

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

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the fiscal year ended December 31, 2025

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 number 001-34483



NATURE'S SUNSHINE PRODUCTS, INC.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

87-0327982
(IRS Employer
Identification No.)

2901 West Bluegrass Blvd., Suite 100
Lehi, Utah 84043
(Address of principal executive offices and zip code)
(801) 341-7900
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, no par value

Trading Symbol(s)
NATR

Name of each exchange on which registered
Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No .

Indicate by check mark whether the registrant has (1) 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer,"

"smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2025 was approximately \$211,304,715 based on the closing price of \$14.79 as quoted by Nasdaq Capital Market on June 30, 2025. For the purposes of this disclosure only, the registrant has assumed that its directors, executive officers, and the beneficial owners of 10% or more of the registrant's outstanding common stock are the affiliates of the registrant.

The number of shares of Common Stock, no par value, outstanding on February 20, 2026 is 17,507,608 shares.

Portions of the registrant's Definitive Proxy Statement to be filed with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's year ended December 31, 2025, are incorporated by reference in Part III of this Annual Report on Form 10-K.

NATURE'S SUNSHINE PRODUCTS, INC.
FORM 10-K

For the Year Ended December 31, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information included or incorporated herein by reference in this report may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies. All statements (other than statements of historical fact) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions, and are based on assumptions and assessments made in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. For example, information appearing under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” includes forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are more fully described in this report, including the risks set forth under “Risk Factors” in Item 1A, but include the following:

- failure to comply with laws and regulations relating to trade restrictions and export controls;
- laws and regulations regarding direct selling that may prohibit or restrict our ability to sell our products in some markets or require us to make changes to our business model in some markets;
- current and potential future extensive government regulations to which the Company’s products, business practices and manufacturing activities are subject;
- registration of products for sale in foreign markets, or difficulty or increased cost of importing products into foreign markets;
- legal challenges to the Company’s direct selling program or to the classification of its independent consultants;
- failure of the Company’s independent consultants to comply with advertising laws;
- product liability claims;
- impact of anti-bribery laws, including the U.S. Foreign Corrupt Practices Act;
- the Company’s ability to attract and retain independent consultants;
- the loss of one or more key independent consultants who have a significant sales network;
- potential for liability relating to the Company’s full ownership of China business;
- the effect of fluctuating foreign exchange rates;
- liabilities and obligations arising from improper activity by the Company’s independent consultants;
- changes to the Company’s independent consultant compensation plans;
- geopolitical issues, conflicts or other global events;
- negative consequences resulting from difficult economic conditions, including the availability of liquidity or the willingness of the Company’s customers to purchase products;
- risks associated with the manufacturing of the Company’s products;
- supply chain disruptions, manufacturing interruptions or delays or the failure to accurately forecast customer demand;
- failure to timely and effectively obtain shipments of products from our suppliers and deliver products to our independent consultants and customers;
- uncertainties relating to the application of transfer pricing, duties, value-added taxes and other tax regulations, and changes thereto;
- failure to maintain an effective system of internal controls over financial reporting;
- cybersecurity threats and exposure to data loss;
- the storage, processing and use of data, some of which contain personal information, are subject to complex and evolving privacy and data protection laws and regulations;
- reliance on information technology infrastructure; and
- the sufficiency of trademarks and other intellectual property rights.

All forward-looking statements speak only as of the date of this report and are expressly qualified in their entirety by the cautionary statements included in or incorporated by reference into this report. Except as is required by law, we expressly disclaim any obligation to publicly release any revisions to forward-looking statements to reflect events after the date of this report. Throughout this report, we refer to Nature’s Sunshine Products, Inc., together with our subsidiaries, as “we,” “us,” “our,” “our Company” or “the Company.”

PART 1

Item 1. Business

The Company

We are a natural health and wellness company primarily engaged in the manufacturing and direct selling of nutritional and personal care products. We are a Utah corporation formed in 1976 with our principal place of business in Lehi, Utah. We sell our products to a sales force of independent consultants who use the products themselves or resell them to consumers.

Business Segments

We have four business segments (Asia, Europe, North America and Latin America and Other) based primarily upon the geographic region where each segment operates, as well as the internal organization of our officers and their responsibilities. The geographic segments operate under the Nature's Sunshine Products and Synergy WorldWide® brands. The Latin America and Other segment includes our wholesale business in which we sell products to various locally-managed entities, independent of the Company, that we have granted distribution rights for the relevant market.

Product Categories

Our line of over 800 products includes several different product classifications, such as immune, cardiovascular, digestive, personal care, weight management and other general health products. We purchase herbs and other raw materials in bulk, and after quality control testing, we formulate, encapsulate, tablet or concentrate them, label and package them for shipment. Most of our products are manufactured at our facility in Spanish Fork, Utah. Contract manufacturers produce some of our products in accordance with our specifications and standards. We have implemented quality control procedures to verify that our contract manufacturers have complied with our specifications and standards.

A summary of the U.S. dollar amounts from the sale of general health, immune, cardiovascular, digestive, personal care and weight management products for the years ended December 31, 2025 and 2024, by business segment can be found in Note 12, "Business Segment and International Operation Information," to our Consolidated Financial Statements, in Item 8, Part 2 of this report.

The following table summarizes the Company's product lines by category:

Category	Description
General health	We distribute a wide selection of general health products. The general health line is a combination of assorted health products related to blood sugar support, bone health, cellular health, cognitive function, joint health, mood, sexual health, sleep, sports and energy and vision.
Immune	We distribute immune products. The immune line has been designed to offer products that support and strengthen the human immune system.
Cardiovascular	We distribute cardiovascular products. The cardiovascular line has been designed to offer products that combine a variety of superior heart health ingredients to give the cardiovascular system optimum support.
Digestive	We distribute digestive products. The digestive line has been designed to offer products that regulate intestinal and digestive functions in support of the human digestive system.
Personal care	We distribute a variety of personal care products for external use, including oils and lotions, aloe vera gel, herbal shampoo, herbal skin treatment, toothpaste and skin cleanser.
Weight management	We distribute a variety of weight management products. The weight management line has been designed to simplify the weight management process by providing healthy meal replacements and products that increase caloric burn rate.

Distribution and Marketing

We market our products primarily through our network of independent consultants, who market our products to customers through direct selling techniques. We seek to motivate and provide incentives to our independent consultants by offering high quality products and providing independent consultants with product support, training seminars, sales conventions, travel programs and financial incentives.

Our products sold in the United States are shipped directly from our manufacturing and warehouse facilities located in Spanish Fork, Utah, as well as from our regional warehouses located in Georgia, Ohio and Texas. Many of our international operations maintain warehouse facilities and inventory to supply their independent consultants. However, in foreign markets where we do not maintain warehouse facilities, we have contracted with third-parties to distribute our products and provide support services to our force of independent consultants.

In the United States, we generally sell our products on a cash or credit card basis. From time to time, our U.S. operations extend short-term credit associated with product promotions. For certain of our international operations, we use independent distribution centers and offer credit terms that are generally consistent with industry standards within each respective country.

We pay sales commissions, or “volume incentives” to our independent consultants based upon their own product sales and the product sales of their sales organization. As an exception, in China we do not pay volume incentives; rather, we pay independent service fees, which are included in selling, general and administrative expense. These volume incentives are recorded as an expense in the year earned. The amounts of volume incentives that we expensed during the years ended December 31, 2025 and 2024, are set forth in our Consolidated Financial Statements in Item 8 of this report. In addition to the opportunity to receive volume incentives, independent consultants who attain certain levels of monthly product sales are eligible for additional incentive programs including automobile allowances, sales convention privileges and travel awards.

Source and Availability of Raw Materials

Raw materials used in the manufacture of our products are generally available from a number of suppliers. During the years ended December 31, 2025 and 2024, we experienced no major complications in obtaining and maintaining adequate sources of raw materials supply. We attempt to ensure the availability of many of our raw materials by contracting, in advance, for our annual requirements. In the past, we have been able to find alternative sources of raw materials when needed. Although there can be no assurance that we will be successful in locating such sources of supply in the future, we believe that we will be able to do so.

Trademarks and Trade Names

We have obtained trademark registrations for Nature’s Sunshine® and related logos for our Nature’s Sunshine Products product lines. We have also obtained trademark registrations for Synergy Worldwide® for our Synergy WorldWide product lines. We hold trademark registrations in the United States and in many other countries. Our customers’ recognition and association of our brands and trademarks with quality is an important element of our operating strategy.

The duration of our trademark registrations is generally between 10 and 20 years, depending on the country in which the marks are registered, and can be renewed. The scope and duration of our intellectual property protection varies throughout the world by jurisdiction and by individual product.

Seasonality

We operate in several regions around the world, and as a result, are affected by seasonal factors and trends such as weather changes, holidays, cultural traditions and vacation patterns throughout the world. For instance, in North America and Europe we may experience a decrease in activity during the third quarter due to the summer vacation season, while we experience a decrease in activity in many of our Asia Pacific markets during the first quarter due to cultural events such as the Lunar New Year. As a result, there is some seasonality to our revenues and expenses reflected in our reported quarterly results. Generally, reductions in one region of the world due to seasonality are offset by increases in another, minimizing the impact on our reported consolidated revenues. Changes in the relative size of our revenues in one region of the world compared to another could cause seasonality to more significantly affect our reported quarterly results.

Inventories

In order to provide a high level of product availability to our independent consultants, we maintain considerable inventory of raw materials in the United States and of finished goods in most countries in which we sell our products. Due to different regulatory requirements across the countries in which we sell our products, our finished goods inventories have product labels and sometimes product formulations specific for each country. Our inventories are subject to obsolescence due to finite shelf lives, among other considerations.

Dependence upon Independent Consultants

A significant amount of our revenue in some of our markets is dependent on only a few independent consultants and their extensive sales networks. The loss of one or more of these independent consultants who, together with their extensive sales network generate a significant amount of our revenue, could have a material adverse effect on the results of operations and financial condition on one or more of our business segments.

Backlog

We typically ship orders for our products within 24 hours after receipt of payment. As a result, we have not historically experienced significant backlogs due to our high level of product availability. However, from time-to-time we may experience backlogs that vary market to market.

Competition

Our products are sold in competition with other companies, some of which have greater sales volumes and financial resources than we do and sell brands that are, through advertising and promotions, better known to consumers. We compete in the nutritional and personal care industry against companies that sell through retail stores, as well as against other direct selling companies. For example, we compete against manufacturers and retailers of nutritional and personal care products, which are distributed through supermarkets, drug stores, health food stores, vitamin outlets, discount stores and mass market retailers, among others. We compete for product sales and independent consultants with many other direct selling companies, including Herbalife, LifeVantage, Nu Skin and USANA, among others. We believe that the principal components of competition in the direct selling of nutritional and personal care products are consultant expertise and service, product quality and differentiation, price and brand recognition. In addition, we rely on our independent consultants to compete effectively in the direct selling markets and our ability to attract and retain independent consultants depends on various factors, including the training, quality product offerings and financial incentives for the independent consultants.

Research and Development

We conduct research at our research center, known as the Hughes Center for Research and Innovation, a state-of-the-art research and development facility located at our corporate offices in Lehi, Utah. Our principal emphasis in our research and development activities is clinical research in the support of the development of new products and the enhancement of existing products.

Compliance with Environmental Laws and Regulations

The nature of our business has not required any material capital expenditures to comply with federal, state or local provisions enacted or adopted regulating the discharge of materials into the environment. No material capital expenditures to meet such provisions are anticipated. Such regulatory provisions did not have a material effect upon our results of operations or competitive position during the year ended December 31, 2025.

Regulation

General

In both the United States and foreign markets we are affected by extensive laws, governmental regulations, administrative determinations and guidance, court decisions and similar constraints (collectively "Regulations"). Such Regulations exist at the federal, state or local levels in the United States and at all levels of government in foreign jurisdictions, including Regulations pertaining to: (1) the formulation, manufacturing, packaging, labeling, distribution, importation, sale and storage of our products; (2) product and earnings claims and advertising, including direct claims and advertising by us, as well as claims and advertising by independent consultants, for which we may be held responsible; (3) our direct selling program;

(4) transfer pricing and similar regulations that affect the level of U.S. and foreign taxable income and customs duties; (5) taxation of our independent consultants (which in some instances may impose an obligation on us to collect the taxes and maintain appropriate records); and (6) currency exchange and repatriation.

Products

The formulation, manufacturing, packaging, labeling, advertising, distribution and sale of each of our major product groups are subject to regulation by one or more governmental agencies in the United States and in other countries. In the United States, the Food and Drug Administration (“FDA”) regulates our products under the Federal Food, Drug and Cosmetic Act, as amended and the regulations promulgated thereunder (“FDCA”). The FDCA defines the terms “food” and “dietary supplement” and sets forth various conditions that, unless complied with, may constitute adulteration or misbranding of such products. The FDCA has been amended several times with respect to dietary supplements, including amendments by the Nutrition Labeling and Education Act of 1990 and the Dietary Supplement Health and Education Act of 1994, as amended, and the regulations promulgated thereunder.

FDA regulations relating specifically to foods and dietary supplements for human use are set forth in Title 21 of the Code of Federal Regulations. These regulations include basic labeling requirements for both foods and dietary supplements. Additionally, FDA regulations require us to meet relevant good manufacturing practice regulations relating to, among other things, the preparation, packaging and storage of our food and dietary supplements.

FDA rules impose requirements on the manufacture, packaging, labeling, holding and distribution of dietary supplement products. For example, it requires that companies establish written procedures governing areas such as: (1) personnel, (2) plant and equipment cleanliness, (3) production controls, (4) laboratory operations, (5) packaging and labeling, (6) distribution, (7) product returns and (8) complaint handling. The FDA also requires identity testing of all incoming dietary ingredients unless a company successfully petitions for an exemption from this testing requirement in accordance with the regulations. The current good manufacturing practices are designed to ensure that dietary supplements and dietary ingredients are not adulterated with contaminants or impurities and are labeled to accurately reflect the active ingredients and other ingredients in the products. Within the requirements of ingredient identification, we confirm the levels, identity, purity and potency of ingredients listed on our product labels to ensure quality and transparency for our product line.

In some countries we are, or regulators may assert that we are, responsible for the conduct of our independent consultants and regulations applicable to the activities of our independent consultants also affect our business. In these countries, regulators may request or require that we take steps to ensure that our independent consultants comply with regulations. The types of regulated conduct include: (1) representations concerning our products; (2) earnings representations made by us and/or our independent consultants; (3) public media advertisements, which in foreign markets may require prior approval by regulators; (4) sales of products in markets in which the products have not been approved, licensed, registered or certified for sale and (5) classification by government agencies of our independent consultants as our employees.

In some markets, it is possible that improper product claims by our independent consultants could result in our products being reviewed by regulatory authorities and, as a result, being classified or placed into another category as to which stricter regulations are applicable. In addition, we might be required to make labeling changes.

We are unable to predict the nature of any future regulations, nor can we predict what effect additional governmental regulations or administrative orders, when and if promulgated, would have on our business in the future. They could, however, require: (1) reformulation of some products not capable of being reformulated; (2) imposition of additional record keeping requirements; (3) expanded documentation of the properties of some products; (4) expanded or different labeling; (5) additional or different scientific substantiation regarding product ingredients, safety or usefulness; and/or (6) additional consultant compliance surveillance and enforcement action by us. Any or all of these requirements could have a material adverse effect on our results of operations and financial condition.

In foreign markets, prior to commencing operations and prior to making or permitting sales of our products in the market, we may be required to obtain an approval, license, registration or certification from the country’s ministry of health or comparable agency. Prior to entering a new market in which a formal approval, license, registration or certificate is required, we work extensively with local authorities to obtain the requisite approvals. We must also comply with product labeling and packaging regulations that vary from country to country. Our failure to comply with these regulations can result in a product being removed from sale in a particular market, either temporarily or permanently.

Direct Selling

In addition to the FDA, our business practices and products are also regulated by the following United States governmental entities: the Federal Trade Commission (“FTC”), Consumer Product Safety Commission (“CPSC”), Department of Agriculture (“USDA”) and Environmental Protection Agency (“EPA”). Our activities, including our direct selling distribution activities, are also regulated by various agencies of the states, localities and foreign countries in which our products are sold.

The FTC, which exercises jurisdiction over the advertising of all of our products in the United States, has in the past several years instituted enforcement actions against several dietary supplement and food companies and against manufacturers of weight loss products generally for false and misleading advertising of some of their products. The FTC closely scrutinizes the use of testimonials, the role of expert endorsers and product clinical studies. The FTC has in recent years investigated and taken enforcement action against direct selling companies for misleading representations relating to the earnings potential of an independent consultant within a company’s compensation plan, as well as the appropriateness of the compensation plans themselves. At various times during the COVID-19 pandemic, the FTC sent warning letters to retailers of dietary supplements and direct selling companies for deceptive or scientifically unsupported claims that their products could effectively treat, prevent, diagnose or cure COVID-19. We cannot be sure that the FTC or comparable foreign agencies will not question our advertising or other operations in the future.

Transfer Pricing

In many countries, including the United States, we are subject to transfer pricing and other tax regulations designed to ensure that appropriate levels of income are reported as earned by our U.S. or local entities and are taxed accordingly. In addition, our operations are subject to regulations designed to ensure that appropriate levels of customs duties are assessed on the importation of our products.

Although we believe that we are in substantial compliance with all applicable regulations and restrictions, we are subject to the risk that governmental authorities could audit our transfer pricing and related practices and assert that additional taxes are owed.

In the event that the audits or assessments are concluded adversely to us, we may or may not be able to offset or mitigate the consolidated effect of foreign income tax assessments through the use of U.S. foreign tax credits. Because the laws and regulations governing U.S. foreign tax credits are complex and subject to periodic legislative amendment, we cannot be sure that we would in fact be able to take advantage of all foreign tax credits in the future.

Other Regulations

We are also subject to a variety of other regulations in various foreign markets, including regulations pertaining to social security assessments, employment and severance pay requirements, import/export regulations and antitrust issues. As an example, in many markets, we are substantially restricted in the amount and types of rules and termination criteria that we can impose on our independent consultants without having to pay social security assessments on behalf of the independent consultants and without incurring severance obligations to terminated independent consultants. In some countries, we may be subject to these obligations in any event.

Our failure to comply with these regulations could have a material adverse effect on our results of operations and financial condition in a particular market or in general. Assertions that we failed to comply with regulations or the effect of adverse regulations in one market could adversely affect us in other markets as well, by causing increased regulatory scrutiny in those other markets or as a result of the negative publicity generated in those other markets.

Compliance

In order to comply with regulations that apply to both us and our independent consultants, we conduct research into the applicable regulatory framework prior to entering any new market to identify all necessary licenses, registrations and approvals and applicable limitations on our operations in that market. Typically, we conduct this research with the assistance of local legal counsel and other representatives. We devote substantial resources to obtaining the necessary licenses, registrations and approvals and bringing our operations into compliance with the applicable limitations. We also research laws applicable to independent consultant operations and revise or alter our independent consultant manuals and other training materials and programs to provide independent consultants with guidelines for operating a business, selling and distributing our products and similar matters, as required by applicable regulations in each market. There are inherent limitations to our ability to monitor the

activities of our independent consultants sufficient to ensure that they refrain, in accordance with our consultant agreements, from distributing our products in countries where we have not commenced operations.

In addition, regulations in existing and new markets are often ambiguous and subject to considerable interpretive and enforcement discretion by the responsible regulators. Moreover, even when we believe that we and our independent consultants are initially in compliance with all applicable regulations, new regulations are regularly being added and the interpretation of existing regulations is subject to change. Further, the content and impact of regulations to which we are subject may be influenced by public attention directed at us, our products or our direct selling program, so that extensive adverse publicity about our products or our direct selling program may result in increased regulatory scrutiny.

It is an ongoing part of our business to anticipate and respond to new and changing regulations and to make corresponding changes in our operations to the extent practicable. Although we devote considerable resources to maintaining our compliance with regulatory constraints in each of our markets, we cannot be sure that (1) we would be found to be in full compliance with applicable regulations in all of our markets at any given time or (2) the regulatory authorities in one or more markets will not assert, retroactively or prospectively or both, that our operations are not in full compliance. Either these assertions or the effect of adverse regulations in one market could negatively affect us in other markets as well, by causing increased regulatory scrutiny in those other markets or as a result of the negative publicity generated in those other markets. These assertions could also have a material adverse effect on our results of operations and financial condition in a particular market or in general. Furthermore, depending upon the severity of regulatory changes in a particular market and the changes in our operations that would be necessitated to maintain compliance, these changes could result in us experiencing a material reduction in revenue in the market or determining to exit the market altogether. In this event, we would attempt to devote the resources previously devoted to such a market to a new market or markets or other existing markets. However, we cannot be sure that this transition would not have a material adverse effect on our business, results of operations and/or financial condition either in the short or long-term.

The Company has a dedicated Risk Management Committee as part of the Board of Directors (the “Risk Management Committee”). The purpose of the Risk Management Committee is to oversee our efforts with respect to legal and regulatory requirements and identification and assessment of key strategic and operational risks facing the business that may impact the organization’s strategy and objectives, including ensuring that the ERM governance, framework and capabilities support the full risk management lifecycle. This does not include adherence to the U.S. Foreign Corrupt Practices Act (the “FCPA”), which is the responsibility of the Audit Committee.

Human Capital

Attracting and retaining top talent in all roles and at all career levels is an integral part to our success. Our hiring practices focus on the skills and qualifications of a candidate relative to the job requirements. As of December 31, 2025, we employed 806 individuals with viewpoints and backgrounds as diverse as the customers we serve around the world. As a responsibility to our team and in an evolving effort, we provide employees with meaningful careers and development opportunities to grow and succeed in an environment built on mutual respect and accountability.

Key initiatives focused on attracting and retaining top talent include, but not limited to the following:

- Leadership development program designed to help employees develop leadership skills and obtain executive coaching over a three-year period.
- Competitive wage and benefits package building loyalty and engagement in Company performance.
- A wellness rewards program that rewards healthy behaviors such as healthy eating, exercise and wellness ambassadorship. Participants have many reward options to choose from such as swag, gift cards and product credit.
- Stringent safety standards and promotion of a company culture that prioritizes safety throughout our manufacturing and distributions centers around the world.

Available Information

Our principal executive office is located at 2901 West Blue Grass Blvd., Suite 100, Lehi, Utah 84043. Our telephone number is (801) 341-7900 and our Internet website address is www.natr.com. We make available, free of charge on our website, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as soon as practicable after electronically filing these documents with, or furnish them to, the Securities and Exchange Commission (the “SEC”). The SEC also maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC at www.sec.gov. We also make available, free of charge on

our website, our Code of Conduct Policy and the charters of our Audit Committee, Governance Committee, Compensation Committee and Risk Management Committee.

Item 1A. Risk Factors

You should carefully consider the following risks in evaluating us and our business. The risks described below are the risks that we currently believe are material to our business. However, additional risks not presently known to us, or risks that we currently believe are not material, may also impair our business operations. You should also refer to the other information set forth in this report, including the information set forth in “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as in our consolidated financial statements and the related notes. Our business prospects, financial condition or results of operations could be adversely affected by any of the following risks. If we are adversely affected by such risks, the market price of our common stock could decline.

Regulatory and Litigation Risks

Our global operations are subject to numerous laws and regulations relating to trade restrictions and export controls and failure to comply with such rules could adversely affect our business.

Our global operations are subject to numerous trade and economic sanctions and other restrictions imposed by the U.S., the EU and other governments and organizations. The U.S. Departments of Justice, Commerce, State and Treasury and other federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws and other federal statutes and regulations, including those established by the Office of Foreign Assets Control (“OFAC”). Under these laws and regulations, as well as other anti-corruption laws, anti-money-laundering laws, export control laws, customs laws, sanctions laws and other laws governing our operations, various government agencies may require export licenses, may seek to impose modifications to business practices (including cessation of business activities in sanctioned countries or with sanctioned persons or entities) and modifications to compliance programs, which may increase compliance costs and may subject us to fines, penalties and other sanctions. A violation of these laws, regulations, policies or procedures could adversely impact our business, results of operations and financial condition.

For example, in November 2024 we began an internal investigation regarding our past compliance with relevant U.S. trade controls and made an initial voluntary self-disclosure of apparent trade controls violations to the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”). In addition, in April 2025 we filed an initial voluntary self-disclosure with the Office of Foreign Asset Control (“OFAC”) relating to the same internal investigation. Following our internal investigation, we filed final voluntary self-disclosures with BIS and OFAC on September 5, 2025. We estimate that such potential violations being investigated represented less than one percent of our net revenue in each of our last three fiscal years. An unfavorable outcome of this investigation may include fines or penalties imposed in response to our voluntary disclosures. While we believe the amount of any fines or penalties would not be material to our financial condition and results of operation, we are unable to predict the outcome or the timing of resolution of these matters.

Although we have implemented policies and procedures in these areas, we cannot assure you that our policies and procedures are sufficient or that directors, officers, employees, representatives, manufacturers, suppliers and agents will not engage in conduct in violation of such policies and procedures.

Laws and regulations regarding direct selling may prohibit or restrict our ability to sell our products in some markets or require us to make changes to our business model in some markets.

Direct selling companies are subject to laws and regulations by various government agencies throughout the world. These laws and regulations are generally intended to prevent fraudulent or deceptive practices, to ensure that sales are made to consumers of the products and that compensation is based primarily upon bona fide sale of products to consumers and not primarily upon the recruitment of other persons as participants in the compensation program. Regulations in some countries in which we operate, including South Korea and China, limit the amount of compensation we can pay to our independent consultants. Failure to comply with these laws and regulations could result in significant penalties, which could have a material adverse effect on our results of operations and financial condition. Violations could result from misconduct by an independent consultant, ambiguity in statutes, changes or new laws and regulations affecting our business, court-related decisions, or changes in regulatory interpretation or enforcement.

The FTC in the United States, and similar government agencies in foreign jurisdictions, periodically investigate and bring enforcement actions against direct selling companies based on alleged pyramid selling activity and/or false and

misleading claims made by the direct selling company or its independent consultants. Direct selling companies that have been the subject of an FTC enforcement action have generally been required to make significant changes to their business model and pay significant monetary fines. Being the target of an investigation or enforcement action by the FTC in the United States, or a similar government agency in a foreign jurisdiction, could have a material adverse effect on our results of operations and financial condition.

In recent years, FTC settlements with direct selling companies have required those companies to make material changes to their business model, including basing sales compensation and qualification only on sales to retail and preferred customers and on purchases by a consultant for personal consumption within allowable limits. If the requirements in FTC settlements or judicial cases lead to new industry standards or rules, our business could be impacted, and we may need to amend one or more of our sales compensation plans. If we are required to make such changes, or if similar requirements are imposed through rulemaking or enforcement actions, our business could be materially harmed.

Our products, business practices and manufacturing activities are subject to extensive government regulations and could be subject to additional laws and regulations.

The formulation, manufacturing, packaging, labeling, advertising, distribution and sales of each of our major product groups are subject to regulation by numerous domestic and foreign governmental agencies and authorities. In the U.S., these governmental agencies and authorities include the FDA, the FTC, the CPSC, the EPA, the USDA and state regulatory agencies. Generally, each international market in which we operate has regulatory agencies similar to the regulatory agencies in the U.S. In addition, each state in the United States has an attorney general who is responsible for enforcing the laws of that state. Some states' attorneys general have, from time to time, demonstrated a focus on the manufacture and sale of various dietary supplements. As the primary manufacturer of our own products, we are subject to FDA regulations on Good Manufacturing Practices ("GMP"), which require us to maintain good manufacturing processes, including ingredient identification, manufacturing controls and record keeping.

In the future, we may be subject to additional laws or regulations administered by the FDA or other federal, state, local or foreign regulatory authorities, the repeal or amendment of laws or regulations which we consider favorable and/or more stringent interpretations of current laws or regulations. Additionally, regulatory standards governing dietary supplements continue to evolve, and regulatory authorities may adopt more restrictive interpretations of existing laws and regulations. Such changes could, among other things, require reformulation of certain products to meet new standards, cause us to recall or discontinue certain of our products, impose additional record-keeping or registration requirements, expand documentation of the properties of certain products and expand or alter labeling and/or scientific substantiation requirements. Any or all such requirements could increase our costs of operating the business and have a material adverse effect on our results of operations and financial condition.

The FTC and states' attorneys general have in the past instituted enforcement actions against cosmetic, dietary supplement and food companies and manufacturers for false and misleading advertising of some of their products. Improper or unsubstantiated product or earnings claims by independent consultants, even where contrary to our policies, may subject us to regulatory investigations, enforcement actions, fines, penalties, product relabeling requirements or reputational harm. The FTC and states' attorneys general from time to time have initiated investigations and enforcement actions against direct selling companies alleging that the companies operated a pyramid scheme. Although the FTC and states' attorneys general exercise a substantial degree of subjectivity in determining whether a company is operating a pyramid scheme, the FTC and states' attorneys general consider whether the compensation received by independent consultants is based primarily on recruitment of other persons as participants in the compensation program and not on bona fide sales of products to consumers. An enforcement action brought by a government agency, like the FTC in the United States, or a class action lawsuit, could adversely affect our reputation and potentially result in significant penalties and costs, either of which could have a material adverse effect on our results of operations and financial condition.

Difficulties in registering our products for sale in foreign countries could have a material adverse effect on our results of operations and financial condition.

Our registration of our products for sale in certain countries can be extremely time intensive. These requirements for obtaining product registrations and/or licenses could involve extended periods of time that may delay us from offering products for sale or prevent us from launching new product initiatives in those countries in the same timelines as other markets with less time intensive registrations.

Our direct selling system could be challenged in one or more countries in which we do business.

Legal and regulatory requirements concerning the direct selling industry generally do not include “bright line” rules and are inherently fact-based and subject to interpretation. As a result, regulators and courts often have discretion in their application of these laws and regulations. The enforcement or interpretation of these laws and regulations by government agencies or courts change from time to time and force us to make appropriate changes to our direct selling system. We periodically become aware of investigations and enforcement actions against other companies in the direct selling industry. Additionally, we could also be subject to challenges by private parties in civil actions, including class action cases brought by plaintiffs’ lawyers. An investigation, adverse judgment or significant settlement from an enforcement agency or a civil class action lawsuit brought against us could have a material adverse effect on our results of operations and financial condition.

If our independent consultants fail to comply with advertising laws, it could adversely affect our results of operations and financial condition.

The advertisement of our products is subject to extensive regulations in most of the markets in which we do business, including the United States. Our independent consultants may fail to comply with such regulations governing the advertising of our products or business opportunity, and regulators may hold us responsible for the violations of our independent consultants. In the U.S., our products are sold principally as dietary supplements and cosmetics and are subject to rigorous FDA regulations limiting the types of therapeutic claims that can be made relating to the products. The treatment or cure of disease, for example, are not permitted claims for our products. In the U.S., the FTC and states’ attorneys general are primarily responsible for providing consumer protection by, among other things, investigating and initiating enforcement actions against business practices it deems deceptive or fraudulent. We cannot ensure that all marketing materials used by our independent consultants comply with applicable regulations, including bans on false and misleading product and earnings potential related claims. If regulators determine that we are responsible for such violations, we could be subjected to investigations, enforcement actions, significant financial penalties, costly mandatory product recalls or relabeling requirements, any of which could have a material adverse effect on our results of operations and financial condition.

Product liability claims could adversely affect our business.

As a manufacturer and distributor of products that are ingested, we could face product liability claims if, among other things, our products are alleged to result in injury to a consumer. We carry product liability insurance coverage; however, such insurance may not be sufficient to cover one or more large claims, or the insurer may successfully disclaim coverage as to a pending or future claim, which could have a material adverse effect on our results of operations and financial condition.

We are subject to anti-bribery laws, including the Foreign Corrupt Practices Act.

We are subject to anti-bribery laws, including the FCPA, which generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business as well as requiring companies and their intermediaries to maintain accurate books and records. In recent years, there has been a substantial increase in anti-bribery law enforcement activity by the Department of Justice (“DOJ”) and the SEC relating to business operations within certain countries in which we operate, including China. For example, in recent years, U.S. based direct selling companies with operations in China have been the subject of investigations and enforcement actions or, in some cases, have initiated their own internal investigation relating to alleged violations of the FCPA.

Our policies mandate compliance with anti-bribery laws by our employees and agents, including the requirements to maintain accurate information and internal controls. However, we may be liable for actions of our employees and agents, even if such actions are inconsistent with our policies. Being subject to an investigation by the DOJ or the SEC for an alleged violation of the FCPA could cause us to incur significant expenses and distractions that could adversely affect our business. Violations of the FCPA, or a similar anti-bribery law, may result in criminal or civil sanctions, including contract cancellations or debarment and loss of reputation, which could have a material adverse effect on our results of operations and financial condition.

Risks Related to Our Business

We may be unable to attract and retain independent consultants.

As a direct selling company, our revenue depends primarily on the number and productivity of our independent consultants. We, like most direct selling companies, experience high levels of turnover among our independent consultants from year to year who may terminate their service at any time. Generally we need to increase the productivity of our

independent consultants and/or retain existing independent consultants and attract additional independent consultants to maintain and/or increase future sales.

Many factors may affect our ability to attract and retain independent consultants, including:

- publicity regarding us, our products, our distribution channels or our competitors;
- on-going motivation of our independent consultants;
- the public's perceptions about the value and efficacy of our products;
- the public's perceptions and acceptance of direct selling;
- general and economic business conditions;
- government regulations;
- our compensation arrangements, including any changes thereto, training and support for our independent consultants; and
- competition in attracting and retaining independent consultants.

Our results of operations and financial condition could be materially adversely affected if our independent consultants are unable to maintain their current levels of productivity and/or if we are unable to retain existing independent consultants and attract additional independent consultants in sufficient numbers to sustain future growth or to maintain present sales levels.

The loss of key independent consultants who have a significant sales networks could have a material adverse effect on our results of operations and financial condition.

A significant amount of our net sales in some of our markets is dependent on a few independent consultants and their extensive sales networks. The loss or inactivity of one of these independent consultants who, together with their extensive sales network, generate a significant amount of our net sales could have a material adverse effect on our results of operations and financial condition.

Our business in China is subject to risks associated with integration, compliance, purchase price obligations, and general China-related laws and regulations.

On August 25, 2014, we completed a transaction with Shanghai Fosun Pharmaceutical (Group) Co., Ltd. ("Fosun Pharma"), which created a joint venture owned 80 percent by us and 20 percent by a wholly owned subsidiary of Fosun Pharma.

On June 30, 2025, we entered into share purchase agreements with Fosun Industrial Co., Ltd. ("Fosun Industrial," an affiliate of Fosun Pharma) to purchase Fosun Industrial's interests in our two joint ventures, Nature's Sunshine Hong Kong Limited and Shanghai Nature's Sunshine Health Products Co., Ltd., for cash consideration of \$3.9 million and \$3.1 million, respectively. On December 17, 2025, we completed these purchases, acquiring the interest in Nature's Sunshine Hong Kong Limited for \$3.1 million and the interest in Shanghai Nature's Sunshine Health Products for total consideration consisting of \$2.9 million paid at closing and an additional \$1.0 million payable on December 17, 2027.

As a result of these transactions, we now face risks inherent in directly owning and operating these businesses in China (including Hong Kong), including: (i) integration risks as we transition to direct ownership; (ii) compliance risks related to Chinese licensing, regulatory approvals, product registrations, and ongoing regulatory requirements, including PRC laws applicable to Wholly Foreign-Owned Enterprises; (iii) risks related to our ability to satisfy the deferred purchase price obligation due December 17, 2027; and (iv) broader China-related risks, including changes in PRC laws or regulations, foreign exchange controls, restrictions on the repatriation of funds, and potential adverse treatment by Chinese or other authorities. Any failure to manage these risks effectively could have a material adverse effect on our business, results of operations, and financial condition.

Currency exchange rate fluctuations could adversely affect our results of operation and financial condition.

In 2025, we recognized approximately 72.2 percent of our net sales in markets outside the United States, the majority of which were recognized in each market's respective local currency. We purchase inventory from companies in foreign markets and in the United States, primarily in U.S. dollars. In preparing our financial statements, we translate net sales and expenses in foreign countries from their local currencies into U.S. dollars using average exchange rates. Because a majority of our sales are in foreign countries, exchange rate fluctuations may have a significant effect on net sales and earnings. Our reported earnings have in the past been, and are likely to continue to be, significantly affected by fluctuations in currency exchange rates with net sales and earnings generally increasing with a weaker U.S. dollar and decreasing with a strengthening U.S. dollar.

We could incur obligations resulting from the activities of our independent consultants.

We sell our products worldwide to a sales force of independent consultants who use the products themselves or resell them to customers. Independent consultants are not employees and operate their own business separate and apart from us. We may not be able to control aspects of their activities that may impact our business. If local laws and regulations, or the interpretation of local laws and regulations, change and require us to treat our independent consultants as employees, or if our independent consultants are deemed by local regulatory authorities in one or more of the jurisdictions in which we operate to be our employees rather than independent contractors under existing laws and interpretations, we may be held responsible for a variety of obligations that are imposed upon employers relating to their employees, including employment related taxes and penalties, which could have a material adverse effect on our results of operations and financial condition. Our independent consultants also operate in jurisdictions where local legislation and governmental agencies require us to collect and remit taxes such as sales tax or value-added taxes. In addition, there is the possibility that some jurisdictions could seek to hold us responsible for false product or earnings potential related claims due to the actions of an independent consultant. If we were found to be responsible for any of these issues related to our independent consultants, it could have a material adverse effect on our results of operations and financial condition.

We may be adversely affected by changes to our independent consultant compensation plans.

We modify components of our compensation plans from time to time to keep them competitive and attractive to existing and potential independent consultants, to address changing market dynamics, to provide incentives to our independent consultants that we believe will help grow our business, to conform to local regulations and to address other business-related considerations. Such changes could result in unintended or unforeseen negative economic and non-economic consequences to our business, such as higher than anticipated costs or difficulty in attracting and retaining independent consultants, either of which could have a material adverse effect on our results of operations and financial condition.

Geopolitical issues, conflicts and other global events could adversely affect our results of operations and financial condition.

Because a substantial portion of our business is conducted outside of the United States, our business is subject to global political issues and conflicts. Such political issues and conflicts could have a material adverse effect on our results of operations and financial condition if they escalate in areas in which we do business. In addition, changes in and adverse actions by governments in foreign markets in which we do business could have a material adverse effect on our results of operations and financial condition.

Russia's invasion of Ukraine and the continuing war between Russia and Ukraine has negatively impacted our operations in both countries and the region. In fiscal 2023, operations in our Russia and Other market, a market within our Europe business segment that includes Russia, Ukraine, Belarus and other Common Independent States in the region, accounted for 12.2% of net sales. We are unable to estimate future impacts to our business due to the high level of uncertainty as to how the war will evolve, its duration and its ultimate resolution. Within Ukraine, there is a possibility of loss of life, physical damage and destruction of property and loss of earning opportunities for many of our independent distributors and dealers. We may not be able to operate in many areas due to damage and safety concerns. Within Russia, we may need to further reduce our operations due to sanctions and counter sanctions, currency or payment controls and supply chain challenges. Certain suppliers, vendors, independent distributors and customers are all impacted by the war and their ability to successfully maintain their operations could also impact our results of operations or product sales throughout the world.

Difficult economic conditions could adversely affect our results of operations and financial condition.

Consumer spending habits, including spending for our products, are affected by, among other things, prevailing economic conditions, levels of employment, fuel prices, salaries and wages, the availability of consumer credit, consumer confidence and consumer perception of economic conditions. Economic slowdowns in the markets in which we do business may adversely affect consumer spending habits and demand for our products, which may result in lower net sales in future periods. A prolonged global or regional economic downturn could have a material adverse effect on our results of operations and financial condition. Unfavorable economic conditions in the financial and credit markets, inflation, or other circumstances that adversely affect the ability of consumers to pay for our products could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our manufacturing activity is subject to certain risks.

We manufacture a significant portion of our products at our manufacturing facility located in Spanish Fork, Utah. As a result, we are dependent on the uninterrupted and efficient operation of our manufacturing facility in Spanish Fork and our distribution facilities throughout the country. Our manufacturing and distribution facilities are subject to the risk of catastrophic loss due to, among other things, earthquake, fire, flood, epidemic, terrorism or other natural or man-made disasters, as well as the occurrence of significant equipment failures. If any of these facilities were to experience a catastrophic loss, it would be expected to disrupt our operations and could have a material adverse effect on our results of operations and financial condition. We source many of our ingredients and some of our finished products through third-party suppliers. If any of our third-party suppliers were to suffer a catastrophic loss, it would cause delays in our manufacturing and could have a material effect on our results of operations and financial condition.

As the primary manufacturer of our own products, we are subject to FDA regulations on GMPs, which require us to maintain good manufacturing processes, including ingredient identification, manufacturing controls and record keeping. Compliance with these regulations has increased and may further increase our cost of manufacturing products. Our results of operations and financial condition could be materially adversely affected if regulatory authorities make determinations that we are not in compliance with FDA regulations on GMPs. A finding of noncompliance may result in administrative warnings, penalties or actions impacting our ability to continue selling certain products, which could have a material adverse effect on our results of operations and financial condition.

In addition, we contract with third-party manufacturers to produce some of our vitamins, mineral and other nutritional supplements, personal care products and certain other miscellaneous products in accordance with our specifications and standards. These contract manufacturers are subject to the same risks as our manufacturing facility as noted above. In addition, while we have implemented stringent quality control procedures to verify that our contract manufacturers comply with our specifications and standards, we do not have full control over their manufacturing activities. Significant delays and defects in our products resulting from the activities of our contract manufacturers may have a material adverse effect on our results of operations and financial condition.

Supply chain disruptions, manufacturing interruptions or delays or the failure to accurately forecast customer demand could adversely affect our ability to meet customer demand, lead to higher costs, or result in excess or obsolete inventory.

Our business depends on the timely supply of materials, services and related products to meet the demands of our customers, which depends in part on the timely delivery of materials and services from suppliers and contract manufacturers. Significant or sudden increases in demand for our products, as well as worldwide demand for the raw materials and services we require to manufacture and sell our products, may result in a shortage of such materials or may cause shipment delays due to transportation interruptions or capacity constraints. Such shortages or delays could adversely impact our suppliers' ability to meet our demand requirements. Difficulties in obtaining sufficient and timely supply of materials or services can have an adverse impact on our manufacturing operations and our ability to meet customer demand.

We may also experience significant interruptions of our manufacturing operations, delays in our ability to deliver products, increased costs or customer order cancellations as a result of:

- the failure or inability to accurately forecast demand and obtain sufficient quantities of quality raw materials on a cost-effective basis;
- volatility in the availability and cost of materials or services, including rising prices due to inflation;
- difficulties or delays in obtaining required import or export approvals;
- shipment delays due to transportation interruptions or capacity constraints, such as reduced availability of air or ground transport or port closures;
- information technology or infrastructure failures, including those of a third-party supplier or service provider; and
- natural disasters or other events beyond our control (such as earthquakes, utility interruptions, tsunamis, hurricanes, typhoons, floods, storms or extreme weather conditions, fires, regional economic downturns, regional or global health epidemics, pandemics, geopolitical turmoil, increased trade restrictions between the U.S. and China and other countries, social unrest, political instability, terrorism, or acts of war) in locations where we or our customers or suppliers have manufacturing or other operations.
- a widespread pandemic and measures taken in response by governments and businesses worldwide to contain its spread, including quarantines, facility closures, travel and logistics restrictions, border controls and shelter in place or stay at home and social distancing orders.

Such adverse impacts on our supply chain could limit our ability to manufacture and sell our products on a timely and cost-effective basis, which could adversely affect our business and results of operations.

If we fail to timely and effectively obtain shipments of products from our suppliers and deliver products to our independent consultants and customers, our business and results of operations could be harmed.

Our business depends on our ability to source and distribute products in a timely manner. However, we cannot control all of the factors that might affect the timely and effective procurement of our products from our third-party contract manufacturers and the delivery of our products to our independent consultants and customers.

We are vulnerable to risks associated with importing and exporting materials and products manufactured both at our manufacturing facility and third-party manufacturing facilities including, among other things: (a) risks of damage, destruction, or confiscation of products while in transit to our distribution centers and (b) transportation and other delays in shipments, including as a result of heightened security screening, port congestion and inspection processes or other port- of-entry limitations or restrictions in the United States. Failure to procure materials needed to manufacture our products and to deliver merchandise to our independent consultants and customers in a timely, effective and economically viable manner could reduce our sales and gross margins, damage our brand and harm our business.

We also rely on the timely and free flow of goods through open and operational ports from our suppliers and manufacturers and to our independent consultants and customers. Labor shortages at our own facilities, ports, our common carriers or our suppliers or manufacturers could harm our business, particularly if labor shortages occur during periods of significant importing or manufacturing, potentially resulting in delayed or canceled orders by customers and unanticipated inventory accumulation or shortages. These and similar disruptions could result in harm to our business, results of operations and financial condition.

In addition, we rely on independent land-based and air freight carriers for product shipments to our independent consultants and customers who purchase our products. We may not be able to obtain sufficient freight capacity on a timely basis or at favorable shipping rates and, therefore, may not be able to receive products from suppliers or deliver products to retail partners or customers in a timely and cost-effective manner.

Accordingly, we are subject to risks including treaties, tariffs, sanctions, labor disputes, union organizing activity, inclement weather, public health crises such as pandemics or epidemics and increased transportation costs associated with our third-party contract manufacturers' and carriers' ability to provide products and services to meet our requirements. In addition, if the cost of fuel rises the cost to deliver products may rise, which could harm our profitability.

Taxation and transfer pricing could adversely affect our results of operations and financial condition.

We are subject to foreign tax and intercompany pricing laws, including those relating to the flow of funds between our U.S. parent company and our foreign subsidiaries. These pricing laws are designed to ensure that appropriate levels of income and expense are reported by our U.S. and foreign entities and that they are taxed appropriately. Regulators in the United States and in foreign markets closely monitor our corporate structures, intercompany transactions and how we effectuate intercompany fund transfers. Our effective tax rate could increase, and our results of operations and financial condition could be materially adversely affected if regulators challenge our corporate structures, transfer pricing methodologies or intercompany transfers. We are eligible to receive foreign tax credits in the United States for certain foreign taxes paid abroad. In the event any audits or assessments are concluded adversely to us, we may not be able to offset the consolidated effect of foreign income tax assessments through the use of U.S. foreign tax credits. Because the laws and regulations governing U.S. foreign tax credits are complex and subject to periodic legislative amendment, we may not be able to take advantage of any foreign tax credits in the future. In addition, changes in the amount of our total and foreign source taxable income may also limit our ability to take advantage of foreign tax credits in the future. The various customs, exchange control and transfer pricing laws are continually changing and are subject to the interpretation of governmental agencies.

We collect and remit value-added taxes and sales taxes in jurisdictions and states in which we have determined that nexus exists. Other states may claim, from time to time, that we have state-related activities constituting a sufficient nexus to require us to collect and remit value-added taxes and sales taxes in their state.

Despite our efforts to be aware of and to comply with such laws and changes to the interpretations thereof, we may not be able to continue to operate in compliance with such laws. We may need to adjust our operating procedures in response to these interpretational changes, and such changes could have a material adverse effect on our results of operations and financial condition.

If we fail to maintain an effective system of internal controls, we may not be able to report our financial results accurately, may make a material misstatement in our financial statements, or may experience a financial loss. Any inability to report and file our financial results accurately and timely could harm our business and adversely affect the value of our business.

As a public company, we are required to establish and maintain internal controls over financial reporting and disclosure controls and procedures and to comply with other requirements of the Sarbanes-Oxley Act and the rules promulgated by the SEC. Even when such controls are implemented, management, including our Chief Executive Officer and Chief Financial Officer, cannot guarantee that our internal controls and disclosure controls and procedures will prevent all possible errors or loss. Because of the inherent limitations in all control systems, no system of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company or perpetrated against us will be prevented or have been detected. These inherent limitations include the possibility that judgments in decision-making can be faulty and subject to simple error or mistake. Furthermore, controls can be circumvented by individual acts of some persons, by collusion of two or more persons or by management override of the controls. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, measures of control may become inadequate because of changes in conditions, new fraudulent schemes or the deterioration of compliance with policies or procedures. Because of inherent limitations in a cost-effective control system, financial loss or misstatements due to error or fraud may occur and/or may not be detected.

The accuracy of our financial reporting and safeguarding of our assets depends on the effectiveness of our internal control over financial reporting. Internal control over financial reporting can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect financial loss or misstatements. Failure to maintain effective internal control over financial reporting or lapses in disclosure controls and procedures could undermine the ability to provide accurate disclosure (including with respect to financial information) on a timely basis or prevent or timely detect unauthorized wire transfers, which could cause investors to lose confidence in our internal controls (including with respect to financial information), require significant resources to remediate the lapse or deficiency and expose us to legal or regulatory proceedings.

Any failure to maintain such internal control could adversely impact our ability to report our financial position and results from operations on a timely and accurate basis and result in unauthorized access to our assets, including through unauthorized wire transfers. If such unauthorized transfers are not prevented or detected in a timely manner, our financial position could be adversely affected. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock. In addition, we may face potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from any restatement and material weaknesses in our internal controls over financial reporting. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Our Use of Technology and Intellectual Property

Cybersecurity risks and the failure to maintain the integrity of data could expose us to data loss, litigation and liability, which could adversely affect our results of operations and financial condition.

We collect and retain large volumes of data from employees and independent consultants, including credit card numbers and other personally identifiable information, for business purposes, including transactional and promotional purposes. Our various information technology systems enter, process, summarize and report such data. The integrity and protection of this data are critical to our business. We are subject to significant security and privacy regulations, as well as requirements imposed by the credit card industry.

Similarly, a failure to adhere to the payment card industry's data security standards could cause us to incur penalties from payment card associations, termination of our ability to accept credit or debit card payments, litigation and adverse publicity, any of which could have a material adverse effect on our business and financial condition.

Maintaining compliance with these evolving regulations and requirements could be difficult and may increase costs. In addition, a penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss or fraudulent or unlawful use of company, employee, consultant or guest data which could adversely affect our reputation, disrupt our operations or result in remedial and other costs, fines or lawsuits, which could have a material adverse effect on our results of operations and financial condition. Although we take measures to protect the security, integrity

and confidentiality of our data systems, we experience cybersecurity threats of varying degrees and types. Our infrastructure may be vulnerable to these attacks, and in some cases, it could take time to discover them. Breaches of our data systems, or those of our vendors, whether from circumvention of security systems, denial-of-service attacks or other cyber-attacks, hacking, “phishing” attacks, computer viruses, ransomware or malware, employee or insider error, malfeasance, social engineering, vendor software supply chain compromises, physical breaches or other actions, could result in material interruptions or malfunctions in our or such vendors’ websites, applications, data processing, or disruption of other business operations. For example, in February 2023 we were targeted by a sophisticated social engineering attack, in which a third party fraudulently induced personnel at our wholly owned subsidiary in Japan to make wire transfers. Similar incidents could occur in the future and could result in additional losses, regulatory inquiries, litigation or reputational harm.

For various reasons or circumstances, our employees may work remotely. During such times, remote access heightens the risk of a cyber-attack. Additionally, outside parties may attempt to fraudulently induce employees, users or customers to disclose sensitive information to gain access to our data or our users’ or customers’ data. Any such breach or unauthorized access could result in the unauthorized disclosure, misuse or loss of sensitive information and lead to significant legal and financial exposure, regulatory inquiries or investigations, loss of confidence by our sales force, disruption of our operations and damage to our reputation. These risks are heightened as we work with third-party partners and as our sales force uses social media, as the partners and social media platforms could be vulnerable to the same types of breaches.

The storage, processing and use of data, some of which contain personal information, are subject to complex and evolving privacy and data protection laws and regulations that could adversely affect our results of operation and financial condition.

Some data we store, process and use contains personal information which subjects us to a variety of privacy, rights of publicity, data protection, content, protection of minors and consumer protection laws and regulations in the United States and other countries. Such laws and regulations may impose significant fines or penalties and can be particularly restrictive. The application and interpretation of these laws and regulations are often uncertain and could result in investigations, claims, changes to our business practices, increased cost of operations and declines in growth, retention or engagement, any of which could have a material adverse effect on our results of operations and financial condition.

We cannot guarantee that the privacy policies and other statements regarding our practices will be found to be sufficient to protect us from liability or adverse publicity relating to the privacy and security of personal information. Whether and how existing domestic and international privacy and consumer protection laws and regulations apply is still uncertain. If privacy laws and regulations are drafted or interpreted broadly, they could be deemed to apply to the technology we use and could restrict our information collection methods or decrease the utility of information we would be permitted to store, process or use. The costs of compliance with these and other laws or regulatory actions may prevent us from selling our products, or increase the costs of doing so, and may affect our ability to invest in or develop products. In addition, a determination by a court or government agency that any of our practices, or those of our independent consultants, do not meet these standards could result in liability or adverse publicity, which could have a material adverse effect on our results of operations and financial condition.

System failures could adversely affect our results of operations and financial condition.

Like many companies, our business is highly dependent upon our information technology infrastructure (websites, accounting and manufacturing applications and product and customer information databases) effectively and efficiently manage our operations, including order entry, customer billing, accurate tracking of purchases and volume incentives and managing accounting, finance and manufacturing operations. The occurrence of a natural disaster, security breach or other unanticipated problem could result in interruptions in our day-to-day operations that could adversely affect our business. A long-term failure or impairment of any of our information systems could have a material adverse effect on our results of operations and financial condition.

Our business is subject to intellectual property risks.

Most of our products are not protected by patents. Restrictive regulations governing the precise labeling of ingredients and percentages for nutritional supplements, the large number of manufacturers that produce products with many active ingredients in common and the rapid change and frequent reformulation of products generally make obtaining patent protection for our products impractical. We have other intellectual property that we consider valuable, including trademarks for the Nature’s Sunshine Products and Synergy Worldwide names and logos. Our efforts to protect our intellectual property may be unsuccessful and third parties may assert claims against us for infringement of intellectual property rights, which could result in

us being required to obtain costly licenses for such rights, to pay royalties or to terminate our manufacturing of infringing products, all of which could have a material adverse effect on our results of operations and financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

We regularly assess risks from cybersecurity threats, monitor our information systems for potential vulnerabilities; and test those systems pursuant to our cybersecurity policies, processes and practices, which are integrated into our overall risk management program. To protect our information systems from cybersecurity threats, we use various security tools that are designed to help identify, escalate, investigate, resolve and recover from security incidents in a timely manner. Our Board of Directors assesses risks based on probability and potential impact to key business systems and processes as part of our overall risk management program overseen by the by the Risk Management Committee of the Board of Directors. Our Data Breach Response Team performs annual cybersecurity tabletop incident response exercises, pursuant to our Data Breach Response Policy and Plan. Risks that are considered high are incorporated into our overall risk management program. We collaborate with third parties to assess the effectiveness of our cybersecurity prevention and response systems and processes. These include cybersecurity assessors, consultants and other external cybersecurity experts to assist in the identification, verification and validation of cybersecurity risks, as well as to support associated mitigation plans when necessary. We have also developed a third-party cybersecurity risk management process to conduct due diligence on external entities, including those that perform cybersecurity services. Cybersecurity threats, including those resulting from any previous cybersecurity incidents, have not materially affected our Company, including our business strategy, results of operations or financial condition. However, we cannot guarantee that cybersecurity incidents will not occur in the future or that any such incidents will not have a material adverse effect on our business strategy, results of operations or financial condition. See our risk factor “Cybersecurity risks and the failure to maintain the integrity of data could expose us to data loss, litigation and liability, which could adversely affect our results of operations and financial condition” in Part I, Item 1A. “Risk Factors” for additional details regarding cybersecurity risks and potential impacts on our business.

Governance

Our Board of Directors oversees our risk management process, including as it pertains to cybersecurity risks, which focuses on the most significant risks we face in the short-, intermediate- and long-term timeframe. Our Executive Director of Information and Technology Services (“IT Director”), who reports to our Chief Financial Officer, is responsible for the operational oversight of company-wide cybersecurity strategy, policy and standards across relevant departments to assess and help prepare us to address cybersecurity risks. Our IT Director has multiple university certifications in advanced cybersecurity with over 30 years’ experience in cybersecurity and technology roles, most of which have been held with the Company. Meetings of our Risk Management Committee and Board of Directors include discussions and presentations by management regarding specific risk areas throughout the year, including, among others, those relating to cybersecurity threats and reports from management on our enterprise risk profile on an annual basis. The Board of Directors reviews our cybersecurity risk profile with management on a periodic basis using key performance and/or risk indicators. These key performance indicators are metrics and measurements designed to assess the effectiveness of our cybersecurity program in the prevention, detection, mitigation and remediation of cybersecurity incidents. We take a risk-based approach to cybersecurity and have implemented cybersecurity policies throughout our operations that are designed to address cybersecurity threats and incidents.

Item 2. Properties

Our corporate and Synergy offices are located in a facility in Lehi, Utah, that consists of approximately 61,000 square feet. This facility is leased from an unaffiliated third-party through a lease agreement which expires in 2029.

We own our principal warehousing and manufacturing facilities housed in a building consisting of approximately 270,000 square feet and located on approximately 10 acres in Spanish Fork, Utah.

We lease properties used primarily as distribution warehouses located in Georgia, Ohio, Texas and Utah, as well as offices and/or distribution warehouses in many of the countries in which we conduct business. For additional disclosure of leased properties, see Note 14, “Leases,” to our Consolidated Financial Statements, in Item 8, Part 2 of this report.

We believe that our current facilities are adequate for our business operations.

Item 3. Legal Proceedings

Our legal proceedings are discussed in Note 11, “Commitments and Contingencies,” to our Consolidated Financial Statements, in Item 8, Part 2 of this report.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market and Share Prices

Our common stock is traded on the Nasdaq Capital Market (symbol “NATR”).

The approximate number of our shareholders of record as of February 20, 2026, was 1,030. This number of holders of record does not represent the actual number of beneficial owners of our common shares because shares are frequently held in “street name” by securities dealers and others for the benefit of individual owners who have the right to vote their shares.

Recent Sales of Unregistered Securities

None

Dividends

The declaration of future dividends is subject to the discretion of our Board of Directors and will depend upon various factors, including earnings, financial condition, restrictions imposed by any indebtedness that may be outstanding, cash requirements, future prospects and other factors deemed relevant by our Board of Directors.

No dividend was paid during the year ended December 31, 2025.

Issuer Stock Purchases

The following table summarizes the purchases of our common stock during the quarter ended December 31, 2025:

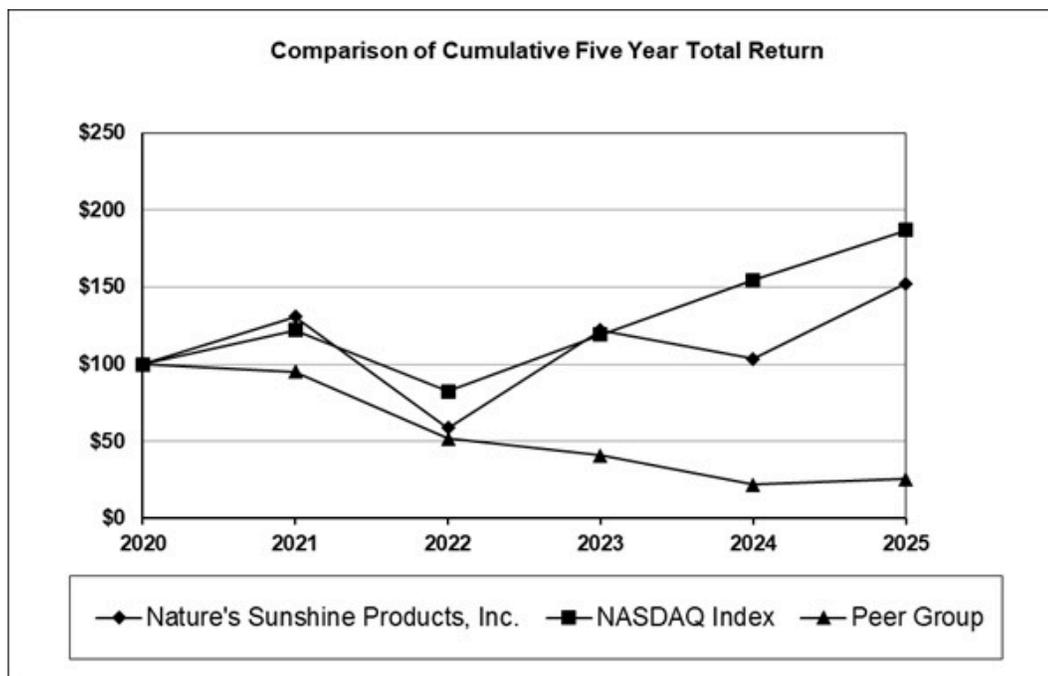
Periods	Total Number of Shares Purchased (in thousands)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (in thousands)	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (in thousands)
October 1, 2025 to October 31, 2025	65	\$ 15.40	65	
November 1, 2025 to November 30, 2025	66	13.93	66	
December 1, 2025 to December 31, 2025	—	\$ —	—	
Total	131		131	\$ 17,350

(1) On March 10, 2021, we announced a \$15.0 million common share repurchase program. On March 8, 2022, we announced an amendment to the share repurchase program allowing the repurchase of an additional \$30.0 million in common shares. On May 6, 2025, we announced an amendment to the share repurchase program allowing the repurchase of an additional \$25.0 million in common shares. The repurchases may be made from time to time as market conditions warrant and are subject to regulatory considerations. For the year ended December 31, 2025, we repurchased 1,260,000 shares of our common stock for \$16.3 million. At December 31, 2025, the remaining balance available for repurchases under the program was \$17.4 million.

The actual timing, number and value of common shares repurchased under our board-approved plan will be determined at our discretion and will depend on a number of factors, including, among others, general market and business conditions, the trading price of common shares and applicable legal requirements. We have no obligation to repurchase any common shares under the authorization, and the repurchase plan may be suspended, discontinued or modified at any time and for any reason.

Performance Graph

The graph below depicts our common stock as an index, assuming \$100.00 was invested on December 31, 2020, along with the composite prices of companies listed on the Nasdaq Capital Market and a selection of our peer group. Standard & Poor’s Investment Services provided this information. The comparisons in the graph are not intended to forecast or be indicative of the possible future performance of our common stock. The publicly-traded companies that comprise this peer group include Herbalife Ltd., LifeVantage Corporation, Nu Skin Enterprises, Inc. and USANA Health Sciences, Inc. We consider these companies to be representative of our peer group as they have similar product lines and distribution techniques.



The material in this section captioned “Performance Graph” is being furnished and shall not be deemed “filed” with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall the material in this section be deemed to be incorporated by reference in any registration statement or other document filed with the SEC under the Securities Act of 1933, as amended (the “Securities Act”) except to the extent we specifically and expressly incorporate it by reference into such filing.

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Nature’s Sunshine Products, Inc.	\$ 100.00	\$ 130.66	\$ 58.76	\$ 122.12	\$ 103.54	\$ 152.42
Nasdaq Index	100.00	122.18	82.43	119.22	154.48	187.14
Peer Group	100.00	94.98	51.83	40.79	21.97	25.66

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion highlights the principal factors that have affected our financial condition, results of operations, liquidity and capital resources for the periods described. This discussion should be read in conjunction with our consolidated financial statements and the related notes in Item 8, Part 2 of this report. This discussion contains forward-looking statements. Please see “Cautionary Note Regarding Forward-Looking Statements” for the risks, uncertainties and assumptions associated with these forward-looking statements.

OVERVIEW

Our Business, Industry and Target Market

We are a global leader in manufacturing and marketing high-quality herbal and nutritional supplements. We are a Utah corporation with our principal place of business in Lehi, Utah, and sell our products directly to customers and to a sales force of independent consultants who resell our products to consumers.

Our independent consultants market and sell our products to customers and sponsor other independent consultants who also market our products to customers. Because a significant amount of revenue is generated through the sales of our independent consultants, our revenue can be impacted by the number and productivity of our independent consultants. We seek to motivate and provide incentives to our independent consultants by offering high quality products, product support, training seminars and financial incentives, among other considerations.

2025 Performance

In 2025, we experienced an increase in our consolidated net sales of 5.7 percent (or 5.3 percent in local currencies) compared to 2024. Asia net sales increased approximately 6.7 percent (or 6.4 percent in local currencies) compared to 2024. Europe net sales increased approximately 9.8 percent (or 7.8 percent in local currencies) compared to 2024. North America net sales increased approximately 3.4 percent (or 3.6 percent in local currencies) compared to 2024. Latin America and Other net sales decreased approximately 5.5 percent (or 4.2 percent in local currencies) compared to 2024. The strengthening of the U.S. dollar versus the local currencies, primarily in our Europe and Asia markets, resulted in an approximate 0.4 percent, or \$1.8 million, increase of our net sales during the year ended December 31, 2025.

Cost of sales increased \$2.7 million during 2025, compared to the same period in 2024, and as a percentage of net sales, were 27.6 percent and 28.5 percent for 2025 and 2024, respectively. The decrease in cost of sales percentage is primarily due to cost savings initiatives and market mix.

In absolute terms, selling, general and administrative expenses increased \$14.4 million during 2025, and as a percentage of net sales, were 37.2 percent and 36.1 percent for 2025 and 2024, respectively. The increase was primarily related to the timing of compensation costs, incremental investment in digital marketing and consultant events, increased service fees due to China's higher net sales, as well as other non-recurring expenses.

As an international business, we have significant sales and costs denominated in currencies other than the U.S. Dollar. We expect foreign markets with functional currencies other than the U.S. Dollar will continue to represent a substantial portion of our overall sales and related operating expenses. Accordingly, changes in foreign currency exchange rates could materially affect sales and costs or the comparability of sales and costs from period to period as a result of translating foreign markets' financial statements into our reporting currency.

Eastern Europe

On February 24, 2022, Russian forces launched significant military action against Ukraine. There continues to be sustained conflict and disruption in the region, which is expected to endure for the foreseeable future. Our consultants in the impacted regions continue to operate their independent businesses, albeit at a reduced level than prior to the start of the conflict. We expect that this will continue to impact our business for the foreseeable future. We will continue monitoring the social, political, regulatory and economic environment in Ukraine and Russia and will consider further actions as appropriate.

More broadly, there could be additional negative impacts to our net sales, earnings and cash flows should the situation escalate beyond its current scope, including, among other potential impacts, economic recessions in certain neighboring countries.

Net sales related to Eastern Europe for the years ended December 31, 2025 and 2024, were \$60.0 million and \$54.8 million, respectively. Operating income related to Eastern Europe for the years ended December 31, 2025 and 2024, were \$4.7 million and \$4.2 million, respectively. As of December 31, 2025, Eastern Europe had assets of \$5.0 million, net of working capital reserves related to inventories.

In November 2024, we began an internal investigation regarding our past compliance with relevant U.S. trade controls and made an initial voluntary self-disclosure of apparent trade controls violations to the U.S. Department of Commerce's

Bureau of Industry and Security (“BIS”). In addition, in April 2025, we filed an initial voluntary self-disclosure with the Office of Foreign Asset Control (“OFAC”) relating to the same internal investigation. Following our internal investigation, we filed final voluntary self-disclosures with BIS and OFAC on September 5, 2025. We estimate that such potential violations represented less than one percent of our net revenue in each of our last three fiscal years. An unfavorable outcome of this investigation may include fines or penalties imposed in response to our voluntary disclosures. While we believe the amount of any fines or penalties would not be material to our financial condition and results of operation we are unable to predict the outcome or the timing of resolution of these matters.

China Joint Ventures

On June 30, 2025, we entered into share purchase agreements with Fosun Industrial Co., Ltd. (“Fosun Industrial,” an affiliate of Fosun Pharma) to purchase Fosun Industrial’s interest in our two joint ventures, Nature’s Sunshine Hong Kong Limited and Shanghai Nature’s Sunshine Health Products Co., Ltd., for cash consideration in the amount of \$3.9 million and \$3.1 million, respectively.

On December 17, 2025, we completed the purchase of Fosun Industrial’s interests in both joint ventures. We acquired the interests in Nature’s Sunshine Hong Kong Limited for cash consideration of \$3.1 million and acquired the interest in Shanghai Nature’s Sunshine Health Products for total consideration consisting of \$2.9 million paid at closing and an additional \$1.0 million payable on December 17, 2027.

Tariffs

While we did not experience material impacts as a result of tariffs in 2025, we continue to monitor the additional pressure that tariff-related price increases may have on our business, including the price, availability and quality of raw materials and other ingredients. We expect that tariffs will continue to adversely affect our costs in 2026.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and form the basis for the following discussion and analysis on critical accounting policies and estimates. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On a regular basis, we evaluate our estimates and assumptions. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates and those differences could have a material effect on our financial position and results of operations. We have discussed the development, selection and disclosure of these estimates with the Board of Directors and our Audit Committee.

A summary of our significant accounting policies is provided in Note 1, “Nature of Operations and Significant Accounting Policies,” to our Consolidated Financial Statements, in Item 8, Part 2 of this report. We believe the critical accounting policies and estimates described below reflect our more significant estimates and assumptions used in the preparation of the consolidated financial statements. The impact and any associated risks on our business that are related to these policies are also discussed throughout this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” where such policies affect reported and expected financial results.

Revenue Recognition

Our revenue recognition practices are discussed in Note 2, “Revenue Recognition,” to our Consolidated Financial Statements, in Item 8, Part 2 of this report.

Inventories

Inventories are adjusted to the lower of cost and net realizable value, using the first-in, first-out method. The components of inventory cost include raw materials, labor and overhead. To estimate any necessary adjustments, various assumptions are made in regard to excess or slow-moving inventories, non-conforming inventories, expiration dates, current and future product demand, production planning and market conditions. If future demand and market conditions are less favorable than our assumptions, additional inventory adjustments could be required.

Incentive Trip Accrual

We accrue expenses associated with our direct sales program, which rewards independent consultants with paid attendance for incentive trips, including our conventions and meetings. Expenses associated with incentive trips are accrued over qualification periods as the trips are earned. We specifically analyze incentive trip accruals based on historical and current sales trends as well as contractual obligations when evaluating the adequacy of the incentive trip accrual. Actual results could generate liabilities in amounts greater or less than the amounts recorded. We had accrued incentive trip costs of approximately \$4.8 million and \$5.2 million at December 31, 2025 and 2024, respectively, which are included in accrued liabilities in the consolidated balance sheets.

Contingencies

We are involved in certain legal proceedings and disputes. When a loss is considered probable in connection with litigation or non-income tax contingencies and when such loss can be reasonably estimated with a range, we record our best estimate within the range related to the contingency. If there is no best estimate, we record the minimum of the range. As additional information becomes available, we assess the potential liability related to the contingency and revise the estimates. Revisions in estimates of the potential liabilities could materially affect our results of operations in the period of adjustment. Our contingencies are discussed in further detail in Note 11, "Commitments and Contingencies," to our Consolidated Financial Statements, in Item 8, Part 2 of this report.

Income Taxes

Our income tax expense, deferred tax assets and liabilities and contingent reserves reflect our best assessment of estimated future taxes to be paid. We are subject to income taxes in both the United States and numerous foreign jurisdictions. Significant judgments and estimates are required in determining consolidated income tax expense.

Deferred income taxes arise from temporary differences between the tax and financial statement recognition of revenue and expense. In evaluating our ability to recover our deferred tax assets, management considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. In projecting future taxable income, we develop assumptions including the amount of future state, federal and foreign pretax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates that we are using to manage the underlying businesses. Valuation allowances are recorded as reserves against net deferred tax assets by us when it is determined that net deferred tax assets are not likely to be realized in the foreseeable future. As of December 31, 2025 and 2024, we had recorded valuation allowances of \$20.9 million and \$18.9 million, respectively, as offsets to deferred tax assets.

At December 31, 2025, foreign subsidiaries had unused operating loss carryovers for tax purposes of approximately \$5.1 million. The net operating losses will expire at various dates from 2026 through 2036, with the exception of those in some foreign jurisdictions where there is no expiration. As of December 31, 2025, we had approximately \$14.8 million of foreign tax and withholding credits. Of the \$14.8 million credits, \$14.7 million are foreign tax credits, which we do not expect to use before expiration and are offset by a valuation allowance.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a multitude of jurisdictions across our global operations. Income tax positions must meet a more-likely-than-not recognition threshold to be recognized.

PRESENTATION

Net sales represents gross sales including shipping and handling offset by discounts and volume rebates given to independent consultants. Volume rebates as a percentage of retail sales may vary by country, depending upon regulatory restrictions that limit or otherwise restrict rebates. We also offer reduced volume rebates with respect to certain products and promotions worldwide.

Our gross profit consists of net sales less cost of sales, which represents our manufacturing costs, the price we pay to raw material suppliers and manufacturers of our products and duties and tariffs, as well as shipping and handling costs related to product shipments and distribution to our independent consultants.

Volume incentives are a significant part of our direct sales marketing program and represent commission payments made to our independent consultants. These payments are designed to provide incentives for reaching higher sales levels through their own sales and the sales of independent consultants in their sales organization. Volume incentives vary slightly, on a percentage basis, by product due to our pricing policies and commission plans in place in various operations.

Selling, general and administrative expenses represent operating expenses, components of which include labor and benefits, sales events, professional fees, travel and entertainment, consultant marketing, occupancy costs, communication costs, bank fees, independent service fees paid to independent service providers in China, depreciation and amortization and other miscellaneous operating expenses.

Most of our sales to independent consultants outside the United States are made in the respective local currencies. In preparing our consolidated financial statements, sales are translated into U.S. dollars using average exchange rates. Additionally, the majority of our purchases from suppliers are generally made in U.S. dollars. Consequently, a strengthening of the U.S. dollar versus a foreign currency can have a negative impact on our reported sales and contribution margins and can generate transaction losses on intercompany payable balances in the local markets.

RESULTS OF OPERATIONS

The following table summarizes our consolidated net income from continuing operations results as a percentage of net sales for the periods indicated:

	Year Ended December 31,	
	2025	2024
Net sales	100.0 %	100.0 %
Cost of sales	(27.6)	(28.5)
Gross profit	72.4	71.5
Operating expenses:		
Volume incentives	30.1	30.9
Selling, general and administrative	37.2	36.1
Operating income	5.1	4.5
Other income (expense):		
Interest and other income, net	0.1	—
Interest expense	—	—
Foreign exchange gains (losses), net	0.9	(0.4)
	1.0	(0.4)
Income from operations before provision for income taxes	6.1	4.1
Provision for income taxes	1.9	2.3
Net income	4.2 %	1.8 %

Net Sales

International operations have provided, and are expected to continue to provide, a significant portion of our total net sales. As a result, total net sales will continue to be affected by fluctuations in the U.S. dollar against foreign currencies. In order to provide a framework for assessing how our underlying businesses performed, excluding the effect of foreign currency fluctuations, in addition to comparing the percent change in net sales from one period to another in U.S. dollars, we present net sales excluding the impact of foreign exchange fluctuations. We compare the percentage change in net sales from one period to another period by excluding the effects of foreign currency exchange as shown below. Net sales excluding the impact of foreign exchange fluctuations is not a U.S. GAAP financial measure and removes from net sales in U.S. dollars the impact of changes in exchange rates between the U.S. dollar and the functional currencies of our foreign subsidiaries by translating the current

period net sales into U.S. dollars using the same foreign currency exchange rates that were used to translate the net sales for the previous comparable period. We believe presenting the impact of foreign currency fluctuations is useful to investors because it allows a more meaningful comparison of net sales of our foreign operations from period to period. However, net sales excluding the impact of foreign currency fluctuations should not be considered in isolation or as an alternative to net sales in U.S. dollar measures that reflect current period exchange rates or to other financial measures calculated and presented in accordance with U.S. GAAP. Throughout the last five years, foreign currency exchange rates have fluctuated significantly. See Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*.

Year Ended December 31, 2025, as Compared to the Year Ended December 31, 2024

Net Sales

The following table summarizes the changes in net sales by operating segment with a reconciliation to net sales, excluding the impact of currency fluctuations for the years ended December 31, 2025 and 2024 (dollar amounts in thousands).

	Net Sales by Operating Segment				
	2025	2024	Percent Change	Impact of Currency Exchange	Percent Change Excluding Impact of Currency
Asia	\$ 221,777	\$ 207,794	6.7 %	\$ 668	6.4 %
Europe	93,133	84,837	9.8 %	1,682	7.8 %
North America	143,611	138,849	3.4 %	(210)	3.6 %
Latin America and Other	21,623	22,884	(5.5)%	(295)	(4.2)%
	<u>\$ 480,144</u>	<u>\$ 454,364</u>	5.7 %	<u>\$ 1,845</u>	5.3 %

Consolidated net sales for the year ended December 31, 2025, were \$480.1 million compared to \$454.4 million in 2024, or an increase of approximately 5.7 percent. The increase was related to product sales increases in our Asia, Europe and North America operating segments. Excluding the impact of foreign currency exchange rate fluctuations, consolidated net sales for the year ended December 31, 2025 would have increased by 5.3 percent from 2024.

Asia

Net sales related to Asia for the year ended December 31, 2025, were \$221.8 million compared to \$207.8 million for 2024, an increase of 6.7 percent. In local currency, net sales increased by 6.4 percent compared to 2024. Fluctuations in foreign exchange rates had an \$0.7 million favorable impact on net sales for the year ended December 31, 2025.

Notable activity in the following markets contributed to the results of Asia:

In our Taiwan market, net sales decreased approximately \$3.3 million, or 4.7 percent, for the year ended December 31, 2025, compared to 2024. Fluctuations in foreign exchange rates had a \$2.0 million favorable impact on net sales for the year ended December 31, 2025. In local currency, net sales decreased 7.5 percent for the year ended December 31, 2025, compared to 2024. We attribute the decrease in net sales primarily to slower customer acquisition and a reduction in average order value.

In our Japan market, net sales increased approximately \$12.1 million, or 27.6 percent, for the year ended December 31, 2025, compared to 2024. Fluctuations in foreign exchange rates had a \$0.6 million favorable impact on net sales for the year ended December 31, 2025. In local currency, net sales increased 26.1 percent for the year ended December 31, 2025, compared to 2024. The increase in net sales was primarily the result of strong field fundamentals that drove greater customer acquisition, total orders and average order value.

In our South Korea market, net sales decreased approximately \$0.5 million, or 1.0 percent, for the year ended December 31, 2025, compared to 2024. Fluctuations in foreign exchange rates had a \$2.2 million unfavorable impact on net sales for the year ended December 31, 2025. In local currency, net sales increased 3.2 percent compared to 2024. The increase in net sales in local currency was primarily the result of greater average order value.

In our China market, net sales increased approximately \$6.0 million, or 16.9 percent, for the year ended December 31, 2025, compared to 2024. Fluctuations in foreign exchange rates had minimal impact on net sales for the year ended December 31, 2025. In local currency, net sales increased 16.9 percent for the year ended December 31, 2025, compared to

2024. The increase in net sales was primarily the result a new subscription service that drove greater customer acquisition, total orders and average order value.

Europe

Net sales related to Europe were \$93.1 million for the year ended December 31, 2025, compared to \$84.8 million for 2024, an increase of 9.8 percent. The functional currency for many of these markets is the U.S. dollar which reduces the effect from foreign currency fluctuations. Fluctuations in foreign exchange rates had a \$1.7 million favorable impact on net sales for the year ended December 31, 2025. Net sales increased primarily as a result of improved customer acquisition and existing customer engagement, as evidenced by expanded total order count and average order size.

North America

Net sales related to North America for the year ended December 31, 2025, were \$143.6 million, compared to \$138.8 million for 2024, an increase of 3.4 percent. Fluctuations in foreign exchange rates had a \$0.2 million unfavorable impact on net sales for the year ended December 31, 2025. Excluding the impact of fluctuations in foreign exchange rates, local currency net sales in North America increased by 3.6 percent from 2024.

In the United States, net sales increased \$5.5 million, or 4.3 percent, for the year ended December 31, 2025, compared to 2024. The increase was primarily due to improved customer acquisition through our digital channels with a notable increase in subscription sales.

Latin America and Other

Net sales related to Latin America and Other markets for the year ended December 31, 2025, were \$21.6 million, compared to \$22.9 million for 2024, a decrease of 5.5 percent. Fluctuations in foreign exchange rates had a \$0.3 million unfavorable impact on net sales for the year ended December 31, 2025. Excluding the impact of fluctuations in foreign exchange rates, local currency net sales in Latin America and Other decreased by 4.2 percent from 2024.

Further information related to our Asia, Europe, North America and Latin America and Other business segments is set forth in Note 12, "Business Segment and International Operation Information," to our Consolidated Financial Statements, in Item 8, Part 2 of this report.

Cost of Sales

Cost of sales as a percent of net sales decreased to 27.6 percent in 2025, compared to 28.5 percent in 2024. The decrease in cost of sales percentage is primarily due to cost savings initiatives and market mix.

Volume Incentives

Volume incentives as a percent of net sales decreased to 30.1 percent in 2025, compared to 30.9 percent in 2024. The decrease was primarily due to changes in market mix and the timing of promotional incentives. These payments are designed to provide incentives for reaching certain sales levels. Volume incentives vary slightly, on a percentage basis, by product due to pricing policies and commission plans in place in our various geographies. We do not pay volume incentives in China, instead we pay independent service fees which are included in selling, general and administrative expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses represent operating expenses, components of which include labor and benefits, sales events, professional fees, travel and entertainment, marketing, occupancy costs, communications costs, bank fees, depreciation and amortization, independent services fees paid in China and other miscellaneous operating expenses.

Selling, general and administrative expenses increased by \$14.4 million to \$178.4 million for the year ended December 31, 2025. Selling, general and administrative expenses were 37.2 percent and 36.1 percent of net sales for the years ended December 31, 2025 and 2024, respectively. The increase was primarily related to the timing of compensation costs, incremental investment in digital marketing and consultant events, increased service fees due to China's higher net sales, as well as other non-recurring expenses.

Other Income (Loss), Net

Other income (loss), net, for the years ended December 31, 2025 and 2024, were gains of \$5.1 million and losses of \$1.7 million, respectively. Other income, for the year ended December 31, 2025 primarily consisted of foreign exchange gains in Europe and Asia, partially offset by foreign exchange losses in North America and Latin America and Other, that resulted from net changes in foreign currencies.

Income Taxes

Our effective tax rate was 31.4 percent for 2025 compared to 57.2 percent for 2024. The decrease in the effective rate from 2024 to 2025 was primarily attributable to the expiration of foreign tax credits in the prior period which did not repeat in the current period and to reduced valuation allowances in some foreign jurisdictions.

The effective rate for 2025 differed from the federal statutory rate of 21.0 percent primarily due to recording a valuation allowance on foreign tax credits which are not expected to be utilized before expiration.

On July 4, 2025, the President of the United States signed into law the One Big Beautiful Bill Act. Pursuant to ASC Topic 740, Income Taxes, the effects of changes in tax law are recognized in the period of enactment and are reflected in our results. There was no material impact to our income tax expense or effective tax rate for the year ended December 31, 2025.

Year Ended December 31, 2024, as Compared to the Year Ended December 31, 2023

For a discussion regarding our financial condition and results of operations for fiscal 2024 compared to fiscal 2023, see Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 11, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our principal use of cash is to pay for operating expenses and costs, including volume incentives, inventory and raw material purchases, capital assets and funding of international expansion. As of December 31, 2025, working capital was \$100.3 million, compared to \$94.9 million as of December 31, 2024. At December 31, 2025, we had \$93.9 million in cash and cash equivalents, of which \$87.5 million was held in our foreign markets and may be subject to various withholding taxes and other restrictions related to repatriation before becoming available to be used along with the normal cash flows from operations to fund any unanticipated shortfalls in future cash flows.

Our net consolidated cash inflows (outflows) are as follows (*in thousands*):

	Year Ended December 31,	
	2025	2024
Operating activities	\$ 35,321	\$ 25,298
Investing activities	(6,480)	(10,971)
Financing activities	(23,773)	(9,905)

Operating Activities

For the year ended December 31, 2025, operating activities provided cash in the amount of \$35.3 million compared to \$25.3 million in 2024. Operating cash flows increased primarily due to improved net income, the timing of payments for accrued liabilities, accrued volume incentives and service fees, and deferred revenue, partially offset by an increase in inventories.

Investing Activities

Cash used in investing activities includes cash paid for capital expenditures related to the purchase of equipment, computer systems and software. For the years ended December 31, 2025 and 2024, these amounts were \$6.5 million and \$11.0 million, respectively.

Financing Activities

For the year ended December 31, 2025, financing activities used \$23.8 million in cash, compared to \$9.9 million in cash used for the same period in 2024.

For the year ended December 31, 2025, we used cash to repurchase 1,260,000 shares of our common stock under the share repurchase program for \$16.3 million. At December 31, 2025, the remaining balance available for repurchases under the program was \$17.4 million.

We maintain a revolving credit agreement with Bank of America, N.A. (the “Credit Agreement”), as well as a credit agreement with Banc of America Leasing and Capital, LLC (the “Capital Credit Agreement”). At December 31, 2025, there were no outstanding balances under the Credit Agreement or the Capital Credit Agreement. Our debt obligations are discussed in greater detail in Note 7, “Revolving Credit Facility and Other Obligations,” to our Condensed Consolidated Financial Statements in Part II, Item 8 of this report.

We believe that cash generated from operations, along with available cash and cash equivalents, will be sufficient to fund our normal operating needs, including capital expenditures, on both a short- and long-term basis.

In addition, other things such as a prolonged economic downturn, a decrease in demand for our products, an unfavorable settlement of our unrecognized tax positions or non-income tax contingencies could adversely affect our long-term liquidity.

CONTRACTUAL OBLIGATIONS

The following table summarizes information about contractual obligations as of December 31, 2025 (in thousands):

	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Operating lease obligations	\$ 23,239	\$ 3,963	\$ 7,536	\$ 3,544	\$ 8,196
Self-insurance reserves (1)	647	647	—	—	—
Other liabilities reflected on the balance sheet (2)	2,132	—	1,000	—	1,132
Unrecognized tax benefits(3)	448	20	—	—	428
Revolving credit facility (4)	—	—	—	—	—
Total	\$ 26,466	\$ 4,630	\$ 8,536	\$ 3,544	\$ 9,756

- (1) At December 31, 2025, there were \$0.9 million of liabilities. We retain a significant portion of the risks associated with certain employee medical benefits and product liability insurance. Recorded liabilities for self-insured risks are calculated using actuarial methods and are not discounted. Amounts for self-insurance obligations are included in accrued liabilities and other liabilities on the consolidated balance sheet.

We maintain product liability coverage to cover possible claims and still maintain accruals for periods prior to obtaining coverage. Prior to this, we accrued \$0.3 million that we believe is sufficient to cover probable and reasonably estimable liabilities related to product liability claims based on our history of such claims. However, there can be no assurance that these estimates will prove to be sufficient, nor can there be any assurance that the ultimate outcome of any litigation for product liability will not have a material negative impact on our business prospects, financial position, results of operations or cash flows. Because of the high degree of uncertainty regarding the timing of future cash outflows associated with the product liability obligations, we are unable to estimate the years in which cash settlement may occur.

- (2) At December 31, 2025, there were \$1.1 million of liabilities. We provide a non-qualified deferred compensation plan for our officers and certain key employees. Under this plan, participants may defer up to 100 percent of their annual salary and bonus (less the participant’s share of employment taxes). The deferrals become an obligation owed to the participant by us under the plan. Upon separation of the participant from the service with us, the obligation owed to the participant under the plan will be paid as a lump sum or over a period of either three or five years. As we cannot easily determine when our officers and key employees will separate from us, we are unable to estimate the years in which cash settlement may occur.

On December 17, 2025, we completed the purchase of Fosun Industrial’s interests in Shanghai Nature’s Sunshine Health Products for total consideration consisting of \$2.9 million paid at closing and an additional \$1.0 million payable on December 17, 2027, included in other liabilities on the consolidated balance sheet.

- (3) At December 31, 2025, there were \$0.4 million of liabilities. Because of the high degree of uncertainty regarding the timing of future cash outflows associated with these liabilities, if any, we are unable to estimate the years in which cash settlement may occur with the respective tax authorities, aside from the current portion.
- (4) We entered into the revolving Credit Agreement with Bank of America, N.A., that permits us to borrow up to \$25.0 million through July 1, 2027, bearing interest at the greater of SOFR Daily Floating Rate or the Index Floor, plus 1.50 percent. We must pay an annual commitment fee of 0.25 percent on the unused portion of the commitment. At December 31, 2025, we had \$25.0 million available under this facility. At December 31, 2025, there was no outstanding balance under the Credit Agreement.

We have entered into long-term agreements with third-parties in the ordinary course of business, in which we have agreed to pay a percentage of net sales in certain regions in which we operate or royalties on certain products.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We conduct business in several countries and intend to grow our international operations. Net sales, operating income and net income are affected by fluctuations in currency exchange rates, interest rates and other uncertainties inherent in doing business and selling products in more than one currency. In addition, our operations are exposed to risks associated with changes in social, political and economic conditions inherent in international operations, including changes in the laws and policies that govern international investment in countries where we have operations, as well as, to a lesser extent, changes in U.S. laws and regulations relating to international trade and investment.

Foreign Currency Risk

During the year ended December 31, 2025, approximately 72.2 percent of our net sales and approximately 62.5 percent of our operating expenses were realized outside of the United States. Inventory purchases are transacted primarily in U.S. dollars from vendors located in the United States. The local currency of each international subsidiary is generally the functional currency. We conduct business in multiple currencies with exchange rates that are not on a one-to-one relationship with the U.S. dollar. All revenues and expenses are translated at average exchange rates for the periods reported. Therefore, our operating results will be positively or negatively affected by a weakening or strengthening of the U.S. dollar in relation to another fluctuating currency. Given the uncertainty and diversity of exchange rate fluctuations, we cannot estimate the effect of these fluctuations on our future business, product pricing, results of operations or financial condition, but we have provided consolidated sensitivity analyses below of functional currency/reporting currency exchange rate risks. Changes in various currency exchange rates affect the relative prices at which we sell our products. We regularly monitor our foreign currency risks and periodically take measures to reduce the risk of foreign exchange rate fluctuations on our operating results. We do not use derivative instruments for hedging, trading or speculating on foreign exchange rate fluctuations. Additional discussion of the impact on the effect of currency fluctuations has been included in Management's Discussion and Analysis included in Part II, Item 7 of this report.

The following table sets forth a composite sensitivity analysis of net sales, costs and expenses and operating income in connection with the strengthening of the U.S. dollar (our reporting currency) by 10%, 15% and 25% against every other fluctuating functional currency in which we conduct business. It is noted that individual net sales, cost and expense components and operating income were equally sensitive to increases in the strength of the U.S. dollar against every other fluctuating currency in which we conduct business.

Exchange rate sensitivity for the year ended December 31, 2025 (*dollar amounts in thousands*):

		With Strengthening of U.S. Dollar by:					
		10%		15%		25%	
		(\$)	(%)	(\$)	(%)	(\$)	(%)
Net sales	\$ 480,144	\$ (25,140)	(5.2)%	\$ (36,071)	(7.5)%	\$ (55,309)	(11.5)%
Cost and expenses:							
Cost of sales	132,420	(6,741)	(5.1)%	(9,672)	(7.3)%	(14,830)	(11.2)%
Volume incentives	144,591	(8,727)	(6.0)%	(12,521)	(8.7)%	(19,198)	(13.3)%
Selling, general and administrative	178,390	(4,542)	(2.5)%	(6,517)	(3.7)%	(9,992)	(5.6)%
Operating income	\$ 24,743	\$ (5,130)	(20.7)%	\$ (7,361)	(29.7)%	\$ (11,289)	(45.6)%

Certain of our operations, including Russia and Ukraine, are served by a U.S. branch through third-party entities, for which all business is conducted in U.S. dollars. Although changes in exchange rates between the U.S. dollar and the Russian ruble or the Ukrainian hryvnia do not result in currency fluctuations within our financial statements, a weakening or strengthening of the U.S. dollar in relation to these other currencies can significantly affect the prices of our products and the purchasing power of our independent consultants within these markets.

The following table sets forth a composite sensitivity analysis of our financial assets and liabilities by those balance sheet line items that are subject to exchange rate risk, together with the total gain or loss from the strengthening of the U.S. dollar in relation to our various fluctuating functional currencies. The sensitivity of our financial assets and liabilities, taken by balance sheet line items, is somewhat less than the sensitivity of our operating income to increases in the strength of the U.S. dollar in relation to other fluctuating currencies in which we conduct business.

Exchange Rate Sensitivity of financial assets and liabilities as of December 31, 2025 (*dollar amounts in thousands*):

		With Strengthening of U.S. Dollar by:					
		10%		15%		25%	
		(Loss) (\$)	(Loss) (%)	(Loss) (\$)	(Loss) (%)	(Loss) (\$)	(Loss) (%)
Financial Assets Included in Current Assets Subject to Exchange Rate Risk							
Cash and cash equivalents	\$ 93,891	\$ (7,313)	(7.8)%	\$ (10,493)	(11.2)%	\$ (16,090)	(17.1)%
Accounts receivable, net	8,602	(512)	(6.0)%	(734)	(8.5)%	(1,126)	(13.1)%
Financial Liabilities Included in Current Liabilities Subject to Exchange Rate Risk							
Accounts payable	8,021	(268)	(3.3)%	(385)	(4.8)%	(591)	(7.4)%
Net Financial Assets Subject to Exchange Rate Risk	\$ 94,472	\$ (7,557)	(8.0)%	\$ (10,842)	(11.5)%	\$ (16,625)	(17.6)%

The following table sets forth the local currencies other than the U.S. dollar in which our assets that are subject to exchange rate risk were denominated as of December 31, 2025, and represent a significant concentration upon translation into U.S. dollars. None of our liabilities that are denominated in a local currency other than the U.S. dollar and that are subject to exchange rate risk represent a significant concentration upon translation into U.S. dollars. We use the spot exchange rate for translating balance sheet items from local currencies into our reporting currency. The respective spot exchange rate for each such local currency meeting the foregoing thresholds is provided in the table as well.

Translation of Cash Amounts Denominated in Local Currency as of December 31, 2025 (*dollar amounts in thousands*):

	Translated into U.S. Dollars	At Spot Exchange Rate per One U.S. Dollar
Cash and Cash Equivalents		
China (Yuan Renminbi)	\$ 41,090	7.0
Taiwan (Dollar)	14,983	31.3
Japan (Yen)	8,599	156.2
Poland (Zloty)	3,665	3.6
South Korea (Won)	3,624	1440.3
Canada (Dollar)	2,750	1.4
Other	5,737	Varies
Total foreign denominated cash and cash equivalents	80,448	
U.S. dollars held by foreign subsidiaries	7,037	
Total cash and cash equivalents held by foreign subsidiaries	\$ 87,485	

Finally, the following table sets forth the annual weighted-average of fluctuating currency exchange rates of each of the local currencies per one U.S. dollar for each of the local currencies in which annualized net sales would exceed \$10.0 million during any of the two periods presented. We used the annual average exchange rate for translating items from the statements of income from local currencies into our reporting currency.

Year ended December 31,	2025	2024
Canada (Dollar)	1.4	1.4
China (Yuan Renminbi)	7.2	7.2
European Markets (Euro)	0.9	0.9
Japan (Yen)	149.5	151.3
South Korea (Won)	1,421.2	1,362.6
Poland (Zloty)	3.8	4.0
Taiwan (Dollar)	31.1	32.1

The local currency of the foreign subsidiaries is used as the functional currency, except for where our operations are served by a U.S. based subsidiary (for example, Russia and Ukraine). The financial statements of foreign subsidiaries, where the local currency is the functional currency, are translated into U.S. dollars using exchange rates in effect at year-end for assets and liabilities and average exchange rates during each year for the results of operations. Adjustments resulting from translation of financial statements are reflected in accumulated other comprehensive loss, net of income taxes. Foreign currency transaction gains and losses are included in other income (expense) in the consolidated statements of income.

The functional currency in highly inflationary economies is the U.S. dollar, and transactions denominated in the local currency are re-measured as if the functional currency were the U.S. dollar. The re-measurement of local currencies into U.S. dollars creates translation adjustments, which are included in the consolidated statements of income. A country is considered to have a highly inflationary economy if it has a cumulative inflation rate of approximately 100 percent or more over a three-year period as well as other qualitative factors including historical inflation rate trends (increasing and decreasing), the capital intensiveness of the operation and other pertinent economic factors. During the years ended December 31, 2025 and 2024, we did not operate in any countries considered to be highly inflationary.

Interest Rate Risk

On December 31, 2025, we did not have any available for sale investments.

On December 31, 2025, we had no outstanding balance on our revolving credit line.

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Nature’s Sunshine Products, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nature’s Sunshine Products, Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity, and cash flows for each of the two years in the period ended December 31, 2025 and 2024, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 10, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

The Company recognizes deferred income taxes for differences between the financial statement and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The Company files tax returns in multiple jurisdictions with complex tax laws and regulations. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized based on estimates of future taxable income.

The valuation of deferred tax assets was determined to be a critical audit matter due to taxable income across the multiple jurisdictions in which the Company files its tax returns and the complexity of the tax laws and regulations. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management’s estimates of future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized.

Our audit procedures related to management’s estimates of future taxable income across multiple jurisdictions and the determination of whether it is more likely than not that the deferred tax assets will be realized included the following, among others:

- We tested the effectiveness of controls over the valuation allowance for deferred tax assets, including management’s controls over the estimates of future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized.
- We evaluated the reasonableness of the methods, assumptions, and judgments used by management to determine whether a valuation allowance was necessary.
- With the assistance of our income tax specialists, we evaluated the sources of management’s estimated future taxable income and the related impact on the determination of whether it is more likely than not that the deferred tax assets will be realized. This included evaluation of:
 - Whether the sources of taxable income were of the appropriate character and sufficient to utilize the deferred tax assets under the relevant tax law.
 - The timing of future reversals of existing temporary differences.
 - Tax planning strategies.
- We evaluated management’s ability to accurately estimate future taxable income by comparing actual results to management’s historical estimates.
- We evaluated the reasonableness of management’s estimates of future taxable income by comparing the estimates to:
 - Historical taxable income.
 - Historical information for certain of its peer companies.
 - Internal communications to management and the Board of Directors.
 - Evidence obtained in other areas of the audit.

/s/ Deloitte & Touche LLP

Salt Lake City, Utah
March 10, 2026

We have served as the Company’s auditor since 2007.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

As of December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 93,891	\$ 84,700
Accounts receivable, net of allowance for doubtful accounts of \$69 and \$97, respectively	8,602	9,477
Inventories	68,312	59,443
Prepaid expenses and other	8,040	6,959
Total current assets	178,845	160,579
Property, plant and equipment, net	32,915	39,585
Operating lease right-of-use assets	17,600	12,799
Restricted investment securities - trading	1,132	915
Deferred income tax assets	20,068	17,644
Other assets	10,586	9,333
Total assets	\$ 261,146	\$ 240,855
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 8,021	\$ 8,912
Accrued volume incentives and service fees	22,624	20,563
Accrued liabilities	34,080	25,399
Deferred revenue	5,840	2,774
Income taxes payable	4,703	4,117
Current portion of operating lease liabilities	3,270	3,927
Total current liabilities	78,538	65,692
Liability related to unrecognized tax benefits	428	628
Long-term portion of operating lease liabilities	15,630	10,277
Deferred compensation payable	1,132	915
Deferred income tax liabilities	954	1,007
Other liabilities	2,911	1,345
Total liabilities	99,593	79,864
Shareholders' equity:		
Common stock, no par value; 50,000 shares authorized, 17,508 and 18,483 shares issued and outstanding as of December 31, 2025, and 2024, respectively	102,192	114,577
Retained earnings	76,928	57,407
Noncontrolling interest	—	5,678
Accumulated other comprehensive loss	(17,567)	(16,671)
Total shareholders' equity	161,553	160,991
Total liabilities and shareholders' equity	\$ 261,146	\$ 240,855

See accompanying notes to consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share information)

Year Ended December 31,	2025	2024
Net sales	\$ 480,144	\$ 454,364
Cost of sales	(132,420)	(129,676)
Gross profit	347,724	324,688
Operating expenses:		
Volume incentives	144,591	140,589
Selling, general and administrative	178,390	164,004
Operating income	24,743	20,095
Other income (expense):		
Interest and other income, net	645	177
Interest expense	(98)	(146)
Foreign exchange gains (losses), net	4,522	(1,700)
	5,069	(1,669)
Income from operations before provision for income taxes	29,812	18,426
Provision for income taxes	9,361	10,534
Net income	20,451	7,892
Net income attributable to noncontrolling interests	930	196
Net income attributable to common shareholders	\$ 19,521	\$ 7,696
Basic and diluted net income per common share:		
Basic earnings per share attributable to common shareholders	\$ 1.08	\$ 0.41
Diluted earnings per share attributable to common shareholders	\$ 1.06	\$ 0.40
Weighted-average basic common shares outstanding	18,005	18,616
Weighted-average diluted common shares outstanding	18,468	19,089

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)

Year Ended December 31,	2025	2024
Net income	\$ 20,451	\$ 7,892
Foreign currency translation loss (net of tax)	(896)	(1,324)
Total comprehensive income	19,555	6,568
Net income attributable to noncontrolling interests	930	196
Total comprehensive income attributable to common shareholders	<u>\$ 18,625</u>	<u>\$ 6,372</u>

See accompanying notes to consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in thousands, except per share data)

	Common Stock		Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Loss	Total
	Shares	Value				
Balance at January 1, 2024	18,875	\$ 119,694	\$ 49,711	\$ 5,482	\$ (15,347)	\$ 159,540
Share-based compensation expense	—	4,788	—	—	—	4,788
Shares issued from the exercise of stock options and vesting of restricted stock units, net of shares exchanged for withholding tax	148	(1,046)	—	—	—	(1,046)
Repurchase of common stock	(540)	(8,859)	—	—	—	(8,859)
Net income	—	—	7,696	196	—	7,892
Other comprehensive loss	—	—	—	—	(1,324)	(1,324)
Balance at December 31, 2024	18,483	114,577	57,407	5,678	(16,671)	160,991
Share-based compensation expense	—	5,780	—	—	—	5,780
Shares issued from the exercise of stock options and vesting of restricted stock units, net of shares exchanged for withholding tax	284	(1,302)	—	—	—	(1,302)
Repurchase of common stock	(1,259)	(16,309)	—	—	—	(16,309)
Purchase of noncontrolling interest in joint ventures	—	(554)	—	(6,608)	—	(7,162)
Net income	—	—	19,521	930	—	20,451
Other comprehensive loss	—	—	—	—	(896)	(896)
Balance at December 31, 2025	17,508	\$ 102,192	\$ 76,928	\$ —	\$ (17,567)	\$ 161,553

See accompanying notes to consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

Year Ended December 31,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 20,451	\$ 7,892
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,844	14,219
Noncash lease expense	4,952	5,420
Share-based compensation expense	5,780	4,788
Loss on disposal or sale of property and equipment	397	1,570
Deferred income taxes	(2,273)	(1,662)
Purchase of trading investment securities	(109)	(141)
Proceeds from sale of trading investment securities	16	97
Realized and unrealized gains on investments	(125)	(124)
Foreign exchange (gains) losses	(4,522)	1,700
Changes in operating assets and liabilities:		
Accounts receivable	1,015	(1,121)
Inventories	(7,824)	5,562
Prepaid expenses and other	(3,095)	528
Other assets	844	(560)
Accounts payable	(1,797)	1,085
Accrued volume incentives and service fees	1,500	(1,565)
Accrued liabilities	8,502	(5,512)
Deferred revenue	2,868	1,041
Lease liabilities	(5,061)	(5,568)
Income taxes payable	(60)	(2,938)
Liability related to unrecognized tax positions	(200)	419
Deferred compensation payable	218	168
Net cash provided by operating activities	<u>35,321</u>	<u>25,298</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(6,480)	(10,971)
Net cash used in investing activities	<u>(6,480)</u>	<u>(10,971)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving credit facility	5,087	40,991
Principal payments of revolving credit facility	(5,087)	(40,991)
Acquisition of noncontrolling interest	(6,162)	—
Payments related to tax withholding for net-share settled equity awards	(1,302)	(1,046)
Repurchase of common stock	(16,309)	(8,859)
Net cash used in financing activities	<u>(23,773)</u>	<u>(9,905)</u>
Effect of exchange rates on cash and cash equivalents	4,123	(2,095)
Net increase in cash and cash equivalents	9,191	2,327
Cash and cash equivalents at beginning of the year	84,700	82,373
Cash and cash equivalents at end of the year	<u>\$ 93,891</u>	<u>\$ 84,700</u>

Year Ended December 31,	2025	2024
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net of refunds	\$ 12,547	\$ 14,788
Cash paid for interest	98	119
Supplemental disclosure of noncash investing and financing activities:		
Purchases of noncontrolling interests included in other liabilities	1,000	—
Purchases of property, plant and equipment included in accounts payable and accrued liabilities	758	201

See accompanying notes to consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

We are a natural health and wellness company primarily engaged in the manufacture and sale of nutritional and personal care products. We are a Utah corporation with our principal place of business in Lehi, Utah and sell our products directly to customers and to a sales force of independent consultants who use the products themselves or resell them to consumers.

We market our products in Austria, Belarus, Canada, China, Colombia, the Czech Republic, Denmark, the Dominican Republic, Ecuador, El Salvador, Finland, Germany, Guatemala, Honduras, Hong Kong, Iceland, Indonesia, Ireland, Italy, Japan, Kazakhstan, Latvia, Lithuania, Malaysia, Mexico, Moldova, Mongolia, the Netherlands, Norway, Panama, Poland, Russia, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Taiwan, Thailand, Ukraine, the United Kingdom and the United States. We also market our products through a wholesale model to Australia, New Zealand, Norway and the United Kingdom.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts and transactions of the Company and our subsidiaries. At December 31, 2025 and 2024, substantially all of our subsidiaries were wholly owned. Intercompany balances and transactions have been eliminated in consolidation. Prior to their repurchase in 2025, we consolidated the joint ventures in Hong Kong and China in our consolidated financial statements, with another party's interest presented as a noncontrolling interest. Additionally, we operate in a limited number of markets in jurisdictions where local laws require the formation of a partnership with an entity domiciled in that market. These partners have no rights to participate in the sharing of revenues, profits, losses or distribution of assets upon liquidation of these partnerships.

Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities, in these financial statements and accompanying notes. Actual results could differ from these estimates and those differences could have a material effect on our financial position and results of operations.

The significant accounting estimates inherent in the preparation of our financial statements include estimates associated with our determination of liabilities related to independent consultant incentives, the determination of income tax assets and liabilities, certain other non-income tax and value-added tax contingencies and legal contingencies. In addition, significant estimates form the basis for allowances with respect to inventory valuations. Various assumptions and other factors enter into the determination of these significant estimates. The process of determining significant estimates takes into account historical experience and current and expected economic conditions.

Noncontrolling Interests

On June 27, 2025, Shanghai Fosun Pharmaceutical (Group) Co., Ltd. ("Fosun Pharma"), through one of its affiliates, sold 2,854,607 shares of the Company's common stock and, as a result, Fosun Pharma ceased to own at least 5% of the outstanding shares of the Company's common stock. Under the terms of the operating agreements for the shared joint ventures between the Company and Fosun Pharma, if Fosun Pharma, together with its affiliates, ceases to own at least 5% of the outstanding shares of the Company's common stock, Fosun Pharma will sell to the Company, and the Company will purchase Fosun Pharma's interests in the joint ventures.

On June 30, 2025, the Company entered into share purchase agreements with Fosun Industrial Co., Ltd. ("Fosun Industrial" an affiliate of Fosun Pharma) to purchase Fosun Industrial's interest in the Company's two joint ventures, Nature's Sunshine Hong Kong Limited and Shanghai Nature's Sunshine Health Products Co., Ltd., for cash consideration in the amount of \$3.1 million and \$3.9 million, respectively.

On December 17, 2025, the Company completed the purchase of Fosun Industrial's interests in both joint ventures. The Company acquired the interests in Nature's Sunshine Hong Kong Limited for cash consideration of \$3.1 million and acquired

the interest in Shanghai Nature's Sunshine Health Products for total consideration consisting of \$2.9 million paid at closing and an additional \$1.0 million payable on December 17, 2027.

Because the Company retained control of both joint ventures before and after these transactions, the repurchases were accounted for as equity transactions in accordance with U.S. GAAP. As a result, no gain or loss was recognized, and the carrying amounts of the related noncontrolling interests were reduced by the amounts previously attributed to those interests. The excess of the aggregate consideration transferred, including the deferred payment, over the carrying amounts of the noncontrolling interests was recorded as a reduction to additional paid-in capital.

Following the completion of the repurchases, the Company owned 100% of both joint ventures, and no noncontrolling interests remained outstanding as of December 31, 2025. Cash payments made at closing are reflected within financing activities in the Consolidated Statements of Cash Flows, and the \$1.0 million deferred payment is reported as a non-cash financing activity in the period of the transaction and will be reflected as a financing cash outflow when paid.

Cash and Cash Equivalents

We consider all highly liquid short-term investments with original maturities of three months or less to be cash equivalents. Substantially all of our cash deposits either exceed the United States federally insured limit or are located in countries that do not have government insured accounts or are subject to tax withholdings when repatriating earnings.

Accounts Receivable

Accounts receivable consist principally of receivables from credit card companies, arising from the sale of products to our independent consultants and receivables from independent consultants in foreign markets. Accounts receivable have been reduced by an allowance for amounts that may be uncollectible in the future. However, due to the geographic dispersion of credit card and independent consultant receivables, the collection risk is not considered to be significant. Substantially all of the receivables from credit card companies were current as of December 31, 2025 and 2024. We maintain an allowance for potential credit losses that is based primarily on the aging category, historical trends and management's evaluation of the financial condition of account holder. This reserve is adjusted periodically as information about specific accounts becomes available.

Restricted Investment Securities

We have certain restricted investment securities classified as trading securities. We maintain our trading securities portfolio to generate returns that are offset by corresponding changes in certain liabilities related to our deferred compensation plans (see Note 10). The trading securities portfolio consists of marketable securities, which are recorded at fair value and are included in long-term restricted investment securities on the consolidated balance sheets because they remain our assets until they are actually paid out to the participants. These investment securities are not available to us to fund operations as they are restricted for the payment of the deferred compensation payable. We have established a rabbi trust to finance obligations under the plan. Both realized and unrealized gains and losses on trading securities are included in interest and other income.

Fair Value of Financial Instruments

Our financial instruments, consisting primarily of cash and cash equivalents, accounts receivable, investments and accounts payable approximate fair value due to their short-term nature. During the years ended December 31, 2025, and 2024, we did not have any write-offs related to the remeasurement of non-financial assets at fair value on a nonrecurring basis subsequent to their initial recognition.

Inventories

Inventories are adjusted to the lower of cost and net realizable value, using the first-in, first-out method. The components of inventory cost include raw materials, labor and overhead. To estimate any necessary adjustments, various assumptions are made regarding excess or slow-moving inventories, non-conforming inventories, expiration dates, current and future product demand, production planning and market conditions. If future demand and market conditions are less favorable than our assumptions, additional inventory adjustments could be required.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives for buildings range from 20 to 50 years; building improvements range from 7 to 10 years; machinery and equipment range from 2 to 10 years; computer software and hardware range from 3 to 10 years; and furniture and fixtures range from 2 to 5 years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets. Maintenance and repairs are expensed as incurred and major improvements are capitalized.

Other Assets

Other assets include lease deposits, deposits with third-party service providers, intangible assets and deposits to operate in certain markets.

Impairment of Long-Lived Assets

We review our long-lived assets, such as property, plant and equipment and intangible assets, for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If an impairment indicator existed, we would use an estimate of future undiscounted net cash flows of the related assets or groups of assets over their remaining lives in measuring whether the assets were recoverable. An impairment loss would be calculated by determining the difference between the carrying values and the fair values of these assets.

Incentive Trip Accrual

We accrue for expenses associated with our direct sales program, which rewards independent consultants with paid attendance for incentive trips, including our conventions and meetings. Expenses associated with incentive trips are accrued over qualification periods as they are earned. We specifically analyze incentive trip accruals based on historical and current sales trends as well as contractual obligations when evaluating the adequacy of the incentive trip accrual. Actual results could generate liabilities more or less than the amounts recorded. We have accrued convention and meeting costs of \$4.8 million and \$5.2 million at December 31, 2025, and 2024, respectively, which are included in accrued liabilities in the consolidated balance sheets.

Foreign Currency Translation

The local currency of the foreign subsidiaries is used as the functional currency, except for our operations served by a U.S. based subsidiary (for example, Russia and Ukraine). The financial statements of foreign subsidiaries where the local currency is the functional currency are translated into U.S. dollars using exchange rates in effect at year end for assets and liabilities and average exchange rates during each year for the results of operations. Adjustments resulting from translation of financial statements are reflected in accumulated other comprehensive loss, net of income taxes. Foreign currency transaction gains and losses are included in other income (expense) in the consolidated statements of income.

The functional currency in highly inflationary economies is the U.S. dollar and transactions denominated in the local currency are re-measured as if the functional currency were the U.S. dollar. The remeasurement of local currencies into U.S. dollars creates translation adjustments, which are included in the consolidated statements of income. A country is considered to have a highly inflationary economy if it has a cumulative inflation rate of approximately 100 percent or more over a three-year period as well as other qualitative factors including historical inflation rate trends (increasing and decreasing), the capital intensiveness of the operation and other pertinent economic factors. During the years ended December 31, 2025 and 2024, we did not operate in any countries considered to be highly inflationary.

Revenue Recognition

Net sales include sales of products and shipping and handling charges, net of estimates for product returns and any related sales incentives or rebates based upon historical information and current trends. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring products. All revenue is recognized when we satisfy our performance obligations under the contract. We recognize revenue by transferring the promised products to the customer, with revenue recognized at the point in time in which the customer obtains control of the products, per the agreed shipping terms in the respective market. Revenue recognition is discussed in further detail in Note 2.

Advertising Costs

Advertising costs are expensed as incurred and classified in selling, general and administrative expenses. Advertising expense incurred for the years ended December 31, 2025 and 2024, totaled approximately \$15.5 million and \$13.9 million, respectively.

Research and Development

All research and development costs are expensed as incurred and classified in selling, general and administrative expense. Total research and development expenses were approximately \$1.9 million and \$1.7 million for the years ended December 31, 2025 and 2024, respectively.

Contingencies

We are involved in certain legal proceedings. When a loss is considered probable in connection with litigation or non-income tax contingencies and when such loss can be reasonably estimated, we record our best estimate within a range related to the contingency. If there is no best estimate, we record the minimum of the range. As additional information becomes available, we assess the liability related to the contingency and revise the estimates. Revisions in estimates of the liabilities could materially affect our results of operations in the period of adjustment. Our contingencies are discussed in further detail in Note 11.

Income Taxes

Our income tax expense includes amounts related to the United States and many foreign jurisdictions and is comprised of current year income taxes payable, changes in our deferred tax assets and liabilities and contingent reserves.

Deferred income taxes arise from temporary differences between the tax and financial statement recognition of revenue and expense. Deferred tax assets are offset by a valuation allowance if it is believed to be more likely than not that some portion of the deferred tax asset will not be fully realized. In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. In projecting future taxable income, we develop assumptions including the amount of future state, federal and foreign pretax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a multitude of jurisdictions across our global operations. Income tax positions must meet a more-likely-than-not recognition threshold to be recognized.

Net Income Per Common Share

Basic net income per common share ("Basic EPS") is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted net income per common share ("Diluted EPS") reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted into common stock. The computation of Diluted EPS does not assume exercise or conversion of securities that would have an anti-dilutive effect on net income per common share.

The following is a reconciliation of the numerator and denominator of Basic EPS to the numerator and denominator of Diluted EPS for all years (*dollar and share amounts in thousands, except for per share information*):

	2025	2024
Net income attributable to common shareholders:		
Net income	\$ 19,521	\$ 7,696
Basic weighted-average shares outstanding	18,005	18,616
Basic earnings per share attributable to common shareholders:		
Net income	\$ 1.08	\$ 0.41
Diluted Shares Outstanding:		
Basic weighted-average shares outstanding	18,005	18,616
Share-based awards	463	473
Diluted weighted-average shares outstanding	<u>18,468</u>	<u>19,089</u>
Diluted earnings per share attributable to common shareholders:		
Net income	\$ 1.06	\$ 0.40
Potentially dilutive shares excluded from diluted-per-share amounts:		
Share-based awards	661	692
Potentially anti-dilutive shares excluded from diluted-per-share amounts:		
Share-based awards	—	—

For the years ended December 31, 2025 and 2024, potentially dilutive shares excluded from diluted-per-share amounts include performance-based restricted stock units (“RSU”), for which certain metrics have not been achieved. Potentially anti-dilutive shares excluded from diluted-per-share amounts include both non-qualified stock options and unearned performance-based options to purchase shares of common stock with exercise prices greater than the weighted-average share price during the period and shares that would be anti-dilutive to the computation of diluted net income per share for each of the years presented.

Share-Based Compensation

Our outstanding stock options include time-based stock options, which vest over differing periods of time ranging from the date of issuance up to 48 months from the option grant date.

Our outstanding RSUs include time-based RSUs, which vest over differing periods ranging from 12 months up to 36 months from the RSU grant date, as well as performance-based RSUs, which vest upon achieving targets relating to EBITDA growth, and/or stock price levels. RSUs granted to the Board of Directors contain a restriction period in which the shares are not issued until two years after vesting.

We recognize all share-based payments to Directors and employees, including grants of stock options and RSUs, in the statements of income based on their grant-date fair values. We record compensation expense over the vesting period of the stock options and RSUs based on the fair value of the stock options and RSUs on the date of grant.

Comprehensive Income

Comprehensive income includes all changes in shareholders’ equity except those resulting from investments by, and distributions to, shareholders. Accordingly, our comprehensive income includes net income and foreign currency adjustments that arise from the translation of the financial statements of our foreign subsidiaries.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU provides additional guidance on the disclosure of income taxes on an annual basis and requires all public business entities to disclose specific categories in the rate reconciliation, provide additional information on reconciling items, additional information about income taxes paid and additional information about income tax expense from continuing operation. The amendments in this update are effective as of December 15, 2024. The adoption of this ASU did not have a significant impact on our Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This standard requires disclosure, in the notes to financial statements, of specific information about certain costs and expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The adoption of this ASU is not expected to have a significant impact on our Consolidated Financial Statements

NOTE 2: REVENUE RECOGNITION

Net sales include sales of products and shipping and handling charges, net of estimates for product returns and any related sales incentives or rebates based upon historical information and current trends. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring products. All revenue is recognized when we satisfy our performance obligations under the contract. We recognize revenue by transferring the promised products to the customer, with revenue recognized at shipping point, the point in time the customer obtains control of the products. The majority of our contracts have a single performance obligation and are short term in nature. Contracts with multiple performance obligations are insignificant. Sales taxes and value-added taxes in the United States and foreign jurisdictions that are collected from customers and remitted to governmental authorities are accounted for on a net basis and therefore are excluded from net sales. Amounts received for unshipped merchandise are recorded as deferred revenue. Amounts for membership fees are deferred and amortized as revenue over the life of the membership, primarily one year.

A reserve for product returns is recorded based upon historical experience and current trends. We allow independent consultants to return the unused portion of products within ninety days of purchase if they are not satisfied with the product. In some of our markets, the requirements to return product are more restrictive. Sales returns for the years ended December 31, 2025 and 2024, were \$2.3 million and \$2.0 million, respectively.

Amounts billed to customers for shipping and handling are reported as a component of net sales. Shipping and handling revenues of approximately \$2.5 million and \$2.1 million were reported as net sales for the years ended December 31, 2025 and 2024, respectively.

Volume incentives, and other sales incentives or rebates, are a significant part of our direct sales marketing program and represent commission payments made to independent consultants. These payments are designed to provide incentives for reaching higher sales levels. The amount of volume incentive expense recognized is determined based upon the amount of qualifying purchases in a given month and recorded as volume incentive expense. Payments to independent consultants for sales incentives or rebates related to their own purchases are recorded as a reduction of revenue. Some payments for sales incentives are processed daily, while other, including rebates, are calculated monthly based on qualifying sales.

Disaggregation of Revenue

Our products are grouped into six principal categories: general health, immune, cardiovascular, digestive, personal care and weight management. We have four business segments that are based primarily upon the geographic region where each segment operates. Each of the geographic segments operate under the Nature's Sunshine Products and Synergy WorldWide® brands. See Note 12, "Business Segment and International Operation Information," for further information on our reportable segments and our presentation of disaggregated revenue by reportable segment and product category.

Practical Expedients and Exemptions

We have made the accounting policy election to treat shipping and handling as a fulfillment activity rather than a promised service under Topic 606.

NOTE 3: INVENTORIES

The composition of inventories is as follows (*dollar amounts in thousands*):

As of December 31,	2025	2024
Raw materials	\$ 22,893	\$ 21,312
Work in process	1,251	1,011
Finished goods	44,168	37,120
Total inventories	<u>\$ 68,312</u>	<u>\$ 59,443</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

The composition of property, plant and equipment is as follows (*dollar amounts in thousands*):

As of December 31,	2025	2024
Land and improvements	\$ 356	\$ 334
Buildings and improvements	34,992	34,158
Machinery and equipment	35,353	32,145
Furniture and fixtures	3,757	4,925
Computer software and hardware	66,601	65,851
	<u>141,059</u>	<u>137,413</u>
Accumulated depreciation and amortization	(108,144)	(97,828)
Total property, plant and equipment	<u>\$ 32,915</u>	<u>\$ 39,585</u>

Depreciation expense was \$13.8 million and \$14.2 million for the years ended December 31, 2025 and 2024, respectively.

Capitalized interest was immaterial for the years ended December 31, 2025 and 2024.

NOTE 5: INVESTMENT SECURITIES

Our trading securities portfolio totaled \$1.1 million and \$0.9 million at December 31, 2025 and 2024, respectively, and generated gains of \$0.1 million and \$0.1 million, for the years ended December 31, 2025 and 2024, respectively.

NOTE 6: ACCRUED LIABILITIES

The composition of accrued liabilities is as follows (*dollar amounts in thousands*):

As of December 31,	2025	2024
Salaries and employee benefits	\$ 18,513	\$ 11,163
Sales, use and property tax (See Note 11)	2,681	2,325
Convention and meeting costs	4,805	5,236
Other	8,081	6,675
Total	<u>\$ 34,080</u>	<u>\$ 25,399</u>

NOTE 7: REVOLVING CREDIT FACILITY AND OTHER OBLIGATIONS

On July 11, 2017, we entered into a revolving credit agreement with Bank of America, N.A., with a borrowing limit of \$25.0 million (the "Credit Agreement"). On June 23, 2022, the credit agreement was amended to extend the term to mature on July 1, 2027. On September 11, 2024, the Credit Agreement was amended to modify the calculation of interest. Interest under the amended Credit Agreement is the greater of SOFR Daily Floating Rate or the Index Floor, plus 1.50 percent (5.32 percent as of December 31, 2025), and an annual commitment fee of 0.25 percent on the unused portion of the commitment. At December 31, 2025, there was no outstanding balance under the Credit Agreement.

The Credit Agreement contains customary financial covenants, including financial covenants relating to our solvency and leverage. In addition, the Credit Agreement restricts certain capital expenditures, lease expenditures, other indebtedness, liens on assets, guarantees, loans and advances, dividends, mergers, consolidations and transfers of assets except as permitted in the Credit Agreement. The Credit Agreement is collateralized by our manufacturing facility, accounts receivable, inventories and other assets. As of December 31, 2025, we were in compliance with the debt covenants set forth in the Credit Agreement.

NOTE 8: INCOME TAXES

Income (loss) from continuing operations before provision for income taxes are taxed under the following jurisdictions (*dollar amounts in thousands*):

Year Ended December 31,	2025	2024
Domestic	\$ (32,345)	\$ (29,434)
Foreign	62,157	47,860
Total	\$ 29,812	\$ 18,426

Components of the provision for income taxes are as follows (*dollar amounts in thousands*):

Year Ended December 31,	2025	2024
Current:		
Federal	\$ 953	\$ 1,061
State	101	824
Foreign	10,580	10,311
Subtotal	11,634	12,196
Deferred:		
Federal	(2,455)	(1,705)
State	341	(1,109)
Foreign	(159)	1,152
Subtotal	(2,273)	(1,662)
Total provision for income taxes	\$ 9,361	\$ 10,534

The provision for income taxes, presented as dollar amounts in thousands and as a percentage of income from continuing operations before provision for income taxes, differs from the statutory U.S. federal income tax rate due to the following:

Year Ended December 31,	2025		2024	
Statutory U.S. federal income tax rate	\$ 6,261	21.0 %	\$ 3,869	21.0 %
State income taxes, net of U.S. federal income tax*	349	1.2	(213)	(1.2)
Foreign tax effects				
Canada	191	0.6	218	1.2
China				
Withholding tax on royalties	340	1.1	413	2.2
Disallowance of prior years expenses	—	—	240	1.3
Other	592	2.0	249	1.4
Ecuador				
Changes in valuation allowance	(49)	(0.2)	238	1.3
Other	53	0.2	(22)	(0.1)
Hong Kong	(221)	(0.7)	297	1.6
Indonesia				
Loss adjustment	83	0.3	260	1.4
Other	120	0.4	(115)	(0.6)
Japan				
Non-deductible entertainment	104	0.3	310	1.7

Other	(24)	(0.1)	(121)	(0)
Korea				
Withholding tax on royalties	1,200	4.0	1,213	6
Withholding tax on unremitted earnings	479	1.6	583	3
Other	(22)	(0.1)	20	0
Mexico				
Changes in valuation allowance	(275)	(0.9)	429	2
Other	134	0.4	(112)	(0)
Netherlands				
Loss adjustment	368	1.2	(191)	(1)
Changes in valuation allowance	(429)	(1.4)	637	3
Other	17	0.1	(75)	(0)
Poland				
Withholding tax on royalties	581	2.0	416	2
Other	(34)	(0.1)	(9)	-
Taiwan				
Withholding tax on royalties	—	—	3,200	17
Non-deductible commissions	276	0.9	485	2
Other	(30)	(0.1)	(25)	(0)
Thailand				
Changes in valuation allowance	19	0.1	240	1
Other	47	0.2	(13)	(0)
Other foreign jurisdictions	188	0.6	439	2
Effect of cross-border tax laws				
Foreign derived income deduction	300	1.0	(2,874)	(15)
Global intangible low-taxed income, net of credits	154	0.5	(350)	(1)
Foreign flow-through income	4,028	13.5	346	1
Transfer pricing adjustments	207	0.7	621	3
Other	39	0.1	(130)	(0)
Tax credits				
Foreign tax credits	(8,182)	(27.4)	170	0
Other	(146)	(0.5)	(99)	(0)
Changes in valuation allowance	2,669	9.0	(975)	(5)
Non-taxable or non-deductible items				
Executive compensation	442	1.5	616	3
Other	(279)	(1.0)	18	0
Changes in unrecognized benefits	(189)	(0.6)	331	1
Effective income tax rate	<u>\$ 9,361</u>	<u>31.4 %</u>	<u>\$ 10,534</u>	<u>57</u>

*State taxes in California, Texas, and Georgia made up the majority (greater than 50 percent) of the tax effect in this category each year.

During the current period, we updated our estimate of intercompany charges for the prior period. This revision affected the calculation of withholding taxes, foreign derived income deduction, and foreign tax credits and required a corresponding adjustment to the valuation allowance. The net impact is not significant to our provision for income taxes, but as a result of these updates, the comparability of certain tax items between periods may appear inconsistent.

The significant components of the deferred tax assets (liabilities) are as follows (*dollar amounts in thousands*):

As of December 31,	2025	2024
Inventory	\$ 2,584	\$ 2,159
Accrued liabilities	2,674	2,256
Operating lease liabilities	3,183	2,136
Share-based compensation	1,254	1,260
Net operating losses	5,094	5,407
Foreign tax and withholding credits	14,822	12,393
Accrued compensation	2,194	1,096
Fixed assets	10,481	8,824
Other deferred tax assets	2,466	3,109
Valuation allowance	(20,878)	(18,864)
Total deferred tax assets	<u>23,874</u>	<u>19,776</u>
Right of use assets	(2,959)	(1,867)
Tax on unremitted earnings	(1,731)	(1,233)
Other deferred tax liabilities	(70)	(39)
Total deferred tax liabilities	<u>(4,760)</u>	<u>(3,139)</u>
Total deferred taxes, net	<u>\$ 19,114</u>	<u>\$ 16,637</u>

The components of deferred tax assets (liabilities), net are as follows (*dollar amounts in thousands*):

As of December 31,	2025	2024
Net deferred tax assets	\$ 20,068	\$ 17,644
Net deferred tax liabilities	(954)	(1,007)
Total deferred taxes, net	<u>\$ 19,114</u>	<u>\$ 16,637</u>

We have elected the period cost method (costs are treated as a current period expense when incurred) under U.S. GAAP as it relates to GILTI income inclusions in U.S. taxable income. Each reporting period we analyze our indefinite reinvestment assertions with respect to undistributed foreign earnings. As of December 31, 2025, we continue to assert that we do not intend to reinvest undistributed foreign earnings indefinitely in our foreign subsidiaries.

We have provided a valuation allowance of \$20.9 million and \$18.9 million as of December 31, 2025 and 2024, respectively, for certain deferred tax assets, including foreign net operating losses, which we cannot conclude it is more likely than not that they will be realized. For financial reporting purposes, the increase in valuation allowances increases income tax expense in the year recorded. At December 31, 2025, we had approximately \$14.8 million of foreign tax and withholding credits. Of the \$14.8 million credits, \$14.7 million are foreign tax credits, which begin expiring in 2028. We do not expect to use these credits before expiration and they are offset by a valuation allowance.

At December 31, 2025, foreign subsidiaries had unused operating loss carryovers for tax purposes of approximately \$5.1 million, tax effected. The net operating losses will expire at various dates from 2026 through 2036, with the exception of those in some foreign jurisdictions where there is no expiration. The foreign net operating losses have a valuation allowance recorded against the portion expected to expire before utilization.

Cash paid for taxes, net of refunds, was as follows (*dollar amounts in thousands*):

Year Ended December 31,	2025	2024
Federal	\$ 1,053	\$ 2,598
State	488	401
Foreign		
Taiwan	4,993	5,199
Korea	3,571	3,586
China	996	1,346
Other foreign jurisdictions	1,446	1,658
Total	<u>\$ 12,547</u>	<u>\$ 14,788</u>

We are subject to regular audits by federal, state and foreign tax authorities. These audits may result in additional tax liabilities. We believe we have appropriately provided for income taxes for all years. Several factors drive the calculation of our tax reserves. Some of these factors include: (i) the expiration of various statutes of limitations; (ii) changes in tax law and regulations; (iii) the issuance of tax rulings and (iv) settlements with tax authorities. Changes in any of these factors may result in adjustments to our reserves, which would impact our reported financial results.

Our U.S. federal income tax returns for 2022 through 2024 are open to examination for federal tax purposes. We have several foreign tax jurisdictions that have open tax years from 2020 through 2024.

The total outstanding balance for liabilities related to unrecognized tax benefits at December 31, 2025 and 2024 was \$0.7 million and \$0.9 million, respectively, all of which would favorably impact the rate if recognized. Included in these amounts is approximately \$34,000 and \$0.1 million, respectively, of combined interest and penalties. We decreased interest and penalties approximately \$84,000 for the year ended December 31, 2025 and increased interest and penalties approximately \$8,000 for the year ended December 31, 2024. We account for interest expense and penalties for unrecognized tax benefits as part of our income tax provision.

A reconciliation of the beginning and ending amount of liabilities associated with uncertain tax benefits, excluding interest and penalties, is as follows for the years (*dollar amounts in thousands*):

Year Ended December 31,	2025	2024
Unrecognized tax benefits, opening balance	\$ 779	\$ 471
Tax positions taken in a prior period		
Gross increases	—	318
Gross decreases	(89)	—
Lapse of applicable statute of limitations	(67)	—
Currency translation adjustments	11	(10)
Unrecognized tax benefits, ending balance	<u>\$ 634</u>	<u>\$ 779</u>

Although we believe our estimates are reasonable, we can make no assurance that the final tax outcome of these matters will not be different from that which it has reflected in our historical income tax provisions and accruals. Such differences could have a material impact on our income tax provision and operating results in the period in which we make such determination.

NOTE 9: CAPITAL TRANSACTIONS

Dividends

The declaration of dividends is subject to the discretion of our Board of Directors and will depend upon numerous factors, including earnings, financial condition, restrictions imposed by any indebtedness that may be outstanding, cash requirements, future prospects and other factors deemed relevant by our Board of Directors.

Share Repurchase Program

On March 10, 2021, we announced a \$15.0 million common share repurchase program. On March 8, 2022, we announced an amendment to the share repurchase program allowing the repurchase of an additional \$30.0 million in common

shares. On May 6, 2025, we announced an amendment to the share repurchase program allowing the repurchase of an additional \$25.0 million in common shares. The repurchases may be made from time to time as market conditions warrant and are subject to regulatory considerations. For the year ended December 31, 2025, we repurchased 1,260,000 shares of our common stock for \$16.3 million. At December 31, 2025, the remaining balance available for repurchases under the program was \$17.4 million.

Share-Based Compensation

Our Amended and Restated 2012 Stock Incentive Plan (“2012 Incentive Plan”) provides for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights, performance awards, stock awards and other stock-based awards. The Compensation Committee of the Board of Directors has authority and discretion to determine the type of award, as well as the amount, terms and conditions of each award under the 2012 Incentive Plan, subject to the limitations of the 2012 Incentive Plan. A total of 5,000,000 shares of our common stock have been reserved for issuance under the 2012 Incentive Plan. The number of shares available for awards, as well as the terms of outstanding awards, are subject to adjustment as provided in the 2012 Incentive Plan for stock splits, stock dividends, recapitalizations and other similar events.

Stock Options

Our outstanding stock options include time-based stock options, which vest from the date of issuance.

Stock option activity for 2025 and 2024 consisted of the following (*share amounts in thousands, except for per share information*):

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Grant Date Fair Value
Options outstanding at January 1, 2024	75	\$ 11.25	\$ 3.85
Granted	—	—	—
Forfeited or canceled	—	—	—
Exercised	—	—	—
Options outstanding at December 31, 2024	75	11.25	3.85
Granted	—	—	—
Forfeited or canceled	(25)	11.21	3.16
Exercised	(25)	9.05	3.46
Options outstanding at December 31, 2025	<u>25</u>	<u>\$ 13.50</u>	<u>\$ 4.94</u>

There was no share-based compensation expense from stock options for the years ended December 31, 2025 and 2024. As of December 31, 2025 and 2024, there were no unrecognized share-based compensation costs related to grants described above.

For the year ended December 31, 2025, we issued 25,000 shares of common stock upon exercise of stock options at an average exercise price of \$9.05 per share. For the year ended December 31, 2024, no shares of common stock were issued upon the exercise of stock options. The aggregate intrinsic values of options exercised during the year ended December 31, 2025 was \$0.1 million. For the year ended December 31, 2025, we recognized \$0.1 million of tax benefits from the exercise of stock options.

As of December 31, 2025, the aggregate intrinsic value of outstanding and exercisable options to purchase 25,000 shares of common stock was \$0.2 million. As of December 31, 2024, the aggregate intrinsic value of outstanding and exercisable options to purchase 75,000 of common stock was \$0.3 million.

As of December 31, 2025 and 2024, we had no unvested options outstanding.

Restricted Stock Units

Our outstanding restricted stock units (“RSUs”), include time-based RSUs, which vest over differing periods of time ranging from 12 months up to 36 months from the RSU grant date, as well as performance-based RSUs, which vest upon achieving targets relating to adjusted EBITDA growth, stock price levels and/or relative total shareholder return (“TSR”). RSUs granted to members of the Board of Directors contain a restriction period in which the shares are not issued until two years after vesting. At December 31, 2025 and 2024, there were 78,000 and 110,000 vested RSUs, respectively, granted to the Board of Directors with an accompanying restriction period.

Restricted stock unit activity for the years ended December 31, 2025 and 2024 is as follows: *(share amounts in thousands, except per share information)*:

	Number of Shares	Weighted-Average Grant Date Fair Value
Units outstanding at January 1, 2024	1,342	\$ 11.21
Granted	393	17.07
Issued	(223)	11.92
Forfeited	(264)	14.22
Units outstanding at December 31, 2024	1,248	12.29
Granted	849	14.94
Issued	(374)	12.43
Forfeited	(281)	11.23
Units outstanding at December 31, 2025	1,442	\$ 14.02

During the year ended December 31, 2025, we granted 849,000 RSUs under the 2012 Incentive Plan to the Board of Directors, executive officers and other employees, which were comprised of time-based RSUs, adjusted EBITDA and TSR performance-based RSUs. The time-based RSUs were issued with a weighted-average grant date fair value of \$14.09 per share and vest in annual installments from the grant date over a one- to three-year period from the grant date. The adjusted EBITDA performance-based RSUs were issued with a weighted-average grant date fair value of \$14.62 per share and vest upon achieving adjusted EBITDA targets and maintaining those targets over a four-quarter period from the grant date. The TSR performance-based RSUs were issued with a weighted-average grant date fair value of \$15.80 per share and vest upon achieving TSR targets at both a two- and three-year measurement date from the grant date.

During the year ended December 31, 2024, we granted 393,000 RSUs under the 2012 Incentive Plan to the Board of Directors, executive officers and other employees, which were comprised of time-based RSUs, adjusted EBITDA and TSR performance-based RSUs. The time-based RSUs were granted with a weighted-average grant date fair value of \$16.94 per share and vest in annual installments from the grant date over a one- to three-year period from the grant date. The adjusted EBITDA performance-based RSUs were issued with a weighted-average grant date fair value of \$17.25 per share and vest upon achieving adjusted EBITDA targets and maintaining those targets over a four-quarter period from the grant date.

Time-based RSUs are valued at the market value on the date of grant, which is the grant date share price discounted for expected dividend payments during the vesting period. For RSUs with post-vesting restrictions, a Finnerty Model was utilized to calculate a valuation discount from the market value of common shares reflecting the restriction embedded in the RSUs preventing the sale of the underlying shares over a certain period of time. Using assumptions previously determined for the application of the option pricing model at the valuation date, the Finnerty Model discount for lack of marketability is 15.2 percent for a common share.

Share-based compensation expense related to time-based RSUs for the period ended December 31, 2025 and 2024 was approximately \$4.0 million and \$3.5 million, respectively. As of December 31, 2025, and 2024, the unrecognized share-based compensation expense related to the grants described above, excluding incentive awards discussed below, was \$3.6 million and \$2.4 million, respectively. As of December 31, 2025, the remaining compensation expense is expected to be recognized over the weighted-average period of approximately 0.7 years.

Share-based compensation expense related to performance-based RSUs for the years ended December 31, 2025 and 2024, was approximately \$1.8 million and \$1.3 million, respectively. Should we attain all the metrics related to performance-based RSU grants, we would recognize up to \$8.0 million of potential share-based compensation expense. We currently expect to recognize an additional \$4.3 million of that potential share-based compensation expense.

The number of shares issued upon vesting of RSUs granted pursuant to our share-based compensation plans is net of the minimum statutory withholding requirements that we pay on behalf of our employees, which was 97,000 and 74,000 shares for the years ended December 31, 2025 and 2024, respectively. Although shares withheld are not issued, they are treated as common share repurchases for accounting purposes, as they reduce the number of shares that would have been issued upon vesting. These shares do not count against the authorized capacity under the repurchase program described above.

NOTE 10: EMPLOYEE BENEFIT PLANS

Deferred Compensation Plans

We sponsor a qualified deferred compensation plan which qualifies under Section 401(k) of the Internal Revenue Code. During 2025, we made matching contributions of 58.0 percent of employee contributions up to a maximum of 6.0 percent of the employee's compensation. Our contributions to the plan vest after a period of three years. During 2025 and 2024, we contributed to the plan \$1.0 million and \$1.0 million, respectively.

We provide a nonqualified deferred compensation plan for our officers and certain key employees. Under this plan, participants may defer up to 75 percent of their annual salary and bonus. Although participants direct the investment of these funds, they are classified as trading securities and are included in long-term investment securities on the consolidated balance sheets because they remain our assets until they are actually paid out to the participants. We have established a trust to finance obligations under the plan. At the end of each year and at other times provided under the plan, we adjust our obligation to a participant by the investment return or loss on the funds selected by the participant under rules established in the plan. Upon separation of employment of the participant with the Company, the obligation owed to the participant under the plan will be paid as a lump sum or over a period of either three or five years (and will continue to be adjusted by the applicable investment return or loss during the period of pay-out). We had deferred compensation plan assets of approximately \$1.1 million and \$0.9 million as of December 31, 2025, and 2024, respectively. The change in the liability associated with the deferred compensation plan is recorded in the deferred compensation payable.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Contractual Obligations

We have entered into long-term agreements with third-parties in the ordinary course of business, in which we have agreed to pay a percentage of net sales in certain regions in which we operate or royalties on certain products.

Legal Proceedings

We are party to various legal proceedings. Management cannot predict the ultimate outcome of these proceedings, individually or in the aggregate, or their resulting effect on our business, financial position, results of operations or cash flows as litigation and related matters are subject to inherent uncertainties, and unfavorable rulings could occur. Were an unfavorable outcome to occur, there exists the possibility of a material adverse impact on our business, financial position, results of operations or cash flows for the period in which the ruling occurs and/or future periods. We maintain product liability, general liability and excess liability insurance coverage. However, no assurances can be given that such insurance will continue to be available at an acceptable cost to us, that such coverage will be sufficient to cover one or more large claims or that the insurers will not successfully disclaim coverage as to a pending or future claim.

Non-Income Tax Contingencies

We have reserved for certain state sales and use tax and foreign non-income tax contingencies based on the likelihood of an obligation in accordance with accounting guidance for probable loss contingencies. Loss contingency provisions are recorded for probable losses at management's best estimate of a loss, or when a best estimate cannot be made, a minimum loss contingency amount is recorded. We provide provisions for potential payments of tax to various tax authorities for contingencies related to non-income tax matters, including value-added taxes and sales tax. We provide provisions for U.S. state sales taxes in each of the states where we have nexus. As of December 31, 2025 and 2024, accrued liabilities include \$0.2 million and \$0.2 million related to non-income tax contingencies, respectively. While we believe that the assumptions and estimates used to determine this liability are reasonable, the ultimate outcome of these matters cannot presently be determined. We believe future payments related to these matters could range from \$0 to approximately \$3.8 million.

Other Litigation and Regulatory Matters

We are party to various other legal proceedings in the United States and several foreign jurisdictions related to value-added tax assessments, other civil litigation and other regulatory matters. We have accrued \$1.0 million related to the estimated outcome of these proceedings as of December 31, 2025. In addition, we are party to other litigation where there is a reasonable possibility that a loss may be incurred, either the losses are not considered to be probable or we cannot at this time estimate the loss, if any; therefore, no provision for losses has been provided. We believe future payments related to these matters could range from \$0 to approximately \$2.8 million. During the years ended December 31, 2025 and 2024, we made payments of \$0.2 million and \$0.1 million, respectively, related to the settlement of litigation.

Self-Insurance Liabilities

Similar to other manufacturers and distributors of products that are ingested, we face an inherent risk of exposure to product liability claims in the event that, among other things, the use of our products results in injury. During 2017, we secured product liability coverage to cover possible claims. Such insurance may not be sufficient to cover one or more large claims, or the insurer may successfully disclaim coverage as to a pending or future claim. As a result, there can be no assurance that the ultimate outcome of any litigation for product liability will not have a material negative impact on our business prospects, financial position, results of operations or cash flows. Subsequent to obtaining the product liability coverage, we have recorded a reserve which is an estimate of potential costs.

We self-insure for certain employee medical benefits. The recorded liabilities for self-insured risks are calculated using actuarial methods and are not discounted. The liabilities include amounts for actual claims and claims incurred but not reported. Actual experience, including claim frequency and severity as well as health care inflation, could result in actual liabilities being more or less than the amounts currently recorded.

We review our self-insurance accruals on a quarterly basis and determine, based upon a review of our recent claims history and other factors, which portions of our self-insurance accruals should be considered short-term and long-term. We have accrued \$0.9 million and \$1.2 million for product liability and employee medical claims at December 31, 2025 and 2024, respectively, of which \$0.6 million and \$0.9 million were classified as short-term. Such amounts are included in accrued liabilities and other long-term liabilities on our consolidated balance sheets.

Government Regulations

We are subject to governmental regulations pertaining to product formulation, labeling and packaging, product claims and advertising and to our direct selling system. We are also subject to the jurisdiction of numerous foreign tax and customs authorities. Any assertions or determinations that either we or our independent consultants are not in compliance with existing statutes, laws, rules or regulations could potentially have a material adverse effect on our operations. In addition, in any country or jurisdiction, the adoption of new statutes, laws, rules or regulations, or changes in the interpretation of existing statutes, laws, rules or regulations could have a material adverse effect on us and our operations. Although we believe that we are in compliance in all material respects, with the statutes, laws, rules and regulations of every jurisdiction in which we operate, no assurance can be given that our compliance with applicable statutes, laws, rules and regulations will not be challenged by foreign authorities or that such challenges will not have a material adverse effect on our financial position, results of operations or cash flows.

NOTE 12: BUSINESS SEGMENT AND INTERNATIONAL OPERATION INFORMATION

We have four reportable business segments (Asia, Europe, North America and Latin America and Other) based primarily upon the geographic region where each segment operates, as well as the internal organization of our officers and their responsibilities. Each of the geographic segments operate under the Nature's Sunshine Products and Synergy WorldWide® brands and sell similar products grouped into six principal categories: general health, immune, cardiovascular, digestive, personal care and weight management. The Latin America and Other segment includes our wholesale business in which we sell products to various locally-managed entities, independent of the Company, that we have granted distribution rights for the relevant market.

The Company's chief operating decision maker ("CODM") is our chief executive officer. The CODM assesses the performance of each segment using operating income. The CODM reviews the performance of each segment using monthly internal reports which provide variance analysis of actual results by segment compared to budget, forecast and prior year. The CODM uses this information when making decisions about the allocation of operating resources to each segment. The CODM does not evaluate reportable segments using asset or liability information.

Reportable business segment information for the years ended December 31, 2025 and 2024 is as follows (*dollar amounts in thousands*):

2025	Asia	Europe	North America	Latin America and Other	Total
Net sales	\$ 221,777	\$ 93,133	\$ 143,611	\$ 21,623	\$ 480,144
Cost of sales	48,484	27,524	48,528	7,884	
Volume incentives	71,185	37,359	29,485	6,562	
Selling, general and administrative (1)	61,944	20,203	34,736	5,949	
Segment operating income	\$ 40,164	\$ 8,047	\$ 30,862	\$ 1,228	\$ 80,301
Unallocated corporate selling, general and administrative expense					(55,558)
Operating income					24,743
Interest and other income, net					645
Interest expense					(98)
Foreign exchange gains, net					4,522
Income from operations before provision for income taxes					\$ 29,812
2024	Asia	Europe	North America	Latin America and Other	Total
Net sales	\$ 207,794	\$ 84,837	\$ 138,849	\$ 22,884	\$ 454,364
Cost of sales	48,557	27,836	45,364	7,918	
Volume incentives	69,685	33,758	29,773	7,374	
Selling, general and administrative (1)	55,443	18,577	32,793	6,299	
Segment operating income	\$ 34,109	\$ 4,666	\$ 30,919	\$ 1,293	\$ 70,987
Unallocated corporate selling, general and administrative expense					(50,892)
Operating income					20,095
Interest and other income, net					177
Interest expense					(146)
Foreign exchange losses, net					(1,700)
Income from operations before provision for income taxes					\$ 18,426

(1) Service fees in China totaled \$16.8 million and \$14.5 million for the years ended December 31, 2025 and 2024, respectively. These service fees are included in selling, general and administrative expenses for our Asia segment.

The table below reflects sales based upon the sales location where they occurred. From an individual country/region perspective, the United States, Taiwan, Japan and South Korea comprise 10 percent or more of consolidated net sales for the years ended December 31, 2025 and 2024 as follows (*dollar amounts in thousands*):

Year Ended December 31,	2025	2024
Net sales:		
United States	\$ 133,387	\$ 127,924
Taiwan	67,280	70,579
Japan	56,070	43,940
South Korea	50,842	51,362
Other	172,565	160,559
Total net sales	\$ 480,144	\$ 454,364

Net sales generated by each product line for the years ended December 31, 2025 and 2024 are as follows (*dollar amounts in thousands*):

2025	Asia	Europe	North America	Latin America and Other	Total
General health	\$ 83,632	\$ 39,794	\$ 62,226	\$ 6,470	\$ 192,122
Immune	14,438	9,148	15,385	1,847	40,818
Cardiovascular	54,555	10,805	14,661	1,614	81,635
Digestive	47,673	24,601	41,804	10,290	124,368
Personal care	10,074	5,813	6,474	906	23,267
Weight management	11,405	2,972	3,061	496	17,934
Total net sales by segment	\$ 221,777	\$ 93,133	\$ 143,611	\$ 21,623	\$ 480,144

2024	Asia	Europe	North America	Latin America and Other	Total
General health	\$ 81,313	\$ 36,631	\$ 59,520	\$ 6,418	\$ 183,882
Immune	12,052	8,454	15,802	2,416	38,724
Cardiovascular	56,266	9,265	14,443	1,726	81,700
Digestive	38,958	22,748	39,325	10,713	111,744
Personal care	5,032	5,397	6,241	1,133	17,803
Weight management	14,173	2,342	3,518	478	20,511
Total net sales by segment	\$ 207,794	\$ 84,837	\$ 138,849	\$ 22,884	\$ 454,364

Depreciation and amortization by reportable business segment for the years ended December 31, 2025 and 2024, are as follows (*dollar amounts in thousands*):

Year Ended December 31,	2025	2024
Depreciation and amortization:		
Asia	\$ 1,896	\$ 1,876
Europe	99	93
North America	11,801	12,204
Latin America and Other	48	46
Total depreciation and amortization	\$ 13,844	\$ 14,219

From an individual country perspective, only the United States has material balances of consolidated property, plant and equipment as follows (*dollar amounts in thousands*):

As of December 31	2025	2024
Property, plant and equipment, net		
United States	\$ 29,061	\$ 34,786
Other	3,854	4,799
Total property, plant and equipment, net	<u>\$ 32,915</u>	<u>\$ 39,585</u>

NOTE 13: FAIR VALUE

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. A fair value hierarchy is used to prioritize the quality and reliability of the information used to determine fair values of each financial instrument. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined into the following three categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

The following table presents our hierarchy for assets measured at fair value on a recurring basis as of December 31, 2025 (*dollar amounts in thousands*):

	Level 1	Level 2	Level 3	
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
Restricted investment securities - trading	\$ 1,132	\$ —	\$ —	\$ 1,132
Total assets measured at fair value on a recurring basis	<u>\$ 1,132</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,132</u>

The following table presents our hierarchy for assets measured at fair value on a recurring basis as of December 31, 2024 (*dollar amounts in thousands*):

	Level 1	Level 2	Level 3	
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
Restricted investment securities - trading	\$ 915	\$ —	\$ —	\$ 915
Total assets measured at fair value on a recurring basis	<u>\$ 915</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 915</u>

Restricted investment securities - trading — Our trading portfolio consists of various marketable securities that are valued using quoted prices in active markets.

For the years ended December 31, 2025 and 2024, there were no fair value measurements using significant other observable inputs (Level 2) or significant unobservable inputs (Level 3).

During the years ended December 31, 2025 and 2024, we did not have any re-measurements of non-financial assets at fair value on a nonrecurring basis subsequent to their initial recognition.

NOTE 14: LEASES

We lease certain retail stores, warehouses, distribution centers, office spaces and equipment. Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term. We account for lease components including rent, real estate taxes and insurance costs separately from non-lease components, like common-area maintenance fees. Most of our leases include one or more options to renew, with renewal terms that can extend the lease term for one or more years. The exercise of the lease option to renew is solely at our discretion.

Operating lease costs were approximately \$5.3 million and \$5.4 million for the years ended December 31, 2025 and 2024, respectively. Short-term lease costs were approximately \$0.4 million and \$1.1 million for the years ended December 31, 2025 and 2024, respectively. Operating lease costs were offset by sublease income of \$0.3 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively. Short-term lease costs represent our costs with respect to leases with a duration of 12 months or less and are not reflected on our Consolidated Balance Sheets.

Information related to the Company's operating right-of-use assets and related operating lease liabilities were as follows (*dollar amounts in thousands, except lease term and discount rate*):

As of December 31,	2025	2024
Assets:		
Operating lease right-of-use assets	\$ 17,600	\$ 12,799
Liabilities:		
Current	3,270	3,927
Long-term	15,630	10,277
Total operating lease liabilities	<u>\$ 18,900</u>	<u>\$ 14,204</u>
Weighted-average remaining lease term	6.7	
Weighted-average discount rate	5.85 %	5.1

Year Ended December 31,	2025	2024
Cash paid for operating lease liabilities	\$ 5,382	\$ 5,382
Right-of-use assets obtained in exchange for new operating lease obligations	9,365	5,382
Cancellations or adjustments of leases that resulted in the reduction of lease assets in exchange for lease liabilities	\$ (166)	\$ (166)

There were no material operating leases that we have entered into and that were yet to commence as of December 31, 2025.

The approximate aggregate commitments under non-cancelable operating leases in effect at December 31, 2025, were as follows (*dollar amounts in thousands*):

Year Ending December 31,	2025	2024
2026	\$ 3,963	\$ 3,963
2027		4,307
2028		3,229
2029		2,149
2030		1,395
Thereafter		8,196
Total lease payments	\$ 23,239	\$ 23,239
Less: Imputed interest (1)		4,339
Present value of lease liabilities	<u>\$ 18,900</u>	<u>\$ 18,900</u>

(1) Calculated using our corporate borrowing rate based on the term of each lease ranging from 3.00 percent to 6.96 percent.

Item 9. Change In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

This report includes the certifications of our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer required by Rule 13a-14 of the Securities Exchange Act of 1934 (the “Exchange Act”). See Exhibits 31.1, 31.2 and 31.3. This Item 9A includes information concerning the controls and control evaluations referred to in those certifications.

Overview

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance to management and our board of directors that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation and presentation of financial statements for external purposes in accordance with U.S. GAAP. All internal control systems have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Management regularly monitors our internal control over financial reporting, and actions are taken to correct any deficiencies as they are identified.

The following discussion sets forth a summary of management’s evaluation of our disclosure controls and procedures as of December 31, 2025. In addition, this item provides management’s report on internal control over financial reporting as of December 31, 2025.

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in rules and forms adopted by the SEC, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures.

In connection with the preparation of our Annual Report as of December 31, 2025, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management’s Report on Internal Control over Financial Reporting

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework set forth in “*Internal Control—Integrated Framework (2013)*” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management’s assessment under this framework, management has concluded that our internal control over financial reporting was effective as of December 31, 2025. Our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act) that occurred during the fourth quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Nature's Sunshine Products, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Nature's Sunshine Products, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 10, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Salt Lake City, Utah
March 10, 2026

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the close of our year ended December 31, 2025.

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the close of our year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

The following table contains information regarding our equity compensation plans as of December 31, 2025:

Plan category	Number of securities to be issued upon exercise or vesting of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	1,467,079 (2)	\$ 13.50 (3)	1,338,580 (4)
Equity compensation plans not approved by security holders	—	N/A	—
Total	1,467,079	\$ 13.50	1,338,580

- (1) The Amended and Restated Nature’s Sunshine Products, Inc. 2012 Incentive Plan. A total of 5,000,000 shares of our common stock have been reserved for issuance under the 2012 Incentive Plan. The terms of this plan are summarized in Note 9, “Capital Transactions,” in Notes to Consolidated Financial Statements in Item 8, Part 2 of this report.
- (2) Consists of 25,000 stock options and 1,442,079 restricted stock units.
- (3) Excludes the impact of restricted stock units, which are exercised for no consideration.
- (4) Represents the number of shares available for future issuance under the 2012 Incentive Plan.

Other information required by this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the close of our year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the close of our year ended December 31, 2025.

Item 14. Principal Accountant Fees and Services

The information required by this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the close of our year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) List of Financial Statements

The following are filed as part of this report:

Report of Independent Registered Public Accounting Firm

Consolidated balance sheets as of December 31, 2025 and 2024

Consolidated statements of income for the years ended December 31, 2025 and 2024

Consolidated statements of comprehensive income for the years ended December 31, 2025 and 2024

Consolidated statements of changes in shareholders' equity for the years ended December 31, 2025 and 2024

Consolidated statements of cash flows for the years ended December 31, 2025 and 2024

Notes to consolidated financial statements

(a)(2) List of Financial Statement Schedules

Schedule II - Valuation and Qualifying Accounts.

Financial statement schedules other than the one listed are omitted for the reason that they are not required or are not applicable, or the required information is shown in the financial statements or notes thereto, or contained elsewhere in this report.

(a)(3) List of Exhibits

Exhibit Index as seen below

LIST OF EXHIBITS

Item No.	Exhibit
3.1 (1)	Amended and Restated Articles of Incorporation.
3.2 (2)	Amended and Restated Bylaws, dated March 8, 2021.
4.1 (3)	Description of Capital Stock of Nature's Sunshine Products, Inc.
10.1 (4)*	Tax Deferred Retirement Plan, Restated January 1, 2012.
10.2 (5)*	Supplemental Elective Deferral Plan, as Amended effective as of January 1, 2008.
10.3 (6)*	Amended and Restated 2012 Stock Incentive Plan
10.4 (7)*	Executive Agreement, dated September 14, 2018, between the Company and Terrence Moorehead.
10.5 (8)*	Amendment to Executive Agreement, dated October 19, 2018, between the Company and Terrence Moorehead.
10.6 (9)*	Separation Agreement, dated October 10, 2025, between Nature's Sunshine Products, Inc., and Terrence O. Moorehead
10.7 (10)*	Employment Agreement dated December 30, 2022 between Shane Jones and Nature's Sunshine Products, Inc.
10.8 (11)*	Amended and Restated Employment Agreement dated September 27, 2022 between Daniel Norman and Nature's Sunshine Products, Inc.
10.10 (12)*	Employment Agreement, dated October 10, 2025, between Nature's Sunshine Products, Inc. and Kenneth Romanzi
10.11 (13)	Stockholder Agreement dated June 26, 2014, between Nature's Sunshine Products, Inc. and Shanghai Fosun Pharmaceutical (Group) Co., Ltd.
10.12 (14)	Amendment to Operating Agreement of Nature's Sunshine Hong Kong Limited
10.13 (15)	Operating Agreement dated August 25, 2014, among Nature's Sunshine Products, Inc., Fosun Industrial Co., Limited and Nature's Sunshine Hong Kong Limited.
10.14 (16)	Share Purchase Agreement dated June 30, 2025 between the Company and Fosun Industrial, relating to Nature's Sunshine Hong Kong Limited
10.15 (17)	Share Purchase Agreement dated June 30, 2025 between the Company and Fosun Industrial, relating to Shanghai Nature's Sunshine Health Products Co., Ltd.
10.16 (18)	Loan Agreement dated July 11, 2017, between Bank of America, N.A. and Nature's Sunshine Products, Inc.
10.11 (19)	Amendment No. 4 to Loan Agreement
10.12 (20)*	Form of Restricted Stock Unit Award Agreement
10.13 (21)*	Form of Performance Share Unit Award Agreement
19 (22)	Statement of Company Policy Regarding Insider Trading
21 (22)	List of Subsidiaries of Registrant.
23.1 (22)	Consent of Independent Registered Public Accounting Firm.
24.1 (22)	Power of Attorney (included on the signature page of this Annual Report on Form 10-K).
31.1 (22)	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2 (22)	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3 (22)	Certification of Chief Accounting Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 (22)	Certification of Chief Executive Officer pursuant to 18 U.S.C. § 1350.
32.2 (22)	Certification of Chief Financial Officer pursuant to 18 U.S.C. § 1350.
32.3 (22)	Certification of Chief Accounting Officer pursuant to 18 U.S.C. § 1350.
97 (22)	Nature's Sunshine Products, Inc. Incentive Compensation Recovery Policy
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
(1)	Previously filed as Exhibit 3.1 to the Annual Report on Form 10-K filed on March 16, 2018, and is incorporated herein by reference.
(2)	Previously filed as Exhibit 3.2 to the Current Report on Form 8-K filed on March 11, 2021, and is incorporated herein by reference.
(3)	Previously filed as Exhibit 4.1 to the Annual Report on Form 10-K/A filed on July 9, 2021, and is incorporated herein by reference.
(4)	Previously filed as Exhibit 10.1 to the Annual Report on Form 10-K filed on March 13, 2015, and is incorporated herein by reference.
(5)	Previously filed as Exhibit 10.2 to the Annual Report on Form 10-K filed on March 14, 2016, and is incorporated herein by reference.
(6)	Included as Appendix A to the Company's Definitive Proxy Statement on Schedule 14A file on March 19, 2021, and incorporated herein by reference.
(7)	Previously filed as Exhibit 10.3 to the Current Report on Form 8-K filed on September 26, 2018, and is incorporated herein by reference.
(8)	Previously filed as Exhibit 10.1 to the Current Report on Form 8-K filed on October 24, 2018, and is incorporated herein by reference.
(9)	Previously filed as an exhibit to the Current Report on Form 8-K filed on October 15, 2025, and is incorporated herein by reference.
(10)	Previously filed as an Exhibit to the Quarterly Report on Form 10-Q filed on August 9, 2022, and is incorporated herein by reference.
(11)	Previously filed as an Exhibit to the Quarterly Report on Form 10-Q filed on November 3, 2022 and is incorporated herein by reference.
(12)	Previously filed as an exhibit to the Current Report on Form 8-K filed on October 15, 2025, and is incorporated herein by reference.
(13)	Previously filed as Exhibit 10.2 to the Current Report on Form 8-K filed on July 2, 2014, and is incorporated herein by reference.
(14)	Previously filed as Exhibit 99.1 to the Current Report on Form 8-K filed on August 17, 2021, and is incorporated herein by reference.
(15)	Previously filed as Exhibit 10.1 to the Current Report on Form 8-K filed on August 29, 2014, and is incorporated herein by reference.
(16)	Previously filed as an exhibit to the Current Report on Form 8-K filed on July 7, 2025, and is incorporated herein by reference.
(17)	Previously filed as an exhibit to the Current Report on Form 8-K filed on July 7, 2025, and is incorporated herein by reference.
(18)	Previously filed as Exhibit 10.1 to the Current Report on Form 8-K filed on June 16, 2020, and is incorporated herein by reference.
(19)	Previously filed as Exhibit 10.2 to the Current Report on Form 8-K filed on June 28, 2022, and is incorporated herein by reference.
(20)	Previously filed as an Exhibit to the Quarterly Report on Form 10-Q filed on August 9, 2022, and is incorporated herein by reference.
(21)	Previously filed as an Exhibit to the Quarterly Report on Form 10-Q filed on November 3, 2022, and is incorporated herein by reference.
(22)	Filed herewith.
*	Management contract or compensatory plan.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Nature's Sunshine Products, Inc.

Date: March 10, 2026

By: /s/ Kenneth G. Romanzi
Kenneth G. Romanzi,
Chief Executive Officer (Principal Executive Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kenneth G. Romanzi and L. Shane Jones, jointly and severally, his attorney-in-fact, each with the full power of substitution, for such person, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might do or could do in person hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Kenneth G. Romanzi</u> Kenneth G. Romanzi	Chief Executive Officer (Principal Executive Officer)	March 10, 2026
<u>/s/ Heidi Wissmiller</u> Heidi Wissmiller	Chairman of the Board and Director	March 10, 2026
<u>/s/ L. Shane Jones</u> L. Shane Jones	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	March 10, 2026
<u>/s/ Jonathan D. Lanoy</u> Jonathan D. Lanoy	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	March 10, 2026
<u>/s/ Steven J. Fasching</u> Steven J. Fasching	Director	March 10, 2026
<u>/s/ Curtis Kopf</u> Curtis Kopf	Director	March 10, 2026
<u>/s/ Katie A. May</u> Katie A. May	Director	March 10, 2026
<u>/s/ Tess Roering</u> Tess Roering	Director	March 10, 2026
<u>/s/ Robert D. Straus</u> Robert D. Straus	Director	March 10, 2026
<u>/s/ Rong Yang</u> Rong Yang	Director	March 10, 2026

NATURE'S SUNSHINE PRODUCTS, INC.
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands)

Description	Balance at Beginning of Year	Provisions	Amounts Written Off	Amounts Recovered	Effect of Currency Translation	Balance at End of Year
Year Ended December 31, 2025						
Allowance for doubtful accounts receivable	\$ 97	\$ 35	\$ (64)	\$ —	\$ 1	\$ 69
Allowance for sales returns	360	2,301	(2,286)	—	12	387
Tax valuation allowance	18,864	1,576	—	—	438	20,878
Year Ended December 31, 2024						
Allowance for doubtful accounts receivable	\$ 143	\$ 9	\$ (54)	\$ —	\$ (1)	\$ 97
Allowance for sales returns	278	2,137	(2,049)	—	(6)	360
Tax valuation allowance	18,534	6,160	(5,500)	—	(330)	18,864



STATEMENT OF COMPANY POLICY REGARDING INSIDER TRADING

Adopted: July 16, 2009

Updated: March 1, 2026

*This policy statement applies to all officers, directors, employees and non-employee personnel of Nature's Sunshine Products, Inc. and its subsidiaries (collectively, the "**Company**") and supersedes all prior insider trading policies of the Company.*

Under federal securities laws, it is illegal to trade in the Company's securities, or the securities of other companies, while in the possession of material non-public information about the Company, or the other company, respectively. It is also illegal to disclose or give material non-public information to others who may trade on the basis of that information or to advise others how to trade while in possession of material non-public information. Any person who possesses material non-public information about the Company is deemed to be an "insider." The category of insiders is NOT limited to officers and directors.

Insider trading violations are pursued vigorously by the Securities and Exchange Commission (the "**SEC**") and the U.S. Attorneys, and such violations are punished severely. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip material non-public information to others who trade, federal securities laws also impose potential liability on companies and other controlling persons if they fail to take reasonable steps to prevent insider trading by Company personnel. Both the SEC and the Nasdaq Stock Market are very effective at detecting and pursuing insider trading cases. The SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

The Company has adopted this Statement of Company Policy Regarding Insider Trading (the "**Policy Statement**") both to satisfy the Company's obligation to prevent insider trading and to help Company personnel and non-employee personnel avoid the severe consequences associated with violations of the insider trading laws. This Policy Statement is also intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company.

This Policy Statement is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers, employees, and contract personnel of the Company, and the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company, and (iii) any other persons designated by the Company's General Counsel from time to time as being subject to the



Company's pre-clearance procedures, together with their family members (collectively, "*Covered Persons*").

PART I

I. APPLICABILITY

This Policy Statement applies to all trading or other transactions, including gifts, in (i) the Company's securities, including common stock, options, and any other securities that the Company may issue, such as preferred stock, notes, bonds, and convertible securities, as well as derivative securities relating to any of the Company's securities, whether or not issued by the Company; and (ii) the securities of certain other companies, including common stock, options, and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used information obtained while working for the Company.

II. STATEMENT OF POLICY

It is the policy of the Company that no director, officer or employee of the Company who is aware of material non-public information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell, or offer to buy or sell, any securities of the Company, whether or not used by the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass or communicate that information on to others outside the Company including family members, friends and acquaintances or otherwise disclose such information without the Company's authorization. In addition, it is the policy of the Company that no director, officer, or other employee of the Company who, in the course of working for the Company, learns of material non-public information about a company with which the Company does business, including a customer or supplier of the Company, may trade, directly or through its family members or other persons or entities, in that company's securities, or pass or communicate that information on to others outside the Company, including family members, friends and acquaintances or otherwise disclose such information without the Company's authorization, until the information becomes public or is no longer material. Furthermore, the Company sometimes utilizes the services of contract personnel who are not employees of the Company. As such, non-employee personnel may have access to material non-public information about the Company. All such contract personnel must comply with this Policy Statement to the same extent as employees are required to comply with such policy. The Company will take appropriate action against any such personnel and the organizations for which they are employed if there is a failure to comply with this Policy Statement and the other policies of the Company.



For compliance purposes, you should never trade, tip, or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Company's General Counsel.

No Exception for Emergencies. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy Statement. If the employee, officer, or director has material non-public information, the prohibition still applies. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to high standards of conduct.

Disclosure of Information to Others. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material non-public information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Disclosure of such information to anyone outside the Company, including family members and friends, other than in accordance with those procedures, is prohibited. Further, you may not disclose such information to business associates or persons with whom the Company is doing business except to the extent that such persons are covered by a non-disclosure agreement or a duty of confidentiality, and the disclosure is necessary to accomplish a business purpose of the Company. You may not pass on to others any non-public information about the Company or recommend the purchase or sale of the Company's securities while in the possession of material non-public information (even if that information itself is not disclosed).

Internet Disclosures. You are prohibited from disclosing or discussing any non-public information of the Company on the internet, including, but not limited to, on discussion forums, via social media platforms or by entering such information into an open AI platform. In addition, the Company strongly discourages you from participating in such sites in any capacity when the subject matter relates to the Company or to competitors of the Company or entities with which the Company has a significant business relationship.

Material Information. Insider trading restrictions come into play only if the information you possess is "material." However, the definition of materiality reflects a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. Any information that could reasonably be expected to affect the Company's stock price when publicly disseminated, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are set forth below,



but this list is not exhaustive – other information may be deemed material based upon the circumstances:

- Significant changes in the Company's prospects;
- Significant write-downs in assets or increases in reserves;
- Financial information, including, but not limited to, revenue results, operating income or loss, or net income or loss;
- Earnings that are inconsistent with the consensus expectations of the investment community or other earnings guidance, projections or budgets;
- News about a significant contract or cancellation of an existing significant contract;
- News about significant new services or lines of business;
- Changes in earnings estimates or unusual gains or losses in major operations
- The gain or loss of a significant supplier;
- A proposal, plan or agreement, involving merger, acquisition, joint venture, divestitures, recapitalizations, strategic alliances, licensing arrangements, or tender offer, even if preliminary in nature;
- A proposal, plan or agreement, involving acquisition or disposition of a significant asset(s) or facility, even if preliminary in nature;
- A change in the Company's dividend policy or the declaration of a stock split,
- The implementation, change in or results of a Company stock buy-back program;
- A public or private offering of additional securities, borrowings, credit facilities or other financing transactions;
- A change in the Board of Directors, senior management or any other major personnel changes;
- Significant legal exposure or developments due to actual, pending or threatened litigation;
- Government agency inquiries or investigations;
- Major changes in accounting methods or policies;



- Significant cybersecurity risks and incidents, including vulnerabilities and breaches; or
- Impending bankruptcy or the existence of financial or liquidity problems.

Material information is not limited to historical facts but may also include projections and forecasts. **If you are unsure whether information is material, you should consult with the Company's General Counsel before making any decision to disclose such information or to trade in or recommend securities to which that information relates, or assume that the information is material.**

Twenty-Twenty Hindsight. Anyone scrutinizing your transactions will be doing so after the fact, with the benefit of 20/20 hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

When Information is "Public." Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. Non-public information may include:

- Information available to a select group of analysts or brokers or institutional investors;
- Undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and;
- Information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

If you are aware of material non-public information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release or an SEC filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, **information should not be considered fully absorbed by the marketplace until after the second business day after the information is publicly released.** If, for example, the Company were to make an announcement on a Monday, you should not trade in the Company's securities until Thursday. If an announcement was made



on a Friday, Wednesday generally would be the first eligible trading day after the announcement. The fact that non-public information is reflected in rumors in the marketplace does not mean that the information has been publicly disseminated.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Company's General Counsel or assume that the information is "non-public" and treat it as confidential.

Transactions by Family Members and Others. This Policy Statement also applies to your family members who reside with you, anyone else who lives in your household, and any other person who does not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for the transactions of these other persons, and therefore should make them aware of the need to confer with you before they trade in the Company's securities.

Stock Option Exercises. This Policy Statement does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy Statement does apply, however, to any sale of shares issued on the exercise of Company-granted stock options, any cashless exercise of Company-granted stock options, any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Additional Prohibited Transactions. The Company considers it improper and inappropriate for any director, officer, or other employee of the Company to engage in short-term or speculative transactions in the Company's securities. **Therefore, it is the Company's policy that directors, officers, and other employees may NOT engage in any of the following transactions:**

a. ***Short Sales.*** Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy Statement. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") prohibits officers and directors from engaging in short sales.

b. ***Publicly-Traded Options.*** A transaction in options is, in effect, a bet on the short-term movement of the Company's stock, and therefore creates the appearance that the director, officer or employee is trading based on non-public information. Transactions in options also may focus the director's, officer's, or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company, on an exchange or in any other organized



market, are prohibited by this Policy Statement. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "***Hedging Transactions***").

c. ***Margin Accounts and Pledges.*** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities, directors, officers, and other employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

d. ***Hedging Transactions.*** Certain forms of hedging or monetization transactions or similar arrangements, such as zero-cost collars and forward sale contracts, allow a director, officer or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director, officer or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other stockholders. Therefore, the Company prohibits you from engaging in such transactions.

Post-Termination Transactions. Part I of this Policy Statement continues to apply to your transactions in Company securities even after you have terminated service as an employee, officer, director, or non-employee personnel of the Company. If you are in possession of material non-public information when your service terminates, you may not trade in Company securities until that information has become public or is no longer material.

Event Specific Black-Outs; Cancellation of Existing Orders. The Company may, on occasion, engage in a major transaction or experience a significant event which would constitute material non-public information. As determined by the General Counsel, the Company may enforce a black-out period, and, in the sole discretion of the General Counsel, may prohibit you from trading in Company stock during such transaction or event. As such, the Company may require you to cancel existing orders (including good until cancelled orders) and also may instruct your broker to cancel any such orders. If the Company imposes an event-specific black-out period, the General Counsel will notify the persons affected. **Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with the individual person.** The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non- public information.

III. **Rule 10b5-1 PLANS**

Approved 10b5-1 Plan Exception. The trading restrictions in this Policy Statement do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an ***Approved Rule 10b5-1 Plan***) that meets the requirement described in Rule 10b5-1 and the following requirements:



- any Approved 10b5-1 Plan entered into by a Covered Person has been reviewed and approved by the Company's General Counsel at least five business days in advance of being entered into (or, if revised or amended, such revisions or amendments have been reviewed and approved by the General Counsel at least five business days in advance of being entered into);
- it provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii) (B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the person. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. In no case will the cooling-off period for directors and officers exceed 120 days. For all other persons, if a cooling-off period is required under Rule 10b5-1, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan;
- it is entered into in good faith by the person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the person was not in possession of material nonpublic information about the Company; and, if the person is a director or officer, the 10b5-1 plan must include representations by the person certifying to that effect;
- it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and
- it is the only outstanding Approved 10b5-1 Plan entered into by the person (subject to the exceptions set out in Rule 10b5-1(c)(ii) (D)).

No Approved Rule 10b5-1 Plan may be adopted during a blackout period.

If you are considering entering into, modifying, or terminating an Approved 10b5-1 Plan or have any questions regarding Approved Rule 10b5-1 Plans, please contact the Company's General Counsel. You should consult your own legal and tax advisors before entering into, or modifying or terminating, an Approved 10b5-1 Plan. A trading plan, contract, instruction, or arrangement will not qualify as an Approved 10b5-1 Plan without the prior review and approval of the General Counsel as described above. Terminations and modifications of Approved Rule 10b5-1 Plans should be reported to the General Counsel of the Company each quarter to enable such information to be properly disclosed in the Company's SEC filings.



IV. THE PENALTIES

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties, and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy Statement is absolutely mandatory.

Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when they have material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom they have disclosed material nonpublic information. Tipsters can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipster did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. Even for violations that result in a small or no profit, the SEC can seek substantial penalties from a company and/or its management and supervisory personnel as control persons.

Company-Imposed Sanctions. Compliance with the policies of the Company is a condition of continued employment or service with the Company of each employee, officer, and director. An employee's failure to comply with the Company's insider trading policy may subject the employee to Company-imposed sanctions, which may include, but are not limited to, dismissal for cause, whether or not the employee's failure to comply results in a violation of law. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Policy Statement has been violated. The Company may also determine that specific conduct violates this Policy Statement whether or not the conduct also violates the law. It is not necessary for the Company to wait for the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action. Any exceptions to this Policy Statement, if permitted, may only be granted by the Company's General Counsel and must be provided in writing before any activity contrary to the requirements included in this Policy Statement takes place.



V. **General**

Company Assistance. Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from the Company's General Counsel. In addition, if you have any doubt as to whether you are in possession of material non-public information or whether a trade may otherwise violate this Policy Statement, you should contact the General Counsel before trading any securities of the Company.

Other Procedures. The Company may change these procedures or adopt such other procedures in the future as the Company considers appropriate or advisable in order to carry out the purposes of this Policy Statement or to comply with the federal securities laws. Wherever this Policy Statement refers to, or calls for action by or involving, the Company's General Counsel, such reference shall include such other person as the General Counsel may designate from time to time, if the General Counsel is unavailable or otherwise unable to act for any reason. Wherever this Policy Statement refers to action or determination of the Company, the General Counsel shall have sole discretion to act on-behalf of the Company unless the context of the Policy Statement clearly indicates otherwise.

No Third Party Rights. This Policy Statement is not intended to create any rights in third parties with respect to any violation of its terms and is also not intended to create any legal liability for the Company or any employee, officer or director beyond those for which they are already responsible under applicable securities laws.

Annual Trainings. The General Counsel will ensure that training on this Policy Statement is made available annually to all employees, officers and directors and all employees, officers and directors shall complete such training annually.

Certifications. Directors, executive officers, and certain key employees who are subject to the additional restrictions described in Part II of this Policy Statement, must sign the certification attached as Exhibit A, or such other certification as the General Counsel shall determine is appropriate from time to time. All employees who are not subject to the additional restrictions must sign the certification attached to this Policy Statement as Exhibit B, or such other certification as the General Counsel shall determine is appropriate from time to time.



PART II

I. PRE-CLEARANCE PROCEDURES

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on material non-public information, no Covered Persons may engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, gift, loan, contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the General Counsel. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control. **A request for pre-clearance should be submitted to the General Counsel, in substantially the form attached hereto as Exhibit C, at least two trading days in advance of the proposed transaction, unless earlier notice is otherwise required by the Policy Statement.** The Company's General Counsel shall record the date each request is received and the date and time each request is approved or disapproved. The Company's General Counsel is under no obligation to approve a trade submitted for pre-clearance, and may in his or her sole discretion, determine not to permit the trade or to approve the transaction but limit the number of shares to be bought or sold. Covered Persons are strongly encouraged to submit pre-clearance requests as early as possible between quarterly blackout periods to allow the General Counsel to take into consideration the aggregate number of shares proposed to be bought or sold by Covered Persons during the period between quarterly blackout periods.

If a proposed transaction receives pre-clearance, the pre-cleared transaction must be completed by the close of the fifth trading day following receipt of pre-clearance unless revoked. If the transaction does not occur during such five-day period, pre-clearance of the transaction must be re-requested.

Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first pre-clear the plan, or any amendments or revisions to the plan, with the Company's General Counsel and comply with Part I, Section III above and Part II, Section II below regarding 10b5-1 plans, at least five business days in advance of being entered into. As required by Rule 10b5-1, you may enter into a trading plan in good faith only at a time when you are not in possession of material non-public information about the Company. In addition, you may not enter into a trading plan during a blackout period or within six months after the cancellation of any existing 10b5-1 plan. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan



complies with the requirements of Rule 10b5-1, Part I, Section III above, and Part II, Sections II and III below, including specifying the dates, prices, and amounts of the contemplated trades, or establishes a formula for determining the dates, prices, and amounts. No trades may be made under an Approved Rule 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved Rule 10b5-1 Plan, the third-party effecting transactions on behalf of the Company insider should be instructed to send duplicate confirmations of all such transactions to the General Counsel.

II. Broker Interface Procedures

The accelerated reporting obligations for Section 16 reports require a tight interface with brokers handling transactions for the Company's executives. The Company requires that all directors and Section 16 officers provide a copy of this Policy Statement to their broker and such broker must agree, in a writing submitted by you to the Company, that he or she:

- a. Will not enter any orders for you (except for orders under pre-approved Rule 10b5-1 plans) without first:
 1. verifying with the Company that your transaction was pre-cleared; and
 2. complying with the brokerage firm's compliance procedures (e.g., Rule 144).
- b. Will report any transactions immediately to the General Counsel of the Company via:
 1. telephone; and
 2. in writing via e-mail to the Company's General Counsel describing the details of every transaction involving Company stock, including gifts, transfers, and all Rule 10b5-1 transactions.

III. Blackout Periods

a. ***Quarterly Blackout Periods.*** The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading while aware of material non-public information, persons who are or may be expected to be aware of the Company's quarterly financial results generally will not be pre-cleared to trade in the Company's securities during the period beginning on the fifteenth day of the last month of the fiscal quarter and ending after the second full business day following the earlier of the Company's (i) issuance of its quarterly earnings release, or (ii) filing of its periodic report for the corresponding quarter (or year in the case of a Form 10-K). If the fifteenth day of the last month of the fiscal quarter falls on a weekend or a federal bank holiday, the period shall commence at the end of business on the first business day after the fifteenth day. Persons subject to these quarterly blackout



periods include all directors and executive officers, all controllers, and all other persons who are informed by the General Counsel that they are subject to the quarterly blackout periods. The Chief Financial Officer and the General Counsel shall meet periodically to establish those employees subject to this trading window requirement.

The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, a Form 8-K filed with the SEC or by other means designed to achieve widespread dissemination of the information. You should anticipate that trades are unlikely to be pre-cleared while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

b. ***Event-Specific Blackout Periods.*** From time to time, an event may occur that is material to the Company and is known by only a few directors or employees. So long as the event remains material and non-public, as determined by the General Counsel, members of the Company's Board of Directors, executive officers, and such other persons as are designated by the General Counsel may not trade in the Company's securities. The existence of an event-specific blackout shall be determined by the General Counsel and will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the General Counsel will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non-public information.

c. ***Hardship Exceptions.*** A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate and very limited rare circumstances, be permitted to sell Company stock even during the blackout period. A hardship exception may be granted only by the Company's Chairman of the Board of Directors and Chairman of the Governance Committee, in their sole discretion, and such exception must be requested at least three trading days in advance of the proposed trade. A hardship exception may be granted only if the Company's Chairman of the Board of Directors and Chairman of the Governance Committee conclude that the Company's earnings information for the applicable quarter does not constitute material non-public information or if the Company does not have sufficient insight as to the Company's earnings information as of that time. It is highly unlikely that a hardship exception will be granted, and under no circumstance will a hardship exception be granted during an event-specific blackout period.



Exhibit A

CERTIFICATION

(For Executive Officers, Members of the Board of Directors and Certain Designated Employees)

I hereby certify that:

1. I have read and understand the Statement of Company Policy Regarding Insider Trading dated July 16, 2009 as restated and amended on March 1, 2026 (the "***Policy Statement***") of Nature's Sunshine Products, Inc. (the "***Company***"). I understand that the General Counsel of the Company is available to answer any questions I have regarding the Policy Statement.

2. I agree that I will comply with the Policy Statement for as long as I am subject to such policy.

3. **I understand that all of my trades must be preapproved by the Company's General Counsel.**

4. I agree that the Company may at any time and in its sole discretion issue a prohibition on trading in Company securities, and that the Company shall have full power and authority to cancel any outstanding orders, including good until cancelled orders, that I may place, but I understand that I have the sole responsibility for compliance with the Policy Statement. I further agree and represent that I will never trade in Company securities while I am in possession of material non-public information regarding the Company or any of its subsidiaries.

5. This certification constitutes consent for the Company to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with the Policy Statement.

Signature: __

Print Name: __

Date: __



EXHIBIT B
CERTIFICATION

I hereby certify that:

1. I have read and understand Statement of Company Policy Regarding Insider Trading dated July 16, 2009, as updated on March 1, 2026 (the "***Policy Statement***"). I understand that the General Counsel of Nature's Sunshine Products, Inc. (the "***Company***") is available to answer any questions I have regarding the Policy Statement.

2. I agree that I will comply with the Policy Statement for as long as I am subject to the Policy Statement.

3. I agree that the Company may at any time and in its sole discretion issue a prohibition on trading in Company securities and that the Company shall have full power and authority to cancel any outstanding orders, including "good until cancelled" orders, that I may place, but that I have the sole responsibility for compliance with the Policy Statement. I further agree and represent that I will never trade in Company securities while I am in possession of material non-public information regarding the Company or any of its subsidiaries.

4. This certification constitutes consent for the Company to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with the Policy Statement.

Signature:

Print Name:

Date:



EXHIBIT C

Request for Pre-clearance

The Statement of Company Policy Regarding Insider Trading (the "Policy Statement"), of Nature's Sunshine Products, Inc. (the "Company") requires designated individuals to submit a request for pre-clearance to the General Counsel at least two (2) business days in advance of the proposed transaction. You cannot initiate the requested transaction until your request for pre-clearance has been approved in writing by the General Counsel.

I am requesting pre-clearance to **BUY / SELL** (circle one) up to _____ shares of the Company's common stock.

I hereby certify that:

I have read and understand the Policy Statement and have had an opportunity for the Company's General Counsel to clarify for me any matters relating to the Policy Statement;

- I have not violated the Policy Statement and the transaction(s) for which I am requesting pre-clearance is in compliance with the Policy Statement;
- I am not in possession of material non-public information;
- I understand that any pre-cleared transaction must be completed within five (5) trading days of being pre-cleared and outside of any blackout period; and
- I am currently in compliance with the Company's Stock Ownership Guidelines and will remain in compliance with such guidelines after completing the transactions for which I am requesting pre-clearance.

I will immediately notify the Company's General Counsel if any of the above certifications change, and are no longer true, after submitting this request for pre-clearance and before I execute the requested transaction.

Signature:

Print Name:

Date:

Approval:

Nathan Brower Date
General Counsel

SUBSIDIARIES

Set forth below is a list of all active subsidiaries of the Registrant and the state or other jurisdiction of incorporation or organization of each. Each subsidiary listed below is doing business under its corporate name.

Subsidiary	Jurisdiction
NATR Distribution (M) SDN. BHD.	Malaysia
Nature's Sunshine (Far East) Limited	Hong Kong
Nature's Sunshine Hong Kong Limited	Hong Kong
Nature's Sunshine Marketing Ltda.	Brazil
Nature's Sunshine (Hangzhou) Limited	China
Nature's Sunshine Products de Honduras, S.A. de C.V.	Honduras
Nature's Sunshine Products de Panamá, S.A.	Panama
Nature's Sunshine Products del Ecuador, S.A.	Ecuador
Nature's Sunshine Products Dominicana, S. R.L.	Dominican Republic
Nature's Sunshine Products International Distribution B.V.	Netherlands
Nature's Sunshine Products of Russia, Inc.	Utah
Nature's Sunshine Products Poland sp. z.o.o.	Poland
Nature's Sunshine Products de Colombia, S.A.	Colombia
Nature's Sunshine Products de El Salvador, S.A. C.V.	El Salvador
Nature's Sunshine Products de Mexico, S.A. de C.V.	Mexico
Nature's Sunshine Products de Venezuela, C.A.	Venezuela
Nature's Sunshine Products India Private Limited	India
Nature's Sunshine Products of Canada, Ltd.	Canada
Nature's Sunshine Produtos Naturais Ltda.	Brazil
NSP de Guatemala, S.A.	Guatemala
NSP Labs Inc	Utah
NutriBiome Professional, Inc.	Utah
PT Nature's Sunshine Products Indonesia	Indonesia
Shanghai Nature's Sunshine Health Products Trading Co. Ltd.	China
Qemp Inc	Utah
Quality Nutrition International, LLC	Utah
PT Synergy Worldwide	Indonesia
Synergy (Shanghai) Food Co., Ltd	China
Synergy Taiwan	Taiwan
Synergy Taiwan, Inc.	Utah
Synergy Vietnam Co., Ltd.	Vietnam
Synergy Worldwide Beauty and Health India Private Limited	India
Synergy Worldwide (HK) Ltd.	Hong Kong
Synergy Worldwide (S) PTE Ltd.	Singapore
Synergy Worldwide Europe B.V.	Netherlands
Synergy Worldwide Europe Management Services Spain S.L.U.	Spain
Synergy Worldwide Inc.	Utah
Synergy Worldwide, Inc.	Philippines
Synergy Worldwide Italy S.R.L.	Italy
Synergy Worldwide Japan G.K.	Japan
Synergy Worldwide Korea Ltd.	Korea

Synergy Worldwide Marketing (M) SDN BHD.	Malaysia
Synergy Worldwide Marketing (Thailand) Ltd.	Thailand
Synergy Worldwide Nutrition Products (Hong Kong)	Hong Kong
Synergy Worldwide Philippines Distribution, Inc.	Philippines
Synergy Worldwide Switzerland GmbH	Switzerland
Synergy Worldwide UK Ltd	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 033-59497, 333-08139, 333-117916, 333-126166, 333-164054, 333-189116, and 333-259095 on Forms S-8 and Registration Statement No. 333-257823 on Form S-1 of our reports dated March 10, 2026, relating to the financial statements and financial statement schedule of Nature's Sunshine Products, Inc. and the effectiveness of Nature's Sunshine Products, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K of Nature's Sunshine Products, Inc. for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

Salt Lake City, Utah
March 10, 2026

CERTIFICATIONS

I, Kenneth G. Romanzi, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Nature's Sunshine Products, Inc. (the "registrant");
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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kenneth G. Romanzi

Chief Executive Officer

March 10, 2026

EXHIBIT 31.2

CERTIFICATIONS

I, L. Shane Jones, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Nature's Sunshine Products, Inc. (the "registrant");
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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ L. Shane Jones

Executive Vice President, Chief Financial Officer and Treasurer

March 10, 2026

EXHIBIT 31.3

CERTIFICATIONS

I, Jonathan D. Lanoy, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Nature's Sunshine Products, Inc. (the "registrant");
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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jonathan D. Lanoy

Senior Vice President, Chief Accounting Officer

March 10, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER OF

**NATURE'S SUNSHINE PRODUCTS, INC.
PURSUANT TO 18 U.S.C. § 1350**

In connection with the Annual Report on Form 10-K of Nature's Sunshine Products, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth G. Romanzi, Chief Executive Officer of the Company, hereby certify that, pursuant to the 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 as of and for the periods presented in the Report.

/s/ Kenneth G. Romanzi

Kenneth G. Romanzi

Chief Executive Officer

March 10, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER OF

**NATURE'S SUNSHINE PRODUCTS, INC.
PURSUANT TO 18 U.S.C. § 1350**

In connection with the Annual Report on Form 10-K of Nature's Sunshine Products, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, L. Shane Jones, Executive Vice President, Chief Financial Officer and Treasurer of Nature's Sunshine Products, Inc. (the "Company"), hereby certify that, 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 as of and for the periods presented in the Report.

/s/ L. Shane Jones

L. Shane Jones

Executive Vice President, Chief Financial Officer and Treasurer

March 10, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER OF

**NATURE'S SUNSHINE PRODUCTS, INC.
PURSUANT TO 18 U.S.C. § 1350**

In connection with the Annual Report on Form 10-K of Nature's Sunshine Products, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan D. Lanoy, Senior Vice President, Chief Accounting Officer of Nature's Sunshine Products, Inc. (the "Company"), hereby certify that, 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 as of and for the periods presented in the Report.

/s/ Jonathan D. Lanoy

Jonathan D. Lanoy
Senior Vice President, Chief Accounting Officer
March 10, 2026

NATURE'S SUNSHINE PRODUCTS, INC.

INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors of Nature's Sunshine Products, Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation if the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the Nasdaq listing standards or any other securities exchange on which the Company's shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's subsidiaries are deemed "Covered Executives" if they perform such policy-making functions for the Company. "Policy-making function" is not intended to include policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company pursuant to Item 401(b) of Regulation S-K of the Exchange Act.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period) (an "**Accounting Restatement**"), the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three

completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "**received**" in the Company's fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period. The determination of the time when the Company is "required" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

(a) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a "financial reporting measure" (as defined in paragraph (b) below), including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are not tax-qualified plans. For avoidance of doubt, Incentive Compensation that is deferred (either mandatorily or voluntarily) under the Company's non-qualified deferred compensation plans, as well as any matching amounts and earnings thereon, are subject to this Policy. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of financial reporting measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(b) Financial Reporting Measures.

Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, financial reporting measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a financial reporting measure for purposes of this Policy.

(c) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid. For Incentive Compensation based on financial reporting measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such financial reporting measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

(d) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

- (i) requiring reimbursement of Incentive Compensation previously paid;
- (ii) forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;
- (iii) offsetting the recovered amount from any compensation or Incentive Compensation that the Covered Executive may earn or be awarded in the future;
- (iv) some combination of the foregoing; or
- (v) taking any other remedial and recovery action permitted by law, as determined by the Board.

5. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

7. Effective Date.

The effective date of this Policy is August 2, 2023 (the "**Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a financial reporting measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by Nasdaq or any other securities exchange on which the Company's shares are listed in the future.

9. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and Nasdaq or any other securities exchange on which the Company's shares are listed in the future.

11. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.