

Natural Health Trends Corp. (NHTC)

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

Natural Health Trends Corp. NHTC; shops	
Grade	C A B C D E middle fifth of 258 graded peers percentile 53.3; sampling error 2.9 points; lower is stronger
Rank	138 of 258
Profitability	B/C percentile 42.0
Solvency	C percentile 49.5
Growth and financing	C/D percentile 59.2
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 \$38.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$0.99 2026-10-07; market equity \$8.5M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescan

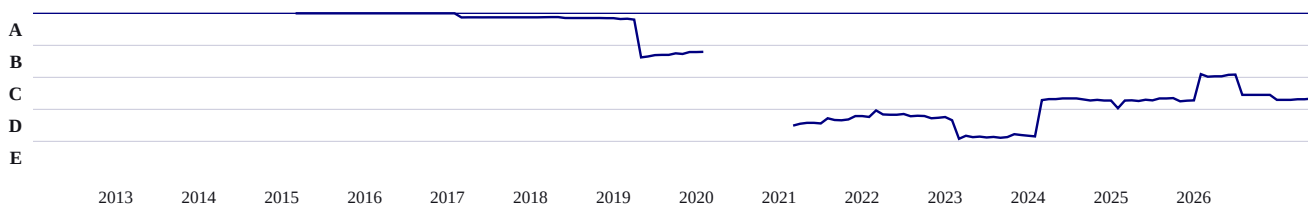
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C/D from Feb 21, 2025, C from Mar 21, 2025, B/C from Feb 21, 2026, C from Aug 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 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.

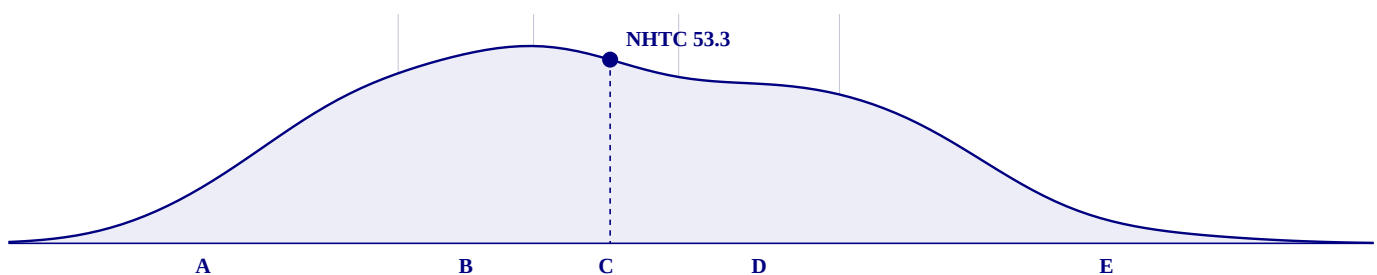
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.0						
Gross profitability		76.1%	42.6%	13.3	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		10.9%	(4.9%)	99.0	287	2025-12-31
Gross margin stability, five years		0.5 pts	1.2 pts	13.8	219	2025-12-31
Solvency, sleeve percentile 49.5						
Twelve-month failure probability		0.09%	0.04%	78.9	20	2026-03-31
Altman Z double-prime		1.73	1.92	50.2	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			interest expense must exceed \$100,000
Current ratio		2.50x	1.37x	19.4	295	2025-12-31
Growth and financing, sleeve percentile 59.2						
Revenue growth, three-year compound		(6.8%)	1.5%	80.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(22.6%)	3.4%	95.9	272	2025-12-31
Net share issuance, one year		(25.5%)	(0.6%)	1.0	211	2026-02-17

Among 258 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
133	Mckesson Corp. (MCK)	51.4	C	
134	Darden Restaurants Inc. (DRI)	51.8	C	
135	Hudson Technologies Inc. (HDSN)	52.1	C	
136	Penske Automotive Group, Inc. (PAG)	52.5	C	
137	Walmart Inc. (WMT)	52.9	C	
138	Natural Health Trends Corp. (NHTC) <	53.3	C	
139	Insight Enterprises Inc. (NSIT)	53.7	C	
140	Lithia Motors Inc. (LAD)	54.1	C	
141	Climb Global Solutions, Inc. (CLMB)	54.5	C	fortress balance sheet
142	Arrow Electronics, Inc. (ARW)	54.9	C	
143	Barnes & Noble Education, Inc. (BNED)	55.3	C	late filer

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.2%)	(0.1%)	5
Distance from 52-week high	(79.8%)	(24.1%)	5
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	(75.8%)	4.2%	3
Book value to price	2.06	0.36	94
Sales to price	4.97	1.75	82
Composite equity issuance, five years	(98.1%)	(16.7%)	0
Relative strength against the sector, log excess return	(0.87)	0.02	5

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	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	\$9.2M
Operating cash flow, four quarters	-\$7.3M
Months of runway	15.2
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$60,055

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	\$29.3M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
2	assets	us-gaap:Assets	\$38.4M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
3	net income	us-gaap:NetIncomeLoss	-\$882,000	2025-12-31	2026-02-20	10-K	0001437749-26-004876
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.0M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
5	assets	us-gaap:Assets	\$55.4M	2024-12-31	2026-02-20	10-K	0001437749-26-004876
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.8M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
7	gross profit	us-gaap:GrossProfit	\$31.8M	2024-12-31	2026-02-20	10-K	0001437749-26-004876

8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$43.0M	2024-12-31	2026-02-20	10-K	0001437749-26-004876
9	gross profit	us-gaap:GrossProfit	\$32.7M	2023-12-31	2025-02-21	10-K	0001437749-25-004700
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$43.9M	2023-12-31	2025-02-21	10-K	0001437749-25-004700
11	gross profit	us-gaap:GrossProfit	\$36.5M	2022-12-31	2024-02-28	10-K	0001437749-24-005850
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$49.1M	2022-12-31	2024-02-28	10-K	0001437749-24-005850
13	gross profit	us-gaap:GrossProfit	\$45.0M	2021-12-31	2023-03-03	10-K	0001437749-23-005365
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$60.0M	2021-12-31	2023-03-03	10-K	0001437749-23-005365
15	current assets	us-gaap:AssetsCurrent	\$34.2M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
16	current liabilities	us-gaap:LiabilitiesCurrent	\$13.7M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$36.4M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
18	operating income	us-gaap:OperatingIncomeLoss	-\$1.8M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
19	book equity	us-gaap:StockholdersEquity	\$23.4M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
20	liabilities	us-gaap:Liabilities	\$15.0M	2025-12-31	2026-02-20	10-K	0001437749-26-004876
21	operating income	us-gaap:OperatingIncomeLoss	\$1.8M	2011-12-31	2013-03-12	10-K	0001437749-13-002702
22	interest expense	us-gaap:InterestExpense	\$16,000	2011-12-31	2012-03-27	10-K	0001437749-12-002813
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$68,000	2025-12-31	2026-02-20	10-K	0001437749-26-004876
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.4M	2024-12-31	2026-02-20	10-K	0001437749-26-004876
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57,000	2024-12-31	2026-02-20	10-K	0001437749-26-004876
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.3M	2023-12-31	2025-02-21	10-K	0001437749-25-004700
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$46,000	2023-12-31	2025-02-21	10-K	0001437749-25-004700
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.9M	2022-12-31	2024-02-28	10-K	0001437749-24-005850
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$143,000	2022-12-31	2024-02-28	10-K	0001437749-24-005850
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$109,000	2025-12-31	2026-02-20	10-K	0001437749-26-004876
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$557,400	2025-12-31	2026-02-20	10-K	0001437749-26-004876
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$315,000	2025-12-31	2026-02-20	10-K	0001437749-26-004876
33	current assets	us-gaap:AssetsCurrent	\$51.0M	2024-12-31	2026-02-20	10-K	0001437749-26-004876
34	current liabilities	us-gaap:LiabilitiesCurrent	\$20.8M	2024-12-31	2026-02-20	10-K	0001437749-26-004876
35	assets	us-gaap:Assets	\$69.1M	2023-12-31	2025-02-21	10-K	0001437749-25-004700
36	assets	us-gaap:Assets	\$82.8M	2022-12-31	2024-02-28	10-K	0001437749-24-005850
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,577,848	2026-02-17	2026-02-20	10-K	0001437749-26-004876
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,513,075	2025-02-18	2025-02-21	10-K	0001437749-25-004700