

# Nature's Sunshine Products (NASDAQ: NATR)

Investor Presentation | March 2026



# Safe Harbor Statements

## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements regarding the Company's future business expectations, which are subject to the safe harbor provisions 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, strategies and financial results, including expected improvement in gross profit and gross margin. 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. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, including: 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; 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; liabilities and obligations arising from improper activity by the Company's independent consultants; 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 increased liability and compliance costs relating to the Company's joint venture for operations in China with Fosun Industrial Co., Ltd.; the effect of fluctuating foreign exchange rates; failure of the Company's independent consultants to comply with advertising laws; changes to the Company's independent consultants compensation plans; geopolitical issues and conflicts; 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 manufacturers and deliver products to our independent consultants and customers; world-wide slowdowns and delays related to supply chain, ingredient shortages and logistical challenges; uncertainties relating to the application of transfer pricing, duties, value-added taxes, and other tax regulations, and changes thereto; changes in tax laws, treaties or regulations, or their interpretation; 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.

These and other risks and uncertainties that could cause actual results to differ from predicted results are more fully detailed under the caption "Risk Factors" in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports filed on Form 10-Q.

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

## Non-GAAP Financial Measures

We have included information which has not been prepared in accordance with generally accepted accounting principles (GAAP), such as information concerning non-GAAP net income, adjusted EBITDA and net sales excluding the impact of foreign currency exchange fluctuations. We utilize the non-GAAP measures of non-GAAP net income and adjusted EBITDA in the evaluation of our operations and believe that these measures are useful indicators of our ability to fund our business. These non-GAAP financial measures should not be considered as an alternative to, or more meaningful than, U.S. GAAP net income (loss) as an indicator of our operating performance. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of Nature's Sunshine Products' performance in relation to other companies. We have included a reconciliation of net income to adjusted EBITDA, the most comparable GAAP measure. We have also included a reconciliation of GAAP net income to non-GAAP net income and non-GAAP adjusted EPS, in the attached financial tables. Net sales in local currency 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. This is accomplished 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. 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.

# NATR At A Glance



## Two Global Brands in a Growing Market

- **Global company** operating in the **large & growing nutritional supplements market**
- **Multi-channel** business model
- **Two powerful consumer brands** capitalizing on **two large global mega-trends**



## Vertically Integrated Capabilities

- **In-house R&D**
- **Responsibly source** 1700+ ingredients across 230+ vendors
- **Rigorous** safety and efficacy testing
- **Manufacture 90%** of products in-house<sup>(1)</sup>
- Meaningful **excess production capacity** primed for growth

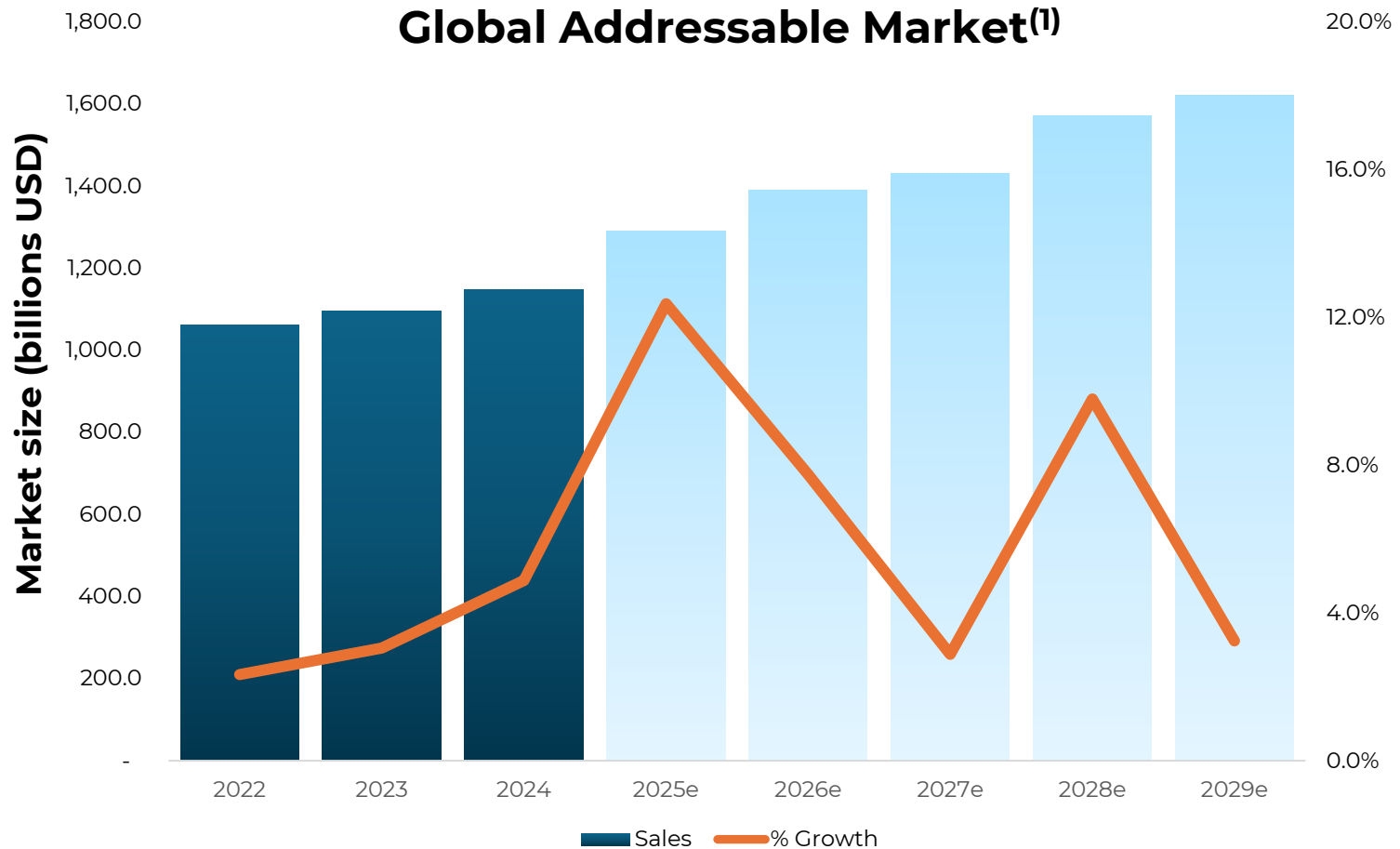


## Strong Financials & Vision for Growth

- **2025 Sales & EBITDA of \$480M & \$49M**
- **Strong financial performance:**
  - **2022-2025 CAGR**
    - Sales +5%
    - EBITDA +21%
- **Zero-debt** balance sheet
- **Vision to achieve \$1B in Sales & 15% EBITDA margin**

Note:  
(1) Excluding products sold in China

# NATR operates in a large and growing market



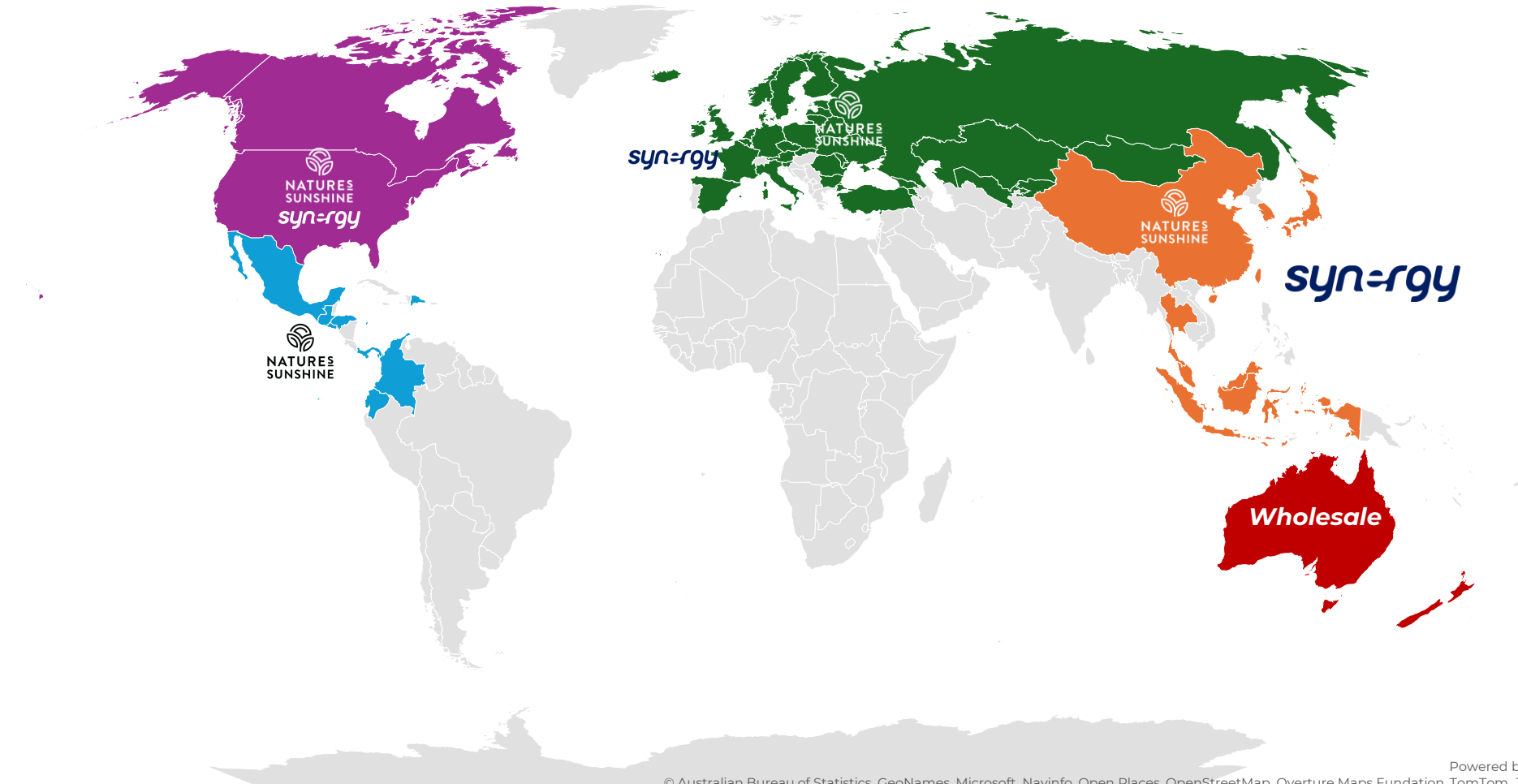
- Global addressable market was **\$1.1 trillion** in 2024<sup>(1)</sup>
- Global addressable market **grew at a CAGR of 4% from 2022-2024<sup>(1)</sup>**
- **Global growth** is projected to **accelerate to 7.1% CAGR** from 2025e-2029<sup>(1)</sup>
- The U.S. supplement market alone was **\$69.3 billion** in 2024<sup>(2)</sup>

Sources:  
 (1) Global Wellness Institute, Global Wellness Economy Monitor, 2025 Report, "Healthy Eating, Nutrition, & Weight Loss" category  
 (2) Nutrition Business Journal, 2025 Report

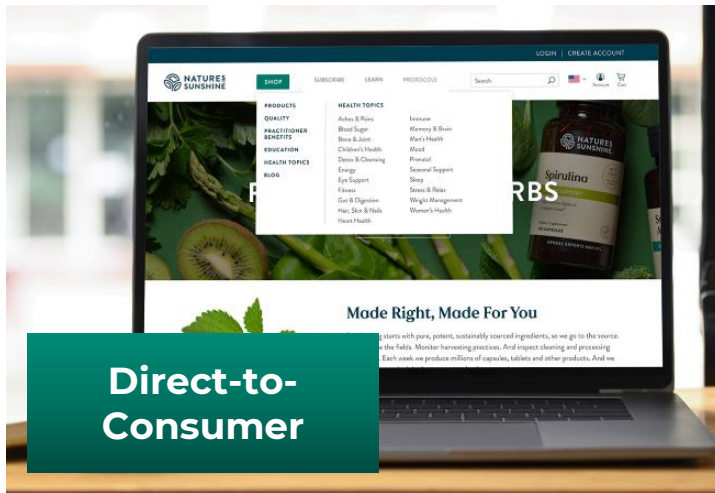
# We are a global company operating in over 40 countries

## Breakdown of Sales by Region

48% 29% 21% 3% 0.39%



# We are a multi-channel business



# Two Powerful Brands



## Our diverse product portfolio meets key customer needs



### Digestive

Regulate intestinal and digestive functions in support of the human digestive system



### General Health

Blood sugar support, bone health, cellular health, cognitive function, joint health, mood, sexual health, sleep, sports & energy, and vision



### Cardiovascular

Combine a variety of superior heart health ingredients to give the cardiovascular system optimum support



### Immune

Support and strengthen the human immune system



### Sports / Energy

Power through your workout with time-released energy up to 6 hours while also supporting cognitive function and mental clarity



### Weight Management

Healthy meal replacements and products that increase caloric burn rate

### % of Annual Sales<sup>(1)</sup>

25%

38%

18%

9%

5%

5%

Note:  
(1) May not foot due to rounding, estimated based on historical data.

# We achieve highest quality products with in-house manufacturing



Highest quality raw ingredients for bioavailability



600+ tests to ensure each formula does exactly what's intended



Strict compliance with FDA standards



State-of-the-art, 270,000 sq. ft. manufacturing facility in Spanish Fork, UT



**Hughes Center for Research & Innovation:**  
5,400 sq. ft. office, lab and clinical space in Lehi, UT



## CERTIFICATIONS



# We capitalize on two, global mega-trends



## Health and Wellness Focus

- The global **addressable market** is estimated to be worth **\$1.1T** in 2024 and forecasted to grow at a **7.1% CAGR** from 2025-2029, an **acceleration from 4%** seen 2022-2025<sup>1</sup>
- **Energy, gut health, and immunity** are the most sought-after benefits of functional-nutrition products<sup>2</sup>
- Within the US, **84% of Americans** consider **wellness** a **high priority**<sup>2</sup>



## Entrepreneurial Earning Models

- **Direct selling** is a **\$160B global industry** with **100M** independent **participants**<sup>3</sup>
- Demand for supplemental income is strong with **gig-work** estimated to contribute more than **\$670B** to the global economy in 2026 and **expected to grow to \$2.5T** by 2035<sup>4</sup>
- **Adjacent business models** such as affiliate marketing expected to **grow at a 15% CAGR** between 2026 and 2035<sup>5</sup>

Sources:

(1) Nutrition Business Journal, 2025 Report; "Healthy Eating, Nutrition, & Weight Loss" category

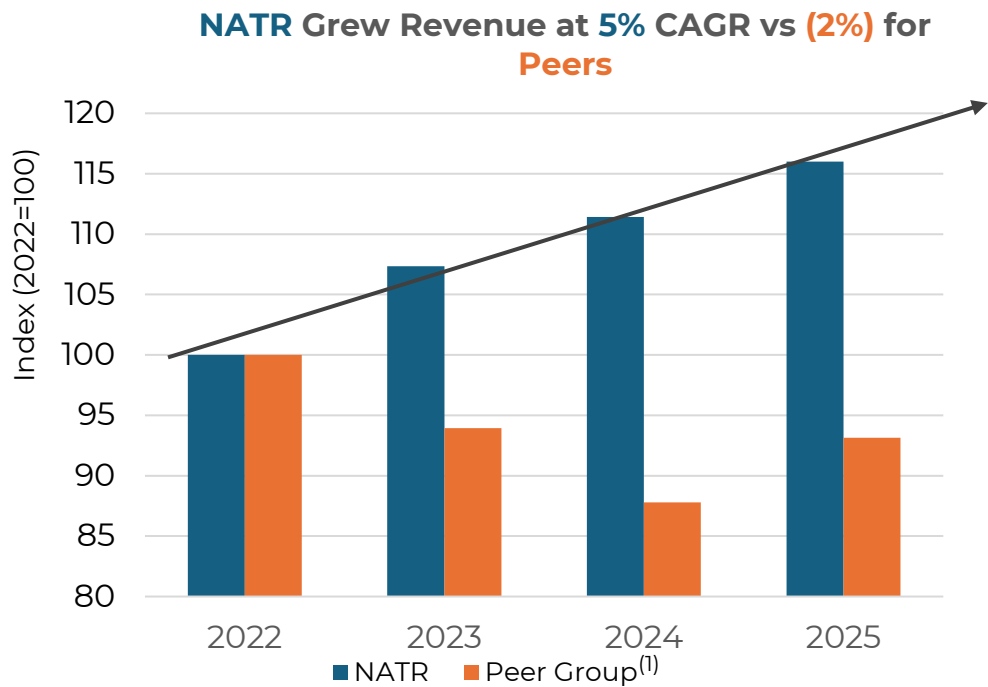
(2) McKinsey & Company "The Future of Wellness" 2025 Report

(3) World Federation of Direct Selling Associations 2024 STATS Report

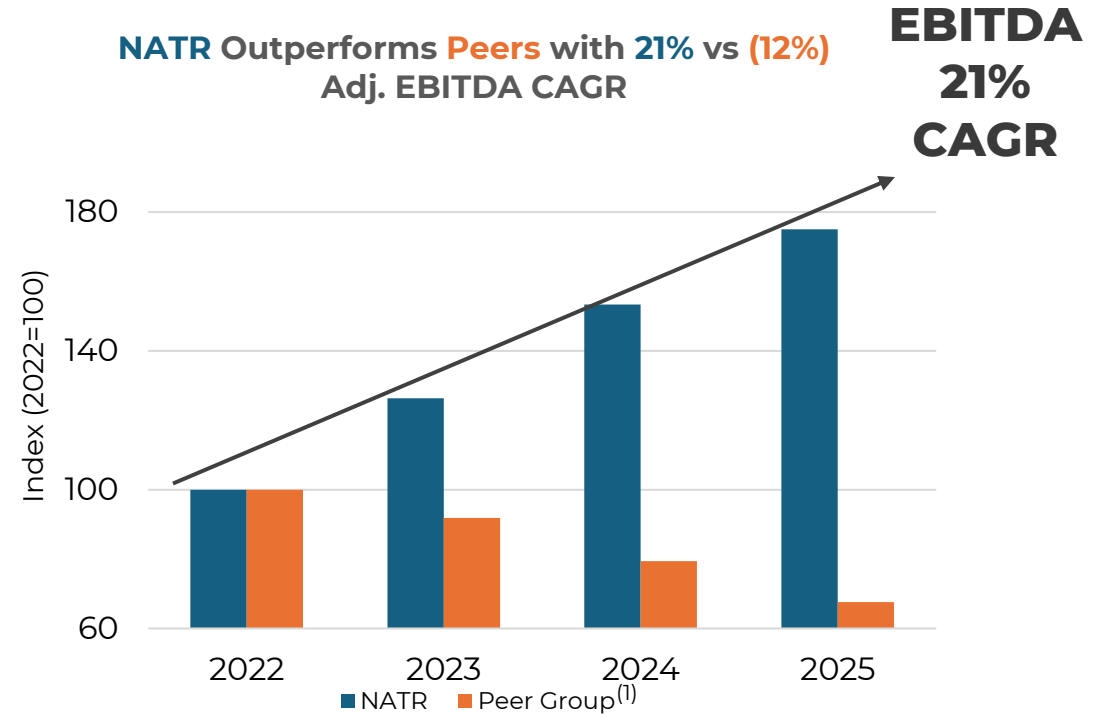
(4) Business Research Insights "Gig Economy Market Size, Share, Growth, and Industry Analysis, By Type (Asset Sharing Services, Transportation Services, Professional Services, Household and Miscellaneous Services, Others), By Application (Transportation, Accommodation, Food and Beverage, Entertainment, Others), Regional Insights and Forecast From 2026 To 2035"

(5) Business Research Insights "Affiliate marketing Market Size, Share, Growth, and Industry Analysis, By Type (Cost Per Sale, Cost Per Lead, & Cost Per Click), By Application (Physical Products & Virtual Products), and Regional Forecast to 2035"

# Our financial performance consistently outperforms peers



**Sales  
5% CAGR**



**EBITDA  
21%  
CAGR**

Note:  
(1) Peer Group includes: USNA, NUS, HLF, and LFN with data from public filings.

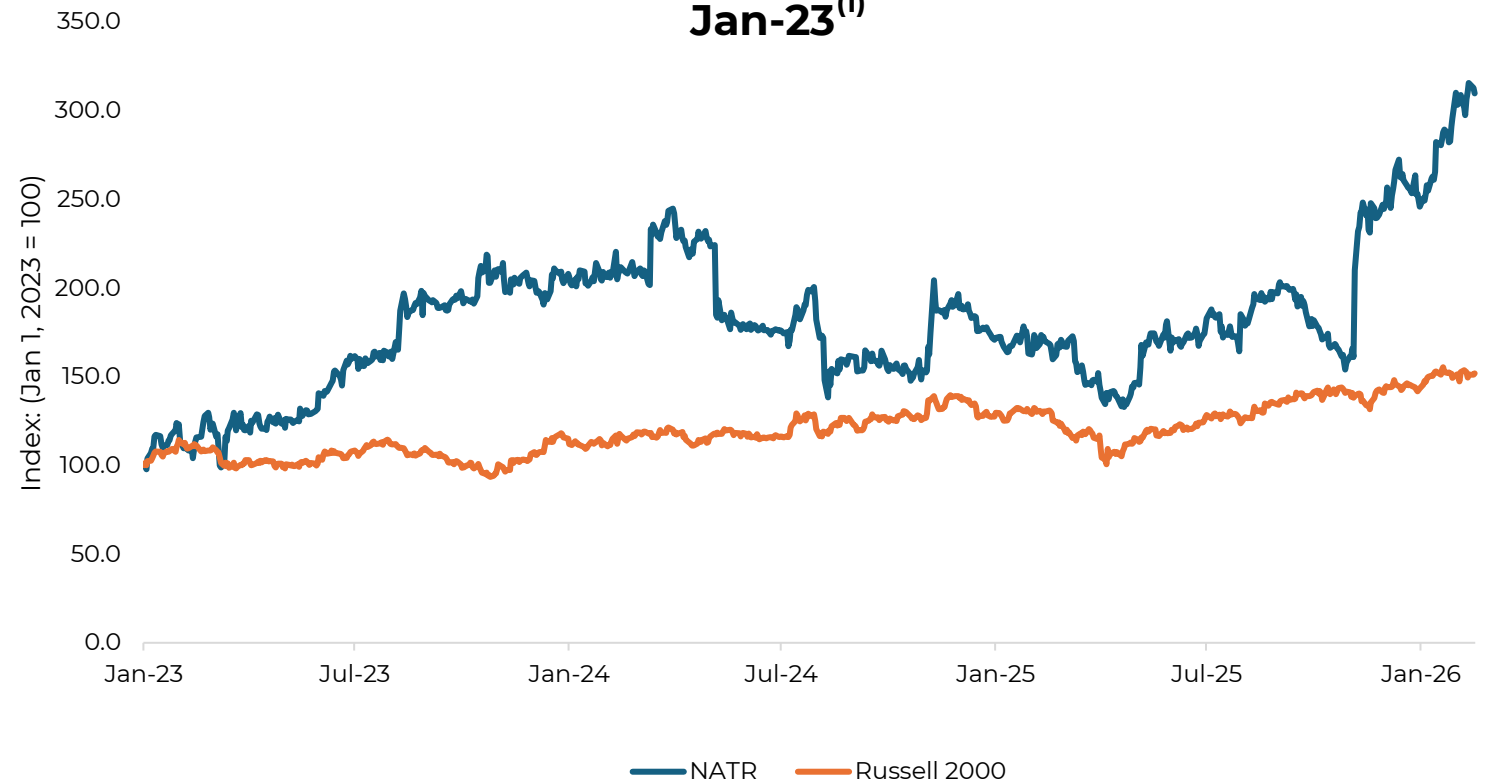
# Capital discipline with strong execution drives long-term share value

## Capital Priorities

1. Organic growth
  - Existing markets
  - New geographies
2. Strategic, accretive M&A
3. Opportunistic share repurchases

\$16.3M in share repurchases in 2025  
 \$17.4M remaining authorization as of  
 12/31/25

**Total Shareholder Return**  
**NATR outperforms relevant index 210% vs 52% since Jan-23<sup>(1)</sup>**



Note:  
 (1) Total Shareholder Return as of 2/18/26 close.

## Nature's Sunshine's Vision for Growth

### GOALS

**\$1 Billion | 15% EBITDA Margin**

**VISION** To Be the Global Leader in Natural Health Supplements

### MISSION

Elevating Lives through the Power of Nature

### STRATEGIC GROWTH DRIVERS

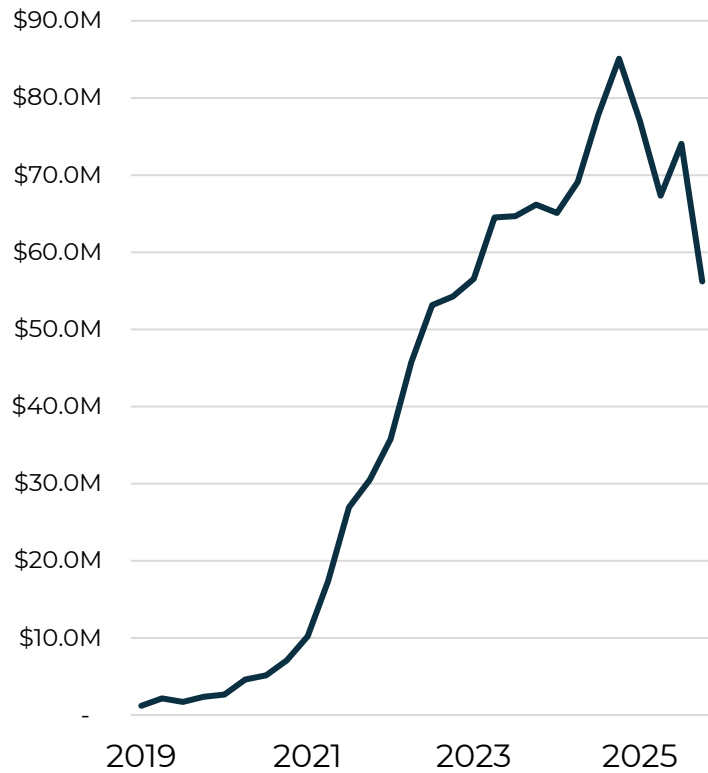
Geographic Penetration  
Channel Expansion  
Superior Marketing  
Mergers & Acquisitions

# Four key drivers will power NATR's growth strategy



# Recent rapid growth via geographic expansion

Taiwan\*



Japan\*



Central Europe\*



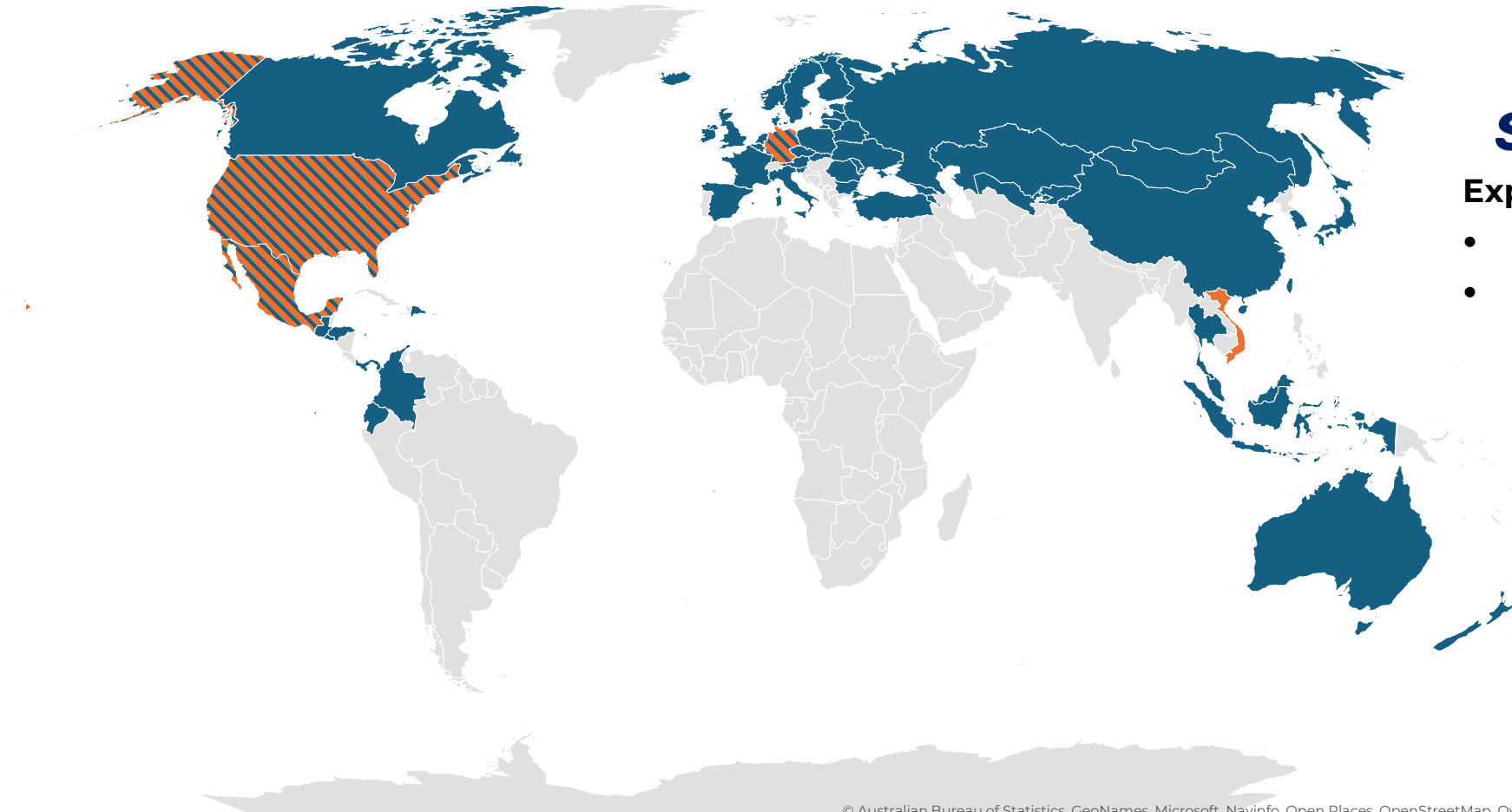
\*Values represent annualized quarterly results.

# Deeper penetration in existing markets and expansion to new markets will continue to drive growth

Existing Emerging Existing & Emerging

  
NATURES SUNSHINE  
**Expansion Markets**

- Germany
- Mexico



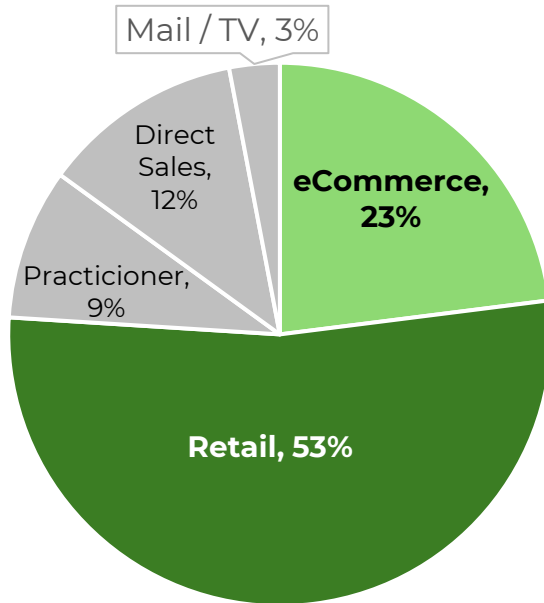
**syn=rgy**  
**Expansion Markets**

- US
- Vietnam

# Retail represents the largest US Supplement market, while eCommerce is the fastest growing channel

## Supplement Category Channel Mix

eCommerce currently makes up 23% of the US Supplement market, dwarfing other long-standing categories.



## eCommerce Growth Trajectory

The eCommerce supplement category has consistently grown 10% YOY and is on pace to make up \$23.7B of supplement category by 2028. By 2028 eCommerce will be the same size as Mass Market.

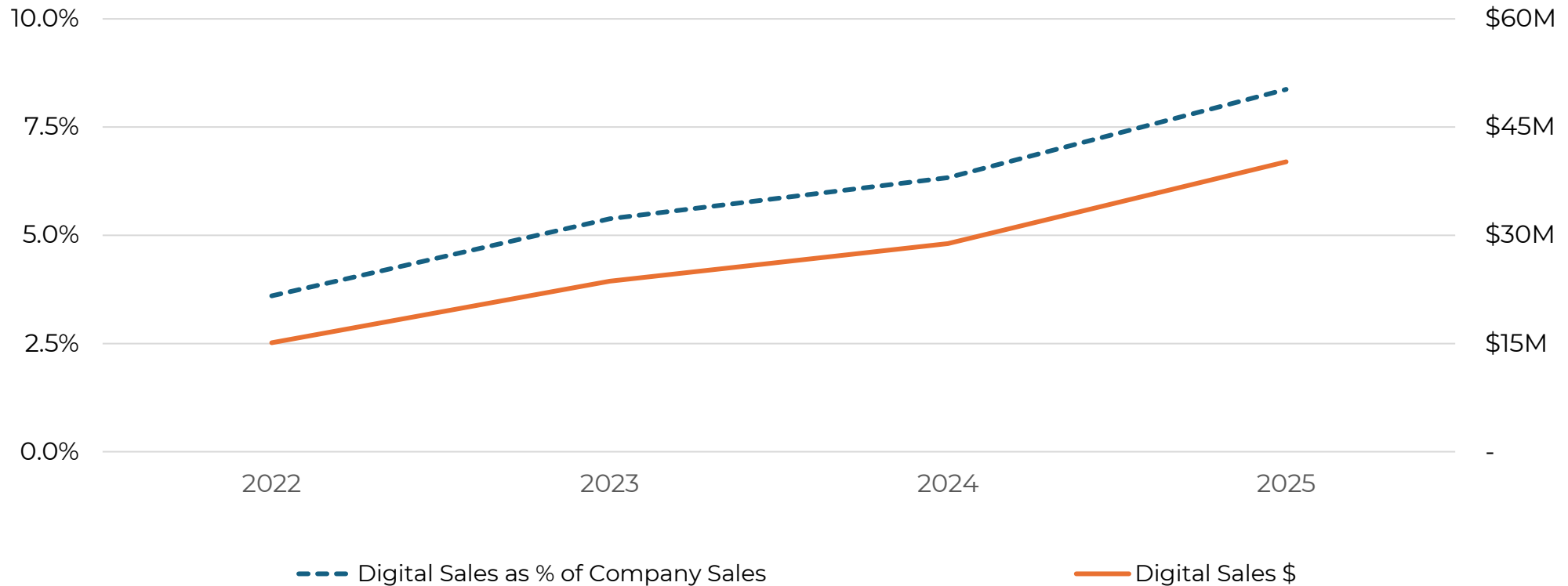
	2025	2028e	Growth
Mass Market	\$19.8B	\$23.7B	20%
Natural & Specialty	\$18.5B	\$20.7B	12%
<b>eCommerce*</b>	<b>\$17.7B</b>	<b>\$23.7B</b>	<b>34%</b>

\* Amazon represents \$10B of the ecommerce supplement space

# NSP expansion into digital channel has been highly successful

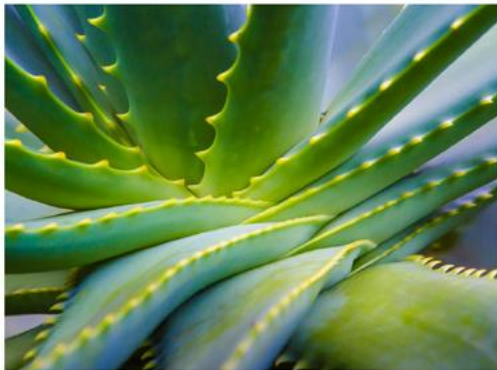
**+800,000 new customers introduced to Nature's Sunshine in three years!**

**Digital Sales have doubled since 2022, growing to \$40 Million**



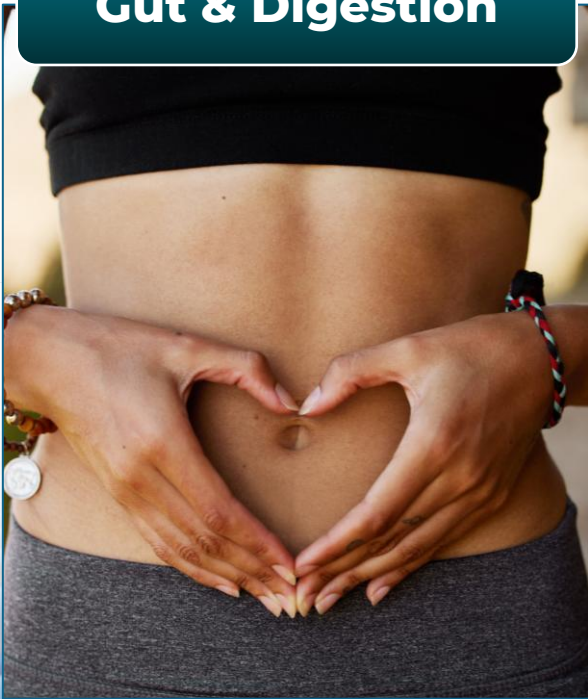


**NATURE'S  
SUNSHINE**  
*brings nature  
and science  
together,  
crafting Earth's  
most potent  
ingredients into  
products that  
strengthen,  
restore and  
renew body  
and mind.*

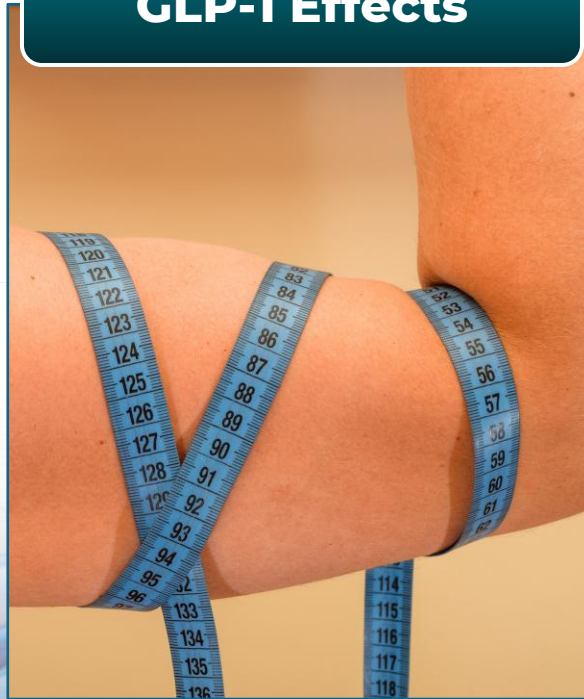


# 2026-2027 Innovation Pipeline addresses key consumer needs with platform initiatives

Gut & Digestion



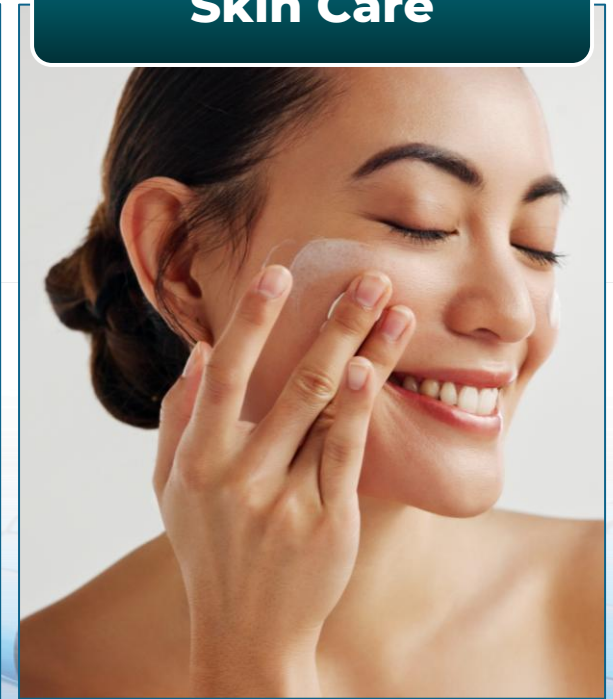
GLP-1 Effects



Women's Health

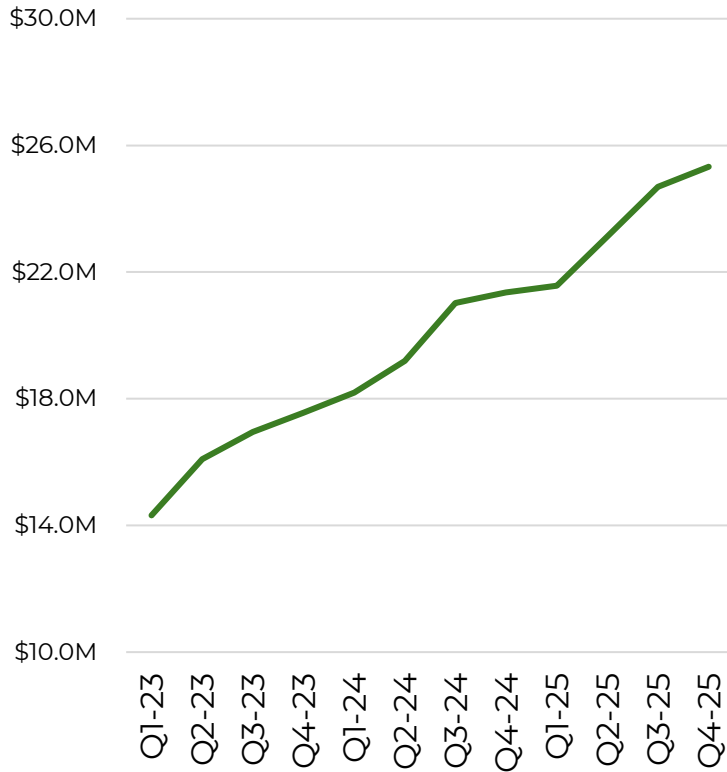


Skin Care



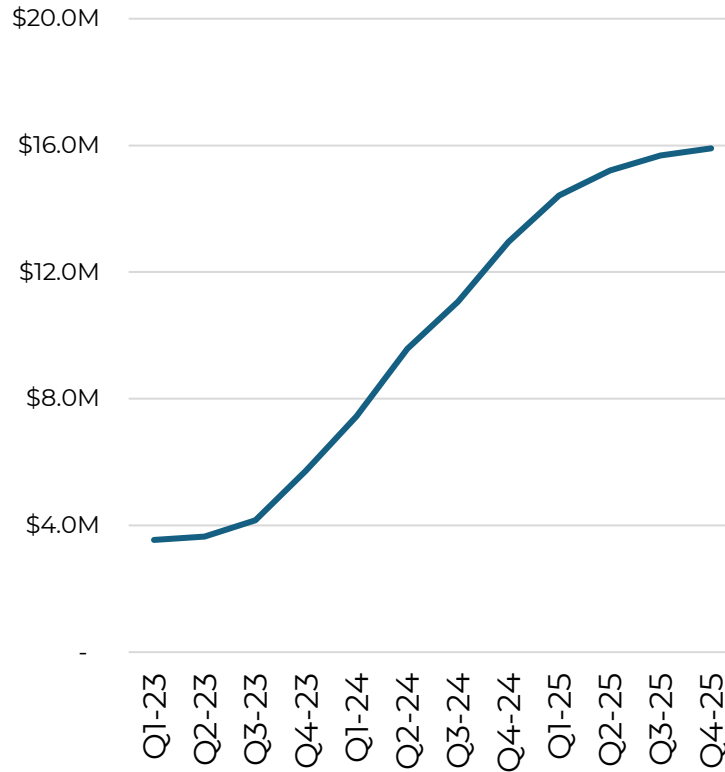
# Subscription strategy is driving sustainable, recurring revenue

Japan\*



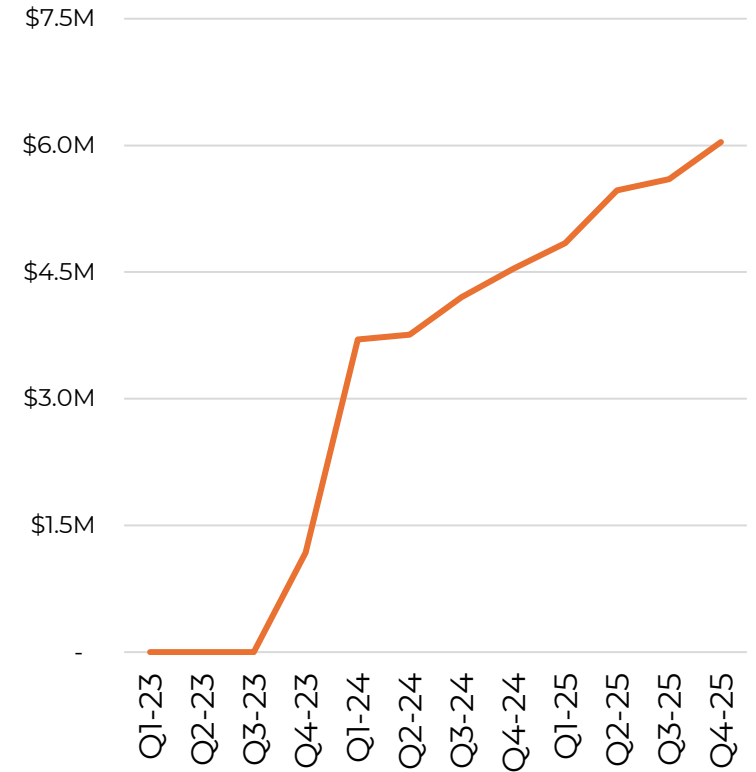
**40% of 2025 Sales in Japan**

Taiwan\*



**23% of 2025 Sales in Taiwan**

Digital\*



**32% of 2025 Digital Sales**

\*Values represent annualized quarterly results.

## Strategic M&A can fuel gains in scale and profitability



### Target Profile

**Size:** ~\$50-150M Revenue

**Category & Channel Fit:** Wellness/supplements/functional nutrition in Digital & Retail Channels

**Margin profile:** Clear path to NATR margin structure through scale + integration



### Strategic Rational

- Leverage NSP scale & capabilities
  - Supply Chain
  - G&A
- Accelerate digital growth
- Expand addressable consumer segments
- Add new channels



### Unlocking Synergies

- COGS:
  - Manufacturing
  - Procurement
  - Distribution
- SG&A
- Revenue Diversification
- Product Development

# Through scale, we will leverage gross margin, volume incentives, and SG&A to reach 15% EBITDA margin

## Gross Margin Expansion

- **Leverage manufacturing facility** to spread fixed costs over higher unit production
- Improve **production line efficiencies** through larger batches
- Increase **negotiating leverage** through supplier concentration
- Reduce labor cost through **automation and capacity investments**

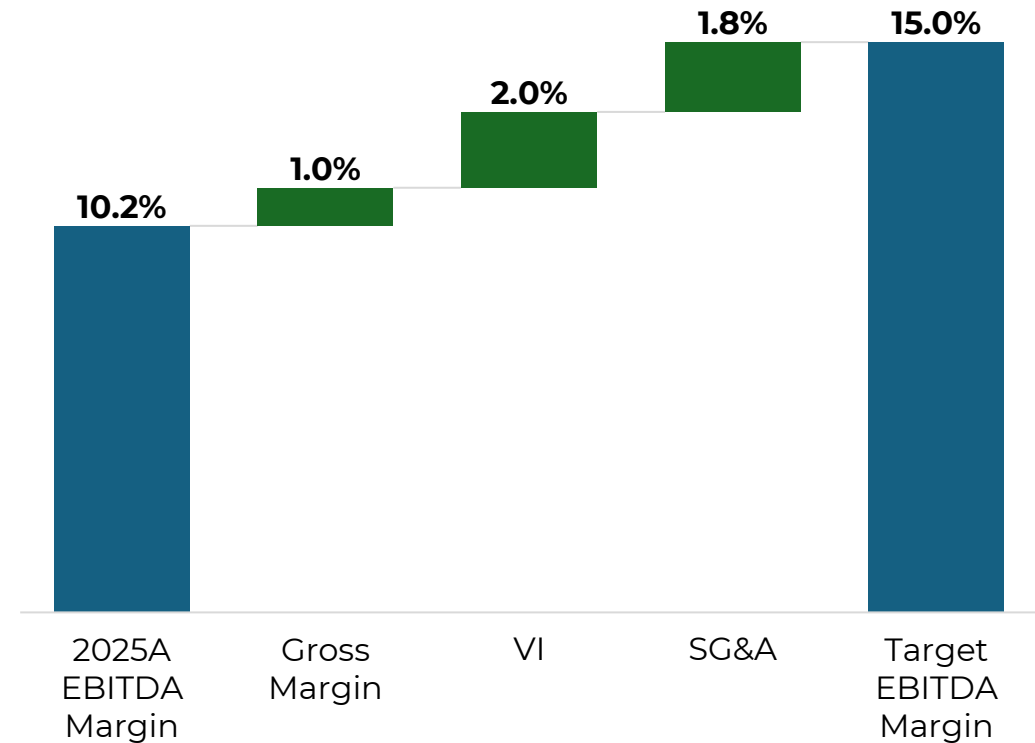
## Volume Incentive Efficiency

- Decrease VI as a % of sales by growing **low-VI DTC sales**

## SG&A

- **Manage G&A expenses at growth rate** lower than sales growth

EBITDA Margin anticipated to grow through GM, VI, and SG&A leverage



## Why now? Structural Tailwinds + Primed for Execution



- Large, growing global supplements TAM
- Health & Wellness global demand accelerating, with a preference for natural products
- Entrepreneurial income model gaining increasing relevance



- Multiple Geographic & Channel Expansion Opportunities
- Digital channel scaling, laying groundwork for a progressively digital model
- Subscription driving recurring revenue



- Clear path to 15% EBITDA margins
- Excess plant capacity and established overhead enables leverage from scale
- Increased readiness for M&A facilitates platform building

# Passionate & experienced leadership team committed to deliver



**Kenneth Romanzi**  
CEO

40+ years of experience in leadership roles across the consumer-packaged goods industry

Former President & CEO of B&G Foods, overseeing a portfolio of over 50 brands

Significant expertise driving growth for public and private companies including PepsiCo, Schweppes, Nabisco, and Ocean Spray



**Shane Jones**  
CFO

25+ years of leadership experience in retail, consumer products, and eCommerce industry

Previously served as CFO at four different private equity owned, direct-to-consumer companies

Served in various senior leadership roles at Amazon.com, Limited Brands, and Yum! Brands



**Bryant Yates**  
EVP/President, Europe

Served in various leadership capacities with Nature's Sunshine for 25+ years

Opened Nature's Sunshine's markets in Eastern Europe and led significant international expansion



**Dan Norman**  
EVP/President,  
Asia Pacific

Previous President of Synergy Worldwide with 25+ years in the network marketing industry and a deep IT background.

Previously opened businesses in more than two dozen countries across the globe



**Kevin Herbert**  
EVP/President,  
North America

25+ years of experience in senior leadership positions for companies like Samsung, Borden and Procter & Gamble.

Led Crossmark's Natural Specialty channel to significant year over year growth

## FY 2026 Guidance

**\$500 -  
\$515M**  
Net Sales

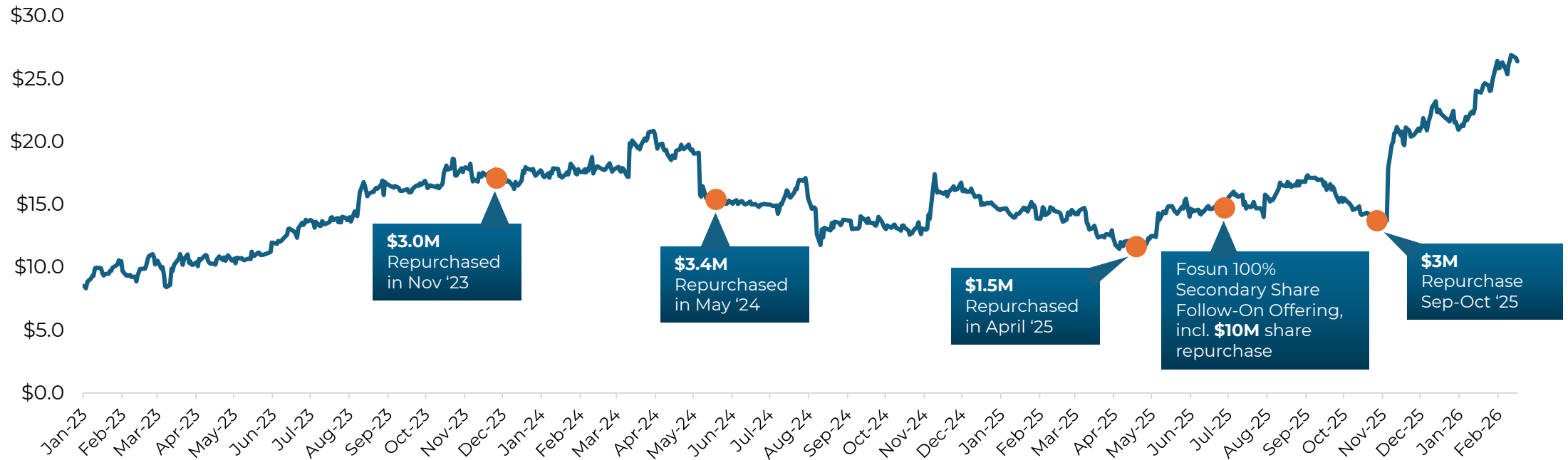
**\$50M -  
\$54M**  
Adj. EBITDA

# Appendix



# NATR's capital return strategy: opportunistic share repurchases to support valuation and per-share earnings

Over \$31M returned to shareholders between 2023-2025



Note: Repurchase call-outs represent large purchase windows and is not exhaustive.

## Adj EBITDA Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 4,513	\$ (732)	\$ 20,451	\$ 7,892
Adjustments:				
Depreciation and amortization	3,306	4,024	13,844	14,219
Share-based compensation expense	1,557	1,208	5,780	4,788
Other (income) loss, net*	(165)	3,101	(5,069)	1,669
Provision for income taxes	974	2,181	9,361	10,534
Other adjustments (1)	1,746	485	4,985	1,442
Adjusted EBITDA	\$ 11,931	\$ 10,267	\$ 49,352	\$ 40,544
(1) Other adjustments				
Other non-recurring expenses	\$ 1,746	\$ 485	\$ 4,985	\$ 1,442
Total adjustments	\$ 1,746	\$ 485	\$ 4,985	\$ 1,442

\*Other income, net is primarily comprised of foreign exchange gains, interest income, and interest expense.

## Adj EBITDA Reconciliation (cont.)

	2021 - 2023	2024	2025
Net Income	\$ 47,173	\$ 7,892	\$ 20,451
Adjustments:			
Depreciation and amortization	34,003	14,219	13,844
Share-based compensation expense	11,525	4,788	5,780
Other (income) loss, net*	2,438	1,669	(5,069)
Provision for income taxes	20,066	10,534	9,361
Other adjustments (1)	6,666	1,442	4,985
Adjusted EBITDA	<u>\$ 121,871</u>	<u>\$ 40,544</u>	<u>\$ 49,352</u>
(1) Other Adjustments			
Charge related to Japan loss	5,712	-	-
Inventory reserve related to Russia/Ukraine war**	1,000	-	-
Loss on sale of properties	1,069	-	-
Restructuring related expenses	956	-	-
Other non-recurring expenses	265	1,442	4,985
VAT Refund	(2,336)	-	-
Total adjustments	<u>\$ 6,666</u>	<u>\$ 1,442</u>	<u>\$ 4,985</u>

\*Other (income) loss, net is primarily comprised of foreign exchange losses, interest income, and interest expense.

\*\*As a result of the conflict between Russia and Ukraine, the Company has recorded a non-cash reserve above and beyond usual operating levels based on its estimates of actual future inventory consumption and operating results.



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