

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

February 5, 2025  
Date of Report (Date of earliest event reported)

**NATURAL HEALTH TRENDS CORP.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

001-36849  
(Commission File Number)

59-2705336  
(IRS Employer Identification No.)

609 Deep Valley Drive, Suite 395, Rolling Hills Estates, California, 90274  
(Address of principal executive offices, including zip code)

(310) 541-0888  
(Registrant's telephone number, including area code)

Units 1205-07, 12F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong  
(Former address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- 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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	NHTC	The NASDAQ Stock Market LLC

**Item 2.02 Results of Operations and Financial Condition.**

On February 5, 2025, Natural Health Trends Corp. issued an earnings release announcing its results for the quarter and year ended December 31, 2024. The press release is attached hereto as exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release of Natural Health Trends Corp. dated February 5, 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

Date: February 5, 2025

NATURAL HEALTH TRENDS CORP.

By: /s/ Timothy S. Davidson  
Timothy S. Davidson  
Senior Vice President and Chief Financial Officer

**Natural Health Trends Reports Fourth Quarter and Full Year 2024 Financial Results**

- Net sales from our most important Hong Kong business up sequentially and year-over-year during the 4<sup>th</sup> quarter
- Positive cash flows from operations before 2017 Tax Act installment for the 4<sup>th</sup> quarter as well as the full year of 2024
- Declared a quarterly cash dividend of \$0.20 per share

LOS ANGELES – February 5, 2025 – Natural Health Trends Corp. (NASDAQ: NHTC), a leading direct-selling and e-commerce company that markets premium quality personal care, wellness and “quality of life” products under the NHT Global brand, today announced its financial results for the fourth quarter and full year ended December 31, 2024.

**Fourth Quarter 2024 Financial Highlights**

- Revenue of \$10.8 million was roughly unchanged compared to \$10.9 million in the fourth quarter of 2023. Revenue from our Hong Kong business increased 9% sequentially and 7% compared to the fourth quarter of 2023.
- Operating loss was \$421,000, compared to \$292,000 in the fourth quarter of 2023. The increase primarily can be attributed to the timing of expenses incurred year-over-year.
- Net income was \$176,000, or \$0.02 per diluted share, compared to \$358,000, or \$0.03 per diluted share, in the fourth quarter of 2023.
- The number of Active Members<sup>1</sup> were 30,870 at December 31, 2024, roughly unchanged compared to 30,880 at September 30, 2024, and decreased 5% compared to 32,410 at December 31, 2023.

<sup>1</sup> Natural Health Trends defines Active Members as those that have placed at least one product order with the Company during the preceding twelve-month period.

**Full Year 2024 Financial Highlights**

- Revenue of \$43.0 million decreased 2% compared to \$43.9 million in 2023.
- Operating loss was \$1.3 million, compared to \$1.7 million in 2023.
- Net income was \$572,000, or \$0.05 per diluted share, compared to \$568,000, or \$0.05 per diluted share, in 2023.

**Management Commentary**

"Our fourth quarter performance was steady as our business in Greater China achieved a 7% increase in net sales compared to the fourth quarter of 2023 and a 9% increase compared to last quarter, despite ongoing tepid consumer sentiment. Overall, our results for the fourth quarter and the full year were tempered by the performance of other markets, particularly Taiwan and North America, where we implemented strategic price adjustments in 2023 and offered fewer product promotions throughout 2024. However, these changes position us for long-term benefits of safeguarding margins and reinforcing market discipline."

**Corporate Development**

In February 2025, the Company relocated its corporate headquarters from Hong Kong back to Rolling Hills Estates, California.

## Balance Sheet and Cash Flow

- Net cash provided operating activities was \$88,000 in the fourth quarter of 2024, compared net cash used in operating activities of \$69,000 in the fourth quarter of 2023. Net cash used in operating activities was \$3.4 million in 2024, compared to \$4.3 million in 2023. Before tax installment payments, the liability of which arises from the 2017 U.S. Tax Cuts and Jobs Act (the “Act Act”), cash provided by operating activities was \$602,000 in 2024, versus cash used in operations of \$1.2 million a year ago. Of the total Tax Act liability of \$20.2 million, \$15.1 million has been paid to date.
- Total cash, cash equivalents and marketable securities were \$43.9 million as of December 31, 2024, down from \$46.3 million as of September 30, 2024.
- On February 3, 2025, the Company’s Board of Directors declared a quarterly cash dividend of \$0.20 on each share of common stock outstanding. The dividend will be payable on February 28, 2025 to stockholders of record as of February 18, 2025.

The Company expects to issue its 2024 audited financial results in late February with its Annual Report on Form 10-K to be filed with the United States Securities and Exchange Commission. These financial results are preliminary and the accompanying financial statements have not been audited or have not yet been reviewed by the Company’s independent accountants. Significant updates and revisions may be required before the release of the Company’s 2024 audited financial results.

## Fourth Quarter and Full Year 2024 Financial Results Conference Call

Management will host a conference call to discuss the fourth quarter and full year 2024 financial results today, Wednesday, February 5, 2025 at 11:30 a.m. Eastern Time. The conference call details are as follows:

**Date:** Wednesday, February 5, 2025  
**Time:** 11:30 a.m. Eastern Time / 8:30 a.m. Pacific Time  
**Dial-in:** 1-877-407-0789 (Domestic)  
1-201-689-8562 (International)  
**Conference ID:** 13750282  
**Webcast:** [https://viaavid.webcasts.com/starthere.jsp?ei=1698806&tp\\_key=ccfcb08f42](https://viaavid.webcasts.com/starthere.jsp?ei=1698806&tp_key=ccfcb08f42)

For those unable to participate during the live broadcast, a replay of the call will also be available from 2:30 p.m. Eastern Time on February 5, 2025 through 11:59 p.m. Eastern Time on February 12, 2025 by dialing 1-844-512-2921 (domestic) and 1-412-317-6671 (international) and referencing the replay pin number: 13750282.

## About Natural Health Trends Corp.

Natural Health Trends Corp. (NASDAQ: NHTC) is an international direct-selling and e-commerce company operating through its subsidiaries throughout Asia, the Americas, and Europe. The Company markets premium quality personal care products under the NHT Global brand. Additional information can be found on the Company’s website at [www.naturalhealthtrends.com](http://www.naturalhealthtrends.com).

## Forward-Looking Statements

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Forward-looking statements in this press release do not constitute guarantees of future performance. Such forward-looking statements are subject to risks and uncertainties that could cause the Company’s actual results to differ materially from those anticipated. Such risks and uncertainties include the risks and uncertainties detailed under the caption “Risk Factors” in Natural Health Trends Corp.’s Annual Report on Form 10-K filed on February 28, 2024 with the Securities and Exchange Commission (SEC), as well as in subsequent reports filed this year with the SEC. The Company assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

**CONTACT:**

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**NATURAL HEALTH TRENDS CORP.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share data)

	December 31,	
	2024 (Unaudited)	2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 13,533	\$ 56,178
Marketable securities	30,407	—
Inventories	3,272	4,293
Other current assets	3,771	3,758
<b>Total current assets</b>	<b>50,983</b>	<b>64,229</b>
Property and equipment, net	190	266
Operating lease right-of-use assets	2,498	3,319
Restricted cash	34	39
Deferred tax asset	382	369
Other assets	1,272	869
<b>Total assets</b>	<b>\$ 55,359</b>	<b>\$ 69,091</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 895	\$ 990
Income taxes payable	4,908	3,716
Accrued commissions	2,021	2,067
Other accrued expenses	1,425	1,170
Deferred revenue	6,428	6,166
Amounts held in eWallets	3,286	3,945
Operating lease liabilities	1,127	1,146
Other current liabilities	709	784
<b>Total current liabilities</b>	<b>20,799</b>	<b>19,984</b>
Income taxes payable	—	5,054
Deferred tax liability	174	135
Operating lease liabilities	1,514	2,318
<b>Total liabilities</b>	<b>22,487</b>	<b>27,491</b>
Stockholders' equity:		
Preferred stock	—	—
Common stock	13	13
Additional paid-in capital	84,901	84,695
Accumulated deficit	(26,344)	(17,703)
Accumulated other comprehensive loss	(1,301)	(1,069)
Treasury stock, at cost	(24,397)	(24,336)
<b>Total stockholders' equity</b>	<b>32,872</b>	<b>41,600</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 55,359</b>	<b>\$ 69,091</b>

**NATURAL HEALTH TRENDS CORP.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Net sales	\$ 10,846	\$ 10,937	\$ 42,963	\$ 43,924
Cost of sales	2,802	2,789	11,178	11,175
Gross profit	8,044	8,148	31,785	32,749
Operating expenses:				
Commissions expense	4,549	4,553	17,571	18,414
Selling, general and administrative expenses	3,916	3,837	15,513	16,006
Total operating expenses	8,465	8,390	33,084	34,420
Loss from operations	(421)	(242)	(1,299)	(1,671)
Other income, net	396	708	1,919	2,416
Income (loss) before income taxes	(25)	466	620	745
Income tax provision (benefit)	(201)	108	48	177
Net income	\$ 176	\$ 358	\$ 572	\$ 568
Net income per common share:				
Basic	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.05
Diluted	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.05
Weighted-average number of common shares outstanding:				
Basic	11,478	11,448	11,467	11,436
Diluted	11,486	11,461	11,490	11,456

**NATURAL HEALTH TRENDS CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Year Ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	(Unaudited)	
Net income	\$ 572	\$ 568
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	131	164
Net accretion of marketable securities	(441)	—
Share-based compensation	145	161
Noncash lease expense	1,087	1,109
Deferred income taxes	17	(178)
Changes in assets and liabilities:		
Inventories	1,000	228
Other current assets	(113)	(452)
Other assets	(421)	(270)
Accounts payable	(94)	181
Income taxes payable	(3,862)	(3,299)
Accrued commissions	(19)	(866)
Other accrued expenses	271	(4)
Deferred revenue	245	565
Amounts held in eWallets	(672)	(947)
Operating lease liabilities	(1,151)	(1,119)
Other current liabilities	(62)	(119)
Net cash used in operating activities	(3,367)	(4,278)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(57)	(46)
Purchases of marketable securities	(70,431)	—
Proceeds from maturities of marketable securities	40,413	—
Net cash used in investing activities	(30,075)	(46)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(9,213)	(9,215)
Net cash used in financing activities	(9,213)	(9,215)
Effect of exchange rates on cash, cash equivalents and restricted cash	5	10
Net decrease in cash, cash equivalents and restricted cash	(42,650)	(13,529)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	56,217	69,746
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	\$ 13,567	\$ 56,217
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 124	\$ 147