Natural Alternatives International Inc.

NAII

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0000787253

E

weakest fifth of 370 graded peers in healthcare

rank 320 of 370; percentile 86.4; sampling error 2.5 points; lower is stronger

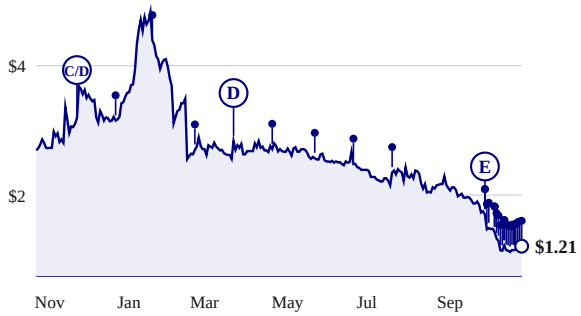
A B C D E

E, the bear



Scoreboard	
Profitability	D percentile 64.7
Solvency	C percentile 52.2
Growth and financing	D percentile 74.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $126.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Sep 28, 2026 26 days before the rescan; latest periodic filing 10-K received Sep 28, 2026
Last close	$1.11 2026-10-14; market equity $24.5M; no price enters the letter

Share price, twelve months to the rescan



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

Letter at every rescan, 2012 to 2026



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

Business, in the company's words

opening of Item 1 of the 10-K received Sep 23, 2025

Our vision is to enrich the world through the best of nutrition. We are a leading formulator, manufacturer and marketer of nutritional supplements. Our comprehensive strategic partnerships with our customers allow us to offer a wide range of innovative nutritional products and services to such customers including: scientific research, clinical studies, proprietary ingredients, customer-specific nutritional product formulation, product testing and evaluation, marketing management and support, packaging and delivery system design, regulatory review, and international product registration assistance.

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 64.7						
Gross profitability	7.1%	32.3%		80.4	368	2026-06-30
Return on invested capital	not computable	9.3%				

latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30

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Accruals ratio	(8.5%)	(6.6%)	46.0	809	2026-06-30
Gross margin stability, five years	4.5 pts	2.8 pts	67.6	242	2026-06-30
Solvency, sleeve percentile 52.2					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.12	(0.33)	28.4	754	2026-06-30
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	1.73x	2.94x	75.9	836	2026-06-30
Growth and financing, sleeve percentile 74.9					
Revenue growth, three-year compound	(2.6%)	10.1%	77.4	413	2026-06-30
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	(2.0%)	2.1%	56.1	702	2026-06-30
Net share issuance, one year	258.0%	2.5%	91.3	634	2026-09-28

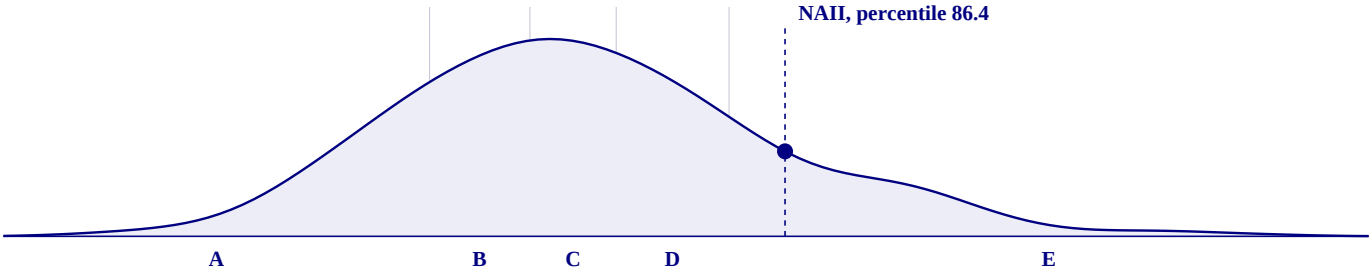
Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 258.0%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 25,040,000 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
315	Organon & Co. (OGN)	85.1	E	
316	Sonoma Pharmaceuticals, Inc. (SNOA)	85.4	E	dilution, fortress balance sheet
317	Intellia Therapeutics, Inc. (NTLA)	85.6	E	short runway
318	Outset Medical, Inc. (OM)	85.9	E	dilution
319	National Vision Holdings, Inc. (EYE)	86.2	E	
320	Natural Alternatives International Inc. (NAII)	86.4	E	dilution, late filer, fortress balance sheet
321	DarioHealth Corp. (DRIO)	86.7	E	dilution, short runway
322	Heron Therapeutics, Inc. (HRTX)	87.0	E	distress
323	Lexaria Bioscience Corp. (LEXX)	87.3	E	dilution, short runway, distress
324	Bristol Myers Squibb Co. (BMY)	87.7	E	
325	Bristol Myers Squibb Co. (CELG-RI)	87.7	E	

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What the price implies

at the 2026-10-14 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.1%)	7.7%	27
Distance from 52-week high	(74.9%)	(31.4%)	11
EBIT to enterprise value	(96.8%)	(1.5%)	7
Free cash flow yield	(47.2%)	(1.0%)	15
Book value to price	1.87	0.28	95
Sales to price	5.33	0.30	97
Composite equity issuance, five years	123.4%	20.5%	82
Relative strength against the sector, log excess return	(0.51)	(0.14)	27

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
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	$7.4M
Operating cash flow, four quarters	-$8.9M
Months of runway	9.9
Days since last periodic filing	26 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	$23,107

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	$9.0M	2026-06-30	2026-09-28	10-K	26-031343
2	assets	us-gaap:Assets	$126.4M	2026-06-30	2026-09-28	10-K	26-031343
3	operating income	us-gaap:OperatingIncomeLoss	$6.0M	2019-06-30	2020-09-21	10-K	20-019951
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$8.0M	2019-06-30	2020-09-21	10-K	20-019951
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4M	2019-06-30	2020-09-21	10-K	20-019951
6	total debt	us-gaap:LongTermDebt	$0	2019-06-30	2019-09-24	10-K	19-018974
7	book equity	us-gaap:StockholdersEquity	$76.1M	2019-06-30	2021-09-20	10-K	21-022419
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$25.0M	2019-06-30	2020-09-21	10-K	20-019951
9	total debt	us-gaap:LongTermDebt	$0	2018-06-30	2018-09-19	10-K	18-017202
10	book equity	us-gaap:StockholdersEquity	$68.2M	2018-06-30	2020-09-21	10-K	20-019951
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.6M	2018-06-30	2019-09-24	10-K	19-018974
12	net income	us-gaap:NetIncomeLoss	-$20.7M	2026-06-30	2026-09-28	10-K	26-031343
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.9M	2026-06-30	2026-09-28	10-K	26-031343
14	assets	us-gaap:Assets	$151.9M	2025-06-30	2026-09-28	10-K	26-031343
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$142.5M	2026-06-30	2026-09-28	10-K	26-031343
16	gross profit	us-gaap:GrossProfit	$9.3M	2025-06-30	2026-09-28	10-K	26-031343
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$129.9M	2025-06-30	2026-09-28	10-K	26-031343
18	gross profit	us-gaap:GrossProfit	$6.9M	2024-06-30	2025-09-23	10-K	25-029731

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19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$113.8M	2024-06-30	2025-09-23	10-K	25-029731
20	gross profit	us-gaap:GrossProfit	$18.2M	2023-06-30	2024-09-27	10-K	24-030208
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$154.0M	2023-06-30	2024-09-27	10-K	24-030208
22	gross profit	us-gaap:GrossProfit	$30.5M	2022-06-30	2023-09-21	10-K	23-026521
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$171.0M	2022-06-30	2023-09-21	10-K	23-026521
24	current assets	us-gaap:AssetsCurrent	$65.4M	2026-06-30	2026-09-28	10-K	26-031343
25	current liabilities	us-gaap:LiabilitiesCurrent	$37.7M	2026-06-30	2026-09-28	10-K	26-031343
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$38.7M	2026-06-30	2026-09-28	10-K	26-031343
27	operating income	us-gaap:OperatingIncomeLoss	-$18.8M	2026-06-30	2026-09-28	10-K	26-031343
28	book equity	us-gaap:StockholdersEquity	$50.0M	2026-06-30	2026-09-28	10-K	26-031343
29	liabilities	us-gaap:Liabilities	$76.5M	2026-06-30	2026-09-28	10-K	26-031343
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.5M	2019-06-30	2020-09-21	10-K	20-019951
31	operating income	us-gaap:OperatingIncomeLoss	$4.2M	2015-06-30	2016-09-19	10-K	16-038893
32	interest expense	us-gaap:InterestExpense	$12,000	2015-06-30	2015-09-18	10-K	15-017483
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2026-06-30	2026-09-28	10-K	26-031343
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9M	2025-06-30	2026-09-28	10-K	26-031343
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2025-06-30	2026-09-28	10-K	26-031343
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.5M	2024-06-30	2025-09-23	10-K	25-029731
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2024-06-30	2025-09-23	10-K	25-029731
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.0M	2023-06-30	2024-09-27	10-K	24-030208
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.5M	2023-06-30	2024-09-27	10-K	24-030208
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.7M	2026-06-30	2026-09-28	10-K	26-031343
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.3M	2026-06-30	2026-09-28	10-K	26-031343
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$430,000	2026-06-30	2026-09-28	10-K	26-031343
43	current assets	us-gaap:AssetsCurrent	$59.3M	2025-06-30	2026-09-28	10-K	26-031343
44	current liabilities	us-gaap:LiabilitiesCurrent	$28.8M	2025-06-30	2026-09-28	10-K	26-031343
45	assets	us-gaap:Assets	$162.3M	2024-06-30	2025-09-23	10-K	25-029731
46	assets	us-gaap:Assets	$134.2M	2023-06-30	2024-09-27	10-K	24-030208
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,113,000	2026-09-28	2026-09-28	10-K	26-031343
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,176,778	2025-09-23	2025-09-23	10-K	25-029731

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