

Natures Sunshine Products Inc. (NATR)

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

Natures Sunshine Products Inc. NATR; healthcare	
Grade	A ▼ A B C D E strongest fifth of 371 graded peers percentile 16.8; sampling error 2.5 points; lower is stronger
Rank	63 of 371
Profitability	B ■ percentile 24.3
Solvency	B/C ■ percentile 41.7
Growth and financing	C ■ percentile 45.8
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 active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$12.56 2026-10-08; market equity \$221.0M
Price used in grade	None



A, the bull

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

Share price, twelve months to the rescan

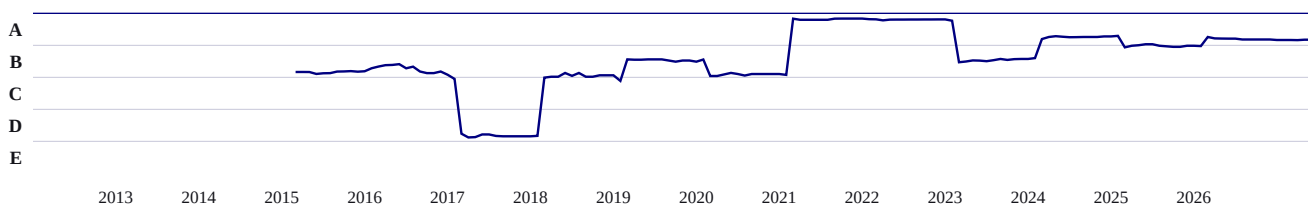
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2023, A from Mar 21, 2024, A/B from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.3						
Gross profitability		133.2%	32.2%	1.6	372	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
Accruals ratio		(6.3%)	(6.6%)	57.7	811	2025-12-31
Gross margin stability, five years		1.0 pts	2.8 pts	13.6	243	2025-12-31
Solvency, sleeve percentile 41.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		5.82	(0.31)	16.0	756	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	2.96x	67.4	839	2025-12-31
Growth and financing, sleeve percentile 45.8						
Revenue growth, three-year compound		4.4%	10.0%	61.6	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		(11.5%)	37.1%	75.7	104	2025-12-31
Asset growth, three years		4.4%	2.1%	42.4	704	2025-12-31
Net share issuance, one year		(5.3%)	2.5%	3.5	634	2026-02-20

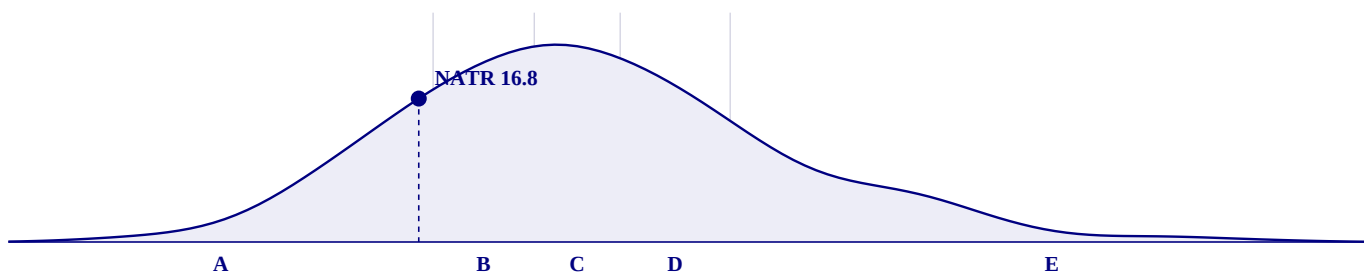
Warnings

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 371 peers

healthcare; letters are fifths of this list



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

Rank	Company	Percentile	Letter	Warnings
58	Vertex Pharmaceuticals Inc. MA (VRTX)	15.4	A	
59	CareDx, Inc. (CDNA)	15.7	A	
60	Ensign Group, Inc. (ENSG)	15.9	A	fortress
				balance sheet
61	RxSight, Inc. (RXST)	16.2	A	fortress
				balance sheet
62	Definium Therapeutics, Inc. (DFTX)	16.5	A	dilution
63	Natures Sunshine Products Inc. (NATR) <	16.8	A	fortress
				balance sheet
64	Alnylam Pharmaceuticals, Inc. (ALNY)	17.0	A	
65	Aurinia Pharmaceuticals Inc. (AUPH)	17.3	A	
66	Acadia Pharmaceuticals Inc. (ACAD)	17.6	A/B	
67	UFP Technologies Inc. (UFPT)	17.8	A/B	
68	Conmed Corp. (CNMD)	18.1	A/B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.8%)	8.0%	41
Distance from 52-week high	(54.8%)	(31.4%)	22
EBIT to enterprise value	17.6%	(1.5%)	97
Free cash flow yield	13.0%	(1.0%)	93
Book value to price	0.77	0.28	79
Sales to price	2.17	0.31	92
Composite equity issuance, five years	(17.2%)	20.3%	10
Relative strength against the sector, log excess return	(0.30)	(0.14)	41

Diagnostics

not in 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

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$2.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$347.7M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
2	assets	us-gaap:Assets	\$261.1M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
3	operating income	us-gaap:OperatingIncomeLoss	\$16.3M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.2M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.7M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
6	total debt	us-gaap:LongTermDebt	\$1.2M	2022-12-31	2023-03-16	10-K	0000275053-23-000005
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$147.6M	2022-12-31	2025-03-11	10-K	0001628280-25-012082
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$60.0M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
9	total debt	us-gaap:LongTermDebt	\$2.4M	2021-12-31	2022-03-08	10-K	0000275053-22-000002
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$147.6M	2021-12-31	2024-03-12	10-K	0001628280-24-010625
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$86.2M	2021-12-31	2023-03-16	10-K	0000275053-23-000005
12	net income	us-gaap:NetIncomeLoss	\$19.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$35.3M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
14	assets	us-gaap:Assets	\$240.9M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$480.1M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
16	gross profit	us-gaap:GrossProfit	\$324.7M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$454.4M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
18	gross profit	us-gaap:GrossProfit	\$321.1M	2023-12-31	2025-03-11	10-K	0001628280-25-012082
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$445.3M	2023-12-31	2025-03-11	10-K	0001628280-25-012082
20	gross profit	us-gaap:GrossProfit	\$299.8M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$421.9M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
22	gross profit	us-gaap:GrossProfit	\$328.6M	2021-12-31	2023-03-16	10-K	0000275053-23-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$444.1M	2021-12-31	2023-03-16	10-K	0000275053-23-000005
24	current assets	us-gaap:AssetsCurrent	\$178.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
25	current liabilities	us-gaap:LiabilitiesCurrent	\$78.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$76.9M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
27	operating income	us-gaap:OperatingIncomeLoss	\$24.7M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$147.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
29	liabilities	us-gaap:Liabilities	\$99.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.0M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
31	operating income	us-gaap:OperatingIncomeLoss	\$18.7M	2023-12-31	2025-03-11	10-K	0001628280-25-012082
32	interest expense	us-gaap:InterestExpense	\$69,000	2023-12-31	2024-03-12	10-K	0001628280-24-010625
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.3M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.0M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.2M	2023-12-31	2025-03-11	10-K	0001628280-25-012082
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.5M	2023-12-31	2025-03-11	10-K	0001628280-25-012082
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$710,000	2022-12-31	2024-03-12	10-K	0001628280-24-010625
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.6M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$13.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$28.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.4M	2025-12-31	2026-03-10	10-K	0001628280-26-016540
43	current assets	us-gaap:AssetsCurrent	\$160.6M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
44	current liabilities	us-gaap:LiabilitiesCurrent	\$65.7M	2024-12-31	2026-03-10	10-K	0001628280-26-016540
45	assets	us-gaap:Assets	\$249.8M	2023-12-31	2025-03-11	10-K	0001628280-25-012082
46	assets	us-gaap:Assets	\$229.8M	2022-12-31	2024-03-12	10-K	0001628280-24-010625
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,507,608	2026-02-20	2026-03-10	10-K	0001628280-26-016540
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,483,501	2025-02-21	2025-03-11	10-K	0001628280-25-012082