biote Corp.

BTMD

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001819253

D/E

on the D/E boundary of 370 graded peers in healthcare

rank 287 of 370; percentile 77.5; sampling error 2.5 points; lower is stronger

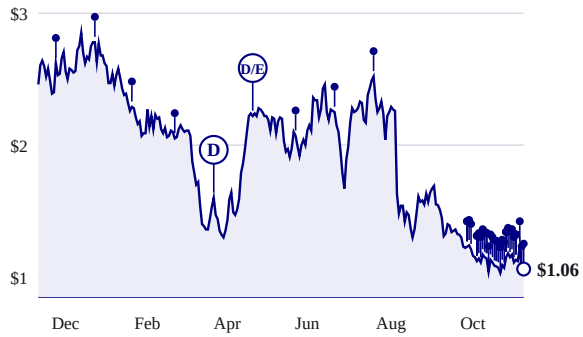
A B C D E

D/E, the sloth



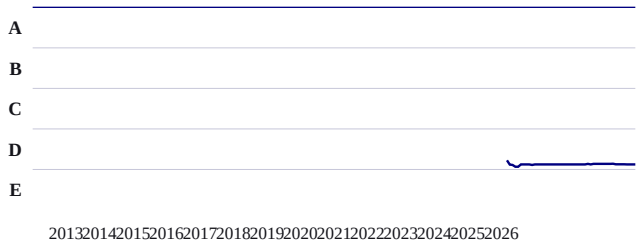
Scoreboard	
Profitability	C percentile 53.6
Solvency	C/D percentile 57.9
Growth and financing	D percentile 63.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $107.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 13, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$1.04 2026-11-06; market equity $60.6M; no price enters the letter

Share price, twelve months to the rescan



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

Letter at every rescan, 2012 to 2026



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

Business, in the company's words

opening of Item 1 of the 10-K received Mar 13, 2026

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. We operate a high-growth practice-building business within the hormone optimization space.

The fourteen inputs

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

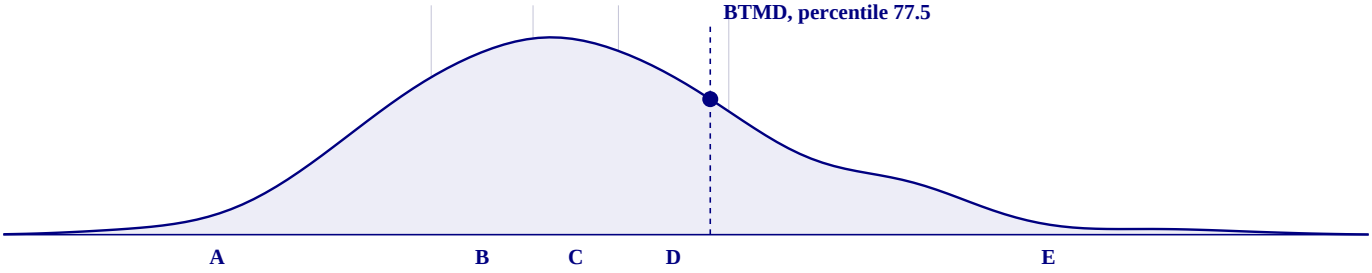
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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average invested capital must exceed $1,000,000						
Accruals ratio	(7.1%)	(6.6%)		53.6	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 57.9						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	0.92	(0.37)		32.8	747	2025-12-31
Net debt to EBITDA	2.01x	1.82x		55.4	75	2025-12-31
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	1.22x	2.94x		85.4	828	2025-12-31
Growth and financing, sleeve percentile 63.8						
Revenue growth, three-year compound	5.2%	10.0%		59.1	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(18.7%)	37.1%		77.9	105	2025-12-31
Asset growth, three years	(1.2%)	2.2%		54.2	696	2025-12-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Among 370 peers

healthcare; letters are fifths of this list



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

Rank	Company	Percentile	Letter	Warnings
282	Cytosorbents Corp. (CTSO)	76.2	D	short runway, fortress balance sheet
283	Vivos Therapeutics, Inc. (VVOS)	76.4	D	dilution, short runway, late filer
284	Baxter International Inc. (BAX)	76.7	D	
285	Tilray Brands, Inc. (TLRY)	77.0	D	fortress balance sheet
286	Quest Diagnostics Inc. (DGX)	77.2	D	
287	biote Corp. (BTMD)	77.5	D/E	
288	Femasys Inc. (FEMY)	77.8	D/E	dilution, short runway
289	Protalix BioTherapeutics, Inc. (PLX)	78.0	D/E	
290	Whitehawk Therapeutics, Inc. (WHWK)	78.3	D/E	
291	Milestone Scientific Inc. (MLSS)	78.6	D/E	late filer
292	C4 Therapeutics, Inc. (CCCC)	78.9	D/E	dilution, short runway, fortress balance sheet

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.8%)	(2.1%)	12
Distance from 52-week high	(62.8%)	(30.4%)	17
EBIT to enterprise value	20.3%	(1.5%)	98
Free cash flow yield	48.9%	(1.0%)	98
Book value to price	(1.07)	0.29	2
Sales to price	3.11	0.30	94
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(1.03)	(0.19)	12

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$11.2M
Operating cash flow, four quarters	$24.4M
Months of runway	not finite
Days since last periodic filing	94 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$162,876

Sources

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

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$35.6M	2025-12-31	2026-03-13	10-K	26-106099
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$37.6M	2025-12-31	2026-03-13	10-K	26-106099
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.0M	2025-12-31	2026-03-13	10-K	26-106099
4	total debt	us-gaap:LongTermDebt	$103.1M	2025-12-31	2026-03-13	10-K	26-106099
5	book equity	us-gaap:StockholdersEquity	-$58.5M	2025-12-31	2026-03-13	10-K	26-106099
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.1M	2025-12-31	2026-03-13	10-K	26-106099
7	total debt	us-gaap:LongTermDebt	$109.4M	2024-12-31	2025-03-14	10-K	25-039394
8	book equity	us-gaap:StockholdersEquity	-$105.9M	2024-12-31	2026-03-13	10-K	26-106099
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.3M	2024-12-31	2026-03-13	10-K	26-106099
10	net income	us-gaap:NetIncomeLoss	$27.0M	2025-12-31	2026-03-13	10-K	26-106099
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$35.2M	2025-12-31	2026-03-13	10-K	26-106099
12	assets	us-gaap:Assets	$107.6M	2025-12-31	2026-03-13	10-K	26-106099
13	assets	us-gaap:Assets	$122.4M	2024-12-31	2026-03-13	10-K	26-106099
14	current assets	us-gaap:AssetsCurrent	$54.7M	2025-12-31	2026-03-13	10-K	26-106099
15	current liabilities	us-gaap:LiabilitiesCurrent	$45.0M	2025-12-31	2026-03-13	10-K	26-106099
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$49.5M	2025-12-31	2026-03-13	10-K	26-106099
17	liabilities	us-gaap:Liabilities	$158.0M	2025-12-31	2026-03-13	10-K	26-106099
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.7M	2025-12-31	2026-03-13	10-K	26-106099

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$192.2M	2025-12-31	2026-03-13	10-K	26-106099
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$197.2M	2024-12-31	2026-03-13	10-K	26-106099
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.4M	2023-12-31	2025-03-14	10-K	25-039394
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$165.0M	2022-12-31	2024-03-15	10-K	24-032101
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2025-12-31	2026-03-13	10-K	26-106099
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.2M	2024-12-31	2026-03-13	10-K	26-106099
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.4M	2024-12-31	2026-03-13	10-K	26-106099
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.9M	2023-12-31	2025-03-14	10-K	25-039394
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$359,000	2023-12-31	2025-03-14	10-K	25-039394
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.2M	2022-12-31	2024-03-15	10-K	24-032101
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$333,000	2022-12-31	2024-03-15	10-K	24-032101
30	current assets	us-gaap:AssetsCurrent	$68.1M	2024-12-31	2026-03-13	10-K	26-106099
31	current liabilities	us-gaap:LiabilitiesCurrent	$51.5M	2024-12-31	2026-03-13	10-K	26-106099
32	assets	us-gaap:Assets	$155.3M	2023-12-31	2025-03-14	10-K	25-039394
33	assets	us-gaap:Assets	$111.6M	2022-12-31	2024-03-15	10-K	24-032101
34	shares outstanding	us-gaap:CommonStockSharesOutstanding	58,221,211	2022-12-31	2023-03-29	10-K	23-010664

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