

Q4 2024 Financial Overview

Important Information Regarding Forward-Looking Statements: This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that represent the company's current expectations and beliefs. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws and include, but are not limited to, statements of management's expectations regarding the macro environment, business and industry trends, the company's performance, growth, value creation, strategies and strategic priorities, investments, initiatives, ongoing relationship with Later, developing-market strategy, product pipeline and product previews/launches, product portfolio optimization, digital tools and initiatives, new market expansion, customers, sales leaders, affiliates, restructuring initiatives, operational improvements and efficiencies, cost structure, and rollout of the enhanced sales performance compensation plan; projections regarding revenue, expenses, operating margin, tax rates, debt, earnings per share, foreign currency fluctuations, future dividends, financial position, uses of cash and other financial items; statements of belief; and statements of assumptions underlying any of the foregoing. In some cases, you can identify these statements by forward-looking words such as "believe," "expect," "aim," "anticipate," "accelerate," "project," "plan," "continue," "outlook," "guidance," "improve," "schedule," "will," "would," "could," "may," "might," the negative of these words and other similar words.

The forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to, the following:

- any failure of current or planned initiatives or products to generate interest among the company's sales force and customers and generate sponsoring and selling activities on a sustained basis;
- risk that direct selling laws and regulations in any of the company's markets, including the United States and Mainland China, may be modified, interpreted or enforced in a manner that results in negative changes to the company's business model or negatively impacts its revenue, sales force or business, including through the interruption of sales activities, loss of licenses, increased scrutiny of sales force actions, imposition of fines, or any other adverse actions or events;
- economic conditions and events globally;
- competitive pressures in the company's markets;
- risk that epidemics and related disruptions, or other crises could negatively impact our business;
- adverse publicity related to the company's business, products, industry or any legal actions or complaints by the company's sales force or others;
- political, legal, tax and regulatory uncertainties, including trade policies, associated with operating in Mainland China and other international markets;
- uncertainty regarding meeting restrictions and other government scrutiny in Mainland China, as well as negative media and consumer sentiment in Mainland China on our business operations and results;
- risk of foreign-currency fluctuations and the currency translation impact on the company's business associated with these fluctuations;
- uncertainties regarding the future financial performance of the businesses the company has acquired;
- risks related to accurately predicting, delivering or maintaining sufficient quantities of products to support planned initiatives or launch strategies, and increased risk of inventory write-offs if the company over-forecasts demand for a product or changes its planned initiatives or launch strategies;
- regulatory risks associated with the company's products, which could require the company to modify its claims or inhibit its ability to import or continue selling a product in a market if the product is determined to be a medical device or if the company is unable to register the product in a timely manner under applicable regulatory requirements; and
- the company's future tax-planning initiatives, any prospective or retrospective increases in duties or tariffs on the company's products imported into the company's markets outside of the United States, and any adverse results of tax audits or unfavorable changes to tax laws in the company's various markets.

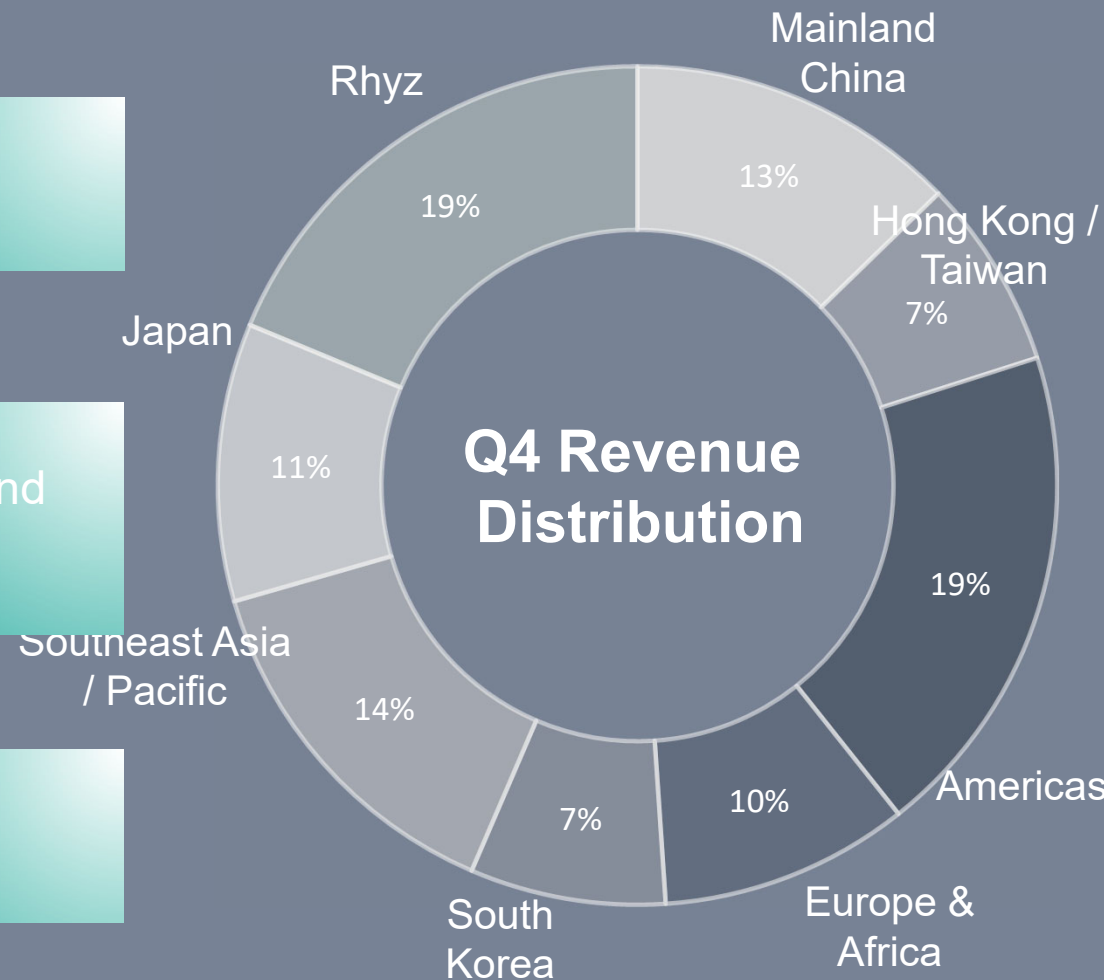
The company's financial performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the Form 10-K and other documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company's beliefs as of the date that such information was first provided, and the company assumes no duty to update the forward-looking statements contained in this presentation to reflect any change except as required by law.

Q4 Overview

Revenue \$445.6 million, (8.8%) YOY;
(4.1%) FX impact or \$(20.1) M

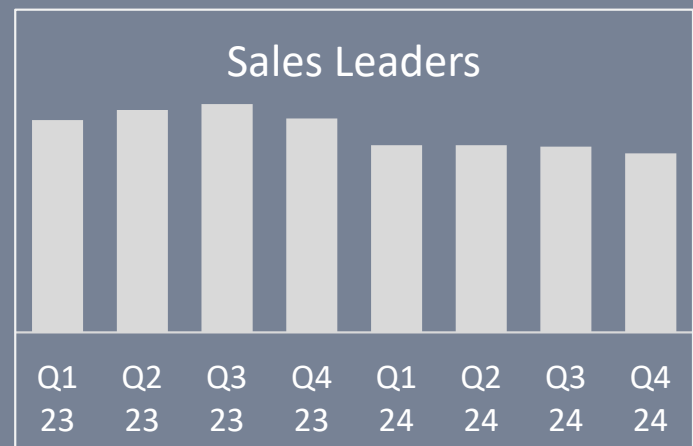
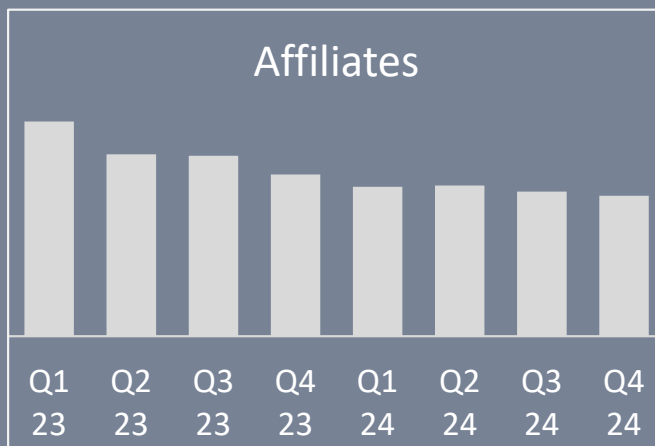
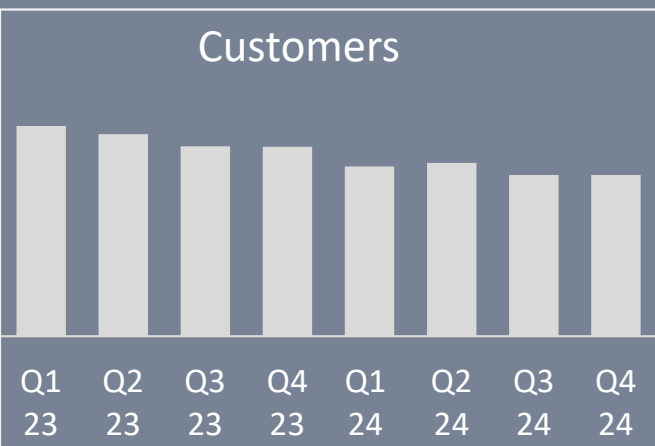
EPS \$(0.73) or \$0.38 excluding restructuring and
other charges, compared to \$0.15 or \$0.37
excluding restructuring and other charges

Customers (15%), Paid Affiliates
(13%), Sales Leaders (16%), YOY

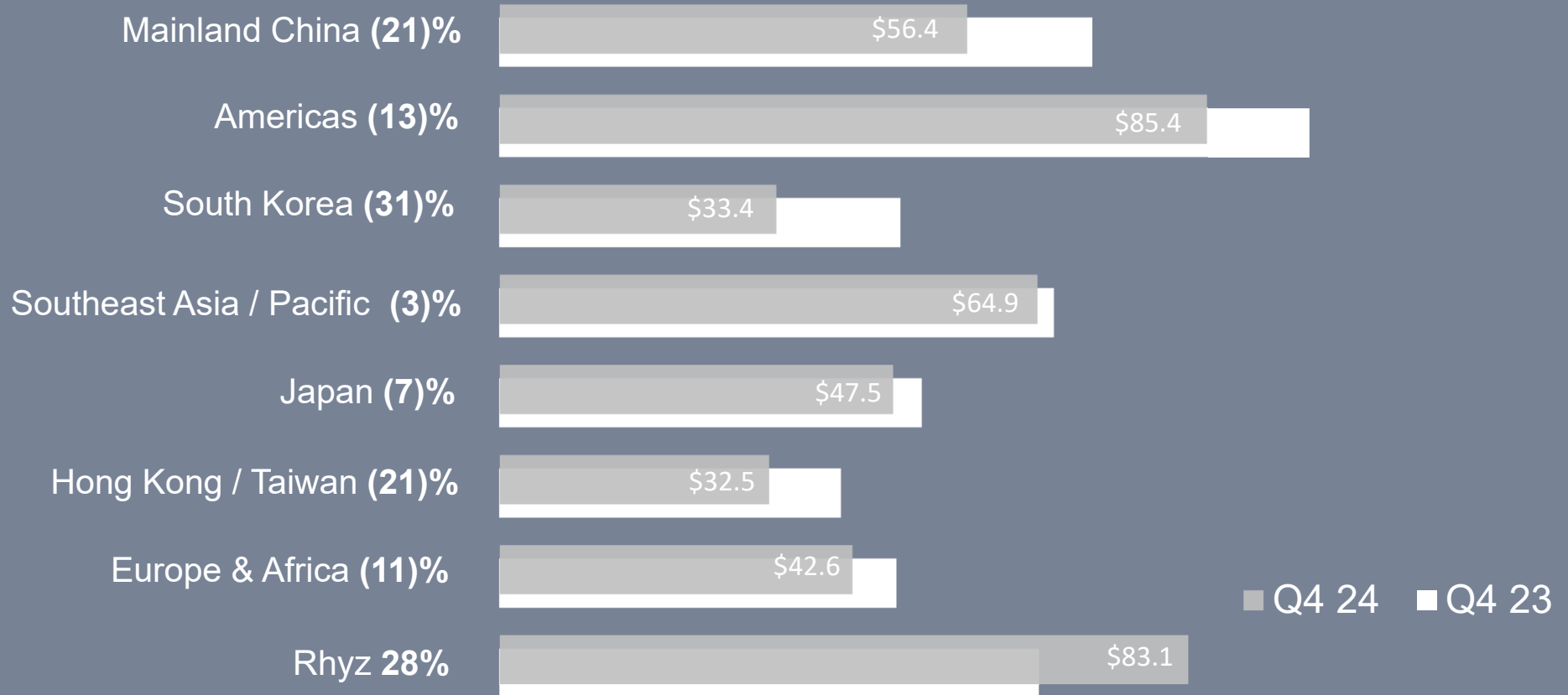


Customer/Paid Affiliates/Sales Leader Performance

Market	Q4 2024					
	Customers	YOY % Change	Paid Affiliates	YOY % Change	Sales Leaders	YOY % Change
Mainland China	150,731	(27)%	22,125	(15)%	8,969	(21)%
Americas	227,556	(2)%	28,361	(11)%	6,778	(5)%
S.E. Asia / Pac	82,956	(22)%	26,310	(24)%	5,288	(18)%
South Korea	81,301	(21)%	17,939	(19)%	3,343	(36)%
Japan	110,069	(3)%	22,318	0%	6,780	(4)%
Europe & Africa	133,306	(18)%	16,860	(11)%	3,343	(16)%
HK / Taiwan	46,053	(12)%	10,961	(2)%	2,411	(17)%



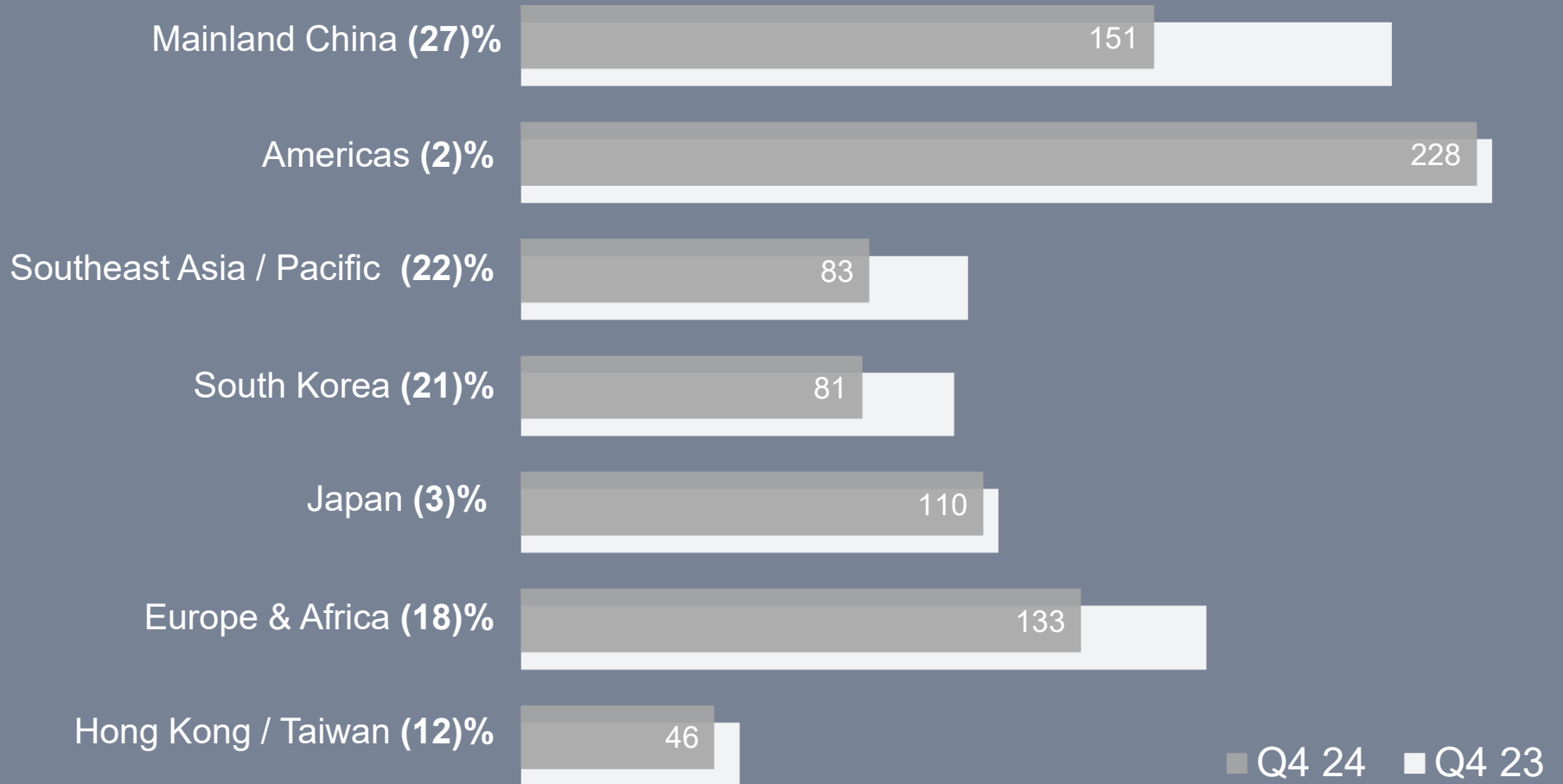
Q4 Revenue by Segment (M)



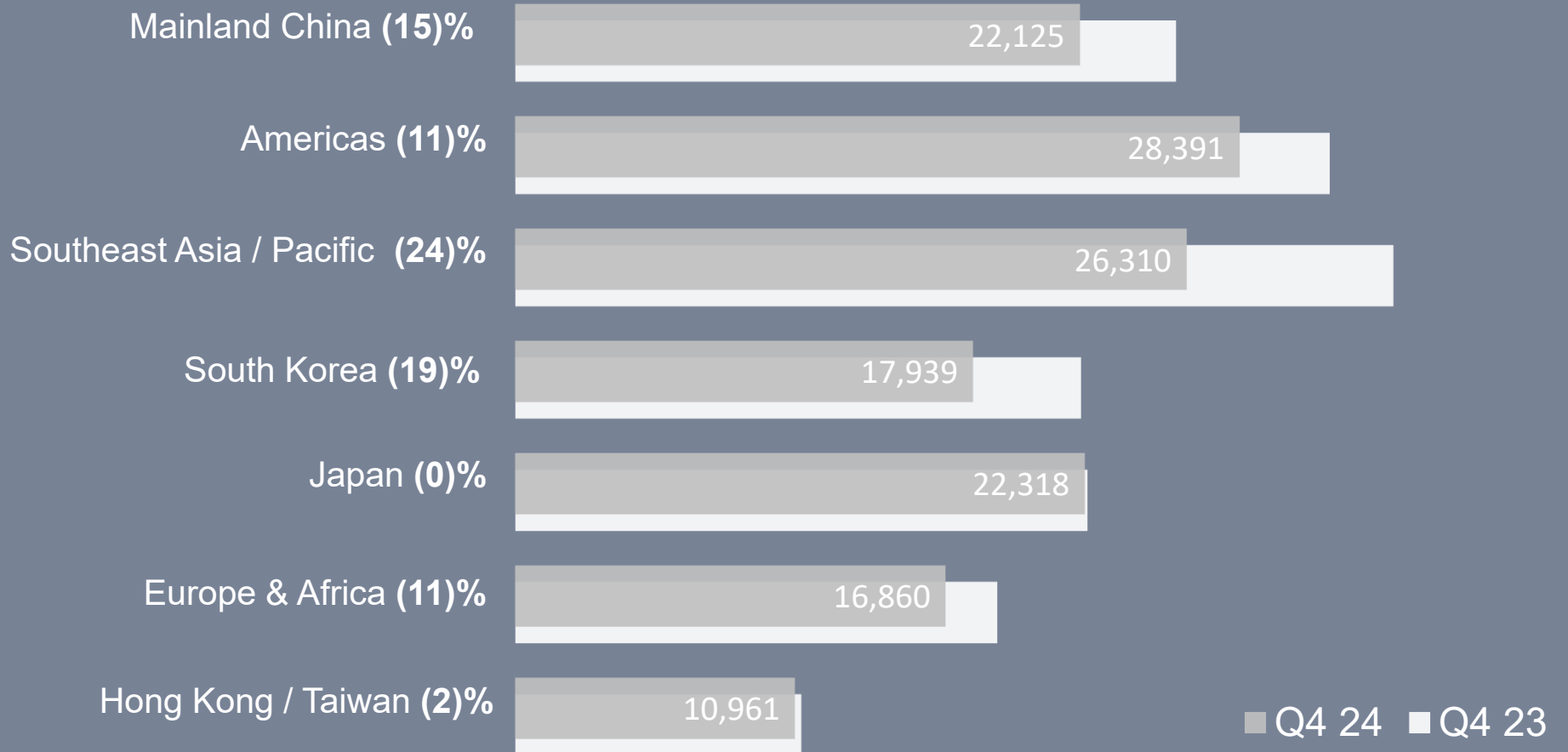
*Amounts and percentages are in reported currency



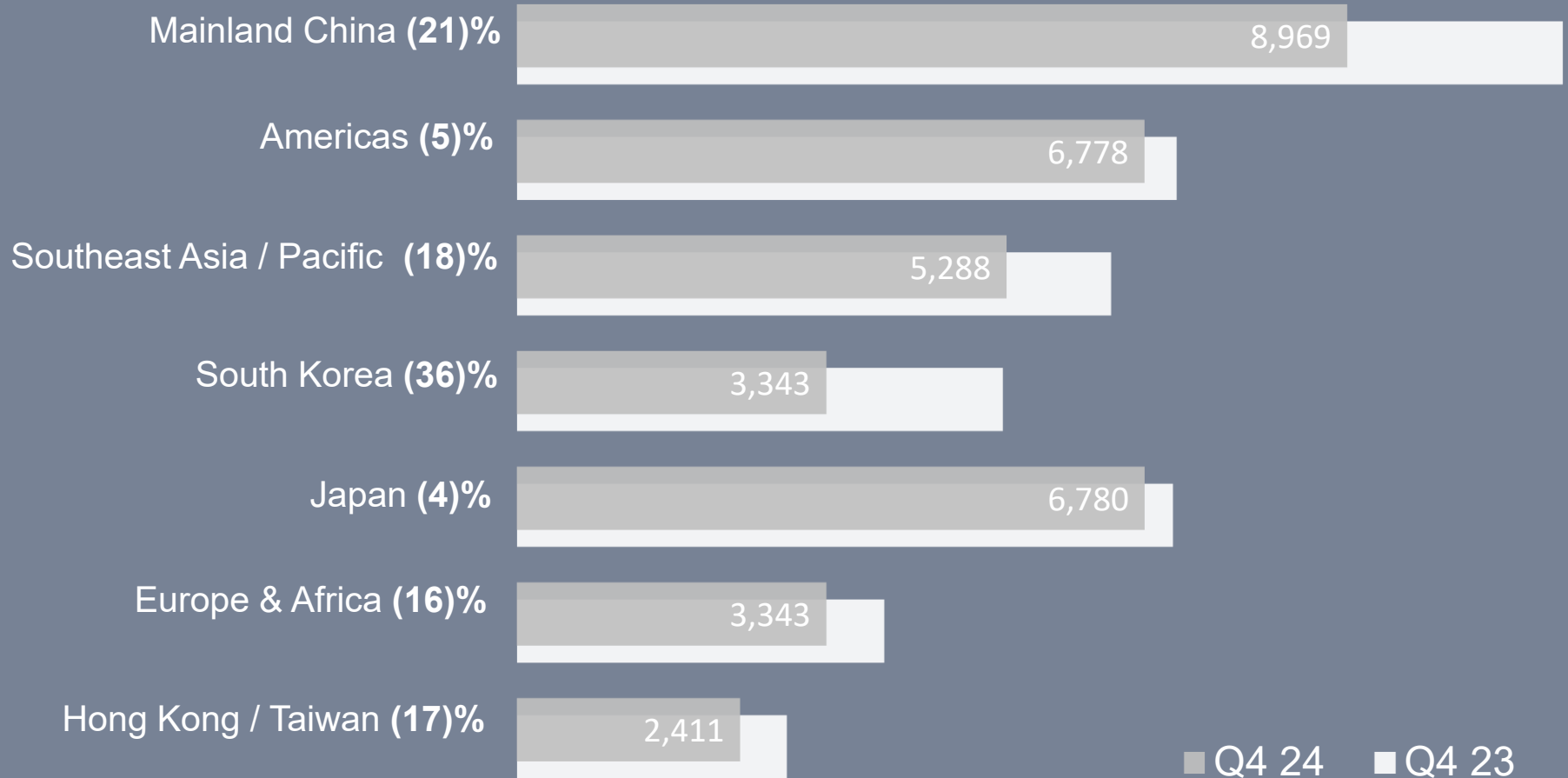
Customers by Segment (000's)



Paid Affiliates by Segment



Sales Leaders by Segment

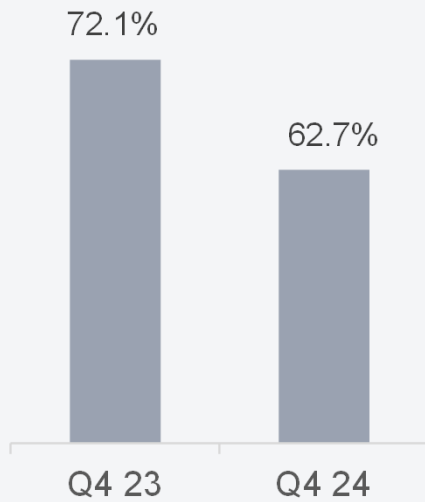


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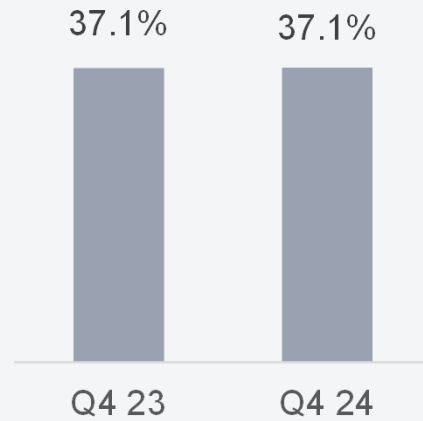
Operational Performance

* Gross Margin



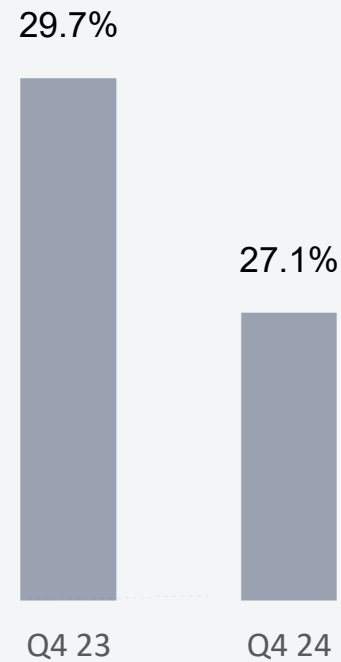
Nu Skin business was 67.5% compared to 77.4%

Selling Expenses

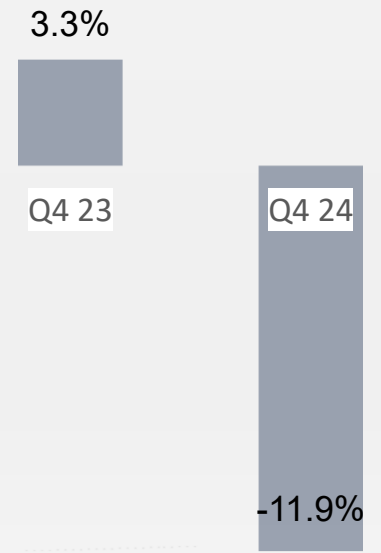


Nu Skin business was 40.3% compared to 40.8%

G&A Expense



* Operating Margin



* Percentages reflect reported results, see reconciliation table for non-GAAP #'s

Q4 & 2025 Outlook

Quarterly Revenue



Q1 25 Revenue

- \$345 to \$365 M; (17) - (13)%
- Approx. (3)% fx impact

Q1 25 EPS

- \$2.65 to \$2.75 or \$0.10 to \$0.20 non-GAAP

2025 Revenue

- \$1.48 to \$1.62B (15) - (6)% or (11)% - (3)% excluding Mavely 2024 Revenue
- Approx. (3)% fx impact

2025 EPS

- \$3.45 to \$3.85 or \$0.90 to \$1.30 non-GAAP

Reconciliation Tables

NU SKIN ENTERPRISES, INC.

Reconciliation of Gross Margin Excluding Impact of Inventory Write-off to GAAP Gross Margin

(in thousands, except for percentages)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Gross Profit	\$ 279,147	\$ 352,425	\$ 1,181,851	\$ 1,357,281
Impact of inventory write-off	38,765	-	38,765	65,728
Adjusted Gross Profit	<u>\$ 317,912</u>	<u>\$ 352,425</u>	<u>\$ 1,220,616</u>	<u>\$ 1,423,009</u>
Gross Margin	62.7%	72.1%	68.2%	68.9%
Gross Margin, excluding inventory write-off impact	71.4%	72.1%	70.5%	72.3%
Revenue	\$ 445,552	\$ 488,640	\$ 1,732,084	\$ 1,969,131

NU SKIN ENTERPRISES, INC.

Reconciliation of Operating Margin Excluding Impact of Certain Charges to GAAP Operating Margin

(in thousands, except for percentages)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Operating Income	\$ (53,081)	\$ 16,063	\$ (151,585)	\$ 48,268
Impact of inventory write-off	38,765	-	38,765	65,728
Impact of restructuring and impairment	45,876	10,003	202,360	19,790
Impact of other Charges ⁽¹⁾	2,940	5,260	2,940	5,260
Adjusted operating income	<u>\$ 34,500</u>	<u>\$ 31,326</u>	<u>\$ 92,480</u>	<u>\$ 139,046</u>
Operating margin	-11.9%	3.3%	-8.8%	2.5%
Operating margin excluding impact of restructuring and other charges	7.7%	6.4%	5.3%	7.1%
Revenue	\$ 445,552	\$ 488,640	\$ 1,732,084	\$ 1,969,131

(1) Other charges for the fourth quarter and full year 2024 consist of transaction-related expenses incurred related to the sale of Mavely. Other charges for the fourth quarter and full year 2023 consist of a legal contingency (\$3.0 million) and a non-recurring foreign tax charge (\$2.3 million).

Reconciliation Tables

NU SKIN ENTERPRISES, INC.

Reconciliation of Effective Tax Rate Excluding Impact of Certain Charges to GAAP Effective Tax Rate

(in thousands, except for percentages)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Provision (benefit) for income taxes	\$ (21,697)	\$ 2,046	\$ (28,457)	\$ 17,983
Impact of restructuring on provision for income taxes	32,604	4,081	55,674	7,324
Provision for income taxes, excluding impact of restructuring	<u>\$ 10,907</u>	<u>\$ 6,127</u>	<u>\$ 27,217</u>	<u>\$ 25,307</u>
Income (loss) before provision for income taxes	(57,802)	9,328	(175,051)	26,578
Impact of inventory write-off	38,765	-	38,765	65,728
Impact of restructuring and impairment	45,876	10,003	202,360	19,790
Impact of other Charges	2,940	5,260	2,940	5,260
Income before provision for income taxes, excluding impact of restructuring and other charges	<u>\$ 29,779</u>	<u>\$ 24,591</u>	<u>\$ 69,014</u>	<u>\$ 117,356</u>
Effective tax rate	37.5%	21.9%	16.3%	67.7%
Effective tax rate, excluding impact of restructuring and other charges	36.6%	24.9%	39.4%	21.6%

[1] Other charges for the fourth quarter and full year 2024 consist of transaction-related expenses incurred related to the sale of Mavely. Other charges for the fourth quarter and full year 2023 consist of a legal contingency (\$3.0 million) and a non-recurring foreign tax charge (\$2.3 million).

NU SKIN ENTERPRISES, INC.

Reconciliation of Earnings Per Share Excluding Impact of Certain Charges to GAAP Earnings Per Share

(in thousands, except for per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income	\$ (36,105)	\$ 7,282	\$ (146,594)	\$ 8,595
Impact of Inventory Write-off:				
Inventory write-off	38,765	-	38,765	65,728
Tax impact	(14,643)	-	(14,643)	(4,866)
Impact of restructuring and impairment expense:				
Restructuring and impairment	45,876	10,003	202,360	19,790
Tax impact	(17,329)	(3,088)	(40,399)	(1,465)
Impact of other Charges ⁽¹⁾				
Impact of other charges	2,940	5,260	2,940	5,260
Tax impact	(632)	(993)	(632)	(993)
Adjusted net income	<u>\$ 18,872</u>	<u>\$ 18,464</u>	<u>\$ 41,797</u>	<u>\$ 92,049</u>
Diluted earnings per share	\$ (0.73)	\$ 0.15	\$ (2.95)	\$ 0.17
Diluted earnings per share, excluding impact of restructuring and other charges	\$ 0.38	\$ 0.37	\$ 0.84	\$ 1.85
Weighted-average common shares outstanding (000)	49,712	49,479	49,662	49,860

(1) Other charges for the fourth quarter and full year 2024 consist of transaction-related expenses incurred related to the sale of Mavely. Other charges for the fourth quarter and full year 2023 consist of a legal contingency (\$3.0 million) and a non-recurring foreign tax charge (\$2.3 million).

Reconciliation Tables

NU SKIN ENTERPRISES, INC.

Reconciliation of Core Nu Skin Business Gross Margin Excluding Impact of Inventory Write-off to GAAP Gross Margin

(in thousands, except for percentages)

	Three months ended December 31,	
	2024	2023
Gross Profit	\$ 244,754	\$ 327,786
Impact of inventory write-off	32,704	-
Adjusted Gross Profit	<u>\$ 277,458</u>	<u>\$ 327,786</u>
Gross Margin	67.5%	77.4%
Gross Margin, excluding inventory write-off impact	76.6%	77.4%
Revenue	\$ 362,449	\$ 423,539

NU SKIN ENTERPRISES, INC.

Reconciliation of Free Cash Flow to Cash From Operations

(in thousands)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Cash from Operations	\$ 25,785	\$ 54,169	\$ 111,742	\$ 118,641
Less:				
Purchases of property and equipment	12,583	20,385	41,583	58,490
Free cash flow	<u>\$ 13,202</u>	<u>\$ 33,784</u>	<u>\$ 70,159</u>	<u>\$ 60,151</u>

Reconciliation Tables

NU SKIN ENTERPRISES, INC.

Reconciliation of Revenue Growth Rates Excluding Mavely 2024 Revenue to GAAP Revenue Growth Rates

(in thousands, except for percentages)

	Three months ended March 31, 2025		Year ended December 31, 2025	
	Low end	High end	Low end	High end
2024 Revenue	\$ 417,306	\$ 417,306	\$ 1,732,084	\$ 1,732,084
Less: Mavely 2024 Revenue	<u>6,970</u>	<u>6,970</u>	<u>69,620</u>	<u>69,620</u>
Adjusted 2024 Revenue	<u>\$ 410,336</u>	<u>\$ 410,336</u>	<u>\$ 1,662,464</u>	<u>\$ 1,662,464</u>
Revenue Growth Rate	-17%	-13%	-15%	-6%
Revenue Growth Rate, excluding Mavely 2024 Revenue	-16%	-11%	-11%	-3%
2025 Forecasted Revenue	\$ 345,000	\$ 365,000	\$ 1,480,000	\$ 1,620,000

NU SKIN ENTERPRISES, INC.

Reconciliation of Earnings Per Share Excluding Impact of Mavely Sale to GAAP Earnings Per Share

	Three months ended March 31, 2025		Year ended December 31, 2025	
	Low end	High end	Low end	High end
Earnings Per Share	\$ 2.65	\$ 2.75	\$ 3.45	\$ 3.85
Impact of Mavely Sale:				
Pre-tax Mavely sale gain	(3.40)	(3.40)	(3.40)	(3.40)
Tax impact	<u>0.85</u>	<u>0.85</u>	<u>0.85</u>	<u>0.85</u>
Adjusted EPS	<u>\$ 0.10</u>	<u>\$ 0.20</u>	<u>\$ 0.90</u>	<u>\$ 1.30</u>