

Mannatech Inc. (MTEX)

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

Mannatech Inc. MTEX; healthcare	
Grade	B  second fifth of 371 graded peers percentile 24.9; sampling error 2.5 points; lower is stronger
Rank	93 of 371
Profitability	A  percentile 11.0
Solvency	C  percentile 45.7
Growth and financing	D  percentile 63.2
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: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Apr 15, 2026 177 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	\$7.79 2026-10-06; market equity \$15.0M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

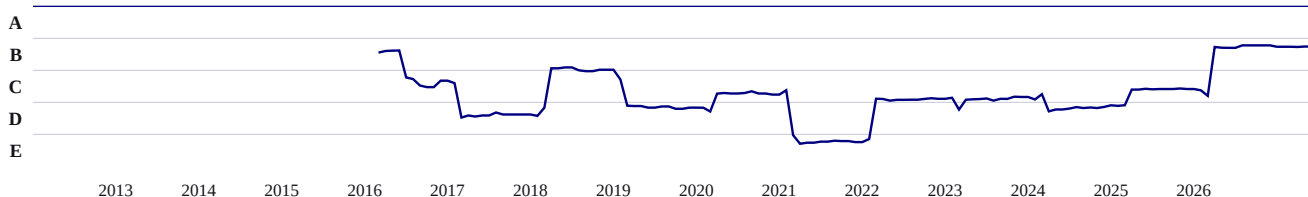
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Apr 21, 2024, C/D from Jan 21, 2025, C from Apr 21, 2025, B from Apr 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 11.0						
Gross profitability		269.9%	32.2%	0.0	372	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%)	11.6	811	2025-12-31
Gross margin stability, five years		1.4 pts	2.8 pts	21.5	243	2025-12-31
Solvency, sleeve percentile 45.7						
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		(1.37)	(0.31)	42.8	756	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	87.6	839	2025-12-31
Growth and financing, sleeve percentile 63.2						
Revenue growth, three-year compound		(7.7%)	10.0%	83.8	415	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 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(15.2%)	2.1%	76.4	704	2025-12-31
Net share issuance, one year		1.5%	2.5%	29.5	634	2026-04-08

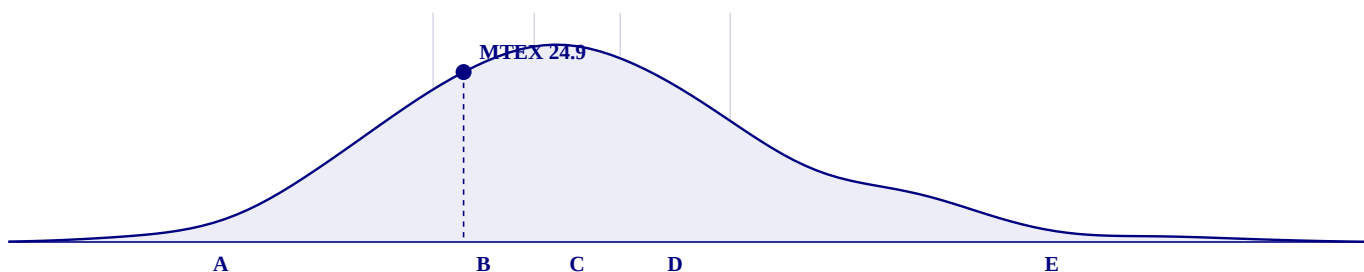
Warnings

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 371 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	Guardant Health, Inc. (GH)	23.5	B	
89	Avalo Therapeutics, Inc. (AVTX)	23.8	B	dilution, degenerate inputs
90	Sarepta Therapeutics, Inc. (SRPT)	24.1	B	
91	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
92	Amphastar Pharmaceuticals, Inc. (AMPH)	24.6	B	
93	Mannatech Inc. (MTEX) <	24.9	B	late filer, fortress balance sheet
94	NeuroPace Inc. (NPCE)	25.1	B	
95	Zoetis Inc. (ZTS)	25.4	B	
96	Mirum Pharmaceuticals, Inc. (MIRM)	25.7	B	
97	Phibro Animal Health Corp. (PAHC)	25.9	B	
98	GE HealthCare Technologies Inc. (GEHC)	26.2	B	

What the price implies

at the 2026-10-06 close; none 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	(22.9%)	(31.4%)	62
EBIT to enterprise value	(3.6%)	(1.5%)	45
Free cash flow yield	(28.5%)	(1.0%)	19
Book value to price	(0.33)	0.28	5
Sales to price	7.12	0.31	99
Composite equity issuance, five years	(19.7%)	20.3%	9
Relative strength against the sector, log excess return	(0.54)	(0.14)	26

Diagnostics

not in 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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$59,629

Sources

each row links to the 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	0001437749-26-012430
2	assets	us-gaap:Assets	\$30.0M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
3	operating income	us-gaap:OperatingIncomeLoss	-\$426,000	2025-12-31	2026-04-15	10-K	0001437749-26-012430
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$12.3M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$12.3M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
6	total debt	us-gaap:LongTermDebt	\$2.8M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
7	book equity	us-gaap:StockholdersEquity	-\$5.2M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.2M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
9	net income	us-gaap:NetIncomeLoss	-\$15.2M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.0M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
11	assets	us-gaap:Assets	\$36.1M	2024-12-31	2026-04-15	10-K	0001437749-26-012430
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$108.0M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
13	gross profit	us-gaap:GrossProfit	\$91.5M	2024-12-31	2026-04-15	10-K	0001437749-26-012430
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$117.9M	2024-12-31	2026-04-15	10-K	0001437749-26-012430
15	gross profit	us-gaap:GrossProfit	\$102.9M	2023-12-31	2025-03-26	10-K	0001056358-25-000018
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$132.0M	2023-12-31	2025-03-26	10-K	0001056358-25-000018
17	gross profit	us-gaap:GrossProfit	\$104.1M	2022-12-31	2024-03-28	10-K	0001056358-24-000026
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$137.2M	2022-12-31	2024-03-28	10-K	0001056358-24-000026
19	gross profit	us-gaap:GrossProfit	\$125.6M	2021-12-31	2023-03-17	10-K	0001056358-23-000022
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$159.8M	2021-12-31	2023-03-17	10-K	0001056358-23-000022
21	current assets	us-gaap:AssetsCurrent	\$20.6M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
22	current liabilities	us-gaap:LiabilitiesCurrent	\$18.7M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$14.0M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
24	liabilities	us-gaap:Liabilities	\$35.2M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.1M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2025-12-31	2026-04-15	10-K	0001437749-26-012430
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3M	2024-12-31	2026-04-15	10-K	0001437749-26-012430
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$297,000	2024-12-31	2026-04-15	10-K	0001437749-26-012430
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.4M	2023-12-31	2025-03-26	10-K	0001056358-25-000018
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$748,000	2023-12-31	2025-03-26	10-K	0001056358-25-000018
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.6M	2022-12-31	2024-03-28	10-K	0001056358-24-000026
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2022-12-31	2024-03-28	10-K	0001056358-24-000026
33	current assets	us-gaap:AssetsCurrent	\$26.1M	2024-12-31	2026-04-15	10-K	0001437749-26-012430
34	current liabilities	us-gaap:LiabilitiesCurrent	\$20.9M	2024-12-31	2026-04-15	10-K	0001437749-26-012430
35	assets	us-gaap:Assets	\$41.2M	2023-12-31	2025-03-26	10-K	0001056358-25-000018
36	assets	us-gaap:Assets	\$49.1M	2022-12-31	2024-03-28	10-K	0001056358-24-000026
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,929,670	2026-04-08	2026-04-15	10-K	0001437749-26-012430
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,900,930	2025-03-18	2025-03-26	10-K	0001056358-25-000018