Mannatech Inc.

MTEX

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

B

second fifth of 305 graded peers in healthcare

rank 81 of 305; percentile 26.3; sampling error 2.8 points; lower is stronger

A B C D E

B, the elk



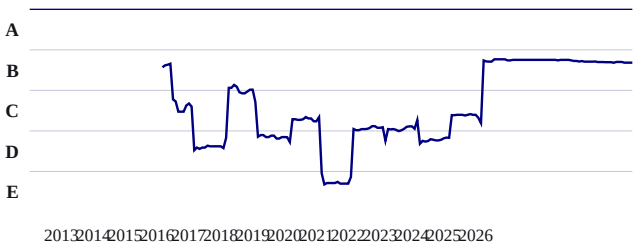
Scoreboard	
Profitability	A percentile 10.7
Solvency	C percentile 46.7
Growth and financing	D percentile 63.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $30.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Apr 15, 2026 219 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$2.49 2026-11-19; market equity $4.8M; 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 thirteen 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 10.7						
Gross profitability	269.9%	32.8%		0.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(37.1%)	(6.7%)		9.9	756	2025-12-31
Gross margin stability, five years	1.4 pts	2.8 pts		22.0	237	2025-12-31

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Solvency, sleeve percentile 46.7						
Altman Z double-prime	(1.37)	0.31		44.2	705	2025-12-31
Net debt to EBITDA	(5.16x)	1.82x		6.9	73	2025-12-31
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	1.10x	2.68x		89.1	781	2025-12-31
Growth and financing, sleeve percentile 63.4						
Revenue growth, three-year compound	(7.7%)	9.6%		84.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(15.2%)	3.2%		76.7	663	2025-12-31
Net share issuance, one year	1.5%	1.6%		29.5	625	2026-04-08

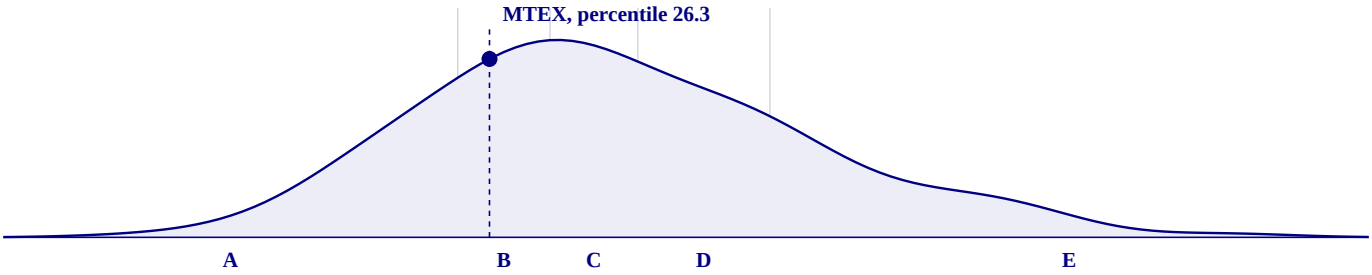
Warnings

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 305 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
76	Rhythm Pharmaceuticals, Inc. (RYTM)	24.7	B	short runway
77	Axogen, Inc. (AXGN)	25.0	B	
78	NeuroPace Inc. (NPCE)	25.3	B	
79	GE HealthCare Technologies Inc. (GEHC)	25.7	B	
80	Phibro Animal Health Corp. (PAHC)	26.0	B	
81	Mannatech Inc. (MTEX)	26.3	B	late filer, fortress balance sheet
82	Agios Pharmaceuticals, Inc. (AGIO)	26.6	B	short runway
83	Sensus Healthcare, Inc. (SRTS)	27.0	B	
84	Alphatec Holdings, Inc. (ATEC)	27.3	B	
85	Travere Therapeutics, Inc. (TVTX)	27.6	B	
86	Tela Bio, Inc. (TELA)	28.0	B	fortress balance sheet

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.5%)	(1.7%)	30
Distance from 52-week high	(75.1%)	(31.7%)	11
EBIT to enterprise value	(20.7%)	0.5%	22

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Free cash flow yield	(91.3%)	0.6%	8
Book value to price	1.10	0.29	87
Sales to price	22.84	0.37	99
Composite equity issuance, five years	(19.6%)	13.5%	10
Relative strength against the sector, log excess return	(0.52)	(0.19)	30
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$5.4M
Operating cash flow, four quarters	-$204,000
Months of runway	318.8
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$185,741

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
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

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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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