# biote Corp.

**BTMD**

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

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 286 of 369; percentile 77.4; sampling error 2.5 points; lower is stronger

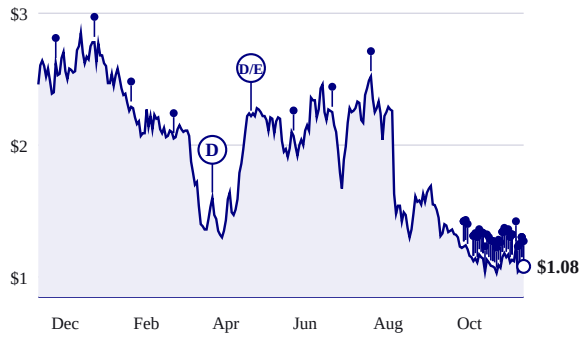
A B C D E

**D, the sloth**



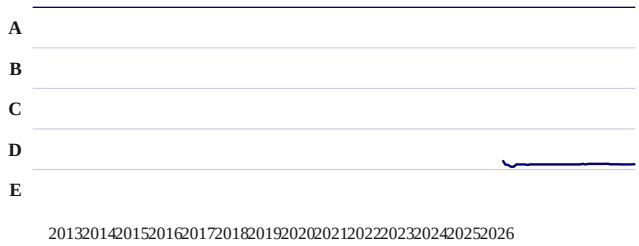
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.6 |
| **Solvency** | C/D<br>percentile 57.9 |
| **Growth and financing** | D<br>percentile 63.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $107.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $1.09<br>2026-11-10; market equity $63.5M; 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*

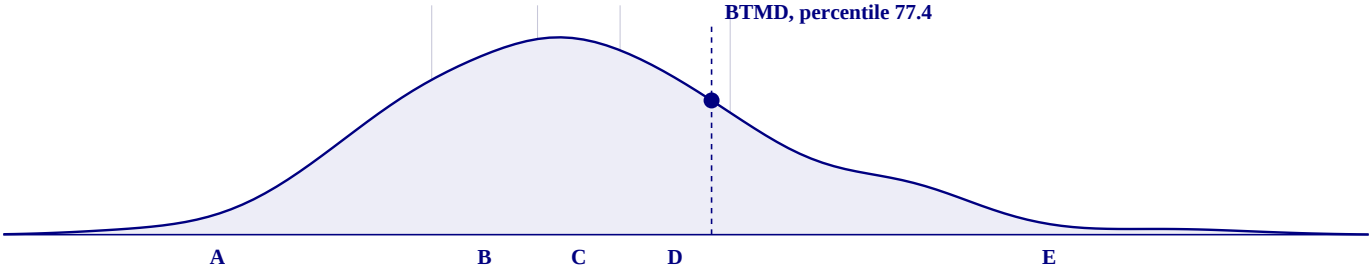
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (7.1%) | (6.6%) | | 53.6 | 800 | 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 2026-09-30* | | | | | | |
| Altman Z double-prime | 0.92 | (0.35) | | 32.9 | 745 | 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 | 2.95x | | 85.3 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.8** | | | | | | |
| Revenue growth, three-year compound | 5.2% | 10.1% | | 59.1 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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% | | 54.3 | 694 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Among 369 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 |
|---|---|---|---|---|
| 281 | Cytosorbents Corp. (CTSO) | 76.1 | D | short runway, fortress balance sheet |
| 282 | Tilray Brands, Inc. (TLRY) | 76.4 | D | fortress balance sheet |
| 283 | Vivos Therapeutics, Inc. (VVOS) | 76.6 | D | dilution, short runway, late filer |
| 284 | Baxter International Inc. (BAX) | 76.9 | D | |
| 285 | Quest Diagnostics Inc. (DGX) | 77.2 | D | |
| 286 | biote Corp. (BTMD) | 77.4 | D | |
| 287 | Femasys Inc. (FEMY) | 77.7 | D/E | dilution, short runway |
| 288 | Protalix BioTherapeutics, Inc. (PLX) | 78.0 | D/E | |
| 289 | C4 Therapeutics, Inc. (CCCC) | 78.3 | D/E | dilution, short runway, fortress balance sheet |
| 290 | Milestone Scientific Inc. (MLSS) | 78.5 | D/E | late filer |
| 291 | Whitehawk Therapeutics, Inc. (WHWK) | 78.8 | D/E | |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (57.8%) | (1.9%) | 11 |
| Distance from 52-week high | (62.1%) | (28.5%) | 20 |
| EBIT to enterprise value | 19.9% | (1.6%) | 97 |
| Free cash flow yield | 48.0% | (1.0%) | 99 |
| Book value to price | (1.04) | 0.27 | 2 |
| Sales to price | 3.06 | 0.29 | 94 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (1.03) | (0.19) | 11 |

## 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 | $8.9M |
| Operating cash flow, four quarters | $14.0M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 9, 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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