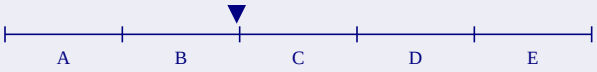
# Natural Health Trends Corp. NHTC

Nasdaq; shops; SIC 5190, Wholesale-Miscellaneous Nondurable Goods; CIK 0000912061

**B/C**

**on the B/C boundary of 239 graded peers in shops**

rank 95 of 239; percentile 39.5; sampling error 3.0 points; lower is stronger

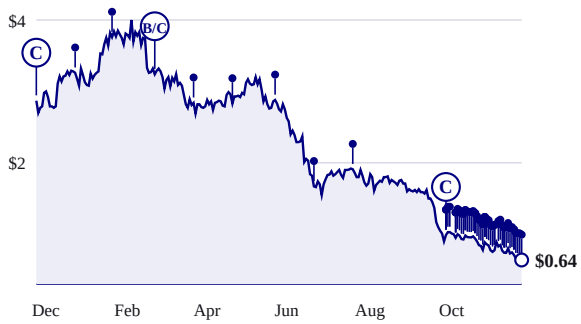



**B/C, the elk**



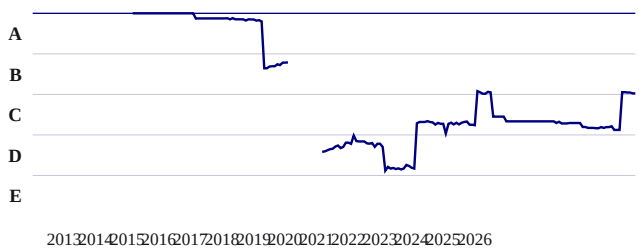
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.3 |
| **Solvency** | B<br>percentile 34.4 |
| **Growth and financing** | C/D<br>percentile 59.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $38.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $0.66<br>2026-11-18; market equity $5.6M; 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 Feb 20, 2026*

Natural Health Trends Corp. is an international direct-selling and e-commerce company. Through our subsidiaries, we sell personal care, wellness, and "quality of life" products under the "NHT Global" brand. Our wholly-owned subsidiaries have an active physical presence in the following markets: the Americas, which consists of the United States, Canada, Cayman Islands, Mexico, Peru and Colombia; Greater China, which consists of Hong Kong, Taiwan and China; Southeast Asia, which consists of Malaysia and Singapore; South Korea; Japan; India; and Europe. We also operate in Russia and Kazakhstan through our engagement with a local service provider.

## The thirteen inputs

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

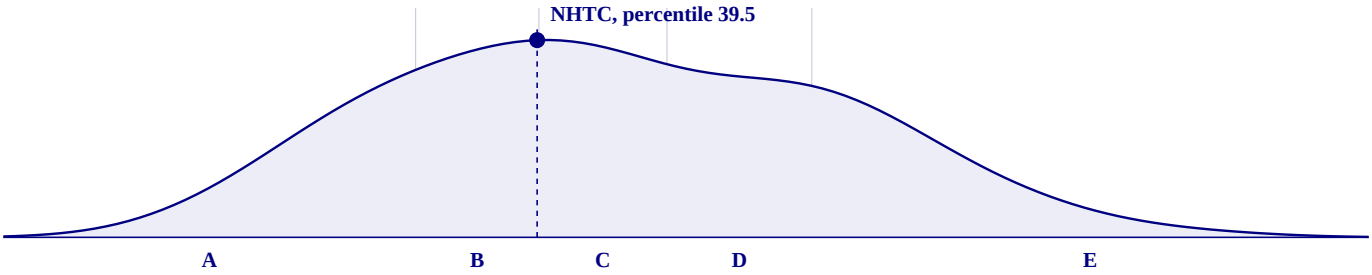
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.3** | | | | | | |
| Gross profitability | 76.1% | 43.5% | | 14.0 | 223 | 2025-12-31 |
| Return on invested capital | not computable | 11.5% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 10.9% | (4.9%) | | 98.9 | 268 | 2025-12-31 |
| Gross margin stability, five years | 0.5 pts | 1.2 pts | | 13.9 | 202 | 2025-12-31 |
| **Solvency, sleeve percentile 34.4** | | | | | | |
| Altman Z double-prime | 1.73 | 1.93 | | 50.5 | 197 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.65x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.83x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.50x | 1.34x | | 18.3 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.9** | | | | | | |
| Revenue growth, three-year compound | (6.8%) | 1.8% | | 83.1 | 250 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (22.6%) | 3.3% | | 96.0 | 251 | 2025-12-31 |
| Net share issuance, one year | (25.5%) | (0.6%) | | 0.5 | 206 | 2026-02-17 |

## Among 239 peers

*shops; 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 |
|---|---|---|---|---|
| 90 | Dollar General Corp. (DG) | 37.4 | B/C | |
| 91 | Avnet Inc. (AVT) | 37.8 | B/C | short runway |
| 92 | Zumiez Inc. (ZUMZ) | 38.2 | B/C | fortress balance sheet |
| 93 | YUM Brands Inc. (YUM) | 38.7 | B/C | |
| 94 | Sysco Corp. (SYY) | 39.1 | B/C | |
| 95 | Natural Health Trends Corp. (NHTC) | 39.5 | B/C | |
| 96 | Murphy USA Inc. (MUSA) | 39.9 | B/C | |
| 97 | NU Skin Enterprises, Inc. (NUS) | 40.3 | B/C | fortress balance sheet |
| 98 | Floor & Decor Holdings, Inc. (FND) | 40.8 | B/C | |
| 99 | Dollar Tree, Inc. (DLTR) | 41.2 | B/C | |
| 100 | Openlane, Inc. (OPLN) | 41.6 | B/C | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (73.6%) | (0.5%) | 2 |
| Distance from 52-week high | (84.0%) | (25.1%) | 2 |
| EBIT to enterprise value | not computable | 5.5% | |
| Free cash flow yield | (111.7%) | 4.2% | 2 |
| Book value to price | 2.76 | 0.40 | 94 |

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| | | | |
|---|---|---|---|
| Sales to price | 7.33 | 1.70 | 87 |
| Composite equity issuance, five years | (99.1%) | (17.2%) | 0 |
| Relative strength against the sector, log excess return | (1.24) | 0.08 | 2 |
| Twelve-month failure probability, CHS model | 0.14% | 0.04% | 81 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.8M |
| Operating cash flow, four quarters | -$4.2M |
| Months of runway | 16.6 |
| Days since last periodic filing | 25 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $49,739 |

## 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 | $29.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 2 | assets | us-gaap:Assets | $38.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 3 | net income | us-gaap:NetIncomeLoss | -$882,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 5 | assets | us-gaap:Assets | $55.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 7 | gross profit | us-gaap:GrossProfit | $31.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 9 | gross profit | us-gaap:GrossProfit | $32.7M | 2023-12-31 | 2025-02-21 | 10-K | 25-004700 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.9M | 2023-12-31 | 2025-02-21 | 10-K | 25-004700 |
| 11 | gross profit | us-gaap:GrossProfit | $36.5M | 2022-12-31 | 2024-02-28 | 10-K | 24-005850 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.1M | 2022-12-31 | 2024-02-28 | 10-K | 24-005850 |
| 13 | gross profit | us-gaap:GrossProfit | $45.0M | 2021-12-31 | 2023-03-03 | 10-K | 23-005365 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $60.0M | 2021-12-31 | 2023-03-03 | 10-K | 23-005365 |
| 15 | current assets | us-gaap:AssetsCurrent | $34.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $13.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$36.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$1.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 19 | book equity | us-gaap:StockholdersEquity | $23.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 20 | liabilities | us-gaap:Liabilities | $15.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $1.8M | 2011-12-31 | 2013-03-12 | 10-K | 13-002702 |
| 22 | interest expense | us-gaap:InterestExpense | $16,000 | 2011-12-31 | 2012-03-27 | 10-K | 12-002813 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57,000 | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.3M | 2023-12-31 | 2025-02-21 | 10-K | 25-004700 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $46,000 | 2023-12-31 | 2025-02-21 | 10-K | 25-004700 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.9M | 2022-12-31 | 2024-02-28 | 10-K | 24-005850 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $143,000 | 2022-12-31 | 2024-02-28 | 10-K | 24-005850 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $109,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$567,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $315,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 33 | current assets | us-gaap:AssetsCurrent | $51.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $20.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-004876 |
| 35 | assets | us-gaap:Assets | $69.1M | 2023-12-31 | 2025-02-21 | 10-K | 25-004700 |
| 36 | assets | us-gaap:Assets | $82.8M | 2022-12-31 | 2024-02-28 | 10-K | 24-005850 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,577,848 | 2026-02-17 | 2026-02-20 | 10-K | 26-004876 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,513,075 | 2025-02-18 | 2025-02-21 | 10-K | 25-004700 |

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