

Important Information Regarding Forward-Looking Statements: This presentation 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 company’s performance, growth, growth opportunities and initiatives, cost optimization and efficiencies, shareholder value, strategic priorities, initiatives, the Prysm launch and its timing, Prysm’s features and potential benefits to the business, our emerging-market strategy, new market expansion and its timing, projections regarding revenue, expenses, margins, tax rates, profitability, earnings per share, foreign currency fluctuations, future dividends, debt, 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,” “commit,” “vision,” “envision,” “aspiration,” “expand,” “improve,” “anticipate,” “plan,” “continue,” “outlook,” “guidance,” “project,” “forecast,” “priority,” “focus,” “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.

Q4 Overview

Revenue \$370.3 million, (16.9%) YOY or (10.4%) excluding Mavely; (0.2%) FX impact or (\$0.8 M)

EPS \$0.29 compared to \$(0.73) or \$0.38 excluding restructuring and other charges

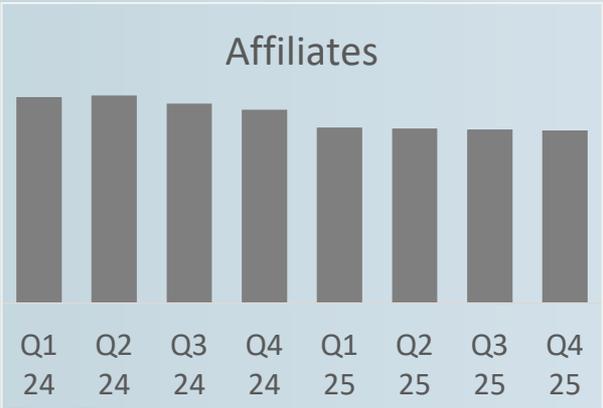
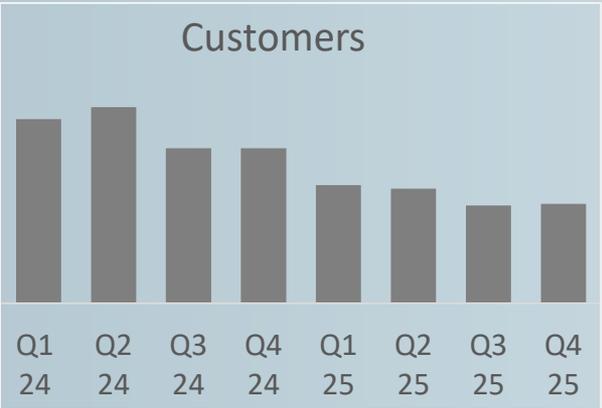
Customers (10)%, Paid Affiliates (11)%, Sales Leaders (19)%, YOY



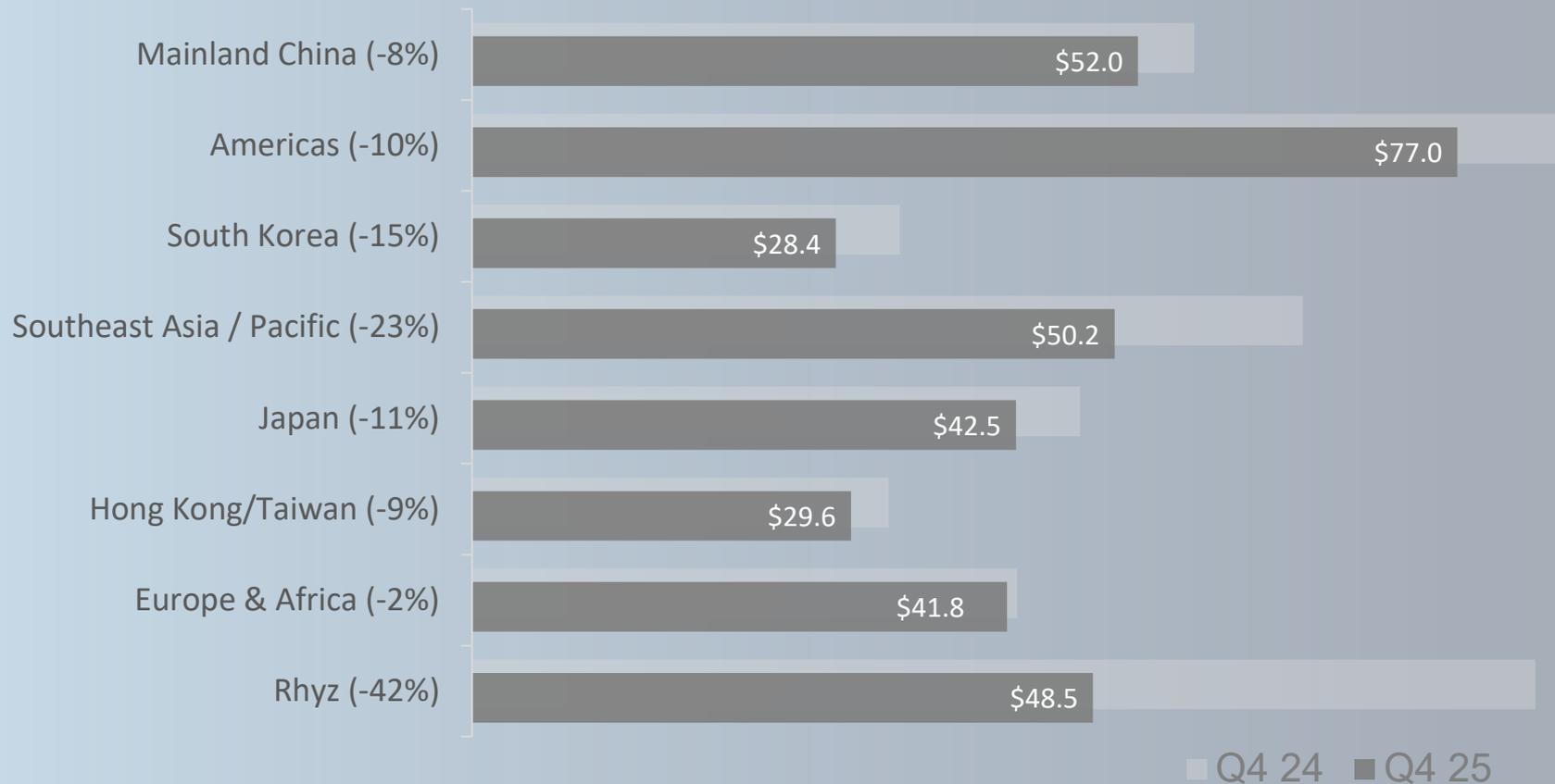
Customer/Paid Affiliates/Sales Leader Performance

Q4 2025 vs Q4 2024

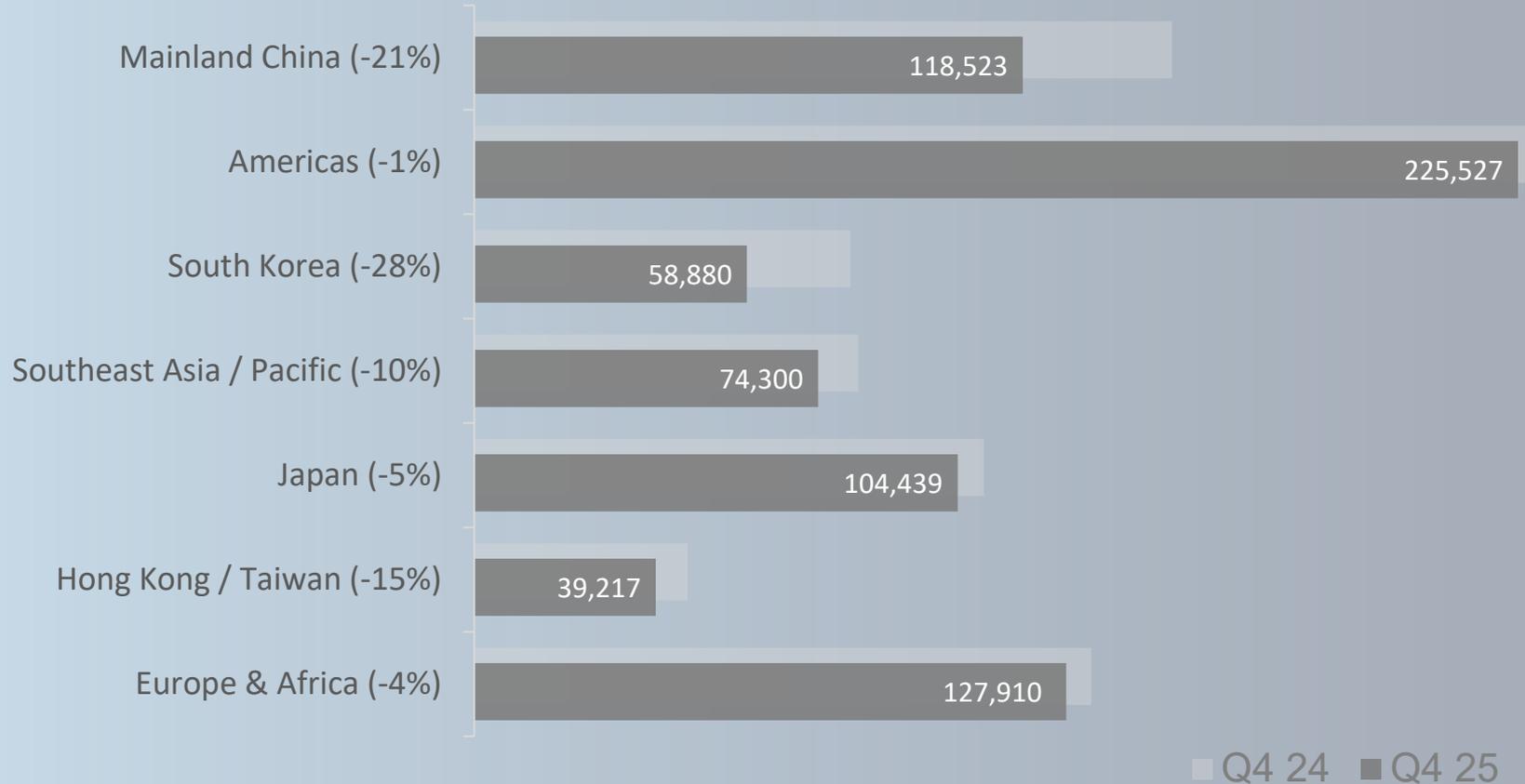
Segment	Paid					
	Customers	YOY % Change	Affiliates	YOY % Change	Sales Leaders	YOY % Change
Mainland China	118,523	(21%)	18,922	(14%)	6,065	(32%)
Americas	225,527	(1%)	28,900	2%	6,016	(11%)
South Korea	58,880	(28%)	16,341	(9%)	2,547	(24%)
Southeast Asia/ Pacific	74,300	(10%)	20,260	(23%)	4,272	(19%)
Japan	104,439	(5%)	20,126	(10%)	6,259	(8%)
Hong Kong/ Taiwan	39,217	(15%)	9,844	(10%)	2,164	(10%)
Europe & Africa	127,910	(4%)	14,918	(12%)	2,722	(19%)
Total	748,796	(10%)	129,311	(11%)	30,045	(19%)



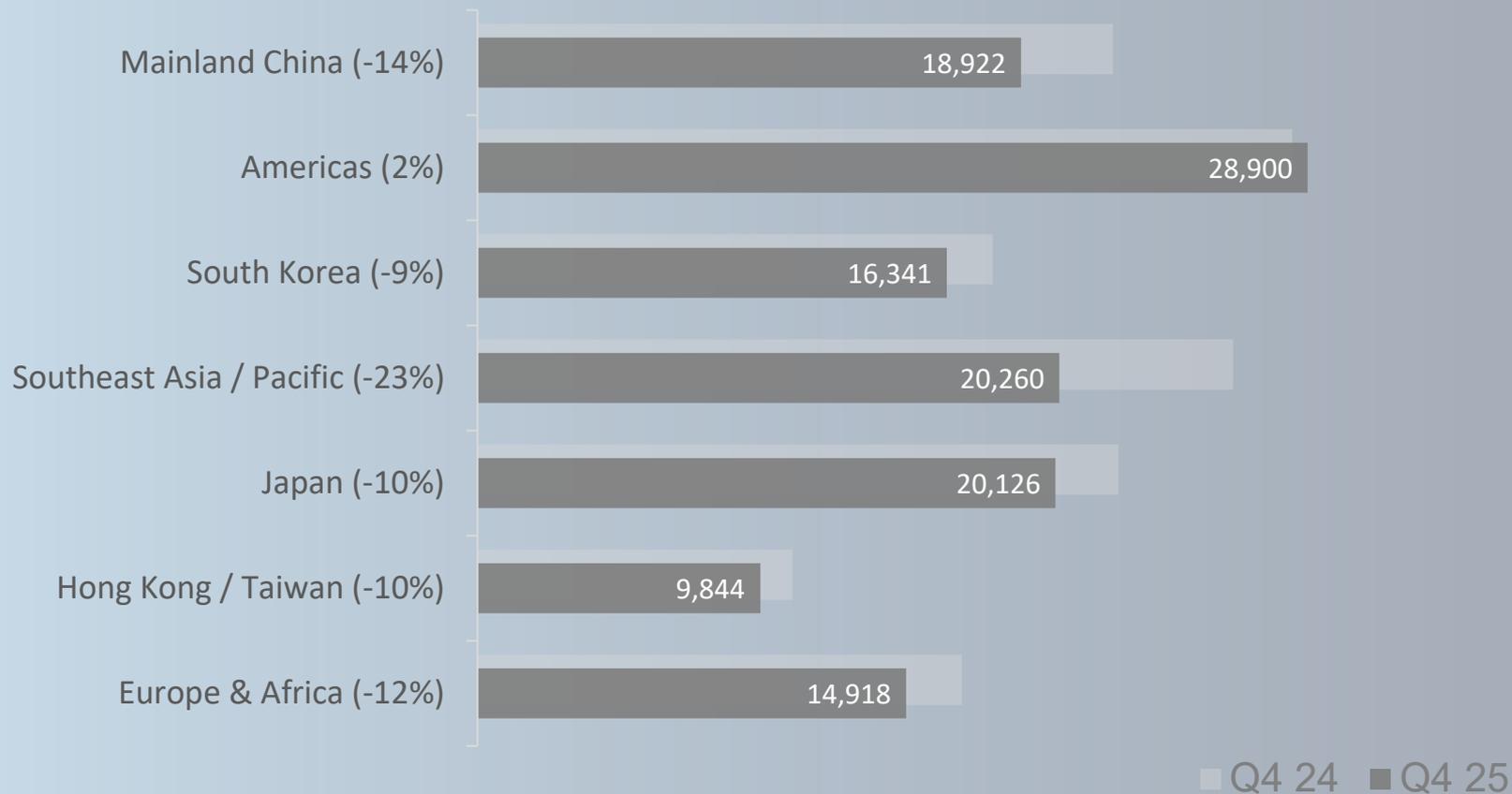
Q4 Revenue by Segment (M)



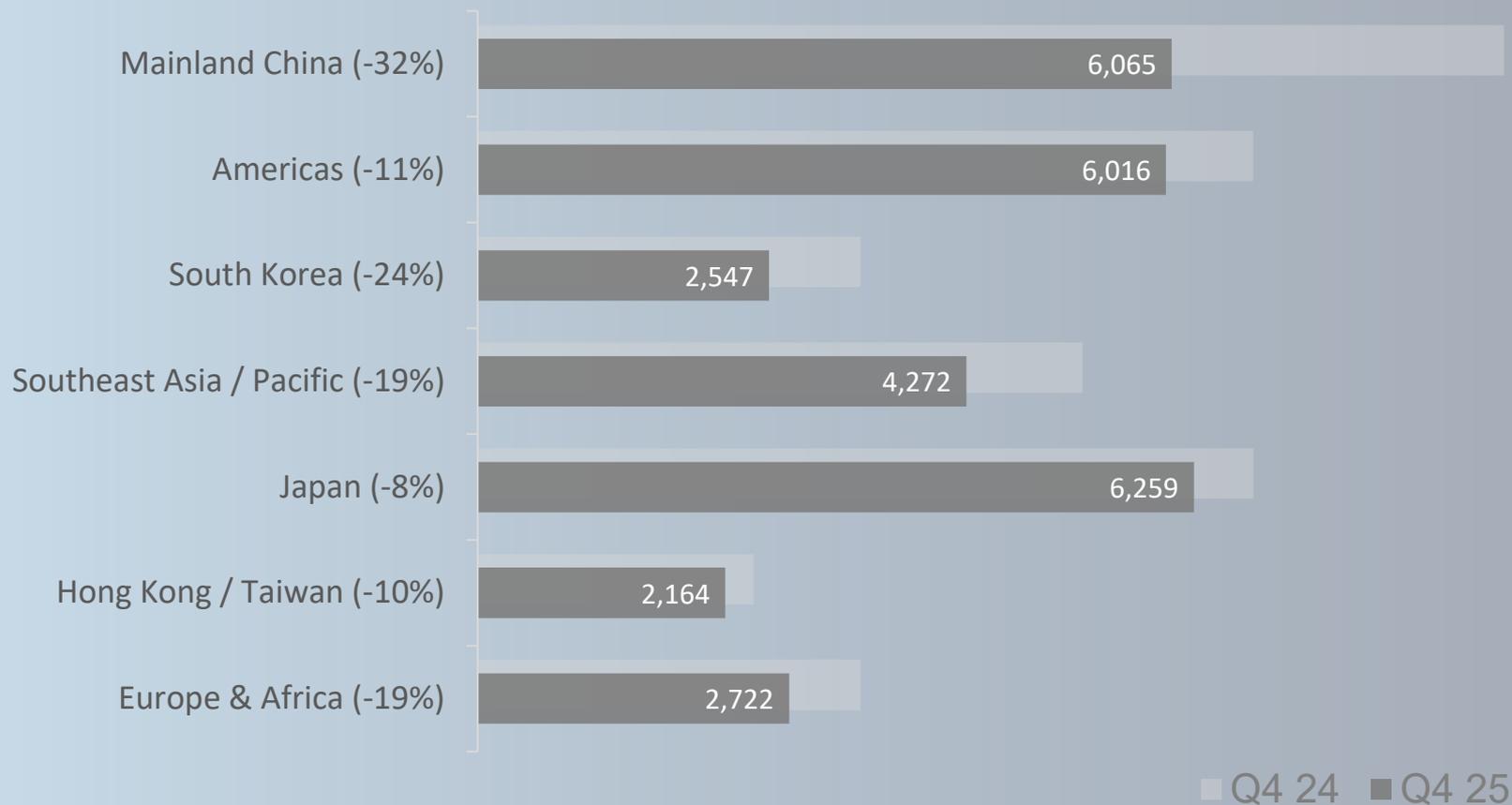
Customers by Segment



Paid Affiliates by Segment

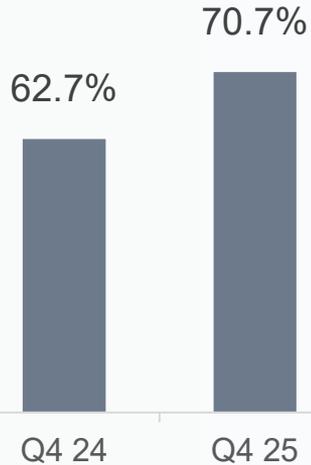


Sales Leaders by Segment



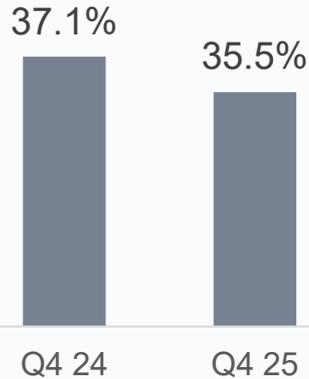
Q4 2025 Operational Performance

Gross Margin



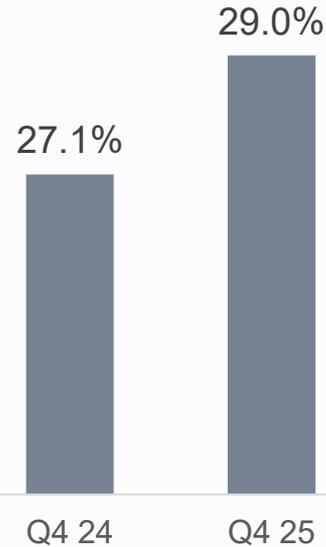
Nu Skin business was 67.5% or 76.6% excluding inventory write-off in 2024 compared to 77.6% in 2025

Selling Expenses

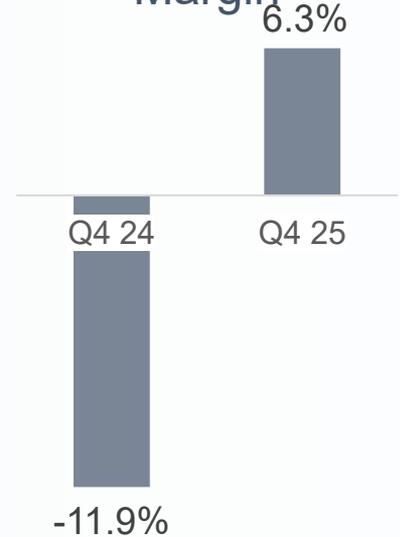


Nu Skin business was 40.3% in 2024 compared to 40.8% in 2025

G&A Expense



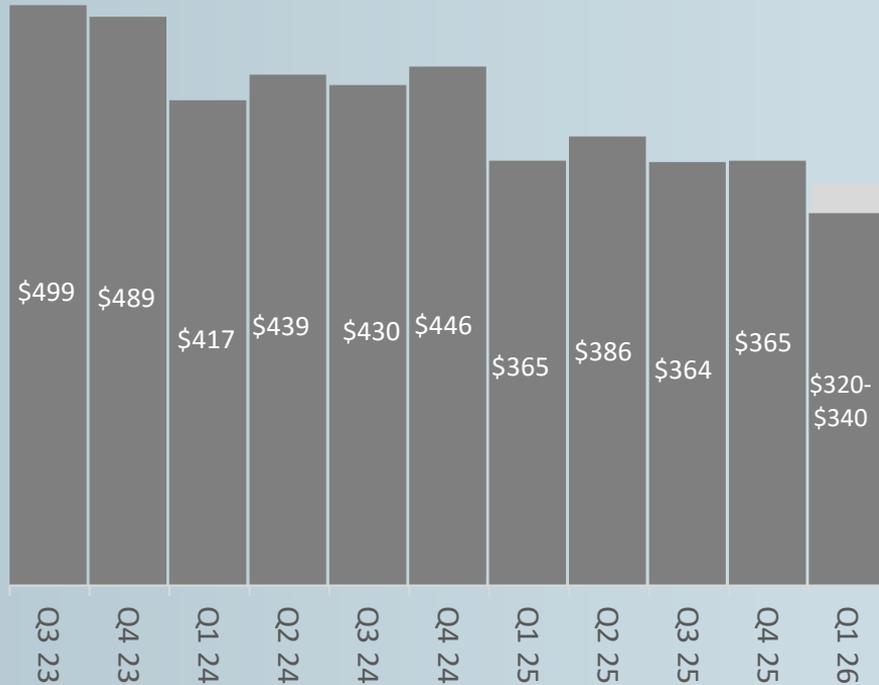
Operating Margin



2024 operating margin excluding restructuring and other charges was 7.7%

Q1 & 2026 Outlook

Quarterly Revenue



Q1 26 Revenue

- \$320 to \$340 million; (12)% to (7)%
- Approx. (1)% FX impact

Q1 26 EPS

- \$0.10 to \$0.20

2026 Revenue

- \$1.35 to \$1.50 B; (9)% to 1%
- Approx. (1)% FX impact

2026 EPS

- \$0.80 to \$1.20

Reconciliation Tables

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

	<u>Fourth Quarter</u>	<u>Full Year</u>
2024 Revenue	\$ 445,552	\$ 1,732,084
Less: Mavely 2024 Revenue	32,252	69,620
Adjusted 2024 Revenue	<u>\$ 413,300</u>	<u>\$ 1,662,464</u>
2025 Revenue	\$ 370,320	\$ 1,485,159
Revenue Growth Rate	(16.9)%	(14.3)%
Revenue Growth Rate, excluding Mavely	(10.4)%	(10.7)%

Reconciliation Tables

NU SKIN ENTERPRISES, INC.
Reconciliation of Gross Margin Excluding Impact of Inventory Write-off to GAAP Gross Margin
(in thousands)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Gross Profit	\$ 261,981	\$ 279,147	\$ 1,031,398	\$ 1,181,851
Impact of inventory write-off	-	38,765	-	38,765
Adjusted Gross Profit	<u>\$ 261,981</u>	<u>\$ 317,912</u>	<u>\$ 1,031,398</u>	<u>\$ 1,220,616</u>
Gross Margin	70.7%	62.7%	69.4%	68.2%
Gross Margin, excluding inventory write-off impact	70.7%	71.4%	69.4%	70.5%
Revenue	\$ 370,320	\$ 445,552	\$ 1,485,159	\$ 1,732,084

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)

	Three months ended December 31,	
	2025	2024
Gross Profit	\$ 249,869	\$ 244,754
Impact of inventory write-off	-	32,704
Adjusted Gross Profit	<u>\$ 249,869</u>	<u>\$ 277,458</u>
Gross Margin	77.6%	67.5%
Gross Margin, excluding inventory write-off impact	77.6%	76.6%
Revenue	\$ 321,801	\$ 362,449

Reconciliation Tables

NU SKIN ENTERPRISES, INC.
Reconciliation of Operating Margin Excluding Certain Charges to GAAP Operating Margin
(in thousands)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating (loss) income	\$ 23,244	\$ (53,081)	\$ 65,763	\$ (151,585)
Impact of inventory write-off	-	38,765	-	38,765
Impact of other charges ⁽¹⁾	-	2,940	7,966	2,940
Impact of restructuring and impairment	-	45,876	25,114	202,360
Adjusted operating income	<u>\$ 23,244</u>	<u>\$ 34,500</u>	<u>\$ 98,843</u>	<u>\$ 92,480</u>
Operating margin	6.3%	(11.9)%	4.4%	(8.8)%
Operating margin, excluding certain charges	6.3%	7.7%	6.7%	5.3%
Revenue	\$ 370,320	\$ 445,552	\$ 1,485,159	\$ 1,732,084

(1) Other charges consist of expenses incurred during the first quarter of 2025 in connection with the Mavely sale, including \$2.7 million of transaction bonuses for certain employees and \$5.2 million of equity compensation as a result of the vesting of the Mavely profits interest units. Other charges for the fourth quarter and full year 2024 consist of transaction-related expenses incurred related to the sale of Mavely.

Reconciliation Tables

NU SKIN ENTERPRISES, INC.
Reconciliation of Effective Tax Rate Excluding Impact of Mavely Gain and Certain Charges to GAAP Effective Tax Rate
(in thousands)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Provision (benefit) for income taxes	\$ 3,700	\$ (21,697)	\$ 35,993	\$ (28,457)
Impact of inventory write-off on provision for income taxes	-	14,643		14,643
Impact of other charges on provision for income taxes	-	632	725	632
Impact of restructuring and impairment on provision for income taxes	-	17,329	5,433	40,399
Impact of gain on Mavely sale on provision for income taxes	-	-	(31,104)	-
Impact of gain on unrealized investment loss on provision for income taxes	-	-	6,074	-
Provision for income taxes, excluding impact of certain charges	\$ 3,700	\$ 10,907	\$ 17,121	\$ 27,217
Income (loss) before provision for income taxes	18,191	(57,802)	196,197	(175,051)
Impact of inventory-write off	-	38,765	-	38,765
Impact of other charges ⁽¹⁾	-	2,940	7,966	2,940
Impact of restructuring and impairment expense:	-	45,876	25,114	202,360
Impact of gain on Mavely sale	-	-	(176,162)	-
Impact of unrealized investment loss	-	-	28,077	-
Income before provision for income taxes, excluding impact certain charges	\$ 18,191	\$ 29,779	\$ 81,192	\$ 69,014
Effective tax rate	20.3%	37.5%	18.3%	16.3%
Effective tax rate, excluding impact of certain charges	20.3%	36.6%	21.1%	39.4%

Reconciliation Tables

NU SKIN ENTERPRISES, INC.
 Reconciliation of Earnings Per Share Excluding Impact of Mavely Gain and Certain Charges to GAAP Earnings Per Share
 (in thousands, except for per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 14,491	\$ (36,105)	\$ 160,204	\$ (146,594)
Impact of inventory write-off				
Inventory write-off	-	38,765	-	38,765
Tax impact	-	(14,643)	-	(14,643)
Impact of other charges				
Other charges ⁽¹⁾	-	2,940	7,966	2,940
Tax impact	-	(632)	(725)	(632)
Impact of restructuring and impairment expense:				
Restructuring and impairment	-	45,876	25,114	202,360
Tax impact	-	(17,329)	(5,433)	(40,399)
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	\$ 14,491	\$ 18,872	\$ 64,071	\$ 41,797
Diluted earnings per share	\$ 0.29	\$ (0.73)	\$ 3.18	\$ (2.95)
Diluted earnings per share, excluding impact of certain charges	\$ 0.29	\$ 0.38	\$ 1.27	\$ 0.84
Weighted-average common shares outstanding (000)	49,912	49,712	50,301	49,662