregoing laws could have a material adverse effect on our business. Also, these measures may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require us to make changes in our operations or incur substantial defense and settlement expenses.

Because of the breadth of these laws and the complexity of statutory and regulatory exemptions, it is possible that some of our activities could be subject to challenge under one or more of such laws. Any action brought against us for violations of these laws or regulations, even if successfully defended, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

In a regulatory climate that is uncertain, our operations may be subject to direct and indirect adoption, expansion or reinterpretation of various healthcare laws and regulations. Compliance with these and/or future healthcare laws and regulations may require us to change our practices at an undeterminable and possibly significant initial monetary and annual expense. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on our results of operations. Additionally, our training offerings and Biote-branded dietary supplements may require us to comply with additional laws and regulations. Compliance may require obtaining appropriate licenses or certificates, increasing our security measures, and expending additional resources to monitor developments in applicable rules and ensure compliance. The failure to adequately comply with these and/or future healthcare laws and regulations may delay or possibly prevent any new training and products from being offered to Biote-certified practitioners, Biote-partnered clinics and their patients, which could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, in the United States and some foreign jurisdictions there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system in an effort to contain costs, improve quality, and expand access to care. These reform initiatives may, among other things, result in modifications to the aforementioned laws and/or the implementation of new laws affecting the healthcare industry, which could have an adverse effect on our business.

We are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, and other sensitive data we may process, e.g., business plans, transactions, or financial information. Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable protected health information. Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services.

Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 ("CPRA"), (collectively, "CCPA") applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Similar laws are being considered in several other states, as well as at the federal and local level, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties upon whom we rely.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and, we are, or may become subject to such obligations in the future. For example, we are subject to the Payment Card Industry Data Security Standard ("PCI DSS"). The PCI DSS requires companies to adopt certain measures to ensure the security of cardholder information, including using and maintaining firewalls, adopting proper password protections for certain devices and software, and restricting data access. Noncompliance with PCI-DSS can result in monetary penalties imposed by credit card companies, litigation, damage to our reputation, and revenue losses. We also rely on vendors to process payment card data, who may be subject to PCI DSS, and our business may be negatively affected if our vendors are fined or suffer other consequences as a result of PCI DSS noncompliance.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare and data privacy laws and regulations will involve substantial ongoing costs and may require us to undertake or implement additional policies or measures. The scope of the foregoing state laws and the interpretations of them vary by jurisdiction and are enforced by local courts and regulatory authorities, each with broad discretion. We may face claims and proceedings by private parties, and claims, investigations and other proceedings by governmental authorities, relating to allegations that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations, and it is possible that courts or governmental authorities may conclude that our arrangements with the Biote-certified practitioners, Biote-partnered clinics or our sales force are not consistent with such laws, or that we may find it necessary or appropriate to settle any such claims or other proceedings. Such claims, proceedings, or settlements, would likely subject us to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any Biote-certified practitioners or Biote-partnered clinics with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions.

In the future, we may seek to expand our operations to new markets outside the United States, creating a variety of operational challenges.

Although we currently work with numerous clinics that are multi-national in scope, our current business is primarily focused on clinics and practitioners in the United States, we have in the past and may in the future, seek to expand our operations to new markets outside the United States in which we have limited or no prior operating experience.

Our growth strategy for expanding our operations outside the United States would require significant resources and management attention and would subject us to regulatory, economic and political risks that are different from those in the United States, including:

- the need to localize and adapt our platform for specific countries, including translation into foreign languages and obtaining local regulatory and legal guidance with associated expenses;
- data privacy laws that require customer data to be stored and processed in a designated territory;
- difficulties in staffing and managing international operations and working with international partners;
- different pricing environments, longer sales cycles and longer accounts receivable payment cycles and collections issues;
- new and different sources of competition;
- weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights outside of the United States;
- laws and business practices favoring local competitors;
- compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, tax, privacy and data protection laws and regulations;
- increased financial accounting and reporting burdens and complexities;
- restrictions on the transfer of funds;
- fluctuations in currency exchange rates, which could increase the price of the products that we recommend as part of our training and of our Biote-branded dietary supplements outside of the United States, increase the expenses of our international operations and expose us to international currency exchange rate risk;
- adverse tax consequences; and
- unstable regional and economic political conditions.

In addition, due to potential costs from any international expansion efforts and potentially higher supplier costs outside of the United States, our international operations may operate with a lower margin profile. As a result, our margins may fluctuate if and as we expand our operations internationally.

Our failure to manage any of these risks successfully, or to comply with these laws and regulations, could harm our operations, reduce our sales and harm our business, operating results and financial condition. For example, in certain countries, particularly those with developing economies, certain business practices that are prohibited by laws and regulations applicable to us, such as the Foreign Corrupt Practices Act, may be more commonplace. Although we have policies and procedures designed to ensure compliance with these laws and regulations, our employees, contractors and agents, as well as partners involved in our international sales, may take actions in violation of our policies. Any such violation could have an adverse effect on our business and reputation.

Some of the outsourcing facilities we work with also have international operations and are subject to the risks described above. Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if these facilities are not able to successfully manage these risks.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

Substantial new tariffs and other restrictive trade policies have created a dynamic and unpredictable trade landscape, which may adversely impact our business.

Current or future tariffs or other restrictive trade measures may significantly raise the costs of raw materials, components or finished goods, which may adversely impact our operational expenses. Such cost increases may reduce our margins and require us to increase prices, which could harm our competitive position, reduce customer demand and damage customer relationships. Our manufacturers, suppliers and distribution channels are also affected by the current trade environment, and we may experience supply chain disruptions as a result of increased costs and uncertainty, as well as risks to the long-term viability of key vendors, which may impact our ability to meet customer demand or manage inventory efficiently. In particular, we source estradiol from China and trocars

from Pakistan, and the tariffs may increase the costs of obtaining such materials. Tariff and other trade-related cost pressures and supply chain disruptions may lead to reputational harm if we are unable to deliver products or services on expected timelines or if any price increases are poorly received by customers or business partners. In addition, many of our customers operate businesses that may be impacted by trade policies, which may result in decreased demand for our products or extended sales cycles as customers assess the impact of evolving trade policies on their operations and face increased costs or decreased revenue due to tariffs and trade restrictions.

Trade disputes, trade restrictions, tariffs and other geopolitical tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also negatively impact customer demand for our products or services, delay purchases or renewals, limit expansion opportunities with customers, limit our access to capital, or otherwise negatively impact our business and operations. Ongoing tariff, trade restrictions and macroeconomic uncertainty have and may continue to contribute to volatility in the price of our common stock.

The complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the U.S. or foreign jurisdictions related to compliance with trade regulations. In addition, retaliatory trade policies or anti-U.S. sentiment in certain regions whether driven by trade tensions, political disagreements, or regulatory concerns may make customers, governments and investors more hesitant to engage with, purchase from or invest in U.S. firms. This may lead to increased preference for local competitors, changes to government procurement policies, heightened regulatory scrutiny, decreased intellectual property protections, delays in regulatory approvals or other retaliatory regulatory non-tariff policies, which may result in heightened international legal and operational risks and difficulties in attracting and retaining non-U.S. customers, suppliers, employees, partners and investors.

Ongoing uncertainty regarding trade policies may also complicate our short- and long-term strategic planning, and that of our partners and customers, including decisions regarding hiring, product strategy, capital investment, supply chain design and geographic expansion.

While we continue to monitor trade developments, the ultimate impact of these risks remains uncertain and any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this Annual Report.

Unforeseen and unpredictable factors affecting the operations of the FDA, U.S. Drug Enforcement Administration (the "DEA") and other government agencies, such as changes in funding for the FDA, DEA and other government agencies, could hinder their ability to hire and retain key leadership and other personnel, or otherwise delay inspections of the 503B outsourcing facilities of our third-party dietary supplement contract manufacturers, which could negatively impact practitioners and our business.

The ability of the FDA, the DEA and other governmental agencies to conduct their regulatory duties and activities, including reviewing and approving future products, can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review and response times at the agency have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or comparable international regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or comparable international regulatory authorities to timely inspect the facilities of our third-party suppliers, which could have a material adverse effect on our business.

The size of the markets for our current and future offerings has not been established with precision and may be smaller than we estimate.

Biote-certified practitioners primarily focus their treatments on women experiencing symptoms due to hormonal imbalance before, during, and after menopause, and men experiencing symptoms of hypogonadism and male sex hormone deficiency. We believe our business opportunity in providing educational and practice management services is large and will similarly grow. Our estimates of our total addressable markets for our current offerings and those under development are based on a number of internal and third-party estimates, including, without limitation, the number of practitioners we can offer the Biote Method and Biote-branded dietary supplements to and the assumed prices at which we can sell offerings in markets that have not been established or that we have not yet entered. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these estimates. As a result, our estimates of the total addressable market for our current or future offerings may prove to be incorrect. If the actual number of a Biote-certified practitioner's or Biote-partnered clinic's patients who would benefit from the Biote Method or our Biote-branded dietary supplements, the price at which we can sell the Biote Method and Biote-branded dietary supplements, or the total addressable market for the Biote Method or our Biote-branded dietary supplements is smaller than we

have estimated, it may impair our sales growth and have a material adverse impact on our business, financial condition and results of operations.

Our forecasted operating and financial results rely upon assumptions and analyses developed by us. If these assumptions and analyses prove to be incorrect, our actual operating and financial results may be significantly below our forecasts.

Whether actual operating and financial results and business developments will be consistent with our expectations, assumptions and analyses as reflected in our forecasted operating and financial results depends on a number of factors, many of which are outside of our control, including, but not limited to:

- whether we can obtain sufficient capital to grow our business;
- our ability to manage our growth;
- whether we can manage relationships with 503B outsourcing facilities and dietary supplement contract manufacturers, and other key suppliers;
- demand for the Biote Method and our Biote-branded dietary supplements;
- the timing and costs of new and existing marketing and promotional efforts;
- competition, including from established and future competitors;
- our ability to retain existing key management, to integrate recent hires and to attract, retain and motivate qualified personnel;
- the overall strength and stability of the economies in the markets in which we operate or intend to operate in the future; and
- regulatory, legislative and political changes.

Unfavorable changes in any of these or other factors, most of which are beyond our control, could materially and adversely affect our business, prospects, financial condition, and results of operations.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes appearing elsewhere in this Annual Report. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses.

Our significant accounting policies are described in Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report. We believe that the accounting policies described reflect our most critical accounting policies and estimates (including with respect to revenue recognition, business combinations and the valuation of inventory), which represent those that involve a significant degree of judgment and complexity. Accordingly, we believe these policies are critical in fully understanding and evaluating our reported financial condition and results of operations.

Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A common stock.

Product promotion may result in civil and criminal fines and other penalties, as well as product liability suits, which could be costly to our business.

If the FDA determines that our practitioner training constitutes inappropriate drug promotion, it could subject us or our business partners to enforcement action, including warning letters, untitled letters, fines and penalties, including criminal fines and/or prosecution. If we are found to have inappropriately marketed or promoted FDA-regulated products, we may become subject to significant liability. The federal government has levied large civil and criminal fines and/or other penalties against companies for alleged improper promotion and has investigated, prosecuted and/or enjoined several companies under the FDCA and other federal statutes. If we become subject to civil or criminal fines or other penalties, or product liability suits, such fines, penalties or lawsuits could have a material adverse effect on our business, financial condition and results of operations.

Certain direct and indirect subsidiaries of Biote entered into that certain credit agreement which contains affirmative, negative and financial covenants that may limit its flexibility in operating its businesses.

On May 26, 2022, certain direct and indirect subsidiaries of Biote entered into that certain Credit Agreement (the "Credit Agreement") with BioTE Medical, LLC (the "BioTE Medical") as borrower, and Truist Bank, as administrative agent, in connection with the Closing of the Business Combination. The Credit Agreement provides to borrower a $125.0 million five-year senior secured term loan A facility (the "Term Loan") and a $50.0 million revolving line of credit. On April 26, 2024, we entered into a First Amendment to the Credit Agreement and Waiver (the "First Amendment to Credit Agreement and Waiver") with the lender, that waived an event of default and also agreed that payments made to repurchase specified shares in settlement under that certain settlement agreement with Gary S. Donovitz will no longer continue as an event of default. On June 26, 2024, we entered into a Second Amendment to the Credit Agreement, in which the lender agreed that the payments made to repurchase specified shares in settlement under that certain settlement agreement with Marci Donovitz will not qualify as an event of default on the Term Loan. The proceeds of the Credit Agreement were used to repay existing debt, pay fees and expenses in connection with the Business Combination, and for general corporate purposes. The Credit Agreement contains affirmative, negative and financial covenants that could limit the manner in which we conduct our business, and we may be unable to expand or fully pursue our business strategies, engage in favorable business activities, or finance future operations or capital needs. Our ability to comply with the covenants under the Credit Agreement may be affected by events beyond our control, and we may not be able to comply with those covenants. A breach of any of the covenants contained in the Credit Agreement could result in a default under the Credit Agreement, which could cause all of the outstanding indebtedness under the facility to become immediately due and payable if not waived by the lender. If we are unable to generate sufficient cash to repay our debt obligations under the Credit Agreement when they become due and payable, either as such obligations become due, when they mature, or in the event of a default, we may not be able to obtain additional debt or equity financing on favorable terms, if at all, which could have a material adverse effect on our business, financial condition and results of operations.

Further, borrowings under the Credit Agreement are at variable rates of interest and expose us to interest rate risk. In recent months, global inflation and other factors have resulted in an increase in interest rates generally, which has impacted our borrowing costs. If interest rates were to continue to increase, our debt service obligations on the variable rate indebtedness referred to above would increase even if the principal amount borrowed remained the same, and our net income and cash flows will correspondingly decrease.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we offer or may develop.

We face an inherent risk of product liability exposure. If we cannot successfully defend ourselves against claims that the products that we recommend as part of the Biote Method or our Biote-branded dietary supplements caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for the Biote Method and our Biote-branded dietary supplements;
- decreased demand for any new methods, training, or products that we may develop;
- injury to our reputation and significant negative media attention;
- significant costs to defend the related litigation, including the risk that any Biote-certified practitioners who may face such related litigation may in turn seek to recover from us;
- substantial monetary awards paid to patients;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- reduced resources for our management to pursue our business strategy; and
- the inability to commercialize any methods, training, or products that we may develop.

Although we maintain product liability insurance coverage, such insurance may not be adequate to cover all liabilities that we may incur and we may need to increase our insurance coverage. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Further, a Biote-certified practitioner's failure to follow our training and the Biote Method, or accepted medical practices in any stage of treatment may result in lawsuits against us.

Our insurance policies are expensive and only protect us from some business risks, which will leave us exposed to significant uninsured liabilities.

We carry business interruption coverage to mitigate certain potential losses, but this insurance is limited in amount and may not be sufficient in type or amount to cover us against claims related to our operations. We cannot be certain that such potential losses will not exceed our policy limits, insurance will continue to be available to us on economically reasonable terms, or at all, or any insurer will not deny coverage as to any future claim. In addition, we may be subject to changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements.

Further, we do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include products and completed operations liability, business personal property and directors' and officers' insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would materially and adversely affect our business, financial condition and results of operations.

As we engage in or consider strategic transactions, we may not realize expected business or financial benefits and the acquisitions could prove difficult to integrate, impact our liquidity, increase our expenses and present significant distractions to our management.

As part of our business strategy, we have in the past engaged in, and may in the future consider, strategic transactions, such as business combinations, asset purchases and out-licensing or in-licensing of intellectual property, products or technologies. For example, in January 2024, we completed asset acquisitions of Simpatra, to purchase certain intellectual property and intellectual property rights, and BioSana to purchase certain assets. In March 2024, we completed an acquisition of Asteria Health, a privately held 503B outsourcing facility that compounds bioidentical hormones, which was accounted for as a business combination. Any business combination, asset acquisition or other investment may divert the attention of management that would otherwise be available for the development of our existing business and may cause us to incur various expenses in identifying, investigating and pursuing suitable opportunities, whether or not the transaction is completed, and may result in unforeseen operating difficulties and expenditures. Furthermore, we may encounter difficulties assimilating or integrating the businesses, technologies, data, solutions, personnel or operations of any acquired companies, particularly if the key personnel of an acquired company choose not to work for us, if their business is not easily adapted to work with our network or if we have difficulty retaining the customers of any acquired business due to changes in ownership, management or otherwise.

Any future transactions could increase our near and long-term expenditures, result in potentially dilutive issuances of our Class A common stock, or cause us to increase our debt obligations, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Additional potential transactions that we may consider in the future include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, asset purchases, business combinations and other investments. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may never be successful and may require significant time and attention from management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize the full benefits of the acquisition. Accordingly, although we may not undertake or successfully complete any additional transactions of the nature described above, any additional transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our employees, independent contractors, consultants, Biote-certified practitioners, Biote-partnered clinics, medical advisors and suppliers may engage in misconduct or other improper activities, including non-compliance with professional and regulatory standards and requirements, which could have a material adverse effect on our business.

We are exposed to the risk that our employees, independent contractors, consultants, Biote-certified practitioners, Biote-partnered clinics, medical advisors and suppliers may engage in misconduct or other improper activities. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violates: (i) FDA laws and regulations or those of comparable international regulatory authorities, including those laws that require the reporting of true, complete and accurate information to the FDA, (ii) compounding and manufacturing standards, (iii) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations established and enforced by comparable international regulatory authorities, or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible to identify and deter misconduct by employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

Extreme weather conditions, natural disasters, and other catastrophic events, including those caused by climate change, could negatively impact our results of operations and financial condition.

Extreme weather conditions and volatile changes in weather conditions in the areas in which our offices, Biote-partnered clinics, outsourcing facilities, dietary supplement third-party manufacturers, and suppliers are located could impact our global supply and may adversely affect our results of operations and financial condition. Moreover, natural disasters such as earthquakes, hurricanes, tsunamis, floods, monsoons or wildfires, public health crises, such as pandemics and epidemics (including, for example, the COVID-19 pandemic), political crises, such as terrorist attacks, war and other political instability, or other catastrophic events, whether occurring in the United States or abroad, and their related consequences and effects, including energy shortages, could disrupt our operations, the operations of our vendors and other suppliers or result in economic instability that could negatively impact practitioner or clinic spending, any or all of which would negatively impact our results of operations and financial condition. In particular, these types of events could impact our global supply chain, including the ability of third-party manufacturers to produce our Biote-branded dietary supplements for distribution to Biote-partnered clinics or Biote-certified practitioners from or to the impacted region(s). For instance, in September and October 2024, we experienced hurricane-related closures of approximately 204 medical clinics in Florida, Georgia, South Carolina, North Carolina and Tennessee as a result of hurricanes Helene and Milton, respectively. If we experience similar closures in the future, there could be a material adverse effect on our business, financial condition and results of operations.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions could adversely affect our results of operations and financial condition.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any such events or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") took control and was appointed as the receiver of Silicon Valley Bank. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although the FDIC announced that all deposits with these banks would be fully insured, there continues to be uncertainty in the markets regarding the stability of regional banks and the safety of deposits in excess of the FDIC insured deposit limits. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash may be threatened. The FDIC only insures accounts in amounts up to $250,000 per depositor per insured bank, and we currently have cash deposited in certain financial institutions significantly in excess of FDIC insured levels. If any of the banking institutions in which we have deposited funds ultimately fails, we may lose our deposits over $250,000. The loss of our deposits may have a material adverse effect on our business and financial condition. The ultimate outcome of these events cannot be predicted, but these events could have a material adverse effect on our business. Additionally, weakness and volatility in capital markets and the economy, in general or as a result of bank failures or macroeconomic conditions such as high inflation, could limit our access to capital markets and increase our costs of borrowing. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results and financial condition.

Market and economic conditions may negatively impact our business, financial condition and stock price.

Concerns over inflation, energy costs, geopolitical issues, including the ongoing conflict between Russia and Ukraine as well as conflicts in the Middle East, unstable global credit markets and financial conditions, and volatile oil prices could lead to periods of significant economic instability, diminished liquidity and credit availability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth going forward. For example, in December 31, 2025, the U.S. Consumer Price Index ("CPI"), which measures a wide-ranging basket of goods and services, rose 2.7% from the same month a year ago. Our general business strategy may be adversely affected by any such inflationary fluctuations, economic downturns, international tariffs, volatile business environments and continued unstable or unpredictable economic and market conditions. Additionally, rising costs of goods and services we purchase, including raw materials used in manufacturing our products, may have an adverse effect on our gross margins and profitability in future periods. Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs. Any significant increases in inflation and related increase in interest rates could have a material adverse effect on our business, results of operations and financial condition. If economic and market conditions continue to deteriorate or do not improve, it may make any necessary debt or equity financing more difficult to complete, more costly and more dilutive to our stockholders. Failure to secure any necessary financing in a timely manner or on favorable terms could have a material adverse effect on our business, operating results and financial condition. In addition, there is a risk that one or more of our current and future service providers, manufacturers, suppliers, and other facilities, and other partners could be negatively affected by such difficult economic factors, which could adversely affect our ability to attain our operating goals on schedule and on budget or meet our business and financial objectives.

Risks Related to Intellectual Property

If we are unable to obtain and maintain patent protection for any products or methods we develop, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to our Biote-branded dietary supplements, and our ability to successfully commercialize any products we may develop may be adversely affected. If we are not able to avoid infringement of third-party intellectual property rights, our ability to commercialize products may be limited unless we secure a license to such rights.

Our success depends in part on our ability to obtain and maintain patent and other intellectual property protection in the United States and other countries with respect to our Biote-branded dietary supplements.

We rely on a combination of contractual provisions, confidentiality procedures and patent, copyright, trademark, trade secret and other intellectual property rights to protect the proprietary aspects of our brands, technologies, and data. These legal measures afford only limited protection, and competitors or others may gain access to or use our intellectual property and proprietary information. Our success will depend, in part, on preserving our trade secrets, maintaining the security of our data and know-how, obtaining and maintaining patents and obtaining other intellectual property rights.

We may not be able to obtain and maintain intellectual property or other proprietary rights necessary to our business or in a form that provides us with a competitive advantage. For example, our trade secrets, data and know-how could be subject to unauthorized use, misappropriation or disclosure to unauthorized parties, despite our efforts to enter into confidentiality agreements with our employees, consultants, contractors, clients and other vendors who have access to such information and could otherwise become known or be independently discovered by third parties. In addition, the patent prosecution process is expensive, time-consuming and complex, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications at a reasonable cost, in a timely manner, or in all jurisdictions where protection may be commercially advantageous, or we may not be able to protect our intellectual property at all. Despite our efforts to protect our intellectual property, unauthorized parties may be able to obtain and use information that we regard as proprietary. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, consultants, contractors, collaborators, Biote-certified practitioners, Biote-partnered clinics, vendors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection.

Our other intellectual property, including our trademarks, could also be challenged, invalidated, infringed and circumvented by third parties, and our trademarks could also be diluted, declared generic or found to be infringing on other marks, in which case we could be forced to re-brand our Biote-branded dietary supplements, resulting in loss of brand recognition and requiring us to devote resources to advertising and marketing new brands, and suffer other competitive harm. Third parties may also adopt trademarks similar to ours, which could harm our brand identity and lead to market confusion.

We may in the future also be subject to claims by our former employees, consultants or contractors asserting an ownership right in our patents or patent applications, as a result of the work they performed on our behalf. Although we generally require all of our employees, consultants, contractors and any other collaborators who have access to our proprietary know-how, information or technology to assign or grant similar rights to their inventions to us, we cannot be certain that we have executed such agreements with all parties who may have contributed to our intellectual property, nor can we be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy.

Failure to obtain and maintain patents, trademarks and other intellectual property rights necessary to our business and failure to protect, monitor and control the use of our intellectual property rights could negatively impact our ability to compete and cause us to incur significant expenses. The intellectual property laws and other statutory and contractual arrangements in the United States and other jurisdictions we depend upon may not provide sufficient protection in the future to prevent the infringement, use, violation or misappropriation of our patents, trademarks, data, technology and other intellectual property, and may not provide an adequate remedy if our intellectual property rights are infringed, misappropriated or otherwise violated. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

We may become a party to intellectual property litigation or administrative proceedings that could be costly and could interfere with our ability to sell and market the Biote Method and our Biote-branded dietary supplements.

Our industry has been characterized by extensive litigation regarding patents, trademarks, trade secrets and other intellectual property rights, and companies in the industry have used intellectual property litigation to gain a competitive advantage. It is possible that we may be accused of misappropriating third parties' trade secrets. Additionally, our Biote-branded dietary supplements are produced by third-party vendors and may include components that are outside of our direct control. Our competitors may have applied for or obtained, or may in the future apply for or obtain, patents or trademarks that will prevent, limit or otherwise interfere with our ability to use and sell the Biote Method, or use, sell and/or export our Biote-branded dietary supplements, or our ability to use product names. Moreover, in recent years, individuals and groups that are non-practicing entities, commonly referred to as "patent trolls," have

purchased patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or "invitations to license," or may be the subject of claims that the Biote Method, our Biote-branded dietary supplements and business operations infringe or violate the intellectual property rights of others. The defense of these matters can be time-consuming, costly to defend in litigation, divert management's attention and resources, damage our reputation and brand and cause us to incur significant expenses or make substantial payments. Vendors from whom we purchase products may not indemnify us in the event that such products accused of infringing a third-party's patent or trademark or of misappropriating a third-party's trade secret, or any indemnification granted by such vendors may not be sufficient to address any liability and costs we incur as a result of such claims. Additionally, we may be obligated to indemnify Biote-partnered clinics, Biote-certified practitioners or business partners in connection with litigation and to obtain licenses, which could further exhaust our resources.

Even if we believe a third-party's intellectual property claims are without merit, there is no assurance that a court would find in our favor, including on questions of infringement, validity, enforceability or priority of patents. The strength of our defenses will depend on the patents asserted, the interpretation of these patents, and our ability to invalidate the asserted patents. A court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could materially and adversely affect our ability to commercialize any products or technology we may develop and any other products or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof.

Further, if patents, trademarks or trade secrets are successfully asserted against us, this may harm our business and result in injunctions preventing us from selling the Biote Method and our Biote-branded dietary supplements, or result in obligations to pay license fees, damages, attorney fees and court costs, which could be significant. In addition, if we are found to willfully infringe third-party patents or trademarks or to have misappropriated trade secrets, we could be required to pay treble damages in addition to other penalties.

Although patent, trademark, trade secret and other intellectual property disputes have often been settled through licensing or similar arrangements, costs associated with such arrangements may be substantial and could include ongoing royalties. We may be unable to obtain necessary licenses, if any, on satisfactory terms, if at all. In addition, if any license we obtain is non-exclusive, we may not be able to prevent our competitors and other third parties from using the intellectual property or technology covered by such license to compete with us. Any of these events could materially and adversely affect our business, financial condition and results of operations.

Similarly, interference or derivation proceedings provoked by third parties or brought by the U.S. Patent and Trademark Office (the "USPTO"), may be necessary to determine priority with respect to our patents, patent applications, trademarks or trademark applications. We may also become involved in other proceedings, such as re-examination, *inter partes* review, derivation or opposition proceedings before the USPTO or other jurisdictional body relating to our intellectual property rights or the intellectual property rights of others. Adverse determinations in a judicial or administrative proceeding or failure to obtain necessary licenses could prevent third-party suppliers from manufacturing our Biote-branded dietary supplements, which would have a significant adverse impact on our business, financial condition and results of operations.

Additionally, we have filed and may in the future file lawsuits or initiate other proceedings to protect or enforce our intellectual property rights, which could be expensive, time-consuming and unsuccessful. We are currently party to two open litigation matters involving terminated practices and practitioners who we filed suit against to enforce post-termination contractual obligations where the defendants offered a competing hormone pellet therapy within the contractual two-year restrictive period without paying our requisite buy-out or residual benefit fee.

Competitors may infringe our issued patents or other intellectual property, which we may not always be able to detect. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property or alleging that our intellectual property is invalid or unenforceable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may raise challenges to the validity of certain of our owned patent claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings and equivalent proceedings in international jurisdictions (e.g., opposition proceedings). In any such lawsuit or other proceedings, a court or other administrative body may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question.

The outcome following legal assertions of invalidity and unenforceability is unpredictable. If a third-party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the protection on products that we may develop. If our patents are found to be valid and infringed, a court may refuse to grant injunctive relief against the infringer and instead grant us monetary damages and/or ongoing royalties. Such monetary compensation may be insufficient to adequately offset the damage to our business caused by the infringer's competition in the market. An adverse result in any litigation or other proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly. Any of these events could materially and adversely affect our business, financial condition and results of operations.

Even if resolved in our favor, litigation or other proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. Uncertainties resulting from the initiation and continuation of patent and other intellectual property litigation or other proceedings could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to protect the confidentiality of our other proprietary information, our business and competitive position may be harmed.

In addition to patent protection, we also rely on other proprietary rights, including protection of trade secrets, and other proprietary information that is not patentable or that we elect not to patent. However, trade secrets can be difficult to protect and some courts are less willing or unwilling to protect trade secrets. To maintain the confidentiality of our trade secrets and proprietary information, we rely heavily on confidentiality provisions that we have in contracts with our employees, consultants, contractors, Biote-certified practitioners, collaborators and others upon the commencement of their relationship with us. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. We may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by such third parties, despite the existence generally of these confidentiality restrictions. These contracts may not provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. There can be no assurance that such third parties will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by competitors. Despite the protections we do place on our intellectual property or other proprietary rights, monitoring unauthorized use and disclosure of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property or other proprietary rights will be adequate. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. The laws of many countries will not protect our intellectual property or other proprietary rights to the same extent as the laws of the United States. Consequently, we may be unable to prevent our proprietary technology from being exploited in the United States and abroad, which could affect our ability to expand in domestic and international markets or require costly efforts to protect our technology.

To the extent our intellectual property or other proprietary information protection is incomplete, we are exposed to a greater risk of direct competition. A third-party could, without authorization, copy or otherwise obtain and use our Biote-branded dietary supplements, technology, or develop similar technology. Our competitors could purchase our Biote-branded dietary supplements and attempt to replicate some or all of the competitive advantages we derive from our development efforts or design around our protected technology. Our failure to secure, protect and enforce our intellectual property rights could substantially harm the value of our Biote-branded dietary supplements, as well as the value of our brand and business. The theft or unauthorized use or publication of our trade secrets and other confidential business information could reduce the differentiation of our Biote-branded dietary supplements and harm our business, the value of our investment in development or business acquisitions could be reduced and third parties might make claims against us related to losses of their confidential or proprietary information.

Further, it is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology, and in such cases, we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and non-disclosure provisions. If we fail to obtain or maintain trade secret protection, or if our competitors obtain our trade secrets or independently develop technology similar to ours or competing technologies, our competitive market position could be materially and adversely affected. In addition, some courts are less willing or unwilling to protect trade secrets, and agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases.

We also seek to preserve the integrity and confidentiality of our data and other confidential information by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached and detecting the disclosure or

misappropriation of confidential information and enforcing a claim that a party illegally disclosed or misappropriated confidential information is difficult, expensive and time-consuming, and the outcome is unpredictable. Further, we may not be able to obtain adequate remedies for any breach. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

We may be subject to claims that we or our employees, consultants or contractors have wrongfully used, disclosed or otherwise misappropriated the intellectual property of a third-party, including trade secrets or know-how, or are in breach of non-competition or non-solicitation agreements with our competitors or claims asserting an ownership interest in intellectual property we regard as our own.

Many of our employees, consultants and contractors were previously employed at or engaged by other medical device, biotechnology or pharmaceutical companies, including our competitors or potential competitors. Some of these employees, consultants and contractors may have executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although we try to ensure that our employees, consultants and contractors do not use the intellectual property, proprietary information, know-how or trade secrets of others in their work for us, we may be subject to claims that we or these individuals have, inadvertently or otherwise, used, disclosed or otherwise misappropriated intellectual property, including trade secrets or other proprietary information, of their former employers or our competitors or potential competitors. Additionally, we may be subject to claims from third parties challenging our ownership interest in intellectual property we regard as our own, based on claims that our employees, consultants or contractors have breached an obligation to assign inventions to another employer, to a former employer, or to another person or entity.

Litigation may be necessary to defend against such claims, and it may be necessary or we may desire to enter into a license to settle any such claim; however, there can be no assurance that we would be able to obtain a license on commercially reasonable terms, if at all. If our defense to those claims fails, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. For example, a court could prohibit us from using technologies or features that are essential to the Biote Method or our Biote-branded dietary supplements, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employer. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

An inability to incorporate technologies or features that are important or essential to the Biote Method and our Biote-branded dietary supplements could have a material adverse effect on our business, financial condition and results of operations, and may prevent us from providing the Biote Method and selling our Biote-branded dietary supplements. Any litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent sales representatives. A loss of key personnel or their work product could hamper or prevent our ability to commercialize the products that we recommend as part of the Biote Method and our Biote-branded dietary supplements, which could have an adverse effect on our business, financial condition and results of operations.

We may be subject to claims challenging our intellectual property.

We or our licensors may be subject to claims that former consultants, contractors or other third parties have an interest in our trade secrets or other intellectual property as an inventor or co-inventor. While it is our policy to require our employees, consultants and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our Biote-branded dietary supplements. Any such events could have a material adverse effect on our business, financial condition and results of operations.

If our trademarks and trade names are not adequately protected, then we may not be able to build brand recognition in our markets and our business may be adversely affected.

We rely on trademarks, service marks, trade names and brand names to distinguish the Biote Method and our Biote-branded dietary supplements from our competitors and have registered or applied to register these trademarks. Our registered or unregistered trademarks, service marks, trade names and brand names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. Additionally, we cannot assure you that our trademark applications will be approved. During trademark registration proceedings, we may receive rejections. Although we are given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in proceedings before the USPTO and comparable agencies in many international jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. In the event that our trademarks are successfully challenged, we could be forced to rebrand our Biote-branded dietary supplements, which could result in loss of brand recognition and could require us to devote significant resources

towards advertising and marketing new brands. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In some cases, we may need to litigate claims to enforce our rights in our marks to avoid market confusion. Certain of our current or future trademarks may become so well known by the public that their use becomes generic and they lose trademark protection. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

Risks Related to Regulation

We market dietary supplements and convenience kits, which are regulated by the FDA, and are subject to certain requirements under the FDCA and the laws enforced by the FTC. Our failure to meet those requirements could cause us to cease certain of our business activities and may involve the payment of financial penalties.

We sell dietary supplements and convenience kits, which are regulated by the FDA. Each of these product categories have differing requirements that must be followed to ensure compliance with the FDCA and regulations promulgated thereunder, and failure to do so may result in the products being misbranded, adulterated or otherwise in violation of the law. If we are found to have manufactured, distributed, sold, or labeled any products in violation of the FDCA, we may face an adverse action from the government, which could include significant penalties and may result in a material adverse effect on our business, financial condition, and results of operations.

The FTC enforces the Federal Trade Commission Act (the "FTCA") and related regulations, which governs the advertising associated with the promotion and sale of our Biote-branded dietary supplements to prevent misleading or deceptive claims. For advertisements relating to dietary supplements, the FTC typically requires all factual claims, both express and implied, to be substantiated by competent and reliable scientific evidence. The FTC has promulgated policies and guidance that apply to advertising for dietary supplements that may be costly to comply with. The FDA may also determine that a particular dietary supplement or ingredient that we may market presents a public health risk. If that occurs, we could be required to cease distribution of and/or recall Biote-branded dietary supplements containing that ingredient.

The FDA or FTC may also determine that certain labeling, advertising and promotional claims, statements or activities with respect to a dietary supplement are not in compliance with applicable laws and regulations and may determine that a particular statement is an unapproved health claim, a drug claim, a false or misleading claim, or a deceptive advertising claim. Any such determination or any other failure to comply with FDA, FTCA or other regulatory requirements could prevent us from marketing our Biote-branded dietary supplements as a dietary supplement and subject us to administrative, civil or criminal penalties. The FTC has instituted numerous enforcement actions against dietary supplement companies for making false or misleading advertising claims and for failing to adequately substantiate claims made in advertising. These enforcement actions have often resulted in warning letters, consent decrees and the payment of civil penalties and/or restitution by the companies involved. Should the FTC or FDA determine that our claims are false or misleading or unsubstantiated, we could be subject to FTC and FDA enforcement action and may face significant penalties which may result in a material adverse effect on our business, financial condition, and results of operations.

We have developed and market a method and training program where the practitioner may prescribe a compounded bioidentical hormone. Compounded drugs are regulated by the FDA and are subject to certain requirements under the FDCA. Failure of compounding entities to meet those requirements could cause us to cease certain of our business activities and may involve the payment of financial penalties.

We have developed and market a method and training program where the practitioner may prescribe a bioidentical hormone that is compounded by a 503B outsourcing facility, including Asteria Health, and requires compliance with the FDCA, and failure to do so may result in the products being misbranded, adulterated or otherwise in violation of the law. Amendments to the FDCA in 2013 created Section 503B, which creates a category of compounding pharmacies known as "outsourcing facilities" which are subject to certain FDCA requirements, including the requirement to adhere to cGMP. The 2013 amendments to the FDCA also created Section 503A which lays out the federal requirements for state-licensed compounding pharmacies. Understanding and complying with these laws and regulations may require substantial time, money, and effort. If Asteria Health or the outsourcing facilities we have relationships with are found to have manufactured, distributed, marketed, sold, or labeled any products in violation of the FDCA, we may face significant penalties which may result in a material adverse effect on our business, financial condition, and results of operations. Moreover, we have developed relationships with third-party compounding pharmacies to expand our offering of therapeutic wellness products. If these compounding pharmacies fail to meet regulatory requirements, we may similarly face significant penalties which may result in a material adverse effect on our business, financial condition and results of operations.

Compounded preparations and the compounding pharmacy industry are subject to regulatory scrutiny, which may impair our growth and sales.

Compounded drugs are not approved by the FDA. As part of the Biote Method, a practitioner may prescribe a compounded bioidentical hormone. These pellets, currently compounded by 503B outsourcing facilities, are not subject to the FDA new drug approval process. Certain outsourcing facilities have been the subject of widespread negative media coverage in recent years.

Additionally, Asteria Health and the outsourcing facilities with which we have relationships must comply with applicable provisions of the FDCA and its implementing regulations. They may only distribute compounded drugs either pursuant to a patient-specific prescription or in response to an order from a healthcare provider, such as a hospital, which is not for an identified individual patient (e.g., for office stock). Further, such outsourcing facilities are inspected by the FDA according to a risk-based schedule, and must meet certain other conditions, such as reporting adverse events and providing the FDA with certain information about the products they compound. When the FDA finds that an outsourcing facility has violated the regulatory requirements, the FDA may notify the facility of such violations in the form of a warning letter or other adverse action from the FDA. Additionally, at the conclusion of an inspection, the FDA may issue an FDA Form 483 which includes an investigator's inspectional observations of those conditions that may constitute a violation of applicable requirements including compounding and storage conditions or any other observed area of regulatory non-compliance such as inadequate reporting or record-keeping that may result in the product being adulterated, misbranded, or otherwise in violation of the law. Asteria Health and the outsourcing facilities with which we have relationships have each received warning letters and Form FDA 483s from the FDA. If the FDA takes enforcement action against Asteria Health or the outsourcing facilities with which we have relationships, it may have a material adverse impact on our business, results of operations and financial conditions. For example, following an inspection at Asteria Health, the FDA issued Asteria Health a Form FDA 483 in December 2025. Additionally, after engagement with the FDA, on January 26, 2026, Asteria Health initiated a voluntary recall of specific lots of hormone pellets shipped by Asteria Health between May 20, 2025 and January 20, 2026 due to the potential presence of metal particulate matter. If FDA takes an enforcement action against Asteria Health it may have a material adverse impact on our business, results of operations and financial conditions.

Additionally, state laws and regulations may differ from the FDCA. We and the 503B outsourcing facilities are required to comply with state laws and regulations in the states where we and they do business. Efforts to ensure compliance with these laws may require ongoing substantial cost. For example, some of the 503B outsourcing facilities with which we have relationships have received unfavorable enforcement actions from state regulators for non-compliance. Failure to comply with applicable state laws and regulations could expose us and these 503B outsourcing facilities to significant penalties which may harm our business, results of operations and financial condition.

We have developed relationships with 503A compounding pharmacies to expand our offering of therapeutic wellness products, for practitioners trained on the Biote method. Drugs compounded by a 503A compounding pharmacy are not approved by the FDA. 503A compounding pharmacies must comply with applicable provisions of the FDCA and its implementing regulations, including that they only distribute compounded drugs pursuant to patient-specific prescriptions. FDA inspects 503A compounding pharmacies and, if an investigator observes conditions that may be a violation of applicable regulatory requirements, the compounding pharmacies may receive a Form FDA 483. If FDA finds that a compounding pharmacy has violated the FDCA the FDA may notify the pharmacy of such violations in the form of a warning letter or other adverse action from FDA. 503A compounding pharmacies are also regulated by the states and are required to comply with state laws and regulations. Failure to comply with applicable state laws and regulations could expose us and these 503A compounding pharmacies to significant penalties which may harm our business, results of operations and financial condition.

If a compounded drug formulation provided through an outsourcing facility or a compounding pharmacy leads to patient injury or death or results in a product recall, we may be exposed to significant liabilities and reputational harm.

We could be adversely affected if compounded bioidentical hormone pellets are subject to negative publicity. We could also be adversely affected if compounded bioidentical hormone pellets sold by any compounding outsourcing facilities, prove to be, or are asserted to be, harmful to patients or are otherwise subject to negative publicity. For example, in 2015, the FDA required labeling changes for prescription testosterone replacement therapy to warn of increased risk of heart attacks and strokes. There are a number of factors that could result in the injury or death of a patient who receives a compounded formulation, including quality issues, manufacturing or labeling flaws, improper packaging or unanticipated or improper uses of the products, any of which could result from human or other error. Any of these situations could lead to a recall of, or safety alert relating to, one or more of the products we recommend as part of the Biote Method. For example, on January 26, 2026, Asteria Health initiated a voluntary recall of specific lots of hormone pellets shipped by Asteria Health between May 20, 2025 and January 20, 2026 due to the potential presence of metal particulate matter. Since the initiation of the voluntary recall, all reasonable efforts have been made to remove such lots from the market in accordance with the recall strategy and the recall is being conducted with the knowledge of the FDA. Such recall, and any recalls in the future, could result in significant costs or the restatement of previously issued financial statements as well as negative publicity and damage to our reputation, which could have a material adverse impact on our business, results of operations and financial condition.

Similarly, to the extent any of the components of approved drugs or other ingredients used by Asteria Health or the outsourcing facilities with whom we have relationships have quality or other problems that adversely affect the finished compounded preparations, our sales could be adversely affected. For example, some of the contracted outsourcing facilities have been the subject of civil suits alleging patient harm as a result of an improper formulation unrelated to the products we recommend. If a product which we recommend as part of the Biote Method becomes the subject of a civil or criminal suit, we may be subject to significant liability for any damages suffered by the plaintiffs and associated costs and penalties. Defending against any such actions can be costly, time-

consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. In addition, in the ordinary course of business or in response to patient, practitioner or clinic complaint or outreach from FDA, a recall of one of the products we recommend as part of the Biote Method may be conducted. Because of our dependence upon medical and patient perceptions, any adverse publicity associated with illness or other adverse effects resulting from the use or misuse of the compounded products we recommend as part of the Biote Method or any other compounded formulations made or sold by other companies, could have a material adverse impact on our business, results of operations and financial condition.

If the FDA takes regulatory action to implement any of the NASEM recommendations for compounded bioidentical hormones, this may have a substantial effect on the ability of the outsourcing facilities to compound the bioidentical hormone pellets utilized by Biote-certified practitioners, which would have a substantially negative impact on Biote's revenue and business operations.

In fall 2018, the FDA commissioned the NASEM to appoint an ad hoc committee to examine the clinical utility of treating patients with compounded bioidentical hormones. The NASEM committee held a series of open and closed sessions from March 2019 to April 2020, to examine data, research, and stakeholder input in order to form conclusions and recommendations regarding the clinical utility of these products. On July 1, 2020, the NASEM committee published its report, wherein it concluded that there is a lack of high-quality clinical evidence to demonstrate the safety and effectiveness of these products and, accordingly, that there is insufficient evidence to support the overall clinical utility of these products as treatment for menopause and male hypogonadism symptoms. The NASEM Committee recommended restricted use of these products, assessments of their difficulty to compound, and additional education, state and federal regulatory oversight, and research.

More specifically, NASEM Committee made six recommendations to the FDA: (1) Restrict the use of compounded bioidentical hormone preparations; (2) Review select bioidentical hormone therapies and dosage forms as candidates for the FDA Difficult to Compound List; (3) Improve education for prescribers and pharmacists who market, prescribe, compound, and dispense these preparations; (4) Additional federal and state-level oversight should be implemented to better address public health and clinical concerns regarding the safety and effectiveness of these preparations; (5) Collect and disclose conflicts of interest; and (6) Strengthen and expand the evidence base on the safety, effectiveness, and use of these preparations. NASEM's report is purely advisory and non-binding on the FDA. Biote cannot predict whether FDA will accept the recommendations made in the NASEM report in whole, in part, or whether the FDA will reject NASEM's recommendations. If the FDA were to take regulatory action to implement any of NASEM's recommendations, in whole or in part, this may have a substantial effect on the ability of the outsourcing facilities to compound the bioidentical hormone pellets utilized by Biote-certified practitioners as part of the Biote Method, and, in turn, have a substantially negative impact on our revenue and business operations.

Failure to comply with the FDCA and analogous state laws and regulations can result in administrative, civil, criminal penalties.

The FDA, acting under the scope of the FDCA and its implementing regulations, has broad authority to regulate the manufacture, distribution, and labeling of many products, including medical devices, cosmetics, drugs, and food, including dietary supplements (FDA-regulated products). The FDCA prohibits, among other things, the introduction or delivery for introduction into interstate commerce of any FDA-regulated product that is adulterated or misbranded. Additionally, if a 503B outsourcing facility or a 503A compounding pharmacy fails to satisfy the FDCA requirement, the drugs they compound are no longer exempted from the full FDCA requirements, and must comply with all applicable provisions of the FDCA (i.e., the drugs can only be distributed if they are subject to an FDA-approved application, and the drugs will be considered misbranded if their labeling fails to bear adequate directions for use).

Currently, 503B outsourcing facilities, including Asteria Health, compound bioidentical pellets to support Biote-certified practitioners who prescribe such products. If any of these compounded bioidentical hormone pellets are determined to be unapproved new drugs or are determined to be adulterated or misbranded under the FDCA, we could be subject to enforcement action by the FDA. If any of our operations are found to have violated the FDCA or any other federal, state, or local statute or regulation that may apply to us and our business, we could face significant penalties including the seizure of product, civil, criminal, and administrative penalties, damages, fines, disgorgement, imprisonment, contractual damages, reputational harm, and diminished profits and future earnings. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be significantly impaired. Additionally, the FDA or analogous state agencies could determine that we, Asteria Health, the outsourcing facilities with whom we have relationships or the compounding pharmacies with which we intend to develop relationships are not in compliance with the FDCA or analogous or related state laws, which could significantly impact our business. Further, the FDA could recommend a recall or issue a public health notification or safety notification about one or more of the products we recommend as part of the Biote Method, which could materially harm our business, financial condition, and results of operations. For example, after an inspection and engagement with FDA, Asteria Health initiated a voluntary recall on January 26, 2026 of specific lots of hormone pellets shipped by Asteria Health between May 20, 2025 and January 20, 2026 due to the potential presence of metal particulate matter. FDA could decide to take an adverse action against Asteria Health.

If we fail to comply with FDA or state regulations governing our Biote-branded dietary supplements, our business could suffer.

We also market Biote-branded dietary supplements that are regulated by the FDA or state regulatory authorities. We may need to develop and maintain a robust compliance and quality program to ensure that the products that we market comply with all applicable laws and regulations, including the FDCA. If we are found to have manufactured, distributed, sold, or labeled any products in violation of the FDCA, we may face significant penalties which may result in a material adverse effect on our business, financial condition, and results of operations. For example, in May 2017, we received a warning letter from the FDA concerning both cGMP violations observed during a 2016 FDA inspection of our facility, and unapproved new drug claims that were made for certain of our dietary supplement products (the "Warning Letter"). Although our response to the Warning Letter resulted in a closeout by the FDA in May 2018, we cannot assure you that we will not receive warning letters or other regulatory action by the FDA on the same or similar violations in the future.

If we fail to comply with FDA regulations governing our medical device products, our business could suffer.

We also offer for sale to practitioners two convenience kits for use with bioidentical hormone optimization therapies, one for male patients and one for female patients. These kits largely contain commercially available products, including only disposable supplies (e.g., gloves, antiseptic, gauze, disposable trocar, etc.) assembled in a sterile package. The products contained in the kits are sourced, assembled, and supplied by Medline Industries, LP, with the components. The Class 1 disposable trocars are manufactured by various other component suppliers. Trocars and convenience kits are medical devices that are regulated by the FDA. Because we previously manufactured and sold reusable and disposable trocars, we registered with the FDA as a medical device repackager, relabeler and specification developer, and we currently list the trocars we previously manufactured and the convenience kits we currently sell in compliance with FDA registration and listing requirements. We may need to develop and maintain a robust compliance and quality program to ensure that the convenience kits we sell comply with all applicable laws and regulation, including the FDCA and other regulatory requirements thereunder including for example compliance with the new Quality Management System Regulation, which went into effect in February 2026, and Medical Device Reporting (MDR) where applicable. If the FDA determines that the convenience kits we sell require premarket authorization from FDA, or are otherwise adulterated or misbranded, we may be in violation of the FDCA.

Additionally, we offer our proprietary clinical decision support software ("CDSS") to practitioners to provide information from published literature and clinical guidelines to assist practitioners in providing precise, patient-specific treatment options at various intervals through a patient's therapy. In January 2026, the FDA issued (first issued on January 6, 2026 and then reissued on January 29, 2026) an updated non-binding final CDSS guidance that reaffirms the agency's narrow interpretation of what it considers non-device CDSS. Further, FDA has taken action, including the issuance of a warning letter on CDSS products that are not exempt under the 21st Century Cures Act. If the FDA determines that our CDSS is a medical device under the FDCA, the FDA may determine that our algorithm requires premarket approval or clearance, and may determine that unless and until we obtain such premarket approval or clearance that we are distributing an unapproved medical device in violation of the FDCA. If we are found to have manufactured, distributed, sold, or labeled any medical devices in violation of the FDCA, we may face significant penalties which may result in a material adverse effect on our business, financial condition, and results of operations.

As products recommended as part of the Biote Method are not typically covered by third-party and government payors we could see decreased demand for our training and support services.

Coverage and reimbursement from third party payors, such as commercial health insurers and governmental health care programs, is not typically available for the products recommended as part of the Biote Method. To the extent that these products are not reimbursable by third party payors, the demand for these products may be diminished. If the products recommended as part of the Biote Method do not generate patient demand, we may be unable to attract physicians to take part in our training and support services. If we are unable to attract physicians to participate in our training and utilize our support services, our business, results of operations and financial condition could be adversely affected.

If our information technology systems or data is or were compromised, we could experience adverse consequences resulting from such compromise, including, but not limited to, interruptions to our operations; claims that we breached our data protection obligations; decreased use of the Biote Method; loss of Biote-partnered clinics or Biote-certified practitioners or sales; regulatory investigations or actions; litigation; fines and penalties; reputational harm; loss of revenue or profits; and other adverse consequences.

Operating our business (including the Biote Method) involves the collection, storage, transmission, disclosure and other processing of proprietary, confidential and sensitive information, as well as the personal information of patients that we may receive from clinics. We rely upon third-party service providers, such as identity verification and payment processing providers, for our information processing-related activities. We share or receive sensitive information with or from third parties. We also depend on our information technology systems for the efficient functioning of our business, including to support Biote Method, our end-to-end platform to enable Biote-certified practitioners to establish, build, and successfully operate a Biote-partnered clinic for optimizing hormone levels in their specific aging patient population, the distribution and maintenance of our Biote-branded dietary supplements, as well as for accounting, data storage, compliance, purchasing and inventory management.

To protect sensitive information, we have implemented security measures designed to protect against security incidents and protect sensitive information. However, advances in information technology capabilities, increasingly sophisticated tools and methods used by hackers, cyber terrorists and other threat actors, new or other developments, and intentional or accidental exposures of sensitive information by those with authorized access to our network, could result in our failure or inability to adequately protect sensitive information. Expending significant resources or modification to our business activities would be required to protect our information and against security incidents. Certain information privacy and security obligations require implementation and maintenance of specific security measures, industry-standard or reasonable security measures to protect our information technology systems and information.

We are subject to a variety of evolving threats including, but not limited to, hacking, malware, computer viruses, unauthorized access, phishing or social engineering attacks, malware (including ransomware) attacks, credential stuffing attacks, denial-of-service attacks, supply-chain attacks, software bugs, information technology malfunction, software or hardware failures, loss of data, theft of data, misuse of data, telecommunications failures, earthquakes, fire, flood, exploitation of software vulnerabilities, and other real or perceived threats. Any of these incidents could lead to interruptions or shutdowns of our IT systems, loss or corruption of data or unauthorized access to, or disclosure of personal data or other sensitive information. Ransomware attacks, including those from organized criminal threat actors, nation-states and nation-state supported actors, are becoming increasingly prevalent and severe and would lead to significant interruptions, delays, or outages in our operations, loss of data, loss of income, significant extra expenses to restore data or systems, reputational loss and the diversion of funds. To alleviate the financial, operational and reputational impact of a ransomware attack it may be preferable to make extortion payments, but we may be unwilling or unable to do so. Cyberattacks could also result in the theft of our intellectual property, damage to our IT systems or disruption of our ability to make financial reports, and other public disclosures required of public companies.

Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. We have been and will continue to be subject to attempted cyber, phishing, or social engineering attacks in the past and may continue to be subject to such attacks and other cybersecurity incidents in the future. If we gain greater visibility, we may face a higher risk of being targeted by cyberattacks. Advances in information technology capabilities, new technological discoveries, or other developments are likely to result in cyberattacks becoming more sophisticated and more difficult to detect. We and third parties upon whom we rely for our information technology systems and information, may experience such cyberattacks and may not have the resources or technical sophistication to anticipate or prevent all threats. Moreover, techniques used to obtain unauthorized access to systems change frequently and may not be known until launched. Security breaches can also occur because of non-technical issues, including intentional or inadvertent actions by our personnel and third-party service providers (including their personnel). Any of the previously identified or similar threats could cause a security incident. A security incident could result in unauthorized, unlawful or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of or access to information.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks.

In addition to experiencing a security incident, third parties can gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, our sensitive information or the sensitive information of our customers could be leaked, disclosed, or revealed as a result of or in connection with our employees’, personnel’s, or vendors’ use of generative AI (“AI”) technologies. Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

Applicable information privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements, could lead to adverse impacts. If we (or a third-party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents

and attendant consequences may cause Biote-partnered clinics or Biote-certified practitioners to stop using the Biote Method and Biote-branded dietary supplements and may deter new clinics and practitioners from using the Biote Method and Biote-branded dietary supplements and negatively impact our ability to grow and operate our business.

While we maintain cyber errors and omissions insurance coverage that covers certain aspects of cyber risks, these losses may not be adequately covered by insurance or other contractual rights available to us. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. The successful assertion of one or more large claims against us that exceed or are not covered by our insurance coverage or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition, and results of operations. Further, even in the absence of claims, we cannot be sure that our insurance coverage will be adequate to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

Furthermore, we may be required to disclose personal data pursuant to demands from individuals, privacy advocates, regulators, government agencies, and law enforcement agencies in various jurisdictions with conflicting privacy and security laws. Any disclosure or refusal to disclose personal data may result in a breach of privacy and data protection policies, notices, laws, rules, court orders, and regulations and could result in proceedings or actions against us in the same or other jurisdictions, damage to our reputation and brand, and inability to provide our trainings and Biote-branded dietary supplements to clinics and practitioners in certain jurisdictions. Additionally, changes in the laws and regulations that govern our collection, use, and disclosure of certain data would likely impose additional requirements with respect to the retention and security of customer data, could limit our marketing activities, and have an adverse effect on our business, reputation, brand, financial condition, and results of operations.

We have and will continue to incur significant increased expenses and administrative burdens as a public company, which could negatively impact our business, financial condition and results of operations.

We will continue to incur increased legal, accounting, administrative and other costs and expenses, which could have an adverse effect on our business, financial condition and results of operations. The Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "Dodd-Frank Act") and the rules and regulations promulgated and to be promulgated thereunder, and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements has increased, and may continue to increase, costs and make certain activities more time-consuming. In addition, expenses associated with SEC reporting requirements and stock exchange listing requirements have been, and will continue to be, incurred. Furthermore, if any issues in complying with those requirements are identified, we could incur additional costs rectifying those issues, and the existence of those issues could adversely affect our reputation or investor perceptions of it. For example, management concluded we did not maintain effective internal control over financial reporting as of December 31, 2025, which has not been remediated as of the date of this report. See "*—Our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and material weaknesses resulted in the restatement of previously issued financial statements. Failure to achieve and maintain an effective system of disclosure controls and internal control over financial reporting could impair our ability to produce timely and accurate financial statements or comply with applicable regulations*" below. It may also be more expensive to obtain director and officer liability insurance. Risks associated with our status as a public company may make it more difficult to attract and retain qualified persons to serve on our board of directors or as executive officers. These increased costs require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Additionally, advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

Our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and material weaknesses resulted in the restatement of previously issued financial statements. Failure to achieve and maintain an effective system of disclosure controls and internal control over financial reporting could impair our ability to produce timely and accurate financial statements or comply with applicable regulations.

Management, including our Chief Executive Officer and our Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, and concluded that we did not maintain effective internal control over financial reporting.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. In the course of preparing our financial statements for the fiscal years ended December 31, 2020 and 2019, our management identified a material weakness in the aggregate in our internal control over financial reporting. Specifically, we determined that we did not maintain an effective control environment as we did not maintain a sufficient complement of qualified technical accounting and financial reporting personnel to perform control activities, including those involving complex and/or non-routine transactions particularly related to revenue recognition, financial instruments, and equity. Additionally, we determined that we

did not maintain appropriate control and monitoring activities as we identified control issues related to information technology general controls in connection with change management, user access controls, segregation of duties as it relates to user access controls and a lack of segregation of duties within our information technology environment. This resulted in incorrect accounting entries that were identified and corrected through the audit of our fiscal years ended December 31, 2020 and 2019. In addition, this material weakness resulted in errors in the financial statements and related disclosures in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022 and September 30, 2022, which we have restated as described in the Quarterly Reports on Form 10-Q/A for each of the affected quarters, each filed on March 29, 2023. This material weakness has not been remediated as of the date of this Annual Report.

In order to remediate this material weakness in the aggregate, we hired additional accounting and finance personnel with public company experience and provided additional training for our personnel on internal controls as our company continues to grow. Additionally, we engaged third-party consultants to assist in the development and improvement of methodologies, policies and procedures designed to ensure adequate internal control over financial reporting, including the technical application of U.S. GAAP and the evaluation of segregation of duties. We have reviewed and assessed access within our information systems in light of our limited staff and began implementing mitigating controls where system-level segregation may not be feasible. Additionally, we have formalized our policies and procedures and designed controls to improve our user access reviews and change management procedures for key systems and have enacted a plan to commence testing these controls in the future. Although we believe these measures will remediate this material weakness, our efforts are ongoing and there can be no assurance that the material weakness will be remediated on a timely basis or at all, or that additional material weaknesses will not be identified in the future.

Our current controls and any new controls that we develop may also become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information.

As a result, the market price of our Class A common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources. In addition, if we are unable to continue to meet these requirements, we may not be able to re-list on Nasdaq.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is then documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business and results of operations and could cause a decline in the price of our Class A common stock.

The market price of our common stock is volatile and may fluctuate substantially, and you could lose all or part of your investment.

The trading price of our common stock is volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could adversely affect your investment in our securities, and our securities may trade at prices significantly below the price you paid for them. In these circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market’s expectations about our operating results;
- the public’s reaction to our press releases, our other public announcements and our filings with the SEC;
- speculation in the press or investment community;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning the Biote or the market in general;
- operating and stock price performance of other companies that investors deem comparable to the Biote;

- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving Biote;
- changes in Biote's capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- our ability to maintain the listing of our securities on Nasdaq;
- any major change of officers or directors;
- any impact of the recall on our business or financial results;
- sales of substantial amounts of Class A common stock by our directors, officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to Biote could depress our stock price regardless of our business, prospects, financial condition or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources and could also require us to make substantial payments to satisfy judgments or to settle litigation.

We are an "emerging growth company" and a "smaller reporting company" and we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and/or smaller reporting companies, which could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years following our initial public offering, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we may rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of

our common stock held by non-affiliates exceeds $250 million as of the prior June 30th, or (2) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the prior June 30th. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

If we are unable to maintain our listing on Nasdaq, it could become more difficult to sell our Class A common stock in the public market.

Our Class A common stock is listed on Nasdaq. To maintain our listing on this market, we must meet Nasdaq's continued listing standards. If we are unable to continue to meet Nasdaq's listing maintenance standards for any reason, our Class A common stock could be delisted from Nasdaq. If delisted, we may seek to list our securities on a different stock exchange or, if one or more broker-dealer market makers comply with applicable requirements, the over-the-counter (OTC) market. Listing on such other market or exchange could reduce the liquidity of our Class A common stock. If our Class A common stock were to trade in the OTC market, an investor would find it more difficult to dispose of, or to obtain accurate quotations for the price of, the Class A common stock.

A delisting from The Nasdaq Global Market and failure to obtain listing on another market or exchange would subject our Class A common stock to so-called penny stock rules that impose additional sales practice and market-making requirements on broker-dealers who sell or make a market in such securities. Consequently, removal from Nasdaq and failure to obtain listing on another market or exchange could affect the ability or willingness of broker-dealers to sell or make a market in our Class A common stock and the ability of purchasers of our Class A common stock to sell their securities in the secondary market.

On March 11, 2026, the closing price of our Class A common stock was $1.72 per share.

Risks Related to Ownership of Our Securities

Because there are no current plans to pay cash dividends on our Class A common stock for the foreseeable future, you may not receive any return on investment unless you sell our Class A common stock for a price greater than that which you paid for it.

We may retain future earnings, if any, for future operations, expansion and debt repayment and we have no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends as a public company in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur. As a result, you may not receive any return on an investment in our Class A common stock unless you sell your shares of Class A common stock for a price greater than that which you paid for it.

We may require additional capital to support business growth, and if capital is not available to us or is available only by diluting existing stockholders, our business, operating results and financial condition may suffer.

We require significant capital to continue to develop and grow our business, including with respect to the design, development, marketing, distribution and sale of the Biote Method and Biote-branded dietary supplements. We may need additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be certain that additional financing will be available, which could limit our ability to grow and jeopardize our ability to continue our business operations. We fund our capital needs primarily from available working capital; however, the timing of available working capital and capital funding needs may not always coincide, and the levels of working capital may not fully cover capital funding requirements. From time to time, we may need to supplement our working capital from operations with proceeds from financing activities.

To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock. The amount of dilution due to equity-based compensation of our employees and other additional issuances could be substantial. Additionally, any debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

Further, there can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. A severe or prolonged economic downturn could result in a variety of risks to our business, including weakened demand for any product candidates we may develop and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could impair our ability to achieve our growth strategy, could harm our financial performance and stock price and could require us to delay or abandon our business plans. In addition, there is

a risk that our current or future suppliers, service providers, manufacturers or other partners may not survive such difficult economic times, which could directly affect our ability to attain our operating goals on schedule and on budget. We cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Anti-takeover provisions contained in the Charter and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Provisions in our Charter and Bylaws, as well as provisions under Delaware law, could make acquiring us more difficult, may limit attempts by stockholders to replace or remove our management, may limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees, and may limit the market price of our Class A common stock. These provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Future sales, or the perception of future sales, by us or our stockholders in the public market, the issuance of rights to purchase our Class A common stock, including pursuant to the Incentive Plan and the ESPP, and future exercises of registration rights could result in the additional dilution of the percentage ownership of our stockholders and cause the market price for our Class A common stock to decline.

As of March 11, 2026, 39,550,746 shares of our common stock (which includes 2,028,226 Member Earnout Units (as defined herein) and 1,587,000 Sponsor Earnout Shares (as defined herein)) were outstanding, consisting of 32,300,867 shares of Class A common stock and 7,249,879 shares of Class V voting stock. Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our Class A common stock could decline significantly.

Resales of our Class A common stock, or the perception that such resales will occur, pursuant to resale registration statements, could also cause the market price of our Class A common stock to decline. For instance, the lock-up restrictions agreed to in connection with the amended and restated investor rights agreement, dated as of the Closing Date (the "A&R IRA"), by and among Biote, the Members, the Sponsor and certain other parties thereto, have expired, except with respect to the Member Earnout Units and Sponsor Earnout Shares, which lock-up restrictions will expire on such later date the Member Earnout Units and Sponsor Earnout Shares are earned in accordance with the Business Combination Agreement. As such, each Holdings Unit (as defined herein) retained by the Members (the "Retained Holdings Units"), other than the Member Earnout Units, and corresponding shares of Class V voting stock held by the Members may be redeemed at any time, upon the exercise of such Members' Exchange rights (as defined in the amended and restated operating agreement, dated as of the Closing Date ("Holdings A&R OA"), by and among Biote, Holdings and the Members), in exchange for either one share of Class A common stock or, at the election of Biote in its capacity as the sole manager of Holdings, the cash equivalent of the market value of one share of Class A common stock, pursuant to the terms and conditions of the Holdings A&R OA. Assuming the full exercise of the Exchange rights by all of the Members (including with respect to the Member Earnout Units), the Members would have owned approximately 15.5% of our Class A common stock as of March 11, 2026.

In addition, we have registered up to 30,661,965 shares of Class A common stock that we may issue under the Incentive Plan and the ESPP. Any of these shares can be freely sold in the public market upon issuance, subject to volume limitations applicable to Affiliates.

As such, sales of a substantial number of shares of Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could cause the market price of our Class A common stock to decline or increase the volatility in the market price of our Class A common stock.

In addition, if we sell shares of our Class A common stock, convertible securities or other securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences, and privileges senior to the holders of our Class A common stock, including the Class A common stock issued in connection with the Business Combination.

Pursuant to the Incentive Plan, we are authorized to grant equity awards to our employees, directors and consultants. In addition, pursuant to the ESPP, we are authorized to sell shares to our employees. The Incentive Plan and ESPP provide for annual automatic increases in the number of shares reserved thereunder on January 1st of each year, unless our board of directors elects not to increase the number of shares underlying the Incentive Plan and ESPP. As a result of such annual increases, our stockholders may experience additional dilution, which could cause the price of our Class A common stock to fall.

In the future, we may also issue securities in connection with investments or acquisitions. The number of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of Class A common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to our stockholders.

Risks Related to our Organizational Structure

Our only material asset is our ownership interest in Holdings, and accordingly we depend on distributions from Holdings to pay distributions, dividends on our Class A common stock, taxes and other expenses, and make any payments required to be made by us under the Tax Receivable Agreement (the "TRA").

We are a holding company and have no material assets other than our ownership of the Class A common units of Holdings (" Holdings Units"). We are not expected to have independent means of generating revenue or cash flow, and our ability to pay distributions, dividends on our Class A common stock, taxes and other expenses, and make any payments required to be made by us under the TRA will be dependent upon the financial results and cash flows of Holdings. The earnings from, or other available assets of, Holdings may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on our Class A common stock or satisfy our other financial obligations. There can be no assurance that Holdings will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants under debt instruments, will permit such distributions. If Holdings does not distribute sufficient funds to us to pay our taxes or other liabilities, we may default on contractual obligations or have to borrow additional funds. In the event that we are required to borrow additional funds it could adversely affect our liquidity and subject us to additional restrictions imposed by lenders.

Holdings will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income or loss will be allocated, for U.S. federal income tax purposes, to the holders of Holdings Units, including us. Accordingly, we will be required to pay U.S. federal income taxes on our allocable share of the net taxable income of Holdings. Under the terms of the Holdings A&R OA, Holdings is obligated to make tax distributions to holders of Holdings Units (including us) calculated at certain assumed rates. In addition to tax expenses, we also will incur expenses related to our operations, some of which expenses will be reimbursed by Holdings. We intend to cause Holdings to make ordinary distributions and tax distributions to the holders of Holdings Units on a pro rata basis in amounts sufficient to cover all applicable taxes, relevant operating expenses (to the extent not already payable or reimbursable by Holdings pursuant to the Holdings A&R OA), payments under the TRA and dividends, if any, declared by us. However, as discussed herein, Holdings' ability to make such distributions may be subject to various limitations and restrictions, including, but not limited to, retention of amounts necessary to satisfy the obligations of Holdings and its subsidiaries (the "BioTE Companies") and restrictions on distributions that would violate any applicable restrictions contained in our debt agreements, or any applicable law, or that would have the effect of rendering Holdings insolvent. To the extent we are unable to make payments under the TRA for any reason, such payments will be deferred and will accrue interest until paid, provided, however, that nonpayment for a specified period and/or under certain circumstances may constitute a material breach of a material obligation under the TRA and therefore accelerate payments under the TRA, which could be substantial.

Additionally, although Holdings generally will not be subject to any entity-level U.S. federal income tax, it may be liable under certain U.S. federal income tax legislation for any adjustments to its tax return, absent an election to the contrary. In the event Holdings' calculations of taxable income are incorrect, Holdings and/or its Members, including us, in later years may be subject to material liabilities pursuant to this U.S. federal income tax legislation and its related guidance. We anticipate that the distributions we receive from Holdings may, in certain periods, exceed our actual liabilities and our obligations to make payments under the TRA. Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, paying dividends on our Class A common stock. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our public stockholders. We may, if necessary, undertake ameliorative actions, which may include pro rata or non-pro rata reclassifications, combinations, subdivisions or adjustments of outstanding Holdings Units, to maintain one-for-one parity between Holdings Units held by us and shares of our Class A common stock.

Pursuant to the TRA, we will be required to pay to the Members 85% of the net income tax savings that we realize as a result of increases in tax basis of the BioTE Companies' assets resulting from the Business Combination and the redemptions of the Retained Holdings Units in exchange for shares of Class A common stock (or cash) pursuant to the Holdings A&R OA and tax benefits related to the TRA, including tax benefits attributable to payments under the TRA, and those payments may be substantial.

In connection with the Business Combination, a historic Member was deemed for U.S. federal (and applicable state and local) income tax purposes to have sold Holdings Units to us for the Cash Consideration and rights under the TRA (the "Purchase"). Thereafter, the Members may have their Holdings Units (including the Earnout Units, if any, that have vested in accordance with the Business Combination Agreement), together with the cancelation of an equal number of shares of Class V voting stock, redeemed in exchange for shares of our Class A common stock (or cash) pursuant to the Holdings A&R OA, subject to certain conditions and transfer restrictions as set forth therein and in the A&R IRA. These sales and exchanges are expected to result in increases in our allocable share of the tax basis of the tangible and intangible assets of the BioTE Companies. These increases in tax basis may increase (for income tax purposes) depreciation and amortization deductions allocable to us and therefore reduce the amount of income or franchise tax that we would otherwise be required to pay in the future had such sales and exchanges never occurred, although the U.S. Internal Revenue Service (the "IRS") or any applicable foreign, state or local tax authority may challenge all or part of that tax basis increase, and a court could sustain such a challenge. We have entered into the TRA, which generally provides for the

payment by us of 85% of certain net tax benefits, if any, that we realize (or in certain cases are deemed to realize) as a result of these increases in tax basis and tax benefits related to the transactions contemplated under the Business Combination Agreement and the redemption of Retained Holdings Units in exchange for Class A common stock (or cash) pursuant to the Holdings A&R OA and tax benefits attributable to payments under the TRA. These payments are our obligation and are not an obligation of the BioTE Companies. The actual increase in our allocable share of tax basis in the BioTE Companies' assets, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including the timing of exchanges, the market price of the Class A common stock at the time of the exchange and the amount and timing of the recognition of our income. While many of the factors that will determine the amount of payments that we will make under the TRA are outside of our control, we expect that the payments we will make under the TRA will be substantial and could have a material adverse effect on our financial condition. Any payments we make under the TRA generally will reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period and/or under certain circumstances may constitute a material breach of a material obligation under the TRA and therefore accelerate payments due under the TRA, as further described below. Furthermore, our future obligation to make payments under the TRA could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the TRA.

In certain cases, payments under the TRA may exceed the actual tax benefits we realize.

Payments under the TRA will be based on the tax reporting positions that we determine, and the IRS or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that we take, and a court may sustain such a challenge. In the event that any tax benefits initially claimed by us are disallowed, the Members will not be required to reimburse us for any excess payments that may have been made previously under the TRA, for example, due to adjustments resulting from examinations by the IRS or other taxing authorities. Rather, excess payments made to Members will be applied against and reduce any future cash payments otherwise required to be made to such Members, if any, after the determination of such excess. However, a challenge to any tax benefits initially claimed by us may not arise for a number of years following the initial time of such payment and, even if challenged earlier, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the TRA and, as a result, there might not be future cash payments against which such excess can be applied. As a result, in certain circumstances we could make payments under the TRA in excess of our actual income or franchise tax savings, which could materially impair our financial condition.

In certain cases, payments under the TRA may be accelerated or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the TRA.

The TRA provides that, in the event that (i) we exercise our early termination rights under the TRA, (ii) certain changes of control occur (as described in the TRA), (iii) we, in certain circumstances, fail to make a payment required to be made pursuant to the TRA by the applicable final payment date, which non-payment continues for 30 days following such final payment date or (iv) we materially breach any of our material obligations under the TRA, which breach continues without cure for 30 days following receipt by us of written notice thereof (unless, in the case of clauses (iii) and (iv), certain liquidity exceptions apply) our obligations under the TRA will accelerate and we will be required to make a lump-sum cash payment to the applicable parties to the TRA equal to the present value of all forecasted future payments that would have otherwise been made under the TRA, which lump-sum payment would be based on certain assumptions, including those relating to our future taxable income. The change of control payment to the Members could be substantial and could exceed the actual tax benefits that we receive as a result of acquiring Holdings Units from the Members because the amounts of such payments would be calculated assuming that we would be able to use the potential tax benefits each year for the remainder of the amortization periods applicable to the basis increases, and that tax rates applicable to us would be the same as they were in the year of the termination. Decisions made in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by the holders of Retained Holdings Units under the TRA. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the TRA and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner's tax liability without giving rise to any rights of holders of Retained Holdings Units to receive payments under the TRA. There may be a material negative effect on our liquidity if the payments under the TRA exceed the actual income or franchise tax savings that we realize in respect of the tax attributes subject to the TRA or if distributions to us by Holdings are not sufficient to permit us to make payments under the TRA after we have paid taxes and other expenses. Furthermore, our obligations to make payments under the TRA could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are deemed realized under the TRA. We may need to incur additional indebtedness to finance payments under the TRA to the extent our cash resources are insufficient to meet our obligations under the TRA as a result of timing discrepancies or otherwise which may have a material adverse effect on our financial condition.

We may not be able to realize all or a portion of the tax benefits that are expected to result from the acquisition of Retained Holdings Units from Biote Members.

Pursuant to the TRA, we will share tax savings resulting from (A) the amortization of the anticipated step-up in tax basis in the BioTE Companies' assets as a result of (i) the deemed sale of Holdings Units in connection with the Business Combination and (ii) the redemption of Retained Holdings Units in exchange for shares of Class A common stock or cash pursuant to the Holdings A&R OA and (B) certain other related transactions with the Members. The amount of any such tax savings will be paid 85% to the applicable Members and retained 15% by us. Any such amounts payable will only be due once the relevant tax savings have been realized by us, unless our obligations under the TRA are accelerated. Our ability to realize, and benefit from, these tax savings depend on a number of assumptions, including that we will earn sufficient taxable income each year during the period over which the deductions arising from any such basis increases and payments are available and that there are no adverse changes in applicable law or regulations. If our actual taxable income were insufficient to fully utilize such tax benefits or there were adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders' equity could be negatively affected.

Risks Related to Taxes

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, gross receipts, value added or similar taxes and may successfully impose additional obligations on us, and any such assessments or obligations could adversely affect our business, financial condition and results of operations.

The application of indirect taxes, such as sales and use tax, value-added tax, goods and services tax, business tax and gross receipts tax, to platform businesses is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and e-commerce. Significant judgment is required on an ongoing basis to evaluate applicable tax obligations and, as a result, amounts recorded are estimates and are subject to adjustments. In many cases, the ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business.

We may face various indirect tax audits in various U.S. jurisdictions. In certain jurisdictions, we collect and remit indirect taxes. However, tax authorities may raise questions about or challenge or disagree with our calculation, reporting or collection of taxes and may require us to collect taxes in jurisdictions in which we do not currently do so or to remit additional taxes and interest, and could impose associated penalties and fees. For example, after the U.S. Supreme Court decision in South Dakota v. Wayfair Inc., certain states have adopted, or started to enforce, laws that may require the calculation, collection and remittance of taxes on sales in their jurisdictions, even if we do not have a physical presence in such jurisdictions. A successful assertion by one or more tax authorities requiring us to collect taxes in jurisdictions in which we do not currently do so or to collect additional taxes in a jurisdiction in which we currently collect taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest, could harm our business, financial condition and results of operations. Although we have reserved for potential payments of possible past tax liabilities in our financial statements, if these liabilities exceed such reserves, our financial condition will be harmed.

As a result of these and other factors, the ultimate amount of tax obligations owed may differ from the amounts recorded in our financial statements and any such difference may adversely impact our results of operations in future periods in which we change our estimates of our tax obligations or in which the ultimate tax outcome is determined.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We are subject to income taxes in the United States, and our domestic tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of share-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; and
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state authorities. Outcomes from these audits could adversely affect our financial condition and results of operations.

Increases in our income tax rates, changes in tax laws or disagreements with tax authorities may adversely affect our business, financial condition or results of operations.

Increases in our income tax rates or other changes in tax laws in the United States or any jurisdiction in which we operate could reduce our after-tax income and adversely affect our business, financial condition or results of operations. Existing tax laws in the United States have been, and in the future could be, subject to significant change. For example, the Inflation Reduction Act of 2022 added, among other things, a one percent excise tax on certain share repurchases by domestic public corporations. Future regulatory guidance from taxing authorities or other executive or Congressional actions in the United States or other jurisdictions may be forthcoming. These or other changes in the relevant tax regimes, including changes in how existing tax laws are interpreted or enforced, may adversely affect our business, financial condition or results of operations.

We also will be subject to regular reviews, examinations and audits by the IRS and other taxing authorities with respect to income and non-income-based taxes. Economic and political pressures to increase tax revenues in jurisdictions in which we operate, or the adoption of new or reformed tax legislation or regulation, may make resolving tax disputes more difficult and the final resolution of tax audits and any related litigation can differ from our historical provisions and accruals, resulting in an adverse impact on our business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk management and strategy

We have implemented and maintain policies and processes designed to assess, identify, and manage material risk from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and trade secrets, data we may collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transactions, and financial information ("Information Systems and Data"). We have integrated these processes into our overall risk management systems and processes. Similar to other entities, we experience ongoing attempted cybersecurity attacks, which we evaluate through these processes; however, such attempts have not resulted in a material impact to Biote's information systems to date. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.

Our cybersecurity function, which comprises, in part, our information technology ("IT") security director and other members of our technical staff management, along with our legal advisors, risk management team, and overall information security function, helps identify, assess and manage our cybersecurity threats and risks. Our IT security department, under the direction of our Chief Information Officer ("CIO") and led by our IT security director, identifies and assesses risks from cybersecurity threats by monitoring cybersecurity and operational risks using various security tools designed to protect against, detect, and respond to cybersecurity threats, and has implemented processes and procedures aligned with our information security management system to support and promote resilient programs. This includes automated tools, security assessment and monitoring; restricted physical access to servers and network equipment, system audits and third party assessments, third-party IT vendor risk management process to assess and manage risk presented by our IT vendors, third party threat assessments, evaluating threats reported to us, and annual review of cybersecurity insurance policies and the associated levels of coverage based on current risks.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures and processes designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: incident detection and response, an incident response plan, a vendor risk management program, employee training, data encryption, physical security, dedicated cybersecurity staff, systems monitoring, cyber insurance, and asset management, tracking, and disposal. Our risk management processes also consider emerging technologies, including generative artificial intelligence and related data privacy and cybersecurity risks.

We collaborate with third parties to assess the effectiveness of our cybersecurity prevention and response systems and processes. These include cybersecurity assessors, consultants, managed cybersecurity service providers, and other external cybersecurity experts to assist in the identification, verification, and validation of cybersecurity risks, as well as to support associated mitigation plans when necessary. We have also developed a third-party cybersecurity risk management process to conduct due diligence on external entities, including those that perform cybersecurity services.

See our risk factors under Part I, Item 1A Risk Factors in this Form 10-K for additional information regarding cyber-security related risks that could materially affect our business strategy, results of operations, or financial condition.

Governance

Our board of directors and Audit Committee are actively engaged in the oversight of our risk management, including cybersecurity risk. The board of directors and Audit Committee receive quarterly reports on information security from our CIO. The Audit Committee is responsible for overseeing our risk exposure to information security, cybersecurity, and data protection, as well as the steps management has taken to monitor and control such exposures.

Our IT security department, which assesses and manages our risks from cybersecurity threats, is led by our CIO, who reports to our chief executive officer. We have in place an incident response plan to identify, protect, detect, respond to, and recover from cybersecurity threats and incidents. We also employ various defensive and continuous monitoring techniques using recognized industry frameworks and cybersecurity standards. Our CIO is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel. Our CIO meets with the audit committee periodically to review our information technology systems and discuss key cybersecurity risks. Additionally, we maintain a qualified third-party vendor relationship which is available to the team for on-demand incident response and investigation, as needed.

Our IT security director reports to our CIO and has over 25 years of experience working in information technology-related roles, including cybersecurity, and holds a Masters in Information Systems, with a focus in cybersecurity and a Masters in Business Administration, with an emphasis in business intelligence and analytics management.

Item 2. Properties.

We lease our corporate headquarters, practitioner training, call center and patient clinic facilities, located in Irving, Texas. Pursuant to our lease agreement, we will lease a total of 27,034 square feet at this combined facility until November 30, 2028, unless we timely exercise our option to extend for an additional two years.

We also lease two modest storage facilities, located in Irving, Texas. These spaces, which include a total of approximately 450 square feet, are leased on a month-to-month basis.

On September 11, 2024, we entered into a 60-month operating lease agreement for approximately 19,076 square feet of office space in Birmingham, Alabama that is used by Asteria Health for compounding bioidentical hormones.

We believe that our current office space is sufficient to meet our anticipated needs for the foreseeable future and is suitable for the conduct of our business.

Item 3. Legal Proceedings.

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, are believed to, either individually or taken together, have a material adverse effect on our business, operating results, cash flows or financial condition. Regardless of the outcome, litigation has the potential to have an adverse impact on us due to defense costs and possible settlement expenses, diversion of management resources and other factors.

Right Value Litigation

On January 30, 2024, a lawsuit was filed in the 162nd Judicial District Court of Dallas County, Texas (the "District Court of Dallas County") against us by Right Value Drug Stores, LLC d/b/a Carie Boyd's Prescription Shop n/k/a Carie Boyd Pharmaceuticals ("Right Value"). The lawsuit generally alleges breach of contract, fraud, and declaratory judgment ("Right Value Litigation"). We brought counterclaims against Right Value generally for fraud, breach of contract, and quantum meruit.

On September 26, 2024, Right Value amended its petition to seek injunctive relief, asking the District Court of Dallas County to impose a mandatory injunction that would require us to pay at least $1.2 million per month to Right Value through the conclusion of the trial. On September 27, 2024, the District Court of Dallas County conducted a hearing on Right Value's application, and, at the conclusion of that hearing, the District Court of Dallas County denied Right Value's application for temporary restraining order and set the hearing on Right Value's application for temporary injunction on November 11, 2024 (the "November 11th Hearing"). The parties engaged in expedited discovery and briefing in advance of the November 11th Hearing. At the conclusion of the November 11th Hearing, the District Court of Dallas County denied Right Value's request for a temporary injunction.

On February 26, 2025, BioTE Medical entered into a Settlement Agreement (the "Settlement Agreement") with Right Value. Pursuant to the Settlement Agreement, BioTE Medical agreed to pay Right Value an aggregate amount of $5.0 million according to the following schedule: (i) $3.5 million within three (3) business days upon execution of the Settlement Agreement and (ii) $1.5 million within one (1) business day following February 27, 2026. Additionally, the parties identified therein have agreed to, among other things, a customary mutual release of all claims arising out of or relating to the Right Value Litigation, except as expressly

provided in the Settlement Agreement. The Settlement Agreement also contains customary representations, warranties and agreements by the parties in addition to the terms described above.

Yosaki and Mioko Trusts

On July 12, 2024, a lawsuit was filed in the Delaware Court of Chancery against Haymaker Sponsor III, LLC, our outside legal counsel, and certain Company executive officers and directors (collectively, "Defendants") by two trusts ("Plaintiffs") that allegedly owned shares representing approximately 4.2% of our outstanding stock immediately following the May 26, 2022 transaction with Haymaker Acquisition Corp III. The lawsuit alleges breaches of fiduciary duties, aiding and abetting those alleged breaches, and unjust enrichment ("July 12, 2024 Litigation").

On July 22, 2024, the Plaintiffs amended their complaint to withdraw their allegation of current equity ownership. The Defendants moved to dismiss the lawsuit, and it was dismissed on March 15, 2025. The Plaintiffs appealed to the Delaware Supreme Court on April 15, 2025. The parties completed their briefing, and oral argument occurred on October 8, 2025. On December 15, 2025, the Delaware Supreme Court affirmed the trial court's dismissal, and on January 6, 2026, it denied a request for reargument. The case was closed on January 7, 2026.

Cindy Latch

On November 15, 2024, Cindy Latch, an actress / model who formerly appeared in one BioTE marketing video, filed suit against BioTE alleging misappropriation of her name, image and likeness by both BioTE and various of its approved practitioners (the "November 15 2024 Litigation") and seeking a temporary restraining order and temporary injunction. The November 15 2024 Litigation is pending in the 101st Judicial District Court of Dallas County, Texas. On November 25, 2024, a hearing was held on Latch's request for a temporary restraining order. That same day, the court signed an order granting a temporary restraining order purporting to restrain BioTE and "all Biote affiliates and practitioners from further utilizing Plaintiff's image or likeness for the furtherance of any Biote business" until a temporary injunction hearing can be held. A temporary injunction hearing was held on December 9, 2024, and on that same day, the 101st Judicial District Court judge signed a temporary injunction granting essentially the same relief as in the temporary restraining order. Believing there to be numerous deficiencies in the temporary injunction, on December 17, 2024, BioTE filed a Motion for Expedited Temporary Relief Staying the Temporary Injunction Pending Appeal seeking to stay the enforcement of the temporary injunction while BioTE pursued an appeal of that order. On February 12, 2025, the 5th District Court of Appeals denied that requested relief. In the interim, on January 16, 2025, BioTE filed its appellate brief seeking to overturn the December 9 temporary injunction order. Briefing on the appeal was completed on February 25, 2025. On April 15, 2025, the Dallas 5th District Court of Appeals reversed the temporary injunction, and it is no longer in place. On May 23, 2025, Latch filed a motion for partial summary judgment as to liability on her breach of contract claim. The briefing was completed on that motion, and a hearing was held, but no ruling has yet been issued. The Company believes the claims asserted in the November 15, 2024 Litigation are without merit and intend to vigorously defend against them. A trial date is currently specifically set on the 101st Judicial District Court's docket beginning on May 4, 2026; however, the Company is currently unable to predict the outcome of this matter or estimate the range of potential loss, if any, that may result.

Gary S. Donovitz / NIL Litigation

On December 13, 2024, Dr. Gary S. Donovitz ("Donovitz") filed suit against BioTE Medical alleging misappropriation of his name, image and likeness by BioTE and various of its approved practitioners (the "December 13, 2024 Litigation") and seeking a temporary restraining order and temporary injunction. The December 13, 2024 Litigation is pending in the 101st Judicial District Court of Dallas County, Texas. Because BioTE contends that, pursuant to a settlement agreement executed on April 23, 2024, Donovitz's claims were required to be brought before former Delaware Chancery Court Chancellor Chandler, on December 17, 2024, BioTE filed an action against Donovitz in Delaware Chancery Court (the "December 17, 2024 Litigation") seeking a preliminary and permanent injunction enjoining Donovitz from pursuing the December 13, 2024 Litigation in Texas. On December 18, 2024, following a hearing on Donovitz's request for a temporary restraining order, the 101st Judicial District Court judge entered a temporary restraining order purporting to enjoin Biote and "all its affiliates, partnered-clinics and practitioners" from further utilizing Donovitz's name, image or likeness for furtherance of any Biote business until a hearing could be held on Donovitz's request for a temporary injunction. The temporary injunction hearing was set for December 27, 2024. Also on December 18, 2024, the Delaware Chancery Court issued a temporary restraining order precluding Donovitz from prosecuting the December 13, 2024 Litigation in Texas. On December 23, 2024, a hearing was held before Vice Chancellor Laster of the Delaware Chancery Court to determine if the Delaware temporary restraining order should be renewed.

Following the hearing, Vice Chancellor Laster entered an order renewing the Delaware temporary restraining order as a preliminary injunction which, again, precluded Donovitz from prosecuting the December 13, 2024 Litigation in Texas. Subsequently, on December 27, 2024, a hearing was held before the 101st Judicial District Court of Dallas County on Donovitz's application for a temporary injunction. Following the hearing, the 101st Judicial District Court entered a temporary injunction continuing to enjoin BioTE and "all its affiliates, partnered-clinics and practitioners" from further utilizing Donovitz's name, image or likeness for furtherance of any Biote business. BioTE appealed the entry of the temporary injunction entered by the 101st Judicial District Court. Briefing on the appeal in the December 13, 2024 Litigation was completed on April 14, 2025, and the appeal was scheduled to be

submitted to the Dallas 5th District Court of Appeals without oral argument on May 13, 2025. On January 20, 2025, Vice Chancellor Laster converted the Delaware preliminary injunction back to a temporary restraining order.

Donovitz filed a request to appeal regarding the Delaware temporary restraining order. The Delaware Supreme Court accepted that interlocutory appeal, and the opening brief was filed April 2, 2025. The briefing was completed on May 19, 2025.

On July 11, 2025, Vice Chancellor Laster entered another temporary restraining order which, again, precluded Donovitz from prosecuting the December 13, 2024 Litigation in Texas. Subsequently, on July 18, 2025, Donovitz removed the action to the United States District Court for the District of Delaware. BioTE has sought to remand the case back to the Delaware Chancery Court, but briefing on that motion has not yet been completed. The parties have agreed that the Delaware temporary restraining order will remain in force until the motion to remand is resolved and hearing is held on whether to extend the Delaware temporary restraining order or convert it to a preliminary injunction. On October 23, 2025, the District Court ordered the action remanded to the Delaware Court of Chancery. A hearing has not yet been scheduled to resolve whether to extend the Delaware temporary restraining order or convert it to a preliminary injunction.

On November 3, 2025, we executed an amendment to that certain settlement agreement with Gary S. Donovitz, pursuant to which we agreed to repurchase the remaining 6.1 million shares of Dr. Donovitz's Class V voting stock for a lump sum payment of $18.5 million in consideration for the full satisfaction of our remaining payment obligations under the settlement agreement. In addition to settling the forward share repurchase liability, the parties agreed to dismiss, with prejudice, the various pending legal matters between the parties in the states of Delaware and Texas. Further the restrictive covenants in the original settlement agreement will continue in full force and effect until April 24, 2027 and the mutual general releases and covenants not to sue were amended and made effective as of November 3, 2025. We fully repaid our obligation under this amendment on January 2, 2026.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Prior to the closing of our business combination, HYAC common stock, units and warrants were listed on Nasdaq under the symbols "HYAC," "HYACU" and "HYACW," respectively. On May 27, 2022, our Class A common stock began trading on Nasdaq under the symbols "BTMD." We no longer have any outstanding units or warrants. As of March 11, 2026, there were 32,300,867 shares of Class A common stock outstanding and 7,249,879 shares of our Class V common stock (the "Class V common stock") issued and outstanding. No market exists for the Class V common stock.

Holders

As of March 11, 2026, there were 34 holders of record of our Class A common stock and 7 holders of record of our Class V common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock and do not anticipate paying any cash dividends in the foreseeable future. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. You should read this discussion and analysis in conjunction with the accompanying consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K. Certain amounts may not foot due to rounding. This discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described under the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Annual Report on Form 10-K. We assume no obligation to update any of these forward-looking statements except as required by law. Actual results may differ materially from those contained in any forward-looking statements.

Overview

Biote trains physicians and nurse practitioners in hormone optimization using bioidentical hormone replacement pellet therapy in men and women experiencing hormonal imbalance. The Biote Method is a comprehensive, end-to-end practice building platform that provides Biote-certified practitioners with the following components specifically developed for practitioners in the hormone optimization space: Biote Method education, training and certification, practice management software, inventory management software, and information regarding available HRT products, as well as digital and point-of-care marketing support. We also sell a complementary Biote-branded line of dietary supplements. By virtue of our historical performance over the past 14 years, we believe that our business model has been successful, remains differentiated, and is well positioned for future growth.

Our go-to-market strategy focuses on:

- **Increase the number of Biote-certified practitioners**. Our primary objective in marketing to healthcare providers is to inform them of the value in joining the Biote network. We accomplish this through provider referrals, a dedicated sales force, and through digital and traditional marketing channels. We target specific physicians based on their specialty, prescribing data, demographic information and location match within our existing geographic footprint.
- **Grow the practice of our Biote-certified practitioners and Biote-partnered clinics**. When the practices of our Biote-certified practitioners and Biote-partnered clinics grow, we grow. We help our Biote-certified practitioners and Biote-partnered clinics grow by, among other things:
  - providing mentorship, practice management and marketing capability necessary to operate an efficient hormone optimization practice;
  - providing high-quality Biote-branded dietary supplement products;
  - providing Biote-certified practitioners and Biote-partnered clinics a full array of wellness education and marketing materials;
  - directing consumers that are actively seeking care to Biote-certified practitioners via the "Find A Provider" feature on our company website; and
  - utilizing our growing digital outreach capabilities to connect with consumers seeking general information.
- **Increasing sales of Biote-branded dietary supplements**. Our Biote-branded dietary supplement line currently includes 26 dietary supplements that we offer to our Biote-certified practitioners through our eCommerce site, efficiently leveraging our core Biote provider platform. Practitioners then re-sell Biote-branded dietary supplements to their patients, enabling patients to receive physician-guided therapies to manage the related effects of aging. Our direct-to-patient eCommerce platform enables practitioners to invite their patients to buy Biote-branded dietary supplements online via our online store. In addition to our direct-to-patient eCommerce platform, our Biote-branded dietary supplements are also offered through our eCommerce platform with Amazon.

A portion of the bioidentical hormone pellets used by Biote-certified practitioners are manufactured by our 503B outsourcing facility, Asteria Health; therefore, in order to meet demand we have agreements with AnazaoHealth (the "AnazaoHealth Pharmacy Services Agreement") and Carie Boyd (the "Outsourcing Facility Services Agreement") each of which are FDA registered 503B outsourcing facilities. Bioidentical hormone pellets are shipped directly to Biote-certified practitioners. Custody of the bioidentical hormone pellets is with Biote-certified practitioners. However, the bioidentical hormone pellets are recorded as inventory in our consolidated balance sheets from the date of shipment until the point in time they are dispensed by a Biote-certified practitioner. Biote-certified practitioners record the dispensation of bioidentical hormone pellets and monitor inventory levels in the inventory management system that is offered as part of the Biote Method.

Bioidentical hormone pellets have a finite life ranging from six to twelve months. We assume the risk of loss due to expiration, damage or otherwise. Additionally, the products offered in our Biote-branded dietary supplement portfolio are produced by third-party

manufacturers located in the United States. We contract with a third party to provide warehousing, co-packing and logistics services for our Biote-branded dietary supplements.

To strengthen control over our supply chain, enhance operational efficiency and reduce production costs, we are focused on vertical integration through strategic transactions. For example, in March 2024, we acquired Asteria Health, a 503B outsourcing facility to compound bioidentical hormones. Although Asteria Health has been integrated into our processes, we continue to utilize our current vendor network to manage our supply chain to meet the demands of our Biote-certified clinics. On November 1, 2024, AnazaoHealth provided notice that it was exercising its right to terminate the AnazaoHealth Pharmacy Services Agreement with such termination to be effective as of May 1, 2025. In the second quarter of 2025, we executed a second amendment to the AnazaoHealth Pharmacy Services Agreement effective July 19, 2025 (the "Second Amendment"), which extends the AnazaoHealth Pharmacy Services Agreement through December 31, 2027 and provides for a one-year extension at our discretion. With the Second Amendment in place and through our existing direct manufacturing capabilities, we believe we are well positioned to continue meeting the product demands of our current Biote certified practitioners while focusing on expanding our Biote-certified clinic network.

The following table presents a summary of our key financial results:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Total revenue	$ 192,219	$ 197,191
Net income	31,597	46
Adjusted EBITDA*	53,481	58,225

*Please refer to "Non-GAAP Measures" below for reconciliations of Adjusted EBITDA to the most directly comparable U.S. GAAP measure, net income, and for additional information about Adjusted EBITDA.

Recent Developments

Impact of Global Economic Trends

Global economic conditions have been challenging, with disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide resulting from the effects of public health crises, uncertainties associated with the changes to and by the U.S. federal government and otherwise. If these conditions persist and deepen, we could experience an inability to access additional capital or our liquidity could otherwise be impacted. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or other efforts. A recession or additional market corrections resulting from the impact of the effects of global health crises or geopolitical turmoil, could materially affect our business and the value of our securities. The impact of global health crises and the related disruptions caused to the global economy did not have a material impact on our business during the years ended December 31, 2025 and 2024. Additionally, we continue to monitor ongoing changes to global trade policies, including the imposition of tariffs. Although the impact of these policies did not have a material impact on our business in 2025, the broader economic impact is uncertain, and while we may experience additional operational expenses related to the costs of obtaining materials, we do not expect to be materially impacted in future periods.

Additionally, inflationary factors, such as increases in the cost of our materials and supplies, interest rates and overhead costs may adversely affect our business and operating results. Inflation and relatively high interest rates also present a recent challenge impacting the U.S. economy and could make it more difficult for us to obtain traditional financing on acceptable terms, if at all, in the future. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience increases in the near future (especially if inflation rates continue to rise) on our operating costs, including our labor costs and research and development costs, due to supply chain constraints, international tariffs, consequences associated with global health crises and ongoing international conflicts such as the conflict between Russia and Ukraine and conflicts in the Middle East, and employee availability and wage increases, which may result in additional stress on our working capital resources.

Chief Executive Officer Transition

On February 1, 2025, we appointed Bret Christensen as Chief Executive Officer. In connection with his appointment, we entered into an employment agreement with Mr. Christensen, dated as of January 29, 2025 which provides for Mr. Christensen's at-will employment as the Chief Executive Officer for a term commencing on February 1, 2025 and continuing until terminated by either us or Mr. Christensen. Teresa S. Weber, our prior Chief Executive Officer, transitioned out of her role, effective February 1, 2025. On January 30, 2025, Ms. Weber entered into a consulting agreement with us, which provides that Ms. Weber serves as a strategic advisor to us and our Board of Directors for up to one year, to assist with the transition and to work on special projects.

Recent U.S. Tax Developments

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was signed into law in the United States, which contains a broad range of tax reform provisions affecting businesses, including the temporary and permanent extension of expiring provisions of the Tax Cuts and Jobs Act of 2017. ASC 740, Income Taxes, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. Accordingly, we have evaluated the provisions of the Act including

the potential implications for its deferred tax assets, valuation allowance assessments, and effective tax rate. As of December 31, 2025, the change in legislation did not have an impact on our tax provision.

Voluntary Recall

On January 26, 2026, Asteria Health initiated a voluntary recall of specific lots of hormone pellets shipped by Asteria Health between May 20, 2025 and January 20, 2026 due to the potential presence of metal particulate matter. Since the initiation of the voluntary recall, all reasonable efforts have been made to remove such lots from the market in accordance with the recall strategy and the recall is being conducted with the knowledge of the FDA. In the fourth quarter of 2025, we recorded an inventory impairment charge of $1.3 million related to the January 2026 voluntary recall. We expect to incur additional costs in future periods associated with this recall. See Part I, Item 1A "Risk Factors—*If a compounded drug formulation provided through an outsourcing facility or a compounding pharmacy leads to patient injury or death or results in a product recall, we may be exposed to significant liabilities and reputational harm.*"

Components of Results of Operations

Revenue

We generate revenue by charging the Biote-partnered clinics fees associated with the Biote Method and from the sale of Biote-branded dietary supplements. Generally, under our master service agreements ("MSAs") we provide a bundle of goods and services to customers, including initial training to medical practitioners, bioidentical hormone pellets, access to software tools used for inventory and practice management, access to our enhanced proprietary clinical decision support software, and ongoing practice development and marketing support services, which includes a license to use our trademarks and trade names in the customer's marketing materials.

Substantially all of our revenue originates from sales to clinics located in the United States.

Revenue generated from individual Biote-partnered clinics varies significantly due to many factors, including but not limited to, the tenure of practitioners as Biote-certified practitioners; the number of certified practitioners in an individual clinic; the number of patients served by a clinic; the clinic's patient demographics; and the clinic's geographic location and population density. The MSAs we enter into with Biote-partnered clinics contain tiered pricing provisions for the management fees. These provisions provide for decreasing management fees owed to us based on the number of new patients treated. This can result in declines in revenue we realize from management fees from existing Biote-partnered clinics unless these are offset by revenue generated from new Biote-partnered clinics which begin at higher fee levels under the MSA.

Our revenue fluctuates in response to a combination of factors, including the following:

- sales volumes;
- the mix of male and female patients treated by Biote-certified practitioners, as treatment for males generates more revenue per patient than treatment for females;
- our overall product mix of dietary supplements sold;
- the effects of competition on market share and pricing;
- new Biote-partnered clinics acquired as customers, less any existing clinics lost as customers ("net new clinics");
- number of procedures performed by practitioners;
- medical industry acceptance of hormone optimization generally as a solution to unmet medical needs;
- the effectiveness of our sales and marketing personnel;
- the number of business days in a particular reporting period, including as a result of holidays;
- weather disruptions impacting medical offices' ability to maintain regular operating schedules;
- the effects of competition and competitive pricing strategies;
- governmental regulations influencing our markets; and
- global and regional economic cycles.

Product Revenue

Product revenue includes both bioidentical hormone pellets, in connection with the service described above, and the related inventory and practice management services provided to clinics. Product revenue is recognized when the Biote-partnered clinic obtains ownership of the bioidentical hormone pellets, which we determined to be the point in time in which the bioidentical hormone pellets are dispensed by a Biote-certified practitioner. The consideration allocated to this performance obligation is a procedure-based

service fee which we refer to as procedure revenue. Our product revenue also includes revenue earned from sales of pellet insertion kits and Biote-branded dietary supplements. Revenue from the sale of pellet insertion kits and Biote-branded dietary supplements is recognized when the clinic or clinic's patient (supplements only) obtains control of the product, which generally occurs at the time of shipment from our third-party distribution facility or supplier. Any shipping or handling fees paid by clinics are also recorded within product revenue.

Service Revenue

Service revenue is revenue earned from fees paid by Biote-partnered clinics for Biote Method education, training and certification services and other contract-term services provided pursuant to our MSAs. While the option to receive and right to use the reusable trocars through the term of the contract represents an embedded lease, we have adopted the practical expedient within ASC 842 to combine the lease and non-lease components and account for the combined component under ASC 606.

For Biote Method arrangements, we recognize revenue for training and for management services over time. For initial training, progress is measured by the number of training sessions completed, and for contract-term services, progress is measured on a time-elapsed basis.

The training completion and time-elapsed bases represent the most reliable measure of transfer of control to the clinic for training and contract-term services, respectively. Revenue is deferred for amounts billed or received prior to delivery of the services.

Cost of Revenue

Cost of product revenues include the pass-through cost of bioidentical hormone pellets purchased from outsourcing facilities, the cost of pellet insertion kits and Biote-branded dietary supplements purchased from manufacturing facilities, and the shipping and handling costs incurred to deliver these products to Biote-partnered clinics. Cost of service revenue consists primarily of costs incurred to provide Biote Method education, training and certification services and other contract-term services to Biote-certified practitioners.

Selling, General and Administrative Expense

Selling, general and administrative expense consists primarily of software licensing and maintenance, the cost of our sales force and the employees who engage in corporate functions, such as executive management, finance and accounting, human resources, information technology, legal and marketing. Also included are rent occupancy costs, office expenses, recruiting expenses, marketing and advertising costs, entertainment allocations, depreciation and amortization, transaction-related expenses, insurance premiums, professional service fees, research and development, costs related to regulatory and legal matters and other general overhead costs.

Interest Expense, Net

Interest expense, net consists primarily of cash and non-cash interest under our Term Loan, commitment fees for the unused portion of our Revolving Loans, accreted non-cash interest related to our share repurchase liability, net of interest income earned on our money market account.

Gain (Loss) from Change in Fair Value of Earnout Liabilities

Gain (loss) from change in fair value of earnout liabilities consists of the change in fair value during the period of the Member and Sponsor earnouts and the earnout related to the acquisition of Simpatra.

Other Income (Expense), net

Other income (expense), net consists of the foreign currency exchange losses for sales denominated in foreign currencies and other income or expenses not appropriately classified as operating expenses.

Income Tax Expense

We are subject to federal and state income taxes in the United States and taxes in foreign jurisdictions in which we operate. We recognize deferred tax assets and liabilities based on temporary differences between the financial reporting and income tax bases of assets and liabilities using statutory rates. We regularly assess the need to record a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Results of Operations

Comparison of the years ended December 31, 2025 and 2024

The table and discussion below present our results for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Revenue:		
Product revenue	$ 186,924	$ 192,240
Service revenue	5,295	4,951
Total revenue	192,219	197,191
Cost of revenue		
Cost of products	51,149	55,087
Cost of services	3,709	3,043
Cost of revenue	54,858	58,130
Selling, general and administrative	101,810	107,450
Income from operations	35,551	31,611
Other income (expense), net:		
Interest expense, net	(10,961)	(11,001)
Gain (loss) from change in fair value of earnout liabilities	13,023	(19,605)
Other income (expense), net	(29)	11
Total other income (expense), net	2,033	(30,595)
Income before provision for income taxes	37,584	1,016
Income tax expense	5,987	970
Net income	$ 31,597	$ 46

Revenue

Revenue for the year ended December 31, 2025 decreased $5.0 million to $192.2 million, or 2.5% compared to the year ended December 31, 2024, primarily driven by a $13.3 million decline in procedure revenue. The decline in procedure revenue compared to the year ended December 31, 2024, was primarily attributed to a slowdown in new clinic additions coupled with a decline in procedure volume from existing Biote-certified practitioners in 2025 compared to 2024. This decrease was partially offset by a $6.9 million increase in revenue from Biote-branded dietary supplements, a $1.1 million increase from the sale of disposable trocars and bioidentical hormone pellets manufactured by our 503B compounding facility and sold to third parties and a $0.3 million increase in service revenue.

The increase in revenue attributed to the sales of Biote-branded dietary supplements resulted from the continued focus on promoting our e-commerce site with Amazon during the year ended December 31, 2025, compared to the year ended December 31, 2024 when we were transitioning a portion of this business from a third-party distributor to our e-commerce site. Revenue related to the sale of disposable trocars and bioidentical hormone pellets sold to third-parties increased over 2024 partially due to the continued success of our blunt-tip trocar that was introduced in 2024 and an increase in the number of bioidentical hormone pellets sold directly by Asteria Health to third-party practitioners. The increase in our service revenue during 2025 compared with 2024, was driven by a $0.6 million increase in technology fees earned from physician orders placed through our BioteRx platform, partially offset by a $0.2 million decline in training revenue.

Cost of revenue

Cost of revenue for the year ended December 31, 2025 decreased $3.3 million, to $54.9 million, or 5.6% compared to the year ended December 31, 2024. Cost of pellet procedures decreased 19.0% relative to the 8.8% decrease in procedure revenue for 2025, reflecting the cost savings from the vertical integration of Asteria Health coupled with the decrease in pellet procedures compared to the year ended December 31, 2024. The decrease in cost related to pellet procedures was partially offset by a 13.7% increase in cost associated with our Biote-branded dietary supplements due to the increase in Biote-branded dietary supplement revenue compared to the year ended December 31, 2024.

Selling, General and Administrative

Selling, general and administrative expense for the year ended December 31, 2025 decreased $5.6 million to $101.8 million, or 5.2%, compared to the year ended December 31, 2024. This decrease was primarily driven by legal settlement expenses of $4.9 million primarily related the execution of a settlement agreement with Carie Boyd that were incurred in 2024 and did not reoccur in 2025 (see “Right Value Litigation” under Part I, Item 3. Legal Proceedings in this Annual Report on Form 10-K and Note 19 to our consolidated financial statements for additional information). Additionally legal expenses decreased $2.4 million due to a decline in

legal fees associated with business combinations, asset acquisitions and other claims asserted in the ordinary course of our business compared to the year ended December 31, 2024. These decreases were partially offset by a $2.2 million increase in marketing-related expenses which resulted from the increase in Biote-branded dietary supplement sales volume through our e-commerce site on Amazon in 2025 and an increase in web-based marketing expense in an ongoing effort to increase awareness of the products and services offered by Biote-certified practitioners, compared with 2024.

Interest Expense, Net

Interest expense, net for the year ended December 31, 2025 remained relatively unchanged at $11.0 million compared to the year ended December 31, 2024. Interest expense on our Term Loan decreased $1.7 million due to a lower principal balance and lower monthly interest rates during the year ended December 31, 2025, compared to the year ended December 31, 2024. A majority of this decrease was offset by a $1.1 million decrease in interest income earned on our money market account which resulted from lower cash balances coupled with a $0.6 million increase in accreted interest related to our share repurchase liabilities during the year ended December 31, 2025, compared to the year ended December 31, 2024.

Gain (Loss) from Change in Fair Value of Earnout Liabilities

The change in fair value of the earnout liabilities was primarily due to a 57.9% decrease in the closing price of our Class A common stock during the year ended December 31, 2025, compared with an increase of 25.1% for the year ended December 31, 2024. In addition to the changes in the closing price of our Class A common stock during the years ended December 31, 2025 and 2024, other assumptions used to calculate the fair value of the earnout liability, such as stock price volatility, revenue volatility, estimated timing of satisfying the Triggering Events and the risk-free rate varied from period to period, each of which impacted the fair value of the earnout liability and the associated gain or loss recorded for the periods presented.

Other Income (Expense), net

The change in other income (expense) for the year ended December 31, 2025 compared to the year ended December 31, 2024. primarily resulted from currency fluctuations during the period.

Income Tax Expense

Income tax expense for the year ended December 31, 2025 increased $5.0 million compared to the year ended December 31, 2024. The increase relates to the deferred tax expense, primarily driven by a decrease in the Company's outside basis in Holdings in 2025, compared to the deferred tax benefit recognized in 2024 from an increase in its outside basis.

Non-GAAP Measures

Adjusted EBITDA is a non-GAAP performance measure that provides supplemental information that we believe is useful to analysts and investors to evaluate our ongoing results of operations when considered alongside net income (the most directly comparable U.S. GAAP measure).

We use Adjusted EBITDA as alternative measures to evaluate our operational performance. We calculate Adjusted EBITDA by excluding from net income: interest expense; depreciation and amortization expenses; and income taxes. Additionally, we exclude certain expenses we believe are not indicative of our ongoing operations or operational performance. We present Adjusted EBITDA because it is a key measure used by our management to evaluate our operating performance, generate future operating plans and determining payments under compensation programs. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. 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 does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; and
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us.

In addition, Adjusted EBITDA is 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. Investors are encouraged to review the reconciliation, and not to rely on any single financial measure to evaluate our business.

The following table presents a reconciliation of net income to Adjusted EBITDA:

(in thousands)	Year Ended December 31, 2025	2024
Net income	$ 31,597	$ 46
Interest expense, net[1]	10,961	11,001
Income tax expense	5,987	970
Depreciation and amortization[2]	3,670	3,574
Share-based compensation expense[3]	8,921	8,735
Litigation expenses-former owner[4]	314	972
Litigation-other[5]	1,602	2,688
Legal settlement and related expenses[6]	(226)	5,018
Inventory fair value write-up[7]	—	1,324
Transaction-related expenses[8]	—	82
Restructuring-related expenses[9]	572	—
Other expenses[10]	2,996	3,191
Merger and acquisition expenses[11]	110	1,019
(Gain) loss from change in fair value of earnout liabilities	(13,023)	19,605
Adjusted EBITDA	$ 53,481	$ 58,225

(1) Represents cash and non-cash interest on our debt obligations, commitment fees for our unused Revolving Loans, net of interest income earned on our money market account and short-term investment. For the years ended December 31, 2025 and 2024, interest expense, net included $3.2 million and $2.6 million, respectively, of accreted interest related to the share repurchase liabilities.

(2) Represents depreciation expense on property and equipment, amortization expense on capitalized software and amortization expense on purchased intangible assets. Depreciation expense of $0.4 million and $0.03 million was included in cost of products for the years ended December 31, 2025 and 2024, respectively.

(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 us against claims asserted by our former owner.

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

(6) Represents settlements of legal matters.

(7) Represents the fair market value write-up of inventory accounted for under ASC 805 related to the acquisition of Asteria Health.

(8) Represents transaction costs, including legal fees of $0.08 million during the year ended December 31, 2024 which were incurred in connection with the filing of, and transactions contemplated by, our securities offerings during the year ended December 31, 2024. No such filing fees were incurred during the year ended December 31, 2025.

(9) Represents restructuring costs incurred during the year ended December 31, 2025 related to a workforce reduction primarily within our commercial organization.

(10) Represents an inventory impairment charge of $1.3 million related to the January 2026 voluntary recall of select lots of bioidentical hormone pellets shipped by Asteria Health between May 2025 and January 2026, executive severance costs of $1.2 million and strategic consulting and legal fees related to the Chief Executive Officer transition of $0.4 million. For the year ended December 31, 2024, this amount represents executive severance costs of $2.0 million, strategic consulting and advisory service fees of $0.6 million, professional services fees of $0.4 million related to the accounting treatment of the share repurchase liabilities and estimated excise tax related to the repurchase of Class A common stock of $0.2 million.

(11) Represents legal and professional consulting fees totaling $0.1 million incurred during the year ended December 31, 2025 to finalize the purchase price allocation of Asteria Health and for other strategic opportunities to expand the business. For the year ended December 31, 2024, this amount represents professional fees of $0.3 million and legal fees of $0.7 million which were associated with strategic opportunities to expand the business.

Liquidity and Capital Resources

Our liquidity is derived primarily from available cash and cash equivalents, cash generated from operations, capacity under our revolving loans and, when necessary, debt and equity financing activities. We believe that for at least the next 12 months, our current cash position, coupled with anticipated cash generated from operations and the capacity under our revolving loans, is sufficient to fund our operations and our debt service obligations. As of December 31, 2025 and 2024, we had cash and cash equivalents of $24.1 million and $39.3 million, respectively. Additionally, as of December 31, 2025 and 2024, we had $45.0 million and $50.0 million, respectively, of revolving loans available under our Truist credit agreement.

Since our inception, we have financed our operations and capital expenditures primarily through capital investment from our founder and other members, debt financing in the form of short-term lines of credit and long-term notes payable, and net cash inflows from operations.

We expect our operating and capital expenditures to increase as we increase headcount, expand our operations and grow our clinic base. If additional funds are required to support our working capital requirements, acquisitions or other purposes, we may seek to raise funds through additional debt or equity financings or from other sources. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our equity holders could be significantly diluted, and these newly issued securities may have rights, preferences or privileges senior to those of existing equity holders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and also require us to incur additional interest expense. We can provide no assurance that additional financing will be available at all or, if available, that we would be able to obtain additional financing on terms favorable to us.

Our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by the resale of shares of Class A common stock by selling securityholders pursuant to the registration statement on Form S-1 filed with the SEC on June 17, 2022, which could result in a significant decline in the trading price of our Class A common stock and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. In addition, debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, or substantially reduce our operations. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled “Risk Factors” included in this Annual Report.

Cash Flows

The following table summarizes our consolidated cash flows for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
(in thousands)	2025	2024
Consolidated Statements of Cash Flows Data:		
Net cash provided by operating activities	$ 35,194	$ 45,243
Net cash used in investing activities	$ (6,864)	$ (18,798)
Net cash used in financing activities	$ (43,555)	$ (76,083)

Operating Activities

Cash flows from operating activities result primarily from fees associated with the Biote Method and from the sale of Biote-branded dietary supplements. Cash flows from operating activities are affected by earnings levels and changes in working capital related to our business. Working capital varies from period to period and can be affected by changes in our inventory levels due to varying demand for our products, the timing and amount of deposits required by our suppliers for future inventory purchases, the timing of cash collections on accounts receivable and the timing of repayment of our liabilities. Net cash provided by operating activities increased $10.0 million to $35.2 million for the year ended December 31, 2025 compared to cash provided by operating activities of $45.2 million for the year ended December 31, 2024. Our cash flow from working capital activities for the year ended December 31, 2025 used $8.3 million of cash, compared to the year ended December 31, 2024. Our working capital in 2025 was impacted by a $10.0 million increase in cash used for inventory, which was attributed to an increase in purchases of raw materials, an increase in in-process pellet inventory due to the timing of manufacturing raw materials into finished goods and an increase in our Biote-branded dietary supplement inventory attributed to the addition of new products, compared to the year ended December 31, 2024. Working capital for the year ended December 31, 2025 was also impacted by a $7.4 million increase cash used to relieve expenses accrued in 2024, such as executive officer severance and payment obligations related to legal settlements. These increases in cash used by working capital were partially offset by a $1.3 million increase in cash provided by accounts receivable, which was attributed to the timing and amount of cash collected from our customers as of December 31, 2025 compared to December 31, 2024. In comparison, cash flow from working capital activities generated $9.9 million of cash in 2024. This increase was primarily the result of efforts to improve processes around monitoring prepayments made to suppliers, maintaining inventory levels that are more in line with demand and increasing inventory turnover in 2024.

Investing Activities

Net cash used in investing activities decreased $11.9 million to $6.9 million for the year ended December 31, 2025 compared to $18.8 million for the year ended December 31, 2024, primarily due to the use of $11.8 million in cash to acquire Asteria Health, Simpatra and BioSana in 2024.

Financing Activities

Net cash used in financing activities decreased $32.5 million to $43.6 million for the year ended December 31, 2025 compared to cash used by financing activities of $76.1 million for the year ended December 31, 2024. Cash payments required under our repurchase liabilities decreased $24.6 million to $37.6 million in 2025 from $62.2 million in 2024. As of December 31, 2025, we had repaid approximately 84.4% of the liabilities. Borrowings under our Revolving Loans increased $5.0 million in 2025 compared to 2024 and the proceeds from such borrowings was used in January 2026 to fund a portion of the final $18.5 million payment required under our repurchase liabilities. Further, cash used to repurchase Class A common stock decreased $2.2 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, due to a decrease in the number of shares of Class A common stock repurchased coupled with a lower average price paid per share in 2025. These decreases were partially offset by $2.2 million decrease in proceeds from employee exercises of stock options in 2025, primarily due to the decline in the price of our Class A common stock compared to 2024.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in accordance with U.S. GAAP requires our management to make judgments, assumptions and estimates that affect the amounts reported in our accompanying consolidated financial statements and the accompanying notes included elsewhere in this Annual Report.

Our management bases its estimates and judgments on historical experience, current economic and industry conditions and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The methods, estimates, and judgments that we use in applying our accounting policies have a significant impact on the results that we report in our consolidated financial statements. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain.

Our most critical accounting estimates include revenue recognition, the valuation of inventory, the valuation of stock compensation and the valuation of earnout liability.

Our significant accounting policies are described in Note 2 to our consolidated financial statements. We believe that the accounting policies described reflect our most critical accounting policies and estimates, which represent those that involve a significant degree of judgment and complexity. Accordingly, we believe these policies are critical in fully understanding and evaluating our reported financial condition and results of operations.

Revenue Recognition

To determine revenue recognition for arrangements within the scope of Financial Accounting Standards Board ("FASB") Accounting Standard Update ("ASU") 2014-09, *Revenue from Contracts with Customers*, and subsequent amendments (collectively, "ASC 606"), we perform the following five steps: (1) identify the contract(s) with a clinic; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy performance obligations. We recognize revenue when the control of the promised goods or services is transferred to Biote-partnered clinics in an amount that reflects the consideration we expect to receive in exchange for such goods or services.

The majority of our revenue is derived from our long-term service agreements for Biote-partnered clinics of the Biote Method. In determining the transaction price, we evaluate whether the price is subject to discounts or adjustments to determine the net consideration to which we expect to be entitled.

Revenue is recognized when control of the product or service is transferred to the clinic (i.e., when our performance obligation is satisfied), which varies between the different performance obligations within the contract. In determining whether control has transferred for a product, we consider if there is a present right to payment and legal title, and whether risks and rewards of ownership have transferred to the clinic. For services, we consider whether we have an enforceable right to payment and when the clinic receives the benefits of our performance. Refer to Note 2 to our consolidated financial statements for additional discussion of our revenue recognition policy.

Inventories

Our inventories consist of physician-prescribed pellets used by Biote-certified practitioners in partnered clinics and Biote-branded dietary supplements which are sold and distributed to the Biote-partnered clinics and their patients. Custody of the pellets

remains with Biote-certified practitioners. The pellets are presented as inventory on our financial statements from the date of shipment until such time as they are administered in a treatment by a Biote-certified practitioner on their patient for the convenience of Biote-certified practitioners and Biote-partnered clinics. Biote-partnered clinics directly purchase Biote-branded dietary supplements from us, and our 3PL suppliers fill and ship directly to the ordering practice. The Biote-partnered clinic then sets their own pricing in compliance with our applicable policies and sells Biote-branded dietary supplements directly to patients.

Inventories are valued at the lower of cost or net realizable value. We regularly review our inventories and write down our inventories for estimated losses due to obsolescence or expiration. The allowance for pellets is determined based on the age of the specific manufacturing lots of the product and its remaining life until expiration. Dietary supplements are evaluated at the product level based on sales of our products in the recent past and/or expected future demand. Future demand is affected by market conditions, new products and strategic plans, each of which is subject to change with little or no forewarning. In estimating obsolescence, we utilize information that includes projecting future demand.

The need for strategic inventory levels to ensure competitive delivery performance to our Biote-partnered clinics are balanced against the risk of inventory obsolescence due to clinic requirements.

Share-Based Compensation

We use the fair value method of accounting for our stock options and restricted stock units ("RSUs") granted to employees and non-employee directors and for awards granted under our employee stock purchase plan ("ESPP"). We use the Black-Scholes option pricing model to calculate the fair value of stock options and ESPP awards on the date of grant. The Black-Scholes option-pricing model requires us to make a number of assumptions, including the expected volatility, expected term, risk-free interest rate and expected dividends. RSU awards are measured at fair value based on the closing price of our Class A common stock on the date of grant. Share-based compensation expense is recognized on a straight-line basis over the requisite service period, which is generally four years for options, one year for RSUs and six months for ESPP awards. Forfeitures are recognized as they occur.

Earnout Liabilities

Our earnout liabilities were valued using a Monte-Carlo simulation in order to simulate the future path of our stock price over the earnout period. The carrying amount of the liabilities may fluctuate significantly and actual amounts paid may be materially different from the liabilities' estimated value. The significant assumptions used in the valuations include our stock price, volatility and the risk-free rate.

Off-Balance Sheet Commitments and Arrangements

As of December 31, 2025, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Contractual Obligations

Our principal contractual obligations and commitments consist of obligations to pay loan principal and interest under our long-term debt agreement and obligations under our operating lease agreement.

Refer to Note 10 and Note 15 to our consolidated financial statements for a discussion of the nature and timing of our obligations under these agreements. The future amount and timing of interest payments under our long-term debt agreement are expected to vary with the amount and then-prevailing contractual interest rates of our debt, which are discussed in Note 10 to our consolidated financial statements.

Recently Issued and Adopted Accounting Pronouncements

See Note 2 to our consolidated financial statements for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

JOBS Act Accounting Election

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards applicable to public companies, allowing them to delay the adoption of those standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period under the JOBS Act. As a result, following the Business Combination, our consolidated financial statements may not be comparable to the financial statements of companies that are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors.

We will remain an emerging growth company under the JOBS Act until the earliest of (i) March 4, 2026, (ii) the last date of our fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the date on which we are deemed to be a "large

accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and inflation. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Fluctuation Risk

The primary objective of our investment activities is to maintain cash reserves to meet the capital requirements of our operations and our contractual obligations. In future periods, we will continue to evaluate our investment policy in order to ensure that we continue to meet our overall objectives.

We are exposed to interest rate risk in relation to our long-term debt outstanding. As is more fully described in Note 10 to the consolidated financial statements elsewhere in this Annual Report, our outstanding long-term debt has a variable rate of interest, which is primarily based on the Standard Overnight Financing Rate. We estimate that an increase of 100 basis points in the interest rates related to our long-term debt would increase our annualized interest expense by approximately $1.0 million.

We do not engage in any strategies to limit our exposure to this interest rate risk. In addition to the interest rate risk related to our current borrowings, changes in interest rates could affect the interest we pay under any future borrowings on the line of credit available to us under our long-term debt agreement.

The variable interest rate on our long-term debt has decreased since our last fiscal year, to a rate of 6.3% as of December 31, 2025 from a rate of 7.2% as of December 31, 2024.

Inflation

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations. We continue to monitor the impact of inflation in order to minimize its effects through pricing strategies, productivity improvements and cost reductions. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition, and results of operations.

Item 8. Financial Statements and Supplementary Data.

The financial statements, together with the report of our independent registered public accounting firm, required by this item are set forth beginning on page F-1 of this Annual Report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Limitations on Effectiveness of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of the disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act and based upon the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework"), that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025, based upon the COSO framework. Based upon the evaluation under these criteria, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were not effective at a reasonable assurance level based on the prior material weakness that existed in our internal control over financial reporting as described below. Notwithstanding the identified material weakness, management, including our Chief Executive Officer and Chief Financial Officer, believes the consolidated financial statements included in this Annual Report fairly present, in all material respects, our financial condition, results of operations and cash flows at and for the periods presented in accordance with U.S. GAAP.

Reported Material Weaknesses in Internal Control Over Financial Reporting

In the course of preparing financial statements for the fiscal years ended December 31, 2020 and 2019, we identified a material weakness in the aggregate in our internal control over financial reporting. Specifically, we determined that we did not maintain an effective control environment as we did not maintain a sufficient complement of qualified technical accounting and financial reporting personnel to perform control activities, including those involving complex and/or non-routine transactions particularly related to revenue recognition, financial instruments, and equity. Additionally, we determined that we did not maintain appropriate control and monitoring activities as we identified control issues related to information technology general controls in connection with change management, user access controls, segregation of duties as it relates to user access controls and a lack of segregation of duties within our information technology environment. This resulted in incorrect accounting entries that were identified and corrected through the audit of our fiscal years ended December 31, 2020 and 2019. In addition, this material weakness resulted in errors in the financial statements and related disclosures in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022 and September 30, 2022. This material weakness has not been remediated as of December 31, 2025.

Remediation Efforts to Address Material Weaknesses in Internal Control Over Financial Reporting

In order to address this previously reported material weakness, we hired additional accounting and finance personnel with technical accounting and financial reporting experience as well as implemented procedures and controls in the financial statement close process, which include enhanced system capabilities in most areas, enhanced reconciliation controls, enhanced review controls and financial close checklists which ensure all necessary reviews and reconciliations are occurring as designed. Additionally, we also have access to accounting training, literature, research materials and increased communication among our personnel and outsourced third-party professionals with whom we may consult regarding the application of complex accounting transactions. We have reviewed and assessed access within our information systems in light of our limited staff and began implementing mitigating controls where system-level segregation may not be feasible. Additionally, we have formalized our policies and procedures and designed controls to improve our user access reviews and change management procedures for key systems and have enacted a plan to commence testing these controls in the future.

While our efforts are ongoing and we are continuing to take additional steps to address this material weakness, our remediation plan can only be accomplished over time and will be continually reviewed to determine that we are achieving our objectives. There is no assurance that these initiatives will ultimately have the intended effects, and we cannot guarantee that these objectives will prevent or detect material weaknesses in the future. The material weakness will not be considered remediated until our management designs and implements effective controls that operate for a sufficient period of time and our management has concluded through testing that these controls are effective. Although we are working to remediate the identified material weakness, we can provide no assurance that the material weakness will be remediated during fiscal year 2026.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Under the supervision of our management, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria set forth in the COSO framework. Our management identified control deficiencies, as previously disclosed, that, individually or in the aggregate, constitute a material weakness in our internal control over financial reporting. While our management, with the oversight of the Audit Committee of our Board of Directors, has made progress toward remediating the material weakness, our management has determined that the material weakness has not yet been fully remediated. Consequently, our management has concluded our internal control over financial reporting was not effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

Other than the material weakness remediation activities described above, there were no changes in our internal control over financial reporting, as identified in connection with evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act, that occurred during the fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Trading Arrangements

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Except as set forth below, the information required by this item is incorporated by reference to the information set forth in the sections titled "Proposal 1—Election of Directors," "Information Regarding the Board of Directors and Corporate Governance," and "Information Regarding Executive Officers," which will be included in our definitive proxy statement for our 2026 Annual Meeting of Shareholders (the "2026 Proxy Statement"), if the 2026 Proxy Statement is filed with the SEC within 120 days after December 31, 2025, or will otherwise be provided in an amendment to our Annual Report on Form 10-K/A filed with the SEC no later than 120 days after December 31, 2025.

The information required by Item 408(b) of Regulation S-K will be set forth in the section captioned "Insider Trading Arrangements and Policies" in our 2026 Proxy Statement and is incorporated herein by reference.

Code of Conduct and Ethics

We have adopted a code of ethics (the "Code of Ethics") applicable to our directors, executive officers and employees that complies with the rules and regulations of Nasdaq, which is available on the Governance section of our investor relations website at *ir.biote.com*. Information contained on our website is not part of this Annual Report. In addition, we intend to satisfy the disclosure requirements regarding any applicable amendment to, or waiver from, the Code of Ethics by posting such information on our Investor Relations website rather than by filing a Current Report on Form 8-K.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the information set forth in the sections titled "Executive Compensation" and "Director Compensation," which will be included in our 2026 Proxy Statement, if the 2026 Proxy Statement is filed with the SEC within 120 days after December 31, 2025, or will otherwise be provided in an amendment to our Annual Report on Form 10-K/A filed with the SEC no later than 120 days after December 31, 2025.

The information required by Item 402(x) of Regulation S-K shall be set forth in the section headed "Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information" in the 2026 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to the information set forth in the sections titled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Equity Compensation Plan Information," which will be included in our 2026 Proxy Statement, if the 2026 Proxy Statement is filed with the SEC within 120 days after December 31, 2025, or will otherwise be provided in an amendment to our Annual Report on Form 10-K/A filed with the SEC no later than 120 days after December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to the information set forth in the sections titled "Certain Relationships and Related Transactions" and "Information Regarding the Board of Directors and Corporate Governance," which will be included in our 2026 Proxy Statement, if the 2026 Proxy Statement is filed with the SEC within 120 days after December 31, 2025, or will otherwise be provided in an amendment to our Annual Report on Form 10-K/A filed with the SEC no later than 120 days after December 31, 2025.

Item 14. Principal Accounting Fees and Services.

Our independent registered public accounting firm is Deloitte & Touche LLP, Dallas, TX, PCAOB ID: 34.

The information required by this item is incorporated by reference to the information set forth in the sections titled "Proposal 2—Ratification of Deloitte & Touche LLP as Our Independent Registered Public Accounting Firm—Principal Accountant Fees and Services" and "—Pre-Approval Policies and Procedures," which will be included in our 2026 Proxy Statement, if the 2026 Proxy Statement is filed with the SEC within 120 days after December 31, 2025, or will otherwise be provided in an amendment to our Annual Report on Form 10-K/A filed with the SEC no later than 120 days after December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Documents filed as part of this Annual Report on Form 10-K or incorporated by reference include:

(1) Financial Statements. The financial statements as set forth under Item 8 of this Annual Report on Form 10-K are incorporated herein.

(2) Financial Statement Schedules. All schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission of the schedule, or the required information is otherwise included in our consolidated financial statements and related notes.

(3) Exhibits. The exhibits required by Item 601 of Regulation S-K and listed in the following Exhibit Index are filed as part of, or incorporated by reference into, this Annual Report:

Exhibit Number	Description
2.1†	Business Combination Agreement, dated as of December 13, 2021, by and among the Company, Haymaker Sponsor III LLC, Dr. Gary Donovitz, in his capacity, and Teresa S. Weber, in her capacity as the Members' Representative (incorporated by reference to Exhibit 2.1 of Haymaker Acquisition Corp. III's Current Report on Form 8-K (File No. 001-40128) filed with the SEC on December 14, 2021).
3.1	Second Amended and Restated Certificate of Incorporation of biote Corp. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 2, 2022).
3.2	Amended and Restated Bylaws of biote Corp. incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-k (File No. 001-40128) filed by the Company with the SEC on February 22, 2023).
4.1*	Description of the Registrant's Securities.
10.1#	Non-Employee Director Compensation Policy (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10Q (File No. 001-40128) filed by the Company with the SEC on May 9, 2025
10.2	Tax Receivable Agreement, dated as of May 26, 2022, by and among the Company, BioTE Holdings, LLC and the persons named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 2, 2022).
10.3	Investor Rights Agreement, dated as of May 26, 2022, by and among the Company, the Members, the Members' Representative, Haymaker Sponsor III LLC and certain other parties thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 2, 2022).
10.4	Amended and Restated Investor Rights Agreement, dated as of July 19, 2022, by and among the Company, the Members, the Members' Representative, Haymaker Sponsor III LLC and certain other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 19, 2022).
10.5	Second Amended and Restated Operating Agreement of BioTE Holdings, LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 2, 2022).
10.6#	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 2, 2022).
10.7#	Services Agreement, dated May 26, 2022, by and between BioTE Medical, LLC and Teresa S. Weber (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-40128) filed by the Company with the SEC on June 2, 2022).
10.8#	Transition and Separation Agreement, dated January 30, 2025, by and between BioTE Medical, LLC and Teresa S. Weber (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K (File No. 001-40128) filed by the Company with the SEC on March 14, 2025).
10.9†#	Consulting Agreement, dated January 30, 2025, by and between BioTE Medical, LLC and Teresa S. Weber (d/b/a ProTech & Associates) (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K (File No. 001-40128) filed by the Company with the SEC on March 14, 2025).
10.10#	Services Agreement, effective as of May 26, 2022, by and between BioTE Medical, LLC and Marc Beer (incorporated by reference to Exhibit 10.6 to the Company's registration statement on Form S-1 (File No. 333-265714) filed by the Company with the SEC on June 17, 2022).
10.11#	Employment Agreement, effective February 1, 2025, by and between BioTE Medical, LLC and Bret Christensen (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K (File No. 001-40128) filed by the Company with the SEC on March 14, 2025).

10.12#	Employment Agreement, effective January 8, 2024, by and between BioTE Medical, LLC and Robert C. Peterson (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K (File No. 001-40128) filed by the Company with the SEC on March 15, 2024).
10.13#	Employment Agreement, effective as of May 26, 2022, by and between BioTE Medical, LLC and Mary Elizabeth Conlon (incorporated by reference to Exhibit 10.9 to the Company's registration statement on Form S-1 (File No. 333-265714) filed by the Company with the SEC on June 17, 2022).
10.14#	biote Corp. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K (file No. 001-40128) filed by the Company with the SEC on March 29, 2023).
10.15#	biote Corp. 2022 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.2 of the Company's Registration Statement on Form S-8 filed on August 3, 2022).
10.16#	Form of Stock Option Grant Notice (incorporated by reference to Exhibit 99.3 of the Company's Registration Statement on Form S-8 filed on August 3, 2022).
10.17#	Form of RSU Award Grant Notice (incorporated by reference to Exhibit 99.4 of the Company's Registration Statement on Form S-8 filed on August 3, 2022).
10.18	Underwriting Agreement, dated as of June 5, 2023, by the among the Company, Roth Capital Partners, LLC, as the underwriter, and the Selling Stockholder named therein (Incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K (File No. 001-40128) filed with the SEC on June 7, 2023).
10.19†	Settlement Agreement between the Company and Dr. Gary S. Donovitz, dated April 23, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on May 10, 2024).
10.20	Amendment to the Settlement Agreement, dated as of November 3, 2025, between the Company and Dr. Gary S. Donovitz (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on November 7, 2025).
10.21†	Settlement Agreement between the Company and Marci M. Donovitz, dated June 28, 2024 (incorporated by reference to Exhibit 10.2 To the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on August 9, 2024).
10.22	Amendment to the Settlement Agreement, dated as of September 26, 2025, between the Company and Marci M. Donovitz (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on November 7, 2025).
10.23	First Amendment and Waiver to Credit agreement, dated as of April 26, 2024, by and among BioTE Medical, LLC, BioTE Holdings, LLC, other guarantors party therein, the lenders party therein, and Truist Bank as the Administrative Agent (incorporated by reference to Exhibit 10.5 To the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on August 9, 2024).
10.24	Second Amendment to Credit agreement, dated as of June 26, 2024, by and among BioTE Medical, LLC, BioTE Holdings, LLC, other guarantors party therein, the lenders party therein, and Truist Bank as the Administrative Agent (incorporated by reference to Exhibit 10.6 To the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on August 9, 2024).
10.25	Lease Agreement, dated as of September 17, 2024, by and between ES 432-434 Industrial, LLC as Landlord and F.H. Investments, Inc. d/b/a Asteria Health as Tenant (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-40128) filed with the SEC on November 12, 2024).
19.1*	Insider Trading Policy.
21.1	List of subsidiaries (incorporated by reference to Exhibit 21.1 of the Company's Current Report on Form 8-K (File No. 001-40128) filed with the SEC on June 2, 2022).
23.1*	Consent of Deloitte & Touche LLP.
24.1*	Power of Attorney (included on signature page).
31.1*	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.
31.2*	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.
32.1**	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.
32.2**	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.
97.1	biote Corp. Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on March 14, 2024).
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
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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* Filed herewith.

** Furnished herewith.

† Certain portions of this exhibit have been omitted pursuant to Regulation S-K Item (601)(b)(10).

# Indicates management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

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.

BIOTE CORP.

Date: March 13, 2026

By: /s/ Bret Christensen
Name: Bret Christensen
Title: Chief Executive Officer and Director (Principal Executive Officer)

Date: March 13, 2026

By: /s/ Robert C. Peterson
Name: Robert C. Peterson
Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Bret Christensen and Robert C. Peterson, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ Bret Christensen Bret Christensen	Chief Executive Officer and Director (Principal Executive Officer)	March 13, 2026
/s/ Robert C. Peterson Robert C. Peterson	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 13, 2026
/s/ Marc D. Beer Marc D. Beer	Non-Executive Chairman and Chairman of the Board	March 13, 2026
/s/ Richard Barrera Richard Barrera	Director	March 13, 2026
/s/ Mark Cone Mark Cone	Director	March 13, 2026
/s/ Andrew R. Heyer Andrew R. Heyer	Director	March 13, 2026
/s/ Dana Jacoby Dana Jacoby	Director	March 13, 2026
/s/ Debra L. Morris Debra L. Morris	Director	March 13, 2026

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of biote Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of biote Corp. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income, stockholders' equity (deficit), and cash flows, for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Dallas, Texas
March 13, 2026

We have served as the Company’s auditor since 2021.

biote Corp.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 24,123	$ 39,342
Accounts receivable, net	6,868	7,631
Inventory, net	19,064	14,845
Other current assets	4,615	6,309
Total current assets	54,670	68,127
Property and equipment, net	10,753	6,973
Capitalized software, net	4,525	3,877
Goodwill	5,833	5,833
Intangible assets, net	4,266	5,500
Operating lease right-of-use assets	2,701	3,246
Deferred tax assets, net	24,793	28,742
Other non-current assets	72	72
Total assets	$ 107,613	$ 122,370
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 6,826	$ 5,813
Accrued expenses	9,806	11,293
Term loan, current	6,250	6,250
Deferred revenue, current	3,017	2,961
Earnout liabilities, current	—	100
Operating lease liabilities, current	592	523
Share repurchase liabilities, current	18,500	24,574
Total current liabilities	44,991	51,514
Term loan, net of current portion	95,782	101,199
Revolving loans	5,000	—
Deferred revenue, net of current portion	1,097	1,553
Operating lease liabilities, net of current portion	2,298	2,890
Share repurchase liabilities, net of current portion	—	44,300
Other non-current liability	344	1,500
TRA liability	4,386	4,479
Earnout liabilities, net of current portion	4,112	17,135
Total liabilities	158,010	224,570
Commitments and contingencies (See Note 19)		
Stockholders' Deficit		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized; no shares issued or outstanding as of December 31, 2025 and 2024, respectively	—	—
Class A common stock, $0.0001 par value, 600,000,000 shares authorized; 32,300,867 and 33,073,277, shares issued, 30,713,367 and 31,485,777 shares outstanding as of December 31, 2025 and 2024, respectively	3	3
Class V voting stock, $0.0001 par value, 100,000,000 shares authorized; 7,249,879 shares issued, 5,221,653 shares outstanding each as of December 31, 2025 and 2024, respectively	1	1
Additional paid-in capital	—	—
Accumulated deficit	(49,549)	(100,297)
Accumulated other comprehensive loss	(29)	(35)
Treasury stock, at cost	(8,965)	(5,600)
biote Corp.'s stockholders' deficit	(58,539)	(105,928)
Noncontrolling interest	8,142	3,728
Total stockholders' deficit	(50,397)	(102,200)
Total liabilities and stockholders' deficit	$ 107,613	$ 122,370

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

biote Corp.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	2024
Revenue:		
Product revenue	$ 186,924	$ 192,240
Service revenue	5,295	4,951
Total revenue	192,219	197,191
Cost of revenue		
Cost of products	51,149	55,087
Cost of services	3,709	3,043
Cost of revenue	54,858	58,130
Selling, general and administrative	101,810	107,450
Income from operations	35,551	31,611
Other income (expense), net:		
Interest expense, net	(10,961)	(11,001)
Gain (loss) from change in fair value of earnout liabilities	13,023	(19,605)
Other income (expense), net	(29)	11
Total other income (expense), net	2,033	(30,595)
Income before provision for income taxes	37,584	1,016
Income tax expense	5,987	970
Net income	31,597	46
Less: Net income (loss) attributable to noncontrolling interest	4,552	(3,111)
Net income attributable to biote Corp. stockholders	$ 27,045	$ 3,157
Other comprehensive income (loss):		
Foreign currency translation adjustments	6	(15)
Other comprehensive income (loss)	6	(15)
Comprehensive income	$ 31,603	$ 31
Net income per common share		
Basic	$ 0.86	$ 0.09
Diluted	$ 0.74	$ 0.09
Weighted average common shares outstanding		
Basic	31,283,245	34,270,809
Diluted	36,666,766	34,270,809

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

biote Corp.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share amounts)

	Class A Common Stock		Class V Voting Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Deficit Attributable to biote Corp.	Non-controlling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount							
Balance at December 31, 2024	31,485,777	$ 3	5,221,653	$ 1	$ —	$ (100,297)	$ (35)	$ (5,600)	$ (105,928)	$ 3,728	$ (102,200)
Distributions	—	—	—	—	—	—	—	—	—	(1,727)	(1,727)
Net income (loss)	—	—	—	—	—	27,045	—	—	27,045	4,552	31,597
Other comprehensive income	—	—	—	—	—	—	6	—	6	—	6
Share-based compensation	—	—	—	—	—	8,921	—	—	8,921	—	8,921
Vesting of RSUs	24,039	—	—	—	—	(566)	—	—	(566)	566	—
Issuance of stock under purchase plans	54,002	—	—	—	—	(205)	—	—	(205)	347	142
Exercise of stock options	64,040	—	—	—	—	(436)	—	—	(436)	662	226
Common stock repurchased	(1,011,767)	—	—	—	—	—	—	(3,365)	(3,365)	—	(3,365)
Shares issued in connection with acquisition	97,276	—	—	—	—	(14)	—	—	(14)	14	—
Legal Settlement - Liabilities	—	—	—	—	—	15,977	—	—	15,977	—	15,977
TRA liability	—	—	—	—	—	26	—	—	26	—	26
Balance at December 31, 2025	30,713,367	$ 3	5,221,653	$ 1	$ —	$ (49,549)	$ (29)	$ (8,965)	$ (58,539)	$ 8,142	$ (50,397)

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

biote Corp.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share amounts)

	Class A Common Stock		Class V Voting Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Deficit Attributable to biote Corp.	Non-controlling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount							
Balance at December 31, 2023	34,254,883	$ 3	28,819,066	$ 3	$ —	$ (29,391)	$ (12)	$ —	$ (29,397)	$ (7,149)	$ (36,546)
Distributions	—	—	—	—	—	—	—	—	—	(4,744)	(4,744)
Net income (loss)	—	—	—	—	—	3,157	—	—	3,157	(3,111)	46
Other comprehensive income	—	—	—	—	—	—	(18)	—	(18)	(4)	(22)
Share-based compensation	—	—	—	—	—	8,735	—	—	8,735	—	8,735
Vesting of RSUs	444,783	—	—	—	—	(17,959)	(7)	—	(17,966)	17,966	—
Issuance of stock under purchase plans	63,413	—	—	—	—	(836)	—	—	(836)	1,118	282
Exercise of stock options	556,515	—	—	—	—	(2,140)	(1)	—	(2,141)	4,531	2,390
Class A common stock repurchased	(996,964)	—	—	—	—	—	—	(5,599)	(5,599)	—	(5,599)
Shares issued in connection with acquisition	291,829	—	—	—	—	1,146	—	—	1,146	695	1,841
Exchanges of Class V voting stock	1,946,408	—	(1,946,408)	—	—	3,656	2	—	3,658	(3,658)	—
Legal Settlement - Repurchase of Shares	(5,075,090)	—	(21,651,005)	(2)	—	(126,498)	1	(1)	(126,500)	(1,916)	(128,416)
Legal Settlement - Liabilities	—	—	—	—	—	59,074	—	—	59,074	—	59,074
TRA liability	—	—	—	—	—	759	—	—	759	—	759
Balance at December 31, 2024	31,485,777	$ 3	5,221,653	$ 1	$ —	$ (100,297)	$ (35)	$ (5,600)	$ (105,928)	$ 3,728	$ (102,200)

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

biote Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2025	2024
Operating Activities		
Net income	$ 31,597	$ 46
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	3,670	3,574
Bad debt expense	1,721	1,490
Amortization of debt issuance costs	833	819
Provision for obsolete inventory	2,023	503
Non-cash lease expense	545	815
Non-cash interest on share repurchase liability	3,184	2,620
Share-based compensation expense	8,921	8,735
(Gain) loss from change in fair value of earnout liabilities	(13,023)	19,605
Deferred income taxes	3,975	(2,898)
Changes in operating assets and liabilities:		
Accounts receivable	(958)	(2,267)
Inventory	(6,242)	3,714
Other assets	1,694	2,882
Accounts payable	1,013	1,545
Deferred revenue	(400)	190
Accrued expenses	(2,743)	4,632
Payments pursuant to TRA	(93)	—
Operating lease liabilities	(523)	(762)
Net cash provided by operating activities	35,194	45,243
Investing Activities		
Purchases of property and equipment	(5,015)	(6,430)
Purchases of capitalized software	(1,849)	(526)
Acquisitions, net of cash acquired	—	(11,842)
Net cash used in investing activities	(6,864)	(18,798)
Financing Activities		
Repurchases of Class A common stock	(3,365)	(5,599)
Borrowings on revolving loans	5,000	—
Principal repayments on term loan	(6,250)	(6,250)
Payments on repurchase liability	(37,581)	(62,162)
Proceeds from exercise of stock options	226	2,390
Issuance of stock under purchase plan	142	282
Distributions	(1,727)	(4,744)
Net cash used in financing activities	(43,555)	(76,083)
Effect of exchange rate changes on cash and cash equivalents	6	(22)
Net decrease in cash and cash equivalents	(15,219)	(49,660)
Cash and cash equivalents at beginning of period	39,342	89,002
Cash and cash equivalents at end of period	$ 24,123	$ 39,342
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 7,877	$ 9,535
Cash paid for income taxes	$ 2,752	$ 2,593
Non-cash investing and financing activities		
Capital expenditures and capitalized software included in accounts payable	$ —	$ 50
Shares issued to acquire Simpatra	$ —	$ 1,841

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

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business—biote Corp. (inclusive of its consolidated subsidiaries, the "Company" or "Biote") is a Delaware incorporated company headquartered in Irving, Texas. The Company was founded in 2012 and trains physicians and nurse practitioners in therapeutic wellness and hormone optimization using bioidentical hormone replacement pellet therapy in men and women experiencing hormonal imbalance.

On May 26, 2022 (the "Closing Date"), BioTE Holdings, LLC ("Holdings," inclusive of its direct and indirect subsidiaries, and as to its members, the "Members") completed a series of transactions (the "Business Combination") with Haymaker Acquisition Corp. III ("Haymaker"), Haymaker Sponsor III LLC (the "Sponsor"), BioTE Management, LLC, Dr. Gary S. Donovitz, in his individual capacity, and Teresa S. Weber, in her capacity as the Members' representative (in such capacity, the "Members' Representative") pursuant to the business combination agreement (the "Business Combination Agreement") dated December 13, 2021 (the "Closing"). As a result of the Business Combination, Haymaker was renamed "biote Corp."

Basis of Presentation—The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The consolidated financial statements include the accounts of Biote and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The Company recognizes noncontrolling interest related to its less-than-wholly-owned subsidiary as equity in the consolidated financial statements separate from the parent entity's equity. The net income attributable to noncontrolling interest is included in net income in the consolidated statements of operations and comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions used for, but not limited to, determining the collectability of accounts receivable, inventory valuations, fair value of long-lived assets, goodwill valuations, contingent liability valuations and share-based compensation. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. These estimates may change as new events occur and additional information is obtained; therefore, actual results could differ from those estimates.

In the opinion of the Company, the accompanying consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of its financial position and its results of operations, changes in stockholders' equity (deficit) and cash flows.

Business Combinations and Asset Acquisitions—The Company accounts for acquisitions in accordance with Accounting Standards Codification ("ASC"), *Business Combinations* ("ASC 805") as either a business combination or an asset acquisition. For business combinations, the fair value of the purchase consideration is allocated to tangible and intangible assets acquired, liabilities assumed (including contingent consideration) and equity instruments issued based on their estimated fair values as of the acquisition date. The excess of the fair value of the purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Allocation of purchase consideration to identifiable assets and liabilities affects the amortization expense, as acquired finite-lived intangible assets are amortized over their useful life, whereas any indefinite-lived intangible assets, including goodwill, are not amortized. During the measurement period, which is not to exceed one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. Acquisition-related expenses are recognized separately from business combinations and are expensed as incurred.

Contingent consideration is measured at fair value as of the acquisition date using unobservable inputs. These inputs include the estimated amount and timing of projected operational and financial information, the probability of achievement of performance milestones or other agreed-upon events, and the risk-adjusted discount rate used to calculate the present value of the probability-weighted projected financial information. Contingent liabilities are remeasured to fair value at each reporting date until the liability is resolved. Changes in any of the inputs could result in a significant adjustment to the fair value.

The Company accounts for a transaction as an asset acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, or otherwise does not meet the definition of a business. Asset acquisition-related costs are capitalized as part of the assets or liabilities acquired.

Goodwill and Intangible Assets—The Company tests goodwill at the reporting unit level, which is defined as an operating segment or one level below the operating segment, for impairment annually on October 1st of each fiscal year or more frequently if events or changes in circumstances would more likely than not reduce the fair value of the reporting unit below its carrying value. The

Company has one reporting unit subject to goodwill impairment testing. For the years ended December 31, 2025 and 2024 the Company did not recognize any impairment charges on its goodwill.

The Company evaluates the recoverability of finite-lived intangible assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation of these intangible assets is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate from their use and eventual disposition. If such review indicates that the carrying amount of a finite-lived intangible asset is not recoverable and the asset's fair value is less than the carrying amount, an impairment charge is recognized. The Company did not recognize any impairment charges on its finite-lived intangible assets during the years ended December 31, 2025 and 2024.

The Company's finite-lived intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets. The Company routinely reviews the remaining estimated useful lives of finite-lived intangible assets. If the Company determines there is a change in the estimated useful life assumption for any asset, the remaining unamortized balance is amortized over the revised estimated useful life.

As of December 31, 2025 and 2024, the Company did not have any indefinite-lived intangible assets.

Fair Value Measurements—The Company accounts for its earnout liabilities at fair value. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs based on the observability as of the measurement date, is as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 - Observable inputs other than the quoted prices in active markets for identical assets and liabilities; and

Level 3 - Unobservable inputs for which there is little or no market data which require the Company to develop assumptions of what market participants would use to price the asset or liability.

The Company's financial instruments consist of accounts receivable, accounts payable, accrued expenses, and short- and long-term debt. The carrying value of accounts receivable, accounts payable, accrued expenses and short-term debt are considered a reasonable estimate of their fair value, due to the short-term maturity of these instruments.

The Company's debt instruments are carried at amortized cost in its consolidated balance sheets, which may differ from their respective fair values. The fair values of the Company's term loan and revolving line of credit generally approximate their carrying values. See Note 12 for further detail.

Cash—As of December 31, 2025 and 2024, cash consisted primarily of checking and savings deposits. The Company maintains deposits with two financial institutions, which may at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation ("FDIC"). The Company has not experienced any losses related to amounts in excess of FDIC limits. The Company does not hold any cash equivalents, which would consist of highly liquid investments with original maturities of three months or less at the time of purchase.

Accounts Receivable and Allowance for Doubtful Accounts—Accounts receivable is recorded net of allowances for doubtful accounts. Accounts receivable primarily include amounts related to receivables from Biote-certified practitioners providing therapeutic wellness and hormone optimization therapies to their patients and from the sale of Biote-branded dietary supplements. The Company maintains an allowance for doubtful accounts and uses the roll-rate method to estimate current expected credit losses for its accounts receivable population. Balances are written off against the allowance after management has exhausted all reasonable collection efforts.

Bad debt expense is classified in selling, general, and administrative expense in the consolidated statements of operations and comprehensive income. The Company generally does not require any security or collateral to support its receivables. The following table presents a rollforward of the allowance for doubtful accounts:

	(in thousands)
As of December 31, 2023	$ (879)
Provisions charged to operating results	(1,490)
Account write-off and recoveries	433
As of December 31, 2024	$ (1,936)
As of December 31, 2024	$ (1,936)
Provisions charged to operating results	(1,721)
Account write-off and recoveries	567
As of December 31, 2025	$ (3,090)

Inventory, net—Inventory is carried at the lower of cost or net realizable value using the first-in, first-out ("FIFO") method. Inventory primarily consists of bioidentical hormone pellets and Biote-branded dietary supplements. Bioidentical hormone pellets contain bioidentical testosterone or estrogen used to achieve hormone balance. Biote-branded dietary supplements are high-grade vitamins used to enhance hormone therapy. The Company reviews its inventory balances and writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated net realizable value based upon assumptions about future demand and market conditions. Inventory write-downs are recorded within cost of products in the consolidated statements of operations and comprehensive income. As of December 31, 2025 and 2024 the Company's reserve for obsolete and expired inventory was $3.5 million and $1.8 million, respectively. See Note 5 for further details.

Other Current Assets—Total other current assets consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Prepaid expenses	$ 3,441	$ 3,322
Advances	355	2,805
Income tax receivable	809	71
Other assets	10	111
Total other current assets	$ 4,615	$ 6,309

Prepaid expenses include software and technology licensing agreements, insurance premiums and other advance payments for services to be received over the next 12 months. Advances are comprised of deposit payments to vendors for inventory purchase orders to be received in the next 12 months. Other assets consist of interest earned, but not received, on the Company's money market account. Interest earned on the money market account of $0.9 million and $2.0 million for the years ended December 31, 2025 and 2024, respectively, was included in interest expense, net in the Company's consolidated statements of operations and comprehensive income.

Property and Equipment, Net—Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets or the remaining lease term, whichever is shorter, and is recorded in selling, general, and administrative expense and cost of products in the consolidated statements of operations and comprehensive income. The estimated useful lives of property and equipment and amortization period of operating right of use assets are as follows:

Trocars	5 years
Leasehold improvements	Lesser of estimated useful life or remaining lease term
Office equipment	5 years
Compounding equipment	5-10 years
Computer software	3-5 years
Furniture and fixtures	5-7 years
Computer equipment	3-5 years

See Note 6 for further details.

Capitalized Software, Net—Capitalization of costs related to internally developed software begins when the preliminary project stage is completed and it is probable that the project will be completed and used for its intended function. Once an application has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of all substantial testing. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features and functionality. Maintenance costs are expensed as incurred. Internal use software is amortized on a straight-line basis over its estimated useful life, generally three to five years, and is recorded in selling, general, and administrative expense in the consolidated statements of operations and comprehensive income. See Note 7 for further details.

Impairment of Long-Lived Assets—Long-lived assets, such as property and equipment, capitalized software and operating right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable compared to the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. No impairment charges were recorded during the years ended December 31, 2025 and 2024.

Leases—At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present in the arrangement including the use of an identified asset(s) and the Company's control over the use of that identified asset. The Company elected to not recognize leases with a lease term of one year or less on its balance sheet. Leases with a term greater than one year are recognized on the balance sheets as right-of-use ("ROU") assets and current and non-

current lease liabilities, as applicable, at the commencement date based on the present value of the remaining lease payments. As of December 31, 2025 and 2024, the Company did not have any financing leases.

Operating lease costs are recognized on a straight-line basis over the term of the lease. Variable lease costs are expensed as incurred and included in selling, general, and administrative expense in the consolidated statements of operations and comprehensive income. Certain adjustments to the ROU asset may be required for items such as incentives, prepaid lease payments, or initial direct costs. When an option to extend the lease exists, a determination is made whether that option is reasonably certain of exercise based on economic factors present at the measurement date and as circumstances may change.

As the rates implicit in the Company's leases have not historically been readily determinable, the Company utilizes the appropriate incremental borrowing rate, which is the rate the Company would incur to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment over the lease term. To estimate the incremental borrowing rate, a credit rating applicable to the Company is estimated using a synthetic credit rating analysis since the Company does not currently have a rating agency-based credit rating.

In accordance with ASC 842, contracts containing a lease should be split into three categories: lease components, non-lease components, and activities or costs that do not transfer a distinct good or service ("non-components"). The fixed and in-substance fixed contract consideration (including any consideration related to non-components) must be allocated, based on the respective relative fair values, to the lease components and non-lease components.

Entities may elect not to separate lease and non-lease components. Accordingly, entities making this election would account for each lease component and related non-lease component together as a single lease component. The Company has elected to account for lease and non-lease components together as a single lease component for all underlying assets and allocate all of the contract consideration to the lease component only. See Note 15 for further details.

Income Taxes—The Company accounts for income taxes under the asset and liability method pursuant to ASC 740, *Income Taxes*. Under this method, the Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established when it is more likely than not that the deferred tax asset will not be realized.

The Company records uncertain tax positions on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Interest and penalties related to unrecognized tax benefits are included in income tax expense in the consolidated statements of operations and comprehensive income. As of December 31, 2025 and 2024, no accrued interest or penalties are included on the consolidated balance sheets. See Note 16 for further details.

Debt Issuance Costs—The Company accounts for costs incurred in connection with the issuance of long-term debt as a direct reduction of the debt. These costs are amortized over the life of the associated debt, using the effective interest method, and are included as a component of interest expense, net in the Company's consolidated statements of operations and comprehensive income.

Share Repurchase Liabilities—Share repurchase liabilities were the result of settlements with former shareholders. These liabilities were accounted for as forward share repurchase contracts. The forward share repurchase liabilities were initially measured at the present value of the settlement amounts discounted at the rate implicit at inception and subsequently remeasured using the effective interest rate method. Changes in the carrying amounts of the forward share repurchase liabilities are recorded in interest expense, net in the consolidated statements of operations and comprehensive income. The reduction of Class A common stock outstanding was recorded at the inception of the forward share repurchase contracts and factored into the calculation of weighted average shares outstanding at that time.

During the year ended December 31, 2025, the Company repurchased approximately 5.5 million shares of its Class V voting stock for $25.1 million, pursuant to settlement agreements with certain former shareholders, and reduced its share repurchase liabilities by the same amount.

On November 3, 2025, the Company executed an amendment to that certain settlement agreement with Gary S. Donovitz, pursuant to which the Company agreed to repurchase the remaining 6.1 million shares of Dr. Donovitz's Class V voting stock for a lump sum payment of $18.5 million in consideration for the full satisfaction of the Company's remaining payment obligations under the settlement agreement. As a result, the Company reduced its forward share repurchase liability in the fourth quarter of 2025 by approximately $9.9 million with an offset to additional paid-in capital. As of December 31, 2025, the fair value of the related forward repurchase liability was $18.5 million and was included in share repurchase liabilities, current, in the December 31, 2025 consolidated balance sheet. The Company fully repaid its obligation under this amendment on January 2, 2026. See Note 19 and Note 23 for additional information.

On September 26, 2025, the Company executed an amendment to that certain settlement agreement with Marci M. Donovitz (the "Amended Settlement Agreement"), pursuant to which the Company agreed to repurchase the remaining 2.8 million shares of Ms. Donovitz's Class V voting stock for a lump sum payment of $12.5 million in consideration for the full satisfaction of the Company's remaining obligations under the settlement agreement. As a result, the Company reduced its forward share repurchase liability by $6.1 million, with an offset to additional paid-in capital. The Company fully repaid its obligation under this amendment on October 6, 2025.

Earnout Liabilities—The Company's earnout liability related to the Business Combination Agreement was valued using a Monte-Carlo simulation in order to simulate the future path of its stock price over the earnout period. The significant assumptions used in this valuation include the Company's stock price, volatility and the drift rate. See Note 11 for further detail.

The earnout liability related to the acquisition of Simpatra (as defined herein) was valued using a Monte Carlo simulation in order to project the future path of Simpatra's revenue and the Company's stock price over the earnout period. The significant assumptions used in the Simpatra valuation include the Company's stock price, the risk free rate, equity and revenue volatilities, a revenue discount rate and a correlation factor.

The carrying amount of the liabilities may fluctuate significantly and actual amounts paid may be materially different from the liabilities' estimated value.

Revenue Recognition—The Company accounts for revenue in accordance with FASB, ASU No. 2014-09, *Revenue from Contracts with Customers*, as amended, (Topic 606). Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a product or service to a customer.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight after control of a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of products in the consolidated statements of operations and comprehensive income. Shipping and handling costs billed to customers are considered part of the transaction price and are recognized as revenue with the underlying product sales for Biote-branded dietary supplements and trocars.

The following is a description of the principal contract activities, disaggregated by contract type, from which the Company generates its revenue.

The Biote Method

The Company generates revenues through standard service agreements with customers who participate in the Biote Method. The Biote Method is a bioidentical hormone replacement therapy which has been developed as a treatment designed to alleviate hormone imbalances. Under this agreement, the Company provides a bundle of goods and services to customers, including initial training to medical practitioners, bioidentical hormone pellets and software tools used for inventory management and dosing, and ongoing practice development and marketing support services, which includes a license to use the Company's trademarks and trade names in the customer's marketing materials. The initial contract term is three years, and customers have the option to renew for additional one-year periods.

For the bundled goods and services, the Company accounts for individual products and services separately if they are distinct, i.e., if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. The Company has identified three distinct obligations in its standard service agreement: initial training, pellet procedures (including sales of bioidentical hormone pellets, use of inventory management software to monitor pellet inventory, and use of the Company's blood dosing website to determine the appropriate pellets to use in each procedure), contract-term services (including ongoing practice development and marketing support, options to receive reusable trocars, and the right to use the reusable trocars through the term of the contract, if the option is exercised). The third obligation includes a combined lease/nonlease component for which the Company has adopted the practical expedient within ASC 842 which allows lessors to combine lease and non-lease components that have the same pattern of transfer to the customer-lessee and account for the combined component under the guidance relevant to the predominant portion of the component. By applying this expedient, the Company applies Topic 606 to the combined component.

The consideration in the contract is allocated between separate products and services in the bundle based on the stand-alone selling prices of each good and service. The stand-alone selling prices are determined based on the prices at which the Company separately sells the initial training and the pellet procedures. Judgment is required to determine the standalone selling price for each distinct performance obligation. For items that are not sold separately and for which the Company has not established a standalone selling price, the Company allocates consideration based on the residual approach.

The Company recognizes revenue for initial training over time as the customer completes the training. Training sessions generally occur over the course of 2-3 consecutive days at or near the time of contract inception. The customer is charged an initial fixed-rate

fee for this training. Customers pay in full for the initial training at the time of contract inception. The standalone selling price of these services is based on the lowest price offered by the Company for the services.

The Company recognizes revenue for pellet procedures at the point in time the procedures are performed by the practitioner, which is when control of the pellets transfers to the customer. Consideration for these services is in the form of a management fee assessed for each procedure performed, which includes a volume-based tiered pricing schedule. The standalone selling price for these services requires judgment and is estimated based on the Company's historical experience with prices offered to similar customers throughout the initial term of the contract. Billings in excess of the standalone selling price constitute a premium charged to customers early in a relationship and are deferred and recognized when or as the remaining goods and services are transferred to the customer. Fees are billed and paid on a semimonthly basis.

The Company recognizes revenue for contract-term services on a straight-line basis over the initial term of the contract, which aligns with the Company's satisfaction of the performance obligation. The Company allocates the residual consideration to this performance obligation, which is consistent with the allocation objective.

Biote-Branded Dietary Supplements

Biote-branded dietary supplements are supplements that may be used to address hormone, vitamin, and physiological deficiencies that regularly manifest in an aging population. The Company recognizes revenue for these, net of any discounts given, when control transfers to the customer, which is generally the point of shipment from the Company's distributors, including Amazon. Products are billed at standalone selling prices for the dietary supplements and invoiced at shipment.

Disposable Trocars

Disposable Trocars are surgical instruments intended for use by Biote-certified practitioners. These instruments are used to implant the bioidentical hormone pellets into the customers' patients. The Company recognizes revenue at the time control transfers, which is generally the point of shipment from the distributor. Products are billed at the standalone selling price for the trocars and invoiced at shipment.

See Note 4 for revenue disaggregated by the nature of the product or service and by geography.

As of December 31, 2025 and 2024, the Company allocated $0.2 million and $0.02 million respectively, of consideration to the unsatisfied initial training obligations, and $2.2 million and $2.8 million, respectively, of consideration to the unsatisfied contract-term service obligations provided to the Biote Method customers.

Consideration allocated to initial training due to deposits paid upfront is presented within deferred revenue in the consolidated balance sheets and is expected to be recognized as revenue within one year, as the training is complete. Consideration allocated to contract-term services is presented within deferred revenue and deferred revenue, long-term for the amounts expected to be recognized within one year and longer than one year, respectively. As of December 31, 2025 and 2024 the amount of consideration allocated to contract-term services presented within deferred revenue was $1.5 million and $1.7 million, respectively, and the amount presented within deferred revenue, net of current portion was $0.7 million and $1.1 million, respectively.

The consideration allocated to the premiums within the management fee for pellet procedures is presented within deferred revenue current and deferred revenue, net of current portion for amounts expected to be recognized within one year and longer than one year, respectively. As of December 31, 2025 and 2024 the amount of these premiums within deferred revenue was $1.4 million and $1.2 million, respectively, and the amount within deferred revenue, net of current portion was $0.4 million and $0.5 million, respectively.

The Company has also elected the practical expedient in ASC 606 to not disclose consideration allocated to contracts with an original term of one year or less, which includes contracts for point-in-time sales of dietary supplements, disposable trocars, and pellet procedures. Pellet procedures are included in the Company's Biote Method service agreement, which has a three-year stated term, but as revenues are recognized at a point in time, there are no minimum purchase volumes, and the contract allows for cancellation with ninety days' notice from the customer, there are no pellet procedure obligations that are satisfied over a period greater than one year.

Contract Assets and Liabilities

Customer receivables are made up of consideration to which the Company has an unconditional right to payment, regardless of whether the Company has satisfied the performance obligations in the contract. All customer receivables are presented within accounts receivable, net in the consolidated balance sheets.

Contract assets are the Company's right to consideration for goods or services that the entity has transferred to the customer when that right is conditioned on something other than the passage of time. As of December 31, 2025 and 2024 the Company did not have any contract assets.

Contract liabilities are the Company's obligation to transfer goods or services to a customer for which the Company has received consideration or has an unconditional right to receive consideration. The Company's contract liabilities include deposits for initial training and contract-term services paid in advance which have not been recognized as revenue during the period. Contract liabilities are presented within deferred revenue and deferred revenue, net of current portion in the consolidated balance sheets. Contract

liabilities are classified as current liabilities for the amount of revenue that the Company expects to recognize within one year of the reporting date.

Changes in contract liabilities between each period are attributable to fees paid by new customers, revenue recognized for completed training, and revenue recognized for the Company's over-time satisfaction of contract-term services. See Note 4 for a reconciliation of the beginning and ending contract liabilities.

The Company does not have a history of material returns or refunds, and generally does not offer warranties or guarantees for any products or services. Expected returns and refunds are recorded as a reduction of revenue. For each of the years ended December 31, 2025 and 2024, the Company had returns of $0.4 million.

Cost of Revenue—Cost of services primarily consist of the costs incurred to deliver training to Biote Method customers. Cost of products includes the cost of pellets purchased from compounding pharmacies and used by customers of the Biote Method, the cost of trocars and dietary supplements purchased from manufacturing facilities or third-party co-packers, and the shipping and handling costs incurred to deliver these products to the customers.

Advertising—Advertising expenses include costs incurred to market the Company's products through digital and traditional marketing channels, such as on third-party websites, television and print media. Advertising expenses also include costs related to certain marketing events and public relations and marketing agency fees. For each of the years ended December 31, 2025 and 2024 advertising costs were $5.9 million. Advertising costs are expensed as incurred and included in selling, general and administrative expense in the consolidated statements of operations and comprehensive income.

Selling, General, and Administrative—Selling, general, and administrative expense consists primarily of software licensing and maintenance and the cost of employees who engage in corporate functions, such as finance and accounting, information technology, human resources, legal, and executive management. Selling, general, and administrative expense also includes rent occupancy costs, office expenses, recruiting expenses, entertainment allocations, depreciation and amortization, other general overhead costs, insurance premiums, professional service fees, research and development, and costs related to regulatory and litigation matters.

Defined Contribution Retirement Plan—Effective January 1, 2021, the Company offers participation in the BioTE Medical, LLC 401(k) Plan (the "401(k) Plan"), a defined contribution plan providing retirement benefits to eligible employees. Eligible employees may contribute a portion of their annual compensation to the 401(k) Plan, subject to the maximum annual amounts as set periodically by the IRS. The Company makes a safe harbor, non-elective contribution to the 401(k) Plan equal to 3% of each participant's eligible compensation. Safe harbor contributions vest immediately for each participant.

The Company made safe harbor contributions under the 401(k) Plan of $0.9 million during each of the years ended December 31, 2025 and 2024, respectively. Safe harbor contributions are presented within selling, general and administrative expense in the consolidated statements of operations and comprehensive income.

Share-Based Compensation—The Company accounts for share-based compensation in accordance with ASC Topic 718, Compensation — *Stock Compensation* ("ASC 718") for stock options and restricted stock units ("RSUs") granted to employees and non-employee directors and for awards granted under its employee stock purchase plan ("ESPP"). The Company calculates the fair value of stock options and ESPP awards on the date of grant using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the Company to make a number of assumptions, including the expected volatility, expected term, risk-free interest rate and expected dividends. The Company evaluates the assumptions used to value option awards upon each grant of stock options. RSU awards are measured at fair value based on the closing price of the Company's Class A common stock on the date of grant. Share-based compensation expense is recognized on a straight-line basis over the requisite service period, which is generally four years for options, one year for RSUs and six months for ESPP awards. Forfeitures are recognized as they occur. See Note 14 for further details.

Commissions—Commissions consist primarily of fees paid to the Company's internal sales force. Commissions paid to the Company's internal sales forces relate to market support and development activities undertaken to drive channel sales through existing customers and are not considered incremental costs to obtain a customer contract. For the years ended December 31, 2025 and 2024 expenses incurred for this commission program was $5.9 million and $6.3 million, respectively.

Concentrations—Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, accounts receivable, credit agreements, and inventory purchases. The Company's cash balances exceed those that are federally insured. To date, the Company has not recognized any losses caused by uninsured balances.

As of December 31, 2025 and 2024, 100% of the Company's outstanding debt and available line of credit was from one lender. A failure of the counterparty to perform could result in the loss of access to the available borrowing capacity under the line of credit.

Inventory purchases from four vendors totaled 75.8% and 82.7% for the years ended December 31, 2025 and 2024, respectively. Due to the nature of the markets and availability of alternative suppliers, the Company does not believe the loss of any one vendor would have a material adverse impact on the Company's financial position, results of operations or cash flows for any significant period of time.

Significant customers are those which represent more than 10% of the Company's total revenue or gross accounts receivable balance. The Company did not have any customers that accounted for 10% or more of total revenues for the years ended December 31, 2025 and 2024. The Company did not have any customers that accounted for more than 10% of its outstanding gross accounts receivable as of December 31, 2025 and 2024.

Recently Adopted Accounting Pronouncements—In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): *Improvements to Income Tax Disclosures* ("ASU 2023-09"), which expands annual disclosures in an entity's income tax rate reconciliation table and requires annual disclosures regarding cash taxes paid both in the U.S. (federal and state) and foreign jurisdictions. The amendments to this ASU are effective for annual periods beginning after December 15, 2024. The Company adopted this standard on a prospective basis and it did not have a material impact on its consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted—In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. ASU 2025-11 also adds lists to ASC 270 of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for annual reporting periods beginning after December 15, 2027. The Company is assessing the effect of this update on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 650-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which modernizes the accounting for internal-use software costs by removing all references to prescriptive and sequential software development stages. Under this guidance, capitalization of eligible costs begins when management has authorized and committed to funding the software project and it is probable the project will be completed and the software will be used for the function intended. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, using a prospective approach, modified transition approach for in-process projects or a retrospective approach. Early adoption is permitted. The Company is assessing the effect of this update on its consolidated financial statements and related disclosures.

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 ("ASU 2024-03"), which improves financial reporting by requiring disclosure of additional information about certain costs and expenses in the notes to the interim and annual financial statements. The amendments in this ASU are applied either prospectively to financial statements issued after the effective date or retrospectively to any or all prior periods presented in the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is assessing the effect of this update on its consolidated financial statements and related disclosures.

3. ACQUISITIONS

F.H. Investments

On March 18, 2024, the Company acquired F.H. Investments Inc. ("Asteria Health"), a privately held 503B manufacturer of compounded bioidentical hormones. The total consideration of $9.0 million consisted of $8.5 million in cash payments and an additional $0.5 million cash earnout payment that was contingent on meeting certain operating metrics. The Company determined that the operating metrics set forth in the purchase agreement were met during the second quarter of 2024 and a cash payment of $0.5 million was made to the former owners of Asteria Health in May 2024.

The Company accounted for this transaction as a business combination. On March 18, 2025, the Company finalized its purchase price allocation. The following table presents the final purchase price allocation to assets acquired and liabilities assumed in the purchase of Asteria Health.

(in thousands)	Preliminary Purchase Price Allocation	Measurement Period Adjustments	Final Purchase Price Allocation
Accounts receivable	$ 27	$ —	$ 27
Inventory	1,722	—	1,722
Other current assets	29	9	38
Customer relationships	1,290	50	1,340
Non-compete	220	10	230
Trade name	80	—	80
Property and equipment	321	(255)	66
Operating lease right-of-use assets	405	—	405
Accounts payable	(63)	—	(63)
Accrued expenses	(297)	—	(297)
Operating lease liabilities, current	(75)	—	(75)
Operating lease liabilities, net of current portion	(330)	—	(330)
Total identifiable net assets	3,329	(186)	3,143
Total cash consideration	8,354	122	8,476
Earnout liability, current	500	—	500
Goodwill	$ 5,525	$ 308	$ 5,833

The excess of the total consideration over the identifiable net assets acquired was allocated to goodwill. None of the goodwill is deductible for tax purposes. Goodwill is not amortized but is subject to an annual impairment test using a fair-value approach. The Company has elected to test goodwill for impairment on October 1 each year.

The identifiable intangible assets included customer relationships, a non-compete agreement and a trade name. The customer relationships were valued using the multi-period excess earnings method (“MPEEM”). The MPEEM isolates the cash flows that can be associated with the existing customer relationships and measures fair value by discounting the cash flows to present value. The non-competition agreement was valued using the with-and-without method. Under this method, the debt-free net cash flow of Asteria Health under a scenario in which the covenantor does not compete with Asteria Health was compared with the debt-free net cash flow of Asteria Health under a scenario in which the covenantor competes with Asteria Health. The difference in debt-free net cash flow between the two scenarios was then adjusted to account for the probability that the covenantor would successfully compete with Asteria Health absent the non-competition agreement. The relief-from-royalty method was utilized to value the trade name. The relief-from-royalty method is a form of discounted cash flow analysis that is predicated upon the economic benefits provided to the owner of the intangible asset. The theoretical underpinning of the methodology is that if the intangible asset being valued were not owned by its user, then the user would have to pay the owner a royalty for the right to use the asset. The royalty is generally based upon a percentage of revenue and is a function of the right being granted and a variety of economic factors. The fair value measurements were primarily based on significant inputs that are not observable in the market and, thus, are classified in Level 3 of the fair value hierarchy.

The Company determined that the carrying value of the cash earnout payment is a reasonable estimate of its fair value, due to the short-term period over which the cash earnout is expected to be earned. In determining the estimated fair value of the cash earnout payment, the Company made certain judgments, estimates and assumptions, the most significant of which was the expected period over which the specified metric would be achieved. Contingent payments are classified in Level 3 of the fair value hierarchy.

Costs incurred to purchase Asteria Health have been and will be recognized as expenses in the period in which the costs are incurred. During the year ended December 31, 2024, the Company incurred $0.4 million in acquisition-related costs, consisting primarily of legal and consulting costs and were included in selling, general and administrative expense in the consolidated statement of operations and comprehensive income. For the year ended December 31, 2025, cost incurred related to the acquisition of Asteria Health were not material.

Simpatra, LLC

On January 2, 2024, the Company executed an asset purchase agreement with Simpatra, LLC (“Simpatra”) to purchase certain intellectual property and intellectual property rights. As consideration, the Company paid $1.5 million in cash payments and 389,105 shares of the Company’s Class A common stock, of which 97,276 shares were being held for a period of approximately 15 months, pursuant to the asset purchase agreement, to cover certain representations and warranties. These remaining shares were issued during the second quarter of 2025. Additionally, the agreement provides for a future earnout payment of 194,553 shares of the Company’s Class A common stock upon achieving certain financial targets over a four-year period. The fair value of future earnout payment on

the acquisition date was approximately $0.3 million, which is included in the total consideration. The Company accounted for the acquisition of Simpatra as an asset purchase.

The identifiable intangible assets included developed technology, customer relationships, and a trade name. The developed technology was valued using the MPEEM. The MPEEM isolates the cash flows that can be associated with the existing technology and measures fair value by discounting the cash flows to present value. The customer relationships were valued using the distributor method, a variant of the MPEEM that relies upon market-based distributor data or other appropriate market inputs to value existing customer relationships. The distributor method may also be viewed as a profit-split method, in which function-specific profit is allocated to the identified assets. The underlying theory is that a business is comprised of various functional components (such as manufacturing, distribution, and intellectual property) and that, if available, market-based data may be used to reasonably isolate the revenue, earnings, and cash flow related to these functional areas. Using distributor inputs assists with isolating cash flow attributable to the customer-related assets. The distributor method uses market-based data to support the selection of profitability and other inputs related to customer-related activities. The relief-from-royalty method was utilized to value the trade name. The relief-from-royalty method is a form of discounted cash flow analysis that is predicated upon the economic benefits provided to the owner of the intangible asset. The theoretical underpinning of the methodology is that if the intangible asset being valued were not owned by its user, then the user would have to pay the owner a royalty for the right to use the asset. The royalty is generally based upon a percentage of revenue and is a function of the right being granted and a variety of economic factors. The fair value measurements were primarily based on significant inputs that are not observable in the market and, thus, are classified in Level 3 of the fair value hierarchy.

The future earnout payment was valued using a Monte Carlo simulation in order to project the future path of Simpatra's revenue and the Company's stock price over the earnout period. In determining the estimated fair value of the future earnout payment, the Company made certain judgments, estimates and assumptions, the most significant of which were the revenue volatility, the revenue discount rate, the correlation factor of revenue to the Company's equity, the Company's stock price, the equity volatility and the risk free rate of return. The future earnout payment is classified in Level 3 of the fair value hierarchy.

BioSana ID LLC

On January 29, 2024, the Company executed an asset purchase agreement with BioSana ID LLC ("BioSana") to purchase certain assets for cash consideration of $0.7 million. Additionally, the agreement provides for a future earnout payment of up to $0.1 million upon the achievement of certain operating metrics. The Company recorded a customer relationship intangible asset of $0.8 million related to this acquisition.

4. REVENUE RECOGNITION

Revenue recognized for each revenue stream was as follows:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Pellet procedures	$ 137,038	$ 150,329
Dietary supplements	42,884	36,018
Disposable trocars	4,852	4,345
Shipping fees and other	2,150	1,548
Product revenue	186,924	192,240
Training	1,076	1,456
Contract-term services	1,362	1,226
Other	2,857	2,269
Service revenue	5,295	4,951
Total revenue	$ 192,219	$ 197,191

Revenue recognized by geographic region was as follows:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
United States	$ 185,924	$ 191,221
All other	1,000	1,019
Product revenue	186,924	192,240
United States	5,295	4,950
All other	—	1
Total revenue	$ 192,219	$ 197,191

Significant changes in contract liability balances were as follows:

Description of change (in thousands)	Year Ended December 31, 2025 Deferred Revenue	2025 Deferred Revenue, Long-term	2024 Deferred Revenue	2024 Deferred Revenue, Long-term
Revenue recognized that was included in the contract liability balance at the beginning of the period	$ (2,772)	$ —	$ (1,933)	$ —
Increases due to cash received, excluding amounts recognized as revenue during the period	1,773	801	1,934	947
Transfers between current and non-current liabilities due to the expected revenue recognition period	1,280	(1,280)	1,051	(1,051)
Total increase (decrease) in contract liabilities	$ 281	$ (479)	$ 1,052	$ (104)

Consideration allocated to initial training due to deposits paid upfront is presented within deferred revenue in the consolidated balance sheets and is expected to be recognized as revenue within one year as the training is performed. Consideration allocated to contract-term services is presented within deferred revenue and deferred revenue, net of current portion for the amounts expected to be recognized within one year and longer than one year, respectively.

Consideration allocated to the premiums within the management fee for pellet procedures is presented within deferred revenue current and deferred revenue, net of current portion for amounts expected to be recognized within one year and longer than one year, respectively.

Consideration allocated to performance obligations were as follows:

(in thousands)	December 31, 2025	December 31, 2024
Unsatisfied training obligations – Current	$ 158	$ 16
Unsatisfied contract-term services – Current	1,471	1,704
Unsatisfied contract-term services – Long-term	745	1,054
Total allocated to unsatisfied contract-term services	2,216	2,758
Unsatisfied pellet procedures – Current	1,388	1,241
Unsatisfied pellet procedures – Long-term	352	499
Total allocated to unsatisfied pellet procedures	1,740	1,740
Total deferred revenue – Current	$ 3,017	$ 2,961
Total deferred revenue – Long-term	$ 1,097	$ 1,553

5. INVENTORY, NET

The components of inventory, net were as follows:

(in thousands)	December 31, 2025	December 31, 2024
Product inventory – Pellets	$ 6,694	$ 7,168
Pellets in process	1,524	295
Raw materials	556	1,051
Less: Obsolete and expired pellet allowance	(3,153)	(1,690)
Pellet inventory, net	5,621	6,824
Product inventory – Dietary supplements	10,085	8,121
Raw materials	3,723	—
Less: Obsolete and expired dietary supplement allowance	(365)	(100)
Dietary supplement inventory, net	13,443	8,021
Inventory, net	$ 19,064	$ 14,845

On January 26, 2026, the Company announced its subsidiary, Asteria Health, issued a voluntary recall of specific lots of hormone pellets shipped by Asteria Health between May 20, 2025 and January 19, 2026 due to the potential presence of metal particulate matter. The Company evaluated its pellet inventory on hand as of the date of the recall, and determined the pellet inventory lots impacted by the recall were impaired as of December 31, 2025. As a result, the Company recorded an impairment charge of $1.3 million to write-down the impacted pellet inventory to net realizable value, which is reflected in cost of products in the consolidated statement of operations and comprehensive income for the year ended December 31, 2025.

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Trocars	$ 4,644	$ 4,644
Leasehold improvements	8,311	3,251
Office equipment	355	253
Compounding equipment	1,685	252
Computer software	140	140
Furniture and fixtures	481	285
Computer equipment	571	327
Construction in process	2,206	4,226
Property and equipment	18,393	13,378
Less: Accumulated depreciation	(7,640)	(6,405)
Property and equipment, net	$ 10,753	$ 6,973

Depreciation expense reflected in selling, general and administrative expense in the consolidated statements of operations and comprehensive income was $0.8 million for each of the years ended December 31, 2025 and 2024, respectively. Depreciation expense reflected in cost of products in the consolidated statements of operations and comprehensive income was $0.4 million and $0.03 million for the years ended December 31, 2025 and 2024, respectively. The Company has not acquired any property and equipment under finance leases.

The Company's property and equipment are all held within the United States.

7. CAPITALIZED SOFTWARE, NET

Capitalized software, net consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Website costs	$ 10,454	$ 9,812
Development in process	1,430	223
Less: Accumulated amortization	(7,359)	(6,158)
Capitalized software, net	$ 4,525	$ 3,877

Amortization expense for capitalized software was $1.2 million and $1.6 million for the years ended December 31, 2025 and 2024, respectively, and was included in selling, general and administrative expense in the consolidated statements of operations and comprehensive income.

8. INTANGIBLE ASSETS, NET

Intangible assets, net consisted of the following:

	December 31, 2025			December 31, 2024			
(in thousands)	Fair Value at Acquisition	Accumulated Amortization	Net Carrying Value	Fair Value at Acquisition	Accumulated Amortization	Net Carrying Value	Weighted Average Amortization Period
Customer relationships	$ 2,260	$ (556)	$ 1,704	$ 2,260	$ (255)	$ 2,005	8.3 years
Developed technology	4,006	(1,603)	2,403	4,006	(801)	3,205	5 years
Non-compete agreement	230	(134)	96	230	(58)	172	3 years
Trade names	165	(102)	63	165	(47)	118	3 years
Total intangible assets	$ 6,661	$ (2,395)	$ 4,266	$ 6,661	$ (1,161)	$ 5,500	6 years

Definite Lived Intangible Asset Amortization

Amortization expense related to definite lived intangible assets was $1.2 million for each of the years ended December 31, 2025 and 2024, respectively, and was included in selling, general and administrative expense in the consolidated statements of operations and comprehensive income.

The estimated amortization expense for each of the next five years is as follows:

As of December 31,	(in thousands)
2026	1,234
2027	1,128
2028	1,102
2029	164
2030	151
Thereafter	487
Total	$ 4,266

9. ACCRUED EXPENSES

Accrued expenses consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Accrued professional fees	$ 610	$ 638
Accrued employee-related costs	5,811	5,645
Legal settlement accrual	1,600	3,500
Other	1,785	1,510
Accrued expenses	$ 9,806	$ 11,293

10. LONG-TERM DEBT

Truist Term Loan

On May 22, 2022, the Company entered into a loan agreement with Truist Bank (the "Credit Agreement") for $125.0 million. The Credit agreement provides for (i) a $50.0 million senior secured revolving credit facility (the "Revolving Loans") and (ii) a $125.0 million senior secured term loan credit facility (the "Term Loan"), which was borrowed in full on May 22, 2022. The Company used the proceeds to refinance and replace an existing credit facility pursuant to a credit agreement, dated as of May 17, 2019, with Bank of America, N.A. and for general corporate purposes. On April 26, 2024, the Company entered into a First Amendment to the Credit Agreement and Waiver (the "First Amendment to Credit Agreement and Waiver") with the lender, that waived an event of default and also agreed that payments made to repurchase specified shares in settlement of that certain settlement agreement with Gary S. Donovitz will no longer continue as an event of default. On June 26, 2024, the Company entered into a Second Amendment to the Credit Agreement, in which the lender agreed that the payments made to repurchase specified shares in settlement of that certain settlement agreement with Marci Donovitz will not qualify as an event of default on the Term Loan.

At the Company's election, interest on borrowings under the Credit Agreement is based on either the Standard Overnight Financing Rate plus an applicable margin of 2.5% or 2.75% or the Base Rate plus an applicable margin of 1.5% or 1.75%. At December 31, 2025, the interest rate charged to the Company was approximately 6.32%. The Term Loan requires principal payments of $1.6 million in quarterly installments on the last day of each calendar quarter, commencing on September 30, 2022, with repayment of the outstanding amount of the note due on maturity, which occurs on May 26, 2027.

Pursuant to the Credit Agreement, the Company may borrow under the Revolving Loans from time to time up to the total commitment of $50.0 million. As of December 31, 2025, the Company had $5.0 million outstanding under the Revolving Loans and had no amounts outstanding as of December 31, 2024.

The Credit Agreement is secured by substantially all of the assets of the Company and is subject to, among other provisions, customary covenants regarding indebtedness, liens, negative pledges, restricted payments, certain prepayments of indebtedness, investments, fundamental changes, disposition of assets, sale and lease-back transactions, transactions with affiliates, amendments of or waivers with respect to restricted debt and permitted activities of the Company. The Credit Agreement is subject to (i) a maximum total net leverage ratio and (ii) a minimum fixed charge coverage ratio. The Company must maintain a total net leverage ratio of 3.75:1.00 and must not permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.25:1.00. Both financial covenants are tested quarterly. In addition to the financial covenants, the Company is required to deliver financial statements and other information and is prohibited from making certain restricted payments, as defined in the Credit Agreement, during the fiscal year in progress. As of December 31, 2025, the Company was in compliance with all required financial covenants associated with the Credit Agreement.

The Company capitalized lender's fees and related attorney's fees of $4.0 million, which are amortized over the life of the Term Loan and included in interest expense, net in the consolidated statements of operations and comprehensive income. Amortization expense related to the debt issuance costs was $0.8 million for each of the years ended December 31, 2025 and 2024, respectively.

Long-term debt was as follows:

(in thousands)	December 31, 2025	December 31, 2024
Term loan	$ 103,125	$ 109,375
Less: Current portion	(6,250)	(6,250)
	96,875	103,125
Less: Unamortized debt issuance costs	(1,093)	(1,926)
Term loan, net of current portion	$ 95,782	$ 101,199

Future maturities of long-term debt, excluding debt issuance costs, are as follows:

As of December 31,	(in thousands)
2026	6,250
2027	96,875
	$ 103,125

11. EARNOUT LIABILITY

Certain of the Company's equity holders are entitled to vest in up to 11,587,500 Earnout Securities if certain share price targets (the "Triggering Events") are achieved by May 26, 2027 (the "Earnout Deadline"). The Triggering Events each entitle the eligible equity holders to a certain number of shares per Triggering Event. The Triggering Events are as follows:

(i) the first time, prior to the Earnout Deadline, that the volume-weighted average share price of Biote's Class A common stock ("VWAP") equals or exceeds $12.50 per share (the "Price Target 1") for twenty (20) trading days of any thirty (30) consecutive trading day period following the Closing, one-third (1/3) of the Earnout Securities shall be vested and no longer subject to forfeiture and other transfer restrictions (the "Earnout Restrictions");

(ii) the first time, prior to the Earnout Deadline, that the VWAP equals or exceeds $15.00 per share (the "Price Target 2") for twenty (20) trading days of any thirty (30) consecutive trading day period following the Closing, one-third (1/3) of the Earnout Securities shall be vested and no longer subject to the Earnout Restrictions;

(iii) the first time, prior to the Earnout Deadline, that the VWAP equals or exceeds $17.50 per share (the "Price Target 3") for twenty (20) trading days of any thirty (30) consecutive trading day period following the Closing, one-third (1/3) of the Earnout Securities shall be vested and no longer subject to the Earnout Restrictions; and

(iv) if the Company completes a change of control prior to the Earnout Deadline, then all remaining unvested Earnout Securities shall vest and no longer be subject to the Earnout Restrictions.

The Company classified the earnout shares as a liability in its consolidated balance sheets because they do not qualify as being indexed to the Company's own stock. The earnout liability was initially measured at fair value at the Closing Date and subsequently remeasured at the end of each reporting period. The change in fair value of the earnout liability is recorded in the consolidated statements of operations and comprehensive income. See Note 12 Fair Value Measurements for further detail.

12. FAIR VALUE MEASUREMENTS

The following table presents information regarding the Company's financial liabilities that were measured at fair value on a recurring basis:

	December 31, 2025			
(in thousands)	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liability	$ —	$ —	$ 4,112	$ 4,112

	December 31, 2024			
(in thousands)	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liability	$ —	$ —	$ 17,235	$ 17,235

There were no movements between levels during the years ended December 31, 2025 and 2024.

Level 3 Disclosures

Earnout Liability

The earnout liability related to the Business Combination Agreement was valued using a Monte Carlo simulation in order to project the future path of the Company's stock price over the earnout period. The earnout liability related to the acquisition of Simpatra was valued using a Monte Carlo simulation in order to project the future path of Simpatra's revenue and the Company's stock price over the earnout period. The carrying amount of these liabilities may fluctuate significantly, and actual amounts paid may be materially different from the liability's estimated fair value.

The following table provides the significant inputs used to measure the fair value of the level 3 earnout liability related to the Business Combination Agreement:

	As of	
	December 31, 2025	December 31, 2024
Stock price	$ 2.60	$ 6.18
Risk-free rate	3.4%	4.2%
Volatility	74.1%	75.0%
Term (in years)	1.4	2.4

The following table provides the significant inputs used to measure the fair value of the level 3 earnout liability related to the acquisition of Simpatra:

	As of	
	December 31, 2025	December 31, 2024
Stock price	$ 2.60	$ 6.18
Risk-free rate	3.5%	4.3%
Equity volatility	64.5%	68.5%
Revenue volatility	57.0%	53.9%
Revenue discount rate	14.5%	14.6%
Correlation factor	3.0%	5.0%
Term (in years)	2.0	3.0

Changes in fair value of the Company's Level 3 financial instruments were as follows:

(in thousands)	Earnout Liability
Fair value as of December 31, 2024	$ 17,235
Settlement	(75)
Gain on asset acquisition	(25)
Gain from change in fair value	(13,023)
Fair value as of December 31, 2025	$ 4,112

13. NONCONTROLLING INTEREST

The Company is organized in an umbrella partnership-C corporation ("Up-C") structure in which the business of the Company is operated by Holdings and Biote's only material direct asset consists of equity interests in Holdings. As of December 31, 2025, Biote's ownership of Holdings was approximately 87.9%. The portion of the consolidated subsidiaries not owned by the Company and any related activity is presented as non-controlling interest in the consolidated financial statements.

The non-controlling interest holders may redeem their units in Holdings for an equal number of shares of Biote's Class A common stock or, at the election of the Company, cash. As a result, Biote's ownership interest in Holdings will continue to increase. Because redemptions for cash are solely within the control of the Company, noncontrolling interest is presented in permanent equity.

14. SHARE-BASED COMPENSATION

Restricted Stock Units

The Company grants restricted stock units ("RSUs") to certain employees under the *2022 Equity Incentive Plan* and are valued based on the closing price of the Company's Class A common stock on the date of grant. The following table summarizes RSU activity during the years ended December 31, 2025 and 2024:

	Shares	Weighted-Average Grant-Date Fair Value
RSUs outstanding at December 31, 2023	414,566	$ 8.08
Granted	100,044	$ 4.76
Vested	(444,783)	$ 7.72
RSUs outstanding at December 31, 2024	69,827	$ 5.65
Granted	266,849	$ 3.72
Forfeited	(49,288)	$ 3.25
Vested	(24,039)	$ 5.57
RSUs outstanding at December 31, 2025	263,349	$ 3.88

The Company recognized share-based compensation expense of $0.4 million and $0.8 million during the years ended December 31, 2025 and 2024, respectively, related to RSUs. As of December 31, 2025, the Company had $0.4 million of unrecognized share-based compensation expense related to RSUs.

Stock Options

The Company grants stock options to certain employees, directors, and consultants under the *2022 Equity Incentive Plan.* The following table summarizes stock option activity during the years ended December 31, 2025 and 2024:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Options outstanding at December 31, 2023	8,141,716	$ 4.66	8.9
Granted	4,200,766	$ 5.43	
Exercised	(556,515)	$ 4.29	
Forfeited	(1,475,396)	$ 4.99	
Options outstanding at December 31, 2024	10,310,571	$ 4.95	8.4
Granted	4,593,177	$ 3.94	
Exercised	(64,040)	$ 3.53	
Forfeited	(2,557,612)	$ 4.58	
Options outstanding at December 31, 2025	12,282,096	$ 4.66	7.9
Options exercisable at December 31, 2025	5,206,170	$ 4.80	6.8

The Company recognized share-based compensation expense of $8.5 million and $7.8 million during the years ended December 31, 2025 and 2024, respectively, related to stock options. As of December 31, 2025, there was $15.7 million of unrecognized share-based compensation expense related to stock options. This expense is expected to be recognized over a weighted-average remaining vesting period of 2.42 years.

The weighted-average assumptions used to estimate the fair value of stock options granted during the year ended December 31, 2025 were as follows:

	December 31, 2025
Expected term (in years)	6.0
Volatility	62.4%
Risk-free rate	4.0%
Dividend yield	0.0%

Stock Purchase Plan

On May 26, 2022, the Company's Board of Directors approved the 2022 Employee Stock Purchase Plan (the "ESPP"). The Company's ESPP has a six-month offering period and a 15% purchase discount based on market prices on specified dates for 2023. The maximum number of shares of the Company's common stock that may be issued under the ESPP shall not exceed 797,724 shares of the Company's common stock (the "Initial Share Reserve"), plus the number of shares of the Company's common stock that may

be added to the ESPP annually each year for a period of up to 10 years. Additional shares added to the ESPP on an annual basis is equal to the lesser of 1% of the total number of shares of the Company's capital stock on the last day of the immediately preceding calendar year and the Initial Share Reserve.

The Company recognized share-based compensation expense of $0.06 million and $0.1 million for the years ended December 31, 2025 and 2024, respectively, related to the ESPP. As of December 31, 2025 and 2024, 54,002 shares and 63,413 shares, respectively, had been purchased under the ESPP.

15. LEASES

On July 1, 2014, BioTE Medical entered into a contract to lease office space in the Las Colinas Business Center in Irving, TX. Subsequent to execution of the contract, the Company revised the lease to include additional space and extend the lease term through June 30, 2023. On November 1, 2022, the Company executed an extension of lease office space to extend through November 30, 2028. This extension included an additional 3,700 square feet of space that would be available for use in December of 2023, which would be included in monthly rent payments at this date accordingly.

On September 11, 2024, the Company entered into a 60-month operating lease agreement for approximately 19,076 square feet of office space in Birmingham, Alabama that will be used by Asteria Health to expand its compounded bioidentical hormones manufacturing facility capabilities. The Company recorded an initial operating lease right-of-use asset of $1.4 million and corresponding current and non-current operating lease liability of $0.04 million and $1.3 million, respectively, at the lease commencement date.

The Company recognizes operating lease costs on a straight-line basis over the lease term within Selling, general and administrative expense in the consolidated statements of operations and comprehensive income. The following table contains a summary of the operating lease costs recognized under ASC 842 and supplemental cash flow information for leases:

	Year Ended December 31,	
	2025	2024
Fixed lease expense	$ 770	$ 640
Total lease cost	$ 770	$ 640
Other information:		
Cash paid for amounts included in the measurement of lease liabilities	$ 748	$ 557
Right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ 1,779

The following table summarizes the balance sheet classification of the Company's operating leases, amounts of ROU assets and lease liabilities, the weighted average remaining lease term, and the weighted average discount rate for the Company's operating leases:

(in thousands)	December 31, 2025	December 31, 2024
Lease assets		
Operating lease right-of-use assets	$ 2,701	$ 3,246
Total lease assets	$ 2,701	$ 3,246
Lease liabilities		
Current:		
Operating lease liabilities	$ 592	$ 523
Non-current:		
Operating lease liabilities	2,298	2,890
Total lease liabilities	$ 2,890	$ 3,413
Weighted-average remaining lease term — operating leases (years)	5.59	6.30
Weighted-average discount rate — operating leases	7.10%	7.20%

The following table summarizes the payments by date for the Company's operating lease, which is then reconciled to the Company's total lease obligation:

As of December 31,	(in thousands)
2026	$ 774
2027	801
2028	701
2029	185
2030	192
Thereafter	829
Total lease payments	3,482
Less: Interest	(592)
Present value of lease liabilities	$ 2,890

16. INCOME TAXES

The Company is subject to U.S. federal and state taxes with respect to its allocable share of any taxable income or loss of Holdings as well as any stand-alone income or loss it generates. Holdings is treated as a partnership for U.S. federal and most applicable state and local income tax purposes and generally does not pay income taxes in most jurisdictions. Instead, Holdings' taxable income or loss is passed through to and included in the taxable income or loss of its members, including the Company. Despite its status as a partnership in the U.S., Holdings' foreign subsidiaries are taxable entities operating in foreign jurisdictions. As such, these foreign subsidiaries may record a tax expense or benefit in jurisdictions where a valuation allowance has not been recorded.

Income before provision for income taxes consisted of the following:

	Year Ended December 31,	
(in thousands)	2025	2024
Domestic	$ 37,967	$ 1,324
Foreign	(383)	(308)
Income before provision for income taxes	$ 37,584	$ 1,016

Cash paid for income taxes, net of refunds, was as follows:

(in thousands)	Year ended December 31, 2025
Federal	$ 2,007
State	$ 739
Foreign	6
Total cash paid for taxes, net of refunds	$ 2,752

The following presents the jurisdictions that exceeded 5% of total income taxes paid, net of refunds:

(in thousands)	Year ended December 31, 2025
State:	
Texas	$ 216
Florida	$ 149

The income tax provision consisted of the following:

	Year Ended December 31,	
(in thousands)	2025	2024
Current income tax provision (benefit):		
Federal	$ 1,429	$ 2,997
State and Local	581	857
Foreign	4	14
Total current expense (benefit):	2,014	3,868
Deferred income tax provision (benefit):		
Federal	3,927	(2,520)
State and Local	46	(378)
Foreign	—	—
Total deferred expense (benefit):	3,973	(2,898)
Total income tax provision (benefit)	$ 5,987	$ 970

A reconciliation of the federal income tax rate to the Company's effective tax rate was as follows:

(in thousands)	Year ended December 31, 2025 Amount	Rate
U.S. federal statutory tax rate	$ 7,893	21.0%
Increase (decrease) in taxes resulting from:		
State and local taxes[1]	546	1.5%
Foreign tax effects:		
Mexico - Other	84	0.2%
Partnership flowthrough	(2,353)	(6.3)%
Other, net	(183)	(0.5)%
	$ 5,987	15.9%

(1) State taxes in California, Florida and Texas made up a majority of the tax effect in this category for 2025.

A reconciliation of the federal income tax rate to the Company's effective tax rate prior to the adoption of ASU 2023-09 was as follows:

(in thousands)	Year ended December 31, 2024
Statutory federal income tax rate	$ 213
State taxes, net of federal benefit	385
Nontaxable partnership income	117
Return to provision	124
Foreign rate differential	(29)
Excise tax on share repurchases	63
Change in valuation allowance	70
Nondeductible compensation	27
	$ 970

The Company's significant rate reconciliation items are driven primarily by state taxes and permanent differences associated with Holdings' flowthrough income.

The Company's net deferred tax assets (liabilities) were as follows:

(in thousands)	Year Ended December 31, 2025	2024
Deferred tax assets:		
Outside basis difference in partnership	$ 24,076	$ 27,933
Net operating loss carryforwards	702	566
Intangibles	717	809
Total deferred tax assets	$ 25,495	$ 29,308
Valuation allowance	(702)	(566)
Deferred tax assets, net of allowance	$ 24,793	$ 28,742

As of December 31, 2025, the Company had foreign net operating loss carryforwards of $2.3 million attributable to its Mexican operations, which begin to expire in 2028.

On December 13, 2021, the Company entered into a tax receivable agreement with the then-existing non-controlling interest holders (the "TRA") that provides payments to be made to non-controlling interest holders of approximately 85% of the amount of any tax benefits realized by the Company as a result of increases in the Company's share of the tax basis in the net assets of Holdings resulting from any redemptions of member units in exchange for Class A common stock or cash as well as tax basis increases attributable to payments made under the TRA. The Company expects to benefit from the remaining 15% of any tax benefits realized. During the year ended December 31, 2024 the Company executed settlement agreements to resolve legal matters with former shareholders pursuant to which the Company acquired certain membership units. The acquisition of these membership units resulted in a reduction in the deferred tax asset and liability under the TRA of $4.0 million and $17.3 million, respectively, during the year ended December 31, 2024. Additionally, during the year ended December 31, 2024, 1,946,408 units were redeemed which resulted in an increase in the tax basis of the Company's investment in Holdings and generated additional deferred tax assets of $3.6 million and a liability under the TRA of $2.8 million. During the year ended December 31, 2025, there were no exchanges of units that would have impacted the Company's tax basis of its investment in Holdings.

The Company evaluates its deferred tax assets each period to determine if a valuation allowance is required based on whether it is more likely than not that some portion of these deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing future

deductible amounts become deductible. As part of the Company's analysis, it considered both positive and negative factors that impact profitability and whether those factors would lead to a change in the estimate of its deferred tax assets that may be realized in the future. Based on the Company's analysis, it determined that it is not more likely than not that its net deferred tax assets in its foreign subsidiaries will be realized in the foreseeable future. As a result, the Company recorded a valuation allowance related to foreign deferred tax assets as of December 31, 2025.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations for both federal taxes and the many states in which the Company operates or does business in. ASC 740 states that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits.

The Company records uncertain tax positions as liabilities in accordance with ASC 740 and adjusts these liabilities when the Company's judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of uncertainties in the application of complex tax laws and regulations for federal, state, and foreign jurisdictions, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the unrecognized tax benefit liabilities. A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon local tax examination including resolutions of any related appeals or litigation on the basis of the technical merits. These differences will be reflected as increases or decreases to income tax expense in the period in which new information is available. As of December 31, 2025 and 2024, the Company had not recorded any uncertain tax positions in its financial statements.

The Company files tax returns in the U.S., Mexico and Dominican Republic, which are the Company's major jurisdictions where it is subject to tax examination by federal, state and local tax authorities, where applicable. The Company is not currently under examination for income taxes, and is not aware of any issues under review that could result in significant payments, accruals or material deviation from its tax positions. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by local tax authorities to the extent utilized in a future period. The statute of limitations for the Company has expired for tax years prior to December 31, 2022.

17. CAPITAL STOCK

On January 24, 2024, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of up to $20.0 million its outstanding Class A common stock. Treasury stock purchases are stated at cost and presented as a reduction of equity in the consolidated balance sheets. Repurchases of shares are made in accordance with applicable securities laws and may be made from time to time in the open market, in privately negotiated transactions or by other means. The timing of any repurchases under the share repurchase program is at the discretion of management and depends on a variety of factors, including 20 market conditions, contractual limitations and other considerations. The share repurchase program may be expanded, modified, suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or number of shares.

As of December 31, 2025, the remaining balance of the repurchase program was $11.0 million. During the year ended December 31, 2025, the Company purchased 1,011,767 shares of its Class A common stock for a total of $3.4 million, at an average purchase price per share of $3.28.

18. NET INCOME PER COMMON SHARE

The computation of basic and diluted income per common share is based on net income attributable to Biote stockholders divided by the basic and diluted weighted average number of shares of Class A common stock outstanding. The following table sets forth the computation of net income per common share:

	Year Ended December 31,	
(in thousands, except share and per share data)	**2025**	**2024**
Net income per common share		
Numerator:		
Net income attributable to biote Corp. stockholders (basic and diluted)	$ 27,045	$ 3,157
Denominator:		
Weighted average shares outstanding - basic	31,283,245	34,270,809
Effect of dilutive securities	5,383,521	—
Weighted average shares outstanding - diluted	36,666,766	34,270,809
Net income per common share		
Basic	$ 0.86	$ 0.09
Diluted	$ 0.74	$ 0.09

Net income per common share information for the years ended December 31, 2025 and 2024 reflects only the net income attributable to holders of Biote's Class A common stock, as well as both basic and diluted weighted average Class A common stock outstanding. Net income per common share is not separately presented for Class V voting stock because it has no economic rights to the income or

loss of the Company. Class V voting stock is considered in the calculation of dilutive net income per common share on an if-converted basis as these shares, together with the non-controlling interests, have redemption rights into Class A common stock that could result in additional Class A common stock being issued. All other potentially dilutive securities are determined based on the treasury stock method.

The Company excluded the following potential shares, presented based on amounts outstanding at each period end, from the computation of diluted weighted average shares outstanding for the periods indicated because including them would have had an antidilutive effect:

	Year Ended December 31,	
	2025	2024
RSUs	—	69,827
Stock Options	11,723,265	10,310,571
Class V Voting Stock	—	5,221,653
Member Earnout Units	2,028,226	2,028,226
Sponsor Earnout Shares	1,587,500	1,587,500
	15,338,991	19,217,777

19. COMMITMENTS AND CONTINGENCIES

Litigation Risk

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. Management is of the opinion that the ultimate liability, if any, from these actions will not have a material effect on its financial condition or results of operations.

Right Value Litigation

On January 30, 2024, a lawsuit was filed in the 162nd Judicial District Court of Dallas County, Texas (the “District Court of Dallas County”) against the Company by Right Value Drug Stores, LLC d/b/a Carie Boyd’s Prescription Shop n/k/a Carie Boyd Pharmaceuticals (“Right Value”). The lawsuit generally alleges breach of contract, fraud, and declaratory judgment (“Right Value Litigation”). The Company has brought counterclaims against Right Value generally for fraud, breach of contract, and quantum meruit.

On September 26, 2024, Right Value amended its petition to seek injunctive relief, asking the District Court of Dallas County to impose a mandatory injunction that would require the Company to pay at least $1.2 million per month to Right Value through the conclusion of the trial. On September 27, 2024, the District Court of Dallas County conducted a hearing on Right Value’s application, and, at the conclusion of that hearing, the District Court of Dallas County denied Right Value’s application for temporary restraining order and set the hearing on Right Value’s application for temporary injunction on November 11, 2024 (the “November 11th Hearing”). The parties engaged in expedited discovery and briefing in advance of the November 11th Hearing At the conclusion of the November 11th Hearing, the District Court of Dallas County denied Right Value’s request for a temporary injunction.

On February 26, 2025, BioTE Medical entered into a Settlement Agreement (the “Settlement Agreement”) with Right Value. Pursuant to the Settlement Agreement, BioTE Medical agreed to pay Right Value an aggregate amount of $5.0 million, of which $3.5 million was paid in February 2025. The remaining due under the Settlement Agreement was paid in February 2026. Additionally, the parties identified therein have agreed to, among other things, a customary mutual release of all claims arising out of or relating to the Right Value Litigation, except as expressly provided in the Settlement Agreement. The Settlement Agreement also contains customary representations, warranties and agreements by the parties in addition to the terms described above. The Company recorded a $5.0 million charge related to the settlement, which was included in selling, general and administrative expense in the consolidated statement of operations and comprehensive income for the year ended December 31, 2024. As of December 31, 2025, the current portion of the liability of $1.5 million was included in accrued liabilities in the Company’s consolidated balance sheet.

Yosaki and Mioko Trusts

On July 12, 2024, a lawsuit was filed in the Delaware Court of Chancery against Haymaker Sponsor III, LLC, the Company's outside legal counsel, and certain Company executive officers and directors (collectively, "Defendants") by two trusts ("Plaintiffs") that allegedly owned shares representing approximately 4.2% of the Company's outstanding stock immediately following the May 26, 2022 transaction with Haymaker Acquisition Corp III. The lawsuit alleges breaches of fiduciary duties, aiding and abetting those alleged breaches, and unjust enrichment ("July 12, 2024 Litigation").

On July 22, 2024, the Plaintiffs amended their complaint to withdraw their allegation of current equity ownership. The Defendants moved to dismiss the lawsuit, and it was dismissed on March 15, 2025. The Plaintiffs appealed to the Delaware Supreme Court on April 15, 2025. The parties completed their briefing, and oral argument occurred on October 8, 2025. On December 15, 2025, the Delaware Supreme Court affirmed the trial court’s dismissal, and on January 6, 2026, it denied a request for reargument. The case was closed on January 7, 2026.

Cindy Latch

On November 15, 2024, Cindy Latch, an actress / model who formerly appeared in one BioTE marketing video, filed suit against BioTE alleging misappropriation of her name, image and likeness by both BioTE and various of its approved practitioners (the "November 15 2024 Litigation") and seeking a temporary restraining order and temporary injunction. The November 15 2024 Litigation is pending in the 101st Judicial District Court of Dallas County, Texas. On November 25, 2024, a hearing was held on Latch's request for a temporary restraining order. That same day, the court signed an order granting a temporary restraining order purporting to restrain BioTE and "all Biote affiliates and practitioners from further utilizing Plaintiff's image or likeness for the furtherance of any Biote business" until a temporary injunction hearing can be held. A temporary injunction hearing was held on December 9, 2024, and on that same day, the 101st Judicial District Court judge signed a temporary injunction granting essentially the same relief as in the temporary restraining order. Believing there to be numerous deficiencies in the temporary injunction, on December 17, 2024, BioTE filed a Motion for Expedited Temporary Relief Staying the Temporary Injunction Pending Appeal seeking to stay the enforcement of the temporary injunction while BioTE pursued an appeal of that order. On February 12, 2025, the 5th District Court of Appeals denied that requested relief. In the interim, on January 16, 2025, BioTE filed its appellate brief seeking to overturn the December 9 temporary injunction order. Briefing on the appeal was completed on February 25, 2025. On April 15, 2025, the Dallas 5th District Court of Appeals reversed the temporary injunction, and it is no longer in place. On May 23, 2025, Latch filed a motion for partial summary judgment as to liability on her breach of contract claim. The briefing was completed on that motion, and a hearing was held, but no ruling has yet been issued. The Company believes the claims asserted in the November 15, 2024 Litigation are without merit and intend to vigorously defend against them. A trial date is currently specifically set on the 101st Judicial District Court's docket beginning on May 4, 2026; however, the Company is currently unable to predict the outcome of this matter or estimate the range of potential loss, if any, that may result.

Gary S. Donovitz / NIL Litigation

On December 13, 2024, Dr. Gary S. Donovitz ("Donovitz") filed suit against BioTE Medical alleging misappropriation of his name, image and likeness by BioTE and various of its approved practitioners (the "December 13, 2024 Litigation") and seeking a temporary restraining order and temporary injunction. The December 13, 2024 Litigation is pending in the 101st Judicial District Court of Dallas County, Texas. Because BioTE contends that, pursuant to a settlement agreement executed on April 23, 2024, Donovitz's claims were required to be brought before former Delaware Chancery Court Chancellor Chandler, on December 17, 2024, BioTE filed an action against Donovitz in Delaware Chancery Court (the "December 17, 2024 Litigation") seeking a preliminary and permanent injunction enjoining Donovitz from pursuing the December 13, 2024 Litigation in Texas. On December 18, 2024, following a hearing on Donovitz's request for a temporary restraining order, the 101st Judicial District Court judge entered a temporary restraining order purporting to enjoin Biote and "all its affiliates, partnered-clinics and practitioners" from further utilizing Donovitz's name, image or likeness for furtherance of any Biote business until a hearing could be held on Donovitz's request for a temporary injunction. The temporary injunction hearing was set for December 27, 2024. Also on December 18, 2024, the Delaware Chancery Court issued a temporary restraining order precluding Donovitz from prosecuting the December 13, 2024 Litigation in Texas. On December 23, 2024, a hearing was held before Vice Chancellor Laster of the Delaware Chancery Court to determine if the Delaware temporary restraining order should be renewed.

Following the hearing, Vice Chancellor Laster entered an order renewing the Delaware temporary restraining order as a preliminary injunction which, again, precluded Donovitz from prosecuting the December 13, 2024 Litigation in Texas. Subsequently, on December 27, 2024, a hearing was held before the 101st Judicial District Court of Dallas County on Donovitz's application for a temporary injunction. Following the hearing, the 101st Judicial District Court entered a temporary injunction continuing to enjoin BioTE and "all its affiliates, partnered-clinics and practitioners" from further utilizing Donovitz's name, image or likeness for furtherance of any Biote business. BioTE appealed the entry of the temporary injunction entered by the 101st Judicial District Court. Briefing on the appeal in the December 13, 2024 Litigation was completed on April 14, 2025, and the appeal was scheduled to be submitted to the Dallas 5th District Court of Appeals without oral argument on May 13, 2025. On January 20, 2025, Vice Chancellor Laster converted the Delaware preliminary injunction back to a temporary restraining order.

Donovitz filed a request to appeal regarding the Delaware temporary restraining order. The Delaware Supreme Court accepted that interlocutory appeal, and the opening brief was filed April 2, 2025. The briefing was completed on May 19, 2025.

On July 11, 2025, Vice Chancellor Laster entered another temporary restraining order which, again, precluded Donovitz from prosecuting the December 13, 2024 Litigation in Texas. Subsequently, on July 18, 2025, Donovitz removed the action to the United States District Court for the District of Delaware. BioTE has sought to remand the case back to the Delaware Chancery Court, but briefing on that motion has not yet been completed. The parties have agreed that the Delaware temporary restraining order will remain in force until the motion to remand is resolved and hearing is held on whether to extend the Delaware temporary restraining order or convert it to a preliminary injunction. On October 23, 2025, the District Court ordered the action remanded to the Delaware Court of Chancery. A hearing has not yet been scheduled to resolve whether to extend the Delaware temporary restraining order or convert it to a preliminary injunction. See Note 23 for additional information.

On November 3, 2025, the Company executed an amendment to that certain settlement agreement with Gary S. Donovitz, pursuant to

which the Company agreed to repurchase the remaining 6.1 million shares of Dr. Donovitz's Class V voting stock for a lump sum payment of $18.5 million on January 2, 2026 in consideration for the full satisfaction of the Company's remaining payment obligations under the settlement agreement. In addition to settling the forward share repurchase liability, the parties agreed to dismiss, with prejudice, the various pending legal matters between the parties in the states of Delaware and Texas. Further the restrictive covenants in the original settlement agreement will continue in full force and effect until April 24, 2027 and the mutual general releases and covenants not to sue were amended and made effective as of November 3, 2025.

Inventory Purchase Commitments

Purchase obligations, which include legally binding contracts such as firm minimum commitments for inventory purchases are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. As of December 31, 2025, the Company had satisfied its 2025 inventory purchase commitments. The Company expects the remaining inventory purchase commitments of $6.3 million to be paid by December 31, 2026. As of December 31, 2024, the Company did not have any inventory purchase commitments.

The Company issues inventory purchase orders in the ordinary course of business, which represent authorizations to purchase inventory from a vendor rather than a binding agreement. Accordingly, purchase orders for inventory are excluded from the obligation above. The Company's purchase orders are based on its current inventory needs and are filled by the Company's suppliers within a short period of time.

Tax Distributions

To the extent the Company has funds legally available, the board of directors will approve distributions to each stockholder on a quarterly basis, in an amount per share that, when added to all other distributions made to such stockholder with respect to the previous calendar year, equals the estimated federal and state income tax liabilities applicable to such stockholder as the result of its, his or her ownership of the units and the associated net taxable income allocated with respect to such units for the previous calendar year.

20. RELATED-PARTY TRANSACTIONS

On January 30, 2025, the Company entered into a consulting agreement with Ms. Teresa S. Weber, which provided that Ms. Weber serve as a strategic advisor to the Company and its Board of Directors for up to one year, to assist with the chief executive officer transition and to work on special projects. Under the terms of the consulting agreement, the Company paid Ms. Weber $0.2 million during the year ended December 31, 2025. The Company owed Ms. Weber $0.02 million as of December 31, 2025.

The Company purchases dietary supplements inventories from a vendor in which the Company's founder holds a minority interest. Inventory purchases from this vendor were $0.6 million and $0.7 million for the years ended December 31, 2025 and 2024, respectively. Amounts due to the vendor were not material as of each December 31, 2025 and 2024.

On May 18, 2022, BioTE Medical and Dr. Gary S. Donovitz entered into a founder advisory agreement and as of May 26, 2022, transitioned from an officer and manager of BioTE Medical into the role of Founder Advisor and Senior Advisor (as defined in the founder advisory agreement). Pursuant to the founder advisory agreement, Dr. Gary S. Donovitz was obligated to provide strategic advisory services to BioTE Medical for a period of four years, unless terminated earlier pursuant to the terms of the founder advisory agreement, and receive an annual fee equal to $0.3 million per year, continued coverage under BioTE Medical's employee benefits and reimbursement for reasonable and pre-approved business expenses. The founder advisory agreement was terminated effective April 23, 2024.

The Company engaged the services of its former Chief Executive Officer's brother-in-law, Mr. Andy Thacker, through a consulting firm that is wholly owned by Mr. Thacker. He had been engaged for various projects such as information technology projects and project management. The Company did not pay any compensation to the consulting firm under this agreement during the year ended December 31, 2025 and paid compensation of $0.03 million to the consulting firm under this arrangement during the year ended December 31, 2024. The Company did not have any amounts due to the consulting firm as of each December 31, 2025 and 2024. Additionally, during the year ended December 31, 2024, the Company reimbursed Mr. Thacker directly for travel and travel-related costs.

21. SEGMENTS

Segment Information—Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company operates as one operating segment. The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer who reviews financial information presented on a consolidated basis. The CODM uses information about the Company's consolidated net income (loss) to allocate operating and capital resources and assesses performance of the business by comparing actual net income (loss) results to historical results and previously forecasted financial information. The CODM does not

regularly review financial information for individual revenue streams, sales channels, or geographic regions that would allow decisions to be made about the allocation of resources or performance. The Company generates substantially all of its revenue from long-term service agreements and sales of Biote-branded dietary supplements.

The following table presents selected financial information with respect to the Company's single operating segment:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Total Revenue	$ 192,219	$ 197,191
Costs and Expenses:		
Cost of revenue	54,858	58,130
General and administrative	21,582	28,430
Marketing expense	9,526	7,317
Employee-related costs	50,861	51,779
Depreciation and amortization	3,269	3,550
Other (income) expense, net	(2,033)	30,595
Income tax expense	5,987	970
Other segment items[(1)]	16,572	16,374
Net income	$ 31,597	$ 46

[(1)]Other segment items include other operating and maintenance costs and outsourcing costs, such as rent, utilities, merchant fees, contract labor and consulting fees.

See the consolidated financial statements for other financial information regarding the Company's operating segment.

Total U.S. revenues were $191.2 million and $196.2 million for the years ended December 31, 2025 and 2024, respectively. See Note 4 Revenue Recognition for additional information about the Company's revenue by region.

The Company's long-lived tangible assets, as well as its operating lease right-of-use assets recognized in the consolidated balance sheets were located in the U.S.

22. RESTRUCTURING

On May 1, 2025, the Board of Directors of the Company approved an organizational restructuring plan (the "Plan") to reduce its workforce and was designed to improve financial performance, reinvest in corporate growth activities and create a more efficient organization. The workforce reduction of approximately 15 employee roles was focused primarily on the Company's commercial organization and corporate overhead, including senior leadership and represented approximately 7.2% of the Company's workforce. As of December 31, 2025, separations related to the Plan were complete.

As a result of the Plan, the Company recorded a one-time expense of $0.6 million, which was included in selling, general and administrative expenses in the consolidated statement operations and comprehensive income for the year ended December 31, 2025. A majority of the one-time expense incurred under the Plan was due to employee severance payments and related legal fees, of which approximately $0.5 million was paid during the year ended December 31, 2025. As of December 31, 2025, the remaining payments associated with this one-time expense were not material and were reflected in accrued liabilities in the December 31, 2025 consolidated balance sheet. The Company does not expect to incur any material additional costs in subsequent periods in connection with the Plan.

23. SUBSEQUENT EVENTS

The Company evaluated subsequent events from December 31, 2025, the date of these consolidated financial statements, through March 13, 2026, which represents the date the consolidated financial statements were issued, for events requiring adjustment to or disclosure in these consolidated financial statements.

On January 2, 2026, the Company repurchased the remaining 6.1 million shares of Dr. Donovitz's Class V voting stock for a lump sum payment of $18.5 million in consideration for the full satisfaction of the Company's remaining payment obligations under the settlement agreement.