# Fitlife Brands, Inc.

**FTLF**

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001374328

**B**

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

rank 130 of 369; percentile 35.1; sampling error 2.5 points; lower is stronger

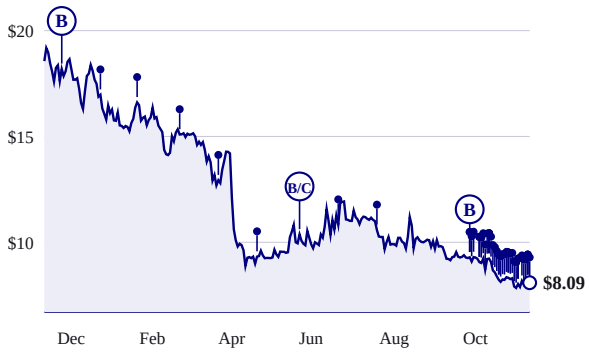
A B C D E

**B, the elk**



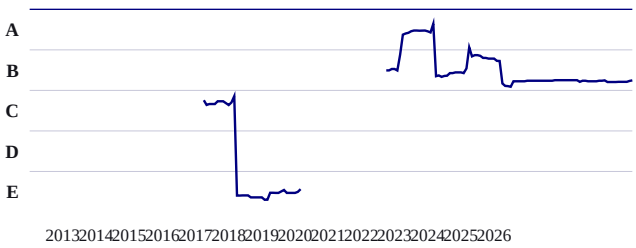
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.5 |
| **Solvency** | C<br>percentile 53.4 |
| **Growth and financing** | A/B<br>percentile 21.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $106.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 21, 2026<br>204 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $8.03<br>2026-10-30; market equity $75.4M; no price enters the letter |

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




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

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




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

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

FitLife Brands, Inc. (the "Company") is a provider of innovative and proprietary nutritional supplements and wellness products for health-conscious consumers marketed under the following brand names: (i) NDS Nutrition, PMD Sports, SirenLabs, Core Active, Nutrology, and Metis Nutrition (together, the "NDS Products"); (ii) iSatori, BioGenetic Laboratories, and Energize (together, the "iSatori Products"); (iii) Dr. Tobias, All Natural Advice, and Maritime Naturals (together, the "MRC Products"); (iv) MusclePharm; and (v) Irwin Naturals, Applied Nutrition, and Nature's Secret (together, the "Irwin Products").

## 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 55.5** | | | | | | |
| Gross profitability | 29.6% | 32.3% | | 50.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*required facts have no common fiscal period end*

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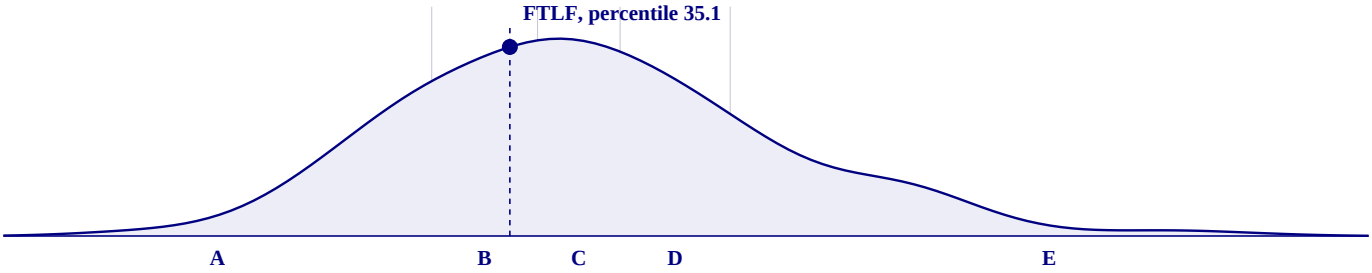
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (1.4%) | (6.6%) | | 78.3 | 800 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.8 pts | | 37.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 53.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.44 | (0.35) | | 26.6 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.53x | 2.95x | | 80.2 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 21.5** | | | | | | |
| Revenue growth, three-year compound | 41.4% | 10.1% | | 16.3 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 9* | | | | | | |
| Reinvestment rate | 54.9% | 37.1% | | 42.3 | 105 | 2025-12-31 |
| Asset growth, three years | 60.5% | 2.2% | | 5.9 | 694 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 27 days earlier* | | | | | | |

## Among 369 peers

*healthcare; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 125 | Chemed Corp. (CHE) | 33.7 | B | |
| 126 | Apyx Medical Corp. (APYX) | 34.0 | B | |
| 127 | BrightSpring Health Services, Inc. (BTSG) | 34.4 | B | |
| 128 | BrightSpring Health Services, Inc. (BTSGU) | 34.4 | B | |
| 129 | Glaukos Corp. (GKOS) | 34.8 | B | fortress balance sheet |
| 130 | Fitlife Brands, Inc. (FTLF) | 35.1 | B | |
| 131 | Ionis Pharmaceuticals Inc. (IONS) | 35.3 | B | |
| 132 | Establishment Labs Holdings Inc. (ESTA) | 35.6 | B | fortress balance sheet |
| 133 | Biocryst Pharmaceuticals Inc. (BCRX) | 35.9 | B | fortress balance sheet |
| 134 | Tenet Healthcare Corp. (THC) | 36.1 | B | |
| 135 | Sanuwave Health, Inc. (SNWV) | 36.4 | B | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (51.4%) | (1.9%) | 14 |
| Distance from 52-week high | (57.8%) | (28.5%) | 21 |
| EBIT to enterprise value | 8.8% | (1.6%) | 89 |
| Free cash flow yield | 9.7% | (1.0%) | 90 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.62 | 0.27 | 75 |
| Sales to price | 1.07 | 0.29 | 83 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (0.89) | (0.19) | 14 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | 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 | 90 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $99,435 |

## 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 | $31.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 2 | assets | us-gaap:Assets | $106.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 3 | net income | us-gaap:NetIncomeLoss | $6.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 5 | assets | us-gaap:Assets | $58.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $81.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 7 | gross profit | us-gaap:GrossProfit | $28.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $64.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 9 | gross profit | us-gaap:GrossProfit | $21.4M | 2023-12-31 | 2025-03-27 | 10-K | 25-009469 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $52.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-009469 |
| 11 | gross profit | us-gaap:GrossProfit | $12.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-010119 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $28.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-010119 |
| 13 | gross profit | us-gaap:GrossProfit | $12.5M | 2021-12-31 | 2023-03-24 | 10-K | 23-007858 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $27.9M | 2021-12-31 | 2023-03-24 | 10-K | 23-007858 |
| 15 | current assets | us-gaap:AssetsCurrent | $33.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $21.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $11.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $10.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 19 | book equity | us-gaap:StockholdersEquity | $43.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 20 | liabilities | us-gaap:Liabilities | $62.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $7.5M | 2023-12-31 | 2025-03-27 | 10-K | 25-009469 |
| 22 | interest expense | us-gaap:InterestExpense | $1.0M | 2023-12-31 | 2024-03-29 | 10-K | 24-010119 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $420,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-010680 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $18.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $11.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-010680 |
| 29 | assets | us-gaap:Assets | $55.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-009469 |
| 30 | assets | us-gaap:Assets | $25.7M | 2022-12-31 | 2024-03-29 | 10-K | 24-010119 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,391,072 | 2026-04-23 | 2026-04-21 | 10-K/A | 26-012937 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,391,072 | 2026-03-27 | 2026-03-31 | 10-K | 26-010680 |

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