

REFINITIV

DELTA REPORT

10-Q

LFVN - LIFEVANTAGE CORP

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1036
CHANGES	164
DELETIONS	563
ADDITIONS	309

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ QUARTERLY REPORT UNDER PURSUANT TO SECTION 13 OR 15 (d) 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, SEPTEMBER 30, 2024
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission file number number: 001-35647

LIFEVANTAGE CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
90-0224471
(IRS Employer Identification No.)

3300 Triumph Blvd, Suite 700, Lehi, UT 84043
(Address of principal executive offices, including zip code)
(801) 432-9000
(Registrant's telephone number number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.0001	LFVN	The Nasdaq Stock Market LLC
Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ``

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ``

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	``	Accelerated filer	``
Non-accelerated filer	☒	Smaller reporting company	☒
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. ``

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the issuer's common stock, par value \$0.0001 per share, as of May 1, 2024 October 28, 2024 was 12,700,556 12,525,229.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q, in particular "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," and the information incorporated by reference herein contains "forward-looking statements" (as such term is defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the

Securities Exchange Act of 1934, as amended). These statements, which involve risks and uncertainties, reflect our current expectations, intentions, or strategies regarding our possible future results of operations, performance, and achievements. Forward-looking statements include, without limitation: statements regarding future products or product development; statements regarding future selling, general and administrative costs and research and development spending; statements regarding the future performance of our network marketing efforts; statements regarding our expectations regarding ongoing litigation; statements regarding international growth; and statements regarding future financial performance, results of operations, capital expenditures and sufficiency of capital resources to fund our operating requirements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and applicable rules of the Securities and Exchange Commission and common law.

These forward-looking statements may be identified in this report and the information incorporated by reference by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “plan,” “predict,” “project,” “should” and similar terms and expressions, including references to assumptions and strategies. These statements reflect our current beliefs and are based on information currently available to us. Accordingly, these statements are subject to certain risks, uncertainties, and contingencies, which could cause our actual results, performance, or achievements to differ materially from those expressed in, or implied by, such statements.

The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- Inability to properly manage, motivate and retain our independent consultants (which we previously referred to as “distributors” “distributors” in our prior filings) or to attract new customers and independent consultants on an ongoing basis;
- The widespread outbreak Non-compliance by our independent consultants with applicable legal requirements or our policies and procedures;
- Changes to our independent consultant compensation plans;
- Dependence upon a few products for revenue;
- Dependence on third parties to manufacture our products;
- Sourcing and pricing of an illness or communicable disease or any other public health crisis, similar high quality materials for our products;
- Disruptions to the recent COVID-19 pandemic, could adversely affect transportation channels used to distribute our products;
- Risk of being subject to a product recall;
- Product liability claims against us;
- Competition in the dietary supplement and personal care markets;
- Unfavorable publicity on our business results or products;
- Actions by activist stockholders;
- Loss of operations or inability to attract key personnel;
- Risk of being held responsible for certain taxes or assessments and financial condition; other obligations relating to the activity of our independent consultants;
- Risk related to Global Not For Resale program;
- Inability to protect against cyber comply with evolving laws, regulations, standards, policies, and contractual obligations related to data privacy and security, risks and to maintain the integrity of data; including cybersecurity;
- Inability to manage existing markets, open new international markets or expand our operations;
- Non-compliance by our independent consultants with applicable legal requirements or our policies and procedures, including making improper and/or illegal claims about our products or earnings opportunity;
- Inability of new products and technological innovations to gain customer or independent consultant or market acceptance;
- Our business and stock price may be adversely affected if our internal controls over financial reporting is not effective;
- Inability to execute our product launch process due to increased pressure on our supply chain, information systems and management;
- Inability to appropriately manage our inventory;
- Disruptions in our information technology systems; (“IT”) systems, including as a result of cybersecurity incidents;
- Inability to comply with financial covenants imposed by our credit facility and the impact of debt service obligations and restrictive debt covenants;
- International trade or foreign exchange restrictions, increased tariffs, foreign currency exchange fluctuations;
- Inability to raise additional capital or complete desired acquisitions;
- Inability to comply with financial covenants imposed by our revolving line of credit and the impact of debt service obligations and restrictive debt covenants;
- Dependence upon a few products for revenue;
- We may be unable to retain our existing consultant force or customer base or attract additional customers and/or independent consultants;
- Changes to the Company’s independent consultant compensation plans;
- High quality materials for our products may become difficult to obtain or expensive;

- Improper actions by our independent consultants that violate laws or regulations could harm our business;
- Dependence on third parties to manufacture our products;
- Disruptions to the transportation channels used to distribute our products;
- We may be subject to a product recall;
- Unfavorable publicity on our business or products;
- Risks related to Global Not For Resale programs;
- Our direct selling program could be found to not be in compliance with current or newly adopted laws or regulations in various markets;
- The impact of actions by activist stockholders;
- Legal proceedings may be expensive and time consuming;
- Strict government regulations on our business;
- Regulations governing the production or marketing of our products;
- Risk of investigatory and enforcement action;
- Government authorities may question Risk of our tax positions direct selling program being found non-compliant with current or transfer pricing policies newly adopted laws or change their laws regulations in a manner that could increase our effective tax rate or otherwise harm our business; various markets;
- Failure Laws and regulations prohibiting or severely restricting direct selling;
- International regulatory and business risks, including failure to comply with anti-corruption laws;
- Loss of or inability to attract key personnel;
- We may be held responsible for certain taxes or assessments and other obligations relating to the activity of our independent consultants;
- Competition in the dietary supplement and personal care markets;
- Our inability Inability to protect our intellectual property rights;
- Third party claims that we infringe on their intellectual property; property infringement claims;
- Product liability claims against us; Volatility of the market price of our common stock;
- Consumer discretionary spending habits factor into Risk of substantial sales of shares negatively impacting the market price of our economic success; common stock;
- Economic, political, foreign exchange and other risks associated with international operations; Inability of share repurchase program enhancing long-term stockholder value;
- Unfavorable global economic conditions, including high inflation, and other macroeconomic conditions; Risk of additional shares issued diluting voting power of current outstanding common stock or causing decline in stock price;
- Potential delisting of our common stock due to non-compliance with Nasdaq's continued listing requirements;
- Volatility Risks related to being a smaller reporting company;
- Limitations for disputes, mergers, tender offers, or proxy contests under Delaware law;
- Expense and time consuming legal proceedings;
- Ineffectiveness of the market price of our common stock; internal controls over financial reporting;
- Challenges to tax positions or transfer pricing policies or change in laws;
- Economic, political, foreign exchange and other risks associated with international operations, including consumer discretionary spending habits;
- Unfavorable global economic conditions;
- Securities class action litigation; and
- Substantial sales of shares may negatively impact the market price of our common stock; Securities or industry analysts ceasing coverage or publishing inaccurate or unfavorable research.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this report and the documents incorporated by reference. Except as required by law, we have no obligation and do not undertake to update or revise any such forward-looking statements to reflect events or circumstances after the date of this report.

LIFEVANTAGE CORPORATION

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PART I. Financial Information

Item 1. Financial Statements

LIFEVANTAGE CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	March 31, 2024	June 30, 2023	September 30, 2024	June 30, 2024
<i>(In thousands, except per share data)</i>	<i>(In thousands, except per share data)</i>		<i>(In thousands, except per share data)</i>	
ASSETS				
Current assets				
Current assets				
Current assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Accounts receivable				
Income tax receivable				
Inventory, net				
Prepaid expenses and other				
Prepaid expenses and other				
Prepaid expenses and other				
Total current assets				
Property and equipment, net				
Property and equipment, net				
Property and equipment, net				
Right-of-use assets				

Intangible assets, net				
Deferred income tax asset				
Other long-term assets				
Other long-term assets				
Other long-term assets				
TOTAL ASSETS				
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Current liabilities				
Current liabilities				
Accounts payable				
Accounts payable				
Accounts payable				
Commissions payable				
Income tax payable				
Income tax payable				
Income tax payable				
Lease liabilities				
Other accrued expenses				
Total current liabilities				
Total current liabilities				
Total current liabilities				
Long-term lease liabilities				
Long-term lease liabilities				
Long-term lease liabilities				
Other long-term liabilities				
Total liabilities				
Commitments and contingencies - Note 7	Commitments and contingencies - Note 7		Commitments and contingencies - Note 7	
Stockholders' equity				
Preferred stock — par value \$0.0001 per share, 5,000 shares authorized, no shares issued or outstanding				
Preferred stock — par value \$0.0001 per share, 5,000 shares authorized, no shares issued or outstanding				
Preferred stock — par value \$0.0001 per share, 5,000 shares authorized, no shares issued or outstanding				
Common stock — par value \$0.0001 per share, 40,000 shares authorized and 12,688 and 12,622 issued and outstanding as of March 31, 2024 and June 30, 2023, respectively				
Common stock — par value \$0.0001 per share, 40,000 shares authorized and 12,484 and 12,510 issued and outstanding as of September 30, 2024 and June 30, 2024, respectively				
Additional paid-in capital				
Accumulated deficit				
Accumulated other comprehensive loss				
Total stockholders' equity				
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY				

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIFEVANTAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
(In thousands, except per share data)	(In thousands, except per share data)			
(In thousands, except per share data)				

(In thousands, except per share data)	
Revenue, net	
Revenue, net	
Revenue, net	
Cost of sales	
Cost of sales	
Cost of sales	
Gross profit	
Gross profit	
Gross profit	
Operating expenses:	
Operating expenses:	
Operating expenses:	
Commissions and incentives	
Commissions and incentives	
Commissions and incentives	
Selling, general and administrative	
Selling, general and administrative	
Selling, general and administrative	
Total operating expenses	
Total operating expenses	
Total operating expenses	
Operating income	
Operating income	
Operating income	
Other income (expense):	
Other income (expense):	
Other income (expense):	
Interest income, net	
Interest income, net	
Interest income, net	
Other income (expense), net	
Other expense, net	
Other expense, net	
Other expense, net	
Total other income (expense)	
Total other income (expense)	
Total other income (expense)	
Total other income	
Total other income	
Total other income	
Income before income taxes	
Income before income taxes	
Income before income taxes	
Income tax expense	
Income tax expense	
Income tax expense	
Net income	
Net income	
Net income	
Net income per share:	

Net income per share:
Net income per share:
Basic
Basic
Basic
Diluted
Diluted
Diluted
Weighted-average shares outstanding:
Weighted-average shares outstanding:
Weighted-average shares outstanding:
Basic
Basic
Basic
Diluted
Other comprehensive (loss) income, net of tax:
Diluted
Diluted
Other comprehensive income (loss), net of tax:
Other comprehensive income (loss), net of tax:
Other comprehensive income (loss), net of tax:
Foreign currency translation adjustment
Foreign currency translation adjustment
Foreign currency translation adjustment
Other comprehensive (loss) income, net of tax
Other comprehensive (loss) income, net of tax
Other comprehensive (loss) income, net of tax
Other comprehensive income (loss), net of tax
Other comprehensive income (loss), net of tax
Other comprehensive income (loss), net of tax
Comprehensive income
Comprehensive income
Comprehensive income

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIFEVANTAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
(In thousands, except per share data)										
(In thousands, except per share data)										
(In thousands, except per share data)										
Balances, June 30, 2023										
Balances, June 30, 2024										
Stock-based compensation										
Stock-based compensation										
Stock-based compensation										
Common stock issued under equity award plans										
Common stock issued under equity award plans										

Common stock issued under equity award plans
Shares canceled or surrendered as payment of tax withholding and other
Repurchase of company stock
Common stock issued under employee stock purchase plan
Cash dividends
Currency translation adjustment
Net income
Balances, September 30, 2023
Balances, September 30, 2024
Stock-based compensation
Stock-based compensation
Stock-based compensation
Common stock issued under equity award plans
Common stock issued under equity award plans
Common stock issued under equity award plans
Shares canceled or surrendered as payment of tax withholding and other
Repurchase of company stock
Cash dividends
Currency translation adjustment
Net loss
Balances, December 31, 2023
Stock-based compensation
Stock-based compensation
Stock-based compensation
Common stock issued under employee stock purchase plan
Common stock issued under employee stock purchase plan
Common stock issued under employee stock purchase plan
Common stock issued under equity award plans
Shares canceled or surrendered as payment of tax withholding and other
Repurchase of company stock
Cash dividends
Currency translation adjustment
Currency translation adjustment
Currency translation adjustment
Net income
Balances, March 31, 2024

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIFEVANTAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (CONTINUED)
(Unaudited)

(In thousands, except per share data)

(In thousands, except per share data)

(In thousands, except per share data)

Balances, June 30, 2022
Balances, June 30, 2022
Balances, June 30, 2022
Balances, June 30, 2023

Balances, June 30, 2023
Balances, June 30, 2023
Stock-based compensation
Stock-based compensation
Stock-based compensation
Common stock issued under equity award plans
Common stock issued under equity award plans
Common stock issued under equity award plans
Shares canceled or surrendered as payment of tax withholding and other
Shares canceled or surrendered as payment of tax withholding and other
Shares canceled or surrendered as payment of tax withholding and other
Repurchase of company stock
Repurchase of company stock
Repurchase of company stock
Common stock issued under employee stock purchase plan
Common stock issued under employee stock purchase plan
Common stock issued under employee stock purchase plan
Cash dividends
Cash dividends
Cash dividends
Currency translation adjustment
Currency translation adjustment
Currency translation adjustment
Net income
Net income
Net income
Balances, September 30, 2022
Balances, September 30, 2022
Balances, September 30, 2022
Balances, September 30, 2023
Balances, September 30, 2023
Balances, September 30, 2023
Stock-based compensation
Stock-based compensation
Stock-based compensation
Common stock issued under equity award plans
Common stock issued under equity award plans
Common stock issued under equity award plans
Shares canceled or surrendered as payment of tax withholding and other
Shares canceled or surrendered as payment of tax withholding and other
Shares canceled or surrendered as payment of tax withholding and other
Cash dividends
Cash dividends
Cash dividends
Currency translation adjustment
Currency translation adjustment
Currency translation adjustment
Net loss
Net loss
Net loss
Balances, December 31, 2022

Balances, December 31, 2022
Balances, December 31, 2022
Stock-based compensation
Stock-based compensation
Stock-based compensation
Common stock issued under employee stock purchase plan
Common stock issued under employee stock purchase plan
Common stock issued under employee stock purchase plan
Common stock issued under equity award plans
Common stock issued under equity award plans
Common stock issued under equity award plans
Shares canceled or surrendered as payment of tax withholding and other
Shares canceled or surrendered as payment of tax withholding and other
Shares canceled or surrendered as payment of tax withholding and other
Cash dividends
Cash dividends
Cash dividends
Currency translation adjustment
Currency translation adjustment
Currency translation adjustment
Net income
Net income
Net income
Balances, March 31, 2023
Balances, March 31, 2023
Balances, March 31, 2023

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIFEVANTAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended March 31,		Three Months Ended September 30,	
	2024	2023	2024	2023
(In thousands)	(In thousands)		(In thousands)	
Cash Flows from Operating Activities:				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Stock-based compensation				
Stock-based compensation				
Stock-based compensation				
Non-cash operating lease expense				
Loss on disposal of assets				
Gain on disposal of assets				
Amortization of debt discount				
Deferred income tax				
Deferred income tax				
Deferred income tax				

Changes in operating assets and liabilities:
Accounts receivable
Accounts receivable
Accounts receivable
Income tax receivable
Inventory, net
Prepaid expenses and other
Other long-term assets
Accounts payable
Income tax payable
Other accrued expenses
Lease liabilities
Other long-term liabilities
Net Cash Provided by Operating Activities
Net Cash (Used in) Provided by Operating Activities
Cash Flows from Investing Activities:
Purchase of property and equipment
Proceeds from sale of property and equipment
Purchase of property and equipment
Proceeds from sale of property and equipment
Proceeds from sale of property and equipment
Purchase of property and equipment
Net Cash Used in Investing Activities
Cash Flows from Financing Activities:
Repurchase of company stock
Repurchase of company stock
Repurchase of company stock
Payment of cash dividends
Shares canceled or surrendered as payment of tax withholding and other
Proceeds from common stock issued under employee stock purchase plan
Net Cash Used in Financing Activities
Net Cash Used in Financing Activities
Net Cash Used in Financing Activities
Foreign Currency Effect on Cash
Decrease in Cash and Cash Equivalents:
Cash and Cash Equivalents — beginning of period
Cash and Cash Equivalents — end of period
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION
Cash paid for interest
Cash paid for interest
Cash paid for interest
Cash paid for income taxes

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIFEVANTAGE CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

These unaudited condensed consolidated financial statements and notes should be read in conjunction with the audited financial statements and notes of LifeVantage Corporation ("LifeVantage" or the "Company") as of and for the year ended **June 30, 2023** **June 30, 2024** included in the annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on **August 28, 2023** **August 28, 2024**.

Note 1 — Organization and Basis of Presentation

LifeVantage is a company focused on nutrigenomics, the study of how nutrition and naturally occurring compounds affect human genes to support good health. The Company is dedicated to helping people achieve their health, wellness and financial goals. The Company provides quality, scientifically-validated products to customers and independent consultants as well as a financially rewarding commission-based direct sales opportunity to its independent consultants. LifeVantage sells its products in the United States, Mexico, Japan, Australia, Hong Kong, Canada, Thailand, the United Kingdom, the Netherlands, Germany, Taiwan, Austria, Spain, Ireland, Belgium, New Zealand, Singapore, and the Philippines. The Company sold its products in China through a China approved cross-border e-commerce business model until March 15, 2023, at which time the Company closed its e-commerce business in China.

The Company engages in the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, nootropics, pre- and probiotics, weight management, and skin and hair care bath & body, and targeted relief products. The Company's Company's line of scientifically validated dietary supplements includes its flagship Protandim® family of products, LifeVantage®, LifeVantage® Omega+, ProBio, IC Bright®, Daily Wellness, Rise AM, Reset PM, D3+, Daily Wellness, and D3+ PhysIQ Fat Burn and Prebiotic dietary supplements. TrueScience® is the Company's Nrf2 enhanced line of skin and hair care products and bath & body products. Liquid Collagen. The Company also markets and sells Petandim®, its companion pet supplement formulated to combat oxidative stress in dogs, dogs; and AXIO®, its nootropic energy drink mixes, and PhysIQ™, its smart weight management system, mixes.

The condensed consolidated financial statements included herein have been prepared by the Company's management, without audit, pursuant to the rules and regulations of the SEC. In the opinion of the Company's management, these interim financial statements include all adjustments that are considered necessary for a fair presentation of its financial position as of March 31, 2024 September 30, 2024, and the results of operations for the three and nine months ended March 31, 2024 September 30, 2024 and 2023, and the cash flows for the nine three months ended March 31, 2024 September 30, 2024 and 2023. Interim results are not necessarily indicative of results for a full year or for any future period.

The condensed consolidated financial statements and notes included herein are presented as required by Form 10-Q, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended June 30, 2023 June 30, 2024, pursuant to the rules and regulations of the SEC. For further information, refer to the financial statements and notes thereto as of and for the year ended June 30, 2023 June 30, 2024, and included in the annual report on Form 10-K on file with the SEC.

Note 2 — Summary of Significant Accounting Policies

Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation.

Use of Estimates

The Company prepares the condensed consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America ("GAAP"). In preparing these statements, the Company is required to use estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates and assumptions. On an ongoing basis, the Company reviews its estimates, including, but not limited to, those related to inventory valuation and obsolescence, sales returns, income taxes and tax valuation reserves, transfer pricing methodology and positions, impairment of assets, share-based compensation, and loss contingencies.

Foreign Currency Translation

A portion of the Company's business operations occurs outside the United States. The local currency of each of the Company's subsidiaries is generally its functional currency. All assets and liabilities are translated into U.S. dollars at exchange rates existing at the balance sheet dates, revenue and expenses are translated at weighted-average exchange rates and

stockholders' equity is recorded at historical exchange rates. The resulting foreign currency translation adjustments are recorded as a separate component of stockholders' equity in the condensed consolidated balance sheets and as a component of

comprehensive income. Transaction gains and losses are included in other expense, net in the condensed consolidated statements of operations and comprehensive income. For the three months ended March 31, 2024 September 30, 2024 and 2023, net foreign currency losses of \$0.1 million approximately \$40,000 and gains of \$36,000, respectively, are recorded in other income (expense), net. For the nine months ended March 31, 2024 and 2023, net foreign currency losses of \$0.2 million and \$0.2 million \$0.1 million, respectively, are recorded in other income (expense), expense, net.

Cash and Cash Equivalents

The Company considers only its monetary liquid assets with original maturities of three months or less as cash and cash equivalents.

Concentration of Credit Risk

Accounting guidance for financial instruments requires disclosure of significant concentrations of credit risk regardless of the degree of such risk. Financial instruments with significant credit risk include cash and investments. At March 31, 2024 September 30, 2024, the Company had \$13.1 million \$10.6 million in cash accounts at one financial institution and \$4.0 million in accounts at other financial institutions. At June 30, 2024, the Company had \$12.6 million in cash accounts at one financial institution and \$4.3 million in accounts at other financial institutions. At June 30, 2023, the Company had \$17.0 million in cash accounts at one financial institution and \$4.6 million in accounts at other financial institutions. As of March 31, 2024 September 30, 2024 and June 30, 2023 June 30, 2024, and during the periods then ended, the Company's cash balances exceeded federally insured limits.

Accounts Receivable

Inventory

As of March 31, 2024 September 30, 2024 and June 30, 2024 June 30, 2024, inventory consisted of (in thousands):												
March 31, 2024						June 30, 2023						
September 30, 2024						June 30, 2024						
Finished goods	Finished goods	\$ 11,273	74.4	74.4	%	\$ 12,153	75.6	75.6	%	Finished goods	\$ 14,167	
Raw materials	Raw materials	3,889	25.6	25.6	%	3,920	24.4	24.4	%	Raw materials	2,747	
Total inventory	Total inventory	\$ 15,162	100.0	100.0	%	\$ 16,073	100.0	100.0	%	Total inventory	\$ 16,914	

Fair Value of Financial Instruments

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Revenue Recognition

The Company generates the majority of its revenue through product sales to customers. These products include the Protandim® line of dietary supplements, LifeVantage® Omega+, ProBio, IC Bright®, **Daily Wellness**, Rise AM, Reset PM, **D3+**, **Daily Wellness**, and **D3+ PhysIQ Fat Burn and Prebiotic** dietary supplements, TrueScience® skin and hair **bath & body care products** and **targeted relief**, **Liquid Collagen**, Petandim®, **Axio** and **AXIO®** nootropic energy drink **mixes**, and the **PhysIQ™ smart weight management system**, **mixes**. The Company ships most of its product directly to the consumer and receives substantially all payment for product sales in the form of credit card receipts. Revenue from direct product sales to customers is recognized upon shipment, which is when passage of title and risk of loss occurs. For items sold in packs and bundles, the Company determines the standalone selling price at contract inception for each distinct good, and then allocates the transaction price on a relative standalone selling price basis. Any discounts are accounted for as a direct reduction to the transaction price. Shipping and handling revenue is recognized upon shipment when the performance obligation is completed.

Deferred revenue is included in accrued expenses in the consolidated balance sheets. The balance of deferred revenue related to contract liabilities was \$0.7 million \$1.1 million and \$0.8 million \$0.9 million as of March 31, 2024 September 30, 2024 and June 30, 2023 June 30, 2024, respectively. The contract liabilities impact to revenue for the three months ended March 31, 2024 September 30, 2024 and 2023 was an increase a decrease of \$0.2 million and a decrease of \$0.1 million, respectively. The contract liabilities impact to revenue for the nine months ended March 31, 2024 and 2023 was an increase of \$0.1 million and a decrease of \$0.3 million \$0.2 million, respectively.

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purchase and shall receive a 100% refund, less a 10% handling and restocking fee and any shipping and handling costs. The Company establishes a refund liability reserve, and an asset reserve for its right to recover products, based on historical experience. The returns asset reserve and returns liability reserve are evaluated on a quarterly basis. As of **March 31, 2024** **September 30, 2024** and **June 30, 2023** **June 30, 2024**, the returns liability reserve, net was \$0.1 million and \$0.1 million, respectively.

Shipping and Handling

Shipping and handling costs associated with inbound freight and freight out to customers and independent consultants are included in cost of sales. Shipping and handling fees charged to customers and independent consultants are included in revenue.

Research and Development Costs

The Company expenses all costs related to research and development activities, as incurred. Research and development expenses for the three months ended **March 31, 2024** **September 30, 2024** and 2023 were **\$0.2 million** **\$0.3 million** and \$0.2 million, respectively. Research and development expenses for the nine months ended **March 31, 2024** and 2023 were **\$0.5 million** and **\$0.4 million**, respectively.

Leases

The Company accounts for leases in accordance with Accounting Standards Codification ("ASC") 842. The Company reviews all contracts and determines if the arrangement is or contains a lease, at inception. Operating leases are included in right-of-use ("ROU") assets, current lease liabilities and long-term lease liabilities on the condensed consolidated balance sheets. The Company does not have any finance leases.

Operating lease ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company uses its estimated incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any upfront lease payments made and excludes lease incentives and initial direct costs incurred. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less are not recorded on the balance sheet. The Company's lease agreements do not contain any residual value guarantees.

Changes in the Company's strategies have resulted in operation modifications in certain Asia/Pacific markets resulting in the closure of showrooms and changes to selling models. As of December 31, 2022, the Company abandoned the ROU assets related to the Hong Kong and Singapore showroom leases. These leases were terminated in February 2023 and the Company has no remaining lease liability for these showrooms. Total expenses related to the abandonment of the ROU assets and costs associated with the change in operations in these markets for the nine months ended March 31, 2023 was \$0.4 million and is included in selling, general, and administrative expenses.

Stock-Based Compensation

The Company recognizes stock-based compensation by measuring the cost of services to be rendered based on the grant date fair value of the equity award. The Company recognizes stock-based compensation, net of any estimated forfeitures, over the period an employee is required to provide service in exchange for the **award, award**, generally referred to as the requisite service period. The Company estimates forfeitures based on historical information and other management assumptions. **For awards with market-based performance conditions, the cost of the awards is recognized as the requisite service is rendered by employees, regardless of when, if ever, the market-based performance conditions are satisfied.**

The Black-Scholes option pricing model is used to estimate the fair value of stock options and options under the Company's 2019 Employee Stock Purchase Plan. The determination of the fair value of options is affected by the Company's stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The Company uses historical data for estimating the expected volatility and expected life of stock options required in the Black-Scholes model. The risk-free interest rate assumption is based on observed interest rates appropriate for the expected terms of the stock options.

The fair value of restricted stock grants, including performance restricted stock units that include non-market based performance conditions, is based on the closing market price of the Company's stock on the date of grant less the Company's expected dividend yield. The Company recognizes compensation costs for awards with performance conditions when it concludes it is probable that the performance conditions will be achieved. The Company reassesses the probability of vesting at each balance sheet date and adjusts compensation costs accordingly.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, updated as needed for changes in corporate tax rates. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period that includes the effective date of the change. The Company recognizes tax liabilities or benefits from an uncertain position only if it is more likely than not that the position will be sustained upon examination by taxing authorities based on the technical merits of the issue. The amount recognized would be the largest liability or benefit that the Company believes has greater than a 50% likelihood of being realized upon settlement.

For the **nine** **three** months ended **March 31, 2024** **September 30, 2024** and 2023, the Company recognized income tax expense of **\$7,000** **\$0.8 million** and **\$0.9 million** **\$0.2 million**, respectively, which is reflective of the Company's current estimated federal, state and foreign effective tax rate. Realization of deferred tax assets is dependent upon future earnings in specific tax jurisdictions, the timing and amount of which are uncertain.

Income Per Share

Basic income per common share is computed by dividing the net income by the weighted-average number of common shares outstanding during the period, less unvested restricted stock awards. Diluted income per common share is computed by dividing net income by the weighted-average common shares and potentially dilutive common share equivalents using the treasury stock method.

For the three months ended **March 31, 2024** **September 30, 2024** and 2023, the effects of approximately **8,0000.3 million** and **0.1 million0.3 million** common shares, respectively, issuable upon exercise of options and non-vested shares of restricted stock are not included in computations as their effect was anti-dilutive. **For the nine months ended March 31, 2024 and 2023, the effects of approximately 34,000 and 0.3 million common shares, respectively, issuable upon exercise of options and non-vested shares of restricted stock are not included in computations as their effect was anti-dilutive.**

The following is a reconciliation of net income per share and the weighted-average common shares outstanding for purposes of computing basic and diluted net income per share (in thousands, except per share amounts):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
Numerator:				
Numerator:				
Numerator:				
Net income				
Net income				
Net income				
Denominator:				
Denominator:				
Denominator:				
Basic weighted-average common shares outstanding				
Basic weighted-average common shares outstanding				
Basic weighted-average common shares outstanding				
Effect of dilutive securities:				
Effect of dilutive securities:				
Effect of dilutive securities:				
Stock awards and options				
Stock awards and options				
Stock awards and options				
Diluted weighted-average common shares outstanding				
Diluted weighted-average common shares outstanding				
Diluted weighted-average common shares outstanding				
Net income per share, basic				
Net income per share, basic				
Net income per share, basic				
Net income per share, diluted				
Net income per share, diluted				
Net income per share, diluted				

Segment Information and Disaggregated Revenue

The Company operates in a single operating segment by selling products directly to customers and through an international network of independent consultants that operates in an integrated manner from market to market. Commissions

and incentives expenses are the Company's largest expense comprised of the commissions paid to its independent consultants. The Company manages its business primarily by managing its international network of independent consultants. The Company disaggregates revenue in two geographic regions: the Americas region and the Asia/Pacific & Europe region.

The following table presents the Company's revenue disaggregated by these two geographic regions (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
Americas				
Americas				
Americas				
Asia/Pacific & Europe				

Asia/Pacific & Europe
Asia/Pacific & Europe
Total revenue
Total revenue
Total revenue

Additional information as to the Company's revenue from operations in the most significant geographical areas is set forth below (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
United States				
United States				
United States				
Japan				
Japan				
Japan				

The following table presents the Company's long-lived assets for its most significant geographic markets (in thousands):

	March 31, 2024	June 30, 2023	September 30, 2024	June 30, 2024
United States				
Japan				

New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), expanding segment disclosure requirements. The amendments require enhanced disclosure for certain segment items and required disclosure on how management uses reported measures to assess segment performance. The amendments do not change how segments are determined, aggregated, or how thresholds are applied to determine reportable segments. ASU 2023-07 is effective for the Company's annual periods beginning July 1, 2024, and for interim periods beginning July 1, 2025, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The guidance requires disclosure of disaggregated income taxes paid, prescribes standardized categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for the Company's annual periods beginning July 1, 2025, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

Other recently issued accounting pronouncements did not or are not believed by management to have a material impact on the Company's present or future financial statements.

Note 3 — Leases

The Company has operating leases for current corporate offices and certain equipment. These leases have remaining terms of approximately one to eight seven years. As of March 31, 2024 September 30, 2024, the weighted average remaining lease term and weighted average discount rate for operating leases was 7.28 6.62 years and 3.26% 3.46%, respectively. As of June 30, 2023 June 30, 2024, the weighted average remaining lease term and weighted average discount rate for operating leases was 8.27 6.90 years and 3.25% 3.46%, respectively.

For the three months ended March 31, 2024 September 30, 2024 and 2023, operating lease expense was \$0.5 million and \$0.6 million, respectively. For the nine months ended March 31, 2024 and 2023, operating lease expense was \$1.6 million and \$2.2 million, respectively.

The components of lease expense for the three and nine months ended March 31, 2024 September 30, 2024 and 2023, were as follows:

	Three Months Ended March 31,			Nine Months Ended March 31,		
	Three Months Ended September 30,			Three Months Ended September 30,		
	Three Months Ended September 30,			Three Months Ended September 30,		
	2024	2024	2023	2024	2024	2023
Operating lease expense						
Operating lease expense						
Operating lease expense						
Operating lease cost						

Operating lease cost
Operating lease cost
Variable lease cost
Variable lease cost
Variable lease cost
Short-term lease costs
Short-term lease costs
Short-term lease costs
Total lease expense
Total lease expense
Total lease expense

Supplemental cash flow information related to operating leases was as follows (in thousands):

	Three Months Ended March 31,			Nine Months Ended March 31,		
	Three Months Ended September 30,			Three Months Ended September 30,		
	Three Months Ended September 30,			Three Months Ended September 30,		
	2024			2024		
	2024	2024	2023	2024	2023	2023
Operating cash outflows from operating leases						
Operating cash outflows from operating leases						
Operating cash outflows from operating leases						
Right-of-use assets obtained in exchange for lease obligations						
Right-of-use assets obtained in exchange for lease obligations						
Right-of-use assets obtained in exchange for lease obligations						

Maturity of lease liabilities at **March 31, 2024** **September 30, 2024** are as follows (in thousands):

Year ended June 30,	Year ended June 30,	Amount	Year ended June 30,	Amount
2024 (remaining three months ending June 30, 2024)				
2025				
2025 (remaining nine months ending June 30, 2025)				
2026				
2027				
2028				
2029				
Thereafter				
Total				
Less: imputed interest				
Present value of lease liabilities				

Note 4 — Long-Term Debt

On March 30, 2016, the Company entered into a loan agreement (the "2016 Loan Agreement") and a security agreement (the "Security Agreement"). The 2016 Loan Agreement provides for a term loan in an aggregate principal amount of \$10.0 million (the "2016 Term Loan") and a revolving loan facility in an aggregate principal amount not to exceed \$2.0 million (the "2016 Revolving Loan," and collectively with the 2016 Term Loan, the 2016 Loan Agreement and the Security Agreement, the "2016 Credit Facility" and together with the amendments described below, the "Credit Facility"). During the fiscal year ended June 30, 2020, the Company repaid, in full, the balance of the 2016 Term Loan.

On May 4, 2018 and February 1, 2019, the Company entered into loan modification agreements ("Amendment No. 1" and "Amendment No. 2", respectively). These loan modification agreements amended certain financial covenants and the available borrowing amount under the 2016 Revolving Loan.

On April 1, 2021, the Company entered into a loan modification agreement ("Amendment No. 3"), which amended the Credit Facility. Amendment No. 3, with an available borrowing amount of \$5.0 million, a revised maturity date from March 31, 2021 to March 31, 2024, and a modified variable interest rate based on the one-month United States Treasury Rate, plus a margin of 3.00%, with an interest rate floor of 4.00%. Amendment No. 3 also revised the debt (total liabilities) to tangible net worth ratio (as defined in Amendment No. 3) covenant to require that the Company maintain this ratio not in excess of 2.00 to 1.00, measured as of the end of each fiscal quarter, and revised the definition and calculation of the minimum fixed charge coverage ratio (as defined in Amendment No. 3). There were no other changes to the minimum fixed charge coverage ratio of 1.10 to 1.00 or the minimum working capital of \$6.0 million as set forth in previous amendments.

The Company entered into a loan modification agreement ("Amendment No. 4"), effective September 30, 2022, which further amended the Credit Facility. Amendment No. 4 revised the calculation of the minimum fixed charge coverage ratio (as defined in Amendment No. 4) and allows the Company to declare and pay dividends, up to \$500,000 per quarter, through September 30, 2023. There were no other changes to the covenants or revolving loan facility as set forth in Amendment No. 3.

If the Company borrows under the 2016 Revolving Loan, interest will be payable quarterly in arrears on the last day of each fiscal quarter.

On August 28, 2023, the Company received approval, without modifying Amendment No. 4, to declare and pay a one-time cash dividend of \$0.40 per share of common stock, to be paid on September 22, 2023. The Company also received approval to declare and pay dividends, up to \$750,000, per quarter, through September 30, 2024.

On March 31, 2024, the Credit Facility reached the maturity date and was terminated. As of March 31, 2024, there was no balance outstanding on this credit facility.

On April 12, 2024, the Company entered into a Loan Agreement (the "Loan Agreement") with Bank of America, N.A., as Lender (the "Lender"). In connection with the Loan Agreement and on the same date, the Company, Lifeline Nutraceuticals Corporation, as Guarantor (the "Guarantor"), and the Lender also entered into a Continuing and Unconditional Guaranty (the "Continuing and Unconditional Guaranty") and a Security and Pledge Agreement (the "Security and Pledge Agreement"). The Loan Agreement provides for a revolving line of credit in an aggregate principal amount not to exceed \$5.0 million (the "Line of Credit" and collectively with the Loan Agreement, Continuing and Unconditional Guaranty and the Security and Pledge Agreement the "2024 Credit Facility") (see Note 8 "Subsequent Events").

In the event the Company borrows under the Line of Credit, interest will be payable commencing on the last day of each month following such borrowing until payment in full of all principal outstanding under the Line of Credit, with all unpaid principal and interest due on April 12, 2027 (the "Expiration Date"). The Line of Credit will bear interest at a rate per year equal to the sum of (i) the greater of the Term Secured Overnight Financing Rate Daily Floating Rate (as defined in the Loan Agreement) or 0.00%, plus (ii) 2.00%. Amounts under the Line of Credit may be repaid and re-borrowed from time to time until the Expiration Date. As of September 30, 2024, the effective interest rate is 6.96%.

The Company's obligations under the Loan Agreement are secured by a security interest in substantially all of the assets of the Company and the Guarantor, and by a pledge of the membership interests of the Company's subsidiaries, as further provided for more details, in the Security and Pledge Agreement. Pursuant to the Continuing and Unconditional Guaranty, the Guarantor guarantees and promises to pay promptly to the Lender all indebtedness of the Company when due.

The Loan Agreement contains customary covenants, both affirmative and negative, that, among other things, restrict the Company's ability to deal with the Company's assets outside of the ordinary course, incur additional indebtedness, grant liens on the Company's assets, make certain investments, purchase or otherwise acquire all or substantially all the assets or equity interests of other companies, and enter into consolidations, mergers or other combinations. The Loan Agreement requires that the Company maintain specified financial ratios and satisfy certain financial condition tests.

The Loan Agreement contains certain customary events of default, including, among other things, failure of the Company to make required payments under the Loan Agreement, certain breaches of representations made by the Company or the Guarantor, insolvency or bankruptcy of the Company or the Guarantor, failure to have an enforceable first lien or security interest in any property given as security for the Loan Agreement, or failure of the Company to comply with covenants set forth in the Loan Agreement. If an event of default occurs under the Loan Agreement, the obligation of the Lender to make any additional credit available to the Company may be terminated and the amounts outstanding may become immediately due and payable in the discretion of the Lender, provided that in the event of insolvency or bankruptcy of the Company or the Guarantor, all debts outstanding under the Loan Agreement will automatically become due and payable. Upon the occurrence of any default or after maturity, all amounts outstanding under the Loan Agreement will, at the option of the Lender, bear interest at a rate which is 2.00% higher than the rate of interest otherwise provided under the Loan Agreement.

As of September 30, 2024, the Company was in compliance with its financial covenants under the 2024 Credit Facility. As of September 30, 2024, there was no balance outstanding on the 2024 Credit Facility.

Note 5 — Stockholders' Equity

During the three months ended March 31, 2024, September 30, 2024 and 2023, the Company issued 0.1 million and 38,000 0.3 million shares of common stock, respectively, under equity award plans. During the three months ended March 31, 2024, September 30, 2024 and 2023, the Company issued zero shares of common stock upon the exercise of stock options. During the three months ended March 31, 2024, September 30, 2024 and 2023, 38,000 48,000 and 14,000 0.1 million shares of restricted stock, respectively, were canceled or surrendered as payment of tax withholding upon vesting.

During the nine months ended March 31, 2024 and 2023, the Company issued 0.9 million and 0.2 million shares of common stock, respectively, under equity award plans. During the nine months ended March 31, 2024 and 2023, the Company issued zero shares of common stock upon the exercise of stock options. During the nine months ended March 31, 2024 and 2023, 0.2 million and 36,000 shares of restricted stock, respectively, were canceled or surrendered as payment of tax withholding upon vesting.

On November 27, 2017, the Company announced a share repurchase program authorizing it to repurchase up to \$5 million in shares of the Company's common stock. The repurchase program permits the Company to purchase shares through a variety of methods, including in the open market, through privately negotiated transactions or other means as determined by the Company's management. As part of the repurchase program, the Company has entered into a pre-arranged stock repurchase plan which operates in accordance with guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Accordingly, any transactions under such stock repurchase plan will be completed in accordance with the terms of the plan, including specified price, volume and timing conditions. The authorization may be suspended or discontinued at any time. On February 1, 2019, in February 17, 2022, the Company's board of directors (the "Board of Directors") approved an amendment to increase the authorized its then-existing share repurchase amount from \$5.0 million to \$15.0 million. On August 27, 2020, the Board of Directors approved an amendment to increase the authorized share repurchase amount from \$15.0 million to \$35.0 million and to extend the duration of the program through November 30, 2023 and, on February 17, 2022, the Board of Directors approved an amendment to increase the authorized share repurchase amount from \$35.0 million to \$60.0 million. On June 12, 2023, the Board of Directors approved an amendment to extend the duration of the repurchase program period to December 31, 2026. During the three and nine months ended March 31, 2024, September 30, 2024, the Company purchased 0.3 million shares and 0.7 million 0.1 million shares of common stock at an aggregate price of \$1.9 million and \$4.6 million \$1.1 million under this repurchase program, respectively. During the three and nine months ended March 31, September 30, 2023, the Company purchased no 0.1 million shares of common stock at an aggregate price of \$0.8 million under this repurchase program, respectively. At March 31, 2024, September 30, 2024, there is \$22.3 million \$19.3 million remaining under this repurchase program.

On August 30, 2023, the Board of Directors approved a stockholder rights agreement (the "Rights Plan") and declared a dividend of one right for each outstanding share of common stock to stockholders of record on September 11, 2023. Each right entitles entitled holders to purchase one newly issued share of preferred stock at an exercise price of \$20 per right, subject to adjustment. Initially, the rights are were not exercisable and trade traded with shares of the Company's common stock.

In general, the rights would have become exercisable following a public announcement that a person acquires 12% (or, in the case of passive investors, 20%) or more of the outstanding shares of the Company's common stock. If a person becomes became an acquiring person, each holder of rights (except the acquiring person) will would have had the right to purchase, for the purchase price, a number of shares of the Company's common stock at a 50% discount to the then-current trading price. Rather than allowing the rights to be exercised in those circumstances, the Board of Directors may could exchange each right, other than the rights owned by the acquiring person, for a share of the Company's common stock. The agreement provides provided for exceptions and additional terms for other certain situations and circumstances.

The Rights Plan is was intended to protect the interests of LifeVantage and its stockholders by reducing the likelihood that any entity, person or group gains control of the Company through open-market accumulation or other means without payment of an adequate control premium and expires August 24, 2024, unless it is earlier terminated or the rights are earlier redeemed or exchanged by the Board of Directors. expired on August 28, 2024. There is currently was no impact to the Company's Consolidated Financial Statements.

The Company's Certificate of Incorporation authorizes the issuance of preferred stock. However, as of March 31, 2024 September 30, 2024, none have been issued nor have any rights or preferences been assigned to the preferred stock by the Company's Board of Directors.

Dividends

In August 2023, the Board of Directors declared a quarterly cash dividend of \$0.035 per share of common stock and a one-time cash dividend of \$0.40 per share of common stock to be paid on September 22, 2023 to stockholders of record on September 8, 2023. In November 2023, the Board of Directors declared a quarterly cash dividend of \$0.035 per share of common stock to be paid on December 15, 2023 to stockholders of record on December 1, 2023. In January 2024, the Board of Directors declared a quarterly cash dividend of \$0.035 \$0.04 per share of common stock to be paid on March 15, 2024 September 17, 2024 to stockholders of record on March 1, 2024 September 9, 2024. Cash dividends for the three and nine months ended March 31, 2024 September 30, 2024 totaled \$0.4 million and \$6.4 million, or \$0.035 and \$0.51 per share, respectively. \$0.5 million. Cash dividends for the three and nine months ended March 31, 2023 September 30, 2023 totaled \$0.4 million and \$1.1 million \$5.5 million, or \$0.03 and \$0.09 \$0.435 per share, respectively. share.

The declaration of dividends is subject to the discretion of the Board of Directors and will depend upon various factors, including the Company's earnings, financial condition, restrictions imposed by any indebtedness that may be outstanding, cash requirements, future prospects and other factors deemed relevant by the Board of Directors.

Note 6 — Stock-Based Compensation

Long-Term Incentive Plans

Equity-Settled Plans

The Company adopted, and the stockholders approved, the 2017 Long-Term Incentive Plan (the "2017 Plan"), effective February 16, 2017, to provide incentives to eligible employees, directors and consultants. The initial share pool approved was 650,000 shares. On November 9, 2023, the stockholders approved amendments to the 2017 Plan to increase the number of shares of the Company's common stock that are available for issuance under the 2017 plan Plan by 1,138,000 shares. As of March 31, 2024 September 30, 2024, a maximum of 5.1 million shares of the Company's common stock can be issued under the 2017 Plan in connection with the grant of awards which is calculated as the sum of (i) 4,630,000 shares and (ii) up to 475,000 shares previously reserved for issuance under the Company's 2010 Long Term Incentive Plan, including shares returned upon cancellation, termination or forfeiture of awards that were previously granted under that plan. Outstanding stock options awarded under the 2017 Plan have exercise prices of \$4.44 per share, and vest over a three year three-year vesting period. Awards expire in accordance with the terms of each award and, upon expiration of the award, the shares subject to the award are added back to the 2017 Plan. The contractual term of stock options granted is generally ten years. As of March 31, 2024 September 30, 2024, under the 2017 Plan, there were stock option awards outstanding, net of awards expired, for an aggregate of 0.1 million shares of the Company's common stock.

Employee Stock Purchase Plan

General. The Company's 2019 Employee Stock Purchase Plan ("ESPP") was adopted by the Board of Directors in September 2018 and the Company's stockholders approved it in November 2018. The ESPP is intended to qualify under Section 423 of the Internal Revenue Code.

Share Reserve. The Company has reserved 0.4 million shares of its common stock for issuance under the ESPP. As of March 31, 2024 September 30, 2024, 0.1 million approximately 47,000 shares were available for issuance. The number of shares reserved under the ESPP will automatically be adjusted in the event of a stock split, stock dividend or a reverse stock split (including an adjustment to the per-purchase period share limit).

Purchase Price. Employees may purchase each share of common stock under the ESPP at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of the six-month offering periods. An employee's contributions to the ESPP are limited to 15% of their regular hourly or salary compensation, and up to a maximum of 3,000 shares may be purchased during any offering period. A participant shall not be granted an option under the ESPP if such option would permit the participant's rights to purchase stock to accrue at a rate exceeding \$25,000 grant date fair market value of stock for each calendar year in which such option is outstanding at any time.

Offering Periods. Unless otherwise determined by the compensation committee, the ESPP will be operated through a series of successive six-month offering periods, which will begin each year on March 1 and September 1.

During the three months ended March 31, 2024 September 30, 2024 and 2023, approximately 25,000 22,000 and 40,000 shares of common stock were issued under the ESPP, respectively. During the nine months ended March 31, 2024 and 2023, approximately 64,000 and 76,000 39,000 shares of common stock were issued under the ESPP, respectively.

Stock-Based Compensation

For the three months ended **March 31, 2024** **September 30, 2024** and 2023, compensation of **\$0.8 million** **\$0.9 million** and **\$0.8 million**, respectively, was reflected as an increase to additional paid-in capital, all of which was employee related. For the nine months ended March 31, 2024 and 2023, compensation of \$2.5 million and \$2.2 million **\$1.0 million**, respectively, was reflected as an increase to additional paid-in capital, all of which was employee related.

Note 7 — Commitments and Contingencies

Contingencies

The Company accounts for contingent liabilities in accordance with ASC 450, Contingencies. This guidance requires management to assess potential contingent liabilities that may exist as of the date of the financial statements to determine the probability and amount of loss that may have occurred, which inherently involves an exercise of judgment. If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed. For loss contingencies considered remote, no accrual or disclosures are generally made. Management has assessed potential contingent liabilities as of **March 31, 2024** **September 30, 2024**, and based on the assessment, there are no probable loss contingencies requiring accrual or disclosures within its financial statements.

Legal Accruals

In addition to commitments and obligations in the ordinary course of business, from time to time, the Company is subject to various claims, pending and potential legal actions, investigations relating to governmental laws and regulations and other matters arising out of the normal conduct of its business. Management assesses contingencies to determine the degree of probability and range of possible loss for potential accrual in the consolidated financial statements. An estimated loss contingency is accrued in the consolidated financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because evaluating legal claims and litigation results are inherently unpredictable and unfavorable results could occur, assessing contingencies is highly subjective and requires judgments about future events. When evaluating contingencies, management may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matters. In addition, damage amounts claimed or asserted against the Company may be unsupported, exaggerated or unrelated to possible outcomes, and as such are not meaningful indicators of a potential liability. Management regularly reviews contingencies to determine the adequacy of financial statement accruals and related disclosures. The amount of ultimate loss may differ from these estimates. It is possible that cash flows or results of operations could be materially affected in any particular period by the unfavorable publicity or resolution of one or more of these contingencies. Whether any losses finally determined in any claim, action, investigation or proceeding or publicity related to such could reasonably have a material effect on the Company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses; the structure and type of any remedies; the significance of the impact of any such losses, damages or remedies may have on the consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors.

Other Matters. In addition to the matters described above, the Company also may become involved in other litigation and regulatory matters incidental to its business and the matters disclosed in this quarterly report on Form 10-Q, including, but not limited to, product liability claims, regulatory actions, employment matters and commercial disputes. The Company intends to defend itself in any such matters and does not currently believe that the outcome of any such matters will have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Note 8 — Subsequent Events

On April 12, 2024, the Company entered into the 2024 Credit Facility.

In the event the Company borrows under the Line of Credit, interest will be payable commencing May 31, 2024, and then on the last day of each month thereafter until payment in full of all principal outstanding under the Line of Credit, with all unpaid principal and interest due on April 12, 2027 (the "Expiration Date"). The Line of Credit will bear interest at a rate per year equal to the sum of (i) the greater of the Term SOFR Daily Floating Rate (as defined in the Loan Agreement) or 0.00%, plus (ii) 2.00%. Amounts under the Line of Credit may be repaid and re-borrowed from time to time until the Expiration Date.

The Company's obligations under the Loan Agreement are secured by a security interest in substantially all of the assets of the Company and the Guarantor, as further provided for in the Security and Pledge Agreement. Pursuant to the Continuing and Unconditional Guaranty, the Guarantor guarantees and promises to pay promptly to the Lender all indebtedness of the Company when due.

The Loan Agreement contains customary covenants, including affirmative and negative covenants that in certain circumstances restrict the Company's ability to incur additional indebtedness, make certain investments, purchase or otherwise acquire all or substantially all the assets or equity interests of other companies, or transfer any part of the business or any assets of the Company or the Guarantor. The Loan Agreement requires that the Company maintain specified financial ratios and satisfy certain financial condition tests.

The Loan Agreement contains certain customary events of default, including, among other things, failure of the Company to make required payments under the Loan Agreement, certain breaches of representations made by the Company or the Guarantor, insolvency or bankruptcy of the Company or the Guarantor, failure to have an enforceable first lien or security interest in any property given as security for the Loan Agreement, or failure of the Company to comply with covenants set forth in the Loan Agreement. If an event of default occurs under the Loan Agreement, the obligation of the Lender to make any additional credit available to the Company may be terminated and the amounts outstanding may become immediately due and payable in the discretion of the Lender, provided that in the event of insolvency or bankruptcy of the Company or the Guarantor, all debts outstanding under the Loan Agreement will automatically become due and payable. Upon the occurrence of any default or after maturity, all amounts outstanding under the Loan Agreement will at the option of the Lender bear interest at a rate which is 2.00% higher than the rate of interest otherwise provided under the Loan Agreement.

As of the date of this report, the Company has not borrowed under the 2024 Credit Facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

LifeVantage Corporation (the "Company," "we," "us," or "our") is a company focused on nutrigenomics, the study of how nutrition and naturally occurring compounds affect human genes to support good health. We are dedicated to helping people achieve their health, wellness and financial goals. We provide quality, **scientifically validated scientifically-validated** products to customers and independent consultants as well as a financially rewarding commission-based direct sales opportunity to our independent consultants. We

engage in the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, and skin and hair care bath & body, and targeted relief products. We currently sell our products to customers and independent consultants in two geographic regions that we have classified as the Americas region and the Asia/Pacific & Europe region.

The success and growth of our business is primarily based on the effectiveness of our independent consultants to attract and retain customers in order to sell our products and our ability to attract and retain independent consultants. When we are successful in attracting and retaining independent consultants and customers, it is largely because of:

- Our products, including our flagship Protandim® family of scientifically validated dietary supplements, LifeVantage® Omega+, ProBio, IC Bright®, Daily Wellness, Rise AM, Reset PM, Daily Wellness, D3+, and D3+ PhysIQ Fat Burn and Prebiotic dietary supplements, our line of Nrf2 enhanced TrueScience® TrueScience® skin and hair bath & body, care products and targeted relief products, Liquid Collagen, Petandim®, our companion pet supplement formulated to combat oxidative stress in dogs, Axio and AXIO®, our nootropic energy drink mixes, and PhysIQ™, our smart weight management system; mixes;
- Our sales compensation plan and other sales initiatives and incentives; and
- Our delivery of superior customer service.

As a result, it is vital to our success that we leverage our product development resources to develop and introduce compelling and innovative products and provide opportunities for our independent consultants to sell these products in a variety of markets. We sell our products in the United States, Mexico, Japan, Australia, Hong Kong, Canada, Thailand, the United Kingdom, the Netherlands, Germany, Taiwan, Austria, Spain, Ireland, Belgium, New Zealand, Singapore, and the Philippines. We sold our products in China through a China approved cross-border e-commerce business model until March 15, 2023, at which time we closed our e-commerce business in China. In addition, we sell our products in a number of countries for personal consumption only. Entering a new market requires a considerable amount of time, resources and continued support. If we are unable to properly support an existing or new market, our revenue growth may be negatively impacted.

COVID-19 Influence on Business Operations and Work Environment

We maintain both virtual and in person business operations in hybrid form, which started in 2020 as a result of the COVID-19 pandemic. We have continued to provide successful virtual events and trainings for our independent consultants and have been successful in conducting day to day business operations both in person, and over virtual platforms. During the COVID-19 pandemic, we implemented and continue to operate, a hybrid model with our employees working from home a few days a week and in the office a few days a week. We believe that this has worked well for employee productivity. We remain focused on being digital first and committed to increasing our investments in digital technologies and tools for independent consultants and employees to function effectively in the current hybrid working environment.

Our Products

Our products are the Protandim® line of scientifically-validated scientifically validated dietary supplements, LifeVantage® Omega+, ProBio, IC Bright®, Rise AM, Reset PM, D3+, Daily Wellness, and Daily Wellness PhysIQ Fat Burn and Prebiotic dietary supplements, TrueScience®, our line of skin bath & body, targeted relief, and hair care products and Liquid Collagen, Petandim®, our companion pet supplement formulated to combat oxidative stress in dogs, and AXIO®, our nootropic energy drink mixes, and PhysIQ™ our smart weight management system. mixes. The Protandim® product line includes Protandim® NRF1 Synergizer®, Protandim® Nrf2 Synergizer®, and Protandim® NAD Synergizer®. The Protandim® NRF1 Synergizer® is formulated to increase cellular energy and performance by boosting mitochondria production to improve cellular repair and slow cellular aging. The Protandim® Nrf2 Synergizer® contains a proprietary blend of ingredients and has been shown to combat oxidative stress and enhance energy production by increasing the body's natural antioxidant protection at the genetic level, inducing the production of naturally-occurring naturally occurring protective antioxidant enzymes, including superoxide dismutase, catalase, and glutathione synthase. The Protandim® NAD Synergizer® was specifically formulated to target cell signaling pathways involved in the synthesis and recycling of a specific molecule called NAD (nicotinamide adenine dinucleotide), and it has been shown to double sirtuin activity, supporting increased health, focus, energy, mental clarity, and mood. Use of the three Protandim® products together, marketed as the Protandim® Tri-Synergizer®, has been shown to produce synergistic benefits greater than using the single products on their own. LifeVantage® Omega+ is a dietary supplement that combines DHA and EPA Omega-3 fatty acids, omega-7 fatty acids, and vitamin D3 to support cognitive health, cardiovascular health, skin health, and the immune system. LifeVantage® ProBio is a dietary supplement designed to support optimal digestion and immune system function. LifeVantage® Daily Wellness is a dietary supplement designed to support immune health. IC Bright® is a dietary supplement to help support eye and brain health, reduce eye fatigue and strain, support cognitive functions, and may help support normal sleep patterns. PhysIQ Fat Burn is a dietary supplement designed to support weight management, and PhysIQ Prebiotic is a dietary supplement designed to support a healthy digestive tract. Our Nrf2 enhanced TrueScience® line of anti-aging skin and hair and bath & body care products includes TrueScience® Perfecting Lotion, TrueClean Refining Cleanser, TrueScience® TrueRenew Daily Firming Complex, TrueScience® TruePout Advanced Lip Duo, TrueScience® TrueClean Refining Cleanser, TrueScience® TrueLift Illuminating Eye Cream, TrueScience® TrueHydrate Brightening Moisturizer, TrueScience® Hand Cream, TrueTone Perfecting Lotion, TrueScience® TrueProtect Daily Mineral Sunstick SPF 30, TrueScience® Perfecting Lotion, TrueScience® Hand Cream, TrueScience® Invigorating Shampoo, TrueScience® Nourishing Conditioner, TrueScience® Scalp Serum, and TrueScience® Liquid Collagen. TrueScience® Liquid Collagen activates, replenishes, and maintains collagen to support firmness and elasticity from within. Petandim® is a supplement specially formulated to combat oxidative stress in dogs through Nrf2 activation. AXIO® is our line of our nootropic energy drink mixes formulated to promote alertness and support mental performance. PhysIQ™ is our smart weight management system, which includes PhysIQ™ Fat Burn, and PhysIQ™ Prebiotic, all formulated to aid in weight management. We believe our significant number of customers who regularly and repeatedly purchase our products is a strong indicator of the health benefits of our products.

We sell our products both individually and in stacks. A stack consists of multiple products bundled together that are designed to achieve a specific result. In fiscal year 2024, our stack strategy evolved with a focus on the brand message of Activation with three stacks that tell the unique LifeVantage Activation story from an inside-out approach. This builds upon the synergistic benefits that were demonstrated in fiscal year 2023 with our Healthy Glow Essentials stack. The Vitality Stack includes four of our nutrigenomics products — Protandim Inside-Out Activation Duo features Nrf2 Synergizer® NRF1 and TrueScience® TrueRenew Daily Firming Complex. This duo activates antioxidants for good health on the inside and a cleaner, kinder retinol alternative for skin that looks and feels healthy and youthful on the outside. The LifeVantage Activation Essentials Stack contains Nrf2 Synergizer®, Protandim TrueScience® Liquid Collagen, and TrueScience® TrueRenew Daily Firming Complex. Finally our Healthy Glow + Activated Skin Care Collection contains Nrf2 Synergizer®, LifeVantage TrueScience® Omega+ Liquid Collagen, and LifeVantage® ProBio. This product stack was designed the full Activated Skin Care Collection. We continue to provide a foundation for wellness, supporting healthy organs, including offer other popular packs such as the brain, heart, eyes, and other vitals. With the Ultimate Stack, we added Protandim® NAD Synergizer® and PhysIQ™ Prebiotic to our Vitality Stack to support gut health and increase sirtuin activity, supporting increased health, focus, energy,

mental clarity and mood. The Protandim® Tri-Synergizer® consists of our Protandim (Protandim® NRF1 Synergizer®, Protandim® Nrf2 Synergizer®, LifeVantage® Omega+ and LifeVantage® ProBio), the Ultimate Stack (Vitality Stack + Protandim® NAD Synergizer® and PhysiQ Prebiotic), and the Protandim® Tri-Synergizer™ (Protandim® NRF1 Synergizer®, Protandim® Nrf2 Synergizer®, and Protandim® NAD Synergizer®, and was designed to effectively and synergistically reduce oxidative stress, support mitochondria function, increase sirtuin activity, and target cell signaling pathways to fight the effects of aging. We also offer stacks that directly support the following consumer needs: immune support, heart health, energy, well-being, eye health, cognition and memory, metabolism, gut health, skin care, and hair care.).

We currently have additional products in development. Any delays or difficulties in introducing compelling products or attractive initiatives or tools into our markets may have a negative impact on our revenue and our ability to attract new independent consultants and customers.

Compensation Plan for our Independent Consultants

On March 1, 2023, we launched a new compensation plan for our Independent Consultants in the United States, Japan, Australia, and New Zealand markets. We refer to this compensation plan as our Evolve Compensation Plan. On February 1, 2024, we launched the Evolve Compensation Plan in the Canada, Mexico, and Europe markets.

Accounts

Because we primarily utilize a direct selling model for the distribution of a majority of our products, the success and growth of our business depends in large part on the effectiveness of our independent consultants to attract and retain customers to purchase our products and our ability to attract new and retain existing independent consultants. Changes in our product sales typically are the result of variations in product sales volume relating to fluctuations in the number of active independent consultants and customers purchasing our products. The number of active independent consultants and customers is, therefore, used by management as a key non-financial measure.

The following tables summarize the changes in our active accounts base by geographic region. These numbers have been rounded to the nearest thousand as of the dates indicated. For purposes of this report, we define "Active Accounts" as only those independent consultants and customers who have purchased from us at any time during the most recent three-month period, either for personal use or for resale.

As of March 31,													
As of September 30,													
2024													
2024													
		2024				2023			Change from Prior Year		Percent Change		
Active Independent Consultants	Americas												
	Americas												
	Americas	31,000	63.3	63.3	%	36,000	62.1	62.1	%	(5,000)	(13.9)	(13.9)	%
	Asia/Pacific & Europe	18,000	36.7	36.7	%	22,000	37.9	37.9	%	(4,000)	(18.2)	(18.2)	% & E
	Total Active Independent Consultants	49,000	100.0	100.0	%	58,000	100.0	100.0	%	(9,000)	(15.5)	(15.5)	% Cor
	Active Customers												
	Active Customers												
	Active Customers												
	Americas												
	Americas												
Active Customers	Americas	62,000	79.5	79.5	%	72,000	79.1	79.1	%	(10,000)	(13.9)	(13.9)	%
	Asia/Pacific & Europe	16,000	20.5	20.5	%	19,000	20.9	20.9	%	(3,000)	(15.8)	(15.8)	% & E
	Total Active Customers	78,000	100.0	100.0	%	91,000	100.0	100.0	%	(13,000)	(14.3)	(14.3)	% Cus
	Active Accounts												
	Active Accounts												
	Active Accounts												
	Americas												
	Americas												
	Americas	93,000	73.2	73.2	%	108,000	72.5	72.5	%	(15,000)	(13.9)	(13.9)	%

Asia/Pacific & Europe	Asia/Pacific & Europe	34,000	26.8	26.8	%	41,000	27.5	27.5	%	(7,000)	(17.1)	(17.1)	% & E
Total Active Accounts	Total Active Accounts	127,000	100.0	100.0	%	149,000	100.0	100.0	%	(22,000)	(14.8)	(14.8)	% Acc

Results of Operations

Three and Nine Months Ended **March 31, 2024** **September 30, 2024** and 2023

Revenue. We generated net revenue of **\$48.2 million** **\$47.2 million** and **\$53.7 million** **\$51.4 million** during the three months ended **March 31, 2024** and 2023, respectively. We generated net revenue of **\$151.2 million** and **\$159.2 million** during the nine months ended **March 31, 2024** **September 30, 2024** and 2023, respectively. Foreign currency fluctuations negatively impacted our revenue **\$0.8 million** by **\$0.2 million**, or **1.5%** and **\$1.3 million**, or **0.8%** **0.4%**, during the three and nine months ended **March 31, 2024**, respectively. **September 30, 2024**.

Americas. The following table sets forth revenue for the three and nine months ended **March 31, 2024** **September 30, 2024** and 2023 for the Americas region (in thousands):

		Three Months Ended March 31,		Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,			
		2024		2023		Change		2024			
United States	United States	\$ 35,333	\$	\$ 37,855	(6.7)	(6.7)	%	\$ 109,448	\$		
United States											
United States											
Other											
Other											
Other	Other	1,882	1,677	1,677	12.2	12.2	%	5,347		5,121	
Americas	Americas										
Total	Total	\$ 37,215	\$	\$ 39,532	(5.9)	(5.9)	%	\$ 114,795	\$		
Americas Total											
Americas Total											

Revenue in the Americas region for the three and nine months ended **March 31, 2024** **September 30, 2024** decreased **\$2.3 million** **\$1.6 million**, or **5.9%** **4.2%**, and **\$0.8 million**, or **0.7%**, respectively, from the prior year periods. **period**. Total Active Accounts decreased **13.9%** **6.1%** in the region compared

to the prior year period. The average revenue per account increased due to changes in our product sales mix driven primarily by and increased shipping charges. Revenue related to our new TrueScience® Liquid Collagen product. Total TrueScience® Liquid Collagen related revenue, product, including the product when sold as part of a bundle, was declined slightly to approximately **\$9.3 million** and **\$29.7 million** **\$9.7 million** for the three and nine months ended **March 31, 2024**, respectively, **September 30, 2024** compared to approximately **\$9.9 million** and **\$26.3 million** **\$10.0 million** in the prior year periods, respectively. **period**.

Asia/Pacific & Europe. The following table sets forth revenue for the three and nine months ended **March 31, 2024** **September 30, 2024** and 2023 for the Asia/Pacific & Europe region and its principal markets (in thousands):

		2024		2023		Change		2024			
Japan	Japan	\$ 6,223	\$	\$ 8,133	(23.5)	(23.5)	%	\$ 21,051	\$		
Japan											
Japan											
Australia & New Zealand											
Australia & New Zealand											
Australia & New Zealand	Australia & New Zealand	1,789	2,179	2,179	(17.9)	(17.9)	%	6,200		6,2	

Greater China	Greater China	966	811		811	19.1		19.1	%	2,163	2,163
Greater China											
Greater China											
Other											
Other											
Other	Other	2,052	3,086		3,086	(33.5)		(33.5)	%	7,024	10,811
Asia/Pacific & Europe Total	Asia/Pacific & Europe Total	\$ 11,030	\$	\$	14,209	(22.4)		(22.4)	%	\$ 36,438	\$
Asia/Pacific & Europe Total											
Asia/Pacific & Europe Total											

Revenue in the Asia/Pacific & Europe region decreased \$3.2 million \$2.5 million, or 22.4% and \$7.1 million, or 16.4% 19.7%, for the three and nine months ended March 31, 2024 September 30, 2024, respectively, as compared to the prior year periods. period. Total Active Accounts in the region decreased 17.1% 20.5% compared to the prior year period. Decreases in total Active Accounts, the closure of our e-commerce business in China, along with negative impacts from foreign currency exchange rate fluctuations, have contributed to the overall decrease in revenue within the Asia/Pacific & Europe region.

Overall, revenue in the Asia/Pacific & Europe region was negatively impacted by foreign currency exchange rate fluctuations in the amount of approximately \$0.9 million \$0.1 million, or 6.3% and \$1.5 million, or 3.5% 1.0%, during the three and nine months ended March 31, 2024 September 30, 2024, respectively, as compared to the prior year periods. period, mainly due to currency fluctuations in Japan. Revenue in Japan was negatively impacted by foreign exchange rate fluctuations in the amount of approximately \$0.8 million \$0.2 million, or 9.3% and \$1.4 million, or 6.0% 2.3%, during the three and nine months ended March 31, 2024 September 30, 2024, respectively, as compared to the prior year periods. period. Negative foreign exchange rate fluctuations in Japan were partially offset by gains in other markets. On a constant currency basis, revenue in Japan decreased 14.5% and 5.2% 18.2% for the three and nine months ended March 31, 2024 September 30, 2024, respectively, as compared to the prior year periods. period. The decrease in revenue on a constant currency basis in Japan during nine three months ended March 31, 2024 September 30, 2024 was due to a 13.8% decrease in our Active Accounts in that region increasing their purchases in September 2022, ahead of price increases that went into effect on October 1, 2022. region. The decrease was offset by increases coupled with a decrease in the average revenue per account, primarily from a decrease in TrueScience® Liquid Collagen related revenue which started selling in Japan in March 2023. revenue. Revenue related to TrueScience® Liquid Collagen was approximately \$0.8 million and \$3.7 million \$0.6 million for the three and nine months ended March 31, 2024, respectively. September 30, 2024 compared to \$1.1 million in the prior year period.

Globally, our sales and marketing efforts continue to be directed toward strengthening our core business through our fiscal year initiatives and building our worldwide revenue. sales. In March 2024, October 2023, we launched relaunched our TrueScience® TrueScience® Skin Care line with entirely new branding premium packaging, and improved formulas. Rebranded as the TrueScience® Activated Skin Care Collection, this line includes TrueClean Refining Cleanser, TrueRenew Daily Firming Complex, TrueLift Illuminating Eye Cream, and TrueHydrate Brightening Moisturizer, which, together with Moisturizer. This was a global launch in all markets. In the launch of TrueRenew Daily Firming Complex in October 2023, resulted in the completion of the launch of our new TrueScience® Activated Skin Care Collection. We United States, we also launched TrueScience® TrueScience® TrueProtect Daily Mineral Sunstick. During fiscal year Sunstick, a broad-spectrum, 30 SPF mineral sunscreen that addresses the appearance of sun-induced hyperpigmentation and wrinkles as it protects against future damage. In October 2024, we launched our TrueScience MindBody GLP-1 System®™ Liquid Collagen in the United States. This is a dual-product solution designed to balance hunger hormones, build healthier habits, and help individuals reach and maintain their ideal weight. We will continue the refinement and expansion of our Philippines, Canada, Mexico, product offerings internationally during fiscal year 2025 and Europe markets. Revenue related to these products has offset decreases in our Active Accounts in these regions by increasing our overall average revenue per account. beyond. We have seen and expect this expansion will continue to expect that these product launches will help drive revenue growth globally through increased average order size and increased ability to attract and retain new independent consultants and customers with a compelling product lineup.

Cost of Sales. Cost of sales were \$10.2 million \$9.5 million and \$10.6 million \$10.2 million for the three months ended March 31, 2024 September 30, 2024 and 2023, respectively, resulting in gross profit percentages of 78.9% 79.9% and 80.2%, respectively. Cost of sales were \$31.4 million and \$32.3 million for the nine months ended March 31, 2024 and 2023, respectively, resulting in gross profit percentages of 79.2% and 79.7%, respectively. The increase in cost of sales as a percentage of revenue is primarily due to a shift in product mix, changes in raw material and manufacturing related costs, shipping to customer expenses, and warehouse fulfillment expenses during the three and nine months ended March 31, 2024 September 30, 2024.

Commissions and Incentives. Commissions and incentives expenses during the three months ended March 31, 2024 September 30, 2024 were \$19.7 million \$20.3 million, or 40.9% 43.0%, of revenue as compared to \$23.8 million \$22.5 million, or 44.3% 43.8%, of revenue for the three months ended March 31, 2023. Commissions and incentives expenses during the nine months ended March 31, 2024 were \$63.9 million or 42.3% of revenue as compared to \$71.2 million or 44.7% of revenue for the nine months ended March 31, 2023 September 30, 2023. The decrease in commissions and incentives expenses as a percentage of revenue compared to the prior year periods period is due to changes in sales mix and the timing and magnitude of our various promotional and incentive programs, and decreases in commission expenses as a

result of the change to our Evolve Compensation Plan in March 2023 in the United States, Australia, New Zealand, and Japan markets, as well as in Canada, Mexico, and Europe markets in February 2024. programs.

Commissions and incentives expenses, as a percentage of revenue, may fluctuate in future periods based on our ability to hold incentive trips and events and the timing and magnitude of compensation, incentive and promotional programs.

Selling, General and Administrative. Selling, general and administrative expenses during the three months ended March 31, 2024 September 30, 2024 were \$16.4 million \$14.8 million, or 34.0% 31.4%, of revenue as compared to \$17.7 million \$18.0 million, or 33.0% 35.0%, of revenue for the three months ended March 31, 2023. Selling, general and administrative expenses during the nine months ended March 31, 2024 were \$54.5 million or 36.0% of revenue as compared to \$54.0 million or 33.9% of revenue for the nine

months ended March 31, 2023 September 30, 2023. The increase decrease in selling, general and administrative expenses as a percentage of revenue during the three and nine months ended March 31, 2024 September 30, 2024 compared to the prior year periods period is primarily due to increased decreased proxy contest related expenses. These increases have been partially offset by decreases expenses and the termination of our endorsement agreement with Real Salt Lake in event costs, endorsement agreements, employee compensation related expenses, office lease and professional services expenses. December 2023.

Total Other Income (Expense). During the three months ended March 31, 2024 we recognized total net other expense of \$13,000 as compared to income of \$0.1 million for the three months ended March 31, 2023. During the nine months ended March 31, 2024 September 30, 2024 we recognized total net other income of \$0.2 million \$8,000 as compared to expense of \$0.2 million \$0.1 million for the nine three months ended March 31, 2023 September 30, 2023. Total net other income (expense) for the three and nine months ended March 31, 2024 September 30, 2024 and 2023 consisted primarily of interest income, offset by foreign currency gains and losses.

Income Tax Expense. We recognized income tax expense of \$0.3 million and \$7,000 \$0.8 million for the three and nine months ended March 31, 2024 September 30, 2024, respectively, as compared to income tax expense of \$0.6 million and \$0.9 million \$0.2 million for the three and nine months ended March 31, 2023, respectively. September 30, 2023. The effective tax rate for the three months ended September 30, 2024 was 29.2% compared to 24.1% for the three months ended September 30, 2023.

The change in the effective tax rate for the nine three months ended March 31, 2024 September 30, 2024 compared to the prior year period was primarily due to changes in taxable income and the impact of discrete items.

We expect that our effective tax rate will fluctuate slightly during the remainder of fiscal 2024 2025 as the impact of discrete items and other permanent differences are recognized during the year; however, our tax rate can be impacted by various book to tax differences and fluctuations in our stock price that occur during the year which are difficult to forecast.

Liquidity and Capital Resources

Liquidity

Our primary liquidity and capital resource requirements are to finance the cost of our planned operating expenses and working capital (principally inventory purchases), fund capital expenditures, and service our debt, which includes any outstanding balances under a our credit facility. We have generally relied on cash flow from operations to fund operating activities and we have, at times, incurred long-term debt in order to fund stock repurchases and strategic transactions.

As of March 31, 2024 September 30, 2024, our available liquidity was \$17.4 million \$14.6 million, which consisted of available cash and cash equivalents. This represents a decrease of \$4.2 million \$2.3 million from the \$21.6 million \$16.9 million in cash and cash equivalents as of June 30, 2023 June 30, 2024.

During the nine three months ended March 31, 2024 September 30, 2024, our net cash used by operating activities was \$0.6 million as compared to net cash provided by operating activities was \$9.6 million as compared to \$3.1 million of \$4.8 million during the nine three months ended March 31, 2023 September 30, 2023.

During the nine three months ended March 31, 2024 September 30, 2024, our net cash used in investing activities was \$2.0 million \$0.3 million, as a result of the purchase of fixed assets. During the nine three months ended March 31, 2023 September 30, 2023, our net cash used in investing activities was \$2.6 million \$1.1 million, as a result of the purchase of fixed assets.

Cash used in financing activities during the nine three months ended March 31, 2024 September 30, 2024 was \$11.7 million \$1.8 million as a result of our payment of cash dividends, repurchases of common stock, and shares purchased as payment of tax withholding upon vesting of equity awards, partially offset by proceeds from stock issued under our employee stock purchase plan. Cash used in financing activities during the nine three months ended March 31, 2023 September 30, 2023 was \$1.0 million \$6.7 million as a result of our payment of cash dividends, which consisted of a special one-time dividend, the repurchase of common stock, and shares purchased as payment of tax withholding upon vesting of equity awards, partially offset by proceeds from stock issued under our employee stock purchase plan and stock option exercises.

At March 31, 2024 September 30, 2024 and June 30, 2023 June 30, 2024, the total amount of our foreign subsidiary cash was \$7.6 million \$7.2 million and \$6.2 million \$7.3 million, respectively. The federal tax reform legislation that was passed into law during December 2017 enacted a 100% dividend deduction for greater than 10% owned foreign corporations. Therefore, in the future, if needed, we expect to be able to repatriate cash from foreign subsidiaries without paying additional U.S. taxes.

At March 31, 2024 September 30, 2024, we had working capital (current assets minus current liabilities) of \$15.3 million \$16.7 million, compared to working capital of \$24.7 million \$15.3 million at June 30, 2023 June 30, 2024. We believe that our cash and cash equivalents balances and our ongoing cash flow from operations will be sufficient to satisfy our cash requirements for at least the next 12 months. The majority of our historical expenses have been variable in nature and as such, a potential reduction in the level of revenue would reduce our cash flow needs. In the event that our current cash balances and future cash flow from operations are not sufficient to meet our obligations or strategic needs, we would consider raising additional funds, which may not be available on terms that are acceptable to us, or at all. Our 2024 Credit Facility (as defined below), provides for a revolving line of credit in an aggregate principal amount not to exceed \$5.0 million. We would also consider realigning our strategic plans including a reduction in capital spending and expenses.

Capital Resources

Shelf Registration Statement

On March 31, 2023, we filed a shelf registration statement on Form S-3 (the "2023 Shelf Registration") with the SEC Securities and Exchange Commission ("SEC") that was declared effective on April 6, 2023, which permits us to offer up to \$75 million of common stock, preferred stock, debt securities and warrants in one or more offerings and in any combination,

including in units from time to time. Our 2023 Shelf Registration is intended to provide us with additional flexibility to access capital markets for general corporate purposes, which may include, among other purposes, working capital, capital expenditures, other corporate expenses and acquisitions of assets, licenses, products, technologies or businesses.

Credit Facility

On March 30, 2016, we entered into a loan agreement (the "2016 Loan Agreement") and a security agreement (the "Security Agreement"). The 2016 Loan Agreement provides for a term loan in an aggregate principal amount of \$10.0 million (the "2016 Term Loan") and a revolving loan facility in an aggregate principal amount not to exceed \$2.0 million (the "2016 Revolving Loan," and collectively with the 2016 Term Loan, the 2016 Loan Agreement and the Security Agreement, the "2016 Credit Facility" and together with the amendments described below, the "Credit Facility"). During the fiscal year ended June 30, 2020, we repaid, in full, the balance of the 2016 Term Loan.

On May 4, 2018 and February 1, 2019, we entered into loan modification agreements ("Amendment No. 1" and "Amendment No. 2", respectively). These loan modification agreements amended certain financial covenants and the available borrowing amount under the 2016 Revolving Loan.

On April 1, 2021, we entered into a loan modification agreement ("Amendment No. 3"), which further amended the Credit Facility, as previously amended, to provide for an available borrowing amount of \$5.0 million, a revised maturity date from March 31, 2021 to March 31, 2024, and a modified variable interest rate based on the one-month United States Treasury Rate, plus a margin of 3.00%, with an interest rate floor of 4.00%. Amendment No. 3 also revised the debt (total liabilities) to tangible net worth ratio (as defined in Amendment No. 3) covenant to require that the company maintain this ratio not in excess of 2.00 to 1.00, measured as of the end of each fiscal quarter, and revised the definition and calculation of the minimum fixed charge coverage ratio (as defined in Amendment No. 3). There were no other changes to the minimum fixed charge coverage ratio of 1.10 to 1.00 or the minimum working capital of \$6.0 million as set forth in previous amendments.

We entered into a loan modification agreement ("Amendment No. 4"), effective September 30, 2022, which further amended the Credit Facility. Amendment No. 4 revised the calculation of the minimum fixed charge coverage ratio (as defined in Amendment No. 4) and allowed us to declare and pay dividends, up to \$500,000 per quarter, through September 30, 2023. There were no other changes to the covenants or revolving loan facility as set forth in Amendment No. 3.

On August 28, 2023, we received approval, without modifying Amendment No. 4, to declare and pay a one-time cash dividend of \$0.40 per share of common stock, to be paid on September 22, 2023. We also received approval to declare and pay dividends, up to \$750,000 per quarter, through September 30, 2024.

On March 31, 2024, the Credit Facility reached the maturity date and no further loan modifications were entered into. As of March 31, 2024, there was no balance outstanding on this Credit Facility.

2024 Credit Facility

On April 12, 2024, we entered into a Loan Agreement (the "Loan Agreement") with Bank of America, N.A., as Lender (the "Lender"). In connection with the Loan Agreement and on the same date, we, Lifeline Nutraceuticals Corporation, as Guarantor (the "Guarantor"), and the Lender also entered into a Continuing and Unconditional Guaranty (the "Continuing and Unconditional Guaranty") and a Security and Pledge Agreement (the "Security and Pledge Agreement"). The Loan Agreement provides for a revolving line of credit in an aggregate principal amount not to exceed \$5.0 million (the "Line of Credit") and collectively with the Loan Agreement, the Continuing and Unconditional Guaranty and the Security and Pledge Agreement, the "2024 Credit Facility." Facility).

In the event we borrow under the Line of Credit, interest will be payable commencing May 31, 2024, and then on the last day of each month thereafter following such borrowing until payment in full of all principal outstanding under the Line of Credit, with all unpaid principal and interest due on April 12, 2027 (the "Expiration Date"). The Line of Credit will bear interest at a rate per year equal to the sum of (i) the greater of the Term SOFR Secured Overnight Financing Rate Daily Floating Rate (as defined in the Loan Agreement) or 0.00%, plus (ii) 2.00%. Amounts under the Line of Credit may be repaid and re-borrowed from time to time until the Expiration Date.

Our obligations under the Loan Agreement are secured by a security interest in substantially all of the assets of the Company and the Guarantor, as further provided for in the Security and Pledge Agreement. Pursuant to the Continuing and Unconditional Guaranty, the Guarantor guarantees and promises to pay promptly to the Lender all indebtedness of the Company when due.

The Loan Agreement contains customary covenants, including affirmative and negative covenants that in certain circumstances restrict our ability to incur additional indebtedness, make certain investments, purchase or otherwise acquire all or substantially all the assets or equity interests of other companies, or transfer any part of the business or any assets of the Company or the Guarantor. The Loan Agreement requires us to maintain specified financial ratios and satisfy certain financial condition tests.

The Loan Agreement contains certain customary events of default, including, among other things, our failure to make required payments under the Loan Agreement, certain breaches of representations made by us or the Guarantor, insolvency or bankruptcy of the Company or the Guarantor, failure to have an enforceable first lien or security interest in any property given as security for the Loan Agreement, or our failure to comply with covenants set forth in the Loan Agreement. If an event of default occurs under the Loan Agreement, the obligation of the Lender to make any additional credit available to us may be terminated and the amounts outstanding may become immediately due and payable in the discretion of the Lender, provided that in the event of insolvency or bankruptcy of the Company or the Guarantor, all debts outstanding under the Loan Agreement will automatically become due and payable. Upon the occurrence of any default or after maturity, all amounts outstanding under the Loan Agreement will at the option of the Lender bear interest at a rate which is 2.00% higher than the rate of interest otherwise provided under the Loan Agreement.

As of the date of this report, we have not borrowed under the 2024 Credit Facility.

Commitments and Obligations

Please refer to Note 7 to the condensed consolidated financial statements contained in this report for information regarding our contingent liabilities.

Critical Accounting Policies and Estimates

We prepare our financial statements in conformity with accounting principles generally accepted in the United States of America. As such, we are required to make certain estimates, judgments, and assumptions that we believe are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented. Actual results could differ from these estimates. Our significant accounting policies are described in Note 2 to our consolidated financial statements. Certain of these significant accounting policies require us to make difficult, subjective, or complex judgments or estimates. We consider an accounting estimate to be critical if (1) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made and (2) changes in the estimate that are reasonably likely to occur from period to period, or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

There are other items within our financial statements that require estimation but are not deemed critical as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements. Management has discussed the development and selection of these critical accounting estimates with our Board of Directors, and our audit committee has reviewed the disclosures noted below.

Inventory Valuation

We value our inventory at the lower of cost or net realizable value on a first-in first-out basis. Accordingly, we reduce our inventories for the diminution of value resulting from product obsolescence, damage or other issues affecting marketability equal to the difference between the cost of the inventory and its net realizable value. Factors utilized in the determination of net realizable value include: (i) current sales data and historical return rates, (ii) estimates of future demand, (iii) competitive pricing pressures, (iv) new production introductions, (v) product expiration dates, and (vi) component and packaging obsolescence.

During the three and nine months ended March 31, 2024 we recognized expenses of approximately \$0.4 million and \$0.7 million, respectively, related to obsolete and slow-moving inventory. During the three and nine months ended March 31, 2023 we recognized expenses of approximately \$0.3 million and \$0.7 million, respectively, related to obsolete and slow-moving inventory.

Stock-Based Compensation

We use the fair value approach to account for stock-based compensation in accordance with current accounting guidance. We recognize compensation costs for awards with performance conditions when we conclude it is probable that the performance conditions will be achieved. We reassess the probability of vesting at each balance sheet date and adjust compensation costs based on our probability assessment. For awards with market-based performance conditions, the cost of the awards is recognized as the requisite service is rendered by the employees, regardless of when, if ever, the market-based performance conditions are satisfied.

Historically, our estimates and underlying assumptions have not materially deviated from our actual reported results and rates. However, we base the assumptions we use on our best estimates, which involves inherent uncertainties based on market conditions that are outside of our control. If actual results are not consistent with the assumptions we use, the stock-based compensation expense reported in our consolidated financial statements may not be representative of the actual economic cost of stock-based compensation. For example, if actual employee forfeitures significantly differ from our estimated forfeitures, we may be required to adjust our consolidated financial statements in future periods.

Income Taxes

The provision for income taxes includes income from U.S. and foreign subsidiaries taxed at statutory rates, the accrual or release of amounts for tax uncertainties, and U.S. tax impacts of foreign income in the U.S.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the carrying amounts of assets and liabilities on the financial statements and their respective tax bases. Deferred tax assets also are recognized for net operating losses and credit carryforwards. Deferred tax assets and liabilities are measured using the enacted rates applicable to taxable income in the years in which the temporary differences are expected to reverse and the credits are expected to be used. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. An assessment is made as to whether or not a valuation allowance is required to offset deferred tax assets. This assessment requires estimates as to future operating results, as well as an evaluation of the effectiveness of our tax planning strategies. These estimates are made on an ongoing basis based upon our business plans and growth strategies in each market and consequently, future material changes in the valuation allowance are possible. The valuation allowance reduces the deferred tax assets to an amount that management determined is more-likely-than-not to be realized.

We operate in and file income tax returns in the U.S. and numerous foreign jurisdictions with complex tax laws and regulations, which are subject to examination by tax authorities. The complexity of our global structure requires specialized knowledge and judgment in determining the application of tax laws in various jurisdictions. Years open to examination contain matters that could be subject to differing interpretations of applicable tax laws and regulations related to the amount and/or timing of income, deductions, and tax credits. We account for uncertain tax positions in accordance with Accounting Standards Codification ("ASC") 740, Income Taxes. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement.

Interest and penalties related to tax contingency or settlement items are recorded as a component of the provision for income taxes in our Consolidated Statements of Operations and Comprehensive Income. We record accruals for tax contingencies as a component of accrued liabilities or other long-term liabilities on our Consolidated Balance Sheet.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This item is not required for smaller reporting companies.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act of 1934, as amended) that are designed to ensure that the information required to be disclosed in the reports we file or submit under the Exchange Act of 1934, as amended, is (a) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (b) accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of the end of the period covered by this quarterly report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness and design and operation of such disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were designed and operating effectively as of March 31, 2024 September 30, 2024.

Changes in Internal Control over Financial Reporting

An evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 of the Exchange Act of 1934, as amended, was also performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of any change in our internal control over financial reporting that occurred during our last fiscal quarter. That evaluation did not identify any changes in our internal control over financial reporting during the three months ended **March 31, 2024** **September 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Control Over Financial Reporting

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II. Other Information

Item 1. Legal Proceedings

See Note 7 to our unaudited condensed consolidated financial statements contained within this quarterly report on Form 10-Q for a discussion of our legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in "Part I. Item 1A — Risk Factors" in our annual report on Form 10-K for the fiscal year ended **June 30, 2023** **June 30, 2024**, filed on **August 28, 2023** **August 28, 2024**. The risks and uncertainties described in such risk factors and elsewhere in this report have the potential to materially affect our business, financial condition, results of operations, cash flows, projected results and future prospects. We do not believe that there have been any material changes to the risk factors previously disclosed in our recent SEC filings, including our most recently filed Form 10-K, as referenced **above, as updated by our Quarterly Report on Form 10-Q for the quarter ended December 31, 2023, filed on January 30, 2024. above.**

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information with respect to all purchases of our common stock made by or on behalf of the Company or any "affiliated purchaser," as defined in Rule 10b-18 under the Exchange Act, during the three months ended

March 31, September 30, 2024. All purchases listed below were made in the open market at prevailing market prices.

Period	Total Number of Shares		Total Number of Shares		Maximum Dollar Value of	
	Purchased	Average Price Paid Per Share	Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾		Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾	
January 1 - January 31	69,178	\$ 5.84	69,178	\$	23,776,731	
February 1 - February 29	125,763	\$ 6.72	125,763	\$	22,931,443	
March 1 - March 31	96,968	\$ 6.99	96,968	\$	22,253,206	
Total	291,909		291,909			

Period	Total Number of Shares		Total Number of Shares		Maximum Dollar Value of	
	Purchased	Average Price Paid Per Share	Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾		Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾	
July 1 - July 31	37,396	\$ 7.04	37,396	\$	20,158,126	
August 1 - August 31	54,180	\$ 8.17	54,180	\$	19,715,233	
September 1 - September 30	48,304	\$ 8.44	48,304	\$	19,307,478	
Total	139,880		139,880			

- On November 27, 2017, our Board of Directors approved a stock repurchase program, as amended on February 1, 2019, August 27, 2020, February 17, 2022, and June 12, 2023. Under the program, we are authorized to repurchase up to \$60.0 million of our outstanding shares through December 31, 2026. The repurchase program permits us to purchase shares from time to time through a variety of methods, including in the open market, through privately negotiated transactions or other means as determined by our management, in accordance with applicable securities laws. As part of the repurchase program, we have authorized a pre-arranged stock repurchase plan which operates in accordance with guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Accordingly, any transactions under such stock repurchase plan will be completed in accordance with the terms of the plan, including specified price, volume and timing conditions. The authorization may be suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2024, September 30, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) informed the Company of adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Document Description	Filed Herewith or Incorporate by Reference From
3.1	Certificate of Incorporation, as filed with the Delaware Secretary of State on March 9, 2018	Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on March 13, 2018.
3.2	Amended and Restated Bylaws, August 9, 2019, dates as of August 9, 2019	Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on August 15, 2019.
3.3	Certificate of Designation of Series A Junior Participating Preferred Stock of Registrant	Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on August 31, 2023.
4.1	Rights Agreement, dated as of August 30, 2023, between the Registrant and Computershare Trust Company, N.A., as Rights Agent	Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on August 31, 2023.
10.1	Cooperation Agreement, by and among the Company, the entities and person listed on Exhibit A thereto, and the entities and person listed on Exhibit B thereto, dated February 14, 2023	Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 15, 2024.
10.2	Loan Agreement, dated as of April 12, 2024, between LifeVantage Corporation and Bank of America, N.A.	Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on April 16, 2024.

10.3	Continuing and Unconditional Guaranty, dated as of April 12, 2024, among LifeVantage Corporation, as Borrower, Lifeline Nutraceuticals Corporation, as Guarantor, and Bank of America, N.A.	Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on April 16, 2024.
10.4	Security and Pledge Agreement, dated as of April 12, 2024, among LifeVantage Corporation, as Borrower, Lifeline Nutraceuticals Corporation, as Guarantor, and Bank of America, N.A.	Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on April 16, 2024.
10.5	Evolve Compensation Plan (Canada)	Filed herewith.
10.6	Evolve Compensation Plan (Mexico)	Filed herewith.
10.7	Evolve Compensation Plan (UK)	Filed herewith.
10.8	Evolve Compensation Plan (EU)	Filed herewith.
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a)	Filed herewith.
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a)	Filed herewith.
32.1*	Certification of principal executive officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith.
32.2*	Certification of principal financial officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith.
101	The following financial information from the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2024 September 30, 2024 formatted in Inline XBRL (extensible Business Reporting Language): (i) Unaudited Condensed Consolidated Balance Sheets at March 31, 2024 September 30, 2024 and June 30, 2023 June 30, 2024 ; (ii) Unaudited Condensed Consolidated Statements of Operations and Other Comprehensive Income for the three and nine months ended March 31, 2024 September 30, 2024 and 2023; (iii) Unaudited Condensed Consolidated Statement of Stockholders' Equity for the three and nine months ended March 31, 2024 September 30, 2024 and 2023; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the nine three months ended March 31, 2024 September 30, 2024 and 2023; and (v) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text.	Filed herewith.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101	Filed herewith
* This certification is being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and is not being filed for purposes of Section 18 of the Exchange Act and is not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing		

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 thereunto duly authorized.

LIFEVANTAGE CORPORATION

Date: **May 2, October 29, 2024**

/s/ Steven R. Fife

Steven R. Fife

President and Chief Executive Officer

(Principal Executive Officer)

Date: **May 2, October 29, 2024**

/s/ Carl A. Aure

Carl A. Aure

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)



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Evolve COMPENSATION PLAN GUIDE FOR INDEPENDENT LIFEVANTAGE CONSULTANTS CANADA Effective February 1, 2024



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activatedLife. It's complicated. Messy. Beautiful. It goes by fast, and you want to live life to the fullest. But everyday responsibilities, fears, or restrictions can hold you back. You deserve to break free. You deserve to be your best self and live a healthy, happy life on your terms. LifeVantage is here to help. Our products are purposefully designed to activate your body's ability to create vibrant health, starting at the cellular level. And when you look and feel your best, you'll want to help others do the same. LifeVantage activates financial wellness with the opportunity to grow a business that can change people's lives for the better. That's where Evolve creates possibilities. Evolve is a compensation plan that allows you to work part-time or full-time.* Whether you are looking to simply share life-changing products or wanting to work and grow as a professional mentor and leader, being an Independent LifeVantage® Consultant will positively challenge and reward you. Welcome to life IT'S TIME TO LIVE WITH PURPOSE. IT'S TIME TO INSPIRE REMARKABLE. IT'S TIME TO LIVE ACTIVATED. LifeVantage expects the typical participant to earn \$0 to \$15 in commissions and bonuses, excluding retail profits. 2 3



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WELCOME 2 KEY TERMS 4-5 THE CONSULTANT PATH 6-7 SHARE 3-Tier Pricing Customer Sales Profit Personal Sales Bonus 8 9 11 FAST TRACK BONUSES Customer Track Consultant Track Rank Advancement Track Enroller Track Mentor Bonus 12 13 14 15 BUILD & GROW Level Commissions 16-17 LEAD Leadership Match Leadership Pool 18-19 20 LEGAL NOTICE 21 ACTIVE You are considered an Active Consultant when your account is in Good Standing and you have met the 150 Sales Volume Requirement in that month, which can be fulfilled solely through Customer orders. COMMISSIONABLE VOLUME (CV) Commissionable Volume is the measurement on which most bonuses and commissions are paid. When you earn a percentage of volume, you earn a percentage of a product's CV. The numeric value for CV is typically obtained when Sales Volume is multiplied by the PEG Rate, except in cases where CV has been discounted for any reason. COMPRESSION A process by which CV for Level Commissions skips inactive Consultants and rolls up to the next Active Consultant. CUSTOMER SALES VOLUME (CSV) The Sales





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EACH LIFEVANTAGE PRODUCT HAS 4 PRICES. 03. CONSULTANT BASE Consultant Base Price is lower than the One-time Retail Price and Customer Subscription Price, regardless of the order type and is the price immediately available to all Consultants upon sign-up. 04. CONSULTANT Consultant Price is lower than Consultant Base Price, regardless of the order type and represents the lowest price available. To unlock this price, you must achieve 500 CSV once every 6 months. The Consultant Price will be available to you the month immediately following the month in which you qualify. 02. SUBSCRIPTION Subscription Price is a discount from One-time Retail price. Products purchased by Customers on Subscription are eligible for the discount. 01. ONE TIME RETAIL The advertised Customer price for all products, whether purchased online or directly from you. Product Pricing Customer Sales Profit allows you to earn commissions on every order. Here's how it works: When your Customers order LifeVantage products, you earn the difference between the price your Customer paid and the Consultant price for which you qualify. Your price as a Consultant starts at the Consultant Base Price, until you unlock the Consultant Price by achieving 500 CSV once every 6 months. IN PRACTICE In these examples, 2 Customers are ordering the same set of products. The Customer on the left purchases the products at the full One-time Retail price of CA\$130. If you have not unlocked the Consultant Price, then your price for that order is the Consultant Base Price or CA\$110.50. So, you earn a Customer Sales Profit of CA\$19.50. If you have unlocked the Consultant Price, then your price for that order is the Consultant Price or CA\$104. So, you earn a Customer Sales Profit of CA\$26. The Customer on the right orders the same products on a Subscription order for the Subscription Price of CA\$117. If you have not unlocked the Consultant Price, then your price for that order is the Consultant Base Price or CA\$110.50. So, you earn a Customer Sales Profit of CA\$6.50. If you have unlocked the Consultant Price, then your price for that order is the Consultant Price or CA\$104. So, you earn a Customer Sales Profit of CA\$13. . CUSTOMER SALES PROFIT IS CALCULATED DAILY*. *May be disbursed three business days after the bonus calculation date to qualified Consultants who are in an eligible market and have reached the Pin Rank of Senior Consultant 1 or above. Consultants who are not qualified for daily disbursement will be paid their bonus earnings weekly. Sharing your excitement about LifeVantage and selling products to Customers is at the heart of being a Consultant. In addition to Customer Sales Profit, you can earn on total monthly product sales with the Personal Sales Bonus. Customer Sales Profit Share. Must be Active to qualify RETAIL CA\$130 PURCHASE PRICE CA\$19.50 CUSTOMER SALES PROFIT subtract CA\$110.50 CONSULTANT BASE PRICE Consultant Base Price RETAIL CA\$130 PURCHASE PRICE CA\$26 CUSTOMER SALES PROFIT subtract CA\$104 CONSULTANT PRICE Unlocked Consultant Price SUB CA\$117 PURCHASE PRICE CA\$6.50 CUSTOMER SALES PROFIT subtract CA\$110.50 CONSULTANT BASE PRICE Consultant Base Price SUB CA\$117 PURCHASE PRICE CA\$13 CUSTOMER SALES PROFIT subtract CA\$104 CONSULTANT PRICE Unlocked Consultant Price 98



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Must be Active to qualify Customers may cancel their Subscription to opt out of the program at any time. CUSTOMER SV BONUS TIER RECOGNITION TITLE 500 – 999.99 5% ONYX 1,000 – 1,999.99 10% EMERALD 2,000 – 3,999.99 15% SAPPHIRE 4,000+ 20% DIAMOND Personal Sales Bonus The Personal Sales Bonus rewards you on your personal Customer sales. When your personal Customer sales total 500 SV or more in a single month, you become eligible for an additional Personal Sales Bonus. The bonus is paid on a percentage of CV. When you reach 500 Customer Sales Volume in a single month, you will be recognized with a special title before your Rank, starting with Onyx at 500 SV then changing to Emerald at 1000 SV, Sapphire at 2000 SV, and Diamond at 4000 SV and higher. IN PRACTICE For example, if your Customers order 2200 SV worth of products in the month, you are eligible for the 15% bonus tier. This bonus is paid on CV which takes into account promos or discounts Customers may have redeemed. For illustration purposes only, if the theoretical PEG Rate for Canada at the time this bonus is calculated were 1.30, then the bonus amount in local currency would be calculated as follows: • SV is multiplied by the PEG Rate to get the CV. CV is then multiplied by the applicable bonus percentage. • $2200 \text{ SV} \times 1.30 \text{ (theoretical Canada PEG Rate)} \times 15\% = \text{CA\$429}$ PERSONAL SALES BONUS IS CALCULATED MONTHLY Makes it simple for you to get repeat orders for recurring Customer Sales Volume. Makes it simple for Customers to get their wellness products delivered directly to their doorstep every month... Gives you exciting benefits to talk to your potential Customer about, including better pricing on their favourite products and automatic access to the LifeVantage® Rewards Circle loyalty program. Simplifies managing Customer relationships because they will be added to LifeVantage communications and we can partner with you to let them know about new products and promotions. 1. 2. 3. 3 Benefits to Customer Subscription Share. 1110 2200 SV SAPPHIRE, CA\$429 PERSONAL SALES BONUS you earn 15% of CV and the title of RETAIL SUB YOU



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Consultant 01 Customer Track You earn CA\$65 for each set of 3 eligible Customers you enroll during your Fast Track Period. A Customer becomes eligible when they purchase at least 100 SV worth of products in the same calendar month that they become a Customer. To qualify for this bonus, you need to be Active in each of the months that your Customers first purchase. Calculation based on US\$50 X 1.30 (theoretical CA PEG Rate) = CA\$65 02 Consultant Track You earn CA\$65 for each set of 3 Consultants you enroll during your Fast Track Period. To qualify for this bonus, you need to be Active each month your Consultants enroll, and each Consultant must be Active in the month they enroll. Calculation based on US\$50 X 1.30 (theoretical CA PEG Rate) = CA\$65. C C C For each set of 3 Customers who order 100 SV in their first purchase month For each set of 3 Consultants who are Active in their enrollment month YOU EARN CA\$65 YOU EARN CA\$65 RETAIL RETAIL SUB CHOOSE THE FAST TRACK! These bonuses can boost you right from the start. Your Fast Track Period begins the day you enroll as a Consultant and continues through the next 3 calendar months. YOU YOU CUSTOMER TRACK IS CALCULATED WEEKLY CONSULTANT TRACK IS CALCULATED WEEKLY 03 Rank Advancement Track 04 Accelerator Track When you reach the Rank of Senior Consultant 1 for the first time during your Fast Track Period, you will earn a CA\$130 Rank Advancement Bonus. Calculation based on US\$100 X 1.30 (theoretical CA PEG Rate) = CA\$130. When you achieve any of the Fast Track Bonuses before the end of your first full calendar month as a Consultant, you will earn a CA\$65 bonus. Calculation based on US\$50 X 1.30 (theoretical CA PEG Rate) = CA\$65. YOU EARN CA\$65 When you achieve any Fast Track Bonus before the end of your first full calendar month YOU YOU EARN CA\$130 When you advance to the Rank of SENIOR CONSULTANT 1 during your Fast Track Period YOU RANK ADVANCEMENT TRACK IS CALCULATED MONTHLY ACCELERATOR TRACK IS CALCULATED MONTHLY 12 13 fa st tr ac k bo nu se s CHOOSE THE FAST T R A C K N O W ! • YO U H AV E 3 F U L L CALEN D A R M O N T H S • start now



01 Rank Advancement Track 02 Accelerator Track Mentor Bonus If you are Paid-as Senior Consultant 1 or higher, you can earn a one-time CA\$65 Enroller Bonus anytime your newly enrolled Consultant earns a Rank Advancement Bonus. Calculation based on US\$50 X 1.30 (theoretical CA PEG Rate) = CA\$65. If you are Active in the month a Consultant you enroll earns an Accelerator Track Bonus, you can earn a CA\$32.50 bonus as their Enroller. Calculation based on US\$25 X 1.30 (theoretical CA PEG Rate) = CA\$32.50. IN PRACTICE In this example, if your newly enrolled Consultant sells 500 SV during their Fast Track Period, you earn a 15% bonus. For illustration purposes only, if the theoretical PEG Rate for Canada at the time this bonus is calculated were 1.30, then the bonus amount in local currency would be calculated as follows: • SV is multiplied by the theoretical PEG Rate to get the CV. CV is then multiplied by the applicable bonus percentage. • 500 SV X 1.30 (theoretical CA PEG Rate) X 15% = CA\$97.50. To receive any Mentor Bonus, you must be Active in the month your new Consultant qualifies. Earn 15% of all your new Consultant's CV from their Customer sales during their Fast Track Period. Must be Active to qualify. Enroller RANK ADVANCEMENT TRACK IS CALCULATED MONTHLY Upline Enroller earns the Rank Advancement Bonus C ACCELERATOR TRACK IS CALCULATED MONTHLY Upline Enroller earns the Accelerator Track Bonus C You earn 15% OF CV Your newly enrolled Consultant YOU C SELLS 500 SV CA\$97.50 MENTOR BONUS MENTOR BONUS IS CALCULATED MONTHLY ENROLLER EARNS CA\$65 ENROLLER EARNS CA\$32.50 Earn When You Help Others Win on The Fast Track The first few months of a new Consultant's business are critical to setting them up for a future of success. As their Enroller, work closely with them during their Fast Track Period to help them get started right and you could also earn bonuses. 14 15 fa st tr ac k bo nu se s



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MANAGING CONSULTANT 2 MANAGING CONSULTANT 3 EXECUTIVE CONSULTANT 1 EXECUTIVE CONSULTANT 2 EXECUTIVE CONSULTANT 3 EXECUTIVE CONSULTANT 4
PRESIDENTIAL CONSULTANT GENERATION 1 7% 12% 15% 20% 20% 20% 20% GENERATION 2 10% 12% 15% 20% 20% 20% 20% GENERATION 3 10% 12% 15% 20% 20% 20% 20% GENERATION 4 10% 12% 15% 20%
GENERATION 5 10% 12% 15% GENERATION 6 10% 12% GENERATION 7 12% CAP PER MATCH \$1,000 \$2,500 \$5,000 \$7,500 \$10,000 \$15,000 \$15,000 When you are paid as a Managing Consultant 2 or higher in the month, you
can receive a Leadership Match on qualified Generations. The Leadership Match is paid on your qualified Generations' Level Commissions. HOW GENERATIONS WORK Your Generation 1 is the first Consultant in any Leg in your team
with a Paid-as Rank of Managing Consultant 1 or higher. A Generation 2 is the next Consultant in that Leg with a Paid-as Rank of Managing Consultant 1 or higher, and so on. LEADERSHIP MATCH IS CALCULATED MONTHLY
MONTHLY LEADERSHIP MATCH CAN PAYOUT UP TO A MAXIMUM OF 9% OF MONTHLY GLOBAL CV. For illustration purposes only, if the theoretical PEG Rate for Canada at the time this bonus is calculated were 1.30, then the
bonus amount in local currency would be calculated as follows: • Cap Per Match amount in US\$ is multiplied by the theoretical CA PEG Rate. • For example, the Cap Per Match for a Managing Consultant 2 would be US\$1,000 X 1.30
(theoretical CA PEG Rate) = CA\$1,300. Leadership Match When you reach the Leader level, you've shown you truly know what it takes to succeed and have the skills to help mentor and motivate others. Keep cultivating your future
leaders and helping them grow and you can earn substantial bonuses for building such a strong team. YOU MANAGING CONSULTANT 3 10% 12% EXECUTIVE CONSULTANT 2 12% MANAGING CONSULTANT 1 12% MANAGING
CONSULTANT 3 MANAGING CONSULTANT 3 IN PRACTICE In this example, as a Managing Consultant 3, you earn a 12% Leadership Match on your Generation 1 Consultants and a 10% match on your Generation 2 Consultants.
Qualified Generations are based on Paid-as Ranks. You can have multiple Generation 1 Consultants within a Leg. The Leadership Match is paid in addition to any other bonuses and commissions you might already be earning.
GENERATION 1 GENERATION 1 GENERATION 2 GENERATION 1 18 19 Lead.



When you are paid as an Executive Consultant 1 or higher, you earn shares of our monthly Leadership Pool. This pool is made from 4% of global monthly CV. You receive shares based on your Paid-as Rank. The total pool amount is divided equally by the total number of monthly shares Consultants earn. Leadership Pool SHARES EXECUTIVE CONSULTANT 1 1 EXECUTIVE CONSULTANT 2 3 EXECUTIVE CONSULTANT 3 5 EXECUTIVE CONSULTANT 4 10 PRESIDENTIAL CONSULTANT 20 LEADERSHIP POOL IS CALCULATED MONTHLY Lead. Notices 1. LifeVantage Canada Ltd. is a Direct Sales/Network Marketing company with a Multi-Level Marketing compensation plan that provides flexibility and opportunity for individuals to earn extra income based upon selling products to Customers. 2. The focus of the LifeVantage Compensation Plan is to pay bonuses and commissions to LifeVantage Consultants based upon their product sales and the product sales of LifeVantage Consultants in their personal marketing team to ultimate end using Customers. 3. Every commission and/or compensation qualification requirement within this LifeVantage Compensation Plan may be achieved through product sales to Customers through a Consultant's personal efforts and the efforts of the Consultants within their Downline. 4. LifeVantage products are not sold in retail stores and only licensed Consultants in Good Standing are authorized to sell LifeVantage products either directly from their own stock or indirectly through the company's online shopping cart at www.lifevantage.com. 5. The Consultant Agreement consists of the LifeVantage Compensation Plan, the LifeVantage Consultant Application and Agreement, the LifeVantage Policies and Procedures, the LifeVantage Virtual Office Agreement (Back Office Agreement), and the LifeVantage Privacy Policy and Website Use Agreement. The Consultant Agreement governs the contractual relationship and obligations of each LifeVantage Consultant to LifeVantage. 6. A LifeVantage Consultant may not personally purchase for themselves nor encourage Customers or other Consultants to purchase more inventory than each can personally consume and/or sell to their personal Customers each month. In addition, each LifeVantage Consultant personally agrees that they may not place a new order in any given month unless 70% of all orders from previous months have been sold or consumed through personal/family use. 7. A LifeVantage Consultant must disclose the current Typical Earning Disclosure (TED) when making any earnings or lifestyle representations which can be found at the following link: [TBD]. 8. For Leadership Match, if after the individual caps per match are applied the monthly Leadership Match payout exceed 9% of monthly global CV, then all monthly Leadership Match earnings will be adjusted down by an equal percentage in order to ensure that the monthly Leadership Match does not exceed 9% of monthly global CV. 20 21



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Notes 22 23



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Evolve GUÍA DEL PLAN DE COMPENSACIÓN PARA CONSULTORES INDEPENDIENTES DE LIFEVANTAGE MÉXICO Válido a partir del 1° de febrero de 2024



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activadaLa vida. Es complicada. Caótica. Hermosa. La vida pasa rápido y quierevivirla al máximo,pero las responsabilidades cotidianas, los miedos o las restricciones pueden frenarlo. Merece ser libre. Merece ser su mejor yo y vivir una vida sana y feliz en sus propios términos. LifeVantage está aquí para ayudarlo. Nuestros productos están diseñados a conciencia para activar la capacidad de su cuerpo de crear una salud vibrante, empezando a nivel celular. Y cuando se vea y se sienta lo mejor posible, querrá ayudar a los demás a hacer lo mismo. LifeVantage activa el bienestar financiero con la oportunidad de crecer en un negocio que puede meprar la vida de las personas. Es ahí donde Evolve crea posibilidades. Evolve es un plan de Compensación que le permite trabajar a medio tiempo o a tiempo completo.* Si lo que busca es simplemente compartir productos que cambien vidas o quieres trabajar y crecer como mentor y líder profesional, ser Consultor Independiente de LifeVantage® lo desafiará y le recompensará positivamente. Bienvenido a una Vida YA ES HORA DE VIVIR CON PROPÓSITO. ES HORA DE INSPIRAR LO EXTRAORDINARIO. ES HORA DE UNA VIDA ACTIVADA. *LifeVantage no promete el éxito económico de ningún Consultor. Su éxito dependerá de sus habilidades, fortaleza, dedicación, además de su capacidad para llevar a otros a imitar esas cualidades. Nada en esta guía pretende ser una garantía de que tendrá éxito financiero. LifeVantage no garantiza ningún ingreso ni éxito relacionado a rangos. 2 3



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BIENVENIDA 2 TERMINOS CLAVE 4-5 EL CAMINO DEL CONSULTOR 6-7 COMPARTIR Precios en 3 niveles Beneficio de las ventas a clientes Bono de ventas personales 8 9 11 BONIFICACIONES VIA RÁPIDA Via del cliente Via del consultor Via de avance de rango Via del patrocinador Bonificación de mentor 12 12 13 14 15 CONSTRUIR Y CRECER Comisiones de nivel 16-17 LIDERAR Bono de igualación de liderazgo Fondo de bonos de liderazgo 18-19 20 AVISO LEGAL. 21 ACTIVO Se le considera un Consultor Activo cuando su cuenta está en buena reputación y ha cumplido el requisito de Volumen de Ventas de 150 en ese mes, con un mínimo de 40 de Volumen de Ventas Personal. VOLUMEN COMISIONABLE (CV) El Volumen Comisionable es la medida sobre la que se pagan la mayoría de las bonificaciones y comisiones. Cuando ganas un porcentaje de volumen, gana un porcentaje del VC de un producto. El





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CADA PRODUCTO LIFEVANTAGE TIENE 3 PRECIOS. 03. CONSULTOR El precio de consultor es menor que el precio de venta minorista para compras por única vez y que el precio de suscripción, independientemente del tipo de pedido, y representa el precio más bajo disponible. 02. SUSCRIPCIÓN El precio de suscripción es un descuento del precio minorista en compras por única vez. Los productos adquiridos por Clientes bajo Suscripción son elegibles para el descuento. 01. VENTA MINORISTA UNICA El precio anunciado para el Cliente de todos los productos, tanto si se compran por Internet como si te los compran directamente a usted. Proceso de Precios de los Productos El Beneficio de las Ventas a Clientes le permite ganar comisiones por cada pedido. Funciona así: Cuando sus Clientes piden productos LifeVantage, ganas la diferencia entre el precio que pagó su Cliente y el precio del Consultor. EN LA PRÁCTICA En estos ejemplos, 2 Clientes hacen un pedido por el mismo paquete de productos. El Cliente de la izquierda compra los productos al precio minorista sin descuento para compras por única vez sin IVA de MX\$2,000. El precio de Consultor sin IVA para ese pedido es de MX\$1,600. Así, obtiene una ganancia por ventas a clientes (CSP) de MX\$400. El Cliente de la derecha pide los mismos productos en un pedido de Suscripción por el precio de Suscripción sin IVA de MX\$1,800. El precio de Consultor sin IVA para ese pedido es de MX\$1,600. Así, obtiene una ganancia por ventas a clientes (CSP) de MX\$200. VENTA MINORISTA SUSC. MX\$2,000 PRECIO DE COMPRA BENEFICIO DE LAS VENTAS A CLIENTES MX\$400 BENEFICIO DE LAS VENTAS A CLIENTES MX\$200 menos PRECIO CONSULTOR MX\$1,600 menos PRECIO CONSULTOR MX\$1,600 Compartir su entusiasmo por LifeVantage y vender productos a los Clientes es la esencia de ser Consultor. Además del Beneficio de las Ventas a Clientes, puede ganar sobre el total de ventas mensuales de productos con el Bono de Ventas Personales. Beneficio de las Ventas a Clientes Compartir LA GANANCIA POR VENTAS A CLIENTES (CSP) SE CALCULA DIARIAMENTE* Es importante señalar que, si bien los precios publicados pueden incluir el Impuesto al Valor Agregado (IVA), todas las bonificaciones y/o comisiones se pagan únicamente sobre valores sin IVA. Debes estar Activo para poder calificar MX\$1,800 PRECIO DE COMPRA 98



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Debes estar Activo para poder calificar Los Clientes pueden cancelar su Suscripción para salir del programa en cualquier momento. SV DEL CLIENTE NIVEL DE BONIFICACIÓN TÍTULO DE RECONOCIMIENTO 500 – 999.99 5% ONIX 1,000 – 1,999.99 10% ESMERALDA 2,000 – 3,999.99 15% ZAFIRO 4,000+ 20% DIAMANTE Bono de Ventas Personales El Bono de Ventas Personales le recompensa por sus compras personales y sus ventas personales a Clientes. Cuando su Volumen de Ventas Personales (PSV) y su Volumen de Ventas de Clientes (CSV) sumen 500 de SV o más en un solo mes, podrá optar a un Bono de Ventas Personales adicional. El bono se paga sobre un porcentaje del CV. Cuando su PSV y CSV alcancen los 500 de SV en un solo mes, se le reconocerá con un título especial antes de su Rango, empezando por Onix a los 500 de SV y cambiando a Esmeralda a los 1000 de SV, Zafiro a los 2000 de SV, y Diamante a partir de los 4000 o más de SV. EN LA PRACTICA Por ejemplo, si sus Clientes piden productos por valor de 2200 de SV en el mes, puede optar al nivel de bonificación del 15 %. Esta bonificación se paga sobre el CV que toma en cuenta las promociones o descuentos que los Clientes pudieron haber canjeado. Solo a título ilustrativo, si la Tasa PEG teórica para México en el momento en que se calcula esta bonificación fuera de 20, entonces el importe de la bonificación en la moneda local se calcularía de la siguiente manera: • Se multiplica el SV por la Tasa PEG teórica para México para obtener el CV. El CV luego se multiplica por el porcentaje de la bonificación que corresponda. • $2200 \text{ SV} \times 20 \text{ (Tasa MX PEG teórica)} \times 15 \% = \text{MX\$6,600}$. EL BONO POR VENTAS PERSONALES SE CALCULA MENSUALMENTE Le facilita la obtención de pedidos repetidos para un Volumen de Ventas de Clientes recurrente. Facilita que los Clientes reciban sus productos de bienestar directamente en la puerta de su casa cada mes. Le ofrece interesantes beneficios sobre los que hablar con su Cliente potencial, como mejores precios en sus productos favoritos y acceso automático al programa de fidelidad LifeVantage® Rewards Circle. Simplifica el manejo de las relaciones con los Clientes porque serán añadidos a las comunicaciones de LifeVantage y podremos asociarnos con usted para informarle de nuevos productos y promociones. 1. 2. 3. 3 ventajas de la Suscripción del Cliente Compartir. 1110 2200 SV ZAFIRO MX\$6,600 BONO DE VENTAS PERSONALES Usted gana 15% de CV Y el título de VENTA MINORISTA SUSC. USTED



Consultor 01 Vía del Cliente Usted gana MX\$1,000 por cada grupo de 3 Clientes elegibles que establezca durante su Periodo de Vía Rápida. Un Cliente se convierte en elegible cuando compra productos por valor de al menos 100 SV en el mismo mes natural en que se convierte en Cliente. Para calificar a esta bonificación, tiene que estar Activo en cada uno de los meses en que sus Clientes realicen su primera compra. Cálculo basado en $\text{US\$50} \times 20 \text{ (Tasa PEG teórica para MX)} = \text{MX\$1,000}$. 02 Vía del Consultor Ganas MX\$1,000 por cada grupo de 3 Consultores que patrocines durante tu Periodo de Vía Rápida. Para calificar a esta bonificación, tienes que estar Activo cada mes que se inscriban tus Consultores, y cada Consultor debe estar Activo en el mes en que se inscriban. Cálculo basado en $\text{US\$50} \times 20 \text{ (Tasa MX PEG teórica)} = \text{MX\$1,000}$. C C C Por cada conjunto de 3 Clientes que pidan 100 SV en su primer mes de compra Por cada conjunto de 3 Consultores que estén Activos en su mes de inscripción USTED GANA MX\$1000 USTED GANA MX\$1000 MINORISTA MINORISTA SUSC. ¡ELIGE LA VÍA RÁPIDA! Estas bonificaciones pueden impulsarlo desde el principio. Su Periodo de Vía Rápida comienza el día en que se inscribe como Consultor y continúa durante los 3 meses naturales siguientes. USTED USTED LA VÍA DEL CLIENTE SE CALCULA SEMANALMENTE LA VÍA DEL CONSULTOR SE CALCULA SEMANALMENTE 03 Vía de Avance de Rango 04 Vía Aceleradora Cuando alcance el Rango de Consultor Sénior 1 por primera vez durante su Periodo de Vía Rápida, ganará una bonificación de Avance de Rango de MX\$2,000. Cálculo basado en $\text{US\$100} \times 20 \text{ (Tasa PEG teórica para MX)} = \text{MX\$1,000}$. Cuando consiga cualquiera de las bonificaciones de la Vía Rápida antes del final de su primer mes natural completo como Consultor, ganará una bonificación de MX\$1,000. Cálculo basado en $\text{US\$50} \times 20 \text{ (Tasa PEG teórica para MX)} = \text{MX\$1,000}$. USTED GANA MX\$1000 Cuando consiga cualquiera de las bonificaciones de la Vía Rápida antes del final de su primer mes natural completo USTED USTED GANA MX\$2000 Cuando asciendes al Rango de CONSULTOR SENIOR 1 durante su Periodo de Vía Rápida USTED LA VÍA DE AVANCE DE RANGO SE CALCULA MENSUALMENTE LA VÍA ACELERADORA SE CALCULA MENSUALMENTE 12 13 bo ni fic ac io ne s vi a R ápi d a



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01 Vía de Avance de Rango 02 Vía Aceleradora Bonificación de Mentor Si es Patrocinador como Consultor Sénior 1 o superior, puede ganar una bonificación única de MX\$1,000 cada vez que su Consultor recién inscrito gane una bonificación de Avance de Rango. Cálculo basado en $US\$50 \times 20$ (Tasa PEG teórica para MX) = MX\$1,000. Si usted es Activo en el mes en que un Consultor que inscribe gana una Bonificación de la Vía Aceleradora, puede ganar una bonificación de MX\$500 como su Patrocinador. Cálculo basado en $US\$25 \times 20$ (Tasa PEG teórica para MX) = MX\$500. EN LA PRÁCTICA En este ejemplo, si su Consultor recién patrocinado vende 500 SV durante su Periodo de Vía Rápida, obtiene una bonificación del 15 %. Solo a título ilustrativo, si la Tasa PEG teórica para México en el momento en que se calcula esta bonificación fuera de 20, entonces el importe de la bonificación en moneda local se calcularía de la siguiente manera: • Se multiplica el SV por la Tasa PEG teórica para México para obtener el CV. El CV luego se multiplica por el porcentaje de la bonificación que corresponda. • $500 \text{ SV} \times 20$ (Tasa PEG teórica para MX) $\times 15\%$ = MX\$1,500. Para recibir cualquier Bonificación de Mentor, debe estar Activo en el mes en que su nuevo Consultor cumpla los requisitos. Gana un 15 % del CV de todos sus Consultores nuevos por sus ventas a Clientes durante su Periodo Fast Track. bonificación se vi a Rápida Patrocinador LA VÍA DE AVANCE DE RANGO SE CALCULA MENSUALMENTE El Patrocinador de inscripción de la Línea ascendente gana la Bonificación por Avance de Rango C LA VÍA ACELERADORA SE CALCULA MENSUALMENTE El Patrocinador de la Línea ascendente gana la Bonificación de la Vía Aceleradora C Usted gana 15% DE CV Su nuevo Consultor inscrito USTED C VENDE 500 SV BONIFICACIÓN DE MENTOR MX\$1,500 LA BONIFICACIÓN DE MENTOR SE CALCULA MENSUALMENTE EL PATROCINADOR DE INSCRIPCIÓN GANA MX\$1,000 EL PATROCINADOR DE INSCRIPCIÓN GANA MX\$500 Gana cuando ayude a otros a ganar en la Vía Rápida Los primeros meses del Negocio del Consultor son cruciales para establecer un futuro de éxito. Como su Patrocinador, trabaja estrechamente con ellos durante su Periodo de Vía Rápida para ayudarles a empezar bien y, además, podrá ganar bonificaciones. Debe estar Activo para poder calificar 14 15



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Cuando cobra como Consultor Ejecutivo 1 o superior, obtiene participaciones de nuestro Leadership Pool mensual. Este fondo se compone del 4 % del CV mensual global. Recibe participaciones en función de su nivel de Pagado como Rango. El importe total del fondo común se divide a partes iguales entre el número total de participaciones mensuales que ganan los Consultores. Fondo de Bonos de Liderazgo PARTICIPACIÓN CONSULTOR EJECUTIVO 1 1 CONSULTOR EJECUTIVO 2 3 CONSULTOR EJECUTIVO 3 5 CONSULTOR EJECUTIVO 4 10 CONSULTOR PRESIDENCIAL 20 EL FONDO DE BONOS DE LIDERAZGO SE CALCULA MENSUALMENTE Liderar. Notificaciones 1.

LifeVantage de México S. de R.L. de C.V. es una empresa de Ventas Directas/Mercadeo en Redes con un plan de compensación de Mercadeo Multinivel que ofrece flexibilidad y oportunidad para que las personas ganen un ingreso extra basado en la venta de productos a Clientes. 2. El enfoque del Plan de Compensación de LifeVantage es pagar bonificaciones y Comisiones a los Consultores LifeVantage en base a sus ventas de productos y las ventas de productos de los Consultores LifeVantage en su equipo de marketing personal hasta el Cliente final. 3. Los productos LifeVantage no se venden en tiendas minoristas y sólo los Consultores con licencia y Buena reputación están autorizados a vender productos LifeVantage, bien directamente de sus propias existencias o indirectamente a través del carrito de la compra en línea de la empresa en www.lifevantage.com. 4. El Acuerdo de Consultor consiste en el Plan de Compensación de LifeVantage, la Solicitud y Acuerdo de Consultor de LifeVantage, las Políticas y Procedimientos de LifeVantage, el Acuerdo de Oficina Virtual de LifeVantage (Acuerdo de Back Office), y la Política de Privacidad de LifeVantage y el Acuerdo de Uso de la Página Web. El Acuerdo de Consultor rige la relación contractual y las obligaciones de cada Consultor LifeVantage con LifeVantage. 5. Un Consultor LifeVantage no puede comprar personalmente para sí mismo ni animar a Clientes u otros Consultores a comprar más inventario del que cada uno puede consumir personalmente y/o vender a sus Clientes personales cada mes. Además, cada Consultor LifeVantage se compromete personalmente a no realizar un nuevo pedido en un mes determinado a menos que el 70 % de todos los pedidos de los meses anteriores hayan sido vendidos o consumidos a través del uso personal/familiar. 6. Los ingresos revelados por ventas de los Consultores son ingresos brutos potenciales y no netos de otros gastos comerciales y no necesariamente representativos de los ingresos reales, si los hubiera, que un Consultor puede ganar o ganará a través del Plan de Compensación LifeVantage. Los ingresos de un Consultor dependen de los esfuerzos individuales, de la diligencia en el trabajo y de las condiciones del mercado. LifeVantage no garantiza ningún ingreso ni éxito relacionado a rangos. 7. A partir del 1° de febrero de 2024, no se permitirán nuevos Centros comerciales, y todos los Centros comerciales existentes, ya sea que estén Activos o no, se cancelarán y no se rehabilitarán. Todas las cuentas colocadas o inscritas directamente bajo el Centro comercial se colocarán/inscribirán bajo la cuenta principal. 8. A partir del 1° de febrero de 2024, una unidad familiar no podrá ingresar a más de un Negocio de consultor de LifeVantage ni tener participaciones de más de un Negocio de consultor de LifeVantage. 9. Para el Leadership Match, si una vez aplicados los límites individuales por igualación el pago mensual del Leadership Match supera el 9 % del CV global mensual, entonces todos los ingresos mensuales del Leadership Match se ajustarán a la baja en un porcentaje igual con el fin de garantizar que el Leadership Match mensual no supere el 9 % del CV global mensual. 20 21



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Notes 22 23



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Evolve COMPENSATION PLAN GUIDE FOR INDEPENDENT LIFEVANTAGE CONSULTANTS UNITED KINGDOM Effective February 1, 2024



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activatedLife. It's complicated. Messy. Beautiful. It goes by fast, and you want to live life to the fullest. But everyday responsibilities, fears, or restrictions can hold you back. You deserve to break free. You deserve to be your best self and live a healthy, happy life on your terms. LifeVantage is here to help. Our products are purposefully designed to activate your body's ability to create vibrant health, starting at the cellular level. And when you look and feel your best, you'll want to help others do the same. LifeVantage activates financial wellness with the opportunity to grow a business that can change people's lives for the better. That's where Evolve creates possibilities. Evolve is a compensation plan that allows you to work part-time or full-time.* Whether you are looking to simply share life-changing products or wanting to work and grow as a professional mentor and leader, being an Independent LifeVantage® Consultant will positively challenge and reward you. Welcome to life IT'S TIME TO LIVE WITH PURPOSE, IT'S TIME TO INSPIRE REMARKABLE, IT'S TIME TO LIVE ACTIVATED. *LifeVantage does not promise the financial success of any Consultant. Your success depends on your skill, fortitude, dedication, and your ability to lead others to emulate these qualities. Nothing in this guide is a representation that you will be financially successful. LifeVantage does not guarantee any income or Rank success. 2 3



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WELCOME 2 KEY TERMS 4-5 THE CONSULTANT PATH 6-7 SHARE 3-Tier Pricing Customer Sales Profit Personal Sales Bonus 8 9 11 FAST TRACK BONUSES Customer Track Consultant Track Rank Advancement Track Enroller Track Mentor Bonus 12 12 13 14 15 BUILD & GROW Level Comissions 16-17 LEAD Leadership Match Leadership Pool 18-19 20 LEGAL NOTICE 21 ACTIVE You are considered an Active Consultant when your account is in Good Standing and you have met the 150 Sales Volume Requirement in that month, with at least 40 Personal Sales Volume. COMMISSIONABLE VOLUME (CV) Commissionable Volume is the measurement on which most bonuses and commissions are paid. When you earn a percentage of volume, you earn a percentage of a product's CV. The numeric value for CV is typically obtained when Sales Volume is multiplied by the PEG Rate, except in cases where CV has





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EACH LIFEVANTAGE PRODUCT HAS 3 PRICES. 03. CONSULTANT Consultant price is lower than the One Time Retail price and the Subscription price, regardless of the order type, and represents the lowest price available. 02. SUBSCRIPTION Subscription price is a discount from One Time Retail price. Products purchased by Customers on Subscription are eligible for the discount. 01. ONE TIME RETAIL The advertised Customer price for all products, whether purchased online or directly from you. Product Pricing Customer Sales Profit allows you to earn commissions on every order. Here's how it works: When your Customers order LifeVantage products, you earn the difference between the price your Customer paid and the Consultant price. IN PRACTICE In these examples, 2 Customers are ordering the same set of products. The Customer on the left purchases the products at the full VAT-exclusive One Time Retail price of £75. The VAT-exclusive Consultant price for that order is £60. So, you earn a Customer Sales Profit of £15. The Customer on the right orders the same products on a Subscription order for the VAT-exclusive Subscription price of £67.50. The VAT-exclusive Consultant price for that order is £60. So, you earn a Customer Sales Profit of £7.50. RETAIL SUB £75 PURCHASE PRICE £67.50 PURCHASE PRICE £15 CUSTOMER SALES PROFIT £7.5 CUSTOMER SALES PROFIT subtract £60 CONSULTANT PRICE subtract £60 CONSULTANT PRICE Sharing your excitement about LifeVantage and selling products to Customers is at the heart of being a Consultant. In addition to Customer Sales Profit, you can earn up to 20% on total monthly product sales with the Personal Sales Bonus. Customer Sales Profit Share. CUSTOMER SALES PROFIT IS CALCULATED DAILY* It is important to note that while the published prices may be inclusive of Value-Added Tax (VAT), all bonuses and/or commissions are paid on VAT-exclusive values only. *May be disbursed three business days after the bonus calculation date to qualified Consultants who are in an eligible market and have reached the Pin Rank of Senior Consultant 1 or above. Consultants who are not qualified for daily disbursement will be paid their bonus earnings weekly. Must be active to qualify 98



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Must be active to qualify Customers may cancel their Subscription to opt out of the program at any time. CUSTOMER SV BONUS TIER RECOGNITION TITLE 500 – 999.99 5% ONYX 1,000 – 1,999.99 10% EMERALD 2,000 – 3,999.99 15% SAPPHIRE 4,000+ 20% DIAMOND Personal Sales Bonus The Personal Sales Bonus rewards you on your personal Customer sales. When your Customer Sales Volume (CSV) totals 500 SV or more in a single month, you become eligible for an additional Personal Sales Bonus. The Bonus is paid on a percentage of CV. When your CSV reaches 500 in a single month, you will be recognized with a special title before your Rank, starting with Onyx at 500 SV then changing to Emerald at 1000 SV, Sapphire at 2000 SV, and Diamond at 4000 SV and higher IN PRACTICE For example, if your Customers order 2200 SV worth of products in the month, you are eligible for the 15% bonus tier. This bonus is paid on CV which takes into account promos or discounts Customers may have redeemed. For illustration purposes only, if the theoretical PEG Rate for the UK at the time this bonus is calculated were .75, then the bonus amount in local currency would be calculated as follows: PERSONAL SALES BONUS IS CALCULATED MONTHLY Makes it simple for you to get repeat orders for recurring Customer Sales Volume. Makes it simple for Customers to get their wellness products delivered directly to their doorstep every month. Gives you exciting benefits to talk to your potential Customer about, including better pricing on their favourite products and automatic access to the LifeVantage® Rewards Circle loyalty program. Simplifies managing Customer relationships because they will be added to LifeVantage communications and we can partner with you to let them know about new products and promotions. 1. 2. 3. 3 Benefits to Customer Subscription Share. • SV is multiplied by the theoretical UK PEG Rate to get the CV. CV is then multiplied by the applicable bonus percentage. • 2200 SV X .75 (theoretical UK PEG Rate) X 15% = £247.50. 1110 2200 SV SAPPHIRE £247.50 PERSONAL SALES BONUS you earn 15% of CV and the title of RETAIL SUB YOU



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Consultant 01 Customer Track You earn £37.50 for each set of 3 eligible Customers you enroll during your Fast Track Period. A Customer becomes eligible when they purchase at least 100 SV worth of products in the same calendar month that they become a Customer. To qualify for this bonus, you need to be Active in each of the months that your Customers first purchase. Calculation based on US\$50 X .75 (theoretical UK PEG Rate) = £37.50. 02 Consultant Track You earn £37.50 for each set of 3 Consultants you enroll during your Fast Track Period. To qualify for this bonus, you need to be Active each month your Consultants enroll, and each Consultant must be Active in the month they enroll. Calculation based on US\$50 X .75 (theoretical UK PEG Rate) = £37.50. C C C For each set of 3 Customers who order 100 SV in their first purchase month For each set of 3 Consultants who are Active in their enrollment month YOU EARN £37.50 YOU EARN £37.50 RETAIL RETAIL SUB CHOOSE THE FAST TRACK! These bonuses can boost you right from the start. Your Fast Track Period begins the day you enroll as a Consultant and continues through the next 3 calendar months. YOU YOU CUSTOMER TRACK IS CALCULATED WEEKLY CONSULTANT TRACK IS CALCULATED WEEKLY 03 Rank Advancement Track 04 Accelerator Track When you reach the Rank of Senior Consultant 1 for the first time during your Fast Track Period, you will earn a £75 Rank Advancement Bonus. Calculation based on US\$100 X .75 (theoretical UK PEG Rate) = £75. When you achieve any of the Fast Track Bonuses before the end of your first full calendar month as a Consultant, you will earn a £37.50 bonus. Calculation based on US\$50 X .75 (theoretical UK PEG Rate) = £37.50. YOU EARN £37.50 When you achieve any Fast Track Bonus before the end of your first full calendar month YOU YOU EARN £75 When you advance to the Rank of SENIOR CONSULTANT 1 during your Fast Track Period YOU RANK ADVANCEMENT TRACK IS CALCULATED MONTHLY ACCELERATOR TRACK IS CALCULATED MONTHLY 12 13 fa st tr ac k bo nu se s CHOOSE THE FAST T R A C K N O W ! • YO U H A V E 3 F U L L C A L E N D A R M O N T H S • start now



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01 Rank Advancement Track 02 Accelerator Track Mentor Bonus If you are Paid-as Senior Consultant 1 or higher, you can earn a one-time £37.50 Enroller Bonus anytime your newly enrolled Consultant earns a Rank Advancement Bonus. Calculation based on $US\$50 \times .75$ (theoretical UK PEG Rate) = £37.50. If you are Active in the month a Consultant you enroll earns an Accelerator Track Bonus, you can earn a £18.75 bonus as their Enroller. Calculation based on $US\$25 \times .75$ (theoretical UK PEG Rate) = £18.75. IN PRACTICE In this example, if your newly enrolled Consultant sells 500 SV during their Fast Track Period, you earn a 15% bonus. For illustration purposes only, if the theoretical PEG Rate for the UK at the time this bonus is calculated were .75, then the bonus amount in local currency would be calculated as follows: • SV is multiplied by the theoretical UK PEG Rate to get the CV. CV is then multiplied by the applicable bonus percentage. $500 \text{ SV} \times .75$ (theoretical UK PEG Rate) $\times 15\%$ = £56.25. To receive any Mentor Bonus, you must be Active in the month your new Consultant qualifies. Earn 15% of all your new Consultant's CV from their Customer sales during their Fast Track Period. Enroller RANK ADVANCEMENT TRACK IS CALCULATED MONTHLY Upline Enroller earns the Rank Advancement Bonus C ACCELERATOR TRACK IS CALCULATED MONTHLY Upline Enroller earns the Accelerator Track Bonus C You earn 15% Your newly enrolled Consultant YOU C SELLS 500 CV £56.25 MENTOR BONUS MENTOR BONUS IS CALCULATED MONTHLY ENROLLER EARNS £18.75 Earn When You Help Others Win on The Fast Track The first few months of a new Consultant's business are critical to setting them up for a future of success. As their Enroller, work closely with them during their Fast Track Period to help them get started right and you could also earn bonuses. Must be active to qualify. ENROLLER EARNS £37.50 14 15 fa st tr ac k bo nu se s



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You earn Level Commissions for building your team and teaching those you sponsor to create strong teams of their own. As an Active Consultant, you are paid a percentage of commissions from the CV of your team's sales. Your Paid-as Rank determines the percentages you earn and the number of levels on which you are eligible to receive a commission. HOW LEVELS WORK All of the Consultants directly below you in your Placement Tree are your Level 1.

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When you are paid as an Executive Consultant 1 or higher, you earn shares of our monthly Leadership Pool. This pool is made from 4% of global monthly CV. You receive shares based on your Paid-as Rank. The total pool amount is divided equally by the total number of monthly shares Consultants earn. Leadership Pool SHARES EXECUTIVE CONSULTANT 1 1 EXECUTIVE CONSULTANT 2 3 EXECUTIVE CONSULTANT 3 5 EXECUTIVE CONSULTANT 4 10 PRESIDENTIAL CONSULTANT 20 LEADERSHIP POOL IS CALCULATED MONTHLY Lead. Notices 1. LifeVantage Netherlands B.V. is a Direct Sales/Network Marketing company with a Multi-Level Marketing compensation plan that provides flexibility and opportunity for individuals to earn extra income based upon selling products to Customers. 2. The focus of the LifeVantage Compensation Plan is to pay bonuses and commissions to LifeVantage Consultants based upon their product sales and the product sales of LifeVantage Consultants in their personal marketing team to ultimate end using Customers. 3. LifeVantage products are not sold in retail stores and only licensed Consultants in Good Standing are authorized to sell LifeVantage products either directly from their own stock or indirectly through the company's online shopping cart at www.lifevantage.com. 4. The Consultant Agreement consists of the LifeVantage Compensation Plan, the LifeVantage Consultant Application and Agreement, the LifeVantage Policies and Procedures, the LifeVantage Virtual Office Agreement (Back Office Agreement), and the LifeVantage Privacy Policy and Website Use Agreement. The Consultant Agreement governs the contractual relationship and obligations of each LifeVantage Consultant to LifeVantage. 5. A LifeVantage Consultant may not personally purchase for themselves nor encourage Customers or other Consultants to purchase more inventory than each can personally consume and/or sell to their personal Customers each month. In addition, each LifeVantage Consultant personally agrees that they may not place a new order in any given month unless 70% of all orders from previous months have been sold or consumed through personal/family use. 6. The Consultants sales earnings disclosed are potential gross earnings and not net of other business expenses and not necessarily representative of the actual income, if any, that a Consultant can or will earn through the LifeVantage Compensation Plan. A Consultant's earnings will depend on the individual diligence, work effort and market conditions. LifeVantage does not guarantee any income or Rank success. 7. Beginning on 1 February 2024 no new Business Centres will be allowed, and all existing Business Centres, whether Active or not, will be terminated and will not be reinstated. Any accounts that were placed or enrolled directly below the Business Centre will be placed and/or enrolled under the main account. 8. Beginning on February 1, 2024, a family unit may not enter or have an interest in more than one LifeVantage Consultant Business. 9. For Leadership Match, if after the individual caps per match are applied the monthly Leadership Match payout exceed 9% of monthly global CV, then all monthly Leadership Match earnings will be adjusted down by an equal percentage in order to ensure that the monthly Leadership Match does not exceed 9% of monthly global CV. 20 21



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activatedLife. It's complicated. Messy. Beautiful. It goes by fast, and you want to live life to the fullest. But everyday responsibilities, fears, or restrictions can hold you back. You deserve to break free. You deserve to be your best self and live a healthy, happy life on your terms. LifeVantage is here to help. Our products are purposefully designed to activate your body's ability to create vibrant health, starting at the cellular level. And when you look and feel your best, you'll want to help others do the same. LifeVantage activates financial wellness with the opportunity to grow a business that can change people's lives for the better. That's where Evolve creates possibilities. Evolve is a compensation plan that allows you to work part-time or full-time.* Whether you are looking to simply share life-changing products or wanting to work and grow as a professional mentor and leader, being an Independent LifeVantage® Consultant will positively challenge and reward you. Welcome to life IT'S TIME TO LIVE WITH PURPOSE, IT'S TIME TO INSPIRE REMARKABLE, IT'S TIME TO LIVE ACTIVATED. *LifeVantage does not promise the financial success of any Consultant. Your success depends on your skill, fortitude, dedication, and your ability to lead others to emulate these qualities. Nothing in this guide is a representation that you will be financially successful. LifeVantage does not guarantee any income or Rank success. 2 3



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Must be active to qualify Customers may cancel their Subscription to opt out of the program at any time. CUSTOMER SV BONUS TIER RECOGNITION TITLE 500 – 999.99 5% ONYX 1,000 – 1,999.99 10% EMERALD 2,000 – 3,999.99 15% SAPPHIRE 4,000+ 20% DIAMOND Personal Sales Bonus The Personal Sales Bonus rewards you on your personal Customer sales. When your Customer Sales Volume (CSV) totals 500 SV or more in a single month, you become eligible for an additional Personal Sales Bonus. The Bonus is paid on a percentage of CV. When your CSV reaches 500 in a single month, you will be recognized with a special title before your Rank, starting with Onyx at 500 SV then changing to Emerald at 1000 SV, Sapphire at 2000 SV, and Diamond at 4000 SV and higher IN PRACTICE For example, if your Customers order 2200 SV worth of products in the month, you are eligible for the 15% bonus tier. This bonus is paid on CV which takes into account promos or discounts Customers may have redeemed. For illustration purposes only, if the theoretical PEG Rate for the EU at the time this bonus is calculated were .90, then the bonus amount in local currency would be calculated as follows: PERSONAL SALES BONUS IS CALCULATED MONTHLY Makes it simple for you to get repeat orders for recurring Customer Sales Volume. Makes it simple for Customers to get their wellness products delivered directly to their doorstep every month. Gives you exciting benefits to talk to your potential Customer about, including better pricing on their favourite products and automatic access to the LifeVantage® Rewards Circle loyalty program. Simplifies managing Customer relationships because they will be added to LifeVantage communications and we can partner with you to let them know about new products and promotions. 1. 2. 3. 3 Benefits to Customer Subscription Share. • SV is multiplied by the theoretical EUPEG Rate to get the CV. CV is then multiplied by the applicable bonus percentage. • 2200 SV X .90 (theoretical EU PEG Rate) X 15% = €297. 1110 2200 SV SAPPHIRE €297 PERSONAL SALES BONUS you earn 15% of CV and the title of RETAIL SUB YOU



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Consultant 01 Customer Track You earn €45 for each set of 3 eligible Customers you enroll during your Fast Track Period. A Customer becomes eligible when they purchase at least 100 SV worth of products in the same calendar month that they become a Customer. To qualify for this bonus, you need to be Active in each of the months that your Customers first purchase. Calculation based on US\$50 X .90 (theoretical EU PEG Rate) = €45. 02 Consultant Track You earn €45 for each set of 3 Consultants you enroll during your Fast Track Period. To qualify for this bonus, you need to be Active each month your Consultants enroll, and each Consultant must be Active in the month they enroll. Calculation based on US\$50 X .90 (theoretical EU PEG Rate) = €45. C C C For each set of 3 Customers who order 100 SV in their first purchase month For each set of 3 Consultants who are Active in their enrollment month YOU EARN €45 YOU EARN €45 RETAIL RETAIL SUB. CHOOSE THE FAST TRACK! These bonuses can boost you right from the start. Your Fast Track Period begins the day you enroll as a Consultant and continues through the next 3 calendar months. YOU YOU CUSTOMER TRACK IS CALCULATED WEEKLY CONSULTANT TRACK IS CALCULATED WEEKLY 03 Rank Advancement Track 04 Accelerator Track When you reach the Rank of Senior Consultant 1 for the first time during your Fast Track Period, you will earn a €90 Rank Advancement Bonus. Calculation based on US\$100 X .90 (theoretical EU PEG Rate) = €90. When you achieve any of the Fast Track Bonuses before the end of your first full calendar month as a Consultant, you will earn a €45 bonus. Calculation based on US\$50 X .90 (theoretical EU PEG Rate) = €45. YOU EARN €45 When you achieve any Fast Track Bonus before the end of your first full calendar month YOU YOU EARN €90 When you advance to the Rank of SENIOR CONSULTANT 1 during your Fast Track Period YOU RANK ADVANCEMENT TRACK IS CALCULATED MONTHLY ACCELERATOR TRACK IS CALCULATED MONTHLY 12 13 fa st tr ac k bo nu se s CHOOSE THE F A S T T R A C K N O W ! • Y O U H A V E 3 F U L L C A L E N D A R M O N T H S • start now



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01 Rank Advancement Track 02 Accelerator Track Mentor Bonus If you are Paid-as Senior Consultant 1 or higher, you can earn a one-time €45 Enroller Bonus anytime your newly enrolled Consultant earns a Rank Advancement Bonus. Calculation based on US\$50 X .90 (theoretical EU PEG Rate) = €45. If you are Active in the month a Consultant you enroll earns an Accelerator Track Bonus, you can earn a €22.50 bonus as their Enroller. Calculation based on US\$25 X .90 (theoretical EU PEG Rate) = €22.50. IN PRACTICE In this example, if your newly enrolled Consultant sells 500 SV during their Fast Track Period, you earn a 15% bonus. For illustration purposes only, if the theoretical PEG Rate for the EU at the time this bonus is calculated were .90, then the bonus amount in local currency would be calculated as follows: • SV is multiplied by the theoretical EU PEG Rate to get the CV. CV is then multiplied by the applicable bonus percentage. 500 SV X .90 (theoretical EU PEG Rate) X 15% = €67.50. To receive any Mentor Bonus, you must be Active in the month your new Consultant qualifies. Earn 15% of all your new Consultant's CV from their Customer sales during their Fast Track Period. Enroller RANK ADVANCEMENT TRACK IS CALCULATED MONTHLY Upline Enroller earns the Rank Advancement Bonus C ACCELERATOR TRACK IS CALCULATED MONTHLY Upline Enroller earns the Accelerator Track Bonus C You earn 15% Your newly enrolled Consultant YOU C SELLS 500 CV €67.50 MENTOR BONUS MENTOR BONUS IS CALCULATED MONTHLY ENROLLER EARNS €45 ENROLLER EARNS €22.50 Earn When You Help Others Win on The Fast Track The first few months of a new Consultant's business are critical to setting them up for a future of success. As their Enroller, work closely with them during their Fast Track Period to help them get started right and you could also earn bonuses. Must be active to qualify.14 15 fa st tr ac k bo nu s



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You earn Level Commissions for building your team and teaching those you sponsor to create strong teams of their own. As an Active Consultant, you are paid a percentage of commissions from the CV of your team's sales. Your Paid-as Rank determines the percentages you earn and the number of levels on which you are eligible to receive a commission. HOW LEVELS WORK All of the Consultants directly below you in your Placement Tree are your Level 1.

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When you are paid as an Executive Consultant 1 or higher, you earn shares of our monthly Leadership Pool. This pool is made from 4% of global monthly CV. You receive shares based on your Paid-as Rank. The total pool amount is divided equally by the total number of monthly shares Consultants earn. Leadership Pool SHARES EXECUTIVE CONSULTANT 1 1 EXECUTIVE CONSULTANT 2 3 EXECUTIVE CONSULTANT 3 5 EXECUTIVE CONSULTANT 4 10 PRESIDENTIAL CONSULTANT 20 LEADERSHIP POOL IS CALCULATED MONTHLY Lead. Notices 1. LifeVantage Netherlands B.V. is a Direct Sales/Network Marketing company with a Multi-Level Marketing compensation plan that provides flexibility and opportunity for individuals to earn extra income based upon selling products to Customers. 2. The focus of the LifeVantage Compensation Plan is to pay bonuses and commissions to LifeVantage Consultants based upon their product sales and the product sales of LifeVantage Consultants in their personal marketing team to ultimate end using Customers. 3. LifeVantage products are not sold in retail stores and only licensed Consultants in Good Standing are authorized to sell LifeVantage products either directly from their own stock or indirectly through the company's online shopping cart at www.lifevantage.com. 4. The Consultant Agreement consists of the LifeVantage Compensation Plan, the LifeVantage Consultant Application and Agreement, the LifeVantage Policies and Procedures, the LifeVantage Virtual Office Agreement (Back Office Agreement), and the LifeVantage Privacy Policy and Website Use Agreement. The Consultant Agreement governs the contractual relationship and obligations of each LifeVantage Consultant to LifeVantage. 5. A LifeVantage Consultant may not personally purchase for themselves nor encourage Customers or other Consultants to purchase more inventory than each can personally consume and/or sell to their personal Customers each month. In addition, each LifeVantage Consultant personally agrees that they may not place a new order in any given month unless 70% of all orders from previous months have been sold or consumed through personal/family use. 6. The Consultants sales earnings disclosed are potential gross earnings and not net of other business expenses and not necessarily representative of the actual income, if any, that a Consultant can or will earn through the LifeVantage Compensation Plan. A Consultant's earnings will depend on the individual diligence, work effort and market conditions. LifeVantage does not guarantee any income or Rank success. 7. Beginning on 1 February 2024 no new Business Centres will be allowed, and all existing Business Centres, whether Active or not, will be terminated and will not be reinstated. Any accounts that were placed or enrolled directly below the Business Centre will be placed and/or enrolled under the main account. 8. Beginning on February 1, 2024, a family unit may not enter or have an interest in more than one LifeVantage Consultant Business. 9. For Leadership Match, if after the individual caps per match are applied the monthly Leadership Match payout exceed 9% of monthly global CV, then all monthly Leadership Match earnings will be adjusted down by an equal percentage in order to ensure that the monthly Leadership Match does not exceed 9% of monthly global CV. 20 21



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Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Steven R. Fife, certify that:

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1. I have reviewed this quarterly report on Form 10-Q of LifeVantage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Steven R. Fife

Steven R. Fife

President and Chief Executive Officer

(Principal Executive Officer)

Date: May 2, 2024 October 29, 2024

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Carl A. Aure, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LifeVantage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Carl A. Aure

Carl A. Aure

Chief Financial Officer

(Principal Financial Officer)

Date: May 2, 2024 October 29, 2024

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of this quarterly report on Form 10-Q of LifeVantage Corporation (the "Company") for the period ended March 31, 2024 September 30, 2024, with the Securities and Exchange Commission on the date hereof (the "report"), I, Steven R. Fife, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the report or as a separate disclosure document.

/s/ Steven R. Fife

Steven R. Fife

President and Chief Executive Officer

(Principal Executive Officer)

Date: May 2, 2024 October 29, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of this quarterly report on Form 10-Q of LifeVantage Corporation (the "Company") for the period ended March 31, 2024 September 30, 2024, with the Securities and Exchange Commission on the date hereof (the "report"), I, Carl A. Aure, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the report or as a separate disclosure document.

/s/ Carl A. Aure

Carl A. Aure

Chief Financial Officer

(Principal Financial Officer)

Date: May 2, 2024 October 29, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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