

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

April 30, 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)

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))

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

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. ☐

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

On April 30, 2025, Natural Health Trends Corp. issued an earnings release announcing its results for the quarter ended March 31, 2025. The press release is attached hereto as exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1	<a href="#">Press Release of Natural Health Trends Corp. dated April 30, 2025</a>
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: April 30, 2025

NATURAL HEALTH TRENDS CORP.

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

**Natural Health Trends Reports First Quarter 2025 Financial Results**

- Sales decreased 2% year-over-year during the first quarter of 2025, attributable to promotional calendar differences
- Generated cash flows from operations of \$484,000 during the first quarter of 2025
- Declared a quarterly cash dividend of \$0.20 per share

LOS ANGELES – April 30, 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 quarter ended March 31, 2025.

**First Quarter 2025 Financial Highlights**

- Revenue of \$10.7 million decreased 2% compared to \$11.0 million in the first quarter of 2024.
- Operating loss was \$345,000 compared to \$365,000 in the first quarter of 2024.
- Net income was \$122,000, or \$0.01 per diluted share, compared to \$188,000, or \$0.02 per diluted share, in the first quarter of 2024.
- The number of Active Members<sup>1</sup> was down 2% to 30,180 at March 31, 2025 compared to 30,870 at December 31, 2024, and decreased 5% compared to 31,620 at March 31, 2024.

<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.

**Management Commentary**

"The 2% year-over-year revenue decrease was attributable to the timing of our incentive and promotional calendar between the two periods. However, we managed to sequentially increase orders taken by 9% over the fourth quarter of 2024, demonstrating sustained strong interest for our products and the value we provide to our customers," commented Chris Sharng, President of Natural Health Trends Corp.

Mr. Sharng continued, "While the ever-evolving trade war is difficult to gauge, with the support of our product partners, we are actively working to align manufacturing closer to our key markets, shorten supply chains, and simplify logistics to weather the uncertainty and improve our long-term efficiency. Above all, our commitment to our members remains steadfast, and we will continue to deliver exceptional service and high-quality products to improve both their personal and financial well-being now and into the future."

## Balance Sheet and Cash Flow

- Net cash provided by operating activities was \$484,000 in the first three months of 2025 compared to \$549,000 in the first three months of 2024.
- Total cash, cash equivalents and marketable securities were \$41.9 million at March 31, 2025, down from \$43.9 million at December 31, 2024.
- On April 28, 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 May 23, 2025 to stockholders of record as of May 13, 2025.

## First Quarter 2025 Financial Results Conference Call

Management will host a conference call to discuss the first quarter 2025 financial results today, Wednesday, April 30, 2025 at 11:30 a.m. Eastern Time. The conference call details are as follows:

**Date:** Wednesday, April 30, 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:** 13752084  
**Webcast:** [https://viaid.webcasts.com/starthere.jsp?ei=1710105&tp\\_key=bcf30b6d42](https://viaid.webcasts.com/starthere.jsp?ei=1710105&tp_key=bcf30b6d42)

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 April 30, 2025 through 11:59 p.m. Eastern Time on May 14, 2025 by dialing 1-844-512-2921 (domestic) and 1-412-317-6671 (international) and referencing the replay pin number: 13752084.

## 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 21, 2025 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)

	March 31, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 21,688	\$ 13,533
Marketable securities	20,210	30,407
Inventories	2,815	3,272
Other current assets	4,093	3,771
Total current assets	48,806	50,983
Property and equipment, net	176	190
Operating lease right-of-use assets	2,353	2,498
Restricted cash	34	34
Deferred tax asset	385	382
Other assets	1,425	1,272
Total assets	<u>\$ 53,179</u>	<u>\$ 55,359</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 968	\$ 895
Income taxes payable	4,915	4,908
Accrued commissions	1,826	2,021
Other accrued expenses	1,180	1,425
Deferred revenue	6,921	6,428
Amounts held in eWallets	3,296	3,286
Operating lease liabilities	1,115	1,127
Other current liabilities	522	709
Total current liabilities	20,743	20,799
Deferred tax liability	173	174
Operating lease liabilities	1,381	1,514
Total liabilities	22,297	22,487
Stockholders' equity:		
Preferred stock	—	—
Common stock	13	13
Additional paid-in capital	84,935	84,901
Accumulated deficit	(28,525)	(26,344)
Accumulated other comprehensive loss	(1,144)	(1,301)
Treasury stock, at cost	(24,397)	(24,397)
Total stockholders' equity	30,882	32,872
Total liabilities and stockholders' equity	<u>\$ 53,179</u>	<u>\$ 55,359</u>

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

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 10,737	\$ 10,951
Cost of sales	2,832	2,912
Gross profit	7,905	8,039
Operating expenses:		
Commissions expense	4,488	4,486
Selling, general and administrative expenses	3,762	3,918
Total operating expenses	8,250	8,404
Loss from operations	(345)	(365)
Other income, net	465	563
Income before income taxes	120	198
Income tax provision (benefit)	(2)	10
Net income	\$ 122	\$ 188
Net income per common share:		
Basic	\$ 0.01	\$ 0.02
Diluted	\$ 0.01	\$ 0.02
Weighted average common shares outstanding:		
Basic	11,486	11,456
Diluted	11,491	11,474

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

	Three Months Ended March 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 122	\$ 188
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30	35
Net accretion of marketable securities	(113)	—
Share-based compensation	34	37
Noncash lease expense	275	272
Deferred income taxes	(2)	(32)
Changes in assets and liabilities:		
Inventories	465	(640)
Other current assets	182	189
Other assets	(154)	(101)
Accounts payable	73	(239)
Income taxes payable	7	42
Accrued commissions	(214)	212
Other accrued expenses	(259)	191
Deferred revenue	501	1,029
Amounts held in eWallets	12	(208)
Operating lease liabilities	(281)	(284)
Other current liabilities	(194)	(142)
Net cash provided by operating activities	484	549
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(16)	(11)
Purchases of marketable securities	(17,378)	(28,514)
Proceeds from maturities of marketable securities	27,365	—
Net cash provided by (used in) investing activities	9,971	(28,525)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(2,303)	(2,303)
Net cash used in financing activities	(2,303)	(2,303)
Effect of exchange rates on cash, cash equivalents and restricted cash	3	(76)
Net increase (decrease) in cash, cash equivalents and restricted cash	8,155	(30,355)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	13,567	56,217
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	\$ 21,722	\$ 25,862
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 79	\$ 251