# Natures Sunshine Products Inc.

**NATR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000275053

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 62 of 370; percentile 16.5; sampling error 2.5 points; lower is stronger

A B C D E

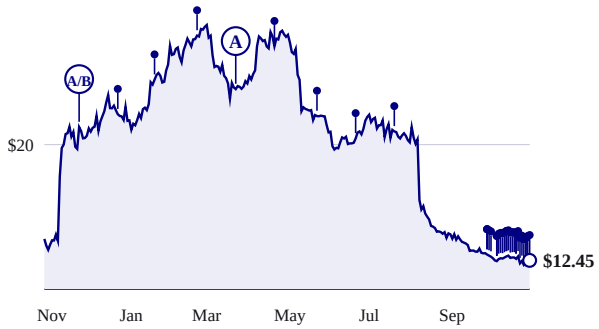
**A, the bull**



## Scoreboard

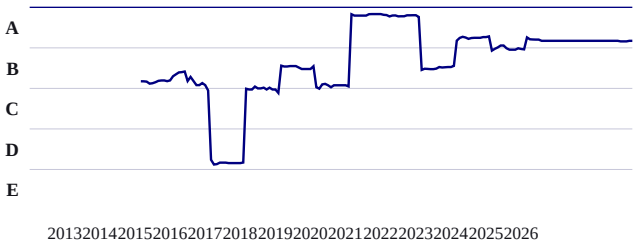
| | | |
|---|---|---|
| **Profitability** | B | percentile 24.3 |
| **Solvency** | B/C | percentile 41.8 |
| **Growth and financing** | C | percentile 45.9 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $261.1M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet | not computable: distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Mar 10, 2026 | 233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $12.41 | 2026-10-28; market equity $218.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 10, 2026*

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. 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 fourteen inputs

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

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 24.3** | | | | | | |
| Gross profitability | 133.2% | 32.3% | | 1.6 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (6.3%) | (6.6%) | | 57.6 | 805 | 2025-12-31 |
| Gross margin stability, five years | 1.0 pts | 2.8 pts | | 13.7 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 41.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.82 | (0.33) | | 16.1 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.28x | 2.94x | | 67.5 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.9** | | | | | | |
| Revenue growth, three-year compound | 4.4% | 10.1% | | 61.7 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (11.5%) | 37.1% | | 75.7 | 104 | 2025-12-31 |
| Asset growth, three years | 4.4% | 2.1% | | 42.8 | 697 | 2025-12-31 |
| Net share issuance, one year | (5.3%) | 2.5% | | 3.3 | 633 | 2026-02-20 |

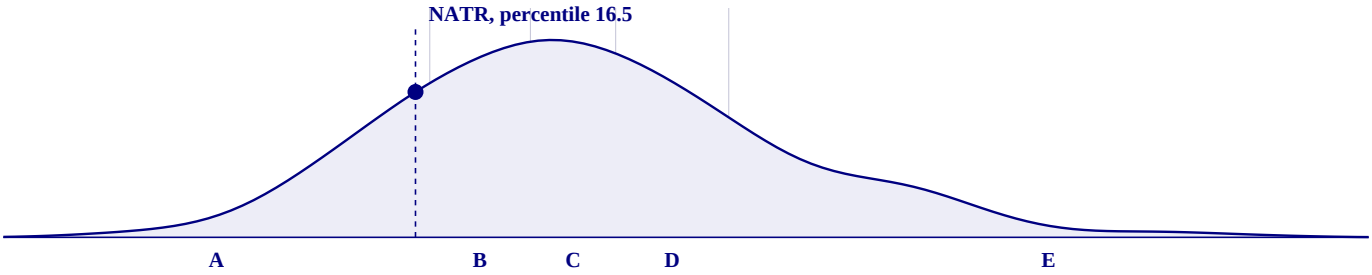
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 58,858,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 57 | Edwards Lifesciences Corp. (EW) | 15.2 | A | |
| 58 | Harrow, Inc. (HROW) | 15.4 | A | late filer |
| 59 | RxSight, Inc. (RXST) | 15.7 | A | fortress balance sheet |
| 60 | Vertex Pharmaceuticals Inc. MA (VRTX) | 16.0 | A | |
| 61 | Ensign Group, Inc. (ENSG) | 16.3 | A | fortress balance sheet |
| 62 | Natures Sunshine Products Inc. (NATR) | 16.5 | A | fortress balance sheet |
| 63 | Definium Therapeutics, Inc. (DFTX) | 16.8 | A | dilution |
| 64 | Alnylam Pharmaceuticals, Inc. (ALNY) | 17.1 | A | |
| 65 | Acadia Pharmaceuticals Inc. (ACAD) | 17.3 | A | |
| 66 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.6 | A/B | |
| 67 | UFP Technologies Inc. (UFPT) | 17.9 | A/B | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.8%) | 7.7% | 41 |
| Distance from 52-week high | (55.2%) | (27.7%) | 22 |
| EBIT to enterprise value | 17.8% | (1.5%) | 97 |
| Free cash flow yield | 13.2% | (1.0%) | 94 |
| Book value to price | 0.77 | 0.27 | 79 |
| Sales to price | 2.19 | 0.31 | 92 |
| Composite equity issuance, five years | (17.2%) | 20.5% | 10 |
| Relative strength against the sector, log excess return | (0.30) | (0.14) | 41 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $82.5M |
| Operating cash flow, four quarters | $27.4M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $347.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 2 | assets | us-gaap:Assets | $261.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $16.3M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.2M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $14.7M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2M | 2022-12-31 | 2023-03-16 | 10-K | 23-000005 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $147.0M | 2022-12-31 | 2025-03-11 | 10-K | 25-012082 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $60.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 9 | total debt | us-gaap:LongTermDebt | $2.4M | 2021-12-31 | 2022-03-08 | 10-K | 22-000002 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $161.4M | 2021-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $86.2M | 2021-12-31 | 2023-03-16 | 10-K | 23-000005 |
| 12 | net income | us-gaap:NetIncomeLoss | $19.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 14 | assets | us-gaap:Assets | $240.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $480.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 16 | gross profit | us-gaap:GrossProfit | $324.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $454.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 18 | gross profit | us-gaap:GrossProfit | $321.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-012082 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $445.3M | 2023-12-31 | 2025-03-11 | 10-K | 25-012082 |
| 20 | gross profit | us-gaap:GrossProfit | $299.8M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $421.9M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 22 | gross profit | us-gaap:GrossProfit | $328.6M | 2021-12-31 | 2023-03-16 | 10-K | 23-000005 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $444.1M | 2021-12-31 | 2023-03-16 | 10-K | 23-000005 |
| 24 | current assets | us-gaap:AssetsCurrent | $178.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $78.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $76.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $24.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 28 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $161.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 29 | liabilities | us-gaap:Liabilities | $99.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $18.7M | 2023-12-31 | 2025-03-11 | 10-K | 25-012082 |
| 32 | interest expense | us-gaap:InterestExpense | $69,000 | 2023-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.2M | 2023-12-31 | 2025-03-11 | 10-K | 25-012082 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-012082 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $710,000 | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $13.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $29.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 43 | current assets | us-gaap:AssetsCurrent | $160.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $65.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-016540 |
| 45 | assets | us-gaap:Assets | $249.8M | 2023-12-31 | 2025-03-11 | 10-K | 25-012082 |
| 46 | assets | us-gaap:Assets | $229.8M | 2022-12-31 | 2024-03-12 | 10-K | 24-010625 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,507,608 | 2026-02-20 | 2026-03-10 | 10-K | 26-016540 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,483,501 | 2025-02-21 | 2025-03-11 | 10-K | 25-012082 |

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