



Custom Contract Manufacturing Since 1980. Enriching the World Through the Best of Nutrition.



Natural Alternatives International, Inc.

Investor Presentation

February 2026

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934.

These statements reflect Natural Alternatives International, Inc.'s (the Company's) current views about future events and financial performance based on certain assumptions. They include the Company's intentions, projections, expectations and beliefs about the Company's future financial and operating results, including management's goals for future operations, industry performance, characteristics and opportunities, effectiveness of distribution channels and customers.

For this purpose, any statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. These statements speak only as of the date of this presentation and are subject to certain risks and uncertainties that could cause actual results to differ materially. This presentation is qualified by the risks and other information set forth in the Company's Form 10-K filed with the SEC.

These forward-looking statements are made only as of the date hereof, and Natural Alternatives undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Regulation G

In addition, in order to assist you with period-over-period comparisons on a consistent and comparable basis, our presentation includes certain non-US GAAP information. This information excludes certain non-cash expenses, certain cash income and expense items related to our foreign currency hedging program and taxes, and the one-time write-off of accounts receivable and inventory related to a former customer.

This non-US GAAP information may include non-US GAAP financial measures within the meaning of Regulation G. These non-US GAAP measures should not be considered as a substitute for any measure derived in accordance with US GAAP. The non-US GAAP information may also be inconsistent with the manner in which similar measures are derived or used by other companies. Management uses such non-US GAAP information for financial and operational decision-making purposes and as a means to evaluate period-over-period comparisons and in forecasting the Company's business going forward.

Management believes that the presentation of such non-US GAAP information, when considered in conjunction with the most directly comparable US GAAP information, provides additional useful comparative information for investors in their assessment of the underlying performance of the Company's business with regard to these items. The Company has provided reconciliations of such non-US GAAP financial measures to the most directly comparable financial measures prepared in accordance with US GAAP. The reconciliations are included in this presentation.

Company Snapshot

NAI is the only pure-play public company that offers global formulation and manufacturing of customized nutritional supplements along with marketing branded and patented products



Contract Manufacturing

We provide private-label contract manufacturing services to companies that market and distribute vitamins, minerals, herbs, and other nutritional supplements and health care products to consumers

Patent & Trademark Licensing

In-house brand leveraging our proprietary ingredients CarnoSyn®, SR CarnoSyn®, and TriBsyn™ targeting sports nutrition, wellness, and healthy aging markets



Headquarters: Carlsbad, CA

Founded in 1980

Nasdaq: NAI

TTM Revenue*: \$135.2M

Market Capitalization: \$21.1M
(as of 02/11/2026)

Company Strengths

Multi-Continent Contract Manufacturing Facilities

- Custom product formulation
- State-of-the-art manufacturing facilities
- Broad material acquisition & analysis
- Certified in-house laboratory capabilities
- Multiple packaging configuration capabilities



In-House Brand Leveraging Of Our Proprietary Ingredients

- CarnoSyn[®], SR CarnoSyn[®] and TriBSyn[™] targeting sports nutrition, wellness, and healthy aging markets

Company Strengths

Growth Drivers From Organic Initiatives And Complementary Acquisitions

- Expand existing customer products, base and channels
- Expand in-house brands
- Complementary acquisitions



Solid Cash Flows And Strong Balance Sheet To Support Growth Objectives

- TTM* net sales of \$135.2 million
- Working Capital of \$28.7 million at 12/31/2025

Executive Management Team



Mark A. LeDoux

CEO and Chairman of the Board of Directors

Mr. LeDoux founded Natural Alternatives International (NAI) in 1980. With over 45 years of experience since joining the nutritional supplements industry in 1975, Mr. LeDoux is considered a highly regarded leader and spokesperson for our industry – making him one of the longest serving active executives in the nutritional supplements industry. As Chairman Emeritus of the Board of Directors and current member of the prestigious Natural Products Association (NPA) based in Washington DC, where he has been a member since 1980, Mr. LeDoux represents NAI's ongoing commitment to industry and government affairs, adherence to a strong code of ethics, and continuing support in the legislative, regulatory and public affairs arenas.

He was former Chairman and Board member of the esteemed Council for Responsible Nutrition (CRN) and Founding Chairman of CRN International. LeDoux also served on the Nutrition Industry Association-west (NIA) Board and is a recognized participant of the Codex Alimentarius Commission, the United Nations' food and dietary supplement standard-setting body under the joint supervision of its Food and Agriculture Organization and World Health Organization.

In addition, LeDoux formerly served as Chairman of the Board of Selectmen in his hometown of Hollis, New Hampshire where he retired from service after 18 years as Selectman. He is President of the Marie A. LeDoux Charitable Foundation and a current member of the Young Presidents Organization Graduates. A graduate of the Thomas Jefferson School of Law, Mr. LeDoux received his bachelor's degree from the University of Oklahoma, where he graduated with honors. He is also a graduate of Stanford University's Program for Small Business Executives.

Executive Management Team



Kenneth E. Wolf

President and Chief Operating Officer

Mr. Wolf joined NAI in February 2008 as Chief Financial Officer, was promoted to Chief Operating Officer in June 2010 and has served as NAI's President since October 2015. Mr. Wolf is responsible for design and implementation of NAI's long-term strategic plans and oversight of all areas within the company. He possesses over 26 years of senior financial management experience in both publicly traded and privately held companies, with the prior 21 years associated with consumer products manufacturing companies. Mr. Wolf received his Certified Public Accountant license from the State of California and a Bachelor of Science in Business Administration – Accounting from California State University in Fresno, California.



Michael E. Fortin

Chief Financial Officer

Mr. Fortin joined NAI in April 2008 as Director of Accounting and SEC Reporting and earned his appointment to Chief Financial Officer in October 2015. With over 20 years of accounting and finance experience working in Big 4 public accounting and private industry, Mr. Fortin is a steadfast, strategic leader responsible for driving financial and business results. Mr. Fortin received his Certified Public Accountant license from the State of California and a Bachelor of Science in Business Administration-Accounting from San Diego State University, California.

Overview – Capabilities

Global Production

- Up to 17 million capsules and 11 million tablets daily capacity
- Up to 500,000 bottles finished product daily capacity
- Highly sophisticated in-house laboratories
- Warehousing – 7,400+ pallet capacity

Regulatory

- Full Label Panel Testing and Quality Assurance
- DSHEA and FDA compliant labeling
- International product registration support

Intellectual Property

- 9 US Patents
- 8 corresponding non-US patents registered throughout North America, Europe, Asia
- 11 US trademark registrations
- 46 foreign trademark registrations, covering 39 countries

Sales & Marketing

- Experienced global sales and marketing team
- Strong brand recognition in sports nutrition
- World class customer service

Packaging

- HDPE/PP Bottles



- Jars



- Blister Packs



- Canisters



- Pouching



Overview – Contract Manufacturing

Product Formulation

- Custom formulations
- In-house science teams
- Clinical study design and support
- In-house product stability testing capabilities




Material Acquisition and Analysis

- Global raw material sourcing expertise
- Transparency and tracking of material sources
- Extensive vendor certification program

Facilities

- Vista, CA USA (162,000 SF manufacturing)
- Carlsbad, CA USA (21,000 SF office space)
- Carlsbad, CA USA (67,000 SF manufacturing)
- Manno, Switzerland (127,000 SF manufacturing)

Forms

- Capsules 
- Tablets 
- Powders 



Overview – Patent & Trademark Licensing

In-house brand expansion leveraging our proprietary ingredients: CarnoSyn[®], SR CarnoSyn[®] beta-alanine and TriBSyn[™].



Sports Nutrition

- Enhance athletic performance
- Build muscle and reach peak sustainable performance
- New sustained release form of CarnoSyn[®] remains in the body longer
- New Dietary Ingredient (NDI) Status with the FDA
- Self-Affirmed GRAS Status
- The Natural Products Association 2019 Novel Ingredient and Science Award Recipient
- 2019 NutraIngredients Sports Nutrition Ingredient of the Year

Healthy Aging, Wellness, and Medical Foods

- Scientifically proven to provide support for cognitive performance and mental fatigue
- Improves everyday muscle capacity and health
- Self-Affirmed GRAS Status
- World's first paresthesia-free beta-alanine powder
- Increased bioavailability and absorption of beta-alanine

Please visit websites by clicking on logo.

Worldwide Operations and Market Reach

NAI's global footprint and scope facilitates greater opportunities and more dynamic client engagement

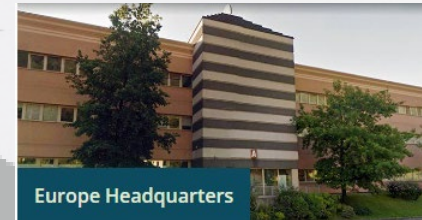
Carlsbad, CA





Vista, CA



Manno, Switzerland



 NAI Offices and Operating Centers

 Primary Markets

Get To Know NAI



Welcome To NAI

A personal welcome from founder & CEO Mark LeDoux

Discover The NAI Difference

The proven leader in custom formulation and contract manufacturing



NAI Plant Tour

Take an in-depth look at our new state-of-the-art manufacturing facility

Accreditations

Industry leading accreditations and certification demonstrate our commitment to quality and are a strong barrier to entry

Domestic (NAI)

Good Manufacturing Practices (cGMPs) (21 CFR 111) compliant – FDA Inspected; Zero 483 observations

Therapeutic Goods Administration (TGA) GMP Compliance certified

Health Canada (NNHPD) GMP Compliance – Foreign Site Reference Number issued

NSF International – GMP certified (21 CFR 111 & 21 CFR 117)

NSF International – GMP for Sport certified

Certified Organic (Natural Food Certifiers)

Supplement Safety & Compliance Initiative (SSCI) certification

International (NAIE)

SwissMedic GMP certified – site registered and licensed

Laboratorio cantonale - inspected and certified under Official Food Law Enforcement Authority

Informed Manufacturer (LGC) certified

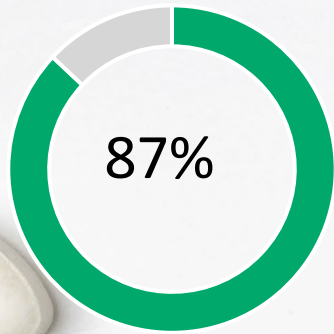
Institut Fresenius (SGS) audited

FSSC 22000 Food Safety Management Certification

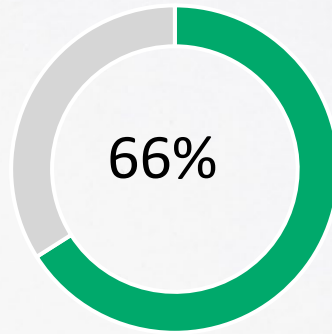


Industry Trends

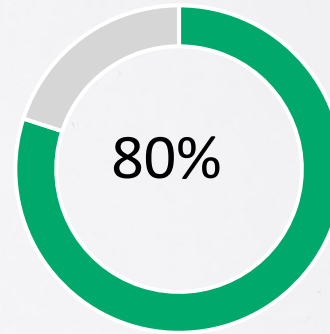
We will benefit from growing consumer interest in health and wellness



87% - of consumers typically use some type of vitamin, mineral, or supplement¹



66% - of consumers say supplements are an important part of their wellness routine¹



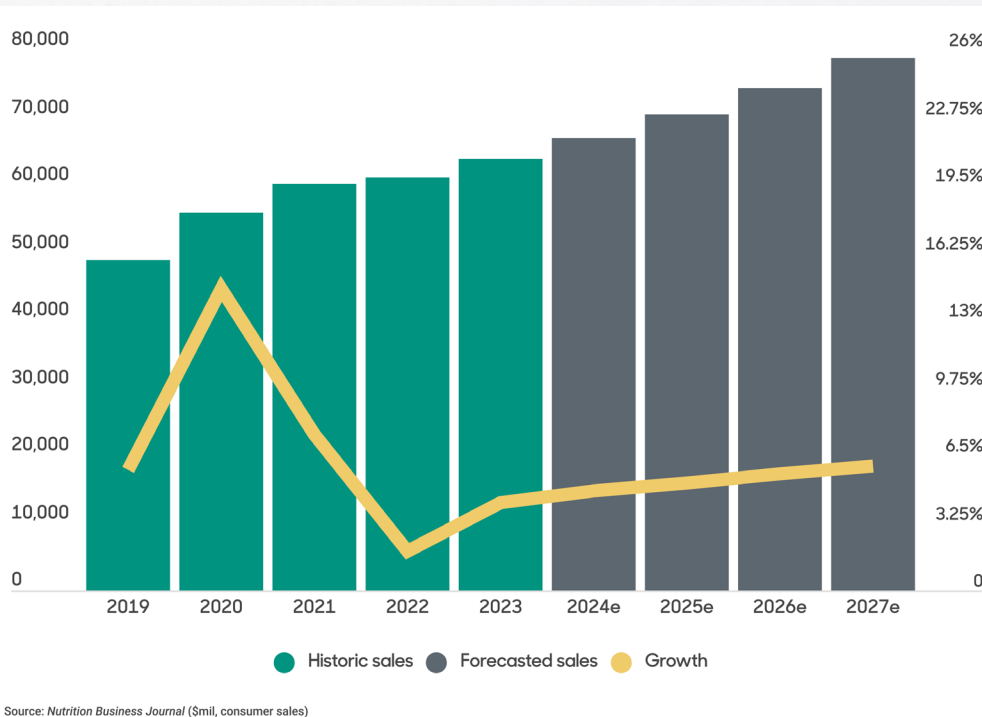
80% - of consumers who say supplements are an important part of their wellness routine are 55+¹

Growing vitamin, mineral, & supplement (“VMS”) industries:

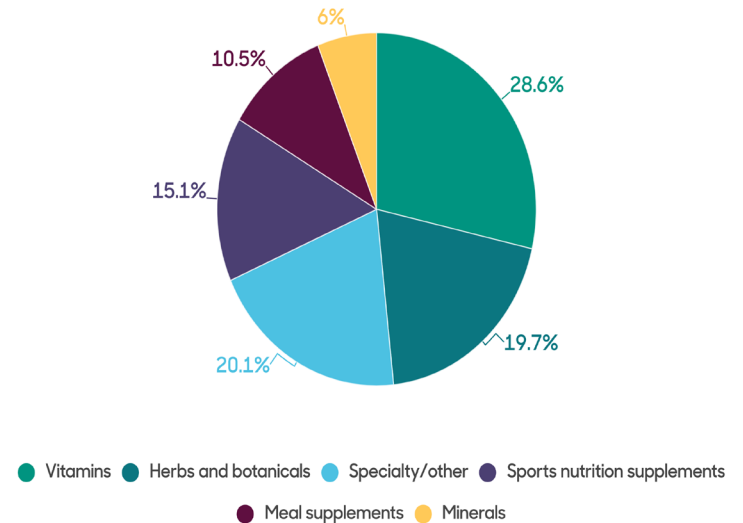
- USA Dietary supplement market is estimated at US \$64.4 billion in 2023 and projected to grow at a 5.2% CAGR through 2027²

US Supplement Market Forecast

Supplement sales growth remains strong growing 4.4% to \$64.4B in 2023; Supplement industry on track to approach \$80B by 2027 and a CAGR of 5.2% between 2023 and 2027.



\$64.4 billion supplement industry market share by product category, 2023

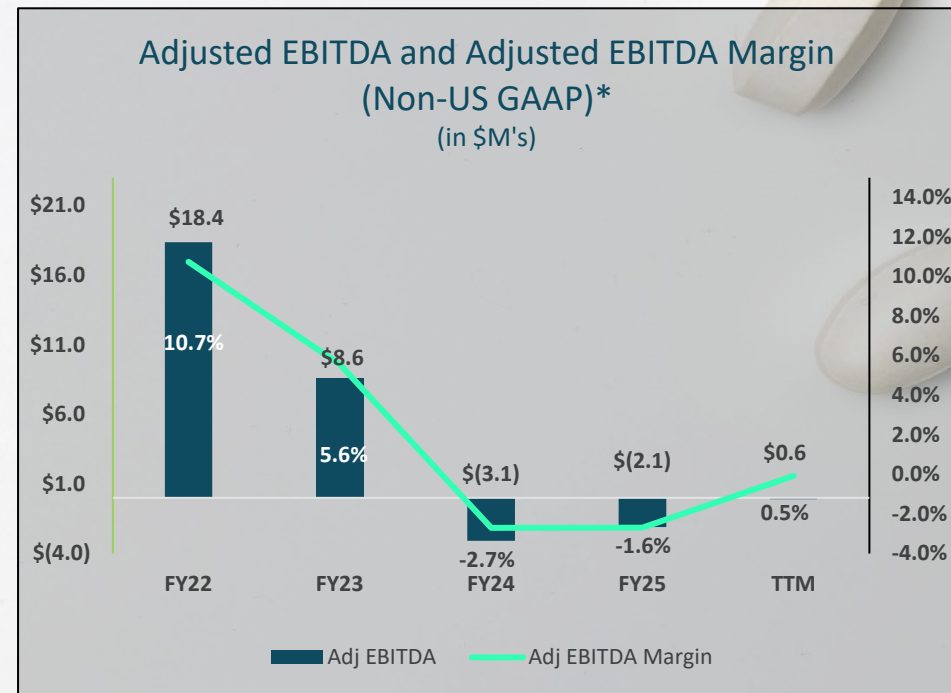
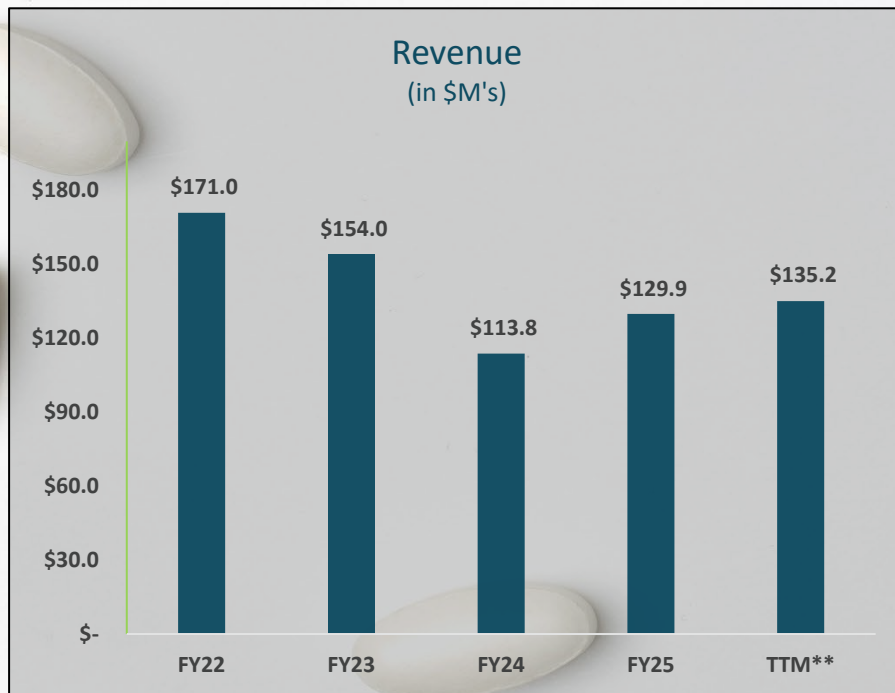




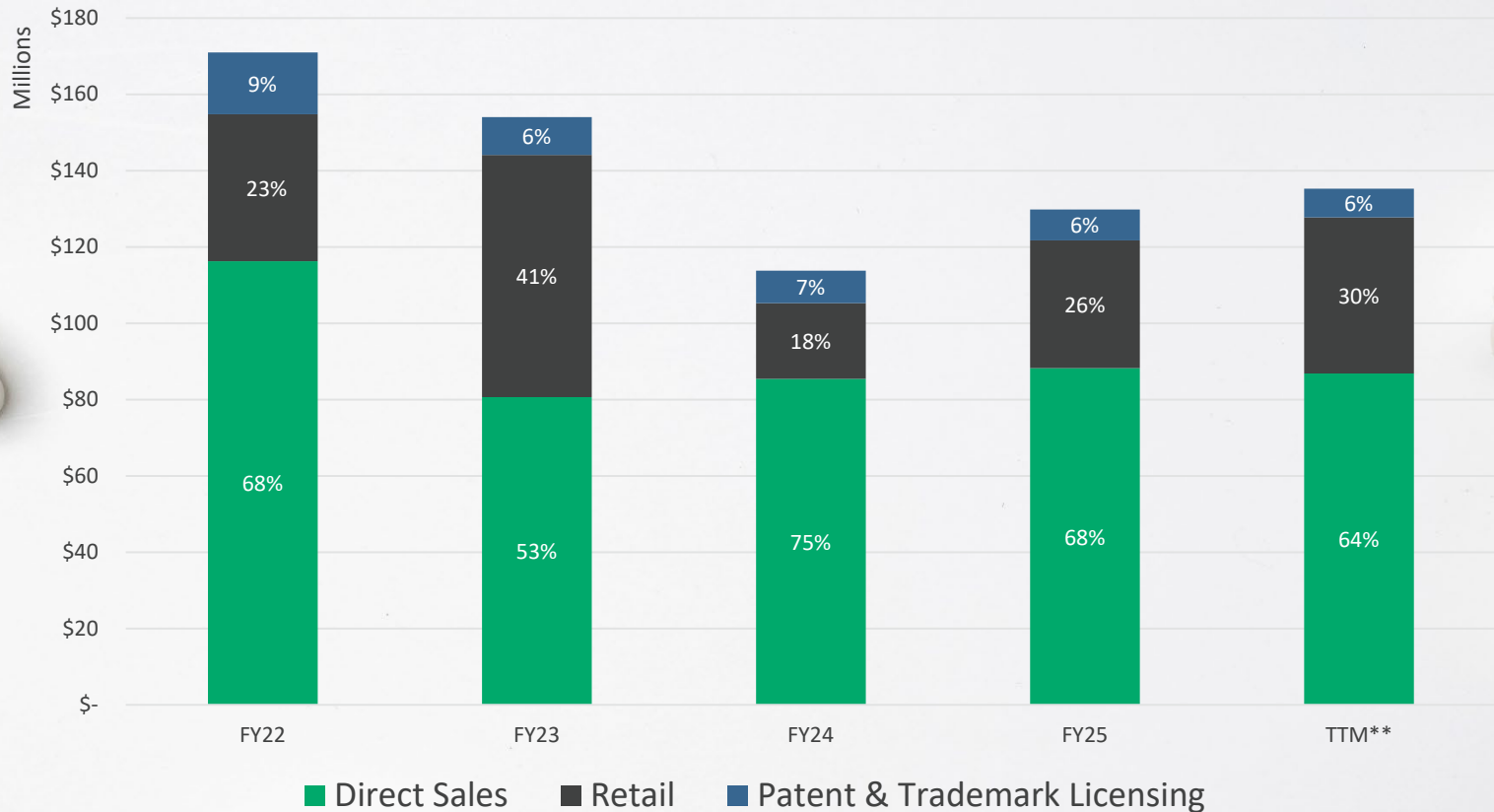
Financial Performance and Growth Objectives

Historical Revenue and Adjusted EBITDA

Trailing twelve-month sales continue to rebound after FY24 saw key customers reduce purchases due to excess inventory levels in order to rebalance supply and demand after peak sales in FY22 as a result of the COVID-19 pandemic. These reductions were partially offset by new products from existing customers and new customer acquisitions. During FY25 and continuing into FY26, we have been successful in growing sales through new customer acquisitions and expanding product offerings and volume growth from existing customers.



Historical Sales By Channel



Acquisition Strategy



Channels

Health Care Practitioner
Multi-Level Marketer
Direct-to-Consumer
Specialty Retail
Drug Store
Mass



Verticals

Wellness Brands
High Value Ingredient Suppliers
Contract Manufacturers
Value-Add Distributors



Markets

Vitamins, Minerals, Supplements
Personal Care
Over-the-Counter



Forms

Capsules/Tablets, Powders
Liquids, Lotions, Creams
Chewable Wafers, Gummy/Soft-Chew
Effervescent, Strips, Patches
Probiotics

Investment Thesis

- Our available capacity increased by ~44% with the opening of our new high-volume powder facility in Q4 of FY23. Including this increase, our global capacity available for new business is ~75%.
 - New high-capacity blender came online January 2022 in our Vista, CA facility increasing our overall product blending capacity in the USA by approximately 30%
 - Acquisition of new Manufacturing and Warehouse Facility in August 2021, completed and fully operational as of April 2023:
 - State-of-the art high-volume powder blending and packaging facility providing substantially more warehouse, blending, and powder packaging capacity
 - Positioned to take advantage of current opportunities as well as new potential opportunities in the growing market of whole-food-based meal replacement powders as well as other powder product types
- As utilization increases, fixed costs remain relatively flat, and profit margins improve
- The recent launch of our groundbreaking new product called TriBsyn™ should provide significant opportunity to further commercialize our CarnoSyn® patent estate. This ingredient combines CarnoSyn® and patent-pending technology to increase beta-alanine bioavailability and absorption while effectively eliminating beta-alanine related paresthesia. We believe this creates new opportunities to penetrate the Wellness and Healthy Aging markets.

Investor Information

Stock Symbol: NASDAQ: NAI

Company website: <http://www.nai-online.com>

Company Headquarters:

1535 Faraday Avenue
Carlsbad, CA 92008



Investor Relations Contacts

Michael Fortin

Chief Financial Officer

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Appendix

[Investor Relations Info](#)

Historical Segment Performance

	Fiscal Year ended June 30,			Trailing 12
	2023	2024	2025	Months**
Revenue				
Private Label Contract Manufacturing	\$ 145,294	\$ 105,358	\$ 121,779	\$ 127,703
Patent & Trademark Licensing	\$ 8,721	\$ 8,438	\$ 8,081	7,454
Total Revenue	\$ 154,015	\$ 113,796	\$ 129,860	\$ 135,157
Income (Loss) from Operations				
Private Label Contract Manufacturing	\$ 9,488	\$ (3,466)	\$ (1,727)	\$ 1,700
Patent & Trademark Licensing	\$ 3,021	\$ 3,319	\$ 3,406	2,975
Income from operations of reportable segments	12,509	(147)	1,679	4,676
Corporate expense not allocated to segments	\$ (7,796)	\$ (8,387)	\$ (10,339)	(10,283)
Income (Loss) from Operations	\$ 4,713	\$ (8,534)	\$ (8,660)	\$ (5,607)
Revenue as a %				
Private Label Contract Manufacturing	94.3%	92.6%	93.8%	94.5%
Patent & Trademark Licensing	5.7%	7.4%	6.2%	5.5%
Operating Margins				
Private Label Contract Manufacturing	6.5%	-3.3%	-1.4%	1.3%
Patent & Trademark Licensing	34.6%	39.3%	42.1%	39.9%
Income (Loss) from Operations of reportable segment	8.1%	-0.1%	1.3%	3.5%
Income (Loss) from Operations	3.1%	-7.5%	-6.7%	-4.1%

Condensed Consolidated Statements of Operations

In thousands, except per share data

	(Unaudited) Three Months Ended December 31,				(Unaudited) Six Months Ended December 31,			
	2025		2024		2025		2024	
NET SALES	\$ 34,795	100.0%	\$ 34,078	100.0%	\$ 72,525	100.0%	\$ 67,228	100.0%
Cost of goods sold	<u>32,304</u>	<u>92.8%</u>	<u>32,409</u>	<u>95.1%</u>	<u>65,637</u>	<u>90.5%</u>	<u>63,300</u>	<u>94.2%</u>
Gross profit	2,491	7.2%	1,669	4.9%	6,888	9.5%	3,928	5.8%
Selling, general & administrative expenses	<u>4,338</u>	12.5%	<u>4,449</u>	13.1%	<u>8,451</u>	11.7%	<u>8,544</u>	12.7%
LOSS FROM OPERATIONS	(1,847)	-5.3%	(2,780)	-8.2%	(1,563)	-2.2%	(4,616)	-6.9%
Other expense, net	<u>(482)</u>	<u>-1.4%</u>	<u>(86)</u>	<u>-0.3%</u>	<u>(965)</u>	<u>-1.3%</u>	<u>(663)</u>	<u>-1.0%</u>
LOSS BEFORE TAXES	(2,329)	-6.7%	(2,866)	-8.4%	(2,528)	-3.5%	(5,279)	-7.9%
Income tax provision (benefit)	<u>224</u>		<u>(675)</u>		<u>316</u>		<u>(1,106)</u>	
NET LOSS	<u>\$ (2,553)</u>		<u>\$ (2,191)</u>		<u>\$ (2,844)</u>		<u>\$ (4,173)</u>	
NET LOSS PER COMMON SHARE:								
Basic:	<u>(\$0.42)</u>		<u>(\$0.37)</u>		<u>(\$0.47)</u>		<u>(\$0.70)</u>	
Diluted:	<u>(\$0.42)</u>		<u>(\$0.37)</u>		<u>(\$0.47)</u>		<u>(\$0.70)</u>	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:								
Basic	<u>6,008</u>		<u>5,921</u>		<u>6,007</u>		<u>5,920</u>	
Diluted	<u>6,008</u>		<u>5,921</u>		<u>6,007</u>		<u>5,920</u>	

Condensed Consolidated Balance Sheets

In thousands

	(unaudited) December 31, 2025	June 30, 2025
	<u>2025</u>	<u>2025</u>
ASSETS		
Cash and cash equivalents	\$3,753	\$12,325
Accounts receivable, net	17,763	14,644
Inventories, net	33,433	24,871
Other current assets	6,567	7,436
Total current assets	<u>61,516</u>	<u>59,276</u>
Property and equipment, net	51,258	50,890
Operating lease right-of-use assets	39,778	41,054
Other noncurrent assets, net	749	719
Total Assets	<u><u>\$153,301</u></u>	<u><u>\$151,939</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	24,548	24,483
Line of Credit	5,802	1,900
Mortgage note payable	8,781	8,933
Operating lease liability	47,124	48,197
Total Liabilities	<u>86,255</u>	<u>83,513</u>
Stockholders' Equity	<u>67,046</u>	<u>68,426</u>
Total Liabilities and Stockholders' Equity	<u><u>\$153,301</u></u>	<u><u>\$151,939</u></u>

Adjusted EBITDA Reconciliation (Non-US GAAP)

Natural Alternatives International, Inc.
Adjusted EBITDA - Non-US GAAP
Reconciliation
(In Thousands)
(Unaudited)

	FY22	FY23	FY24	FY25	Trailing 12 Months*
Net Income (Loss)	\$10,712	\$2,522	(\$7,216)	(\$13,576)	(\$12,247)
Interest Income	-	(33)	(176)	(168)	(124)
Interest Expense	83	451	361	915	909
Taxes	2,947	1,033	(2,248)	2,835	4,258
Depreciation & Amortization	4,165	4,249	4,651	4,560	4,631
Traditional EBITDA	\$17,907	\$8,222	(\$4,628)	(\$5,434)	(\$2,573)
Non-cash Compensation	968	1,015	1,200	977	780
Forward Pts in Revenue	(389)	(379)	(300)	(364)	(565)
Foreign Exchange (Gain) Loss	(118)	658	652	1,340	1,557
PAGA Legal Settlement	-	-	-	1,400	1,412
Workforce Restructuring Costs	-	466	-	-	-
One-Time Kaged Muscle Adjustment **	-	(1,424)	-	-	-
Adjusted EBITDA	\$18,368	\$8,558	(\$3,076)	(\$2,081)	\$611

*Trailing 12 Months (TTM) – Includes January 2025 through December 2025

**Represents an inventory and accounts receivable reserve and subsequent recoveries related to a former customer. Due to the nature of our business and the underlying circumstances of this charge, we consider this a non-recurring item and is not representative of our ongoing operational performance.



Custom Contract Manufacturing Since 1980. Enriching the World Through the Best of Nutrition.



Thank You

www.nai-online.com

Nasdaq: NAI