# Mannatech Inc.

**MTEX**

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001056358

**B**

**second fifth of 370 graded peers in healthcare**

rank 93 of 370; percentile 24.9; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



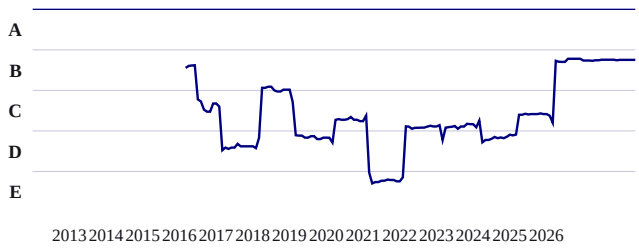
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 11.0 |
| **Solvency** | C<br>percentile 45.7 |
| **Growth and financing** | D<br>percentile 63.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $30.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>188 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $8.06<br>2026-10-19; market equity $15.6M; no price enters the letter |

**Share price, twelve months to the rescan**




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

**Letter at every rescan, 2012 to 2026**




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

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 15, 2026*

Mannatech, Incorporated ("Mannatech" or the "Company") is a global wellness solution provider, which was incorporated and began operations in November 1993. We develop and sell innovative, high quality, proprietary nutritional supplements, skin care and anti-aging products, and weight-management products that target optimal health and wellness.

## The fourteen inputs

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

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 11.0** | | | | | | |
| Gross profitability | 269.9% | 32.3% | | 0.0 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (37.1%) | (6.6%) | | 11.5 | 812 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.8 pts | | 21.6 | 242 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 45.7** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.37) | (0.30) | 42.9 | 757 | 2025-12-31 |
| Net debt to EBITDA | (5.16x) | 1.82x | 6.8 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.10x | 2.96x | 87.4 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.2** | | | | | |
| Revenue growth, three-year compound | (7.7%) | 10.1% | 83.8 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (15.2%) | 2.1% | 76.3 | 705 | 2025-12-31 |
| Net share issuance, one year | 1.5% | 2.5% | 29.5 | 634 | 2026-04-08 |

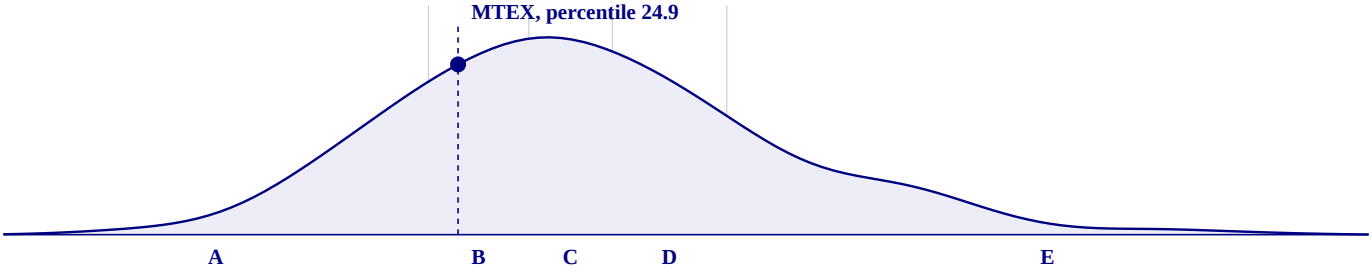
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 3,435,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 88 | Cronos Group Inc. (CRON) | 23.6 | B | |
| 89 | Guardant Health, Inc. (GH) | 23.8 | B | |
| 90 | Sarepta Therapeutics, Inc. (SRPT) | 24.1 | B | |
| 91 | Pulmonx Corp. (LUNG) | 24.4 | B | fortress balance sheet |
| 92 | Amphastar Pharmaceuticals, Inc. (AMPH) | 24.7 | B | |
| 93 | Mannatech Inc. (MTEX) | 24.9 | B | late filer, fortress balance sheet |
| 94 | NeuroPace Inc. (NPCE) | 25.2 | B | |
| 95 | GE HealthCare Technologies Inc. (GEHC) | 25.5 | B | |
| 96 | Phibro Animal Health Corp. (PAHC) | 25.7 | B | |
| 97 | Mirum Pharmaceuticals, Inc. (MIRM) | 26.0 | B | |
| 98 | Sensus Healthcare, Inc. (SRTS) | 26.3 | B | |

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## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.8%) | 8.0% | 26 |
| Distance from 52-week high | (14.2%) | (31.9%) | 73 |
| EBIT to enterprise value | (3.1%) | (1.6%) | 45 |
| Free cash flow yield | (25.6%) | (1.0%) | 21 |
| Book value to price | (0.29) | 0.28 | 5 |
| Sales to price | 6.41 | 0.31 | 98 |
| Composite equity issuance, five years | (19.7%) | 20.3% | 9 |
| Relative strength against the sector, log excess return | (0.54) | (0.13) | 26 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 69 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $71,491 |

## Sources

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

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $81.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 2 | assets | us-gaap:Assets | $30.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$426,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 6 | total debt | us-gaap:LongTermDebt | $2.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 7 | book equity | us-gaap:StockholdersEquity | -$5.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 9 | net income | us-gaap:NetIncomeLoss | -$15.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 11 | assets | us-gaap:Assets | $36.1M | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $108.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 13 | gross profit | us-gaap:GrossProfit | $91.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $117.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 15 | gross profit | us-gaap:GrossProfit | $102.9M | 2023-12-31 | 2025-03-26 | 10-K | 25-000018 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $132.0M | 2023-12-31 | 2025-03-26 | 10-K | 25-000018 |
| 17 | gross profit | us-gaap:GrossProfit | $104.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-000026 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $137.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-000026 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $125.6M | 2021-12-31 | 2023-03-17 | 10-K | 23-000022 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $159.8M | 2021-12-31 | 2023-03-17 | 10-K | 23-000022 |
| 21 | current assets | us-gaap:AssetsCurrent | $20.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $18.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$14.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 24 | liabilities | us-gaap:Liabilities | $35.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $297,000 | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.4M | 2023-12-31 | 2025-03-26 | 10-K | 25-000018 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $748,000 | 2023-12-31 | 2025-03-26 | 10-K | 25-000018 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-000026 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-000026 |
| 33 | current assets | us-gaap:AssetsCurrent | $26.1M | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $20.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-012430 |
| 35 | assets | us-gaap:Assets | $41.2M | 2023-12-31 | 2025-03-26 | 10-K | 25-000018 |
| 36 | assets | us-gaap:Assets | $49.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-000026 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,929,670 | 2026-04-08 | 2026-04-15 | 10-K | 26-012430 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,900,930 | 2025-03-18 | 2025-03-26 | 10-K | 25-000018 |

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