Beta Bionics Reports Second Quarter 2025 Financial Results and Raises Full Year 2025 Guidance

July 29, 2025

IRVINE, Calif., July 29, 2025 (GLOBE NEWSWIRE) -- Beta Bionics, Inc. (Nasdaq: BBNX), a pioneering leader in the development of advanced diabetes management solutions, today reported its financial results for the quarter ended June 30, 2025 and raised its full year guidance for the year ending December 31, 2025.

Second Quarter 2025 Financial Results & Key Metrics

- Net sales of $23.2 million, up 54% compared to $15.0 million in the second quarter of 2024.
  - Durable Medical Equipment (DME) channel net sales of $18.6 million, up 31% compared to $14.3 million in the second quarter of 2024.
  - Pharmacy Benefit Plan (PBP) channel net sales of $4.6 million, up 498% compared to $0.8 million in the second quarter of 2024.
- Gross margin of 53.8%, up 7 basis points compared to 53.7% in the second quarter of 2024.
- Installed customer base (calculated as all new patient starts over a rolling four-year period) of 24,085 users, up 200% compared to 8,034 in the second quarter of 2024.
- 4,934 new patient starts, up 57% compared to 3,133 new patient starts in the second quarter of 2024.
  - 71% of new patient starts came from multiple daily injections (MDI).
  - High 20s percentage of new patient starts reimbursed through the PBP channel.
- Loss from operations of $19.9 million, or negative 86% of sales, compared to $11.8 million or negative 78% of sales in the second quarter of 2024.
- Net loss of $16.9 million, or negative 73% of sales, compared to $14.5 million or negative 96% of sales in the second quarter of 2024.
- Adjusted EBITDA[(1)] of negative $14.5 million, or negative 63% of sales, compared to negative $10.0 million or negative 66% of sales in the second quarter of 2024.
- $280.9 million in cash, cash equivalents, short-term investments, and long-term investments as of June 30, 2025.

[(1)] See “Non-GAAP Financial Measures” below for additional information. A reconciliation of the non-GAAP financial measure to its most directly comparable GAAP financial measure can be found in Table E.

Recent Strategic Highlights

- Hosted the company’s first investor and analyst event on June 22, 2025 in conjunction with the 85 th Scientific Sessions of the American Diabetes Association.
  - Presented real-world evidence from the first two years of real-world iLet usage including outcomes for iLet users coming from multiple daily injections, iLet users coming from competitive hybrid-closed loop systems, iLet users treated in endocrinology or primary care practices, and iLet users that use the pump in a “fully-closed loop” manner, defined as users who announced less than one meal per day on average over 21 days.
  - Announced “Mint” as the brand name for the patch pump in development, and provided a live demonstration of Mint’s key features as well as the change process for the disposable cartridge.
- As of July 1, 2025, Beta Bionics has effective formulary agreements in place with all the major pharmacy benefit managers (PBMs) that operate in the United States
  - For the PBMs with whom Beta Bionics has an effective formulary agreement in place, Beta Bionics is actively working with the health plans that partner with those PBMs to drive coverage of iLet under their pharmacy benefit.
  - For plans that cover the iLet Bionic Pancreas under their pharmacy benefit, this decision significantly reduces the potentially large up-front cost of the pump for both the patient and the plan, while easing the administrative burden for the physician when prescribing the iLet Bionic Pancreas.
- Completed dosing in July 2025 for the glucagon pharmacokinetic (PK)-pharmacodynamic (PD) bridging trial in Canada.
  - The trial is intended to enable Beta Bionics to bridge previous bihormonal clinical data, which tested prior formulations of glucagon in three pre-pivotal inpatient and six pre-pivotal outpatient clinical trials, to Beta Bionics’ glucagon candidate developed by Xeris Pharmaceuticals for use in the bihormonal configuration of the iLet.

- Preliminary PD data are supportive of continued development of the Glucagon candidate.
- Beta Bionics expects to have full results from the PK-PD bridging trial in the second half of 2025, which will inform the go-forward development strategy for the glucagon candidate.

2025 Full Year Guidance

- Estimated total revenue of $88 million to $93 million (previously $82 million to $87 million).
- Estimated 25% to 28% of new patient starts reimbursed through the PBP channel (previously 22% to 25%).
- Estimated gross margin of 52% to 55% (previously 50% to 53%).

Webcast & Conference Call Details

Beta Bionics will host a conference call and concurrent webcast today at 4:30 pm Eastern Time (1:30 pm Pacific Time), to review the company's second quarter 2025 performance. The link to the webcast will be available on the Company's website in the "Investors—Events & Presentations" section at https://investors.betabionics.com, and will be archived there for future replay. To access the live call by phone, please use the following link, which will provide you with dial-in details and a personal pin: https://register-conf.media-server.com/register/BIc649100069fd4629a4ed5bf4826b8acb.

Non-GAAP Financial Measures

Beta Bionics, Inc. (the "Company") prepares and presents the Company's financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company believes adjusted EBITDA as a non-GAAP measure is useful in evaluating the Company's operating performance and uses adjusted EBITDA to evaluate ongoing operations and for internal planning and forecasting purposes. The Company believes that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of the Company's business, results of operations, or outlook. 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 GAAP. In addition, other companies, including companies in the Company's industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. A reconciliation is provided below for adjusted EBITDA to the most directly comparable financial measure stated in accordance with GAAP in Table E below.

The Company calculates adjusted EBITDA as net loss adjusted to exclude (i) depreciation and amortization expense, (ii) stock-based compensation expense, (iii) interest income, (iv) provision for state taxes, (v) change in fair value of warrant liabilities, and (vi) litigation settlement and other related expense.

Some of the limitations of adjusted EBITDA include: (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future and (ii) although depreciation and amortization expense are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. The Company's adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate adjusted EBITDA in the same manner as the Company calculates the measure, limiting its usefulness as a comparative measure. In evaluating adjusted EBITDA, you should be aware that in the future the Company will incur expenses similar to the adjustments in this presentation. The Company's presentation of adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating the Company's performance, you should consider adjusted EBITDA alongside other financial performance measures, including the Company's net loss and other GAAP results.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure, and not to rely on any single financial measure to evaluate the Company's business. This non-GAAP measure has limitations as an analytical tool and should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items. Therefore, this non-GAAP financial measure should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

About Beta Bionics

Beta Bionics, Inc. is a commercial-stage medical device company engaged in the design, development, and commercialization of innovative solutions to improve the health and quality of life of insulin-requiring people with diabetes (PWD) by utilizing advanced adaptive closed-loop algorithms to simplify and improve the treatment of their disease. The iLet Bionic Pancreas is the first FDA-cleared insulin delivery device that autonomously determines every insulin dose and offers the potential to substantially improve overall outcomes across broad populations of PWD. To learn more, visit www.betabionics.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not statements of historical fact are forward-looking statements. Such forward-looking

statements include, without limitation, statements regarding: expectations of Beta Bionics, Inc. (the "Company") regarding its regulatory development plans for the iLet and other product candidates; the markets and market opportunities for the iLet and other product candidates, if approved; the timing, likelihood or success of its business strategy, including commercialization and its multi-channel reimbursement strategy, as well as plans and objectives of management for future operations; its anticipated growth and other measures of future operating results and financial performance, including 2025 full year guidance regarding revenue, new patient starts through the PBP channel and gross margin; and its expectation to have full results from the pharmacokinetic-pharmacodynamic bridging trial in the second half of 2025, and for such results to inform the go-forward development strategy for the glucagon candidate . Words such as "believe," "anticipate," "plan," "expect," "intend," "will," "may," "goal," "potential" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. These forward-looking statements are based on the beliefs of the management of the Company as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events and are subject to known and unknown risks and uncertainties, including business, regulatory, economic and competitive risks and uncertainties about the Company, including, without limitation, risks inherent in developing product candidates, future results from the Company's ongoing and future studies and clinical trials, the Company's ability to obtain adequate financing to fund its product development and other expenses, risks that real-world data or future results may not be consistent with interim, initial or preliminary results or results from prior preclinical studies or clinical trials, trends in the industry, the Company's relationships with its existing and future collaboration partners, the legal and regulatory framework for the industry, future expenditures and the potential impacts of global macroeconomic conditions. In light of these risks and uncertainties, the events or circumstances referred to in the forward-looking statements may not occur. The actual results may vary from the anticipated results and the variations may be material. Other factors that may cause the Company's actual results to differ from current expectations are discussed in the Company's filings with the Securities and Exchange Commission, including the section titled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this press release is given. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Beta Bionics, Inc.
Statements of Operations and Comprehensive Loss (unaudited)
Table A

(In thousands, except number of shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net sales	$ 23,238	$ 15,046	$ 40,877	$ 27,979
Cost of sales	10,735	6,962	19,403	12,694
Gross profit	**12,503**	**8,084**	**21,474**	**15,285**
Gross margin	53.8%	53.7%	52.5%	54.6%
Operating expenses:				
Research and development	8,873	6,350	16,463	11,829
Sales and marketing	15,623	8,974	29,025	16,637
General and administrative	7,879	4,544	14,500	8,056
Total operating expenses	32,375	19,868	59,988	36,522
Loss from operations	**(19,872)**	**(11,784)**	**(38,514)**	**(21,237)**
Other income (expense):				
Interest income	3,005	993	5,441	2,132
Other income (expense), net	(2)	(2)	(2)	2
Change in fair value of warrant liabilities	—	(3,670)	(12,450)	(7,809)
Total other income (expense), net	3,003	(2,679)	(7,011)	(5,675)
Net loss	**$ (16,869)**	**$ (14,463)**	**$ (45,525)**	**$ (26,912)**
Other comprehensive income (loss):				
Unrealized gain (loss) on short-term investments	(91)	(26)	84	(158)
Comprehensive loss	**$ (16,960)**	**$ (14,489)**	**$ (45,441)**	**$ (27,070)**
Net loss per share attributable to common stockholders, basic and diluted	**$ (0.39)**	**(2.37)**	**$ (1.23)**	**$ (4.44)**
Weighted-average common shares outstanding, basic and diluted	43,390,652	6,105,813	37,087,726	6,063,848

Beta Bionics, Inc.

Balance Sheets (unaudited)
Table B

(In thousands, except number of shares)	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 35,075	$ 30,432
Short-term investments	214,645	73,143
Accounts receivable, net	11,395	11,996
Inventories, net	17,323	13,320
Prepaid expenses and other current assets	7,637	4,032
Total current assets	286,075	132,923
Property and equipment, net	6,465	4,776
Operating lease right-of-use asset	6,038	6,645
Restricted cash	100	100
Deferred offering costs	—	5,051
Long-term investments	31,149	—
Other long-term assets	144	150
Total assets	**$ 329,971**	**$ 149,645**
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 3,424	$ 2,852
Accrued expenses and other current liabilities	13,405	15,828
Operating lease liabilities	1,519	1,529
Deferred revenue	1,141	939
Total current liabilities	19,489	21,148
Operating lease liabilities, net of current portion	5,168	5,726
Deferred revenue, net of current portion	2,670	1,860
Warrant liabilities	—	44,898
Other long-term liabilities	1,011	—
Total liabilities	**28,338**	**73,632**
Commitments and contingencies		
Convertible preferred stock (Series A, A-2, B, B-2, C, D and E), par value of $0.0001 per share; no and 34,966,547 shares authorized at June 30, 2025 and December 31, 2024, respectively; no and 17,228,954 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively; liquidation preference of no and $355,162 at June 30, 2025 and December 31, 2024, respectively	—	321,373
Stockholders' equity (deficit):		
Class A common stock, par value of $0.0001 per share; no and 5,790,000 shares authorized at June 30, 2025 and December 31, 2024, respectively; no and 2,939,085 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	1
Class B common stock, par value of $0.0001 per share; no and 70,000,000 shares authorized at June 30, 2025 and December 31, 2024, respectively; no and 3,679,790 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	—
Class C common stock, par value of $0.0001 per share; no and 96,910 shares authorized at June 30, 2025 and December 31, 2024, respectively; no and 48,918 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	—
Preferred stock, par value of $0.0001 per share; 10,000,000 and no shares authorized at June 30, 2025 and December 31, 2024, respectively; no shares issued or outstanding at June 30, 2025 and December 31, 2024	—	—

Common stock, par value of $0.0001 per share; 700,000,000 and no shares authorized at June 30, 2025 and December 31, 2024, respectively; 43,465,136 and no shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	4	—
Additional paid-in capital	643,742	51,311
Accumulated other comprehensive income	149	65
Accumulated deficit	(342,262)	(296,737)
Total stockholders' equity (deficit)	**301,633**	**(245,360)**
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	**$ 329,971**	**$ 149,645**

Beta Bionics, Inc.
Net Sales by Channel (unaudited)
Table C

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
DME channel:				
iLet[1]	$ 13,414	$ 11,690	$ 23,042	$ 22,063
Single-use products	5,230	2,588	9,429	4,320
Total DME channel	18,644	14,278	32,471	26,383
PBP channel:				
iLet[1]	205	229	711	520
Single-use products	4,389	539	7,695	1,076
Total PBP channel	4,594	768	8,406	1,596
Total net sales	**$ 23,238**	**$ 15,046**	**$ 40,877**	**$ 27,979**

[1]iLet includes the over-time recognition software updates and mobile app access.

Beta Bionics, Inc.
Key Business Metrics (unaudited)
Table D

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
New patient starts[1]	**4,934**	**3,133**	**8,787**	**5,730**
New patient starts from MDI as a percentage of total new patient starts	71%	69%	71%	66%
Installed customer base[2]	**24,085**	**8,034**	**24,085**	**8,034**

[1]In the three months ended June 30, 2024 a mid-single digit percentage of our new patient starts were reimbursed through the PBP channel. In the three months ended June 30, 2025 a high 20s percentage of our new patient starts were reimbursed through the PBP channel.

[2]The installed customer base represents all new patient starts, over a rolling four-year period basis. This period reflects our in-warranty customer base under the typical four-year reimbursement cycle and helps us understand the total number of patients using the iLet.

Beta Bionics, Inc.
Reconciliation of GAAP versus Non-GAAP Financial Results (unaudited)
Table E

(In thousands)	Three Months Ended June 30,	Six Months Ended June 30,

	2025	2024	2025	2024
Net loss	**$ (16,869)**	**$ (14,463)**	**$ (45,525)**	**$ (26,912)**
Add:				
Depreciation expense	347	299	650	586
Stock-based compensation expense	4,799	1,499	7,603	2,856
Interest income	(3,005)	(993)	(5,441)	(2,132)
Income tax expense (benefit)	2	2	2	2
Litigation settlement and other related expense	200	—	200	—
Change in fair value of warrant liabilities	—	3,670	12,450	7,809
Adjusted EBITDA	**$ (14,526)**	**$ (9,986)**	**$ (30,061)**	**$ (17,791)**

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