

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 and the company’s performance, growth and growth opportunities, shareholder value, value creation, tariffs and our ability to adapt to them, strategies and strategic priorities, changes to our sales compensation plan and the results of such changes, our developing-market strategy, initiatives, product pipeline and product previews/launches, product elimination and optimization, digital and technological tools and initiatives, new market expansion, customers, sales leaders, affiliates, restructuring initiatives, productivity and operational improvements; projections (including projected trends) regarding revenue, expenses, margins, 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,” “strategy,” “vision,” “anticipate,” “plan,” “continue,” “outlook,” “guidance,” “enhance,” “potential,” “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;
- 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, and any adverse results of tax audits or unfavorable changes to tax laws in the company’s various markets;
- competitive pressures in the company’s markets;
- risk that epidemics or other crises, as well as any related disruptions, 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; and
- 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.

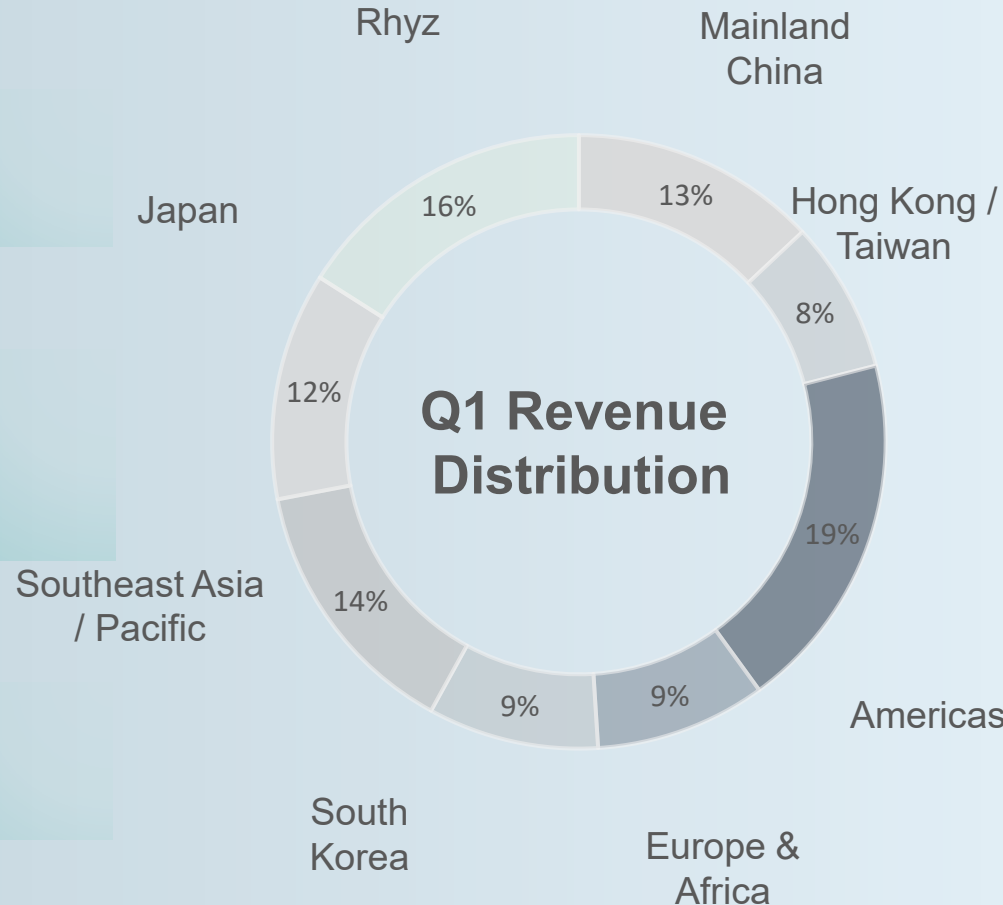
The company’s financial performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company’s 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.

Q1 Overview

Revenue \$364.5 million, (12.7%) YOY;
(3.0%) FX impact or \$(12.3) M

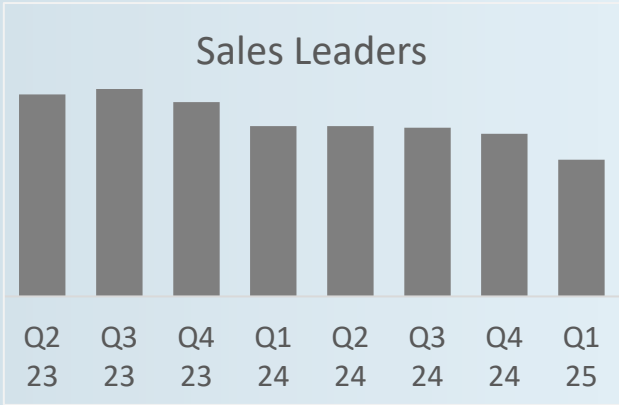
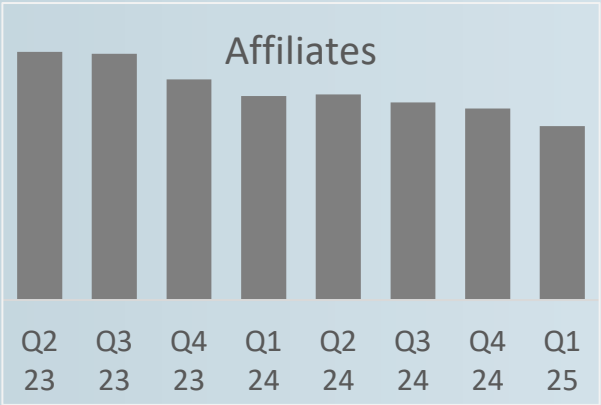
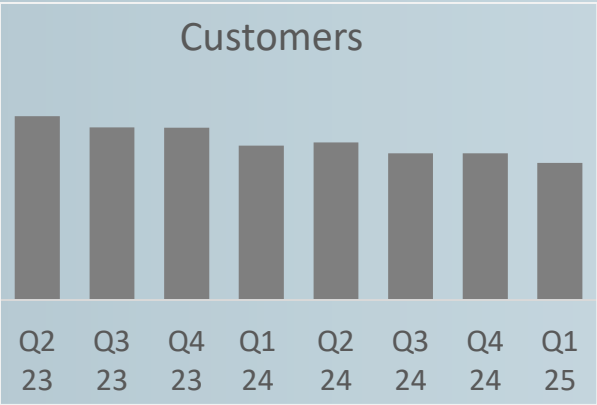
EPS \$2.14 or \$0.23 excluding Mavely gain and
other charges compared to \$(0.01) or \$0.09
excluding restructuring charges

Customers (11)%, Paid Affiliates
(15)%, Sales Leaders (20)%, YOY

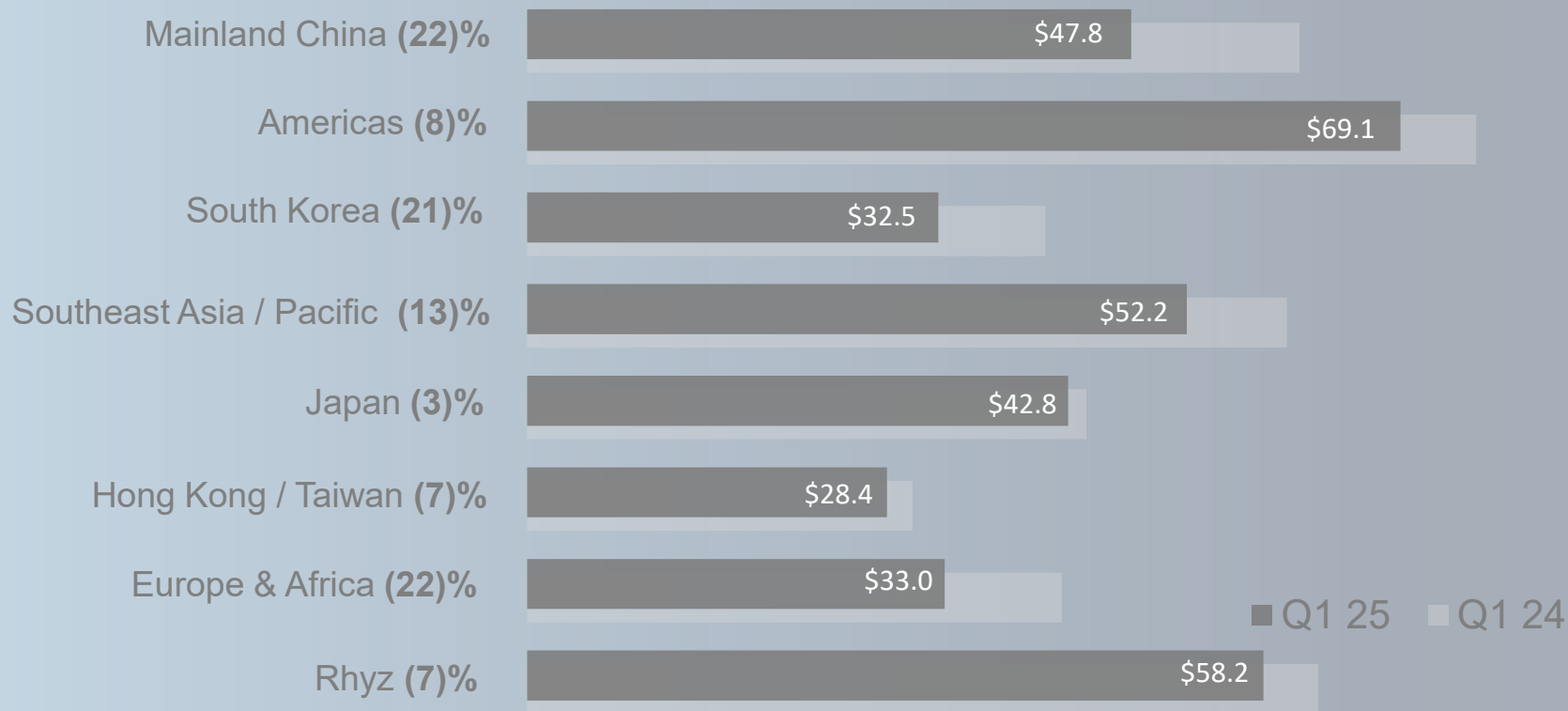


Customer/Paid Affiliates/Sales Leader Performance

Market	Q1 2025					
	Customers	YOY % Change	Paid Affiliates	YOY % Change	Sales Leaders	YOY % Change
Mainland China	122,474	-25%	19,859	-19%	6,214	-35%
Americas	227,514	14%	26,936	-7%	6,174	-7%
S.E. Asia / Pac	74,584	-20%	22,296	-25%	4,542	-18%
South Korea	71,721	-28%	16,548	-20%	2,850	-31%
Japan	107,742	-1%	21,073	-3%	6,210	-3%
Europe & Africa	130,154	-20%	15,184	-17%	2,839	-24%
HK / Taiwan	42,523	-11%	9,622	-7%	2,207	-15%
Total	776,712	-11%	131,518	-15%	31,036	-20%



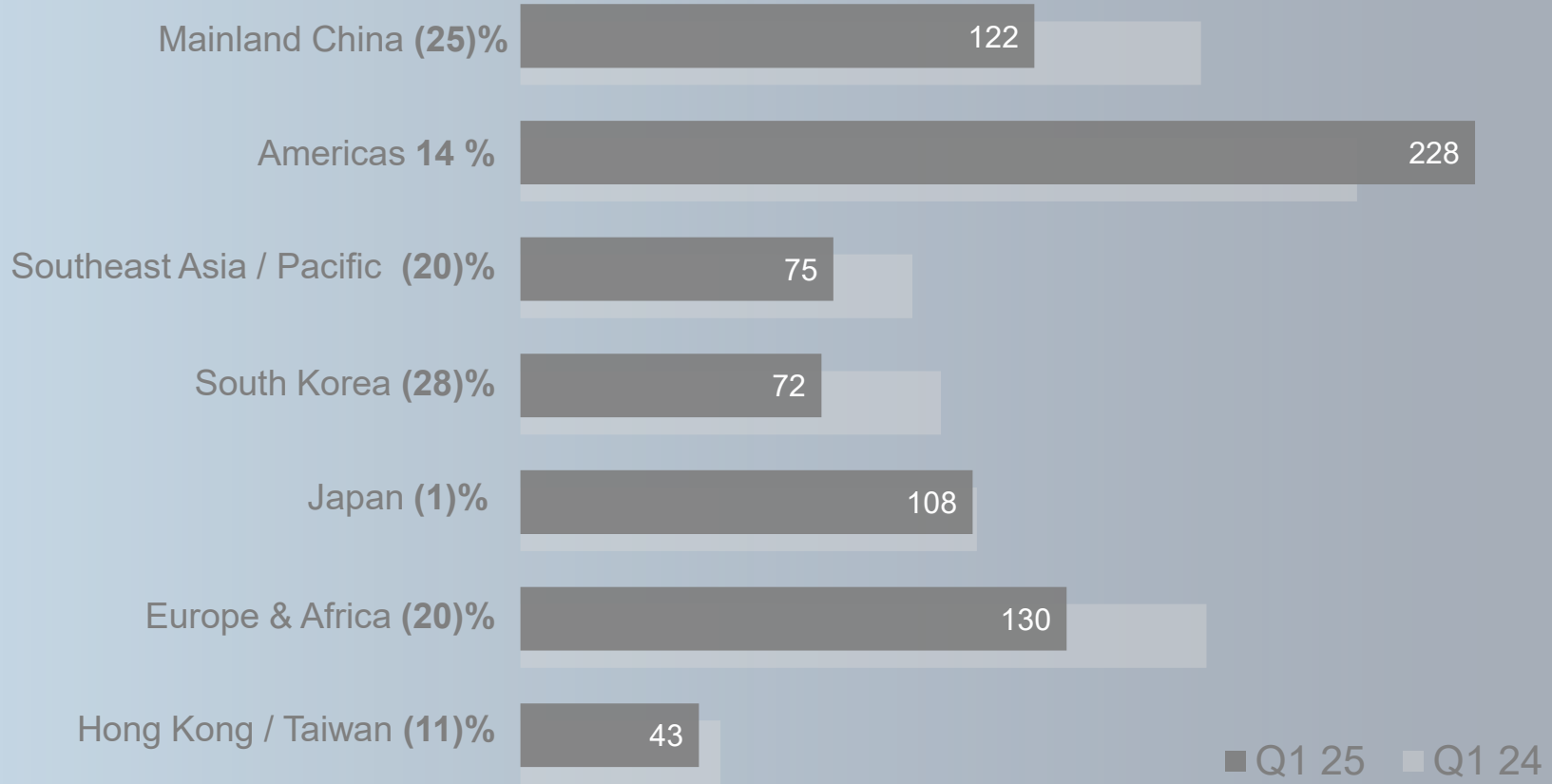
Q1 Revenue by Segment (M)



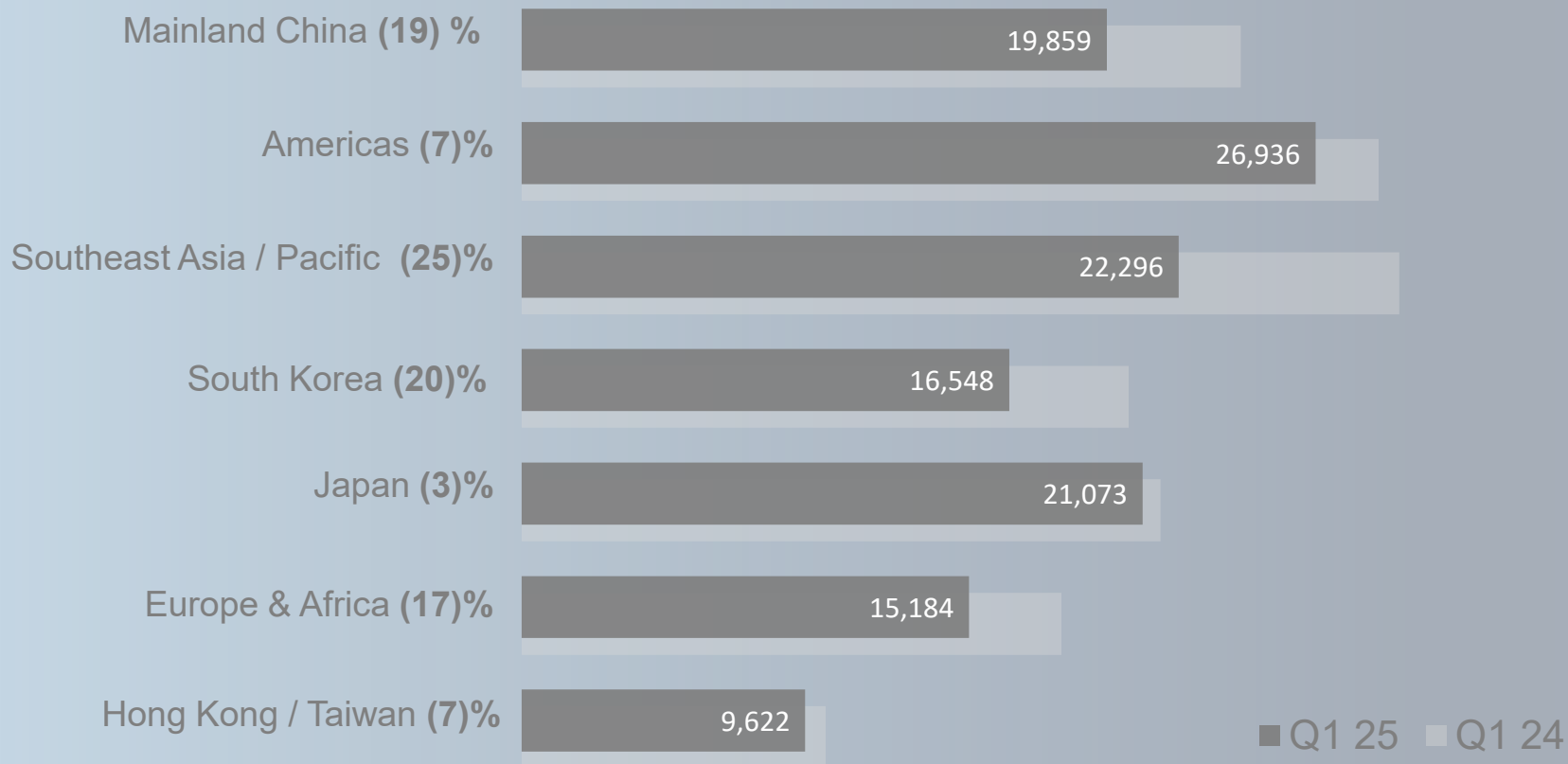
*Amounts and percentages are in reported currency



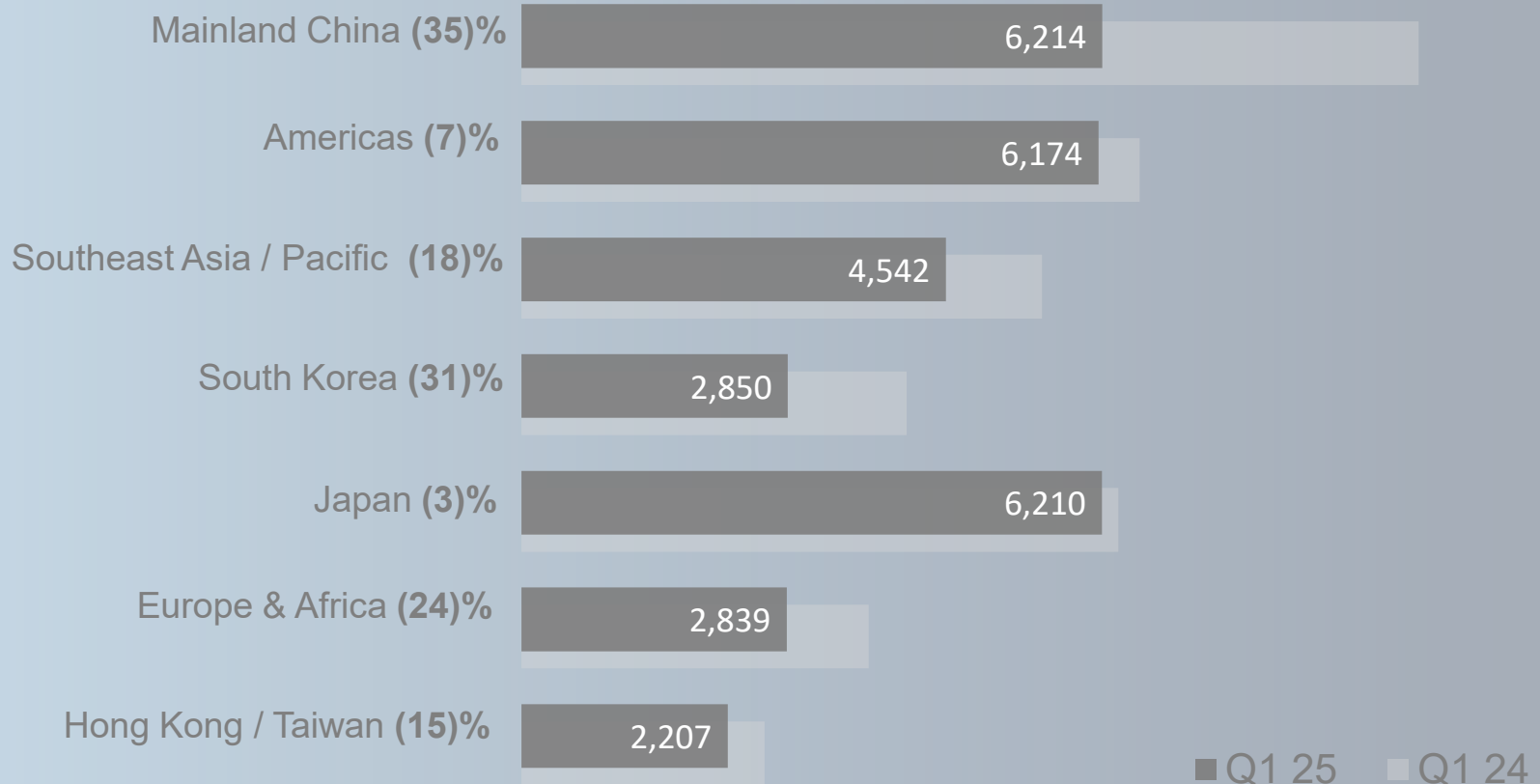
Customers by Segment (000's)



Paid Affiliates by Segment



Sales Leaders by Segment



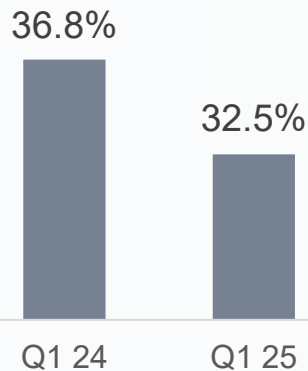
Operational Performance

Gross Margin



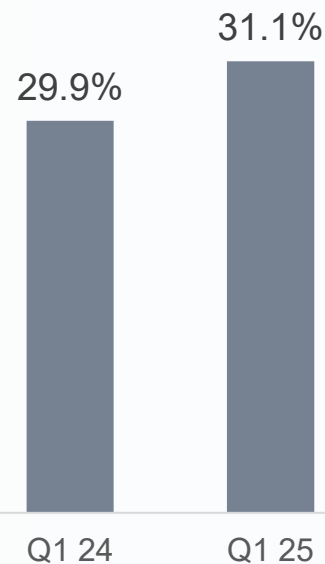
Nu Skin business was 76.9% compared to 76.7%

Selling Expenses



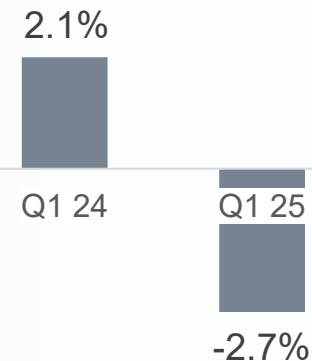
Nu Skin business was 41.7% compared to 38.7%

*G&A Expense



G&A was 28.9% excluding certain charges

*Operating Margin



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

Q2 & 2025 Outlook

Quarterly Revenue



Q2 25 Revenue

- \$355 to \$390M; (19)% - (11)% or (17)% to (9)% excluding Mavely Revenue
- Approx. (3) - (2)% fx impact

Q2 25 EPS

- \$0.20 to \$0.30

2025 Revenue

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

2025 EPS

- \$2.80 to \$3.20 or \$0.90 to \$1.30 excluding Mavely gain and other charges

Reconciliation Tables

NU SKIN ENTERPRISES, INC.

Reconciliation of Operating Margin Excluding Certain Charges to GAAP Operating Margin

(in thousands, except for per share amounts)

	Three months ended March 31,	
	2025	2024
Operating Income	\$ (9,903)	\$ 8,822
Impact of other charges	7,966	-
Impact of restructuring and impairment	25,114	7,134
Adjusted operating income	<u>\$ 23,177</u>	<u>\$ 15,956</u>
Operating margin	-2.7%	2.1%
Operating margin, excluding certain charges	6.4%	3.8%
Revenue	\$ 364,490	\$ 417,306

NU SKIN ENTERPRISES, INC.

Reconciliation of General and Administrative Expenses Excluding Certain Charges to GAAP General and Administrative Expenses

(in thousands, except for per share amounts)

	Three months ended March 31,	
	2025	2024
General and administrative expenses	\$ 113,204	\$ 124,566
Impact of other charges	(7,966)	-
Adjusted general and administrative expenses	<u>\$ 105,238</u>	<u>\$ 124,566</u>
General and administrative expenses as a percentage of revenue	31.1%	29.9%
General and administrative expenses as a percentage of revenue, excluding certain charges	28.9%	29.9%
Revenue	\$ 364,490	\$ 417,306

Reconciliation Tables

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 March 31,	
	2025	2024
Net income	\$ 107,515	\$ (533)
Impact of other charges		
Other charges	7,966	-
Tax impact	(725)	-
Impact of restructuring and impairment expense:		
Restructuring and impairment	25,114	7,134
Tax impact	(5,433)	(2,356)
Impact of Mavely sale		
Mavely sale	(176,162)	-
Tax impact	31,104	-
Impact of unrealized investment loss		
Unrealized investment loss	28,077	-
Tax impact	(6,074)	-
Adjusted net income	<u>\$ 11,382</u>	<u>\$ 4,245</u>
Diluted earnings per share	\$ 2.14	\$ (0.01)
Diluted earnings per share, excluding restructuring impact	\$ 0.23	\$ 0.09
Weighted-average common shares outstanding (000)	50,328	49,538

NU SKIN ENTERPRISES, INC.

Reconciliation of Earnings Per Share Excluding Impact of Restructuring to GAAP Earnings Per Share

	Year ended December 31,	
	2025 - Low-end	2025 High-end
Earnings Per Share	\$ 2.80	\$ 3.20
Impact of other charges		
Other charges	0.16	0.16
Tax impact	(0.01)	(0.01)
Impact of restructuring and impairment expense:		
Restructuring and impairment	0.50	0.50
Tax impact	(0.11)	(0.11)
Impact of Mavely sale		
Mavely sale	(3.50)	(3.50)
Tax impact	0.62	0.62
Impact of unrealized investment loss		
Unrealized investment loss	0.56	0.56
Tax impact	(0.12)	(0.12)
Adjusted EPS	<u>\$ 0.90</u>	<u>\$ 1.30</u>

Reconciliation Tables

NU SKIN ENTERPRISES, INC.
Reconciliation of Revenue Growth Rates Excluding Mavely to GAAP Revenue Growth Rates
(in thousands)

	Three months ended June 30, 2025		Year ended December 31, 2025	
	Low end	High end	Low end	High end
2024 Revenue	\$ 439,081	\$ 439,081	\$ 1,732,084	\$ 1,732,084
Less: Mavely 2024 Revenue	12,007	12,007	69,620	69,620
Adjusted 2024 Revenue	<u>\$ 427,074</u>	<u>\$ 427,074</u>	<u>\$ 1,662,464</u>	<u>\$ 1,662,464</u>
Revenue Growth Rate	-19%	-11%	-15%	-6%
Revenue Growth Rate, excluding Mavely	-17%	-9%	-11%	-3%
2025 Forecasted Revenue	\$ 355,000	\$ 390,000	\$ 1,480,000	\$ 1,620,000