UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from ______________ to ______________

Commission File Number: 001-40128

biote Corp.
(Exact Name of Registrant as Specified in its Charter)

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 5, 2026, the registrant had 28,677,589 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.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly 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 Quarterly 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 Quarterly 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 Quarterly 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 ability and the ability of certain third parties to effectively support the manufacturing of bioidentical hormones for prescribers, including the impact of the voluntary product recall of certain hormone pellets and our continued reliance on third-party pellet suppliers;
- our and our customers' sensitivity to regulatory, economic, environmental and competitive conditions in certain geographic regions;
- our ability to increase the use by practitioners and clinics of the Biote Method at the rate that we anticipate or at all;
- our ability to grow our business;
- the significant competition we face in our industry;
- the impact of strategic acquisitions and the implementation of our growth strategies;
- our ability to protect our intellectual property;
- the heavy regulatory oversight in our industry;
- changes in applicable laws or regulations;
- 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 set forth in documents filed, or to be filed, with the Securities and Exchange Commission (the "SEC").

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with Part I, Item 1A. "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), filed with the SEC on March 13, 2026, and Part II, Item 1A. "Risk Factors" in this Quarterly Report as supplemented by other cautionary statements that are included elsewhere in this Quarterly Report and in our public filings, including under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Any forward-looking statement made by us speaks only as of the date on which we make it. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 11,168	$ 24,123
Accounts receivable, net	7,810	6,868
Inventory, net	18,331	19,064
Other current assets	5,731	4,615
Total current assets	43,040	54,670
Property and equipment, net	12,847	10,753
Capitalized software, net	4,897	4,525
Goodwill	5,833	5,833
Intangible assets, net	3,649	4,266
Operating lease right-of-use assets	6,846	2,701
Deferred tax assets, net	24,515	24,793
Other non-current assets	72	72
Total assets	$ 101,699	$ 107,613
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 6,576	$ 6,826
Accrued expenses	14,321	9,806
Term loan, current	3,125	6,250
Deferred revenue, current	2,623	3,017
Earnout liabilities, current	2,750	—
Operating lease liabilities, current	705	592
Share repurchase liabilities	—	18,500
Total current liabilities	30,100	44,991
Term loan, net of current portion	118,377	95,782
Revolving loans	—	5,000
Deferred revenue, net of current portion	791	1,097
Operating lease liabilities, net of current portion	6,433	2,298
Other non-current liability	—	344
TRA liability	4,190	4,386
Earnout liabilities	—	4,112
Total liabilities	159,891	158,010
Commitments and contingencies (See Note 18)		
Stockholders' Deficit		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized; no shares issued or outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Class A common stock, $0.0001 par value; 600,000,000 shares authorized; 29,249,087 and 32,300,867 shares issued, 27,661,587 and 30,713,367 shares outstanding as of June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025, respectively	1	1
Additional paid-in capital	—	—
Accumulated deficit	(50,941)	(49,549)
Accumulated other comprehensive loss	(25)	(29)
Treasury stock, at cost	(14,828)	(8,965)
biote Corp.'s stockholders' deficit	(65,790)	(58,539)
Noncontrolling interest	7,598	8,142
Total stockholders' deficit	(58,192)	(50,397)
Total liabilities and stockholders' deficit	$ 101,699	$ 107,613

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

biote Corp.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(in thousands, except share and per share amounts) (Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue:				
Product revenue	$ 43,381	$ 47,657	$ 87,276	$ 94,682
Service revenue	851	1,206	1,891	3,173
Total revenue	44,232	48,863	89,167	97,855
Cost of revenue				
Cost of products	14,301	12,811	27,046	24,465
Cost of services	1,013	1,064	2,250	2,020
Cost of revenue	15,314	13,875	29,296	26,485
Selling, general and administrative	32,426	24,223	60,213	50,915
Income (loss) from operations	(3,508)	10,765	(342)	20,455
Other income (expense), net:				
Interest expense, net	(2,183)	(2,852)	(4,155)	(5,757)
Loss on extinguishment of debt	(648)	—	(648)	—
Gain (loss) from change in fair value of earnout liabilities	(787)	(1,832)	1,362	8,856
Other income (expense), net	(6)	(6)	(11)	(24)
Total other income (expense), net	(3,624)	(4,690)	(3,452)	3,075
Income (loss) before provision for income taxes	(7,132)	6,075	(3,794)	23,530
Income tax expense	296	2,150	958	3,766
Net income (loss)	(7,428)	3,925	(4,752)	19,764
Less: Net income (loss) attributable to noncontrolling interest	(865)	740	(466)	2,861
Net income (loss) attributable to biote Corp. stockholders	$ (6,563)	$ 3,185	$ (4,286)	$ 16,903
Other comprehensive income:				
Foreign currency translation adjustments	$ 2	$ 9	4	5
Other comprehensive income	2	9	4	5
Comprehensive income (loss)	$ (7,426)	$ 3,934	$ (4,748)	$ 19,769
Net income (loss) per common share				
Basic	$ (0.23)	$ 0.10	$ (0.14)	$ 0.54
Diluted	$ (0.23)	$ 0.10	$ (0.14)	$ 0.46
Weighted average common shares outstanding				
Basic	28,626,136	31,625,485	29,630,665	31,556,017
Diluted	28,626,136	31,743,162	29,630,665	36,959,274

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

biote Corp.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands, except share amounts) (Unaudited)

	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, 2025	30,713,367	$ 3	5,221,653	$ 1	$ —	$ (49,549)	$ (29)	$ (8,965)	$ (58,539)	$ 8,142	$ (50,397)
Distributions	—	—	—	—	—	—	—	—	—	(405)	(405)
Net income	—	—	—	—	—	2,277	—	—	2,277	399	2,676
Other comprehensive income	—	—	—	—	—	—	2	—	2	—	2
Share-based compensation	—	—	—	—	—	1,758	—	—	1,758	—	1,758
Class A common stock repurchased	(726,388)	—	—	—	—	—	—	(1,071)	(1,071)	—	(1,071)
TRA liability	—	—	—	—	—	(518)	—	—	(518)	—	(518)
Balance at March 31, 2026	29,986,979	$ 3	5,221,653	$ 1	$ —	$ (46,032)	$ (27)	$ (10,036)	$ (56,091)	$ 8,136	$ (47,955)
Distributions	—	—	—	—	—	—	—	—	—	(616)	(616)
Net loss	—	—	—	—	—	(6,563)	—	—	(6,563)	(865)	(7,428)
Other comprehensive income (loss)	—	—	—	—	—	—	2	—	2	—	2
Share-based compensation	—	—	—	—	—	1,970	—	—	1,970	—	1,970
Vesting of RSUs	82,419	—	—	—	—	(922)	—	—	(922)	922	—
Issuance of stock under purchase plans	28,366	—	—	—	—	26	—	—	26	21	47
Class A common stock repurchased	(2,436,177)	—	—	—	—	—	—	(4,792)	(4,792)	—	(4,792)
TRA liability	—	—	—	—	—	580	—	—	580	—	580
Balance at June 30, 2026	27,661,587	$ 3	5,221,653	$ 1	$ —	$ (50,941)	$ (25)	$ (14,828)	$ (65,790)	$ 7,598	$ (58,192)

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

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

	Class A Common Stock		Class V Voting Stock		Additional	Accumulated	Accumulated Other	Treasury	Total Stockholders' Deficit	Non-	Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	Comprehensive Loss	Stock	Attributable to biote Corp.	controlling Interest	Stockholders' Deficit
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	—	—	—	—	—	—	—	—	—	(694)	(694)
Net income	—	—	—	—	—	13,718	—	—	13,718	2,121	15,839
Other comprehensive income (loss)	—	—	—	—	—	—	(4)	—	(4)	—	(4)
Share-based compensation	—	—	—	—	—	2,127	—	—	2,127	—	2,127
TRA liability	—	—	—	—	—	106	—	—	106	—	106
Balance at March 31, 2025	31,485,777	$ 3	5,221,653	$ 1	$ —	$ (84,346)	$ (39)	$ (5,600)	$ (89,981)	$ 5,155	$ (84,826)
Distributions	—	—	—	—	—	—	—	—	—	(887)	(887)
Net income	—	—	—	—	—	3,185	—	—	3,185	740	3,925
Other comprehensive income (loss)	—	—	—	—	—	—	9	—	9	—	9
Share-based compensation	—	—	—	—	—	2,186	—	—	2,186	—	2,186
Vesting of RSUs	24,039	—	—	—	—	(566)	—	—	(566)	566	—
Issuance of stock under purchase plans	21,595	—	—	—	—	58	—	—	58	14	72
Exercise of stock options	64,040	—	—	—	—	(436)	—	—	(436)	662	226
Shares issued in connection with acquisition	97,276	—	—	—	—	(14)	—	—	(14)	14	—
TRA liability	—	—	—	—	—	455	—	—	455	—	455
Balance at June 30, 2025	31,692,727	$ 3	5,221,653	$ 1	$ —	$ (79,478)	$ (30)	$ (5,600)	$ (85,104)	$ 6,264	$ (78,840)

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

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities		
Net income (loss)	$ (4,752)	$ 19,764
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,943	1,767
Bad debt (recovery) expense	(771)	962
Amortization of debt issuance costs	378	412
Provision for (recovery of) obsolete inventory	(1,388)	1,100
Non-cash lease expense	340	268
Non-cash interest on share repurchase liability	—	1,986
Share-based compensation expense	3,728	4,313
Gain from change in fair value of earnout liabilities	(1,362)	(8,856)
Loss on extinguishment of debt	648	—
Deferred income taxes	340	1,285
Changes in operating assets and liabilities:		
Accounts receivable	(171)	(2,406)
Inventory	2,121	1,613
Other assets	(1,116)	(2,387)
Accounts payable	(250)	(1,950)
Deferred revenue	(700)	(60)
Accrued expenses	4,171	(3,910)
Payments pursuant to TRA	(196)	(93)
Operating lease liabilities	(237)	(255)
Net cash provided by operating activities	2,726	13,553
Investing Activities		
Purchases of property and equipment	(2,919)	(3,439)
Purchases of capitalized software	(873)	(371)
Net cash used in investing activities	(3,792)	(3,810)
Financing Activities		
Repurchases of Class A common stock	(5,863)	—
Borrowings on revolving loans	12,500	—
Repayments on revolving loans	(17,500)	—
Principal repayments on term loan	(1,563)	(3,125)
Borrowings on term loan	125,000	—
Extinguishment of debt	(101,562)	—
Debt issuance costs	(3,431)	—
Payments on repurchase liability	(18,500)	(25,081)
Proceeds from exercise of stock options	—	226
Issuance of stock under purchase plan	47	72
Distributions	(1,021)	(1,581)
Net cash used in financing activities	(11,893)	(29,489)
Effect of exchange rate changes on cash and cash equivalents	4	5
Net decrease in cash and cash equivalents	(12,955)	(19,741)
Cash and cash equivalents at beginning of period	24,123	39,342
Cash and cash equivalents at end of period	$ 11,168	$ 19,601
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 2,774	$ 4,022
Cash paid for income taxes	$ 1,726	$ 2,508

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

biote Corp.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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, the "BioTE Companies," 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 unaudited condensed consolidated financial statements include the accounts of Biote and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial reporting and therefore do not include all information and disclosures required by U.S. GAAP for annual consolidated financial statements. The unaudited condensed consolidated balance sheet as of December 31, 2025, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. All intercompany balances and transactions have been eliminated in consolidation. In the opinion of the Company, the accompanying unaudited condensed 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. The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto included in the 2025 Form 10-K.

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 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. Actual results could differ from those estimates.

The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the entire year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Company are set forth in Note 2 Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements in the Company's 2025 Form 10-K.

There have been no changes to the significant accounting policies described in the 2025 Form 10-K that have had a material impact on the Company's unaudited condensed consolidated financial statements and related notes, other than the selected information below.

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

(in thousands)	June 30, 2026	December 31, 2025
Prepaid expenses	$ 3,572	$ 3,441
Advances	355	355
Income tax receivable	1,804	809
Other assets	—	10
Total other current assets	$ 5,731	$ 4,615

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.

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 were recorded in interest expense in the unaudited condensed consolidated statement of operations and comprehensive income (loss). 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 six months ended June 30, 2026, the Company repurchased the remaining 6.1 million shares of its Class V voting stock for $18.5 million, which fully satisfied the Company's share repurchase liability. During the year ended December 31, 2025, the Company repurchased a total of approximately 8.2 million shares of its Class V voting stock for $37.6 million.

Defined Contribution Retirement Plan—Effective January 1, 2021, the Company offers participation in the BioTE Medical, LLC ("BioTE Medical") 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 Internal Revenue Service. The Company makes a safe harbor, non-elective contribution to the 401(k) Plan equal to 3% of each participant's eligible employee compensation. Safe harbor contributions vest immediately for each participant.

The Company made safe harbor contributions under the 401(k) Plan of $0.2 million during each of the three months ended June 30, 2026 and 2025 and $0.5 million and $0.4 million during the six months ended June 30, 2026 and 2025, respectively. Safe harbor contributions are included in selling, general and administrative expense in the unaudited condensed consolidated statements of operations and comprehensive income (loss).

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 June 30, 2026 and December 31, 2025, 100% of the Company's outstanding debt and availability under revolving loans 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 revolving loans.

Inventory purchases from three vendors totaled 90.4% and 78.8% for the three months ended June 30, 2026 and 2025, respectively. Inventory purchases from three vendors totaled 74.0% and four vendors totaled 91.9% for the six months ended June 30, 2026 and 2025, 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 its 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 three and six months ended June 30, 2026 and 2025. The Company did not have any customers that accounted for more than 10% of its gross accounts receivable as of June 30, 2026 and December 31, 2025.

Recent Accounting Pronouncements Not Yet Adopted—In December 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("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 periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of this update on its consolidated financial statements.

The Company considers the applicability and impact of all ASUs issued by the FASB. The Company determined at this time that all other ASUs issued but not yet adopted are either not applicable or are expected to have a minimal impact on its financial position and results of operations.

3. REVENUE RECOGNITION

Revenue recognized for each revenue stream was as follows:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Pellet procedures	$ 30,308	$ 35,205	$ 61,602	$ 71,247
Dietary supplements	11,357	10,749	22,394	20,019
Disposable trocars	1,211	1,229	2,341	2,404
Shipping fees and other	505	474	939	1,012
Product revenue	43,381	47,657	87,276	94,682
Training	134	333	264	659
Contract-term services	311	338	643	673
Other	406	535	984	1,841
Service revenue	851	1,206	1,891	3,173
Total revenue	$ 44,232	$ 48,863	$ 89,167	$ 97,855

Revenue recognized by geographic region was as follows:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
United States	$ 43,165	$ 47,405	$ 86,858	$ 94,184
All other	216	252	418	498
Product revenue	43,381	47,657	87,276	94,682
United States	851	1,206	1,891	3,173
All other	—	—	—	—
Service revenue	851	1,206	1,891	3,173
Total revenue	$ 44,232	$ 48,863	$ 89,167	$ 97,855

Significant changes in contract liability balances were as follows:

	Six Months Ended June 30,			
	2026		2025	
Description of change (in thousands)	Deferred Revenue	Deferred Revenue, Long-term	Deferred Revenue	Deferred Revenue, Long-term
Revenue recognized that was included in the contract liability balance at the beginning of the period	$ (861)	$ —	$ (966)	$ —
Increases due to cash received, excluding amounts recognized as revenue during the period	1,065	289	1,232	707
Transfers between current and non-current liabilities due to the expected revenue recognition period	603	(603)	778	(778)
Total increase (decrease) in contract liabilities	$ 807	$ (314)	$ 1,044	$ (71)

Consideration allocated to initial training due to deposits paid upfront is presented within deferred revenue, current in the unaudited condensed 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, current 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 was as follows:

(in thousands)	June 30, 2026	December 31, 2025
Unsatisfied training obligations, current	$ 183	$ 158
Unsatisfied contract-term services, current	1,248	1,471
Unsatisfied contract-term services, net of current portion	497	745
Total allocated to unsatisfied contract-term services	1,745	2,216
Unsatisfied pellet procedures, current	1,192	1,388
Unsatisfied pellet procedures, net of current portion	294	352
Total allocated to unsatisfied pellet procedures	1,486	1,740
Total deferred revenue, current	$ 2,623	$ 3,017
Total deferred revenue, net of current portion	$ 791	$ 1,097

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. There were no expected returns or refunds recorded as a reduction of revenue for the three and six months ended June 30, 2026 and 2025.

4. INVENTORY, NET

The components of inventory, net were as follows:

(in thousands)	June 30, 2026	December 31, 2025
Product inventory – Pellets	$ 7,392	$ 6,694
Pellets in process	1,008	1,524
Raw materials	757	556
Less: Obsolete and expired pellet allowance	(1,793)	(3,153)
Pellet inventory, net	7,364	5,621
Product inventory – Dietary supplements	7,581	10,085
Raw materials	3,723	3,723
Less: Obsolete and expired dietary supplement allowance	(337)	(365)
Dietary supplement inventory, net	10,967	13,443
Inventory, net	$ 18,331	$ 19,064

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 “January 2026 Voluntary Recall”). 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 inventory, net on the unaudited condensed consolidated balance sheet for the year ended December 31, 2025. The Company did not record any additional recall-related impairment charges to its pellet inventory during the three and six months ended June 30, 2026.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Trocars	$ 4,644	$ 4,644
Leasehold improvements	8,311	8,311
Office equipment	355	355
Compounding equipment	3,807	1,685
Computer software	573	140
Furniture and fixtures	481	481
Computer equipment	657	571
Construction in process	2,484	2,206
Property and equipment	21,312	18,393
Less: Accumulated depreciation	(8,465)	(7,640)
Property and equipment, net	$ 12,847	$ 10,753

Depreciation expense for property and equipment recorded in the unaudited condensed consolidated statements of operations and comprehensive income (loss) was as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
Primary Location	2026	2025	2026	2025
Cost of products	$ 216	$ 61	$ 420	$ 72
Selling, general and administrative expense	195	209	405	412
Total	$ 411	$ 270	$ 825	$ 484

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.

6. CAPITALIZED SOFTWARE, NET

Capitalized software, net consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Website costs	$ 10,455	$ 10,454
Development in process	2,302	1,430
Less: Accumulated amortization	(7,860)	(7,359)
Capitalized software, net	$ 4,897	$ 4,525

Total amortization expense for capitalized software was $0.2 million and $0.3 million for the three months ended June 30, 2026 and 2025, respectively and was $0.5 million and $0.7 million for the six months ended June 30, 2026 and 2025, respectively, and was included in selling, general and administrative expense in the unaudited condensed consolidated statements of operations and comprehensive income (loss).

7. INTANGIBLE ASSETS, NET

Intangible assets, net consisted of the following:

	June 30, 2026			December 31, 2025		
(in thousands)	Fair Value at Acquisition	Accumulated Amortization	Net Carrying Value	Fair Value at Acquisition	Accumulated Amortization	Net Carrying Value
Customer relationships	$ 2,260	$ (706)	$ 1,554	$ 2,260	$ (556)	$ 1,704
Developed technology	4,006	(2,002)	2,004	4,006	(1,603)	2,403
Non-compete agreement	230	(173)	57	230	(134)	96
Trade names	165	(131)	34	165	(102)	63
Total intangible assets	$ 6,661	$ (3,012)	$ 3,649	$ 6,661	$ (2,395)	$ 4,266

Definite Lived Intangible Asset Amortization

Amortization expense related to definite lived intangible assets was $0.3 million for each of the three months ended June 30, 2026 and 2025, respectively, and $0.6 million for each of the six months ended June 30, 2026 and 2025, respectively, and was included in selling, general and administrative expense in the unaudited condensed consolidated statements of operations and comprehensive income (loss).

The estimated amortization expense is as follows:

As of June 30,	(in thousands)
2026 (remaining six months)	617
2027	1,128
2028	1,102
2029	164
2030	151
Thereafter	487
Total	$ 3,649

8. ACCRUED EXPENSES

Accrued expenses consisted of the following:

(in thousands)		June 30, 2026		December 31, 2025
Accrued professional fees	$	1,060	$	610
Accrued employee-related costs		4,693		5,811
Legal settlement accrual		5,440		1,600
Other		3,128		1,785
Accrued expenses	$	14,321	$	9,806

9. LONG-TERM DEBT

Debt Refinancing

On May 8, 2026, the Company entered into an amended and restated credit agreement with Truist Bank for $175.0 million (the "Amended Credit Agreement"). The Amended 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 8, 2026. The Company used the proceeds to refinance and replace its existing Credit Agreement, as defined below, repay the amount then outstanding under the $50 million senior secured revolving credit facility and for general corporate purposes. At the Company's election, interest on borrowings under the Amended 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%. On June 30, 2026, the interest rate charged to the Company was approximately 6.15%. The Term Loan requires scheduled quarterly principal payments commencing on September 30, 2026 due on the last day of each calendar quarter equal to (i) 2.50% of the principal amount of the Term Loan for each of years 1 and 2 of the term, (ii) 5.00% of the principal amount of the Term Loan for year 3 and (iii) 7.50% of the principal amount of the Term Loan for year 4. The remaining outstanding principal balance of the Revolving Loans and Term Loans will be due and payable in full at maturity on May 8, 2031.

Pursuant to the Amended Credit Agreement, the Company may borrow under the Revolving Loans from time to time up to the total commitment of $50.0 million. The Company did not draw on the Revolving Loans during the three months ended June 30, 2026.

The Amended 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 Amended Credit Agreement is subject to the following financial covenants (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 less than or equal to 3.75:1.00, which steps down to 3.25:1.00 commencing on December31, 2027 for the remainder of the term, 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 Amended Credit Agreement, during the fiscal year in progress. As of June 30, 2026, the Company was in compliance with all required financial covenants associated with the Amended Credit Agreement.

Truist Term Loan

On May 22, 2022, the Company entered into a loan agreement with Truist Bank (as amended from time to time, the "Credit Agreement") for $125.0 million. The Credit Agreement provides for (i) a $50.0 million senior secured revolving credit facility and (ii) a $125.0 million senior secured term loan credit facility, 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. At the Company's election, interest on borrowings under the Credit Agreement was 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%. The Term Loan required 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 was set to occur on May 26, 2027.

Pursuant to the Credit Agreement, the Company may borrow under the $50 million senior secured revolving credit facility 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 $50 million senior secured revolving credit facility.

Deferred loan costs

The Company capitalized lender's fees and related attorney's fees of $3.4 million and $4.0 million related to the Amended Credit Agreement and the Credit Agreement, respectively, which are amortized over the life of the respective agreements and included in interest expense, net on the unaudited condensed consolidated statements of operations and comprehensive income (loss). Amortization expense related to deferred loan costs on the Amended Credit Agreement was $0.1 million for the three and six months ended June 30, 2026.

Amortization expense related to the debt issuance costs on the Credit Agreement was $0.1 million and $0.2 million for the three months ended June 30, 2026 and 2025, respectively and $0.3 million and $0.4 million for the six months ended June 30, 2026 and 2025. The remaining unamortized debt issuance costs related to the Credit Agreement of $0.6 million were written off as a loss on extinguishment of debt and presented as a separate line on the Company's unaudited condensed consolidated statement of operations and comprehensive income (loss) for the three and six months ended June 30, 2026.

Long-term debt was as follows:

(in thousands)	June 30, 2026	December 31, 2025
Term loan	$ 125,000	$ 103,125
Less: Current portion	(3,125)	(6,250)
	121,875	96,875
Less: Unamortized debt issuance costs	(3,498)	(1,093)
Term loan, net of current portion	$ 118,377	$ 95,782

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

As of June 30,	(in thousands)
2026 (remaining six months)	1,563
2027	3,125
2028	4,688
2029	7,813
2030	9,375
Thereafter	98,436
	$ 125,000

10. EARNOUT LIABILITY

Certain of the Company's equity holders received earnout securities that will vest 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 May 26, 2022, 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 May 26, 2022, 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 May 26, 2022, 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 earnout securities are classified as a liability in the Company's unaudited condensed 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 and is subsequently remeasured at the end of each reporting period. The change in fair value of the earnout liability is recorded in the unaudited condensed consolidated statements of operations and comprehensive income (loss). Please refer to Note 11 for additional information on the fair value of the earnout liability.

11. FAIR VALUE MEASUREMENTS

The Company has established a fair value hierarchy which prioritizes the inputs to the valuation techniques used to measure fair value into three levels. These levels are determined based on the lowest level input that is significant to the fair value measurement. Levels within the hierarchy are defined in Note 2 to the consolidated financial statements in the 2025 Form 10-K.

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 unaudited condensed consolidated balance sheets, which may differ from their respective fair values. The fair values of the Company’s Term Loan and Revolving Loans generally approximate their carrying values.

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

	June 30, 2026			
(in thousands)	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liability, current	$ —	$ —	$ 2,750	$ 2,750

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

There were no movements between levels during the three and six months ended June 30, 2026.

Level 3 Disclosures

Earnout Liabilities

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 2024 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 Company executed an agreement with the seller to settle various matters related to the asset purchase, including among other items, releasing the Company from its obligation related to the earnout liability. As a result, the Company recorded a nominal gain, which was included in gain (loss) on change in fair value of earnout liabilities on the unaudited condensed consolidated statement of operations and comprehensive income (loss) for the three and six months ended June 30, 2026. 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	
	June 30, 2026	December 31, 2025
Stock price	$ 1.89	$ 2.60
Risk-free rate	3.9%	3.4%
Volatility	70.0%	74.1%
Term (in years)	0.9	1.4

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
Stock price	$ 2.60
Risk-free rate	3.5%
Equity volatility	64.5%
Revenue volatility	57.0%
Revenue discount rate	14.5%
Correlation factor	3.0%
Term (in years)	2.0

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

(in thousands)	Earnout Liability
Fair value as of December 31, 2025	$ 4,112
Gain from change in fair value	(1,362)
Fair value as of June 30, 2026	$ 2,750

12. 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 June 30, 2026, 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 unaudited condensed 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, non-controlling interest is presented in permanent equity.

13. 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 six months ended June 30, 2026:

	Shares	Weighted-Average Grant-Date Fair Value
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
Granted	282,893	$ 1.91
Forfeited	(12,712)	$ 2.91
Vested	(82,419)	$ 3.08
RSUs outstanding at June 30, 2026	451,111	$ 2.82

The Company recognized share-based compensation expense of $0.4 million and $0.3 million during the three months ended June 30, 2026 and 2025, respectively, and $0.4 million and $0.3 million for the six months ended June 30, 2026 and 2025, respectively, related to RSUs. As of June 30, 2026, the Company had $0.4 million of unrecognized share-based compensation expense related to unvested 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 six months ended June 30, 2026:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
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
Granted	2,678,103	$ 1.94	
Forfeited	(4,435,183)	$ 4.48	
Options outstanding at June 30, 2026	10,525,016	$ 4.04	7.6
Options exercisable at June 30, 2026	5,503,456	$ 4.64	6.2

The Company recognized share-based compensation expense of $1.5 million and $1.8 million during the three months ended June 30, 2026 and 2025, respectively, and $3.3 million and $3.9 million for the six months ended June 30, 2026 and 2025, respectively, related to stock options. As of June 30, 2026, there was $9.6 million of unrecognized share-based compensation expense related to unvested stock options. This expense is expected to be recognized over a weighted-average remaining vesting period of 2.24 years.

The weighted-average assumptions used to estimate the fair value of stock options granted during the six months ended June 30, 2026 were as follows:

	June 30, 2026
Expected term (in years)	5.9
Volatility	66.2%
Risk-free rate	4.1%
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 maximum number of shares of the Company's common stock that may be issued under the ESPP is equal to the sum of 797,724 shares (the "Initial Share Reserve") of the Company's common stock 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 $0.01 million for each of the three months ended June 30, 2026 and 2025, respectively, and $0.02 million and $0.03 million for the six months ended June 30, 2026 and 2025, respectively, related to the ESPP. As of June 30, 2026 and 2025, 179,485 shares and 118,712 shares, respectively, had been purchased under the ESPP.

14. LEASES

On July 1, 2014, the Company 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 leased office space to extend through November 30, 2028. This extension included an additional 3,700 square feet of space that became available for use in December 2023 and has been included in monthly rent payments 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 is used by Asteria Health to compound bioidentical hormone pellets.

On April 24, 2026, the Company entered into a 127-month operating lease agreement for approximately 40,000 square feet of office and warehouse space in Tampa, Florida. The Company recorded an initial operating lease right-of-use asset of $4.5 million and corresponding current and non current operating lease liability of $0.02 million and $4.5 million, respectively, at the lease commencement date and are included in the June 30, 2026 unaudited condensed consolidated balance sheet.

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Fixed lease expense	$ 296	$ 193	$ 488	$ 385
Total lease cost	$ 296	$ 193	$ 488	$ 385
Other information:				
Cash paid for amounts included in the measurement of lease liabilities	$ 193	$ 187	$ 385	$ 373
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 4,485	$ —	$ 4,485	$ 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)	June 30, 2026	December 31, 2025
Lease assets		
Operating lease right-of-use assets	$ 6,846	$ 2,701
Total lease assets	$ 6,846	$ 2,701
Lease liabilities		
Current:		
Operating lease liabilities	$ 705	$ 592
Non-current:		
Operating lease liabilities	6,433	2,298
Total lease liabilities	$ 7,138	$ 2,890
Weighted-average remaining lease term — operating leases (years)	8.56	5.59
Weighted-average discount rate — operating leases	6.93%	7.10%

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

As of June 30,	(in thousands)
2026 (remaining six months)	$ 502
2027	1,353
2028	1,273
2029	777
2030	805
Thereafter	4,919
Total lease payments	9,629
Less: Interest	(2,491)
Present value of lease liabilities	$ 7,138

15. 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.

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. No exchanges of units occurred during the six months ended June 30, 2026 and 2025.

On a quarterly basis, the Company estimates the effective tax rate expected to be applicable for the full year and makes changes, if necessary, based on new information or events. The estimated annual effective tax rate is forecasted based on actual historical information and forward-looking estimates and is used to provide for income taxes in interim reporting periods. The Company also recognizes the tax impact of certain unusual or infrequently occurring items, such as the effects of changes in tax laws or rates and impacts from settlements with tax authorities, discretely in the quarter in which they occur. The Company recorded income tax expense of $0.3 million and $2.2 million for the three months ended June 30, 2026 and 2025, respectively, and $1.0 million and $3.8 million for the six months ended June 30, 2026 and 2025, respectively.

The Company continues to evaluate 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. 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 has recorded a valuation allowance related to foreign deferred tax assets as of June 30, 2026. The Company will continue to assess the likelihood of the realization of its deferred tax assets and the valuation allowance will be adjusted accordingly.

16. 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 on the unaudited condensed 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 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.

During the three months ended June 30, 2026, the Company purchased 2,436,177 shares of its Class A common stock for a total of $4.8 million, at an average purchase price per share of $2.05.

As of June 30, 2026, the remaining balance of the repurchase program was $5.2 million.

17. NET INCOME (LOSS) PER COMMON SHARE

The computation of basic and diluted net income (loss) per common share is based on net income (loss) 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 (loss) per common share:

(in thousands, except share and per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss) per common share				
Numerator:				
Net income (loss) attributable to biote Corp. stockholders (basic and diluted)	$ (6,563)	$ 3,185	$ (4,286)	$ 16,903
Denominator:				
Weighted average shares outstanding - basic	28,626,136	31,625,485	29,630,665	31,556,017
Effect of dilutive securities	—	117,677	—	5,403,257
Weighted average shares outstanding - diluted	28,626,136	31,743,162	29,630,665	36,959,274
Net income (loss) per common share				
Basic	$ (0.23)	$ 0.10	$ (0.14)	$ 0.54
Diluted	$ (0.23)	$ 0.10	$ (0.14)	$ 0.46

Net income (loss) per common share information for the three and six months ended June 30, 2026 and 2025 reflects only the net income (loss) 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 (loss) 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 (loss) per common share on an if-converted basis as these shares, together with the related 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:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
RSUs	105,929	—	118,210	—
Stock Options	10,525,016	13,146,085	11,007,394	10,815,887
Class V Voting Stock	5,221,653	5,221,653	5,221,653	—
Member Earnout Units	2,028,226	2,028,226	2,028,226	2,028,226
Sponsor Earnout Shares	1,587,500	1,587,500	1,587,500	1,587,500
	19,468,324	21,983,464	19,962,983	14,431,613

18. 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. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. These types of matters naturally develop over a period of time and expectations can change as a result of appeals, rulings, settlements, new findings, or other factors. Often, the Company is unable to determine that a loss is probable, or to reasonably estimate the amount of loss or a range of loss, for a matter because of the potential effects of future events and decisions by third parties, such as courts and regulators, that will determine the ultimate resolution of the matter. From time to time, the Company may settle claims brought against it if the Company determines that such settlement is in the Company's best interest.

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 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 liability of $1.5 million was included in accrued liabilities on the Company's December 31, 2025 consolidated balance sheet. This remaining due under the Settlement Agreement was paid in February 2026. In addition to the monetary settlement, 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, 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. This 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 and sought a temporary restraining order and temporary injunction. On April 14, 2026, the Company entered into a settlement agreement and release, pursuant to which the Company agreed to pay Ms. Latch an aggregate amount of $0.08 million and is included in accrued liabilities on the Company's June 30, 2026 unaudited condensed consolidated balance sheet. In addition to the monetary settlement, the parties identified in the suit have agreed to dismiss the suit with prejudice. The settlement agreement contains, among other things, a customary mutual release of all claims, demands, causes of actions and liabilities that were asserted in the suit. The Company paid the amount due under the settlement agreement and release on May 11, 2026.

Other Resolved Legal Matters

During the three and six months ended June 30, 2026, the Company actively sought to resolve legal matters to reduce risk and avoid the ongoing expense of litigation. In addition to the claims listed above, the Company has either resolved or reached an agreement on the material terms of settlement related to various legal matters. The material terms of certain of these settlements were reached subsequent to June 30, 2026. The Company recorded a charge of $5.1 million related to these settlements, which was included in selling, general and administrative expense on the unaudited condensed consolidated statement of operations and comprehensive income (loss) for each of the three and six months ended June 30, 2026. Additionally, this amount was included in accrued liabilities on the Company's June 30, 2026 unaudited condensed consolidated balance sheet.

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 June 30, 2026 and December 31, 2025, the Company had satisfied its inventory purchase commitments for 2026 and 2025, respectively. On April 9, 2026, the Company extended its inventory purchase commitment for a term of one year, with the option to extend its commitment until December 31, 2028 (the "2027 Commitment"). As of June 30, 2026, the Company had inventory purchase commitments of $6.3 million related to the 2027 Commitment, which are expected to be paid by December 31, 2027.

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.

19. 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 $0.06 million and $0.1 million during the three and six months ended June 30, 2025, respectively. No amounts were due to Ms. Weber as of June 30, 2026, and 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. The Company did not purchase any inventory from this vendor during the three and six months ended June 30, 2026 or the three months ended June 30, 2025, respectively, and purchased inventory of $0.08 million during the six months ended June 30, 2025. No amounts were due to the vendor as of June 30, 2026 and December 31, 2025, respectively.

20. 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Total Revenue	$ 44,232	$ 48,863	$ 89,167	$ 97,855
Costs and Expenses:				
Cost of revenue	15,314	13,875	29,296	26,485
General and administrative	12,565	4,771	21,482	11,039
Marketing expense	2,221	2,182	4,427	4,519
Employee-related costs	13,840	12,795	26,625	25,460
Depreciation and amortization	747	849	1,523	1,695
Other (income) expense, net	3,624	4,690	3,452	(3,075)
Income tax expense	296	2,150	958	3,766
Other segment items[1]	3,053	3,626	6,156	8,202
Net income (loss)	$ (7,428)	$ 3,925	$ (4,752)	$ 19,764

[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 $44.0 million and $48.6 million for the three months ended June 30, 2026 and 2025, respectively, and $88.7 million and $97.4 million for the six months ended June 30, 2026 and 2025, respectively. See Note 3 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 on the unaudited condensed consolidated balance sheets were located in the U.S.

21. SUBSEQUENT EVENTS

The Company evaluated subsequent events from June 30, 2026, the date of these unaudited condensed consolidated financial statements, through August 7, 2026, which represents the date the unaudited condensed consolidated financial statements were issued, for events requiring adjustment to or disclosure in these unaudited condensed consolidated financial statements.

Item 2. 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 unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report. 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 discussed in Part I, Item 1A. "Risk Factors" in the 2025 Form 10-K. You should carefully read the information under "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report. 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.

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 extended the AnazaoHealth Pharmacy Services Agreement through December 31, 2027 and provided for a one-year extension at our discretion. On April 9, 2026, we extended the Second Amendment for a term of one year, with the option to extend our commitment until December 31, 2028 (the “2027 Commitment”). With the Second Amendment and 2027 Commitment 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Total revenue	$ 44,232	$ 48,863	$ 89,167	$ 97,855
Net income (loss)	(7,428)	3,925	(4,752)	19,764
Adjusted EBITDA*	5,561	15,174	14,286	28,926

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

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. 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 during the three and six months ended June 30, 2026 and 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 including the conflict between Russia and Ukraine, conflicts in the Middle East, which have contributed to increased shipping and fuel costs, and employee availability and wage increases, which may result in additional stress on our working capital resources.

Chief Executive Officer Transition

Bret Christensen, our prior Chief Executive Officer, resigned from his position as Chief Executive Officer of BioTE Medical, LLC effective June 8, 2026. Mr. Christensen will continue to serve on our Board of Directors. Our Board of Directors appointed Robert C. Peterson as Interim Chief Executive Officer and Director, effective June 8, 2026. Additionally, the Board of Directors appointed Marc Beer as Executive Chairman of the Board, effective June 8, 2026.

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 (the “January 2026 Voluntary Recall”). Since the initiation of the January 2026 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. Biote withdrew specific lots of hormone pellets from the market during the three and six months ended June 30, 2026. We have been working with our supply network to increase inventory levels and to ensure continuity of care throughout our clinic network. Additionally, we continue to improve our hormone pellet inventory at Asteria Health and have executed on our plan to add a second manufacturing shift in order to relieve the supply constraints in the second quarter of 2026. As a result of the January 2026 Voluntary Recall, we estimate our revenue growth from pellet procedures for the three and six months ended June 30, 2026 was negatively impacted by approximately

$3.3 million and $5.0 million, respectively. Additionally, during the three and six months ended June 30, 2026 we incurred approximately $0.8 million and $2.2 million, respectively, in recall-related costs and 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*" in our 2025 Form 10-K for more information.

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;
- 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 at the point in time when the Biote-partnered clinic obtains ownership of the bioidentical hormone pellet, which we determined to be when the Biote-certified practitioner performs the procedure to implant the bioidentical hormone pellet into their patient. 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 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 deliver trainings to Biote-partnered clinics.

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 cost of employees who engage in corporate functions, such as finance and accounting, information technology, human resources, legal, and executive management. Also included are rent occupancy costs, office expenses, recruiting expenses, entertainment allocations, depreciation and amortization, share-based compensation, transaction related expenses, other general overhead costs, insurance premiums, professional service fees, research and development, and costs related to regulatory and legal matters and marketing expenses.

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 interest related to our share repurchase liability, net of interest income earned on our money market account.

Loss on Extinguishment of Debt

Loss on extinguishment of debt consists of the remaining unamortized portion of the debt issuance costs related to the Credit Agreement written off upon executing the Amended Credit Agreement with Truist Bank.

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 Expense

Other expense consists of the foreign currency exchange losses for sales denominated in foreign currencies and other 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

The table and discussion below present our results for the three months ended June 30, 2026 and 2025:

(in thousands)	**Three Months Ended June 30, 2026**	**2025**
Revenue:		
Product revenue	$ 43,381	$ 47,657
Service revenue	851	1,206
Total revenue	44,232	48,863
Cost of revenue		
Cost of products	14,301	12,811
Cost of services	1,013	1,064
Cost of revenue	15,314	13,875
Selling, general and administrative	32,426	24,223
Income (loss) from operations	(3,508)	10,765
Other income (expense), net:		
Interest expense, net	(2,183)	(2,852)
Loss on extinguishment of debt	(648)	—
Loss from change in fair value of earnout liabilities	(787)	(1,832)
Other income (expense), net	(6)	(6)
Total other income (expense), net	(3,624)	(4,690)
Income (loss) before provision for income taxes	(7,132)	6,075
Income tax expense	296	2,150
Net income (loss)	$ (7,428)	$ 3,925

Revenue

Revenue for the three months ended June 30, 2026 decreased $4.6 million to $44.2 million, or 9.5%, compared to the three months ended June 30, 2025. Revenue from pellet procedures decreased $4.9 million during the three months ended June 30, 2026, as a result of lower procedure volumes at established Biote-certified clinics and lower productivity of newer Biote-certified clinics, each of which were impacted by a temporary contraction of bioidentical hormone pellet inventory availability and a brief shift in focus of our commercial sales organization to support practitioners during the January 2026 Voluntary Recall, compared to the three months ended June 30, 2025. Further, we estimated that the January 2026 Voluntary Recall negatively impacted revenue growth from pellet procedures by approximately $3.3 million during the three months ended June 30, 2026. Service revenue for the three months ended June 30, 2026 decreased $0.4 million compared to the three months ended June 30, 2025, primarily due to a decline in training revenue. These decreases in revenue for the three months ended June 30, 2026 were partially offset by a $0.6 million improvement in revenue from Biote-branded dietary supplements compared to the three months ended June 30, 2025 due to increased demand from customers purchasing these products through our e-commerce platforms for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

Cost of revenue

Cost of revenue for the three months ended June 30, 2026 increased $1.4 million, to $15.3 million, or 10.4%, compared to the three months ended June 30, 2025. Cost of pellet procedures increased 8.0% while revenue from pellet procedures decreased 13.9%. The increase in the cost of pellet procedures reflects a shift in the sourcing of bioidentical hormone pellets from Asteria Health to other third-party outsourcing facilities due to inventory constraints caused by the January 2026 Voluntary Recall, compared to the three months ended June 30, 2025. Cost of Biote branded dietary supplements increased $0.2 million for the three months ended June 30, 2026 primarily as a result of the increase in Biote-branded dietary supplement revenue generated through our e-commerce platforms, compared to the three months ended June 30, 2025. Cost of services decreased $0.05 million primarily due to the decrease in training revenue during the three months ended June 30, 2026 compared to the three months ended June 30, 2025.

Selling, General and Administrative

Selling, general and administrative expense for the three months ended June 30, 2026 increased $8.2 million to $32.4 million, or 33.9%, compared to the three months ended June 30, 2025. The increase for the three months ended June 30, 2026 was primarily due to a $5.1 million increase in expenses incurred to settle various legal matters and a $2.5 million increase in legal expenses related to claims asserted in normal course of business compared to the three months ended June 30, 2025. This increase in expense was partially offset by a $0.5 million decrease in our bad debt expense, which was driven by lower revenue and the timing of collections on accounts receivable at the end of the quarter.

Interest Expense, Net

Interest expense, net for the three months ended June 30, 2026 decreased $0.7 million to $2.2 million compared to the three months ended June 30, 2025, primarily due to a $0.9 million decline in accreted interest related to our share repurchase liability that was incurred during the three months ended June 30, 2025 that did not reoccur during the three months ended June 30, 2026. Additionally, interest income earned on our money market account declined as a result of lower cash balances during the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

Loss on Extinguishment of Debt

Loss on extinguishment of debt three months ended June 30, 2026 increased $0.6 million due to the write-off of the remaining unamortized portion of debt issuance costs related to the Credit Agreement upon executing the Amended Credit Agreement with Truist Bank.

Loss from Change in Fair Value of Earnout Liabilities

The change in fair value of the earnout liabilities was primarily due to a 40.0% increase in the closing price of our Class A common stock during the three months ended June 30, 2026. In addition to the changes in the closing price of our Class A common stock, 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 Expense

The change in other expense for the three months ended June 30, 2026, compared with the three months ended June 30, 2025, primarily resulted from foreign currency fluctuations during the period.

Income Tax Expense

Income tax expense for the three months ended June 30, 2026 decreased $1.9 million, compared to the three months ended June 30, 2025. This decrease in expense was primarily driven by a lower year to date and forecasted profit before tax, excluding certain non-includable items.

The table and discussion below present our results for the

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Revenue:		
Product revenue	$ 87,276	$ 94,682
Service revenue	1,891	3,173
Total revenue	89,167	97,855
Cost of revenue		
Cost of products	27,046	24,465
Cost of services	2,250	2,020
Cost of revenue	29,296	26,485
Selling, general and administrative	60,213	50,915
Income (loss) from operations	(342)	20,455
Other income (expense), net:		
Interest expense, net	(4,155)	(5,757)
Loss on extinguishment of debt	(648)	—
Gain from change in fair value of earnout liabilities	1,362	8,856
Other income (expense), net	(11)	(24)
Total other income (expense), net	(3,452)	3,075
Income (loss) before provision for income taxes	(3,794)	23,530
Income tax expense	958	3,766
Net income (loss)	$ (4,752)	$ 19,764

Revenue

Revenue for the six months ended June 30, 2026 decreased $8.7 million to $89.2 million, or 8.9%, compared to the six months ended June 30, 2025. Revenue from pellet procedures decreased $9.6 million during the six months ended June 30, 2026, as a result of lower procedure volumes at established Biote-certified clinics and lower productivity of newer Biote-certified clinics, each of which were impacted by a temporary contraction of bioidentical hormone pellet inventory availability and a brief shift in focus of our commercial sales organization to support practitioners during the January 2026 Voluntary Recall, compared to the six months ended

June 30, 2025. Further, we estimated that the January 2026 Voluntary Recall negatively impacted revenue growth from pellet procedures by approximately $5.0 million during the six months ended June 30, 2026. Service revenue for the six months ended June 30, 2026 decreased $1.3 million compared to the six months ended June 30, 2025, primarily due to a decline in technology fees earned from physician orders placed through our BioteRx platform and a decline in training revenue. These decreases in revenue for the six months ended June 30, 2026 were partially offset by a $2.4 million improvement in revenue from Biote-branded dietary supplements compared to the six months ended June 30, 2025 due to increased demand from customers purchasing these products through our e-commerce platforms for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Cost of revenue

Cost of revenue for the six months ended June 30, 2026 increased $2.8 million, to $29.3 million, or 10.6%, compared to the six months ended June 30, 2025. Cost of pellet procedures increased 7.9 % while revenue from pellet procedures decreased 13.5%. The increase in the cost of pellet procedures reflects a shift in the sourcing of bioidentical hormone pellets from Asteria Health to other third-party outsourcing facilities due to inventory constraints caused by the January 2026 Voluntary Recall, compared to the six months ended June 30, 2025. Cost of Biote branded dietary supplements increased $0.5 million for the six months ended June 30, 2026 primarily as a result of the increase in Biote-branded dietary supplement revenue, compared to the six months ended June 30, 2025. Cost of services increased $0.2 million primarily due to the decrease in training revenue during the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Selling, General and Administrative

Selling, general and administrative expense for the six months ended June 30, 2026 increased $9.3 million to $60.2 million, or 18.3%, compared to the six months ended June 30, 2025. The increase for the six months ended June 30, 2026 was primarily due to a $5.6 million increase in expenses incurred to settle various legal matters and a $5.3 million increase in legal expenses related to claims asserted in normal course of business compared to the six months ended June 30, 2025. This increase in expense was partially offset by a $1.7 million decrease in our bad debt expense, which was driven by lower revenue and the timing of collections on accounts receivable at the end of the quarter.

Interest Expense, Net

Interest expense, net for the six months ended June 30, 2026 decreased $1.6 million to $4.2 million to compared to the six months ended June 30, 2025, primarily due to a $2.0 million decline in accreted interest related to our share repurchase liability that was incurred during the six months ended June 30, 2025 that did not reoccur during the six months ended June 30, 2026. Additionally, interest income earned on our money market account declined as a result of lower cash balances during the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Loss on Extinguishment of Debt

Loss on extinguishment of debt six months ended June 30, 2026 increased $0.6 million due to the write-off of the remaining unamortized portion of debt issuance costs related to the Credit Agreement upon executing the Amended Credit Agreement with Truist Bank.

Gain from Change in Fair Value of Earnout Liabilities

The change in fair value of the earnout liabilities was primarily due to a 27.3% decrease in the closing price of our Class A common stock during the six months ended June 30, 2026. In addition to the changes in the closing price of our Class A common stock, 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 Expense

The change in other expense for the six months ended June 30, 2026, compared with the six months ended June 30, 2025, primarily resulted from foreign currency fluctuations during the period.

Income Tax Expense

Income tax expense for the six months ended June 30, 2026 decreased $2.8 million, compared to the six months ended June 30, 2025. This decrease in expense was primarily driven by a lower year to date and forecasted profit before tax, excluding certain non-includable items.

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 (loss), 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 (loss): 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 determine 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 (loss) to Adjusted EBITDA for the three and six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ (7,428)	$ 3,925	$ (4,752)	$ 19,764
Interest expense, net[(1)]	2,183	2,852	4,155	5,757
Income tax expense	296	2,150	958	3,766
Depreciation and amortization[(2)]	963	910	1,943	1,767
Share-based compensation expense[(3)]	1,970	2,186	3,728	4,313
Litigation expenses-former owner[(4)]	—	82	2	232
Litigation-other[(5)]	83	427	785	892
Legal settlement and related expenses[(6)]	5,065	(262)	5,590	(226)
Restructuring-related expenses[(7)]	—	555	—	555
Other expenses[(8)]	957	517	2,444	852
Merger and acquisition expenses[(9)]	37	—	147	110
Loss on extinguishment of debt[(10)]	648	—	648	—
Loss (gain) from change in fair value of earnout liabilities	787	1,832	(1,362)	(8,856)
Adjusted EBITDA	$ 5,561	$ 15,174	$ 14,286	$ 28,926

(1) Represents cash and non-cash interest on our debt obligations, commitment fees on the unused portion of our Revolving Loans, net of interest income earned on our money market account. For the three and six months ended June 30, 2025, interest expense, net included $0.9 million and $2.0 million of accreted interest related to the share repurchase liability. There was no accreted interest for the three and six months ended June 30, 2026.

(2) Represents depreciation expense on property and equipment, amortization expense on capitalized software and amortization expense on purchased intangible assets. Depreciation expense of $0.2 million and $0.06 million for the three months ended June 30, 2026 and 2025, respectively, and $0.4 million and $0.07 million for the six months ended June 30, 2026 and 2025, respectively, was included in cost of products.

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

(4) Represents legal expenses to defend us against claims asserted by our former owner.

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

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

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

(8) Represents $0.8 million and $2.2 million incurred during the three and six months ended June 30, 2026, respectively, related to the January 2026 Voluntary Recall and primarily consists of a $0.6 million and $1.6 million, respectively, impact to cost of revenue and a $0.1 million and $0.7 million, respectively, impact to selling, general and administrative costs. For the three and six months ended June 30, 2025, this represents executive severance costs of $0.5 million and a realized foreign currency loss of less than $0.01 million and strategic consulting and legal expenses related to the CEO transition of $0.3 million for the six months ended June 30, 2025.

(9) Represents legal fees totaling $0.04 million and $0.1 million incurred during the three and six months ended June 30, 2026 related to strategic opportunities to expand the business. For the six months ended June 30, 2025 this amount represents legal fees and professional fees totaling $0.1 million incurred to finalize the purchase price allocation of Asteria Health and for other strategic opportunities to expand the business.

(10) Represents the remaining unamortized portion of the debt issuance costs related to the Credit Agreement written off upon executing the Amended Credit Agreement with Truist Bank.

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 June 30, 2026 and December 31, 2025, we had cash and cash equivalents of $11.2 million and $24.1 million, respectively. Additionally, as of June 30, 2026, we had $50.0 million of Revolving Loans available under our Amended Credit Agreement and as of December 31, 2025, we had $45.0 million available under our then-existing $50.0 million senior secured revolving credit facility.

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.

Cash Flows

The following table summarizes our unaudited condensed consolidated cash flows:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Consolidated Statements of Cash Flows Data:		
Net cash provided by operating activities	$ 2,726	$ 13,553
Net cash used in investing activities	$ (3,792)	$ (3,810)
Net cash used in financing activities	$ (11,893)	$ (29,489)

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 of cash collections on accounts receivable and the timing of repayment of our liabilities.

Net cash provided by operating activities for the six months ended June 30, 2026 decreased $10.8 million to $2.7 million compared to cash provided by operating activities of $13.6 million for the six months ended June 30, 2025. Our cash flow from working capital for the six months ended June 30, 2026, improved primarily as a result of an $8.1 million increase in cash provided by accrued liabilities and a $2.2 million increase in cash provided by accounts receivable compared to the six months ended June 30, 2025. The change in accrued liabilities was primarily driven by a $5.5 million increase in accrued legal settlements, a $1.8 million reduction in payments made to settle legal matters and a $0.5 million increase in legal fees associated with legal matters brought against us in the ordinary course of business compared to the six months ended June 30, 2025. The increase in cash flow attributed to accounts receivable was the result of our on-going collection efforts coupled with the decrease in revenue during the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Investing Activities

Net cash used in investing activities of $3.8 million for the six months ended June 30, 2026 was relatively unchanged, compared to the six months ended June 30, 2025. During the six months ended June 30, 2026 our net investments in leasehold improvements and other fixed assets for our 503B compounding facility decreased compared to the six months ended June 30, 2025 and provided $0.5 million in cash over the prior year period. The decrease in cash used by leasehold improvements and fixed assets was partially offset by an increase in investments in our internally developed software during the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Financing Activities

Net cash used in financing activities decreased $17.6 million to $11.9 million for the six months ended June 30, 2026, compared to $29.5 million for the six months ended June 30, 2025. The decrease in our cash flow used in financing activities was primary driven by the refinancing of our Term Loan, which provided $125.0 million of proceeds and $12.5 million of borrowings under the $50.0 million senior secured revolving credit facility. The proceeds from the refinancing were used to repay and retire the Term Loan and repay the then outstanding amount on the senior secured revolving credit facility and fund debt issuance costs of $3.4 million. Cash flow used in financing activities also decreased $6.6 million due to a decrease in the cash payment required under our repurchase liabilities compared to the six months ended June 30, 2025. As of June 30, 2026, we had fully repaid all obligations associated with the share repurchase liabilities. These decreases were partially offset by $5.9 million of cash used to repurchase 3,162,565 shares of our Class A common stock at an average price of 1.95 per share during the six months ended June 30, 2026.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. In preparing the unaudited condensed consolidated financial statements, we make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and related contingent liabilities. 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 unaudited condensed 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 estimates are based on historical experience, current economic and industry conditions and on various other assumptions that we believe to be reasonable under the circumstances. Because of the uncertainty inherent in these matters, actual results may differ from these estimates and could differ based upon other assumptions or conditions.

See Note 2, Significant Accounting Policies, to the audited consolidated financial statements included in our 2025 Form 10-K for more information about our significant accounting policies, including our critical accounting policies. The critical accounting estimates that reflect our most significant judgments and estimates used in the preparation of our consolidated financial statements are described in Part II, Item 7 “Management's Discussion and Analysis of Financial Condition and Results of Operations,” included in our 2025 Form 10-K. During the three and six months ended June 30, 2026, there were no material changes to our critical accounting policies and estimates from those discussed in our 2025 Form 10-K.

Recently Issued and Adopted Accounting Pronouncements

For a description of recent accounting pronouncements, see “Recently Adopted Accounting Pronouncements” and “Recent Accounting Pronouncements Not Yet Adopted” in Note 2 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

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, 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) December 31, 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 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Item 10 of Regulation S-K and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

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 June 30, 2026 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 Quarterly 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.

Remediation Efforts to Address Previously 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 June 30, 2026.

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. 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.

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 three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Unless the context otherwise requires, all references in Part II of this Quarterly Report to the "Company," "Biote," "we," "us, or "our" refer to biote Corp, inclusive of its consolidated subsidiaries, and, unless otherwise noted, "Holdings" refers to BioTE Holdings, LLC, together with its direct and indirect subsidiaries.

Item 1. 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. These types of matters naturally develop over a period of time and expectations can change as a result of appeals, rulings, settlements, new finding, or other factors. Often, we are unable to determine that a loss is probable, or to reasonably estimate the amount of loss or a range of loss, for a matter because of the potential effects of future events and decisions by third parties, such as courts and regulators, that will determine the ultimate resolution of the matter. From time to time, we may settle claims brought against us if we determine that such settlement is in our best interest.

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 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 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. In addition to the monetary settlement, 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, 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"). This 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 and sought a temporary restraining order and temporary injunction. On April 14, 2026, the Company entered into a settlement agreement and release, pursuant to which the Company agreed to pay Ms. Latch an aggregate amount of $0.08 million. In addition to the monetary settlement, the parties identified in the suit have agreed to dismiss the suit with prejudice. The settlement agreement contains, among other things, a customary mutual release of all claims, demands, causes of actions and liabilities that were asserted in the suit. The Company paid the amount due under the settlement agreement and release on May 11, 2026.

Other Resolved Legal Matters

During the three and six months ended June 30, 2026, the Company actively sought to resolve legal matters to reduce risk and avoid the ongoing expense of litigation. In addition to the claims listed above, the Company has either resolved or reached an agreement on the material terms of settlement related to various legal matters. The material terms of certain of these settlements were reached subsequent to June 30, 2026. The Company recorded a charge of $5.1 million related to these settlements, which was included in selling, general and administrative expense on the unaudited condensed consolidated statement of operations and comprehensive income (loss) for each of the three and six months ended June 30, 2026. Additionally, this amount was included in accrued liabilities on the Company's June 30, 2026 unaudited condensed consolidated balance sheet.

Item 1A. Risk Factors.

There have been no material changes from the risk factors discussed in Part I, Item 1A "Risk Factors" of our 2025 Form 10-K. Risks and uncertainties identified in our forward-looking statements contained in this Quarterly Report together with those previously disclosed in our 2025 Form 10-K or those that are presently unforeseen could result in significant adverse effects on our financial condition, results of operations and cash flows. See "Cautionary Note Regarding Forward-Looking Statements" and Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report as well as Part I, Item 1A, "Risk Factors" in our 2025 Form 10-K.

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

On January 24, 2024, our Board of Directors approved a share repurchase program authorizing the repurchase of up to $20.0 million of our outstanding Class A common stock.

The program grants management the authority to repurchase our Class A common stock in the open market, in privately negotiated transactions or by other means in accordance with applicable state and federal securities laws. The timing of any repurchases under the share repurchase program is at the discretion of management and depends on a variety of factors, including 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.

During the three months ended June 30, 2026, we repurchased 2,436,177 shares of our Class A common stock for a total of $4.8 million, at an average purchase price per share of $2.05 per share. As of June 30, 2026, approximately $5.2 million remained available for additional share repurchases. The following table summarizes the repurchases of our Class A common stock for the three months ended June 30, 2026:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2026 - April 30, 2026	1,116,213	1.95	1,116,213	$ 7,936,389
May 1, 2026 - May 31, 2026	693,356	2.09	693,356	$ 6,471,717
June 1, 2026 - June 30, 2026	626,608	2.13	626,608	$ 5,181,185
Total	2,436,177	$ 2.05	2,436,177	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Trading Arrangements.

During the three and six months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

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 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 with the SEC on February 22, 2023).
10.1#*	Amended and Restated Services Agreement, dated June 2, 2026, by and between BioTE Medical, LLC and Marc Beer.
10.2#*	Amended and Restated Employment Agreement, dated June 12, 2026, by and between BioTE Medical, LLC and Bob Peterson.
10.3#*	Separation Agreement, dated June 2, 2026, between BioTE Medical, LLC and Bret Christensen, dated May 29, 2026.
10.4#*	Non-Employee Director Compensation Policy, as amended.
10.5+	Amended and Restated Credit Agreement, dated as of May 8, 2026, by and among BioTE Medical, LLC, BioTE Holdings, LLC, the guarantors identified therein, the lenders party therein and Truist Bank as Administrative Agent (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 11, 2026.
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 and Principal Accounting 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 and Principal Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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 With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act (whether made before or after the date of this Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

† Certain schedules and exhibits to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

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

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: August 7, 2026	By: /s/ Robert C. Peterson
	Name: Robert C. Peterson
	Title: Interim Chief Executive Officer, Chief Financial Officer and Chief Business Officer
	(*Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer*)

Exhibit 10.1

AMENDED AND RESTATED SERVICES AGREEMENT

This **AMENDED AND RESTATED SERVICES AGREEMENT** (the "***Agreement***") is entered into by and between Marc Beer ("***Chairman***") and BioTE Medical, LLC (the "***Company***"), and effective as of June 8, 2026 ("***Effective Date***"). [This Agreement supersedes and replaces the Services Agreement between the Company and Chairman, entered into effective [June 14, 2022] (the "***Prior Agreement***").]

WHEREAS, Chairman is engaged to provide services to the Company as its Executive Chairman;

WHEREAS, the Company desires that Chairman continue to provide services to the Company and its affiliates and, in connection therewith, to compensate Chairman for Chairman's personal services to the Company from and after the Effective Date; and

WHEREAS, Chairman wishes to continue to provide services to the Company and its affiliates and provide personal services to the Company and its affiliates in return for certain compensation.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Engagement By The Company.

1.1 <u>At-Will Engagement</u>. Chairman shall continue to provide services to the Company on an "at-will" basis, meaning either the Company or Chairman may terminate Chairman's services at any time, with or without Cause (as defined in Section 6.2(d) below), Good Reason (as defined in Section 6.2(c) below), or advance notice, unless otherwise provided herein. Any contrary representations that may have been made to Chairman shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between Chairman and the Company on the "at-will" nature of Chairman's service with the Company, which may be changed only in an express written agreement signed by Chairman and a duly authorized officer of the Company (other than Chairman). Chairman's rights to any compensation following a termination shall be only as set forth in Section 6 or under any applicable benefit or equity plan.

1.2 <u>Position</u>. Subject to the terms set forth herein, the Company agrees to continue to engage Chairman and Chairman hereby accepts such continued service. In addition, Chairman shall continue to serve as Executive Chairman of the Company and other Affiliates (as defined below) of the Company. During the term of Chairman's service with the Company and excluding periods of vacation and sick leave for which Chairman is eligible, Chairman shall devote Chairman's business time and attention to the affairs of the Company as necessary to discharge the responsibilities assigned hereunder and shall use commercially reasonable efforts to perform faithfully and efficiently such responsibilities. In such position, the Chairman shall have such duties, authority, and responsibility as shall be jointly determined from time to time by the board of directors of Biote Corp. (the "***Parent***") (or a committee thereof) (the "***Board***") and the Chief Executive Officer of the Company (the "***Company CEO***"), which duties, authority, and responsibility are consistent with the Chairman's position.

1.3 <u>Duties</u>. Chairman will report to the Board and will render such business and professional services in the performance of Chairman's duties, consistent with Chairman's position as Chairman, as shall reasonably be assigned to Chairman by the Board and Company CEO, subject to the oversight and direction of the Board. Chairman shall be expected to continue to comply with all applicable laws, regulations, rules, directives and other legal requirements of federal, state and other governmental and regulatory bodies having jurisdiction over the Company and of the professional bodies of which the Company is a member. During Chairman's service with the Company, Chairman continues to be required to maintain in good standing any licenses and certifications necessary for the performance of Chairman's duties for the Company.

1.4 <u>Location</u>. Chairman shall perform Chairman's duties under this Agreement principally out of Chairman's home office in Massachusetts, or such other location as assigned. In addition, Chairman shall make such business trips to such places as may be reasonably necessary for the performance of Chairman's duties and responsibilities hereunder.

1.5 <u>Company Policies and Benefits</u>. The service relationship between the parties shall continue to be subject to the Company's written personnel policies and procedures as they may be adopted, revised, or deleted from time to time in the Company's sole discretion. Chairman will continue to be eligible to participate on the same basis as similarly situated service providers in the Company's benefit plans in effect from time to time during Chairman's service in accordance with the terms of such benefit plans. Subject to the preceding sentence, the Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

1.6 <u>Insurance</u>. While this Agreement and any such policy is in effect, the Company will include Chairman as an insured in its Directors and Officers Liability insurance policy in effect from time to time.

2. COMPENSATION.

2.1 <u>Base Compensation</u>. Commencing on the Effective Date, Chairman shall receive annualized base compensation of $521,200, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements (solely to the extent applicable), in accordance with the Company's standard payroll practices (as in effect from time to time, the "***Base Compensation***").

2.2 <u>Bonus</u>.

(a) <u>During Service</u>. Chairman shall be eligible to receive an annual performance bonus (the "***Annual Bonus***") with a target of eighty-five percent (85%) of Chairman's then-current Base Compensation (the "***Target Bonus***"). The Annual Bonus will be based upon the assessment of the Board of Chairman's performance and the Company's attainment of targeted goals (as established by the Board or a committee thereof in its sole discretion) over the applicable calendar year with, if applicable, input from the individual or body to whom Chairman reports. The Annual Bonus, if any, will be subject to applicable payroll deductions and withholdings to the extent applicable to Chairman. No amount of any Annual Bonus is guaranteed at any time, and any Annual Bonus awarded may be greater or smaller than the Target Bonus amount. Further, except as otherwise stated in Section 6.3(a)(i), Chairman must be providing services in good standing through the date the Annual Bonus is paid to be eligible to receive an Annual Bonus and no partial or prorated bonuses will be provided. Unless otherwise stated in Section 6, any Annual Bonus, if awarded, will be paid at the same time annual bonuses are generally paid to other similarly situated service providers and employees of the Company. Chairman's eligibility for an Annual Bonus is subject to change in the discretion of the Board (or any authorized committee thereof).

(b) <u>Upon Termination</u>. Except as otherwise stated in Section 6, in the event Chairman leaves the service of the Company for any reason prior to the date the Annual Bonus is paid, Chairman is not eligible for such Annual Bonus, prorated or otherwise.

2.3 <u>Company Equity Awards</u>. Subject to approval of the Board, Chairman may be granted equity awards from time to time covering shares of Parent's common stock (each, an "***Award***"), pursuant and subject to the terms and conditions of Parent's 2022 Equity Incentive Plan (the "***Plan***") and other documents issued in connection with the grant (the "***Award Documents***"). The specific terms, conditions and vesting schedule of each Award will be as set forth in the Plan and Award Documents and other applicable documents, which Chairman may be required to sign, and each Award shall be subject to all of the terms and conditions of the Plan and the relevant Award Documents.

As further consideration for Chairman's service, Chairman will be granted an option to purchase 114,157 shares of the Parent's common stock under the Plan, which such option shall vest over four years of continuous service following the Effective Date (with 25% vesting after the completion of one year of continuous service and the remainder vesting in substantially equal monthly installments thereafter) and shall otherwise have such terms and conditions as determined by the Board.

2.4 <u>Expense Reimbursement</u>. The Company will reimburse Chairman for reasonable business expenses in accordance with the Company's standard expense reimbursement policy in effect from time-to-time, subject to any applicable payroll withholdings and deductions (if any) to the extent applicable. For the avoidance of doubt, to the extent that any reimbursements payable to Chairman are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. Confidential Information, Inventions, And Assignment Obligations.

In connection with Chairman's continued service with the Company, Chairman will continue to receive and continue to have access to the Company's confidential information and trade secrets. Accordingly, and in consideration of the benefits that Chairman is eligible to receive under this Agreement, Chairman remains subject to Chairman's Confidential Information and Inventions Assignment Agreement (the "***Confidential Information Agreement***") with the Company, which Chairman previously signed, attached as **<u>Exhibit A</u>**, and which contains certain confidentiality, non-disclosure, non-solicitation and non-competition obligations, among other obligations.

4. Outside Activities.

Except with the prior written consent of the Board, Chairman will not, while engaged by the Company, undertake or engage in any other service, employment, occupation, or business enterprise except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit, and/or other charitable organization as Chairman may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Chairman's position with the Company, and (iii) such other activities as may be specifically approved by the Board in writing, in the cases of (i)-(iii), so long as such activities do not interfere or conflict with the performance of Chairman's duties and responsibilities under this Agreement. This restriction shall not, however, preclude Chairman from (x) owning less than one percent (1%) of the total outstanding shares of a publicly-traded company, (y) managing Chairman's passive personal investments (subject to the preceding subpart (x)), or (z) service or service in any capacity with Affiliates of the Company. As used in this Agreement, "***Affiliates***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act of 1933, as amended. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition. The Company further acknowledges and agrees that Chairman is engaged in the activities set forth on **<u>Exhibit B</u>**, and that the Company consents to Chairman's continued involvement in such activities.

5. No Conflict With Existing Obligations.

Chairman represents that Chairman's performance of all the terms of this Agreement and continued service to the Company do not and will not breach any agreement or obligation of any kind made prior to Chairman's service by the Company, including agreements or obligations Chairman may have with prior employers or entities for which Chairman has provided services. Chairman has not entered into, and Chairman agrees that Chairman will not enter into, any agreement or obligation, either written or oral, in conflict herewith or with Chairman's duties to the Company.

6. Termination of Service.

The parties acknowledge that Chairman's service relationship with the Company continues to be at-will. Either Chairman or the Company may terminate the service relationship at any time, with or without Cause (as defined below) or advance notice; provided, however, that Chairman agrees to provide not less than fourteen (14) days' advance written notice of any resignation. The provisions in this Section govern the amount of compensation, if any, to be provided to Chairman upon termination of service and do not alter this at-will status.

6.1 <u>Termination by Virtue of Death or Disability of Chairman.</u>

(a) In the event of Chairman's death while providing services pursuant to this Agreement, all obligations of the parties hereunder and Chairman's service shall terminate immediately, and the Company shall, pursuant to the Company's standard payroll policies and applicable law, pay to Chairman's legal representatives the Accrued Obligations (as defined in Section 6.2(b) below) due to Chairman.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Chairman, to terminate this Agreement based on Chairman's Disability (as defined below). Termination by the Company of Chairman's service based on "***Disability***" shall mean termination because Chairman is unable due to a physical or mental condition to perform the essential functions of Chairman's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Chairman's service is terminated based on Chairman's Disability, Chairman will be entitled to the Accrued Obligations due to Chairman.

(c) In the event Chairman's service is terminated based on Chairman's death or Disability, Chairman will not receive the CIC Severance Benefits (as defined below), or any other severance compensation or benefit, except that the Company will provide the Accrued Obligations (as defined in Section 6.2(b)).

6.2 Termination by the Company or Resignation by Chairman (not in connection with a Change in Control).

(a) The Company shall have the right to terminate Chairman's service pursuant to this Section 6.2 at any time (subject to any applicable cure period stated in Section 6.2(d)) with or without Cause or advance notice, by giving notice as described in Section 7.1 of this Agreement. Likewise, Chairman can resign from service with or without Good Reason, by giving notice as described in Section 7.1 of this Agreement. Chairman hereby agrees to comply with the additional notice requirements set forth in Section 6.2(c) below for any resignation for Good Reason. If Chairman is terminated by the Company (with or without Cause) or resigns from service with the Company (with or without Good Reason), then Chairman shall be entitled to the Accrued Obligations (as defined below).

(b) For purposes of this Agreement, "***Accrued Obligations***" are (i) Chairman's accrued but unpaid base compensation and, if the Company maintains a vacation accrual policy, any accrued but unused vacation through the date of termination, (ii) any unreimbursed business expenses incurred by Chairman payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Chairman under any qualified retirement plan or health and welfare benefit plan in which Chairman was a participant in accordance with applicable law and the provisions of such plan.

(c) For purposes of this Agreement, "***Good Reason***" means any of the following actions taken by the Company without Chairman's express prior written consent: (i) a material reduction by the Company of Chairman's Base Compensation or Target Bonus (other than in a broad-based reduction of not more than ten percent (10%) of Chairman's Base Compensation or Target Bonus similarly affecting all other members of the Company's executive management); (ii) the relocation of Chairman's principal place of service, without Chairman's consent, to a place that increases Chairman's one-way commute by more than fifty (50) miles as compared to Chairman's then-current principal place of service immediately prior to such relocation (iii) a material reduction in Chairman's duties, authority, or responsibilities for the Company relative to Chairman's duties, authority, or responsibilities in effect immediately prior to such material reduction; or (iv) the Company's material breach of this Agreement or any other agreement with Chairman; provided that any such termination by Chairman shall only be deemed for Good Reason pursuant to this definition if: (1) Chairman gives the Company written notice as described in Section 7.1 of Chairman's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Chairman believes constitute(s) Good Reason, which notice shall describe such condition(s) in reasonable detail; (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); (3) the Company has not, prior to receiving such notice from Chairman, already informed Chairman that Chairman's service with the Company is being terminated; and (4) Chairman voluntarily terminates Chairman's service within thirty (30) days following the end of the Cure Period.

(d) For purposes of this Agreement, "***Cause***" for termination shall mean that Chairman has engaged in any of the following: (i) a material breach of any material covenant or condition under this Agreement, the Confidential Information Agreement, or any other material agreement between the Chairman and the Company; (ii) any act constituting material dishonesty, fraud, immoral or disreputable conduct that causes material harm to the Company; (iii) commission of any conduct which constitutes a felony under applicable law or which involves moral turpitude; (iv) material violation of any Company policy (including those pertaining to discrimination or harassment), after the expiration of thirty (30) days without cure after written notice of such violation; (v) gross negligence or gross misconduct in performance of Chairman's duties that results in material harm to the Company, and, if such conduct is deemed curable by the Board in its reasonable discretion, after the expiration of fifteen (15) days without cure after written notice of such misconduct; (vi) breach of fiduciary duty to the Company, after the expiration of thirty (30) days without cure after written notice of such breach; or (vii) refusal to follow or implement a clear, reasonable and lawful directive of the Board, and, if such conduct is deemed curable by the Board in its reasonable discretion, after the expiration of fifteen (15) days without cure after written notice of such refusal or failure. For purposes of this definition, the "Company" shall mean and include Parent and its respective subsidiaries and affiliates.

(e) For purposes of this Agreement, "***Change in Control***" shall have the meaning provided in the Plan.

(f) If the Company terminates Chairman's service for Cause, or Chairman resigns from service with the Company without Good Reason, regardless of whether or not such termination is in connection with a Change in Control (as defined in the Plan), then Chairman shall be entitled to the Accrued Obligations, but Chairman will not be eligible for the CIC Severance Benefits, or any other severance compensation or benefit.

6.3 <u>Termination by the Company without Cause or Resignation by Chairman for Good Reason (in connection with a Change in Control)</u>.

(a) The Company shall have the right to terminate Chairman's service pursuant to this Section 6.3 at any time, with or without Cause or advance notice, by giving notice as described in Section 7.1 of this Agreement. Likewise, Chairman can resign from service with or without Good Reason, by giving notice as described in Section 7.1 of this Agreement. Chairman hereby agrees to comply with the additional notice requirements set forth in Section 6.2(c) above for any resignation for Good Reason. If Chairman is terminated without Cause or resigns for Good Reason, in either case, within one (1) month prior to or twelve (12) months following the effective date of a Change in Control (such period, the "***Change in Control Measurement Period***"), and for the avoidance of doubt excluding a termination due to death or Disability, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A- 1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Chairman shall be entitled to the Accrued Obligations and, provided that Chairman timely executes and allows to become effective a Separation Agreement, and subject to Section 6.3(b) below, then Chairman shall be eligible to receive the following severance benefits (collectively the "***CIC Severance Benefits***").

"***Separation Agreement***" shall mean a separation agreement that includes, among other terms, a general release of claims in favor of the Parent, the Company and their respective Affiliates and representatives and a non-competition clause that is no more restrictive than the non-competition clause contained in Section 6 of the Confidential Information Agreement, in the form presented by the Company (the date that the general release of claims in the Separation Agreement becomes effective and may no longer be revoked by Chairman is referred to as the "***Release Date***"):

(i) The Company will pay Chairman, for the eighteen (18) month period following the termination date, a monthly amount equal to the sum of (i) 1/12 of Chairman's then-current Base Compensation plus (ii) 1/12th of Chairman's then-current Target Bonus (the "***CIC Severance***," and such period following the termination date, the "***CIC Severance Period***"). The CIC Severance will be paid in substantially equal installments on the Company's regular payroll schedule following the termination date, subject to standard deductions and withholdings to the extent applicable; provided, however that no portion of the CIC Severance will be paid prior to the Release Date, and any such payments that are otherwise scheduled to be made prior to the Release Date shall instead accrue and be made on the first regular payroll date following the Release Date (subject to Section 6.6(c) below);

(ii) Provided Chairman or Chairman's covered dependents, as the case may be, timely elects continued coverage under COBRA, or state continuation coverage (as applicable), under the Company's group health plans following such termination, the Company will pay the COBRA, or state continuation coverage, premiums to continue Chairman's (and Chairman's covered dependents, as applicable) health insurance coverage in effect on the termination date (to the same extent as the Company pays such premiums to active services providers or employees) until the earliest of: (1) the end of the CIC Severance Period following the termination date; (2) the date when Chairman becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (3) the date Chairman ceases to be eligible for COBRA or state law continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (1)-(3), (the "***CIC COBRA Payment Period***")). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA, or state continuation coverage, premiums on Chairman's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Chairman on the last day of each remaining month of the CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA or state continuation coverage premium for such month, subject to applicable tax withholding to the extent applicable, for the remainder of the CIC COBRA Payment Period. Nothing in this Agreement shall deprive Chairman of Chairman's rights under COBRA or ERISA for benefits under plans and policies arising as a result of Chairman's services to the Company; and

(iii) Notwithstanding the terms of any equity plan or award agreement to the contrary, the unvested portion of all time-based equity awards granted on or after the Effective Date and outstanding on the date of Chairman's termination will become fully vested and (if applicable) exercisable as of the Release Date; *provided, however*, that nothing in this Agreement shall modify in any way the terms or conditions applicable to any Phantom Equity Rights Grant Notice and Award Agreement (or similar agreement) by and between Chairman and Company, Parent or any affiliate thereof, as such agreement may have been amended or clarified from time to time.

(b) Chairman shall not receive the CIC Severance Benefits pursuant to Section 6.3(a), as applicable, unless Chairman executes the Separation Agreement within the consideration period specified therein, which shall in no event be more than forty-five (45) days, and until the Separation Agreement becomes effective and can no longer be revoked by Chairman under its terms. Chairman's ability to receive the CIC Severance Benefits pursuant to Section 6.3(a), as applicable, is further conditioned upon Chairman:

(i) returning all Company property; (ii) complying with Chairman's post-termination obligations under this Agreement and the Confidential Information Agreement; (iii) complying with the Separation Agreement, including without limitation any non-disparagement and confidentiality provisions contained therein; and

(ii) resigning from any other positions Chairman holds with the Company or any of its Affiliates, effective no later than Chairman's date of termination (or such other date as requested by the Board).

(c) The CIC Severance Benefits provided to Chairman pursuant to this Section 6.3 are in lieu of, and not in addition to, any benefits to which Chairman may otherwise be entitled under any Company severance plan, policy, or program.

(d) Any damages caused by the termination of Chairman's service without Cause during the Change in Control Measurement Period would be difficult to ascertain; therefore, the CIC Severance Benefits for which Chairman is eligible pursuant to Section 6.3(a) above in exchange for the Release are agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

6.4 Cooperation With the Company After Termination of Service. Following termination of Chairman's service for any reason, Chairman shall reasonably cooperate with the Company in all matters relating to the winding up of Chairman's pending work including, but not limited to, any litigation in which the Company is involved, and the orderly transfer of any such pending work to such other executives as may be designated by the Company; provided, however that the Company agrees that it (a) shall make reasonable efforts to minimize disruption of Chairman's other activities; and (b) shall reimburse Chairman for all reasonable expenses incurred in connection with such cooperation.

6.5 Effect of Termination. Chairman agrees that should Chairman's service be terminated for any reason, Chairman shall be deemed to have resigned from any and all positions with the Company, including, but not limited to, all positions with any and all subsidiaries and Affiliates of the Company.

6.6 Application of Section 409A.

(a) It is intended that all of the compensation payable under this Agreement, to the greatest extent possible, either complies with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") or satisfies one or more of the exemptions from the application of Section 409A, and this Agreement will be construed in a manner consistent with such intention, incorporating by reference all required definitions and payment terms.

(b) No severance payments will be made under this Agreement unless Chairman's termination of service constitutes a Separation from Service. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A- 2(b)(2)(iii)), Chairman's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

(c) To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, to the extent required to comply with Section 409A, if the period during which Chairman may consider and sign the Separation Agreement spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Chairman is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Chairman's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the severance will be delayed as follows: on the earlier to occur of (x) the date that is six months and one day after Chairman's Separation from Service, and (y) the date of Chairman's death, the Company will: (i) pay to Chairman a lump sum amount equal to the sum of the severance benefits that Chairman would otherwise have received if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.6(c); and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6.3. No interest shall be due on any amounts deferred pursuant to this Section 6.6(c).

(d) To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Chairman under this Agreement shall be paid to Chairman on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Chairman) during any one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that compensation paid pursuant to the terms of this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

6.7 Excise Tax Adjustment.

(a) If any payment or benefit Chairman will or may receive from the Company or otherwise (a "***280G Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such 280G Payment provided pursuant to this Agreement (a "***Payment***") shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Chairman's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for Chairman. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***")

(b) Notwithstanding any provision of this Section 6.7 to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Chairman as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(c) Unless Chairman and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the Change in Control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity, or group effecting the Change in Control transaction, the Company shall appoint a nationally-recognized accounting or law firm to make the determinations required by this Section 6.7. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Chairman and the Company within fifteen (15) calendar days after the date on which Chairman's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Chairman or the Company) or such other time as requested by Chairman or the Company.

(d) If Chairman receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 6.7(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Chairman agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 6.7(a)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 6.7(a), Chairman shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

6.8 <u>Termination Due to Discontinuance of Business</u>. Anything in this Agreement to the contrary notwithstanding, in the event the Company's business is discontinued because rendered impracticable by substantial financial losses, lack of funding, legal decisions, administrative rulings, declaration of war, dissolution, national or local economic depression or crisis or any reasons beyond the control of the Company, then this Agreement shall terminate as of the day the Company determines to cease operation with the same force and effect as if such day of the month were originally set as the termination date hereof. In the event this Agreement is terminated pursuant to this Section 6.8, Chairman will not receive any severance benefits or any other compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Chairman the Accrued Obligations.

7. General Provisions.

7.1 <u>Notices</u>. Any notices required hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally-recognized overnight courier, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Chairman at Chairman's address as listed on the Company payroll or (if notice is given prior to Chairman's termination of service) to Chairman's Company-issued email address, or at such other address as the Company or Chairman may designate by ten (10) days' advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

7.3 Waiver. If either party should waive any breach of any provisions of this Agreement, Chairman or the Company shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4 Complete Agreement. This Agreement (including Exhibits A, B, and C), and any other separate agreement relating to equity awards constitute the entire agreement between Chairman and the Company with regard to the subject matter hereof and supersede any prior oral discussions or written communications and agreements[, including but not limited to the Prior Agreement]. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Chairman and an authorized officer of the Company.

7.5 Counterparts. This Agreement may be executed by electronic transmission and in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Chairman may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Chairman's estate upon Chairman's death.

7.8 Choice of Law. All questions concerning the construction, validity, and interpretation of this Agreement will be governed by the laws of the State of Texas.

7.9 Indemnification. Chairman previously signed the Indemnification Agreement ("***Indemnification Agreement***") with the Company, attached as **Exhibit C**, which such Indemnification Agreement remains in full force and effect. The Indemnification Agreement contains provisions that are intended by the parties to survive and do survive termination or expiration of this Agreement and will supersede, prospectively only, any agreement that Chairman previously signed relating to the same subject matter.

7.10Resolution of Disputes. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of Chairman's service with the Company or out of this Agreement, or Chairman's termination of service or termination of this Agreement, may not be in the best interests of either Chairman or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or Chairman's service, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1866, as amended, the Family Medical Leave Act, the Employee Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after service, shall be settled by binding arbitration in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association; *provided however*, that this dispute resolution provision shall not apply to any separate agreements between the parties that provide for dispute resolution through other means. The location for the arbitration shall be the Dallas, Texas area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. To the extent applicable law prohibits mandatory arbitration of discrimination, harassment, and/or retaliation claims, in the event Chairman intends to bring multiple claims, including a discrimination, harassment, and/or retaliation claim, the discrimination, harassment, and/or retaliation claim may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at Chairman's option, Chairman may voluntarily pay up to one-half the costs and fees. The parties agree that this arbitration provision shall be interpreted in accordance with the Federal Arbitration Act. Any disputes over arbitrability will be determined by the arbitrator, and not any court. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the service relationship between Chairman and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By election arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a federal, state or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement, or to institute in court an action for injunctive relief in aid of arbitration, provided that any such action must be brought in a state or federal court located in Dallas County, Texas. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury. Chairman expressly waives any right or entitlement to bring any action on a class, collective or multi-party basis.**

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Services Agreement on the day and year first written above.

BIOTE Medical, LLC

By: /s/Richard Barrera
Name: Richard Barrera
Title: Lead Independent Director

CHAIRMAN:
/s/ Marc Beer
Marc Beer

Exhibit A

Confidential Information and Inventions Assignment Agreement

Exhibit B

Outside Activities

Exhibit C

Indemnification Agreement

Exhibit 10.2

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (the "***Agreement***") is entered into by and between Robert Peterson ("***Executive***") and BioTE Medical, LLC (the "***Company***"), and effective as of June 8, 2026 ("***Effective Date***"). Subject to Section 7.4, this Agreement supersedes and replaces the Employment Agreement between the Company and Executive, entered into effective January 8, 2024 (the "***Prior Agreement***").

WHEREAS, Executive shall be employed by the Company as its Interim Chief Executive Officer ("***Interim CEO***");

WHEREAS, the Company desires to employ Executive and, in connection therewith, to compensate Executive for Executive's personal services to the Company from and after the Effective Date; and

WHEREAS, Executive wishes to be employed by the Company and provide personal services to the Company in return for certain compensation.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 At-Will Employment. Executive shall be employed by the Company on an "at-will" basis, meaning either the Company or Executive may terminate Executive's employment at any time, with or without Cause (as defined in Section 6.2(e) below), Good Reason (as defined in Section 6.2(d) below), or advance notice, unless otherwise provided herein. Any contrary representations that may have been made to Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between Executive and the Company on the "at-will" nature of Executive's employment with the Company, which may be changed only in an express written agreement signed by Executive and a duly authorized officer of the Company (other than Executive). Executive's rights to any compensation following a termination shall be only as set forth in Section 6 or under any applicable benefit or equity plan.

1.2 Position. Subject to the terms set forth herein, the Company agrees to employ Executive and Executive hereby accepts such employment. In addition, Executive shall serve as Interim CEO of the Company and other Affiliates (as defined below) of the Company. During the term of Executive's employment with the Company and excluding periods of vacation and sick leave for which Executive is eligible, Executive shall devote all business time and attention to the affairs of the Company necessary to discharge the responsibilities assigned hereunder and shall use commercially reasonable efforts to perform faithfully and efficiently such responsibilities. In such position, the Executive shall have such duties, authority, and responsibility as shall be determined from time to time by the Executive Chairman (the "***Executive Chairman***") of the Board of Directors of biote Corp., a publicly-traded Delaware corporation ("***Parent***") (or a committee thereof) (the "***Board***"), which duties, authority, and responsibility are consistent with the Executive's position.

The Board has requested that Executive serve as a member of the Board, solely during the term of Executive's employment as Interim CEO or CEO, for no additional compensation, subject to the Board duly appointing Executive as a director. Executive acknowledges and agrees that Executive's membership on the Board shall immediately terminate, without further required action by the Board or shareholders, upon the termination of Executive's employment as Interim CEO or CEO for any reason.

1.3 Duties. Executive will report to the Executive Chairman and will render such business and professional services in the performance of Executive's duties, consistent with Executive's position as Interim CEO, as shall reasonably be assigned to Executive, subject to the oversight and direction of the Executive Chairman. Executive shall be expected to comply with all applicable laws, regulations, rules, directives and other legal requirements of federal, state and other governmental and regulatory bodies having jurisdiction over the Company and of the professional bodies of which the Company is a member. During Executive's employment with the Company, Executive will be required to maintain in good standing any licenses and certifications necessary for the performance of Executive's duties for the Company.

1.4 Location. Executive shall perform Executive's duties under this Agreement principally out of the

Company's corporate headquarters, currently in Irving, Texas, or such other location as assigned. In addition, Executive shall make such business trips to such places as may be reasonably necessary for the performance of Executive's duties and responsibilities hereunder.

1.5 <u>Company Policies and Benefits</u>. The employment relationship between the parties shall be subject to the Company's written personnel policies and procedures as they may be adopted, revised, or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment in accordance with the terms of such benefit plans. Subject to the preceding sentence, the Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

1.6 <u>Insurance</u>. While this Agreement and any such policy is in effect, the Company will include Executive as an insured in its Directors and Officers Liability insurance policy in effect from time to time.

2. COMPENSATION.

2.1 <u>Salary</u>. Commencing on the Effective Date, Executive shall receive an annualized base salary of $658,800, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices (as in effect from time to time, the "***Base Salary***").

2.2 <u>Bonus</u>.

(a) <u>During Employment</u>. As of the Effective Date, Executive shall be eligible to receive an annual performance bonus (the "***Annual Bonus***") with a target of seventy-two and one-half percent (72.5%) of Executive's then-current annualized Base Salary (the "***Target Bonus***"). The Annual Bonus will be based upon the assessment of the Board of Executive's performance and the Company's attainment of targeted goals (as established by the Board or a committee thereof in its sole discretion) over the applicable calendar year with, if applicable, input from the individual or body to whom Executive reports. The Annual Bonus, if any, will be subject to applicable payroll deductions and withholdings. No amount of any Annual Bonus is guaranteed at any time, and any Annual Bonus awarded may be greater or smaller than the Target Bonus amount. Further, except as otherwise stated in Section 6.3(a)(i), Executive must be an employee in good standing through the date the Annual Bonus is paid to be eligible to receive an Annual Bonus and no partial or prorated bonuses will be provided. Unless otherwise stated in Section 6, any Annual Bonus, if awarded, will be paid at the same time annual bonuses are generally paid to other similarly situated employees of the Company. Executive's eligibility for an Annual Bonus is subject to change in the discretion of the Board (or any authorized committee thereof).

(b) <u>Upon Termination</u>. Except as otherwise stated in Section 6, in the event Executive leaves the employ of the Company for any reason prior to the date the Annual Bonus is paid, the Annual Bonus is not earned and therefore Executive is not eligible for such Annual Bonus, prorated or otherwise.

2.3 <u>Company Equity Awards</u>. Subject to approval of the Board, Executive has been, and in the future may be, granted equity awards from time to time covering shares of common stock of Parent (each, an "***Award***"), pursuant and subject to the terms and conditions of an equity incentive plan sponsored by Parent, as in effect from time to time (the "***Plan***"), and other documents issued in connection with the grant (the "***Award Documents***"). The specific terms, conditions and vesting schedule of each Award will be as set forth in the Plan and Award Documents and other applicable documents, which Executive may be required to sign, and each Award shall be subject to all of the terms and conditions of the Plan and the relevant Award Documents. Existing awards that remain outstanding as of the Effective Date (each, an "***Existing Award***") shall continue to vest and, as applicable, become exercisable in accordance with the terms of the Award Documents evidencing such Existing Awards (and, for the avoidance of doubt, any vesting acceleration provisions applicable to such Existing Awards, including any described in the Prior Agreement, shall continue to apply to such Existing Awards, notwithstanding anything in this Agreement to the contrary).

As further consideration for Executive's service as Interim CEO, Executive will be granted an option to purchase a number of shares of the Parent's common stock under the Plan equal to 0.56% of the Company's outstanding shares, calculated as of June 8, 2026, which such option shall vest over four years of continuous service following the Effective Date (with 25% vesting after the completion of one year of continuous service and the remainder vesting in substantially equal monthly installments thereafter) and shall otherwise have such customary terms and conditions as determined by the Board. Subject to approval of the Board, an additional option to purchase the same number of shares as described above shall be granted upon Executive's appointment as permanent CEO.

Notwithstanding the terms of the Plan or an Award Document to the contrary, the unvested portion of all time-based equity awards granted on or after the Effective Date and then-outstanding shall become fully vested and (if applicable) exercisable if Executive is terminated without Cause or resigns for Good Reason, in either case during the Change in Control Measurement Period (as defined below), and provided such termination constitutes a Separation from Service (as defined below).

2.4 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy in effect from time-to-time, subject to any applicable payroll withholdings and deductions (if any). For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2.5 Clawback and Recovery. All compensation provided to the Employee will be subject to recoupment in accordance with the Company's clawback policies, as in effect from time to time, to the extent provided therein.

3. Confidential Information, Inventions, Non-Solicitation and Non-Competition Obligations.

In connection with Executive's employment with the Company, Executive will receive and have access to the Company's confidential information and trade secrets. Accordingly, and in consideration of the benefits that Executive is eligible to receive under this Agreement, Executive hereby ratifies and confirms the Employee Confidential Information And Inventions Assignment Agreement he signed with the Company (the "***Confidential Information Agreement***"), which contains certain confidentiality, non-disclosure, non-solicitation and non-competition obligations, among other obligations. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination or expiration of this Agreement and will supersede, prospectively only, any agreement that Executive previously signed relating to the same subject matter.

4. Outside Activities.

Except with the prior written consent of the Board, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation, or business enterprise except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit, and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's position with the Company, and (iii) such other activities as may be specifically approved by the Board in writing, in the cases of (i)-(iii), so long as such activities do not interfere or conflict with the performance of Executive's duties and responsibilities under this Agreement. This restriction shall not, however, preclude Executive from (x) owning less than one percent (1%) of the total outstanding shares of a publicly-traded company, (y) managing Executive's passive personal investments (subject to the preceding subpart (x)), or (z) employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "***Affiliates***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act of 1933, as amended. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition. The Company further acknowledges and agrees that Executive is engaged in the activities set forth on **Exhibit B** of the Prior Agreement, and that the Company consents to Executive's involvement in such activities.

5. No Conflict with Existing Obligations.

Executive represents that Executive's performance of all the terms of this Agreement and service as an employee of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith or with Executive's duties to the Company.

6. Termination of Employment.

The parties acknowledge that Executive's employment relationship with the Company to be at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause (as defined below) or advance notice; provided, however, that Executive agrees to provide not less than fourteen (14) days' advance written notice of any resignation. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder and Executive's employment shall terminate immediately, and the Company shall, pursuant to the Company's standard payroll policies and applicable law, pay to Executive's legal representatives the Accrued Obligations (as defined in Section 6.2(c) below) due to Executive.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below).

(c) Termination by the Company of Executive's employment based on "***Disability***" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will be entitled to the Accrued Obligations due to Executive.

(d) In the event Executive's employment is terminated based on Executive's death or Disability, Executive will not receive the Non-CIC Severance Benefits (as defined below), the CIC Severance Benefits (as defined below), or any other severance compensation or benefit, except that the Company will provide the Accrued Obligations (as stated in Sections 6.1(a) and 6.1(b)).

6.2 Termination by the Company or Resignation by Executive (not in connection with a Change in Control).

(a) The Company shall have the right to terminate Executive's employment pursuant to this Section 6.2 at any time (subject to any applicable cure period stated in Section 6.2(d)) with or without Cause or advance notice, by giving notice as described in Section 7.1 of this Agreement. Likewise, Executive can resign from employment with or without Good Reason, by giving notice as described in Section 7.1 of this Agreement. Executive hereby agrees to comply with the additional notice requirements set forth in Section 6.2(d) below for any resignation for Good Reason. If Executive is terminated by the Company (with or without Cause) or resigns from employment with the Company (with or without Good Reason), then Executive shall be entitled to the Accrued Obligations (as defined below). In addition, if Executive is terminated without Cause or resigns for Good Reason, in either case, outside of the Change in Control Measurement Period (as defined below), and for the avoidance of doubt excluding a termination due to death or Disability, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), and further provided that Executive timely executes and allows to become effective a separation agreement that includes, among other terms, a general release of claims in favor of the Parent, BioTE Holdings, LLC ("***Holdings***"), the Company and their respective Affiliates and representatives, in the form presented by the Company (the "***Separation Agreement***"), and subject to Section 6.2(b) (the date that the general release of claims in the Separation Agreement becomes effective and may no longer be revoked by Executive is referred to as the "***Release Date***"), then Executive shall be eligible to receive the following severance benefits (collectively the "***Non-CIC Severance Benefits***"):

(i) The Company will pay Executive severance pay in the form of continuation of Executive's then-current Base Salary for twelve (12) months (the "***Non-CIC Severance***," and such period following the termination date, the "***Non-CIC Severance Period***"). The Non-CIC Severance will be paid in substantially equal installments on the Company's regular payroll schedule following the termination date, subject to standard deductions and withholdings; provided, however that no portion of the Non-CIC Severance will be paid prior to the Release Date, and any such payments that are otherwise scheduled to be made prior to the Release Date shall instead accrue and be made on the first regular payroll date following the Release Date (subject to Section 6.6(b) below); and

(ii) Provided Executive or Executive's covered dependents, as the case may be, timely elects continued coverage under COBRA, or state continuation coverage (as applicable), under the Company's group health plans following such termination, the Company will pay the COBRA, or state continuation coverage, premiums to continue Executive's (and Executive's covered dependents, as applicable) health insurance coverage in effect on the termination date (to the same extent as the Company pays such premiums for active employees) until the earliest of: (1) the end of the Non-CIC Severance Period following the termination date; (2) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (3) the date Executive ceases to be eligible for COBRA or state law continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (1)-(3), the "***Non-CIC COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA, or state continuation coverage, premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA or state continuation coverage premium for such month, subject to applicable tax withholding, for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company.

(b) Executive shall not receive the Non-CIC Severance Benefits pursuant to Section 6.2(a) or the CIC Severance Benefits pursuant to Section 6.3(a), as applicable, unless Executive executes the Separation Agreement within the consideration period specified therein, which shall in no event be more than forty-five (45) days, and until the Separation Agreement becomes effective and can no longer be revoked by Executive under its terms. Executive's ability to receive the Non-CIC Severance Benefits pursuant to Section 6.2(a) or the CIC Severance Benefits pursuant to Section 6.3(a), as applicable, is further conditioned upon Executive: (i) returning all Company property; (ii) complying with Executive's post-termination obligations under this Agreement and the Confidential Information Agreement; (iii) complying with the Separation Agreement, including without limitation any non-disparagement and confidentiality provisions contained therein; and (iv) resignation from any other positions Executive holds with the Company or any of its Affiliates, effective no later than Executive's date of termination (or such other date as requested by the Board).

(c) For purposes of this Agreement, "***Accrued Obligations***" are (i) Executive's accrued but unpaid salary and, if the Company maintains a Paid-Time Off/vacation accrual policy, any accrued but unused Paid-Time Off/vacation through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(d) For purposes of this Agreement, "***Good Reason***" means any of the following actions taken by the Company without Executive's express prior written consent: (i) a material reduction by the Company of Executive's Base Salary or Target Bonus (other than in a broad-based reduction similarly affecting all other members of the Company's executive management); (ii) the relocation of Executive's principal place of employment, without Executive's consent, to a place that increases Executive's one-way commute by more than fifty (50) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation (iii) a material reduction in Executive's duties, authority, or responsibilities for the Company relative to Executive's duties, authority, or responsibilities in effect immediately prior to such material reduction, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity in connection with a Change in Control, nor a change in title or Executive's reporting relationships will be deemed a "material reduction"; or (iv) the Company's material breach of this Agreement or any other agreement with Executive; provided that any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice as described in Section 7.1 of Executive's intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Executive believes constitute(s) Good Reason, which notice shall describe such condition(s) in reasonable detail; (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); (3) the Company has not, prior to receiving such notice from Executive, already informed Executive that Executive's employment with the Company is being terminated; and (4) Executive voluntarily terminates Executive's employment within thirty (30) days following the end of the Cure Period.

(e) For purposes of this Agreement, "***Cause***" for termination shall mean that Executive has engaged in any of the following: (i) a material breach of any material covenant or condition under this Agreement, the Confidential Information Agreement, or any other material agreement between the Executive and the Company; (ii) any act constituting material dishonesty, fraud, immoral or disreputable conduct that causes

material harm to the Company; (iii) any conduct which constitutes a felony under applicable law or which involves moral turpitude; (iv) material violation of any Company policy (including those pertaining to discrimination or harassment), after the expiration of thirty (30) days without cure after written notice of such violation; (v) gross negligence or willful misconduct in performance of Executive's duties that results in material harm to the Company; (vi) breach of fiduciary duty to the Company, after the expiration of thirty
(30) days without cure after written notice of such breach; or (vii) refusal to follow or implement a reasonable and lawful directive of Company. For purposes of this definition, the "Company" shall mean and include Holdings, Parent and their respective subsidiaries and affiliates.

(f) For purposes of this Agreement, "***Change in Control***" shall have the meaning provided in the Plan.

(g) The Non-CIC Severance Benefits provided to Executive pursuant to this Section 6.2 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program. For avoidance of doubt, Executive shall not be eligible to receive both CIC Severance Benefits and Non-CIC Severance Benefits.

(h) Any damages caused by the termination of Executive's employment without Cause not in connection with a Change in Control would be difficult to ascertain; therefore, the Non-CIC Severance Benefits for which Executive is eligible pursuant to Section 6.2(a) above in exchange for the Separation Agreement are agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(i) If the Company terminates Executive's employment for Cause, or Executive resigns from employment with the Company without Good Reason, regardless of whether or not such termination is in connection with a Change in Control (as defined in the Plan), then Executive shall be entitled to the Accrued Obligations, but Executive will not be eligible for the Non-CIC Severance Benefits, the CIC Severance Benefits, or any other severance compensation or benefit.

6.3 Termination by the Company without Cause or Resignation by Executive for Good Reason (in connection with a Change in Control).

(a) The Company shall have the right to terminate Executive's employment pursuant to this Section 6.3 at any time, with or without Cause or advance notice, by giving notice as described in Section 7.1 of this Agreement. Likewise, Executive can resign from employment with or without Good Reason, by giving notice as described in Section 7.1 of this Agreement. Executive hereby agrees to comply with the additional notice requirements set forth in Section 6.2(d) above for any resignation for Good Reason. If Executive is terminated without Cause or resigns for Good Reason, in either case, within one (1) month prior to or twelve (12) months following the effective date of a Change in Control (such period, the "***Change in Control Measurement Period***"), and for the avoidance of doubt excluding a termination due to death or Disability, and provided that such termination constitutes a Separation from Service, then Executive shall be entitled to the Accrued Obligations and, provided that Executive timely executes and allows to become effective a Separation Agreement, and subject to Section 6.2(b) above, then Executive shall be eligible to receive the following severance benefits (collectively the "***CIC Severance Benefits***"):

(i) The Company will pay Executive, for the twelve (12) month period following the termination date, a monthly amount equal to the sum of (i) 1/12 of Executive's then-current Base Salary plus (ii) 1/12th of Executive's then-current Target Bonus (the "***CIC Severance***," and such period following the termination date, the "***CIC Severance Period***"). The CIC Severance will be paid in substantially equal installments on the Company's regular payroll schedule following the termination date, subject to standard deductions and withholdings; provided, however that no portion of the CIC Severance will be paid prior to the Release Date, and any such payments that are otherwise scheduled to be made prior to the Release Date shall instead accrue and be made on the first regular payroll date following the Release Date (subject to Section 6.6(c) below);

(ii) Provided Executive or Executive's covered dependents, as the case may be, timely elects continued coverage under COBRA, or state continuation coverage (as applicable), under the Company's group health plans following such termination, the Company will pay the COBRA, or state continuation coverage, premiums to continue Executive's (and Executive's covered dependents, as applicable) health insurance coverage in effect on the termination date (to the same extent as the Company pays such premiums to active employees) until the earliest of: (1) the end of the CIC Severance Period following the termination date; (2) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (3) the date Executive ceases to be eligible for COBRA or state law continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (1)-(3), (the "***CIC COBRA Payment Period***")). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA, or state continuation coverage, premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA or state continuation coverage premium for such month, subject to applicable tax withholding, for the remainder of the CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company; and

(b) The CIC Severance Benefits provided to Executive pursuant to this Section 6.3 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program.

(c) Any damages caused by the termination of Executive's employment without Cause during the Change in Control Measurement Period would be difficult to ascertain; therefore, the CIC Severance Benefits for which Executive is eligible pursuant to Section 6.3(a) above in exchange for the Release are agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

6.4 Cooperation With the Company After Termination of Employment. Following termination of Executive's employment for any reason, Executive shall reasonably cooperate with the Company in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company is involved, and the orderly transfer of any such pending work to such other executives as may be designated by the

Company; provided, however that the Company agrees that it (a) shall make reasonable efforts to minimize disruption of Executive's other activities; and (b) shall reimburse Executive for all reasonable expenses incurred in connection with such cooperation.

6.5 **<u>Effect of Termination</u>.** Executive agrees that should Executive's employment be terminated for any reason, Executive shall be deemed to have resigned from any and all positions with the Company, including, but not limited to, all positions with any and all subsidiaries and Affiliates of the Company.

6.6 **<u>Application of Section 409A</u>.**

(a)It is intended that all of the compensation payable under this Agreement, to the greatest extent possible, either complies with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") or satisfies one or more of the exemptions from the application of Section 409A, and this Agreement will be construed in a manner consistent with such intention, incorporating by reference all required definitions and payment terms.

(b)No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a Separation from Service. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A- 2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

(c)To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, to the extent required to comply with Section 409A, if the period during which Executive may consider and sign the Separation Agreement spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the severance will be delayed as follows: on the earlier to occur of (x) the date that is six months and one day after Executive's Separation from Service, and (y) the date of Executive's death, the Company will: (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.6(c); and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Sections 6.2 and 6.3. No interest shall be due on any amounts deferred pursuant to this Section 6.6(c).

(d)To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that compensation paid pursuant to the terms of this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

6.7 **<u>Excise Tax Adjustment</u>.**

(a) If any payment or benefit Executive will or may receive from the Company or otherwise (a "***280G Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such 280G Payment provided pursuant to this Agreement (a "***Payment***") shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***").

(b) Notwithstanding any provision of this Section 6.7 to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(c) Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the Change in Control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity, or group effecting the Change in Control transaction, the Company shall appoint a nationally-recognized accounting or law firm to make the determinations required by this Section 6.7. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

(d) If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 6.7(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 6.7(a)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 6.7(a), Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

6.8 Termination Due to Discontinuance of Business. Anything in this Agreement to the contrary notwithstanding, in the event the Company's business is discontinued because rendered impracticable by substantial financial losses, lack of funding, legal decisions, administrative rulings, declaration of war, dissolution, national or local economic depression or crisis or any reasons beyond the control of the Company, then this Agreement shall terminate as of the day the Company determines to cease operation with the same force and effect as if such day of the month were originally set as the termination date hereof. In the event this Agreement is terminated pursuant to this Section 6.8, Executive will not receive any severance benefits or any other compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

7. General Provisions.

7.1 Notices. Any notices required hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally-recognized overnight courier, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll or (if notice is given prior to Executive's termination of employment) to Executive's Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days' advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

7.3 **Waiver.** If either party should waive any breach of any provisions of this Agreement, Executive or the Company shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4 **Complete Agreement.** This Agreement and any other separate agreement relating to equity awards constitute the entire agreement between Executive and the Company with regard to the subject matter hereof and supersede any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. However, notwithstanding anything to the contrary herein, any equity awards previously granted to Executive pursuant to the Prior Agreement or the Plan shall remain in effect and shall remain subject to such governing documents (and such further provisions applicable thereto as were specified in the Prior Agreement). Nothing herein shall be deemed to terminate, accelerate, or otherwise modify the terms or conditions of any equity award granted to Executive in his capacity as Chief Financial Officer or Chief Financial Officer and Chief Business Officer. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company.

7.5 **Counterparts.** This Agreement may be executed by electronic transmission and in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6 **Headings.** The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7 **Successors and Assigns.** The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

7.8 **Choice of Law.** All questions concerning the construction, validity, and interpretation of this Agreement will be governed by the laws of the State of Texas.

7.9 **Indemnification.** The Company hereby ratifies and confirms that it will defend, indemnify, and hold harmless Executive in Executive's capacity as an officer and director of the Company as set forth in the Indemnification Agreement it signed with Executive ("***Indemnification Agreement***"). The Indemnification Agreement contains provisions that are intended by the parties to survive and do survive termination or expiration of this Agreement and will supersede, prospectively only, any agreement that Executive previously signed relating to the same subject matter.

7.10 **Resolution of Disputes.** The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of Executive's employment with the Company or out of this Agreement, or Executive's termination of employment or termination of this Agreement, may not be in the best interests of either Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association; *provided however*, that this dispute resolution provision shall not apply to any separate agreements between the parties that provide for dispute resolution through other means. The location for the arbitration shall be the Dallas, Texas area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. To the extent applicable law prohibits mandatory arbitration of discrimination, harassment, and/or retaliation claims, in the event Executive intends to bring multiple claims, including a discrimination, harassment, and/or retaliation claim, the discrimination, harassment, and/or retaliation claim may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties agree that this arbitration provision shall be interpreted in accordance with the Federal Arbitration Act. Any disputes over arbitrability will be determined by the arbitrator, and not any court. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By election arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a federal, state or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement, or to institute in court an action for injunctive relief in aid of arbitration, provided that any such action must be brought in a state or federal court located in Dallas County, Texas. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury. Executive expressly waives any right or entitlement to bring any action on a class, collective or multi-party basis.**

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement to be effective as of the Effective Date.

BioTE Medical, LLC

By: /s/Marc Beer
Printed Name:Marc Beer
Title:Chairman

EXECUTIVE:

/s/Bob Peterson
Robert Peterson

Exhibit 10.3

May 29, 2026

Via Email

Bret Christensen

Dear Bret:

Thank you again for your service to BioTE Medical, LLC (the "**Company**"). This letter sets forth the substance of your voluntary resignation and the separation of your employment from the Company (the "**Agreement**").

1. **Separation**. Your last day of work with the Company and your employment termination date will be June 8, 2026 (the "**Separation Date**").

2. **Accrued Compensation**. In the next scheduled payroll cycle after the Separation Date, the Company will pay you all accrued salary and all accrued and unused vacation/PTO earned through the Separation Date, subject to standard payroll deductions and withholdings. You will receive your accrued but unpaid compensation regardless of whether you sign this Agreement.

3. **Consideration.** In consideration of the promises and obligations set forth herein, the Company will arrange to have you join the biote Corp. Board of Directors (the "Board"), effective as of the Separation Date. As a director on the Board, you will be eligible to receive cash compensation and equity awards consistent with the Company's Non-Employee Director Compensation Policy. Your continued service on the Board and the aforementioned terms may be changed by the Board or the Company in accordance with its charter, bylaws, governing documents, and/or any other method permitted by law.

4. **Health Insurance.** Unless you follow the procedures set forth in this Section, your participation in the Company's group health insurance plan will end on the last day of the month in which the Separation Date occurs. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA and a form for electing COBRA coverage.

5. **Equity Interests.** You and the Company agree that the vesting of your stock option(s) will cease as of the Separation Date, and that you will have 3 months following the Separation Date to exercise any then-vested and outstanding options, notwithstanding anything to the contrary in the applicable equity plan or stock option agreement(s) or other applicable documents. Except as set forth herein, your right to exercise any vested shares, and all other rights and obligations with respect to your stock option(s), will be as set forth in your stock option agreement(s), grant notice(s), and applicable plan documents.

6. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested stock options.

1. Expense Reimbursements. You agree that, within five (5) calendar days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

7. Release of Claims.

(A) **Scope of Release**. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, biote Corp., and their respective affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, investors, administrators, attorneys, benefit plans, plan administrators, professional employer organization or co-employer, trustees, divisions, predecessors, successors, insurers, affiliates, and assigns (collectively, the "**Releasees**") from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement. This general release includes, but is not limited to: (a) all claims arising from or in any way related to your employment or relationship with the Releasees or the termination of that employment or relationship; (b) all claims related to your compensation or benefits from the Releasees, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967 ("**ADEA**"), the Utah Anti-Discrimination Act, the Utah Employment Relations and Collective Bargaining Act, the Utah Right to Work Act, the Utah Drug and Alcohol Testing Act, the Utah Minimum Wage Act, the Utah Employment Selection Procedures Act, the Utah Occupational Safety and Health Act, the Utah Internet Employment Privacy Act, and claims under the Texas Labor Code (including the Texas Payday law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act).

(B) **Exceptions**. Notwithstanding the foregoing, you are not releasing the Releasees hereby from: (i) any obligation to indemnify you pursuant to the Articles and Bylaws of the Company or any of the other Releasees, any valid fully executed indemnification agreement with the Company or any of the other Releasees, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; or (iii) any claims for breach of this Agreement.

(c) Protected Rights. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Securities and Exchange Commission, or any other government agency, law enforcement agency, or commission ("**Government Agencies**"). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive a government-issued award for information provided to any Government Agency in connection with a government whistleblower program or protected whistleblower activity, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement waives any rights you may have under Section 7 of the National Labor Relations Act (subject to the release of claims set forth herein).

(d) ADEA Release. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (a) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (c) you have twenty-one (21) calendar days to consider this Agreement (although you may choose voluntarily to sign it sooner); (d) you have seven (7) calendar days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to the undersigned Company representative); and (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it. You agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

2. Return of Company Property. You agree that, by the Separation Date, you will return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges, and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property, and information by the close of business on the Separation Date or as soon as possible thereafter. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare, or transmit any Company confidential or proprietary data, materials or information, by the Separation Date, you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed. You agree that, as of the Separation Date, you are no longer authorized to access Company confidential information and systems, including, without limitation, Company email and software programs, and you will not attempt to access or gain entry to such information or systems.

3. Proprietary Information Obligations. You acknowledge and reaffirm your continuing obligations under your Employee Confidential Information and Inventions Assignment Agreement (the "**Confidentiality Agreement**"), which you acknowledge previously executing in the Company's standard form.

4. Post-Employment Obligations.

(a) Confidential Information . You agree at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any Confidential Information of the Company and biote Corp. You understand that "**Confidential Information**" means any Company and biote Corp. proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom you have called or with whom you became acquainted during the term of your employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, or other business information disclosed to you by the Company or biote Corp. either directly or indirectly, in writing, orally, or by drawings or observation of parts or equipment. You further understand that Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act of yours or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. You hereby grant consent to notification by the Company to any new employer about your obligations under this paragraph. You represent that you have not to date misused or disclosed Confidential Information to any unauthorized party.

(b) Assignment of Intellectual Property. To the fullest extent permitted by the applicable law, you agree that all right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, know-how, trademarks, and trade secrets, whether or not patentable or registrable under copyright or similar laws, that you may have solely or jointly authored, conceived, developed, or reduced to practice during the period of time you were in the employ of the Company (including during your off-duty hours), or with the use of Company's equipment, supplies, facilities, or Company confidential information (collectively, "**Inventions**"), are the sole property of the Company. You also agree to assign, and hereby irrevocably and unconditionally assigns fully to the Company, all of your right, title and interest in and to Inventions, including all intellectual property rights therein. You further acknowledge that all original works of authorship that are made by you (solely or jointly with others) within the scope of and during the period of your employment with the Company and that are protectable by copyright are “works made for hire,” as that term is defined in the United States Copyright Act. You understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company’s sole discretion and for the Company’s sole benefit, and that no royalty, other consideration, or attribution will be due to you as a result of the Company’s efforts to commercialize or market any such Inventions. You further agree to assist the Company, or its designee, at the Company’s expense, in every proper way to secure the Company’s rights in the Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to all Inventions, and testifying in a suit or other proceeding relating to such Inventions.

(c) Covenant Not to Compete. You agree that for a period of twelve (12) months immediately following the later of the Effective Date and the Separation Date you will not, without the prior written consent of the Company, whether paid or not: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in, work or consult for or otherwise join, participate in or affiliate you with, any business whose business, products or operations are in any respect involved in the Covered Business. For the purposes of this Agreement, “**Covered Business**” shall mean any person, organization, or business offering any product, service, or process or the research and development thereof that competes with a product, service, or process, including the research and development thereof, of the Company with which you worked directly or indirectly during your employment by Company or about which you acquired Confidential Information during your employment by Company. The foregoing covenant shall cover your activities in every part of the Territory. “**Territory**” shall mean (i) all counties in the State of Texas; (ii) all states of the United States of America; and (iii) all countries in the world. During the term of this covenant, you agree to provide written notification to the Company as to the name and address of any new employer, the position that you expect to hold, and a general description of your duties and responsibilities, at least three (3) business days prior to starting such employment.

(d) Non-Solicitation of Customers . You agree that for a period of twelve (12) months immediately following the Effective Date, you shall not contact, or cause to be contacted, directly or indirectly, or engage in any form of oral, verbal, written, recorded, transcribed, or electronic communication with any Customer for the purposes of conducting business that is competitive or similar to that of the Company or for the purpose of disadvantaging the Company’s business in any way. For the purposes of this Agreement, “**Customer**” shall mean all persons or entities that have used or inquired of the Company’s services at any time during the two-year period preceding the Effective Date. You acknowledge and agree that the Customers did not use or inquire of the Company’s services solely as a result of your efforts, and that the efforts of other Company personnel and resources are responsible for the Company’s relationship with the Customers. You further acknowledge and agree that the identity of the Customers is not readily ascertainable or discoverable through public sources, and that the Company's list of Customers was cultivated with great effort and secured through the expenditure of considerable time and money by the Company.

(e) Non-Solicitation of Employees. You agree that for a period of twelve (12) months immediately following the Effective Date, you will not directly or indirectly hire, solicit, or recruit, or attempt to hire, solicit, or recruit, any employee of the Company to leave their employment with the Company, nor will you contact any employee of the Company, or cause an employee of the Company to be contacted, for the purpose of leaving employment with the Company. You also acknowledge that the identity of the Company's employees is confidential, and therefore you agree to not reveal the identity of any employees to any third parties without the Company's written consent, subject to the "Protected Rights" section above.

(f) Non-Solicitation of Others. You agree that for a period of twelve (12) months immediately following the Effective Date, you will not solicit, encourage, or induce, or cause to be solicited, encouraged or induced, directly or indirectly, any franchisee, joint venture, supplier, vendor or contractor who conducted business with the Company at any time during the two year period preceding the Effective Date, to terminate or adversely modify any business relationship with the Company or not to proceed with, or enter into, any business relationship with the Company, nor shall you otherwise interfere with any business relationship between the Company and any such franchisee, joint venture, supplier, vendor or contractor.

(g) Acknowledgements. In the event of your breach or violation of this section, or good faith allegation by the Company of your breach or violation of this Section, the restricted periods set forth in this Section shall be tolled until such breach or violation, or dispute related to an allegation by the Company that you have breached or violated this Section, has been duly cured or resolved, as applicable. The covenants contained in this Section shall be construed as a series of separate covenants, one for each city, county, and state of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenants contained above. If, in any judicial or arbitral proceeding, a court or arbitrator refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be revised, or if revision is not permitted it shall be eliminated from this Agreement, to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that the provisions of this Section are deemed to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by such law. In the event that the applicable court or arbitrator does not exercise the power granted to it in the prior sentence, you and the Company agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

5. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed by you in any manner whatsoever; *provided, however,* that: (a) you may disclose this Agreement in confidence to your immediate family and to your attorneys, accountants, tax preparers and financial advisors; (b) you may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law; and (c) you may disclose this Agreement to the extent permitted by the

“Protected Rights” Section above or in furtherance of your rights under Section 7 of the National Labor Relations Act, if applicable.

6. Non-disparagement. Except to the extent permitted by the “Protected Rights” Section above, you agree to refrain from making any disparaging statements about the Company or any of the other Releasees, including, without limitation, the business, products, intellectual property, financial standing, future, or employment/compensation/benefit practices of the Company or any of the other Releasees; provided that you may respond accurately and fully to any request for information if required by legal process or in connection with a governmental investigation. In addition, nothing in this provision or this Agreement prohibits or restrains you from making disclosures protected under the whistleblower provisions of federal or state law or from exercising your rights to engage in protected speech under Section 7 of the National Labor Relations Act, if applicable.

7. No Voluntary Adverse Action. You agree that you will not voluntarily (except in response to legal compulsion or as permitted under the “Protected Rights” Section above) assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees, or agents.

8. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

9. Breach; Attorneys’ Fees. You acknowledge and agree that any material breach of this Agreement, unless such breach constitutes a legal action by you challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or its exhibits (if any), shall entitle the Company immediately to recover and/or cease providing the consideration provided to you under this Agreement and to obtain damages and injunctive relief, except as provided by law, provided, however, that the Company shall not recover Fifty Dollars ($50.00) of the consideration already paid pursuant to this Agreement and such amount shall serve as full and complete consideration for the promises and obligations assumed by you under this Agreement and its exhibits (if any). In addition, except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that the Company prevails in an action to enforce or effect its rights under this Agreement or its exhibits (if any), the Company shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys’ fees incurred in connection with such an action.

10.Representations. You hereby represent that you have: been paid all compensation owed and for all hours worked; received all leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, or otherwise; and not suffered any on-the-job injury for which you have not already filed a workers’ compensation claim. In addition, you hereby represent that, prior to your execution of this Agreement, you have not engaged in any knowing or intentional wrongful or fraudulent conduct which resulted in, or was reasonably likely to result in, material harm to the Company, and you agree that you will not engage in such conduct following your execution of this Agreement.

11.Dispute Resolution. You and the Company agree that any and all disputes, claims, or controversies of any nature whatsoever arising from, or relating to, this Agreement or its interpretation, enforcement, breach, performance, or execution, or any of the matters herein released (collectively, "**Claims**," each a "**Claim**"), shall be resolved, pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding, and confidential arbitration at a location closest to where you last worked for the Company or another mutually agreeable location. The arbitration shall be conducted before a single neutral arbitrator by JAMS, Inc. ("**JAMS**") or its successor, under the then applicable JAMS Comprehensive Arbitration Rules and Procedures (currently available at https://www.jamsadr.com/rules-comprehensive-arbitration) ("**JAMS Rules**") and Texas law. Both you and the Company opt into the Expedited Procedures under the JAMS Rules. The arbitrator shall apply substantive and procedural Texas law to any dispute or claim, without reference to any conflict-of-law provisions of any jurisdiction. To the extent that the JAMS Rules conflict with Texas law, Texas law shall take precedence. The parties agree that punitive damages shall not be available in arbitration. **By agreeing to this arbitration procedure, both you and the Company waive the right to have any Claim resolved through a trial by jury or judge or an administrative proceeding.** This Section shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law. The arbitrator shall have sole authority for determining if a Claim is subject to arbitration, and any other procedural questions related to the dispute and bearing on the final disposition. In addition, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. You and the Company shall each pay half the costs and expenses of the arbitration and each pay for its respective attorneys' fees and costs, except as prohibited by law. To the extent JAMS does not collect or you otherwise do not pay to JAMS an equal share of all JAMS' arbitration fees for any reason, and the Company pays JAMS your share, you acknowledge and agree that the Company shall be entitled to recover from you half of the JAMS arbitration fees invoiced to the parties (less any amounts you paid to JAMS) in a federal or state court of competent jurisdiction. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

12.Effective Date. You understand that this Agreement shall be null and void if not executed by you, and returned to the Company, within twenty-one (21) calendar days after receipt of the Agreement from the Company. This Agreement will become effective on the eighth day after you sign it, so long as it has been signed by the parties and has not been revoked by either party before that date (the "**Effective Date**").

13.Miscellaneous. This Agreement constitutes the complete, final, and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and your relationship with the Company, including under any applicable offer letter or employment agreement, provided, however, that nothing in this Agreement modifies, supersedes, voids, or otherwise alters your Confidentiality Agreement or other documents specifically identified in this agreement (except as expressly modified herein), or any other continuing obligations you owe the Company which survive the termination of your employment. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties, or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Texas without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures. You acknowledge that you have been advised that you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so).

If this Agreement is acceptable to you, please sign below and return the original to me.

We wish you the best in your future endeavors.

Sincerely,

By:/s/Marc Beer
Marc Beer
Executive Chairman

I have read, understand and agree fully to the foregoing Agreement:

/s/Bret Christensen
Bret Christensen

6/1/2026
Date

Exhibit 10.4

BIOTE CORP.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Each member of the Board of Directors (the "***Board***") of biote Corp. (the "***Company***") who is a non-employee director of the Company or any of its subsidiaries (each, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy (this "***Policy***") for Board service upon and following January 1, 2025 (the "***Effective Date***").

An Eligible Director may decline all or any portion of such compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be, subject to compliance with applicable tax laws.

This Policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board.

Annual Cash Compensation

The annual cash compensation set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred.

If an Eligible Director joins the Board, or a committee of the Board, at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be prorated based on days served in the applicable fiscal quarter, with the prorated amount paid on the last day of the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter.

1. Annual Board Service Retainer:
a. All Eligible Directors: $50,000
c. Lead Director (in addition to Eligible Director Service Retainer): $20,000

2. Annual Committee Chair Service Retainer:
a. Chair of the Audit Committee: $20,000
b. Chair of the Compensation Committee: $15,000
c. Chair of the Nominating and Corporate Governance Committee: $10,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
a. Member of the Audit Committee: $10,000
b. Member of the Compensation Committee: $7,500
c. Member of the Nominating and Corporate Governance Committee: $5,000

Equity Compensation

All equity awards granted pursuant to this Policy will be subject to the terms and conditions of the Company's 2022 Equity Incentive Plan, as amended, or any successor thereto (the "***Plan***") and a Company-approved form of award agreement. All stock options granted pursuant to the Policy will be granted with an exercise price not less than Fair Market Value (as defined in the Plan) as of the applicable grant date.

Initial Grants

For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted an option to purchase shares of the Company's Class A common stock (an "***Option***") with a grant value of $337,500 (the "***Initial Grant***"). The shares subject to the Initial Grant will vest in 36 substantially equal monthly installments from the grant date, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each vesting date.

Annual Grants

On the date of each annual stockholder meeting of the Company held after the Effective Date, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting (excluding any Eligible Director who is first appointed or elected to the Board at such meeting) will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted an Option to purchase 130,000 shares of the Company's Class A common stock (the "***Annual Grant***"); provided, that an Eligible Director serving as Non-Executive Chair of the Board shall be granted an Option to purchase an additional 65,000 shares of the Company's Class A common stock in addition to the Annual Grant. The shares subject to the Annual Grant (and any additional Non-Executive Chair grant) will vest in full on the earlier of the first anniversary of the grant date or the day prior to the date of the Company's next annual stockholder meeting, subject to the Eligible Director's Continuous Service through each vesting date. With respect to an Eligible Director who, following the Effective Date, is first elected or appointed to the Board on a date other than the date of the Company's annual stockholder meeting, upon the Company's first annual stockholder meeting following such Eligible Director's first joining the Board, such Eligible Director's first Annual Grant will be prorated to reflect the time between such Eligible Director's election or appointment date and the date of such first annual stockholder meeting.

If the Company is subject to a Change in Control (as defined in the Plan), all then-outstanding equity awards granted to an Eligible Director pursuant to this Policy shall vest (and, if applicable, shall become exercisable) in full upon, and subject to such Eligible Director remaining in Continuous Service through the date of, such Change in Control.

Equity-in-Lieu-of-Cash Election

Instead of receiving the cash fees described under the Annual Board Service Retainer header in the Annual Cash Compensation section of this Policy ("***Eligible Fees***"), an Eligible Director may elect to receive an award of fully vested deferred settlement restricted stock units ("***RSUs***") in lieu of all (but not less than all) of such Eligible Fees.

Such RSUs will be referred to as the "***Retainer RSUs***," and the election to receive such Retainer RSUs, a "***Retainer Grant Election***". Absent such timely Retainer Grant Election, an Eligible Director will receive an Annual Board Service Retainer in cash as described above.

If (and only if) an Eligible Director timely makes a Retainer Grant Election, then, without any further action by the Board or the Compensation Committee, the Retainer RSUs will be granted on the same day as Annual Grants are made. Retainer RSUs will be fully vested upon grant, but settlement of such Retainer RSUs will be deferred (i.e., no shares will be issued in fulfilment of such Retainer RSUs) until the earlier of (i) the date such Eligible Director ceases to provide Continuous Service to the Company and (ii) such date as specified by the Eligible Director in the Retainer Grant Election, in accordance with the Retainer Grant Election.

To be effective, a Retainer Grant Election must be submitted to the Company's General Counsel (or such other individual as the Company designates) on or prior to December 31 of a calendar year (to be effective with respect to Eligible Fees earned beginning on January 1 of the next following calendar year).

An Eligible Director may terminate a Retainer Grant Election by submitting notice to the Company's General Counsel (or such other individual as the Company designates) at any time. Such terminations shall be effective with respect to Eligible Fees earned beginning on the first calendar day of the next following calendar year after such termination notice is submitted.

Retainer Grant Elections shall be made pursuant to a form of election approved by the Board and shall be subject to such rules, conditions and procedures as shall be determined by the Board in its sole discretion, which rules, conditions and procedures shall at all times comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the final treasury regulations and other legally binding guidance promulgated thereunder.

Equity Policies and Procedures

The number of shares of Class A common stock subject to each equity award described herein shall be determined in accordance with Company policies and practices in effect from time to time, including any Equity Grant Policy adopted by the Board.

Non-Employee Director Compensation Limit

Notwithstanding the foregoing, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director (as defined in the Plan) shall in no event exceed the limits set forth in Section 3(d) of the Plan or any limitations contained in any successor plan.

Expenses

The Company will reimburse each Eligible Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

Exhibit 31.1

CERTIFICATION 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

I, Robert C. Peterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of biote Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Robert C. Peterson
Robert C. Peterson
Interim Chief Executive Officer,
(*Principal Executive Officer)*

Exhibit 31.2

CERTIFICATION 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

I, Robert C. Peterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of biote Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Robert C. Peterson

Robert C. Peterson
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Robert C. Peterson, Interim Chief Executive Officer, Chief Financial Officer and Chief Business Officer of biote Corp. (the "Company") hereby certifies that, to the best of my knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

(2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2026

By: /s/ Robert C. Peterson

Robert C. Peterson
Interim Chief Executive Officer,
(*Principal Executive Officer)*

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Robert C. Peterson, Interim Chief Executive Officer, Chief Financial Officer and Chief Business Officer of biote Corp. (the "Company") hereby certifies that, to the best of my knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

(2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2026

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

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.