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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File No. 000-24657

MANNATECH, INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Texas	**75-2508900**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1410 Lakeside Parkway, Suite 200,	
Flower Mound, Texas	**75028**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including Area Code: **(972) 471-7400**
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	MTEX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "accelerated filer", "large accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging Growth Company ☐

If an emerging growth company, indicated by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of November 3, 2026, the number of shares outstanding of the registrant's sole class of common stock, par value $0.0001 per share, was 1,930,391.

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Special Note Regarding Forward-Looking Statements

Certain disclosures and analyses in this Form 10-Q, including information incorporated by reference, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 that are subject to various risks and uncertainties. Opinions, forecasts, projections, guidance, or other statements other than statements of historical fact are considered forward-looking statements and reflect only current views about future events and financial performance. Some of these forward-looking statements include statements regarding:

- management's plans and objectives for future operations;
- existing cash flows being adequate to fund future operational needs;
- future plans related to budgets, future capital requirements, market share growth, and anticipated capital projects and obligations;
- the realization of net deferred tax assets;
- the ability to curtail operating expenditures;
- global statutory tax rates remaining unchanged;
- the impact of future market changes due to exposure to foreign currency translations;
- the possibility of certain policies, procedures, and internal processes minimizing exposure to market risk;
- the impact of new accounting pronouncements on financial condition, results of operations, or cash flows;
- the outcome of new or existing litigation matters;
- the outcome of new or existing regulatory inquiries or investigations; and
- other assumptions described in this report underlying such forward-looking statements.

Although we believe that the expectations included in these forward-looking statements are reasonable, these forward-looking statements are subject to certain events, risks, assumptions, and uncertainties, including those discussed below, the "Risk Factors" section in Part I, Item 1A of our Form 10-K for the year ended December 31, 2025, and elsewhere in this Form 10-Q and the documents incorporated by reference herein. If one or more of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results and developments could materially differ from those expressed in or implied by such forward-looking statements. For example, any of the following factors could cause actual results to vary materially from our projections:

- overall growth or lack of growth in the nutritional supplements industry;
- plans for expected future product development;
- changes in manufacturing costs;
- shifts in the mix of packs and products;
- the future impact of any changes to global associate career and compensation plans or incentives or the regulations governing such plans and incentives;
- the ability to attract and retain independent associates and preferred customers;
- new regulatory changes that may affect operations, products or compensation plans and incentives;
- ability of our outside suppliers and manufacturers to supply products in sufficient quantities and comply with our product safety and quality standards or applicable law;
- the competitive nature of our business with respect to products and pricing;
- publicity related to our products or network marketing;
- the political, social and economic climate of the countries in which we operate; and
- changes in trade policy in the United States and other countries, including the imposition of tariffs and the resulting consequences, may adversely impact our business, results of operations and financial condition.

Forward-looking statements generally can be identified by use of phrases or terminology such as "may," "will," "should," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "approximates," "predicts," "projects," "hopes," "potential," and "continues" or other similar words or the negative of such terms and other comparable terminology. Similarly, descriptions of Mannatech's objectives, strategies, plans, goals, or targets contained herein are also considered forward-looking statements. Readers are cautioned when considering these forward-looking statements to keep in mind these risks, assumptions, and uncertainties and any other cautionary statements in this report, as all of the forward-looking statements contained herein speak only as of the date of this report.

Unless stated otherwise, all financial information throughout this report and in the Condensed Consolidated Financial Statements and related Notes include Mannatech, Incorporated and all of its subsidiaries on a consolidated basis and may be referred to herein as "Mannatech," "the Company," "its," "we," "us," "our," or "their."

Our products are not intended to diagnose, cure, treat, or prevent any disease, and any statements about our products contained in this report have not been evaluated by the Food and Drug Administration, also referred to herein as the "FDA."

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

MANNATECH, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS – *(UNAUDITED)*
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 5,419	$ 6,185
Restricted cash	218	550
Accounts receivable, net of allowance of $45 and $756	1	1
Income tax receivable	1,600	736
Inventories, net	9,566	10,123
Prepaid expenses and other current assets	1,978	1,701
Deferred commissions	1,012	1,280
Total current assets	**19,794**	**20,576**
Property and equipment, net	2,639	3,140
Operating lease right-of-use assets	2,386	3,292
Other assets	2,831	2,751
Long-term restricted cash	248	234
Total assets	$ **27,898**	$ **29,993**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Commissions and incentives payable	$ 6,325	$ 7,118
Accrued expenses	2,878	3,128
Deferred revenue	1,601	3,086
Accounts payable	3,576	2,410
Current portion of operating lease liabilities	1,672	1,671
Taxes payable	246	1,029
Current notes payable	200	—
Current portion of finance lease liabilities	300	293
Total current liabilities	**16,798**	**18,735**
Long-term notes payable	2,750	2,750
Operating lease liabilities, excluding current portion	1,204	2,253
Other long-term liabilities	1,566	1,340
Finance lease liabilities, excluding current portion	163	388
Deferred tax liabilities, net	214	9,750
Total liabilities	**22,695**	**35,216**
Commitments and contingencies (Note 8)		
Shareholders' equity (deficit):		
Preferred stock, $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.0001 par value, 99,000,000 shares authorized, 2,742,857 shares issued and 1,930,391 shares outstanding as of September 30, 2026 and 2,742,857 shares issued and 1,900,930 shares outstanding as of December 31, 2025	—	—
Additional paid-in capital	32,669	33,032
Accumulated deficit	(3,154)	(14,024)
Accumulated other comprehensive loss	(5,467)	(4,669)
Treasury stock, at average cost, 812,466 shares as of September 30, 2026 and 841,927 shares as of December 31, 2025	(18,845)	(19,562)
Total shareholders' equity (deficit)	**5,203**	**(5,223)**
Total liabilities and shareholders' equity (deficit)	$ **27,898**	$ **29,993**

See accompanying notes to unaudited condensed consolidated financial statements.

MANNATECH, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS – *(UNAUDITED)*
(in thousands, except per share information)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net sales	$ **24,872**	$ **29,161**	$ **76,439**	$ **81,403**
Cost of sales	6,292	6,890	18,512	20,495
Gross profit	**18,580**	**22,271**	**57,927**	**60,908**
Operating expenses:				
Commissions and incentives	9,609	11,192	29,879	31,312
Selling and administrative expenses	8,699	9,072	26,957	29,865
Total operating expenses	18,308	20,264	56,836	61,177
Income (loss) from operations	**272**	**2,007**	**1,091**	**(269)**
Interest expense, net	(119)	(104)	(339)	(279)
Other (expense) income, net	(2,107)	611	(429)	(2,551)
(Loss) income before income taxes	**(1,954)**	**2,514**	**323**	**(3,099)**
Income tax benefit (expense)	10,859	(590)	10,547	(819)
Net income (loss)	$ **8,905**	$ **1,924**	$ **10,870**	$ **(3,918)**
Income (loss) per common share:				
Basic	$ **4.61**	$ **1.01**	$ **5.63**	$ **(2.06)**
Diluted	$ **4.61**	$ **1.01**	$ **5.63**	$ **(2.06)**
Weighted-average common shares outstanding:				
Basic	**1,930**	**1,901**	**1,930**	**1,901**
Diluted	**1,930**	**1,901**	**1,930**	**1,901**

See accompanying notes to unaudited condensed consolidated financial statements.

MANNATECH, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) – *(UNAUDITED)*
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ **8,905**	$ **1,924**	$ **10,870**	$ **(3,918)**
Foreign currency translations	1,242	(864)	(798)	1,907
Comprehensive income (loss)	$ **10,147**	$ **1,060**	$ **10,072**	$ **(2,011)**

See accompanying notes to unaudited condensed consolidated financial statements.

MANNATECH, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT) – *(UNAUDITED)*
(amounts in thousands, except share data)

	Common Stock, $0.0001 par value						
	Number of Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Treasury stock	Total shareholders' equity (deficit)
Balance at January 1, 2026	**1,900,930**	**$ —**	**$ 33,032**	**$ (14,024)**	**$ (4,669)**	**$ (19,562)**	**$ (5,223)**
Net income	—	—	—	950	—	—	950
Charge related to stock-based compensation	—	—	33	—	—	—	33
Issuance of unrestricted shares	28,740	—	(427)	—	—	668	241
Foreign currency translations	—	—	—	—	(1,555)	—	(1,555)
Balance at March 31, 2026	**1,929,670**	**$ —**	**$ 32,638**	**$ (13,074)**	**$ (6,224)**	**$ (18,894)**	**$ (5,554)**
Net income	—	—	—	1,015	—	—	1,015
Charge related to stock-based compensation	—	—	54	—	—	—	54
Foreign currency translations	—	—	—	—	(485)	—	(485)
Balance at June 30, 2026	**1,929,670**	**$ —**	**$ 32,692**	**$ (12,059)**	**$ (6,709)**	**$ (18,894)**	**$ (4,970)**
Net income	**—**	**—**	**—**	8,905	**—**	**—**	8,905
Charge related to stock-based compensation	—	—	26	—	—	—	26
Stock option exercises	721	—	(49)	—	—	49	—
Foreign currency translations	—	—	—	—	1,242	—	1,242
Balance at September 30, 2026	**1,930,391**	**$ —**	**$ 32,669**	**$ (3,154)**	**$ (5,467)**	**$ (18,845)**	**$ 5,203**

	Common Stock, $0.0001 par value						
	Number of Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Treasury stock	Total shareholders' equity
Balance at January 1, 2025	**1,884,814**	**$ —**	**$ 33,027**	**$ 1,189**	**$ (5,666)**	**$ (19,936)**	**$ 8,614**
Net loss	—	—	—	(1,530)	—	—	(1,530)
Charge related to stock-based compensation	—	—	23	—	—	—	23
Issuance of unrestricted shares	16,116	—	(134)	—	—	374	240
Foreign currency translations	—	—	—	—	238	—	238
Balance at March 31, 2025	**1,900,930**	**$ —**	**$ 32,916**	**$ (341)**	**$ (5,428)**	**$ (19,562)**	**$ 7,585**
Net loss	**—**	**—**	—	(4,312)	—	—	(4,312)
Charge related to stock-based compensation	**—**	**—**	158	—	—	—	158
Foreign currency translations	**—**	**—**	—	—	2,533	—	2,533
Balance at June 30, 2025	**1,900,930**	**$ —**	**$ 33,074**	**$ (4,653)**	**$ (2,895)**	**$ (19,562)**	**$ 5,964**
Net income	—	—	—	1,924	—	—	1,924
Charge related to stock-based compensation	—	—	(74)	—	—	—	(74)
Foreign currency translations	—	—	—	—	(864)	—	(864)
Balance at September 30, 2025	**1,900,930**	**$ —**	**$ 33,000**	**$ (2,729)**	**$ (3,759)**	**$ (19,562)**	**$ 6,950**

See accompanying notes to unaudited condensed consolidated financial statements.

MANNATECH, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – *(UNAUDITED)*
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ **10,870**	$ **(3,918)**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	766	832
Non-cash operating lease expense	1,237	1,293
Provision for inventory losses	130	82
(Reversal of) provision for allowance for credit losses	(106)	(18)
Unrealized (gain) loss from foreign exchange	(8)	2,280
Charge related to stock-based compensation	354	347
Deferred income taxes	(9,536)	(13)
Changes in operating assets and liabilities:		
Accounts receivable	(499)	20
Income tax receivable	(285)	4
Inventories	683	(504)
Prepaid expenses and other current assets	(1,241)	1,384
Deferred commissions	267	356
Other assets	(33)	(361)
Accounts payable	1,152	1,892
Accrued expenses	(613)	(2,764)
Other long-term liabilities	226	12
Taxes payable	(831)	(400)
Commissions and incentives payable	(971)	(2,447)
Deferred revenue	(1,477)	(751)
Net cash provided by (used in) operating activities	**85**	**(2,674)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(270)	(1,179)
Cash used in investing activities	**(270)**	**(1,179)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from notes payable	506	—
Repayment of note payable	(306)	(84)
Repayment of finance lease obligations	(246)	(235)
Cash used in financing activities	**(46)**	**(319)**
Effect of currency exchange rate changes on cash and cash equivalents	(853)	(413)
Net decrease in cash, cash equivalents, and restricted cash	**(1,084)**	**(4,585)**
Cash, cash equivalents, and restricted cash at the beginning of the period	6,969	12,515
Cash, cash equivalents, and restricted cash at the end of the period	$ **5,885**	$ **7,930**

See accompanying notes to unaudited condensed consolidated financial statements.

	Nine Months Ended September 30,	
	2026	2025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Income taxes paid	$ 883	$ 783
Interest paid on finance leases and other financing arrangements	$ 368	$ 388
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Operating lease right-of-use assets acquired in exchange for new operating lease liabilities	$ 161	$ 2,638

See accompanying notes to unaudited condensed consolidated financial statements.

MANNATECH, INCORPORATED AND SUBSIDIARIES NOTES
TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mannatech, Incorporated (together with its subsidiaries, the "Company"), located in Flower Mound, Texas, was incorporated in the state of Texas on November 4, 1993 and is listed on the Nasdaq Capital Markets ("Nasdaq") under the symbol "MTEX." The Company develops, markets, and sells high-quality, proprietary nutritional supplements, skin care and anti-aging products, and weight-management products. We currently sell our products into three regions: (i) the Americas (the United States, Canada and Mexico); (ii) EMEA (Austria, the Czech Republic, Denmark, Estonia, Finland, Germany, the Republic of Ireland, Namibia, the Netherlands, Norway, South Africa, Spain, Sweden and the United Kingdom); and (iii) Asia/Pacific (Australia, Japan, New Zealand, the Republic of Korea, Singapore, Thailand, Hong Kong, Taiwan and China).

The Company sells its products principally through network marketing distribution channels via its active associates ("independent associate" or "associates" or "distributors") and its "preferred customers." Active business building associates and preferred customers purchase the Company's products at published wholesale prices. The Company cannot distinguish products sold for personal use from other sales, when sold to associates, because it is not involved with the products after delivery, other than usual and customary product warranties and returns. Only associates are eligible to earn commissions and incentives. We also ship our products to customers in the following countries: Belgium, France, Greece, Italy, Luxembourg, and Poland. The Company operates a non-direct selling business in mainland China. Our subsidiary in China, Meitai Daily Necessity & Health Products Co., Ltd. ("Meitai"), is operating as a traditional retailer under a cross-border e-commerce model in China. Meitai cannot legally conduct a direct selling business in China unless it acquires a direct selling license in China.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with instructions for Form 10-Q and Article 8-03 of Regulation S-X. Accordingly, the Company's condensed consolidated financial statements and footnotes contained herein do not include all of the information and footnotes required by GAAP to be considered "complete financial statements." However, in the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements and footnotes contain all adjustments, including normal recurring adjustments, considered necessary for a fair presentation of the Company's consolidated financial information as of, and for, the periods presented. The Company cautions that its consolidated results of operations for an interim period are not necessarily indicative of its consolidated results of operations to be expected for its fiscal year. The December 31, 2025 consolidated balance sheet was included in the audited consolidated financial statements in the Company's annual report on Form 10-K for the year ended December 31, 2025 and filed with the United States Securities and Exchange Commission (the "SEC") on April 15, 2026 (the "2025 Annual Report"), which includes all disclosures required by GAAP. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company included in the 2025 Annual Report.

Principles of Consolidation

The condensed consolidated financial statements and footnotes include the accounts of Mannatech and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in accordance with GAAP requires the use of estimates that affect the reported value of assets, liabilities, revenues and expenses. These estimates are based on historical experience and various other factors. The Company continually evaluates the information used to make these estimates as the business and economic environment changes. Historically, actual results have not varied materially from the Company's estimates and the Company does not currently anticipate a significant change in its assumptions related to these estimates. However, actual results may differ from these estimates under different assumptions or conditions.

The use of estimates is pervasive throughout the condensed consolidated financial statements, but the accounting policies and estimates considered the most significant are described in this note to the condensed consolidated financial statements.

Significant Accounting Policies

Our significant accounting policies are described in the notes to our consolidated financial statements for the year ended December 31, 2025 included in our 2025 Annual Report. There have been no significant changes in our accounting policies or the application thereof during the period ended September 30, 2026.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the date of acquisition to be cash equivalents. Cash and cash equivalents were $5.4 million at September 30, 2026 and $6.2 million at December 31, 2025. The Company includes in its cash and cash equivalents credit card receivables due from its credit card processor, as the cash proceeds from credit card receivables are received within 24 to 72 hours. At September 30, 2026 and December 31, 2025, credit card receivables were $3.3 million and $2.2 million, respectively, and cash and cash equivalents held in bank accounts in foreign countries totaled $3.5 million and $4.3 million at September 30, 2026 and December 31, 2025, respectively. The Company invests cash in liquid instruments, such as money market funds and interest-bearing deposits. The Company holds cash in high quality financial institutions and does not believe it has significant exposure to credit concentration risk.

Restricted Cash

The Company is required to restrict cash for: (i) direct selling insurance premiums and credit card sales in the Republic of Korea; and (ii) reserves related to credit card sales in the United States and Canada. The Company was previously required to maintain restricted cash as collateral for its Australia building lease; however, the lease expired on June 30, 2026. At September 30, 2026 and December 31, 2025, our total restricted cash was $0.5 million and $0.8 million, respectively.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Company's condensed consolidated balance sheets to the total amount presented in the condensed consolidated statement of cash flows *(in thousands)*:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 5,419	$ 6,185
Current restricted cash	218	550
Long-term restricted cash	248	234
Cash, cash equivalents, and restricted cash	$ 5,885	$ 6,969

Accounts Receivable, net

Accounts receivable are carried at their estimated collectible amounts. Receivables are created upon shipment of an order if the credit card payment is rejected or does not match the order total. As of September 30, 2026 and December 31, 2025, receivables consisted primarily of amounts due from preferred customers and associates.

The Company's accounts receivable balances, net, are presented below *(in thousands)*:

	September 30, 2026	December 31, 2025
Accounts receivable, net	$ 1	$ 1

In accordance with Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326"), the Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. Expected loss estimates are determined utilizing an aging schedule. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status and makes judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data.

At September 30, 2026 and September 30, 2025, the Company held an allowance for credit losses of less than $0.1 million and $0.8 million, respectively.

	September 30, 2026	September 30, 2025
Allowance for credit losses at beginning of period	$ 756	$ 935
Recoveries in current period	(106)	(18)
Accounts charged off against the allowance	(605)	(134)
Allowance for credit losses at end of period	$ 45	$ 783

Inventories

Inventories consist of raw materials, finished goods, and promotional materials that are stated at the lower of cost (using standard costs that approximate average costs) or net realizable value. The Company periodically reviews inventories for obsolescence and any inventories identified as obsolete are reserved or written off.

Other Assets

Other Assets consisted of the following *(in thousands):*

	September 30, 2026	December 31, 2025
Investment in Korea Mutual Aid Cooperative & Consumer	$ 1,362	$ 1,283
Deposits for building leases	1,232	1,231
Manapol Trademark	237	237
	$ 2,831	$ 2,751

The Company accounts for its investment in Korea Mutual Aid Cooperative & Consumer at its initial investment amount, in accordance with ASC 321, Investments - Equity Securities ("ASC 321"). This guidance offers an alternative to the requirement of carrying equity interests at fair value as per ASC 820, Fair Value Measurement. The measurement alternative is applicable to certain equity interests without readily determinable fair values that fall within the scope of ASC 321 and are otherwise required to be measured at fair value. The application of this measurement alternative is optional and is applied upon the acquisition of an equity interest.

Accrued Expenses

Accrued expenses consisted of the following *(in thousands):*

	September 30, 2026	December 31, 2025
Accrued compensation	$ 1,179	$ 1,164
Accrued legal and accounting fees	331	605
Customer deposits and sales returns	71	65
Other accrued operating expenses	807	525
Accrued shipping and handling costs	180	266
Accrued sales and other taxes	126	116
Accrued travel expenses related to corporate events	75	157
Accrued inventory purchases	82	196
Accrued royalties	27	21
Accrued rent expense	—	13
	$ 2,878	$ 3,128

Other Long-Term Liabilities

Other long-term liabilities consisted of the following *(in thousands)*. See Note 10, *Employee Benefit Plans*, of the Company's 2025 Annual Report for more information.

	September 30, 2026	December 31, 2025
Government required severance	$ 1,069	$ 854
Accrued lease restoration costs	345	332
Defined benefit plan obligation	152	154
	$ 1,566	$ 1,340

MANNATECH, INCORPORATED AND SUBSIDIARIES NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Revenue Recognition

The Company's revenue is derived from sales of individual products and associate fees or, a combination, in certain geographic markets. Substantially all of the Company's product sales are made at published wholesale prices to associates and preferred customers. The Company records revenue net of any sales taxes and records a reserve for expected sales returns based on its historical experience. The Company's shipping terms with customers are such that ownership transfers upon delivery to the freight carrier, satisfying the Company's performance obligation. The Company's remaining performance obligations related to associate fees were $0.1 million at both September 30, 2026 and December 31, 2025. These amounts are included in deferred revenue on the accompanying Condensed Consolidated Balance Sheets, respectively.

Orders placed by associates or preferred customers constitute our contracts with customers. Product sales placed in the form of an automatic order contain two performance obligations: (a) the sale of the product and (b) the loyalty program. The Company's customer loyalty program conveys a material right to the customer to redeem loyalty points for the purchase of products. For these contracts, the Company accounts for each of these obligations separately as they are each distinct. The transaction price is allocated between the product sale and the loyalty program on a relative standalone selling price basis. Sales placed through a one-time order contain only the first performance obligation noted above — the delivery of the product. Payments are made immediately through credit card upon purchase of the products.

The Company provides associates with access to a complimentary three-month package for the Success Tracker™ and Mannatech+ online business tools with the first payment of an associate fee. The first payment of an associate fee contains three performance obligations: (a) the associate fee, whereby the Company provides an associate with the right to earn commissions, bonuses and incentives for a year, (b) three months of complimentary access to utilize the premium level of our Success Tracker™ online tool and (c) three months of complimentary access to utilize the Mannatech+ online business tool. The transaction price is allocated between the three performance obligations on a relative standalone selling price basis and revenue is recognized over the period that access to the tools is active. Associates do not have complimentary premium access to online business tools after the first contractual period.

With regard to both of the aforementioned contracts, the Company determines the standalone selling prices by using observable inputs.

Deferred Revenue

The Company defers certain components of its revenue. Deferred revenue consisted of: (i) revenue from the loyalty program; (ii) prepaid registration fees from customers planning to attend a future corporate-sponsored event; and (iii) prepaid annual associate fees.

The table below presents the changes to deferred revenue balances *(in thousands)*.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total deferred revenue at beginning of the period	$ 1,761	$ 2,046	$ 3,086	$ 3,027
Amount recognized as revenue during the period that is included in beginning of the period	(533)	(331)	(2,674)	(2,833)
New deferrals during the period, net	373	575	1,189	2,096
Total deferred revenue at end of the period	$ 1,601	$ 2,290	$ 1,601	$ 2,290

The Company's customer loyalty program conveys a material right to the customer as it provides the promise to redeem loyalty points for the purchase of products, which is based on earning points through placing consecutive qualified orders. The Company factors in breakage rates, which is the percentage of the loyalty points that are expected to be forfeited or expire, for purposes of revenue recognition. Breakage rates are estimated based on historical data and can be reasonably and objectively determined.

The deferred revenue associated with the loyalty program at September 30, 2026 and September 30, 2025 was $1.5 million and $2.2 million, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Loyalty program (in thousands)	**2026**	**2025**	**2026**	**2025**
Loyalty deferred revenue at beginning of the period	$ 1,683	$ 1,972	$ 3,005	$ 2,921
Loyalty points forfeited or expired	(866)	(1,189)	(3,411)	(2,277)
Loyalty points used	(1,481)	(1,904)	(4,857)	(5,946)
Loyalty points vested	1,914	3,004	6,513	7,185
Loyalty points unvested	283	320	283	320
Loyalty deferred revenue at end of period	$ 1,533	$ 2,203	$ 1,533	$ 2,203

Deferred Commissions

The Company defers commissions on the loyalty program. Deferred commissions are incremental costs and are charged to expense when the related revenue is recognized.

The table below illustrates the changes to deferred commission balances *(in thousands)*.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Deferred commissions at beginning of the period	$ 1,035	$ 730	$ 1,280	$ 1,259
Amount recognized as commissions expense	(181)	(90)	(1,038)	(1,091)
New commission deferrals during the period	158	269	770	741
Total deferred commissions at end of the period	$ 1,012	$ 909	$ 1,012	$ 909

Sales Refunds and Allowances

The Company utilizes the expected value method, as set forth by Accounting Standard Codification ("ASC") Topic 606 Revenue from Contracts with Customers ("ASC 606"), to estimate the sales returns and allowance liability by taking the weighted average of the sales return rates over a rolling six-month period. The Company allocates the total amount recorded within the sales return and allowance liability as a reduction of the overall transaction price for the Company's product sales. The Company deems the sales refund and allowance liability to be variable consideration.

Historically, sales returns have not materially changed through the years, as the majority of our customers who return their merchandise do so within the first 90 days after the original sale. Sales returns have historically averaged 0.5% or less of our gross sales.

As of each of the periods shown below, our sales return reserve consisted of the following *(in thousands)*:

	September 30, 2026	September 30, 2025
Sales reserve at beginning of period	$ 38	$ 56
Provision in current period	495	587
Returns charged off against the reserve	(496)	(576)
Sales reserve at end of period	$ 37	$ 67

Shipping and Handling Costs

The Company records inbound freight as a component of inventory and cost of sales. The Company records freight and shipping fees collected from its customers as fulfillment costs. Freight and shipping fees are accounted for as activities to fulfill the promise to transfer the products to the customer, not as a separate performance obligation.

Commissions and Incentives

Associates earn commissions and incentives based on their direct and indirect commissionable net sales over each month of the fiscal year. The Company accrues commissions and incentives when earned by associates and pays commissions on product sales on a monthly basis.

Comprehensive Income (Loss) and Accumulated Other Comprehensive Loss

Comprehensive income (loss) is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources and includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. The Company's comprehensive income (loss) consists of the Company's net income, foreign currency translation adjustments from its Japan, Republic of Korea, Denmark, Norway, Sweden, Mexico, Taiwan and China operations, remeasurement of intercompany balances of a long-term-investment nature from its Mexico, Taiwan, and Cyprus operations, and changes in the pension obligation for its Japanese employees.

Recently Adopted Accounting Pronouncements

Credit Losses (ASU 2025-05) – Financial Instruments-Credit Losses (Topic 326) - Measurement of Credit Losses for Accounts Receivable and Contract Assets. In July 2025, the FASB issued accounting guidance which introduced a practical expedient for the application of the current expected credit loss model to current accounts receivable and contract assets. The Company adopted ASU 2025-05, on a prospective basis, effective for our fiscal year beginning January 1, 2026. The adoption did not have a material impact given the short-term nature of its accounts receivable.

Accounting Pronouncements Issued but Not Yet Effective

Income Statement Expenses (ASU 2024-03) — Income Statement (Subtopic 220-40) - Reporting Comprehensive Income - Expense Disaggregation Disclosures. In November 2024, the FASB issued accounting guidance, which is intended to improve expense disclosures, primarily by requiring disclosure of disaggregated information about certain income statement expense line items on an annual and interim basis. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 becomes effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the disclosure impacts of ASU 2024-03 on its consolidated financial statements as well as the impacts to its financial reporting process and related internal controls.

Intangibles—Goodwill and Other—Internal-Use Software (ASU 2025-06) (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, which provides targeted improvements to the accounting for internal-use software. The amendments are intended to modernize and simplify the guidance by aligning it more closely with the economic substance of software development activities. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual periods. Early adoption is permitted in any interim or annual reporting period for which financial statements have not yet been issued or made available for issuance. If early adoption is elected in an interim period, the entity must adopt the amendments as of the beginning of the annual reporting period that includes that interim period. The Company is currently evaluating the impact of the adoption of ASU 2025-06 on our consolidated financial statements and related disclosures.

Interim Reporting — (ASU 2025-11) *(Topic 270) - Narrow-Scope Improvements*. In December 2025, the FASB issued ASU 2025-11 to clarify when ASC 270 applies by specifying that it is required for entities that provide a full set of interim financial statements and notes in accordance with U.S GAAP. ASU 2025-11 also introduces a comprehensive list of required interim disclosures and adds a disclosure principle requiring companies to report events occurring after the prior annual reporting period that have a material impact on interim results. The amendments are effective for public business entities for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, and entities may apply the guidance prospectively or retrospectively. The Company is currently evaluating the impact of the adoption of ASU 2025-11 on its consolidated financial statements and related disclosures.

Codification Improvements — (ASU 2025-12). In December 2025, the FASB issued ASU 2025-12 as part of its ongoing project to make technical corrections, clarifications, and other incremental improvements across numerous areas of the FASB Accounting Standards Codification. These amendments are to enhance clarity and consistency in applying U.S GAAP. ASU-2025-12 is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. Certain earnings per share related amendments must be applied retrospectively, while others may be applied prospectively or retrospectively. The Company is currently evaluating the impact of the adoption of ASU 2025-12 on its consolidated financial statements and related disclosures.

Other recently issued accounting pronouncements did not or are not believed by management to have a material impact on the Company's present or future financial statements.

MANNATECH, INCORPORATED AND SUBSIDIARIES NOTES
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NOTE 2: LIQUIDITY AND GOING CONCERN

Basis of evaluation. In accordance with ASC 205-40, *Presentation of Financial Statements—Going Concern*, management evaluated whether conditions and events, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the accompanying consolidated financial statements are issued. The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classifications of liabilities that might result from the outcome of this uncertainty.

Conditions and events. As of September 30, 2026, our cash and cash equivalents was $5.4 million and working capital of $3.0 million, compared to cash and cash equivalents of $6.2 million and working capital of $1.8 million as of December 31, 2025. The Company experienced a decline in net sales, incurred operating losses and negative cash flows from operating activities during the year ended December 31, 2025, which caused liquidity constraints. Since December 31, 2025, management has substantially implemented the capital discipline, cost reduction, and compensation and headcount measures described in Management's plans below. These cost-side measures have contributed to an improvement in the Company's operating cash flow during the nine months ended September 30, 2026, as compared to the operating losses and negative cash flows from operating activities experienced during the year ended December 31, 2025. Net sales, however, have not yet stabilized and continued to decline during the nine months ended September 30, 2026. Management continues to monitor the Company's sales trends, operating results, and liquidity position closely, and will take further action as circumstances warrant. Management also considered (i) capital expenditure requirements that have historically reduced available liquidity and (ii) an organizational structure that is no longer aligned with the Company's current operating scale, resulting in inefficiencies and elevated fixed costs. These conditions and events have raised substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued.

Management's plans. To address the conditions noted above, management has implemented or commenced the following plans:

- Capital discipline**:** suspension of non-essential capital expenditures; no discretionary capital projects are planned for fiscal year 2026.
- Cost reduction plan: execution of a comprehensive cost program to better align fixed and variable costs with current operations, including reductions in certain functional areas and fixed selling, general and administrative expenses.
- Margin initiatives**:** targeted pricing actions and continued supply chain optimization intended to improve gross margin.
- Compensation and cost controls**:** adjustments to compensation structures and other controls designed to reduce operating expenses and improve cash flow.
- Revenue stabilization and growth**:** initiatives aimed at stabilizing and increasing revenue to support improved operating performance and liquidity.
- Systems remediation**:** actions to remediate 2025 order-processing issues in North America that negatively affected revenue and operating cash flows.

Additional Cost-Cutting measures effective March 31, 2026

The Company implemented the following additional measures effective March 31, 2026:

- **Director compensation** — conversion to equity: On March 10, 2026, the Board of Directors approved changes to director compensation effective April 1, 2026, enabling directors to elect to receive the remaining balance of their 2026 retainer and other fees as stock grants in lieu of cash for the remainder of the calendar year. The Company received final elections from all Board members by March 13, 2026. The conversion of Board fees from cash to equity is expected to generate an annual cash preservation benefit of approximately $0.8 million. As of September 30, 2026, approximately $0.2 million of the expected benefit is expected to be realized during the remainder of fiscal 2026**.**
- **Headcount and personnel cost reductions:** The Company implemented meaningful headcount-related reductions across headquarters personnel, while preserving key capabilities in finance, legal, operations, and revenue support. These reductions are expected to generate significant cost savings over the next 12 months, with a proportionate benefit anticipated over the remainder of fiscal 2026.
- **Facilities and overhead actions:** Management is evaluating lease renegotiation and sublease alternatives to reduce facilities expenses.

Subsequent developments relevant to the going concern assessment — Nasdaq stockholders' equity compliance. On October 14, 2026, the Company completed an internal restructuring of certain foreign subsidiaries that resulted in a non-cash remeasurement of a deferred tax liability and a corresponding increase in consolidated stockholders' equity, which the Company reported in a Form 8-K filed the same day. On October 16, 2026, Nasdaq staff confirmed, in writing, that based on that filing the Company complies with the minimum stockholders' equity requirement of Nasdaq Listing Rule 5550(b)(1). This transaction did not generate cash and did not affect the Company's net sales, operating results, or cash flows from operations, and accordingly does not address the liquidity conditions described above. Separately, for the nine months ended September 30, 2026, net cash provided by operating activities was approximately $0.1 million, compared to net cash used in operating activities of approximately $3.0 million for the nine months ended September 30, 2025, an improvement due primarily to a reduction in operating losses. A substantial portion of the improvement in net income for the nine-month period, however, is attributable to the non-cash deferred tax benefit recognized in connection with the October 2026 restructuring of certain foreign subsidiaries described above, rather than to a corresponding increase in cash-generative operating performance. Management believes that the plans described above, if successfully implemented, will meaningfully improve the Company's financial position and liquidity over time, and will continue to monitor the Company's performance, liquidity, and capital resources closely. Further action will be considered as needed. Notwithstanding these developments, as of the date of this Report, management has not concluded that the conditions giving rise to substantial doubt about the Company's ability to continue as a going concern have been resolved, and substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued continues to exist.

Certain of these actions have been implemented as of the date of this Report. See Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, for further discussion of these initiatives and their status.

Management's plans are subject to inherent risk and uncertainty. There can be no assurance that the Company will be successful in its efforts, and there

can be no assurance that management will be able to execute their plan nor that the Company will achieve sufficient revenue, profitable operations, or liquidity to continue as a going concern.

MANNATECH, INCORPORATED AND SUBSIDIARIES NOTES
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NOTE 3: INVENTORIES

Inventories consist of raw materials, finished goods, and promotional materials. The Company provides an allowance for any slow-moving or obsolete inventories. The allowance for slow-moving inventory obsolescence was $0.2 million and $0.1 million as of September 30, 2026 and December 31, 2025, respectively.

Inventories as of September 30, 2026 and December 31, 2025, consisted of the following *(in thousands)*:

	September 30, 2026	December 31, 2025
Raw materials	$ 848	$ 2,114
Finished goods and promotional materials	8,718	8,009
Total	**$ 9,566**	**$ 10,123**

NOTE 4: INCOME TAXES

For the three and nine months ended September 30, 2026, the Company's effective tax rate was 555.9% and (3,264.3)%, respectively. For the three and nine months ended September 30, 2025, the Company's effective tax rate was 23.5% and (26.4)%, respectively. For the three and nine months ended September 30, 2026 and 2025, the Company's effective tax rate was determined based on the estimated annual effective income tax rate. The effective tax rate for the three and nine months ended September 30, 2026 and September 30, 2025, was different from the federal statutory rate due to the mix of earnings across jurisdictions and the associated valuation allowances recorded on losses in certain jurisdictions.

The income tax benefit recognized for the three and nine months ended September 30, 2026 includes a non-cash benefit of $10.9 million and $10.5 million, respectively, from the remeasurement of deferred tax liabilities related to unremitted earnings of certain foreign subsidiaries. The benefit primarily reflects the remeasurement of deferred tax liabilities associated with taxes on unremitted earnings of the Company's Korean subsidiary, together with the remeasurement of similar withholding-tax liabilities in other foreign jurisdictions This remeasurement did not generate cash. See Note 2, *Liquidity And Going Concern,* for discussion of the October 14, 2026, restructuring and its effect on the Company's compliance with Nasdaq Listing Rule 5550(b)(1).

NOTE 5: NOTES PAYABLE

Notes payable were $3.0 million and $2.8 million as of September 30, 2026 and December 31, 2025, respectively.

The current portion was approximately $0.2 million and $0.0 million at September 30, 2026 and December 31, 2025, respectively, as a result of insurance financing arrangements.

The long-term portion of notes payable relates to three unsecured notes, described below. The long-term portion of notes payable was $2.8 million at each of September 30, 2026 and December 31, 2025.

On April 23, 2024, the Company issued an unsecured note payable to Jade Capital in the amount of $2.5 million. The note bears interest at 16% per annum and requires quarterly interest payments beginning June 30, 2024. The Company has the right to prepay all or a portion of the Promissory Note at any time without premium or penalty. Tyler Rameson is an independent member of Mannatech's Board of Directors and is the managing member of Jade Capital. As of September 30, 2026, there was no current portion, and the long-term portion of the balance was $1.9 million. On March 11, 2026, the Company and Mr. Rameson extended the maturity date of the note to September 30, 2027. All other terms of the note remained unchanged.

On April 23, 2024, the Company issued an unsecured note payable to J. Stanley Fredrick in the amount of $1.0 million. The note bears interest at 16% per annum and requires quarterly interest payments beginning June 30, 2024. The Company has the right to prepay all or a portion of the Promissory Note at any time without premium or penalty. Mr. Fredrick is the Chairman of Mannatech's Board of Directors. As of September 30, 2026, there was no current portion, and the long-term portion of the balance was $0.8 million. On March 11, 2026, the Company and Mr. Fredrick extended the maturity date of the note to September 30, 2027. All other terms of the note remained unchanged.

On April 23, 2024, the Company issued an unsecured note payable to Kevin Robbins in the amount of $0.1 million. The note bears interest at 16% per annum and requires quarterly interest payments beginning June 30, 2024. The Company has the right to prepay all or a portion of the Promissory Note at any time without premium or penalty. Mr. Robbins is a member of Mannatech's Board of Directors. As of September 30, 2026, there was no current portion, and the long-term portion of the balance was $0.1 million. On March 11, 2026, the Company and Mr. Robbins extended the maturity date of the note to September 30, 2027. All other terms of the note remained unchanged.

As of September 30, 2026, the Company's future principal payments on the unsecured notes payable were as follows *(in thousands):*

Principal Payments	**Remaining 2026**	**2027**	**Thereafter**	**Total**
Jade Capital Note	$ —	$ 1,910	$ —	$ 1,910
J.S. Fredrick Note	—	764	—	764
K. Robbins Note	—	76	—	76
Total	**$ —**	**$ 2,750**	**$ —**	**$ 2,750**

NOTE 6: STOCK-BASED COMPENSATION

Stock Option Plan

The Company currently has one active stock-based compensation plan, the Mannatech, Incorporated 2017 Stock Incentive Plan, which was adopted by the Company's Board of Directors (the "Board") on April 17, 2017 and was approved by its shareholders on June 8, 2017, and subsequently amended by the Board in February 2019, which amendment was approved by the Company's shareholders on June 11, 2019 (as amended, the "2017 Plan"). The Board has reserved a maximum of 370,000 shares of our common stock that may be issued under the 2017 Plan (subject to adjustments for stock splits, stock dividends or other changes in corporate capitalization). As of September 30, 2026, the Company had a total of 15,751 shares available for grant under the 2017 Plan, which expires on April 16, 2027.

The 2017 Plan provides for grants of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock and performance stock units to our employees, board members, and consultants. However, only employees of the Company and its corporate subsidiaries are eligible to receive incentive stock options. The exercise price per share for all stock options will be no less than the market value of a share of common stock on the date of grant. Any incentive stock option granted to an employee owning more than 10% of our common stock will have an exercise price of no less than 110% of our common stock's market value on the grant date.

The majority of stock options vest over two or three years, and generally are granted with a term of ten years, or five years in the case of an incentive option granted to an employee who owns more than 10% of our common stock.

The Company is required to measure and recognize compensation expense related to any outstanding and unvested stock options in its consolidated financial statements using a fair-value based option-pricing model. The Company records stock-based compensation expense related to granting stock options in selling and administrative expenses. The fair value of the stock option award is calculated using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires us to apply judgment and use subjective assumptions about expected dividend yields, risk-free interest rates, price volatility related to the underlying shares, and the expected stock option life, including forfeitures.

During the nine months ended September 30, 2026 and 2025, the Company granted 14,000 and 68,000 stock options, respectively. The weighted average fair value of stock options granted during the nine months ended September 30, 2026 and 2025, was approximately $3.41 and $6.06, respectively.

The following assumptions were used to calculate the fair value of stock options granted:

	June 2026 Grants
Estimated fair value per share of options granted:	$ 3.41
Assumptions:	
Annualized dividend yield	—%
Risk-free rate of return	4.2%
Common stock price volatility	71.0%
Expected average life of stock options (in years)	4.5

The computation of the expected volatility assumption used in the Black-Scholes calculations for new grants is based on historical volatility of the Company's stock. The expected life assumptions are based on the Company's historical employee exercise and forfeiture behavior.

Stock Grants

On March 10, 2026, the Company granted a restricted stock award ("RSA") of 4,552 shares of our common stock.

The Company is required to measure and recognize compensation expense related to the grant in its consolidated financial statements. The fair value of the RSA was determined based on the market price of the Company's common stock on the grant date and was less than $0.1 million. For the three and nine months ended September 30, 2026, the Company recognized immaterial compensation expense related to the RSA.

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The Company recognized compensation expense related to the fair values of options and the RSA as follows for the three and nine months ended September 30, (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total gross compensation expense	$ 26	$ 38	$ 113	$ 107
Total tax benefit associated with compensation expense	1	2	8	10
Total net compensation expense	$ 25	$ 36	$ 105	$ 97

As of September 30, 2026, the Company expects to record compensation expense related to stock options and the RSA in the future as follows *(in thousands)*:

	Three months ending December 31,	Years ending December 31,	
	2026	2027	2028
Total gross unrecognized compensation expense	$ 27	$ 108	$ —

Equity-Based Compensation to Directors

At the discretion of the Board, each director may receive a portion of their fees payable in stock grants in lieu of cash compensation. For the nine months ended September 30, 2026 and 2025, the Company issued a total of 28,740 and 16,116 shares of treasury stock to the members of the Board as a part of their compensation, respectively. The stock grants to the Board were vested upon grant and the Company recognized $0.2 million compensation expense for each of the nine months ending September 30, 2026 and 2025.

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NOTE 7: SHAREHOLDERS' EQUITY

Treasury Stock

As of September 30, 2026 and December 31, 2025, the Company had 812,466 and 841,927 treasury shares, respectively.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss displayed in the Condensed Consolidated Statement of Shareholders' Equity represents the results of certain shareholders' equity changes not reflected in the Condensed Consolidated Statements of Operations, such as foreign currency translation and certain pension and post-retirement benefit obligations.

The after-tax components of accumulated other comprehensive loss are as follows *(in thousands)*:

	Foreign Currency Translation	Pension and Postretirement Benefit Obligation	Accumulated Other Comprehensive Loss, Net
Balance as of December 31, 2025	$ (5,088)	$ 419	$ (4,669)
Current-period change (1)	(798)	—	(798)
Balance as of September 30, 2026	$ (5,886)	$ 419	$ (5,467)

(1) No material amounts were reclassified from accumulated other comprehensive loss.

Dividends

Holders of Common Stock are entitled to receive dividends at the same rate when, as, and if declared by our Board of Directors, out of funds legally available, subject to any statutory or contractual restrictions on the payment of dividends and to the rights of the holders of one or more outstanding series of our preferred stock. For each of the three and nine months ended September 30, 2026 and 2025, the Company did not pay any dividends.

NOTE 8: LITIGATION

Litigation in General

As of September 30, 2026, the Company had no open or pending litigation and no legal reserve was deemed necessary. The Company has incurred several claims in the normal course of business. The Company believes such claims can be resolved without any material adverse effect on its consolidated financial position, results of operations, or cash flows.

The Company maintains certain liability insurance; however, certain costs of defending lawsuits are not covered by or only partially covered by its insurance policies, including claims that are below insurance deductibles. Additionally, insurance carriers could refuse to cover certain claims, in whole or in part. The Company accrues costs to defend itself from litigation as they are incurred.

During the quarter ended June 30, 2026, the Company had a cyber incident that resulted in the potential exposure of personal information of certain independent associates and customers. The Company engaged a third-party forensic firm to conduct analysis on the impacted computer and the Company's system logs. The firm found no evidence that sensitive material was opened during the incident. The Company reported the incident to the FBI's Crime Complaint Center. We believe that we maintain a sufficient level of insurance coverage related to such events, and the related incremental costs incurred to date are immaterial. While there is no evidence that sensitive information was accessed during the incident, residual risk remains because the exact nature of the incident cannot be fully confirmed. To date, there has not been any additional contact from anyone claiming responsibility for the incident. It is reasonably possible that the Company may incur additional costs related to the matter, but we are unable to predict with certainty the ultimate amount or range of potential loss. At this time, no litigation has been filed, nor has any been threatened.

NOTE 9: LEASES

The Company has entered into contractual lease arrangements to rent office space and equipment from third-party lessors and accounts for leases in accordance with ASC Topic 842. See Note 6 to the consolidated financial statements in our 2025 Annual Report. Right of use assets represent the Company's right to use an underlying asset over the lease term and lease liabilities represent the Company's obligation to make future lease payments arising from the lease.

Generally, the Company's operating leases relate to office space used in Mannatech's operations, including its headquarters in Flower Mound, Texas and office space in international locations in which the Company does business. As of September 30, 2026 and December 31, 2025, all of the Company's finance leases pertain to certain equipment used in the business.

On March 10, 2023, the Company entered into a five-year agreement to sublease a portion of the Company's leased office space in Flower Mound, Texas to a subtenant. There was no modification or impairment by entering into the sublease agreement because the Company was not released from its obligations under the head lease. Sublease income is presented as a component of net sales on the Company's Condensed Consolidated Statements of Operations. The

Company has made a policy election in accordance with ASC 842-10-15-39A to exclude from consideration taxes that are assessed on and collected from the sublessee from consideration. For the three and nine months ended September 30, 2026, the Company had earned less than $0.1 million and $0.1 million of income from the sublease, respectively. For the three and nine months ended September 30, 2025, the Company had earned less than $0.1 million and $0.1 million of income from the sublease, respectively.

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As of September 30, 2026, the Company had net operating lease right-of-use assets of $2.4 million and finance lease right-of-use assets of $0.5 million. At September 30, 2026, our operating lease liabilities were $2.9 million and our finance lease liabilities were $0.5 million.

The weighted-average remaining lease term and discount rate related to the Company's operating lease liabilities as of September 30, 2026 were 1.71 years and 4.57%, respectively. The weighted-average remaining lease term and discount rate related to the Company's finance lease liabilities as of September 30, 2026 were 1.56 years and 6.40%, respectively. The Company uses the discount rates implicit in each lease, or an estimate of the Company's incremental borrowing rate if the rate implicit in a lease cannot be readily determined.

As of September 30, 2026 and December 31, 2025, our right-of-use assets and lease liabilities balances, net of accumulated amortization, were as follows *(in thousands)*:

Leases	Classification	September 30, 2026	December 31, 2025
Right-of-use assets			
Operating leases	Operating lease right-of-use assets	$ 2,386	$ 3,292
Finance leases	Property and equipment, net	489	684
Total right-of-use assets		$ 2,875	$ 3,976
Current portion of lease liabilities			
Operating leases	Current portion of operating leases	$ 1,672	$ 1,671
Finance leases	Current portion of finance leases	300	293
Long-term portion of lease liabilities			
Operating leases	Operating lease liabilities, excluding current portion	1,204	2,253
Finance leases	Finance leases, excluding current portion	163	388
Total lease liabilities		$ 3,339	$ 4,605

As of September 30, 2026, the Company's future sublease income and minimum future lease payments on operating and finance leases were as follows *(in thousands)*:

Future Maturities of Leases	Operating Leases	Finance Leases	Sublease Income
Remaining 2026	$ 496	$ 82	$ (33)
2027	1,684	315	(132)
2028	824	90	(55)
Thereafter	—	—	—
Total minimum lease payments	**3,004**	**487**	**(220)**
Imputed interest	(128)	(24)	—
Present value of minimum lease payments	$ **2,876**	$ **463**	$ **(220)**

NOTE 10: FAIR VALUE

The Company utilizes fair value measurements to record fair value adjustments to certain financial assets and to determine fair value disclosures.

Fair Value Measurements and Disclosure (Topic 820) of the FASB establishes a fair value hierarchy that requires the use of observable market data, when available, and prioritizes the inputs to valuation techniques used to measure fair value in the following categories:

- Level 1 – Quoted unadjusted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all observable inputs and significant value drivers are observable in active markets.
- Level 3 – Model-derived valuations in which one or more significant inputs or significant value drivers are unobservable, including assumptions developed by the Company.

The primary objective of the Company's investment activities is to preserve principal while maximizing yields without significantly increasing risk. The investment instruments held by the Company are money market funds and interest-bearing deposits for which quoted market prices are readily available. The Company considers these highly liquid investments to be cash equivalents. These investments are classified within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets. The Company does not have any material financial liabilities that were required to be measured at fair value on a recurring basis at September 30, 2026.

As of September 30, 2026 and December 31, 2025, the carrying amount of the financial instruments such as cash and cash equivalents (excluding money market funds disclosed in the table below), restricted cash, long-term restricted cash and accounts payable approximate their fair value due to short-term nature and the market rates of interest of these instruments. As such, these instruments are classified as Level 1.

The tables below present the recorded amount of financial assets measured at fair value (in thousands) on a recurring basis as of September 30, 2026 and December 31, 2025.

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Money Market Funds (included in Cash and cash equivalents)	$ 606	$ —	$ —	$ 606

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Money Market Funds (included in Cash and cash equivalents)	$ 1,206	$ —	$ —	$ 1,206

The following tables below present the carrying amount and estimated fair value of financial instruments as of September 30, 2026 and December 31, 2025, (in *thousands)* that are not measured at fair value:

	September 30, 2026	
	Carrying Value	Estimated Fair Value
Long-term notes payable	$ 2,750	$ 2,660

	December 31, 2025	
	Carrying Value	Estimated Fair Value
Long-term notes payable	$ 2,750	$ 2,662

The fair value was estimated using a net present value measurement, which is based on unobservable inputs, and as such, is classified as Level 3.

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NOTE 11: SEGMENT INFORMATION

The Company operates as a direct seller in the nutritional supplement industry. The Company's sole reporting segment is one in which it sells proprietary nutritional supplements, skin care and anti-aging products, and weight-management and fitness products operating in twenty-five markets. The products are primarily sold through a network marketing distribution channel of active associates and preferred customer positions who we refer to as current associates and preferred customers. Each of our subsidiaries sells similar products and exhibits similar economic characteristics, such as selling prices, paying commissions and incentives, gross margins and operating characteristics.

The Chief Operating Decision Maker ("CODM") is the Company's Chief Executive Officer. The CODM regularly reviews consolidated financial information and performance used to make decisions about the Company as a whole and without distinguishing or grouping of operations based on asset type, revenue, geographic location or other factors. Accordingly, for disclosure purposes, the Company has a single reportable segment, which is reported on the Company's consolidated financial statements.

The CODM evaluates performance and allocates resources based on net income as reported in the consolidated statements of operations. Total expenditures for long-lived assets are reported on the consolidated statements of cash flows.

Measure of total assets is consistent with total assets reported on the consolidated balance sheets. The CODM reviews consolidated net income to evaluate performance and determine if resources should be deployed into other aspects of the Company, such as to repay debt, buy back common stock under the share repurchase program or pay dividends.

The following table presents the Company's segment revenue, segment expenses and segment income (loss) for the three and nine months ended September 30, 2026 and 2025 (*in thousands):*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Sales	$ 24,872	$ 29,161	$ 76,439	$ 81,403
Less:				
Cost of sales	6,292	6,890	18,512	20,495
Commissions and incentives	9,609	11,192	29,879	31,312
Human Resources	3,556	3,817	11,252	12,441
Distribution and warehouse	352	474	1,187	1,394
Selling and administrative expenses	4,545	4,520	13,752	15,198
Depreciation and amortization	246	261	766	832
Interest expense	132	136	391	410
Interest income	(13)	(32)	(52)	(131)
Other expense (income)	2,107	(611)	429	2,551
Income tax (benefit) expense	(10,859)	590	(10,547)	819
Segment net income (loss)	$ 8,905	$ 1,924	$ 10,870	$ (3,918)
Reconciliation of profit or loss				
Adjustments and reconciling items	—	—	—	—
Consolidated net income (loss)	$ 8,905	$ 1,924	$ 10,870	$ (3,918)

The Company currently sells its products in three regions: (i) the Americas (the United States, Canada and Mexico); (ii) Europe/the Middle East/Africa ("EMEA") (Austria, the Czech Republic, Denmark, Estonia, Finland, Germany, the Republic of Ireland, Namibia, the Netherlands, Norway, South Africa, Spain, Sweden and the United Kingdom); and (iii) Asia/Pacific (Australia, Japan, New Zealand, the Republic of Korea, Singapore, Hong Kong, Taiwan, Thailand and China). It also ships products to customers in the following countries: Belgium, France, Greece, Italy, Luxembourg, and Poland.

Consolidated net sales shipped to customers in these regions, along with associate fee and product information for the three and nine months ended September 30, were as follows *(in millions, except percentages)*:

	Three Months Ended September 30,				Nine Months Ended September 30,			
Region	**2026**		**2025**		**2026**		**2025**	
United States	$ 4.5	18.1%	$ 5.2	17.8%	$ 15.6	20.4%	$ 17.4	21.4%
Other Countries	1.5	6.0%	2.7	9.2%	5.5	7.2%	7.7	9.5%
The Americas	$ 6.0	24.1%	$ 7.9	27.1%	$ 21.1	27.6%	$ 25.1	30.8%
China	$ 2.4	9.6%	$ -	0.0%	$ 8.6	11.3%	$ -	0.0%
Korea	11.6	46.6%	13.1	44.9%	31.4	41.1%	33.1	40.7%
Other Countries	2.6	10.4%	5.7	19.5%	8.3	10.9%	16.4	20.1%
Asia/Pacific	$ 16.6	66.7%	$ 18.8	64.4%	$ 48.3	63.2%	$ 49.5	60.8%
EMEA	$ 2.3	9.2%	$ 2.5	8.5%	$ 7.0	9.2%	$ 6.8	8.4%

Total sales	$ **24.9**	**100.0%**	$ **29.2**	**100.0%**	$ **76.4**	**100.0%**	$ **81.4**	**100.0%**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Product sales	$ 24.5	$ 28.7	$ 75.1	$ 79.9
Associate fees	0.1	0.1	0.3	0.3
Other	0.3	0.4	1.0	1.2
Total sales	$ **24.9**	$ **29.2**	$ **76.4**	$ **81.4**

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Long-lived assets, which include property and equipment and construction in process for the Company and its subsidiaries, as of September 30, 2026 and December 31, 2025, reside in the following regions, as follows *(in millions)*:

Region	September 30, 2026	December 31, 2025
Americas	$ 2.2	$ 2.6
Asia/Pacific	0.4	0.5
EMEA	—	—
Total long-lived assets	$ **2.6**	$ **3.1**

Inventory balances, which consist of raw materials, finished goods, and promotional materials, as offset by the allowance for slow moving or obsolete inventories, reside in the following regions *(in millions)*:

Region	September 30, 2026	December 31, 2025
Americas	$ 2.9	$ 4.8
Asia/Pacific	5.6	4.3
EMEA	1.1	1.0
Total inventory	$ **9.6**	$ **10.1**

NOTE 12: EARNINGS PER SHARE

The Company calculates basic Earnings per Share ("EPS") by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS also reflects the potential dilution that could occur if common stock were issued for awards outstanding under the Mannatech, Incorporated 2017 Stock Incentive Plan (described above).

In determining the potential dilutive effect of outstanding stock options for the three and nine months ended September 30, 2026, the Company used the quarterly and nine-month average common stock close price of $6.15 and $6.17 per share, respectively.

For each of the three and nine months ended September 30, 2026, there were 1.93 million weighted-average common shares outstanding used for the basic EPS calculation. For the nine months ended September 30, 2026, 175,474 shares underlying stock options were excluded from the diluted EPS calculation, as their effect would have been antidilutive.

In determining the potential dilutive effect of outstanding stock options for the three and nine months ended September 30, 2025, the Company used the quarterly and nine-month average common stock close price of $8.64 and $9.97 per share, respectively.

For the three months ended September 30, 2025, there were 1.90 million weighted-average common shares outstanding used for basic EPS calculations. For the three months ended September 30, 2025, 8,187 restricted stock units granted were excluded from the calculations of diluted EPS because the related market condition was not achieved and the grant lapsed. In addition, 180,974 shares underlying stock options were excluded from the diluted EPS calculation, as their effect would have been antidilutive.

For the nine months ended September 30, 2025, the Company's common stock subject to options were excluded from the diluted EPS calculations as their effect would have been antidilutive. The Company reported a net loss for the nine months ended September 30, 2025.

Calculation of net EPS— basic and diluted (*in thousands, except EPS*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders	$ 8,905	$ 1,924	$ 10,870	$ (3,918)
Weighted average common shares outstanding (for basic calculation)	1,930	1,901	1,930	1,901
Dilutive effect of outstanding common stock options and RSU’s	—	—	—	—
Weighted average common and common equivalent shares outstanding	1,930	1,901	1,930	1,901
Income (loss) per share - Basic	$ 4.61	$ 1.01	$ 5.63	$ (2.06)
Income (loss) per share - Diluted	$ 4.61	$ 1.01	$ 5.63	$ (2.06)

NOTE 13: SUBSEQUENT EVENTS

Notes Payable

Subsequent to the three months ended September 30, 2026, on November 9, 2026, the Company extended the maturity date of each of the notes payable to Jade Capital and J. Stanley Fredrick from September 30, 2027 to March 31, 2028.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist in the understanding of our consolidated financial position and results of operations for the three and nine months ended September 30, 2026 as compared to the same period in 2025 and should be read in conjunction with Item 1 "Financial Statements" in Part I of this quarterly report on Form 10-Q and Item 1A "Risk Factors" in Part I of our 2025 Annual Report. Unless stated otherwise, all financial information presented below, throughout this report, and in the condensed consolidated financial statements and related notes includes Mannatech and all of our subsidiaries on a consolidated basis. To supplement our financial results presented in accordance with GAAP, we disclose certain adjusted financial measures which we refer to as Constant dollar ("Constant dollar") measures, which are non-GAAP financial measures. Refer to the *Non-GAAP Financial Measures* section herein for a description of how such Constant dollar measures are determined.

COMPANY OVERVIEW

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, topical and skin care and anti-aging products, and weight-management products that target optimal health and wellness. We currently sell our products in three regions: (i) the Americas (the United States, Canada and Mexico); (ii) Europe/the Middle East/Africa ("EMEA") (Austria, the Czech Republic, Denmark, Estonia, Finland, Germany, the Republic of Ireland, Namibia, the Netherlands, Norway, South Africa, Spain, Sweden and the United Kingdom); and (iii) Asia/Pacific (Australia, Japan, New Zealand, the Republic of Korea, Singapore, Thailand, Hong Kong, Taiwan and China). We also ship our products to customers in the following countries: Belgium, France, Greece, Italy, Luxembourg, and Poland.

We sell our products principally through network marketing distribution channels via our active associates ("independent associate" or "associates" or "distributors") and to our "preferred customers," which we believe is the most cost-effective way to introduce our products and communicate information about our business to the global marketplace quickly and effectively. Network marketing minimizes upfront costs, as compared to conventional marketing methods, and allows us to be more responsive to the ever-changing overall market conditions, as well as continue to research and develop high quality products and focus on controlled successful international expansion. We believe the network marketing channel also allows us to effectively communicate the potential benefits and unique properties of our proprietary products to our consumers. In addition, network marketing provides our associates with an avenue to supplement their income by building their own business centered on our business philosophies and unique products. As of September 30, 2026, we had approximately 111,000 active associates and preferred customer positions held by individuals that purchased our products and/or paid associate fees during the last twelve months. At the time of purchase, a customer may choose to sign up as a "preferred customer" to receive the same pricing on our products as our associates and to receive emails about our products and promotions. Preferred customers do not participate in the Company's compensation plan.

The Company also operates a non-direct selling business in mainland China. In 2016, we formed our China subsidiary, Meitai Daily Necessities & Health Products Co., Ltd. ("Meitai"). Unlike Mannatech's business operations in other markets, Meitai operates under a cross-border e-commerce model, where consumers in China can buy Mannatech products manufactured overseas via Meitai's website. Currently, Meitai is not a direct selling company in China, nor can it operate under a multi-level marketing model in China. Products purchased on Meitai's website are for personal use and not for resale. Meitai offers a rewards program to incentivize existing customers to refer other customers to purchase products from Meitai's website. Customs regulations in China include purchase limits to ensure that purchased products are for personal consumption.

Our common stock trades on the Nasdaq Capital Markets ("Nasdaq") under the symbol "MTEX." As disclosed in our Annual Report on Form 10-K filed on April 15, 2026, we are subject to certain Nasdaq listing requirements, including minimum stockholders' equity requirements. On April 20, 2026, we received written notice from the Listing Qualifications Department of the Nasdaq Stock Market LLC notifying the Company that it is not in compliance with Nasdaq Listing Rule 5550(b)(1) (the "Rule"), which requires listed companies on the Nasdaq Capital Market to maintain minimum stockholder's equity of $2,500,000. This notice does not result in the immediate delisting of the Company's common stock from the Nasdaq Capital Market. Pursuant to Nasdaq rules, we have been provided a period of time to submit a plan to regain compliance. On June 4, 2026, the Company submitted its plan to regain compliance with the Rule to Nasdaq. The Company requested the full 180-calendar day extension to evidence compliance. The extension, if granted, would go through October 17, 2026. Nasdaq acknowledged timely receipt of the plan on June 5, 2026. On June 30, 2026, additional information was requested including monthly balance sheet and income statement projections for the next 12 months along with an explanation of all assumptions. The information was due on or before July 14, 2026. On July 14, 2026, the Company provided the requested information and receipt of the additional information was confirmed on July 21, 2026.

On October 14, 2026, the Company filed a Current Report on Form 8-K reporting the completion of an internal corporate restructuring of certain foreign subsidiaries, which resulted in a non-cash remeasurement of a deferred tax liability and a corresponding increase in the Company's consolidated stockholders' equity. On October 16, 2026, the Listing Qualifications staff of Nasdaq notified the Company, in writing, that, based on that Form 8-K, the Company complies with Nasdaq Listing Rule 5550(b)(1). Nasdaq's notice further stated that, consistent with its letter dated October 6, 2026, if the Company fails to evidence compliance with this requirement in its next periodic report filed with the SEC, the Company may be subject to delisting, and that the Company would have the right to request a hearing before a Nasdaq Hearings Panel before any such action takes effect. The October 2026 restructuring of certain foreign subsidiaries described above was a non-cash, balance-sheet transaction. The transaction did not generate cash and did not otherwise affect the Company's net sales, results of operations, liquidity, or cash flows. Management continues to evaluate available options to address the Company's operating performance and liquidity position, which may include actions to improve operating results, capital-raising transactions, or other strategic alternatives.

The Company maintains a corporate website at www.mannatech.com.

Overview of Operating Results

Consolidated net sales for the three months ended September 30, 2026 was $24.9 million, as compared to $29.2 million for the three months ended September 30, 2025, a decrease of $4.3 million, or 14.7%. Consolidated net sales for the nine months ended September 30, 2026 was $76.4 million, as compared to $81.4 million for the nine months ended September 30, 2025 , a decrease of $5.0 million, or 6.1%. The decline in revenues in the third quarter was principally due to slowing demand in certain regions we operate within.

Net realized and unrealized foreign currency loss for the three and nine months ended September 30, 2026 was $2.1 million and $0.4 million,

respectively. For the three months ended September 30, 2025 net realized and unrealized foreign currency gains was $0.6 million. For the nine months ended September 30, 2025 net realized and unrealized foreign currency loss was $2.6 million.

Net income was $8.9 million for the three months ended September 30, 2026, or $4.61 per diluted share, as compared to net income of $1.9 million, or $1.01 per diluted share for the three months ended September 30, 2025.

Net income was $10.9 million for the nine months ended September 30, 2026, or $5.63 per diluted share, as compared to a net loss of $3.9 million, or $2.06 per diluted share for the nine months ended September 30, 2025.

The Company reported a pre-tax loss of approximately $2.0 million for the three months ended September 30, 2026 and pre-tax income of approximately $0.3 million for the nine months ended September 30, 2026. Net income for both periods was driven primarily by a non-cash income tax benefit of $10.9 million and $10.5 million, respectively. This benefit did not generate cash and is not indicative of the Company's operating performance. See *Income Tax Provision* below and Note 4, *Liquidity And Going Concern* to the condensed consolidated financial statements for further discussion.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The table below summarizes our consolidated operating results in dollars and as a percentage of net sales for the three months ended September 30, 2026 and 2025 *(in thousands, except percentages):*

	2026		2025		Change from 2025 to 2026	
	Total dollars	% of net sales	Total dollars	% of net sales	Dollar	Percentage
Net sales	$ **24,872**	**100.0%**	$ **29,161**	**100.0%**	$ **(4,289)**	**(14.7)%**
Cost of sales	6,292	25.3%	6,890	23.6%	(598)	(8.7)%
Gross profit	**18,580**	**74.7%**	**22,271**	**76.4%**	**(3,691)**	**(16.6)%**
Operating expenses:						
Commissions and incentives	9,609	38.6%	11,192	38.4%	(1,583)	(14.1)%
Selling and administrative expenses	8,699	35.0%	9,072	31.1%	(373)	(4.1)%
Total operating expenses	18,308	73.6%	20,264	69.5%	(1,956)	(9.7)%
Income from operations	**272**	**1.1%**	**2,007**	**6.9%**	**(1,735)**	**(86.4)%**
Interest expense, net	(119)	(0.5)%	(104)	(0.4)%	(15)	14.4%
Other (expense) income, net	(2,107)	(8.5)%	611	2.1%	(2,718)	(444.8)%
(Loss) income before income taxes	**(1,954)**	**(7.9)%**	**2,514**	**8.6%**	**(4,468)**	**(177.7)%**
Income tax benefit (expense)	10,859	43.7%	(590)	(2.0)%	11,449	(1940.5)%
Net income	$ **8,905**	**35.8%**	$ **1,924**	**6.6%**	$ **6,981**	**362.8%**

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The table below summarizes our consolidated operating results in dollars and as a percentage of net sales for the nine months ended September 30, 2026 and 2025 *(in thousands, except percentages):*

	2026		2025		Change from 2025 to 2026	
	Total dollars	% of net sales	Total dollars	% of net sales	Dollar	Percentage
Net sales	$ **76,439**	**100.0%**	$ **81,403**	**100.0%**	$ **(4,964)**	**(6.1)%**
Cost of sales	18,512	24.2%	20,495	25.2%	(1,983)	(9.7)%
Gross profit	**57,927**	75.8%	**60,908**	74.8%	**(2,981)**	(4.9)%
Operating expenses:						
Commissions and incentives	29,879	39.1%	31,312	38.5%	(1,433)	(4.6)%
Selling and administrative expenses	26,957	35.3%	29,865	36.7%	(2,908)	(9.7)%
Total operating expenses	56,836	74.4%	61,177	75.2%	(4,341)	(7.1)%
Income (loss) from operations	**1,090**	**1.4%**	**(269)**	**(0.3)%**	1,359	**(505.2)%**
Interest expense, net	(339)	(0.4)%	(279)	(0.3)%	(60)	21.5%
Other expense, net	(429)	(0.6)%	(2,551)	(3.1)%	2,122	(83.2)%
Income (loss) before income taxes	**322**	**0.4%**	**(3,099)**	**(3.8)%**	**3,421**	**(110.4)%**
Income tax benefit (expense)	10,547	13.8%	(819)	(1.0)%	11,366	(1387.8)%
Net income (loss)	$ **10,869**	**14.2%**	$ **(3,918)**	**(4.8)%**	$ **14,787**	**(377.4)%**

Non-GAAP Financial Measures

To supplement our financial results presented in accordance with GAAP, we disclose operating results that have been adjusted to exclude the impact of changes due to the translation of foreign currencies into U.S. dollars, including changes in: Net Sales, Gross Profit, and Income (Loss) from Operations. We refer to these adjusted financial measures as Constant dollar items, which are non-GAAP financial measures. We believe these measures provide investors an additional perspective on trends and our operating results. To exclude the impact of changes due to the translation of foreign currencies into U.S. dollars in the current year, we calculate current year results at a constant exchange rate utilizing the prior year's rate. Currency impact is determined as the difference between the actual GAAP results and the recalculated results for the current year at the Constant dollar rates.

For the three months ended September 30, 2026, our net sales decreased $4.3 million, or 14.6% on a Constant dollar basis. For the nine months ended September 30, 2026, our net sales decreased $5.1 million, or 6.3% on a Constant dollar basis (see reconciliation of Non-GAAP Financial Measures in the tables below). Foreign exchange caused a $0.0 million decrease and a $0.1 million increase in GAAP net sales for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, respectively.

A reconciliation of non-GAAP financial measures to GAAP results for the three and nine months ended September 30, 2026 and 2025 is presented as follows *(in millions, except percentages)*:

Three-month period ended	September 30, 2026			September 30, 2025	Constant $ Change	
	GAAP Measure: Total $	Translation Adjustment	Non-GAAP Measure: Constant $	GAAP Measure: Total $	Dollar	Percent
Net sales	$ 24.9	$ 0.0	$ 24.9	$ 29.2	$ (4.3)	(14.6)%
Gross profit	$ 18.6	$ 0.0	$ 18.6	$ 22.3	$ (3.7)	(16.6)%
Income from operations	$ 0.3	$ (0.1)	$ 0.2	$ 2.0	$ (1.8)	(90.0)%

Nine-month period ended	September 30, 2026			September 30, 2025	Constant $ Change	
	GAAP Measure: Total $	Translation Adjustment	Non-GAAP Measure: Constant $	GAAP Measure: Total $	Dollar	Percent
Net sales	$ 76.4	$ (0.1)	$ 76.3	$ 81.4	$ (5.1)	(6.3)%
Gross profit	$ 57.9	$ (0.0)	$ 57.9	$ 60.9	$ (3.0)	(4.9)%
Income (loss) from operations	$ 1.1	$ (0.1)	$ 1.0	$ (0.3)	$ 1.3	(433.3)%

Net Sales by Region

Operations outside of the Americas accounted for approximately 75.9% of our consolidated net sales for the three months ended September 30, 2026, as compared to 72.9% in the same period last year.

Operations outside of the Americas accounted for approximately 72.4% of our consolidated net sales for the nine months ended September 30, 2026, as compared to 69.2% in the same period last year.

Consolidated net sales by region for the three months ended September 30, 2026 and 2025 were as follows *(in millions, except percentages)*:

Region	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
Americas	$ 6.0	24.1%	$ 7.9	27.1%
Asia/Pacific	16.6	66.7%	18.8	64.4%
EMEA	2.3	9.2%	2.5	8.5%
Total	$ **24.9**	**100.0%**	$ **29.2**	**100.0%**

Consolidated net sales by region for the nine months ended September 30, 2026 and 2025 were as follows *(in millions, except percentages)*:

Region	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
Americas	$ 21.1	27.6%	$ 25.1	30.8%
Asia/Pacific	48.3	63.2%	49.5	60.8%
EMEA	7.0	9.2%	6.8	8.4%
Total	$ **76.4**	**100.0%**	$ **81.4**	**100.0%**

For the three months ended September 30, 2026, net sales in the Americas decreased by $1.9 million, or 24.1%, to $6.0 million, as compared to $7.9 million for the same period in 2025. During the three months ended September 30, 2026, there was an 8.4% decrease in revenue per active independent associate and preferred customer and a 17.1% decrease in the number of active independent associates and preferred customers. Foreign currency had no effect on revenue for the three months ended September 30, 2026.

For the nine months ended September 30, 2026, net sales in the Americas decreased by $4.0 million, or 15.9%, to $21.1 million, as compared to $25.1 million for the same period in 2025. The number of active independent associates and preferred customers decreased by 16.6%, which was partially offset by a 1.4% increase in revenue per active independent associate and preferred customer. Foreign currency had the effect of increasing revenue by $0.2 million for the nine months ended September 30, 2026 when compared to the same period in 2025. The currency impact is primarily due to the strengthening of the Mexican Peso.

For the three months ended September 30, 2026, Asia/Pacific net sales decreased by $2.2 million, or 11.7%, to $16.6 million, as compared to $18.8 million for the same period in 2025. There was a 13.6% decrease in revenue per active independent associate and preferred customer, which was partially offset by a 2.2% increase in the number of active independent associates and preferred customers. Foreign currency exchange had the effect of decreasing revenue by $0.1 million for the three months ended September 30, 2026, as compared to the same period in 2025. The currency impact is primarily due to the weakening of the Korean Won.

For the nine months ended September 30, 2026, Asia/Pacific net sales decreased by $1.2 million, or 2.4%, to $48.3 million, as compared to $49.5 million for the same period in 2025. There was a 4.5% decrease in revenue per active independent associate and preferred customer and an 8.1% decrease in the number of active independent associates and preferred customers. Foreign currency exchange had the effect of decreasing revenue by $0.6 million for the nine months ended September 30, 2026, as compared to the same period in 2025. The currency impact is primarily due to the weakening of the Korean Won.

For the three months ended September 30, 2026, EMEA net sales decreased by $0.2 million, or 8.0%, to $2.3 million, as compared to $2.5 million for the same period in 2025. There was a 10.9% decrease in the number of active independent associates and preferred customers, which was partially offset by a 3.3% increase in revenue per active independent associate and preferred customer. Foreign currency exchange had the effect of increasing revenue by $0.1 million for the three months ended September 30, 2026 as compared to the same period in 2025. The currency impact is primarily due to the strengthening of the South African Rand.

For the nine months ended September 30, 2026, EMEA net sales increased by $0.2 million, or 2.9%, to $7.0 million, as compared to $6.8 million for the same period in 2025. There was a 15.6% increase in revenue per active independent associate and preferred customer, which was partially offset by a 5.3% decrease in the number of active independent associates and preferred customers. Foreign currency exchange had the effect of increasing revenue by $0.5 million for the nine months ended September 30, 2026 as compared to the same period in 2025. The currency impact is primarily due to the strengthening of the South African Rand.

Sales Mix

Our sales mix for the three and nine months ended September 30, was as follows *(in millions, except percentages):*

Three-month period ended	September 30, 2026			September 30, 2025	Constant $ Change	
	GAAP Measure: Total $	Translation Adjustment	Non-GAAP Measure: Constant $	GAAP Measure: Total $	Dollar	Percent
Product	$ 24.5	$ —	$ 24.5	$ 28.7	$ (4.2)	(14.6)%
Associate fees	0.1	—	0.1	0.1	—	0.0%
Other	0.3	—	0.3	0.4	(0.1)	(25.0)%
Total sales	$ 24.9	$ —	$ 24.9	$ 29.2	$ (4.3)	(14.6)%

Nine-month period ended	September 30, 2026			September 30, 2025	Constant $ Change	
	GAAP Measure: Total $	Translation Adjustment	Non-GAAP Measure: Constant $	GAAP Measure: Total $	Dollar	Percent
Product	$ 75.1	$ (0.1)	$ 75.0	$ 79.9	$ (4.9)	(6.1)%
Associate fees	0.3	—	0.3	0.3	—	0.0%
Other	1.0	—	1.0	1.2	(0.2)	(16.7)%
Total sales	$ 76.4	$ (0.1)	$ 76.3	$ 81.4	$ (5.1)	(6.3)%

Product Sales

Our product sales consist primarily of sales made to our independent associates and preferred customers at published wholesale prices. Product sales for the three months ended September 30, 2026 decreased by $4.2 million, or 14.6%, as compared to the same period in 2025. On a Constant dollar basis, product sales for the three months ended September 30, 2026 decreased $4.2 million, or 14.6%, as compared to the same period in 2025. The decrease in product sales for the three months ended September 30, 2026 reflects a 1.2% decrease in the average order value to $166, as compared to $168 for the same period in 2025 and a 10.2% decrease in the number of orders processed.

Product sales for the nine months ended September 30, 2026 decreased by $4.8 million, or 6.0%, as compared to the same period in 2025. On a Constant dollar basis, product sales for the nine months ended September 30, 2026 declined $4.9 million, or 6.1% , as compared to the same period in 2025. The decrease in product sales for the nine months ended September 30, 2026 reflects a 9.8% decrease in the number of orders processed, as compared to the same period in 2025.

Associate Fees and Recruiting

Recruitment of new independent associates and preferred customers decreased by 30.5% to 9,095 in the third quarter of 2026, as compared with 13,078 in the third quarter of 2025.

Associate fees are closely related to recruiting and retention of business-building associates. The approximate number of new and continuing active independent associates and preferred customers who purchased our products or paid associate fees during the twelve months ended September 30, 2026 and 2025 were as follows:

	2026		2025	
New	49,000	44.1%	55,000	46.2%
Continuing	62,000	55.9%	64,000	53.8%
Total	**111,000**	**100.0%**	**119,000**	**100.0%**

The Company collects associate fees in certain markets. Associate fees are paid annually by new and continuing associates to the Company, which entitle them to earn commissions, benefits and incentives for that year. The Company collected associate fees within the United States, Canada, South Africa, Austria, the Czech Republic, Denmark, Estonia, Finland, Germany, the Republic of Ireland, the Netherlands, Norway, Spain, Sweden, the United Kingdom, Japan, Australia, New Zealand, Singapore, Hong Kong, and Taiwan.

In the Republic of Korea and Mexico, packs may still be purchased by our associates who wish to build a Mannatech business, but associate fees are not sold as a standalone item. These packs contain products that are discounted from both the published retail and associate prices. There are several pack options available to our associates. In certain of these markets, pack sales are completed during the final stages of the registration process and can provide new associates with valuable training and promotional materials, as well as products for resale to retail customers, demonstration purposes, and personal consumption. Business-building associates in these markets can also purchase an upgrade pack, which provides the associate with additional promotional materials.

For each of the three months ended September 30, 2026 and 2025, associate fees were $0.1 million.

For each of the nine months ended September 30, 2026 and 2025, associate fees were $0.3 million.

We do not collect associate fees or sell packs in our non-direct selling business in mainland China.

Other Sales

Other sales consisted of: (i) sales of promotional materials; (ii) monthly fees collected for the Success Tracker™ and Mannatech+ customized electronic business-building and educational materials, databases and applications; (iii) training and event registration fees; and (iv) a reserve for estimated sales refunds and returns. Promotional materials, training, database applications and business management tools support our independent associates, which in turn helps stimulate product sales.

For the three months ended September 30, 2026 and 2025, other sales were $0.3 million and $0.4 million, respectively.

For the nine months ended September 30, 2026 and 2025 other sales were $1.0 million and $1.2 million, respectively.

Gross Profit

For the three months ended September 30, 2026, gross profit decreased by $3.7 million, or 16.6%, to $18.6 million, as compared to $22.3 million for the same period in 2025. For the three months ended September 30, 2026, gross profit as a percentage of net sales decreased to 74.7%, as compared to 76.4% for the same period in 2025. The decrease in gross profit as a percentage of net sales was primarily due to increased freight and distribution costs, particularly in Hong Kong and Europe, as well as increased inventory reserve charges in the United States, Mexico, and Thailand, compared to the same period in 2025.

For the nine months ended September 30, 2026, gross profit decreased by $3.0 million, or 4.9%, to $57.9 million, as compared to $60.9 million for the same period in 2025. For the nine months ended September 30, 2026, gross profit as a percentage of net sales increased to 75.8%, as compared to 74.8% for the same period in 2025. The increase in gross profit as a percentage of net sales was primarily due to more favorable pricing resulting in lower finished product costs, as compared to the same period in 2025. The timing of certain sales promotions also increased gross profit as a percentage of net sales during the nine months ended September 30, 2026, as compared to the same period in 2025.

Commissions and Incentives

Commission expense for the three months ended September 30, 2026 decreased by 15.6%, or $1.7 million, to $9.2 million, as compared to $10.9 million for the same period in 2025. Commissions are earned on sales. For the three months ended September 30, 2026, commissions as a percentage of net sales decreased to 36.9% as compared to 37.5% for the same period in 2025.

Commission expense for the nine months ended September 30, 2026 decreased by 5.6%, or $1.7 million, to $28.8 million, as compared to $30.5 million for the same period in 2025. Commissions are earned on sales. For the nine months ended September 30, 2026, commissions as a percentage of net sales increased to 37.7% as compared to 37.4% for the same period in 2025.

Incentive costs for the three months ended September 30, 2026 increased to $0.4 million, as compared to $0.3 million for the same period in 2025. For the three months ended September 30, 2026, incentives as a percentage of net sales increased to 1.8% as compared to 0.9% for the same period in 2025.

Incentive costs for the nine months ended September 30, 2026 increased to $1.1 million, as compared to $0.8 million for the same period in 2025. For the nine months ended September 30, 2026, incentives as a percentage of net sales increased to 1.4% as compared to 1.0% for the same period in 2025.

Selling and Administrative Expenses

Selling and administrative expenses include a combination of both fixed and variable expenses. These expenses consist of compensation and benefits for employees; temporary and contract labor; accounting, legal and consulting fees; compensation to our board of directors; warehouse and fulfillment costs; depreciation and amortization; marketing-related expenses; travel and entertainment expenses; credit card processing fees; costs for software maintenance agreements; insurance; charitable contributions; office lease expense; utilities; bad debt; and other miscellaneous operating expenses.

For the three months ended September 30, 2026, selling and administrative expenses decreased by $0.4 million, or 4.1%, to $8.7 million, as compared to $9.1 million for the same period in 2025. The decrease in selling and administrative expenses was the result of a $0.4 million decrease in payroll costs. Selling and administrative expenses, as a percentage of net sales, for the three months ended September 30, 2026 increased to 35.0% from 31.1% for the same period in 2025.

For the nine months ended September 30, 2026, selling and administrative expenses decreased by $2.9 million, or 9.7%, to $27.0 million, as compared to $29.9 million for the same period in 2025. The decrease in selling and administrative expenses was the result of a $1.2 million decrease in payroll costs, a $0.4 million reduction in office expenses, a $0.4 million decrease in credit card fees, a $0.3 million decrease in marketing costs, a $0.2 million decrease in travel and entertainment costs, a $0.2 million decrease in warehouse costs, a $0.1 million decrease in depreciation expense, and a $0.1 million reduction in bad debt. Selling and administrative expenses, as a percentage of net sales, for the nine months ended September 30, 2026 decreased to 35.3% from 36.7% for the same period in 2025.

Other Income (Expense), Net

Foreign exchange losses, net were $2.1 million for the three months ended September 30, 2026. Foreign exchange gains, net were $0.6 million for the three months ended September 30, 2025.

Foreign exchange losses, net were $0.4 million and $2.6 million for the nine months ended September 30, 2026 and 2025, respectively.

Income Tax Provision

Income tax benefit was $10.9 million for the three months ended September 30, 2026. Income tax expense was $0.6 million for the three months ended September 30, 2025. Income tax benefit for the nine months ended September 30, 2026 was $10.5 million. Income tax expense was $0.8 million for the nine months ended September 30, 2025. This benefit did not generate cash and is not indicative of the Company's underlying operating performance; excluding its effect, the Company would have reported a pre-tax loss of approximately $2.0 million for the three months ended September 30, 2026 and pre-tax income of approximately $0.3 million for the nine months ended September 30, 2026.

Income tax expense includes current and deferred income taxes for both our domestic and foreign operations. Our statutory income tax rates for key jurisdictions are as follows, for the nine months ended September 30,:

Country	2026	2025
China(1)	5.0%	5.0%
Hong Kong	16.5%	16.5%
Japan	34.6%	34.6%
Republic of Korea	20.9%	20.9%
United States(2)	22.2%	22.2%

(1) For 2026, the Company qualified for a reduced tax rate of 5% in China as a Small Low Profit Enterprise.
(2) Includes blended state effective rate of 1.2% for 2026 and 2025 in addition to U.S. federal statutory rate of 21%.

Income from our international operations is subject to taxation in the countries in which we operate. Although we may receive foreign income tax credits that would reduce the total amount of income taxes owed in the United States, we may not be able to fully utilize our foreign income tax credits in the United States.

We use the recognition and measurement provisions of the FASB ASC Topic 740, Income Taxes (“Topic 740”), to account for income taxes. The provisions of Topic 740 require a company to record a valuation allowance when the “more likely than not” criterion for realizing net deferred tax assets cannot be met. Furthermore, the weight given to the potential effect of such evidence should be commensurate with the extent to which it can be objectively verified. As a result, we reviewed the operating results, as well as all of the positive and negative evidence related to realization of such deferred tax assets to evaluate the need for a valuation allowance in each tax jurisdiction.

The provision for income taxes is directly related to our profitability and changes in the taxable income across countries of operation. For the three and nine months ended September 30, 2026, the Company’s effective tax rate was 555.9% and (3,264.3)% , respectively. For the three and nine months ended September 30, 2025, the Company’s effective tax rate was 23.5% and (26.4)%, respectively.

The effective tax rates for the three and nine months ended September 30, 2026 and 2025 was different from the federal statutory rate due primarily to the mix of earnings across jurisdictions and the associated valuation allowances recorded on losses in certain jurisdictions.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

As of September 30, 2026, our cash and cash equivalents decreased by 12.4%, or $0.8 million, to $5.4 million from $6.2 million as of December 31, 2025. The Company is required to restrict cash for: (i) direct selling insurance premiums and credit card sales in the Republic of Korea and (ii) reserves related to credit card sales in the United States and Canada. The Company was previously required to maintain restricted cash as collateral for its Australia building lease; however, the lease expired on June 30, 2026 . The current portion of restricted cash balances was $0.2 million and $0.6 million at September 30, 2026 and December 31, 2025, respectively. The long-term portion of restricted cash balances was $0.3 million and $0.2 million at September 30, 2026 and December 31, 2025, respectively.

Our principal use of cash is to pay for operating expenses, including commissions and incentives, capital assets, and inventory purchases. Business objectives, operations, and expansion of operations are funded through net cash flows from operations rather than incurring long-term debt.

Working Capital

Working capital represents total current assets less total current liabilities. At September 30, 2026 and December 31, 2025, our working capital was $3.0 million and $1.8 million, respectively.

Net Cash Flows

Our net consolidated cash flows consisted of the following, for the nine months ended September 30, *(in millions)*:

Provided by (Used in):	**2026**	**2025**
Operating activities	$ 0.1	$ (2.7)
Investing activities	$ (0.3)	$ (1.2)
Financing activities	$ (0.0)	$ (0.3)

Operating Activities

Operating activities provided $0.1 million cash for the nine months ended September 30, 2026 as compared to cash used of $2.7 million for the same period in 2025.

Investing Activities

For the nine months ended September 30, 2026 and 2025, we invested cash of $0.3 million and $1.2 million, respectively, principally for back-office software projects, reported as property and equipment.

Financing Activities

For the nine months ended September 30, 2026, our financing activities used cash of less than $0.1 million. For the nine months ended September 30, 2026, $0.5 million of cash was provided for borrowings from notes payable, which was offset by the use of $0.3 million in the repayment of notes payable and $0.2 million in the repayment of finance lease obligations. For the nine months ended September 30, 2025, our financing activities used cash of $0.2 million in the repayment of finance lease obligations and $0.1 million in the repayment of notes payable.

Liquidity and Going Concern

As of September 30, 2026, our cash and cash equivalents was $5.4 million and working capital of $3.0 million, compared to cash and cash equivalents of $6.2 million and working capital of $1.8 million as of December 31, 2025. Management has considered these historical liquidity levels and trends, including fluctuations in working capital and cash balances, in evaluating the Company's ability to meet its future obligations. For the nine months ended September 30, 2026, the Company's net use of cash was reduced to $1.1 million, a decrease of approximately 76% compared to a net use of $4.6 million for the nine months ended September 30, 2025, representing the most significant improvement in the Company's liquidity trend reflected in these financial statements.

Management identified the following conditions that raised substantial doubt about the Company's ability to continue as a going concern:

- Decline in net sales, operating losses, and negative cash flows from operations;
- Capital expenditure requirements that have historically reduced available liquidity; and
- An organizational structure that is no longer aligned with the Company's current operating scale, resulting in inefficiencies and elevated fixed costs

To address these conditions, management has implemented and/or plans to implement the following actions:

- Capital Discipline**:** The Company has suspended non-essential capital expenditures, and no discretionary capital projects are planned for fiscal year 2026, which is expected to significantly reduce cash outflows.
- Cost Reduction Plan**:** Management has implemented a cost reduction plan to better align the Company's cost structure with its current operations, including headcount-related reductions and other operating expense reductions. These measures contributed to a $2.9 million, or 9.7%, reduction in selling and administrative expenses for the nine months ended September 30, 2026, as compared to the same period in 2025. Other cost-cutting measures identified under this plan have not yet been implemented; management continues to monitor the results of the measures already in effect.
- Margin Improvement Initiatives**:** The Company implemented targeted pricing actions and continued supply chain optimization, which contributed to a gross margin increase of approximately 100 basis points for the nine months ended September 30, 2026, as compared to the same period in 2025.
- Compensation and Cost Controls**:** The Company has implemented adjustments to compensation structures and other cost control measures to reduce operating expenses and improve cash flow.
- Revenue Growth Focus**:** Management is prioritizing initiatives aimed at stabilizing and increasing revenue to support improved operating performance and liquidity.
- ERP Systems Improvement**:** During 2025 we had several issues with one of our order processing systems in North America. This issue resulted in an estimated loss of over $6.0 million in revenue. The Company believes this loss in revenue affected its ability to generate operating income for the remainder of the year 2025. This issue has been remediated.

Additional Cost-Cutting measures effective March 31, 2026

The Company implemented the following additional measures effective March 31, 2026:

- **Director compensation** — conversion to equity: On March 10, 2026, the Board of Directors approved changes to director compensation effective April 1, 2026, enabling directors to elect to receive the remaining balance of their 2026 retainer and other fees as stock grants in lieu of cash for the remainder of the calendar year. The Company received final elections from all Board members by March 13, 2026. The conversion of Board fees from cash to equity is expected to generate an annual cash preservation benefit of approximately $0.8 million. As of September 30, 2026, approximately $0.2 million of the expected benefit is expected to be realized during the remainder of fiscal 2026**.**
- **Headcount and personnel cost reductions**: Effective April 1, 2026, the Company implemented headcount-related reductions across headquarters personnel, while preserving key capabilities in finance, legal, operations, and revenue support.
- **Facilities and overhead actions:** Management is evaluating lease renegotiation and sublease alternatives to reduce facilities expenses.

Management has prepared cash flow projections that incorporate these plans, as well as historical liquidity trends, and reflect its best estimates of future operating performance and liquidity needs. The Company has implemented the largest component of its cost reduction plan, the headcount-related reductions described above, and has achieved a $2.9 million reduction in selling and administrative expenses for the nine months ended September 30, 2026. While management plans to take appropriate actions to increase its liquidity, there can be no assurance that the Company will be successful in its efforts, or that management will be able to execute the remainder of its plan, or that, assuming the Company is able to strengthen its cash position, it will achieve sufficient revenue or profitable operations to continue as a going concern.

Subsequent developments relevant to the going concern assessment — Nasdaq stockholders' equity compliance. On October 14, 2026, the Company completed an internal restructuring of certain foreign subsidiaries that resulted in a non-cash remeasurement of a deferred tax liability and a corresponding increase in consolidated stockholders' equity, which the Company reported in a Form 8-K filed the same day. On October 16, 2026, Nasdaq staff confirmed, in writing, that based on that filing the Company complies with the minimum stockholders' equity requirement of Nasdaq Listing Rule 5550(b)(1). This transaction did not generate cash and did not affect the Company's net sales, operating results, or cash flows from operations, and accordingly does not address the liquidity conditions described above. Separately, for the nine months ended September 30, 2026, net cash provided by operating activities was approximately $0.1 million, compared to net cash used in operating activities of approximately $3.0 million for the nine months ended September 30, 2025, an improvement due primarily to a reduction in operating losses. A substantial portion of the improvement in net income for the nine-month period, however, is attributable to the non-cash deferred tax benefit recognized in connection with the October 2026 restructuring of certain foreign subsidiaries described above, rather than to a corresponding increase in cash-generative operating performance. Management believes that the plans described above, if successfully implemented, will meaningfully improve the Company's financial position and liquidity over time, and will continue to monitor the Company's performance, liquidity, and capital resources closely. Further action will be considered as needed. Notwithstanding these developments, as of the date of this Report,

management has not concluded that the conditions giving rise to substantial doubt about the Company's ability to continue as a going concern have been resolved, and substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued continues to exist.

In addition, while the Company continues to closely monitor the results of mitigating these plans, it is evaluating other options for external capital injection.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Long Term Liquidity

We believe our cash flows from operations should be adequate to fund our normal expected future business operations and possible international expansion costs for the long term. As our primary source of liquidity is from our cash flows from operations, this will be dependent on our ability to maintain or improve revenue as compared to operational expenses.

However, if our existing capital resources or cash flows become insufficient to meet anticipated business plans and existing capital requirements, we may be required to raise additional funds, which may not be available on favorable terms, if at all.

Our future access to the capital markets may be adversely impacted if we fail to maintain compliance with the Nasdaq Marketplace Rules for the continued listing of our stock. We continuously monitor our compliance with the Nasdaq continued listing rules.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any special-purpose entity arrangements, nor do we have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

Our condensed consolidated financial statements are prepared in accordance with GAAP. The application of GAAP requires us to make estimates and assumptions that affect the reported values of assets and liabilities at the date of our financial statements, the reported amounts of revenues and expenses during the reporting period, and the related disclosures of contingent assets and liabilities. We use estimates throughout our financial statements, which are influenced by management's judgment and uncertainties. Our estimates are based on historical trends, industry standards, and various other assumptions that we believe are applicable and reasonable under the circumstances at the time the condensed consolidated financial statements are prepared. Our Audit Committee reviews our significant accounting policies and critical estimates. We continually evaluate and review our policies related to the portrayal of our consolidated financial position and consolidated results of operations that require the application of significant judgment by our management. We also analyze the need for certain estimates, including the need for such items as allowance for credit losses, inventory reserves, long-lived fixed assets and capitalization of internal-use software development costs, reserve for uncertain income tax positions and tax valuation allowances, revenue recognition, sales returns, and deferred revenues, accounting for stock-based compensation, and contingencies and litigation. Historically, actual results have not materially deviated from our estimates. However, we caution readers that actual results could differ from our estimates and assumptions applied in the preparation of our condensed consolidated financial statements. If circumstances change relating to the various assumptions or conditions used in our estimates, we could experience an adverse effect on our financial position, results of operations, and cash flows. We have identified the following applicable significant accounting policies and critical estimates as of September 30, 2026.

Inventory Reserves

Inventory consists of raw materials, finished goods, and promotional materials that are stated at the lower of cost (using standard costs that approximate average costs) or net realizable value. We record the amounts charged by the vendors as the costs of inventory. Typically, the net realizable value of our inventory is higher than the aggregate cost. Determination of net realizable value can be complex and, therefore, requires a high degree of judgment. In order for management to make the appropriate determination of net realizable value, the following items are considered: inventory turnover statistics, current selling prices, seasonality factors, consumer demand, regulatory changes, competitive pricing, and performance of similar products. If we determine the carrying value of inventory is in excess of estimated net realizable value, we write down the value of inventory to the estimated net realizable value.

We also review inventory for obsolescence in a similar manner and any inventory identified as obsolete is reserved or written off. Our determination of obsolescence is based on assumptions about the demand for our products, product expiration dates, estimated future sales, and general future plans. We monitor actual sales compared to original projections, and if actual sales are less favorable than those originally projected by us, we record an additional inventory reserve or write-down. Historically, our estimates have been close to our actual reported amounts. However, if our estimates regarding inventory obsolescence are inaccurate or consumer demand for our products changes in an unforeseen manner, we may be exposed to additional material losses or gains in excess of our established estimated inventory reserves.

Tax Valuation Allowances

As of September 30, 2026, there was nothing recorded on our condensed consolidated balance sheet related to uncertain income tax positions. As required by Topic 740, we use judgments and make estimates and assumptions related to evaluating the probability of uncertain income tax positions. We base our estimates and assumptions on the potential liability related to an assessment of whether the income tax position will "more likely than not" be sustained in an income tax audit. We are also subject to periodic audits from multiple domestic and foreign tax authorities related to income tax and other forms of taxation. These audits examine our tax positions, timing of income and deductions, and allocation procedures across multiple jurisdictions. Depending on the nature of the tax issue, we could be subject to audit over several years. There are ongoing income tax audits in various international jurisdictions that we believe are not material to our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We do not engage in trading market risk sensitive instruments and do not purchase investments as hedges or for purposes "other than trading" that are likely to expose us to certain types of market risk, including interest rate, commodity price, or equity price risk. Although we have investments, we believe there has been no material change in our exposure to interest rate risk. We have not issued any debt instruments, entered into any forward or futures contracts, purchased any options, or entered into any swap agreements.

We are exposed, however, to other market risks, including changes in currency exchange rates as measured against the United States dollar. Because the change in value of the United States dollar measured against foreign currency may affect our consolidated financial results, changes in foreign currency exchange rates could positively or negatively affect our results as expressed in United States dollars. For example, when the United States dollar strengthens against foreign currencies in which our products are sold or weakens against foreign currencies in which we may incur costs, our consolidated net sales or related costs and expenses could be adversely affected. We translate our revenues and expenses in foreign markets using an average rate.

We maintain policies, procedures, and internal processes in an effort to help monitor any significant market risks and we do not use any financial instruments to manage our exposure to such risks. We assess the anticipated foreign currency working capital requirements of our foreign operations and maintain a portion of our cash and cash equivalents denominated in foreign currencies sufficient to satisfy most of these anticipated requirements.

We caution that we cannot predict with any certainty our future exposure to such currency exchange rate fluctuations or the impact, if any, such fluctuations may have on our future business, product pricing, operating expenses, and on our consolidated financial position, results of operations, or cash flows. However, to combat such market risk, we closely monitor our exposure to currency fluctuations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial officer), have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2026, there were no changes in our internal control over our financial reporting that we believe materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See Note 8, *Litigation,* of our Notes to Unaudited Condensed Consolidated Financial Statements, which is incorporated herein by reference.

Item 1A. Risk Factors

Our profitability and market competitiveness may be adversely impacted by changes in trade policies, including tariffs or other factors.

Changes in trade policies, including the imposition of new tariffs or increases in existing tariffs between the United States, Mexico, Canada, China, South Korea or other countries, or reactionary measures including retaliatory tariffs, legal challenges, or currency manipulation, could adversely affect our cost structure and profitability. If tariffs on imported materials, components, or finished goods increase, our manufacturing and supply chain costs may rise. Furthermore, changes to trade policies, retaliatory measures, or prolonged uncertainty in trade relationships could result in supply chain disruptions, delayed shipments, or increased operational complexity, adversely affecting our business and financial results. While we take steps to mitigate or avoid these increased costs and disruptions, our ability to do so may be limited by operational and supply chain constraints and uncertainties, especially in the short term. In addition, our ability to recover cost increases and maintain profitability levels through price adjustments may be limited by competitive pressures, customer acceptance, and contractual limitations.

International trade disputes, geopolitical tensions, and military conflicts have led, and continue to lead, to new and increasing export restrictions, trade barriers, tariffs, and other trade measures that can increase our manufacturing and transportation costs, limit our ability to sell to certain customers or markets, limit our ability to procure, or increase our costs for, components or raw materials, impede or slow the movement of our goods across borders, or otherwise restrict our ability to conduct operations. Increasing protectionism, economic nationalism, and national security concerns may also lead to further changes in trade policy. We work closely with our manufacturing partners to implement ways to mitigate the impact of these tariffs on our supply chain as promptly and reasonably as practicable, including shifting production outside of areas where tariffs could increase our costs. We cannot predict what further actions may be taken with respect to export regulations, tariffs or other trade regulations between the United States and other countries, what products or companies may be subject to such actions, or what actions may be taken by other countries in retaliation. In addition, actions to mitigate the effect of these tariffs are disruptive on our operations, may not be completely successful and may result in higher long-term manufacturing costs. Moreover, there is no certainty that countries to which we have shifted our manufacturing operations will not be subject to similar tariffs in the future. As a result, we may be required to raise our prices on certain products, which could result in the loss of customers and harm to our revenue, market share, competitive position and operating performance.

Our failure to comply with The Nasdaq Capital Market continued listing standards may adversely affect the price and liquidity of our shares of common stock as well as our ability to raise capital in the future.

As disclosed in our Annual Report on Form 10-K filed on April 15, 2026, we are subject to certain Nasdaq listing requirements, including minimum stockholders' equity requirements. On April 20, 2026, we received written notice from the Listing Qualifications Department of the Nasdaq Stock Market LLC notifying the Company that it is not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires listed companies on the Nasdaq Capital Market to maintain minimum stockholder's equity of $2,500,000.

Pursuant to Nasdaq rules, we have been provided a period of time to submit a plan to regain compliance. There can be no assurance that Nasdaq will accept our compliance plan or that we will be able to regain compliance within any applicable cure period. If we are unable to regain compliance, or if Nasdaq otherwise determines to delist our common stock, our securities could be removed from trading on The Nasdaq Capital Market.

A delisting could materially and adversely affect the liquidity and market price of our common stock, reduce analyst coverage and investor interest, and impair our ability to raise capital on acceptable terms, if at all. Any of these outcomes could have a material adverse effect on our business, financial condition, and results of operations.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our 2025 Annual Report, which could materially affect our business or our consolidated financial position, results of operations, and cash flows. The risks described in our 2025 Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be insignificant also may become materially adverse or may affect our business in the future or our consolidated financial position, results of operations, or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6 Exhibits

See Index to Exhibits immediately following this page.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit (s)	Filing Date
3.1	Amended and Restated Articles of Incorporation of Mannatech, Incorporated, dated May 19, 1998.	S-1	333-63133	3.1	September 10, 1998
3.2	Amendment to the Amended and Restated Articles of Incorporation of Mannatech, dated January 13, 2012.	8-K	000-24657	3.1	January 17, 2012
3.3	Fifth Amended and Restated Bylaws of Mannatech, dated August 25, 2014.	8-K	000-24657	3.1	August 27, 2014
4.1	Specimen Certificate representing Mannatech's common stock, par value $0.0001 per share.	S-1	333-63133	4.1	October 28, 1998
10.17	Loan Agreement and Promissory Note with Jade Capital, signed April 23, 2024.	8-K	000-24657	10.2	April 23, 2024
10.18	Loan Agreement and Promissory Note with J. Stanley Fredrick, signed April 23, 2024.	8-K	000-24657	10.2	April 23, 2024
10.19	Loan Agreement and Promissory Note with Kevin Robbins, signed April 23, 2024.	8-K	000-24657	10.2	April 23, 2024
31.1**	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer of Mannatech.	*	*	*	*
31.2**	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer of Mannatech.	*	*	*	*
32.1**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer of Mannatech.	**	**	**	**
32.2**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer of Mannatech.	**	**	**	**
101.INS*	Inline XBRL Instance Document	*	*	*	*
101.SCH*	Inline XBRL Taxonomy Extension Schema Document	*	*	*	*
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*	*	*	*
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document	*	*	*	*
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*	*	*	*
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document	*	*	*	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MANNATECH, INCORPORATED

Dated: November 12, 2026

By: ***/s/ Landen Fredrick***
Landen Fredrick
Chief Executive Officer
(principal executive officer)

Dated: November 12, 2026

By: ***/s/ Yasir Haider***
Yasir Haider
Chief Financial Officer
(principal financial officer)

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED DURING
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Landen Fredrick, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mannatech, Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, which involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Landen Fredrick
Landen Fredrick
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Yasir Haider, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mannatech, Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, which involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Yasir Haider
Yasir Haider
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mannatech, Incorporated (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Landen Fredrick, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/ Landen Fredrick
Landen Fredrick
Chief Executive Officer
(principal executive officer)

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906 HAS BEEN PROVIDED TO MANNATECH, INCORPORATED AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mannatech, Incorporated (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yasir Haider, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/ Yasir Haider
Yasir Haider
Chief Financial Officer
(principal financial officer)

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906 HAS BEEN PROVIDED TO MANNATECH, INCORPORATED AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.