

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

Commission File Number: **001-12421**

**NU SKIN ENTERPRISES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**87-0565309**

(IRS Employer Identification No.)

**75 West Center Street  
Provo, Utah 84601**

(Address of principal executive offices, including zip code)

**(801) 345-1000**

(Registrant's telephone number, including area code)

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

Title of each class

Class A Common Stock, \$.001 par value

Trading Symbol(s)

NUS

Name of each exchange on which registered

New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 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 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

Non-accelerated filer

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

As of August 1, 2025, 49,497,715 shares of the registrant's Class A common stock, \$.001 par value per share, were outstanding.

QUARTERLY REPORT ON FORM 10-Q – SECOND QUARTER 2025

TABLE OF CONTENTS

	<u>Page</u>
<b>Part I. Financial Information</b>	
Item 1. Financial Statements (Unaudited):	
<a href="#">Consolidated Balance Sheets</a>	1
<a href="#">Consolidated Statements of Income</a>	2
<a href="#">Consolidated Statements of Comprehensive Income</a>	3
<a href="#">Consolidated Statements of Stockholders' Equity</a>	4
<a href="#">Consolidated Statements of Cash Flows</a>	6
<a href="#">Notes to Consolidated Financial Statements</a>	7
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	20
Item 3. <a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	30
Item 4. <a href="#">Controls and Procedures</a>	30
<b>Part II. Other Information</b>	
Item 1. <a href="#">Legal Proceedings</a>	31
Item 1A. <a href="#">Risk Factors</a>	31
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	31
Item 3. <a href="#">Defaults Upon Senior Securities</a>	32
Item 4. <a href="#">Mine Safety Disclosures</a>	32
Item 5. <a href="#">Other Information</a>	32
Item 6. <a href="#">Exhibits</a>	33
<a href="#">Signature</a>	34

In this Quarterly Report on Form 10-Q, references to “dollars” and “\$” are to United States (“U.S.”) dollars.

Nu Skin, Pharmanex, and ageLOC are our trademarks. The italicized product names used in this Quarterly Report on Form 10-Q are product names and also, in certain cases, our trademarks.

**PART I. FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**
**NU SKIN ENTERPRISES, INC.**  
**Consolidated Balance Sheets (Unaudited)**  
(U.S. dollars in thousands)

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 264,159	\$ 186,883
Current investments	1,211	11,111
Accounts receivable, net	59,703	50,784
Inventories, net	180,377	190,242
Prepaid expenses and other	66,103	72,643
Current assets held for sale	—	26,936
<b>Total current assets</b>	<b>571,553</b>	<b>538,599</b>
Property and equipment, net	374,207	379,595
Operating lease right-of-use assets	77,736	72,605
Goodwill	83,625	83,625
Other intangible assets, net	45,937	74,278
Other assets	290,635	298,008
Long-term assets held for sale	—	22,204
<b>Total assets</b>	<b>\$ 1,443,693</b>	<b>\$ 1,468,914</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 28,734	\$ 34,880
Accrued expenses	220,172	217,808
Current portion of long-term debt	35,000	30,000
Current liabilities held for sale	—	13,919
<b>Total current liabilities</b>	<b>283,906</b>	<b>296,607</b>
Operating lease liabilities	61,837	58,439
Long-term debt	213,900	363,613
Other liabilities	96,296	97,475
Long-term liabilities held for sale	—	1,325
<b>Total liabilities</b>	<b>655,939</b>	<b>817,459</b>
Commitments and contingencies (Notes 6 and 12)		
Stockholders' equity:		
Class A common stock – 500 million shares authorized, \$0.001 par value, 90.6 million shares issued	91	91
Additional paid-in capital	627,515	627,787
Treasury stock, at cost – 41.1 million and 40.8 million shares	(1,560,411)	(1,563,614)
Accumulated other comprehensive loss	(114,058)	(124,758)
Retained earnings	1,834,617	1,711,949
<b>Total stockholders' equity</b>	<b>787,754</b>	<b>651,455</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,443,693</b>	<b>\$ 1,468,914</b>

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

**NU SKIN ENTERPRISES, INC.****Consolidated Statements of Income (Unaudited)**

(U.S. dollars in thousands, except per share amounts)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	\$ 386,138	\$ 439,081	\$ 750,628	\$ 856,387
Cost of sales	120,405	131,904	237,934	255,146
Gross profit	<u>265,733</u>	<u>307,177</u>	<u>512,694</u>	<u>601,241</u>
Operating expenses:				
Selling expenses	128,228	165,463	246,774	319,005
General and administrative expenses	106,725	117,921	219,929	242,487
Restructuring and impairment expenses	—	149,350	25,114	156,484
Total operating expenses	<u>234,953</u>	<u>432,734</u>	<u>491,817</u>	<u>717,976</u>
Operating income (loss)	30,780	(125,557)	20,877	(116,735)
Interest expense	2,526	6,720	5,809	14,045
Gain on sale of business	—	—	176,162	—
Other income (expense), net	<u>(843)</u>	<u>629</u>	<u>(29,218)</u>	<u>233</u>
Income (loss) before provision for income taxes	27,411	(131,648)	162,012	(130,547)
Provision (benefit) for income taxes	<u>6,292</u>	<u>(13,390)</u>	<u>33,378</u>	<u>(11,756)</u>
Net income (loss)	<u>\$ 21,119</u>	<u>\$ (118,258)</u>	<u>\$ 128,634</u>	<u>\$ (118,791)</u>
Net income (loss) per share (Note 7):				
Basic	\$ 0.43	\$ (2.38)	\$ 2.59	\$ (2.39)
Diluted	\$ 0.43	\$ (2.38)	\$ 2.59	\$ (2.39)
Weighted-average common shares outstanding (000s):				
Basic	49,441	49,688	49,601	49,613
Diluted	49,499	49,688	49,748	49,613

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

**NU SKIN ENTERPRISES, INC.****Consolidated Statements of Comprehensive Income (Unaudited)**

(U.S. dollars in thousands)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income (loss)	<u>\$ 21,119</u>	<u>\$ (118,258)</u>	<u>\$ 128,634</u>	<u>\$ (118,791)</u>
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	11,398	(4,875)	13,841	(14,979)
Net unrealized gains on cash flow hedges, net of taxes of \$(18) and \$(152) for the three months ended June 30, 2025 and 2024, respectively and \$(50) and \$(587) for the six months ended June 30, 2025 and 2024, respectively	64	553	183	2,127
Reclassification adjustment for realized gains in current earnings on cash flow hedges, net of taxes of \$461 and \$570 for the three months ended June 30, 2025 and 2024, respectively and \$917 and \$1,142 for the six months ended June 30, 2025 and 2024, respectively	<u>(1,670)</u>	<u>(2,066)</u>	<u>(3,324)</u>	<u>(4,137)</u>
	<u>9,792</u>	<u>(6,388)</u>	<u>10,700</u>	<u>(16,989)</u>
Comprehensive income (loss)	<u>\$ 30,911</u>	<u>\$ (124,646)</u>	<u>\$ 139,334</u>	<u>\$ (135,780)</u>

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

**NU SKIN ENTERPRISES, INC.**  
**Consolidated Statements of Stockholders' Equity (Unaudited)**  
(U.S. dollars in thousands)

	<b>For the Three Months Ended June 30, 2025</b>					
	<b>Class A Common Stock</b>	<b>Additional Paid-in Capital</b>	<b>Treasury Stock</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at April 1, 2025	\$ 91	\$ 623,477	\$ (1,562,211)	\$ (123,850)	\$ 1,816,462	\$ 753,969
Net income	—	—	—	—	21,119	21,119
Other comprehensive income, net of tax	—	—	—	9,792	—	9,792
Exercise of employee stock options (0.1 million shares)/vesting of stock awards	—	(1,780)	1,800	—	—	20
Stock-based compensation	—	5,818	—	—	—	5,818
Cash dividends	—	—	—	—	(2,964)	(2,964)
Balance at June 30, 2025	<u>\$ 91</u>	<u>\$ 627,515</u>	<u>\$ (1,560,411)</u>	<u>\$ (114,058)</u>	<u>\$ 1,834,617</u>	<u>\$ 787,754</u>

	<b>For the Three Months Ended June 30, 2024</b>					
	<b>Class A Common Stock</b>	<b>Additional Paid-in Capital</b>	<b>Treasury Stock</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at April 1, 2024	\$ 91	\$ 618,706	\$ (1,564,942)	\$ (110,607)	\$ 1,866,958	\$ 810,206
Net loss	—	—	—	—	(118,258)	(118,258)
Other comprehensive loss, net of tax	—	—	—	(6,388)	—	(6,388)
Exercise of employee stock options (0.1 million shares)/vesting of stock awards	—	(912)	852	—	—	(60)
Stock-based compensation	—	3,646	—	—	—	3,646
Cash dividends	—	—	—	—	(2,982)	(2,982)
Balance at June 30, 2024	<u>\$ 91</u>	<u>\$ 621,440</u>	<u>\$ (1,564,090)</u>	<u>\$ (116,995)</u>	<u>\$ 1,745,718</u>	<u>\$ 686,164</u>

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

**NU SKIN ENTERPRISES, INC.**  
**Consolidated Statements of Stockholders' Equity (Unaudited)**  
(U.S. dollars in thousands)

	<b>For the Six Months Ended June 30, 2025</b>					
	<b>Class A Common Stock</b>	<b>Additional Paid-in Capital</b>	<b>Treasury Stock</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at January 1, 2025	\$ 91	\$ 627,787	\$ (1,563,614)	\$ (124,758)	\$ 1,711,949	\$ 651,455
Net income	—	—	—	—	128,634	128,634
Other comprehensive income, net of tax	—	—	—	10,700	—	10,700
Repurchase of Class A common stock (Note 7)	—	—	(5,012)	—	—	(5,012)
Exercise of employee stock options (0.4 million shares)/vesting of stock awards	—	(9,357)	8,215	—	—	(1,142)
Stock-based compensation	—	9,085	—	—	—	9,085
Cash dividends	—	—	—	—	(5,966)	(5,966)
Balance at June 30, 2025	<u>\$ 91</u>	<u>\$ 627,515</u>	<u>\$ (1,560,411)</u>	<u>\$ (114,058)</u>	<u>\$ 1,834,617</u>	<u>\$ 787,754</u>

	<b>For the Six Months Ended June 30, 2024</b>					
	<b>Class A Common Stock</b>	<b>Additional Paid-in Capital</b>	<b>Treasury Stock</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at January 1, 2024	\$ 91	\$ 621,853	\$ (1,570,440)	\$ (100,006)	\$ 1,870,470	\$ 821,968
Net income	—	—	—	—	(118,791)	(118,791)
Other comprehensive loss, net of tax	—	—	—	(16,989)	—	(16,989)
Exercise of employee stock options (0.3 million shares)/vesting of stock awards	—	(8,301)	6,350	—	—	(1,951)
Stock-based compensation	—	7,888	—	—	—	7,888
Cash dividends	—	—	—	—	(5,961)	(5,961)
Balance at June 30, 2024	<u>\$ 91</u>	<u>\$ 621,440</u>	<u>\$ (1,564,090)</u>	<u>\$ (116,995)</u>	<u>\$ 1,745,718</u>	<u>\$ 686,164</u>

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

**NU SKIN ENTERPRISES, INC.**  
**Consolidated Statements of Cash Flows (Unaudited)**  
(U.S. dollars in thousands)

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Net income (loss)	\$ 128,634	\$ (118,791)
Adjustments to reconcile net income (loss) to cash flows from operating activities:		
Gain on sale of business	(176,162)	—
Impairment of goodwill, fixed assets and other intangibles	25,114	147,350
Unrealized losses on equity investments	28,077	—
Depreciation and amortization	27,258	36,040
Non-cash lease expense	13,055	14,769
Stock-based compensation	15,126	7,888
Inventory write-down	5,800	3,520
Foreign currency losses	2,441	2,528
Gain on disposal of assets	(72)	(446)
Deferred taxes	(6,793)	(2,314)
Changes in operating assets and liabilities:		
Accounts receivable, net	(8,660)	1,394
Inventories, net	10,909	22,936
Prepaid expenses and other	6,251	(25,973)
Other assets	(7,356)	(4,169)
Accounts payable	(6,824)	(6,109)
Accrued expenses	(20,334)	(10,722)
Other liabilities	(280)	(13,376)
Net cash provided by operating activities	<u>36,184</u>	<u>54,525</u>
Cash flows from investing activities:		
Purchases of property and equipment	(13,602)	(20,404)
Purchases of investments	—	(8,567)
Proceeds on investment sales	10,214	11,178
Proceeds from sale of business, net	193,725	—
Net cash provided by (used in) investing activities	<u>190,337</u>	<u>(17,793)</u>
Cash flows from financing activities:		
Exercise of employee stock options and taxes paid related to the net shares settlement of stock awards	(1,142)	(1,951)
Payment of cash dividends	(5,966)	(5,961)
Repurchase of shares of common stock	(5,012)	—
Finance lease principal payments	(1,120)	(1,560)
Contingent consideration payments	—	(6,300)
Proceeds from debt	15,000	—
Payments of debt	(160,000)	(45,000)
Other, net	1,213	—
Net cash used in financing activities	<u>(157,027)</u>	<u>(60,772)</u>
Effect of exchange rate changes on cash	<u>7,782</u>	<u>(7,767)</u>
Net increase (decrease) in cash and cash equivalents	<u>77,276</u>	<u>(31,807)</u>
Cash and cash equivalents, beginning of period	<u>186,883</u>	<u>256,057</u>
Cash and cash equivalents, end of period	<u>\$ 264,159</u>	<u>\$ 224,250</u>

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

**NU SKIN ENTERPRISES, INC.**

## Notes to Consolidated Financial Statements

**1. The Company**

Nu Skin Enterprises, Inc. (the “Company”) is a holding company, with Nu Skin being the primary operating unit. Nu Skin develops and distributes premium-quality, innovative beauty and wellness products that are sold worldwide primarily under the Nu Skin, Pharmanex and ageLOC brands. The Company reports revenue from nine segments, consisting of its seven geographic Nu Skin segments—Americas, which includes Canada, Latin America and the United States; Mainland China; Southeast Asia/Pacific, which includes Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Australia, New Zealand, and other markets; Japan; Europe and Africa, which includes markets in Europe as well as South Africa; South Korea; and Hong Kong/Taiwan, which also includes Macau—and two Rhyz segments—Manufacturing, which includes manufacturing and packaging subsidiaries it has acquired; and Rhyz Other, which includes other investments by its Rhyz business arm (the Company’s subsidiaries operating within each segment are collectively referred to as the “Subsidiaries”).

**2. Summary of Significant Accounting Policies**

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by US GAAP for complete financial statements. The unaudited consolidated financial statements include the accounts of the Company and its Subsidiaries. All intercompany accounts and transactions are eliminated in consolidation. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of the Company’s financial information as of June 30, 2025, and for the three- and six-month periods ended June 30, 2025 and 2024. The results of operations of any interim period are not necessarily indicative of the results of operations to be expected for the fiscal year. The consolidated balance sheet as of December 31, 2024 has been prepared using information from the audited financial statements at that date. For further information, refer to the consolidated financial statements and accompanying footnotes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

*Accounting Pronouncements*

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. 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 January 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 November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* (Topic 220). This standard requires disclosure of specific information about costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

*Inventories, net*

Inventories, net consist of the following (U.S. dollars in thousands):

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Raw materials	\$ 101,469	\$ 121,929
Finished goods	78,908	68,313
Total Inventory, net	<u>\$ 180,377</u>	<u>\$ 190,242</u>

Reserves of inventories consist of the following (U.S. dollars in thousands):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 79,409	\$ 80,519	\$ 84,006	\$ 83,378
Additions	2,715	1,517	5,800	3,520
Write-offs	(6,428)	(11,753)	(14,110)	(16,615)
Ending Balance	\$ 75,696	\$ 70,283	\$ 75,696	\$ 70,283

*Revenue Recognition*

**Contract Liabilities – Customer Loyalty Programs**

Contract liabilities, recorded as deferred revenue within the accrued expenses line in the consolidated balance sheets, include loyalty point program deferrals with certain customers which are accounted for as a reduction in the transaction price and are generally recognized as points are redeemed for additional products.

The balance of deferred revenue related to contract liabilities as of June 30, 2025 and December 31, 2024 was \$7.4 million and \$7.8 million, respectively. The contract liabilities' impact to revenue for the three-month periods ended June 30, 2025 and 2024 was an increase of \$0.1 million and an increase of \$0.1 million, respectively. The impact to revenue for the six-month periods ended June 30, 2025, and 2024 was an increase of \$0.4 million and an increase of \$0.8 million, respectively.

**3. Held for Sale**

Assets and liabilities to be disposed of by sale are classified as “held for sale” if their carrying amounts are principally expected to be recovered through a sale transaction rather than through continuing use. The classification occurs when the disposal group is available for immediate sale and the sale is probable. These criteria are generally met when an agreement to sell exists, or management has committed to a plan to sell the assets within one year. Disposal groups are measured at the lower of carrying amount or fair value less costs to sell, and long-lived assets included within the disposal group are not depreciated or amortized. The fair value of a disposal group, less any costs to sell, is assessed each reporting period it remains classified as held for sale and any remeasurement to the lower of carrying value or fair value less costs to sell is reported as an adjustment to the carrying value of the disposal group. When the net realizable value of a disposal group increases during a period, a gain can be recognized to the extent that it does not increase the value of the disposal group beyond its original carrying value when the disposal group was reclassified as held for sale.

On January 2, 2025, the Company completed the sale of its Mavely entity to Clout.io Holdings, Inc. for \$230 million in cash and shares of the purchaser's common stock, subject to certain adjustments as set forth in the purchase agreement, including post-closing determination of net working capital and other elements of the purchase price. Following the completion of certain payments to other equity holders in Mavely and the payment of certain transaction expenses, the Company received net proceeds of \$193.7 million and equity interest with an estimated fair value of \$6.1 million. In the second quarter of 2025, the Company received an additional payment of \$2.7 million with an additional \$1.7 million expected to be received in the third quarter of 2025, following the finalization of net working capital. The estimated fair value was based on observable price changes and is classified as a level 3 fair value measurement and is accounted for under the measurement alternative described in ASC 321-10-35-2 for equity securities that lack readily determinable fair values. In the first quarter of 2025, the Company recorded a gain on sale of \$176.2 million.

During the first quarter of 2025, the Company recorded \$5.2 million of stock-based compensation expense related to profit interest units issued to the Mavely founders. This expense should have been recorded in the fourth quarter of 2024 when the performance conditions became probable of vesting. The impact of the adjustment to correct this item was immaterial to the current and prior period financial statements.

As of December 31, 2024, the Mavely disposal group, consisting of \$26.9 million of current assets, \$22.2 million of long-term assets, \$13.9 million of current liabilities and \$1.3 million of long-term liabilities within the Company's Rhyz Other segment, was classified as “Current assets held for sale”, “Long-term assets held for sale”, “Current liabilities held for sale” and “Long-term liabilities held for sale” in the Consolidated Balance Sheet. The Company determined that as of December 31, 2024, the disposal group met the criteria for classification as held for sale but did not meet the criteria for classification as discontinued operations. The Company recognized income (loss) before provision for income taxes for the Mavely disposal group of \$0.0 and \$(0.2) million for the three months ended June 30, 2025 and 2024, respectively and \$0.0 and \$(1.7) million for the six months ended June 30, 2025 and 2024, respectively.

The total assets and liabilities of the Mavelly disposal group that met the classification of held for sale in the Company's Consolidated Balance sheet are as follows (U.S. dollars in thousands):

	<b>December 31, 2024</b>
<b>Assets</b>	
Current assets	
Accounts receivable, net	\$ 26,455
Prepaid expenses and other	481
Total current assets held for sale	<u>26,936</u>
Property and equipment, net	1,668
Goodwill	12,602
Other intangible assets, net <sup>(1)</sup>	7,934
Total long-term assets held for sale	<u>\$ 22,204</u>
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 208
Accrued expenses	13,711
Total current liabilities held for sale	<u>13,919</u>
Other liabilities	1,325
Total long-term liabilities held for sale	<u>1,325</u>

(1) Net of accumulated amortization of \$8.4 million as of December 31, 2024.

#### 4. Goodwill and Intangibles

##### Goodwill

The Company's reporting units for goodwill are its operating segments, which are also its reportable segments, with the exception of Rhyz Other. The Rhyz Other segment is made up of two reporting units, which had goodwill of \$4.7 million and \$0.0, respectively, as of both June 30, 2025 and December 31, 2024.

The following table presents the change in carrying amount of goodwill by reporting unit for the six months ended June 30, 2025 (U.S. dollars in thousands):

	Nu Skin						Rhyz		Total Segments	
	Americas	Southeast Asia/Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong/Taiwan	Manufacturing		Rhyz Other
Goodwill as of December 31, 2024	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 78,875	\$ 4,750	\$ 83,625
Goodwill as of June 30, 2025	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 78,875	\$ 4,750	\$ 83,625

Accumulated impairment losses for each segment as of June 30, 2025 and December 31, 2024 are as follows:

	Nu Skin						Rhyz		Total Segments	
	Americas	Southeast Asia/Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong/Taiwan	Manufacturing		Rhyz Other
Accumulated impairment losses	\$ 9,449	\$ 18,537	\$ 32,179	\$16,019	\$ 2,875	\$29,261	\$ 6,634	\$ —	\$ 19,587	\$ 134,541

*Intangibles*

The Company reviews long-lived assets for impairment when performance expectations, events or change in circumstances indicate that the assets' carrying value may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows by comparing the carrying value of the asset group to the net undiscounted cash flows. If the evaluation indicates that the carrying amount of the assets may not be recoverable, any potential impairment is measured based upon the fair value of the related asset group.

During the first quarter of 2025, the Company decided to make a strategic shift in how it operates the BeautyBio asset group. These strategy changes included exiting certain sales channels, which reduced the forecasted revenues for BeautyBio. The Company concluded these actions were an interim impairment triggering event. As a result, the Company performed an interim impairment test of the asset group and assessed the recoverability of the related asset group by comparing the carrying value of the asset group to the net undiscounted cash flow expected to be generated. The recoverability test indicated that the asset group was impaired. The Company concluded the asset group's carrying value exceeded its estimated fair value, which was determined utilizing the discounted projected future cash flows, which resulted in an impairment charge. The estimated fair value was based on expected future cash flows using level 3 inputs and utilized management estimates related to revenue growth rates, profitability margins and discount rates. As a result, during the three months ended March 31, 2025, the Company recorded an impairment charge of \$25.1 million on the BeautyBio asset group, which is part of its Rhyz Other segment within restructuring and impairment expenses on the consolidated statement of income. The BeautyBio asset group has a remaining carrying value of \$2.3 million with a remaining weighted-average amortization period of approximately 7 years.

**5. Debt**

*Credit Agreement*

On June 14, 2022, the Company entered into an Amended and Restated Credit Agreement (the "Credit Agreement") with several financial institutions as lenders and Bank of America, N.A., as administrative agent, which amended and restated the 2018 Credit Agreement. The Credit Agreement provides for a \$400 million term loan facility and a \$500 million revolving credit facility, each with a term of five years. Both facilities bear interest at the SOFR, plus a margin based on the Company's consolidated leverage ratio. Commitment fees payable under the Credit Agreement are also based on the consolidated leverage ratio as defined in the Credit Agreement and range from 0.175% to 0.30% on the unused portion of the total lender commitments then in effect. The term loan facility amortizes in quarterly installments in amounts resulting in an annual amortization of 2.5% during the first year and 5.0% during the second, third, fourth and fifth years after the closing date of the Credit Agreement, with the remainder payable at final maturity. The Credit Agreement is guaranteed by certain of the Company's domestic subsidiaries and collateralized by assets of such subsidiaries, including a pledge of 65% of the capital stock of certain foreign subsidiaries. The Credit Agreement requires the Company to maintain a consolidated leverage ratio not exceeding 2.75 to 1.00 and a consolidated interest coverage ratio of no less than 3.00 to 1.00. As of June 30, 2025, the Company was in compliance with all covenants under the Credit Agreement. In January 2025, the Company made a \$115.0 million payment on the term loan facility using a portion of the proceeds from the Mavely sale.

The following table summarizes the Company's debt facilities as of June 30, 2025 and December 31, 2024:

Facility or Arrangement	Original Principal Amount	Balance as of June 30, 2025 <sup>(1)(2)</sup>	Balance as of December 31, 2024 <sup>(1)(2)</sup>	Interest Rate	Repayment Terms
<b>Credit Agreement term loan facility</b>	\$400.0 million	\$235.0 million	\$360.0 million	Variable 30 day: 6.43%	21% of the principal amount is payable in increasing quarterly installments over a five-year period that began on September 30, 2022, with the remainder payable at the end of the five-year term.
<b>Credit Agreement revolving credit facility</b>		\$15.0 million	\$35.0 million	Variable 30 day: 6.41%	Revolving line of credit expires June 14, 2027.

(1) As of June 30, 2025 and December 31, 2024, the current portion of the Company's debt (i.e., becoming due in the next 12 months) included \$20.0 million and \$20.0 million, respectively, of the balance of its term loan under the Credit Agreement and \$15.0 and \$10.0 million, respectively, of the balance under the revolving line of credit.

(2) The carrying value of the debt reflects the amounts stated in the above table, less debt issuance costs of \$1.1 million and \$1.4 million as of June 30, 2025 and December 31, 2024, respectively, related to the Credit Agreement, which are not reflected in this table.

## 6. Leases

As of June 30, 2025, the weighted-average remaining lease term was 6.6 and 4.3 years for operating and finance leases, respectively. As of June 30, 2025, the weighted-average discount rate was 3.7% and 6.6% for operating and finance leases, respectively.

The components of lease expense were as follows (U.S. dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease expense				
Operating lease cost	\$ 5,956	\$ 5,873	\$ 11,872	\$ 11,939
Variable lease cost	1,273	964	2,234	2,740
Finance lease expense				
Amortization of right-of-use assets	551	725	1,081	1,483
Interest on lease liabilities	165	94	333	203
<b>Total lease expense</b>	<b>\$ 7,945</b>	<b>\$ 7,656</b>	<b>\$ 15,520</b>	<b>\$ 16,365</b>

Supplemental cash flow information related to leases was as follows (U.S. dollars in thousands):

	Six Months Ended June 30,	
	2025	2024
Operating cash outflow from operating leases	\$ 11,956	\$ 12,515
Operating cash outflow from finance leases	\$ 351	\$ 204
Financing cash outflow from finance leases	\$ 1,120	\$ 1,560
Right-of-use assets obtained in exchange for operating lease obligations	\$ 15,201	\$ 14,595
Right-of-use assets obtained in exchange for finance lease obligations	\$ 47	\$ 10

Maturities of lease liabilities were as follows (U.S. dollars in thousands):

Year Ending December 31	Operating Leases	Finance Leases
2025	\$ 11,250	\$ 1,374
2026	19,357	2,743
2027	14,389	2,720
2028	10,090	2,600
2029	9,201	2,118
Thereafter	24,813	—
<b>Total</b>	<b>89,100</b>	<b>11,555</b>
Less: Finance charges	8,872	1,507
<b>Total principal liability</b>	<b>\$ 80,228</b>	<b>\$ 10,048</b>

The Company has additional lease liabilities of \$5.8 million which have not yet commenced as of June 30, 2025, and as such, have not been recognized on the consolidated balance sheets.

## 7. Capital Stock

### Net income per share

Net income per share is computed based on the weighted-average number of common shares outstanding during the periods presented. Additionally, diluted earnings per share data gives effect to all potentially dilutive common shares that were outstanding during the periods presented. For the three-month periods ended June 30, 2025 and 2024, stock awards and options of 1.8 million and 1.7 million, respectively, and for the six-month periods ended June 30, 2025 and 2024, stock awards and options of 1.8 million and 1.7 million, respectively, were excluded from the calculation of diluted earnings per share because they were anti-dilutive.

*Dividends*

In February and May 2025, the Company’s board of directors declared quarterly cash dividends of \$0.06 per share. These quarterly cash dividends of \$3.0 million were paid on March 5, 2025 and June 11, 2025, respectively, to stockholders of record on February 24, 2025 and May 30, 2025, respectively. In August 2025, the Company’s board of directors declared a quarterly cash dividend of \$0.06 per share to be paid on September 10, 2025 to stockholders of record on August 29, 2025.

*Repurchase of common stock*

During the six-month period ended June 30, 2025, the Company repurchased 0.6 million shares of its Class A common stock under its stock repurchase plan for \$5.0 million. The Company repurchased no shares of its Class A common stock under its stock repurchase plan during the three-month period ended June 30, 2025 and the three- and six-month periods ended June 30, 2024. As of June 30, 2025, \$157.4 million was available for repurchases under the Company’s stock repurchase plan.

**8. Fair Value and Equity Investments**

*Fair Value*

The carrying value of financial instruments including cash and cash equivalents, accounts receivable and accounts payable approximates fair values due to the short-term nature of these instruments. The carrying value of debt approximates fair value due to the variable 30-day interest rate. Fair value estimates are made at a specific point in time, based on relevant market information.

The FASB Codification defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. On a quarterly basis, the Company measures at fair value certain financial assets, including cash equivalents. Accounting standards specify a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions. These two types of inputs have created the following fair-value hierarchy:

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – unobservable inputs based on the Company’s own assumptions.

Accounting standards permit companies, at their option, to measure certain financial instruments and other eligible items at fair value. The Company has elected not to apply the fair value option to existing eligible items beyond what is required by US GAAP.

The following tables present the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (U.S. dollars in thousands):

	<b>Fair Value at June 30, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Cash equivalents and current investments	\$ 8,531	\$ —	\$ —	\$ 8,531
Derivative financial instruments asset	—	700	—	700
Life insurance contracts	—	—	46,026	46,026
Total	<u>\$ 8,531</u>	<u>\$ 700</u>	<u>\$ 46,026</u>	<u>\$ 55,257</u>
	<b>Fair Value at December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Cash equivalents and current investments	\$ 23,914	\$ —	\$ —	\$ 23,914
Derivative financial instruments asset	—	4,708	—	4,708
Life insurance contracts	—	—	44,091	44,091
Contingent consideration	—	—	—	—
Total	<u>\$ 23,914</u>	<u>\$ 4,708</u>	<u>\$ 44,091</u>	<u>\$ 72,713</u>

The following table provides a summary of changes in fair value of the Company's Level 3 life insurance contracts (U.S. dollars in thousands):

	2025	2024
Beginning balance at January 1	\$ 44,091	\$ 45,041
Actual return on plan assets	1,935	3,532
Ending balance at June 30	\$ 46,026	\$ 48,573

*Life insurance contracts:* Accounting Standards Codification ("ASC") 820 preserves practicability exceptions to fair value measurements provided by other applicable provisions of U.S. GAAP. The guidance in ASC 715-30-35-60 allows a reporting entity, as a practical expedient, to use cash surrender value or conversion value as an expedient for fair value when it is present. Accordingly, the Company determines the fair value of its life insurance contracts as the cash-surrender value of life insurance policies held in its Rabbi Trust.

The following table provides a summary of changes in fair value of the Company's Level 3 contingent consideration (U.S. dollars in thousands):

	2024
Beginning balance at January 1	\$ (6,300)
Payments	6,300
Ending balance at June 30	\$ —

*Contingent consideration:* Contingent consideration represents the obligations incurred in connection with acquisitions. The estimate of fair value of the contingent consideration obligations requires subjective assumptions to be made regarding the future business results, discount rates, discount periods and probabilities assigned to various potential business result scenarios and was determined using probability assessments with respect to the likelihood of reaching various targets or of achieving certain milestones. The fair value measurement is based on significant inputs unobservable in the market and thus represents a Level 3 measurement. Changes in current expectations of progress could change the probability of achieving the targets within the measurement periods and result in an increase or decrease in the fair value of the contingent consideration obligation.

#### *Equity Investments*

The Company maintains equity investments in companies which are accounted for under the measurement alternative described in ASC 321-10-35-2 for equity securities that lack readily determinable fair values. The carrying amount of an equity security held by the Company without readily determinable fair values was \$0.0 and \$28.1 million as of June 30, 2025 and December 31, 2024, respectively. The Company recognized \$18.1 million of cumulative upward fair value adjustments, based on the valuation of additional equity issued by the investee which was deemed to be an observable transaction of a similar investment under ASC 321. During the three months ended March 31, 2025, based on significant deterioration of the business prospects of the investment, the Company recorded a \$28.1 million impairment of the investment. These charges were recorded within Other income (expense), net on the Consolidated Statement of Income. The first quarter of 2025 estimated fair value was determined using a market-based method with level 3 inputs, including revenue and earnings multiples. The Company also had equity securities held without readily determinable fair values of \$14.0 million and \$7.6 million as of June 30, 2025 and December 31, 2024, respectively.

## 9. Income Taxes

Provision (benefit) for income taxes for the three- and six-month periods ended June 30, 2025 was \$6.3 million and \$33.4 million, respectively, compared to \$(13.4) million and \$(11.8) million for the prior-year periods. The effective tax rates for the three- and six-month periods ended June 30, 2025, were 23.0% and 20.6% of pre-tax income, respectively, compared to 10.2% and 9.0% in the prior-year periods. The Company's effective tax rate for the three-month period ended June 30, 2025 benefited by the release of uncertain tax positions. The Company's effective tax rate for the six-month period ended June 30, 2025 was impacted by the following items recorded discretely in the period ended March 31, 2025: the sale of the Company's subsidiary Mavely, the impairment of the BeautyBio asset group, and the impairment of an equity investment. The Company's effective tax rates for the three- and six-month periods ended June 30, 2024 were impacted by the second quarter of 2024 goodwill impairment.

The Company accounts for income taxes in accordance with ASC Topic 740 "Income Taxes." These standards establish financial accounting and reporting standards for the effects of income taxes that result from an enterprise's activities during the current and preceding years. The Company takes an asset and liability approach for financial accounting and reporting of income taxes. The Company pays income taxes in many foreign jurisdictions based on the profits realized in those jurisdictions, which can be significantly impacted by terms of intercompany transactions between the Company and its foreign affiliates. Deferred tax assets and liabilities are created in this process. The Company has netted these deferred tax assets and deferred tax liabilities by jurisdiction. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be ultimately realized. The Company had net deferred tax assets of \$179.5 million and \$173.9 million as of June 30, 2025 and December 31, 2024, respectively.

The Company evaluates its indefinite reinvestment assertions with respect to foreign earnings for each quarter. For all foreign earnings, the Company accrues the applicable foreign income taxes. For the earnings that have been indefinitely reinvested, the Company does not accrue foreign withholding taxes. Undistributed earnings that the Company has indefinitely reinvested, for which no foreign withholding taxes have been provided, aggregate to \$60.0 million as of December 31, 2024. If the amount designated as indefinitely reinvested as of December 31, 2024 were repatriated to the United States, the amount of incremental taxes would be approximately \$6.0 million. The Company intends to utilize the indefinitely reinvested offshore earnings to fund foreign investments, specifically capital expenditures.

The Company files income tax returns in the U.S. federal jurisdiction, and in various state and foreign jurisdictions. In 2009, the Company entered into a voluntary program with the IRS called Compliance Assurance Process (“CAP”). The objective of CAP is to contemporaneously work with the IRS to achieve federal tax compliance and resolve all or most of the issues prior to filing of the tax return. As of December 31, 2024, tax years through 2020, 2022 and 2023 have been audited and are effectively closed to further examination. For tax year 2021, the Company was in the Bridge phase of the CAP program, pursuant to which the IRS will not accept disclosures, will not conduct reviews and will not provide letters of assurance for the Bridge years. There are limited circumstances that tax years in the Bridge phase will be opened for examination. For tax years 2024 and 2025, the Company has been accepted in the IRS’s Bridge Plus program. The Company may elect to continue participating in CAP for future tax years; the Company may withdraw from the program at any time. With a few exceptions, the Company is no longer subject to state and local income tax examination by tax authorities for the years before 2021. Foreign jurisdictions have varying lengths of statutes of limitations for income tax examinations. Some statutes are as short as three years and in certain markets may be as long as ten years. The Company is currently under examination in certain foreign jurisdictions; however, the outcomes of those reviews are not yet determinable. The Company’s unrecognized tax benefits relate to multiple jurisdictions. Due to potential increases in unrecognized tax benefits from the multiple jurisdictions in which the Company operates, as well as the expiration of various statutes of limitations, it is reasonably possible that the Company’s gross unrecognized tax benefits, net of foreign currency adjustments, may increase in the next 12 months by approximately \$3.0 to \$4.0 million.

In 2021, as part of the Organization for Economic Co-operation and Development’s (“OECD”) Inclusive Framework, 140 member countries agreed to the implementation of the Pillar Two Global Minimum Tax (“Pillar Two”) of 15%. The OECD continues to release additional guidance, including administrative guidance on how Pillar Two rules should be interpreted and applied by jurisdictions as they adopt Pillar Two. A number of countries have utilized the administrative guidance as a starting point for legislation that went into effect January 1, 2024. Based on current enacted legislation, the Company anticipates the impact of Pillar Two to be immaterial for 2025.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently assessing its impact on its consolidated financial statements.

## **10. Derivatives and Hedging Activities**

### *Risk Management Objective of Using Derivatives*

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company’s derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company’s known or expected cash receipts and its known or expected cash payments principally related to the Company’s borrowings.

### *Cash Flow Hedges of Interest Rate Risk*

The Company’s objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During 2025, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in Accumulated Other Comprehensive Income and subsequently reclassified into interest expense/income in the same period(s) during which the hedged transaction affects earnings. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense/income as interest payments are made/received on the Company's variable-rate debt. During the next twelve months, the Company estimates that an additional \$0.7 million will be reclassified as a reduction to interest expense.

As of June 30, 2025 and December 31, 2024, the Company had four outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk with a total notional amount of \$200 million and a maturity date in the third quarter of 2025.

*Fair Values of Derivative Instruments on the Balance Sheet*

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Balance Sheet:

Derivatives in Cash flow Hedging Relationships:	Balance Sheet Location	Fair Values of Derivative Instruments	
		June 30, 2025	December 31, 2024
Interest Rate Swap - Asset	Prepaid expenses and other	\$ 700	\$ 4,708

*Effect of Cash Flow Hedge Accounting on Accumulated Other Comprehensive Loss*

The tables below present the effect of cash flow hedge accounting on Accumulated Other Comprehensive Loss.

Derivatives in Cash flow Hedging Relationships:	Amount of Gain Recognized in Other Comprehensive Income on Derivatives			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	Interest Rate Swaps	\$ 82	\$ 705	\$ 233

Derivatives in Cash flow Hedging Relationships:	Income Statement Location	Amount of Gain Reclassified from Accumulated Other Comprehensive Income into Income			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
		Interest Rate Swaps	Interest expense	\$ 2,131	\$ 2,636

**11. Segment Information**

The Company reports revenue from nine segments, consisting of its seven geographic Nu Skin segments—Americas, Southeast Asia/Pacific, Mainland China, Japan, Europe & Africa, South Korea, and Hong Kong/Taiwan—and two Rhyz segments—Manufacturing and Rhyz Other. The Nu Skin Other category includes miscellaneous corporate revenue and related adjustments. The Rhyz Other segment includes two operating segments that are aggregated into one reporting segment and includes other investments by our Rhyz business arm. The Chief Executive Officer is the chief operating decision maker ("CODM"). These segments reflect the way the CODM evaluates the Company's business performance and allocates resources. Reported revenue includes only the revenue generated by sales to external customers.

Profitability by segment as determined under US GAAP is driven primarily by the Company's transfer pricing policies. Segment contribution, which is the Company's segment profitability metric presented in the table below, excludes certain intercompany charges, specifically royalties, license fees, transfer pricing, discrete charges and other miscellaneous items. These charges have been included in Corporate and other expenses. Corporate and other expenses also include costs related to the Company's executive and administrative offices, information technology, research and development, and marketing and supply chain functions not recorded at the segment level.

The accounting policies of the segments are the same as those described in Note 2, “Summary of Significant Accounting Policies.” The Company evaluates the performance of its segments based on segment contribution. Each segment records direct expenses related to its employees and its operations.

Summarized financial information for the Company’s reportable segments is shown in the following tables. Asset information is not reviewed or included with the Company’s internal management reporting. Therefore, the Company has not disclosed asset information for each reportable segment.

Three Months Ended June 30, 2025										
	Nu Skin							Rhyz		Total Segments
	Americas	Southeast Asia/ Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong/ Taiwan	Manufacturing <sup>(1)</sup>	Rhyz Other	
Revenue	\$ 72,946	\$ 50,834	\$ 53,224	\$ 44,550	\$ 37,328	\$ 34,068	\$ 27,527	\$ 60,400	\$ 4,834	\$ 385,711
Cost of sales	18,401	12,025	9,800	9,035	9,531	7,058	4,662	46,963	1,085	118,560
Other segment items (2)	37,729	26,587	28,967	23,562	21,877	16,934	14,536	9,737	3,886	183,815
Segment contribution	\$ 16,816	\$ 12,222	\$ 14,457	\$ 11,953	\$ 5,920	\$ 10,076	\$ 8,329	\$ 3,700	\$ (137)	\$ 83,336

Three Months Ended June 30, 2024										
	Nu Skin							Rhyz		Total Segments
	Americas	Southeast Asia/ Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong/ Taiwan	Manufacturing <sup>(1)</sup>	Rhyz Other	
Revenue	\$ 84,935	\$ 60,341	\$ 64,710	\$ 42,587	\$ 40,714	\$ 44,119	\$ 33,846	\$ 51,473	\$ 16,360	\$ 439,085
Cost of sales	22,074	16,469	11,394	8,617	10,627	8,864	6,588	40,687	2,406	127,726
Other segment items (2)	45,482	33,166	39,943	22,266	24,682	21,932	18,844	9,029	19,427	234,771
Segment contribution	\$ 17,379	\$ 10,706	\$ 13,373	\$ 11,704	\$ 5,405	\$ 13,323	\$ 8,414	\$ 1,757	\$ (5,473)	\$ 76,588

Six Months Ended June 30, 2025										
	Nu Skin							Rhyz		Total Segments
	Americas	Southeast Asia/ Pacific	Main and China	Japan	Europe & Africa	South Korea	Hong Kong/ Taiwan	Manufacturing <sup>(1)</sup>	Rhyz Other	
Revenue	\$ 142,004	\$ 103,006	\$ 100,999	\$ 87,315	\$ 70,349	\$ 66,583	\$ 55,974	\$ 115,690	\$ 7,752	\$ 749,672
Cost of sales	36,167	25,024	18,788	17,789	17,905	13,499	9,714	91,938	2,374	233,198
Other segment items (2)	73,274	53,610	57,202	45,719	41,862	32,256	28,241	18,273	7,895	358,332
Segment contribution	\$ 32,563	\$ 24,372	\$ 25,009	\$ 23,807	\$ 10,582	\$ 20,828	\$ 18,019	\$ 5,479	\$ (2,517)	\$ 158,142

Six Months Ended June 30, 2024										
	Nu Skin							Rhyz		Total Segments
	Americas	Southeast Asia/ Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong/ Taiwan	Manufacturing <sup>(1)</sup>	Rhyz Other	
Revenue	\$ 159,966	\$ 120,406	\$ 125,777	\$ 86,823	\$ 82,987	\$ 85,082	\$ 64,312	\$ 101,775	\$ 28,591	\$ 855,719
Cost of sales	41,420	31,642	21,976	17,324	22,747	17,061	12,233	79,528	5,027	248,958
Other segment items (2)	86,191	66,974	78,175	45,789	51,559	42,515	36,298	18,523	34,979	461,003
Segment contribution	\$ 32,355	\$ 21,790	\$ 25,626	\$ 23,710	\$ 8,681	\$ 25,506	\$ 15,781	\$ 3,724	\$ (11,415)	\$ 145,758

(1) The Manufacturing segment had \$8.6 million and \$9.0 million of intersegment revenue for the three months ended June 30, 2025 and 2024, respectively, and \$17.5 million and \$17.6 million for the six months ended June 30, 2025 and 2024, respectively. Intersegment revenue is eliminated in the consolidated financial statements, as well as the reported segment revenue in the table above.

(2) Other segment items primarily include selling expenses and general and administrative expenses.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	Total segment revenue	\$ 385,711	\$ 439,085	\$ 749,672
Core Nu Skin adjustment	427	(4)	956	668
Total revenue	<u>\$ 386,138</u>	<u>\$ 439,081</u>	<u>\$ 750,628</u>	<u>\$ 856,387</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	Total segment contribution	\$ 83,336	\$ 76,588	\$ 158,142
Corporate and Other	(52,556)	(202,145)	(137,265)	(262,493)
Operating income (loss)	30,780	(125,557)	20,877	(116,735)
Interest expense	2,526	6,720	5,809	14,045
Gain on sale of business	—	—	176,162	—
Other income (expense), net	(843)	629	(29,218)	233
Income before provision for income taxes	<u>\$ 27,411</u>	<u>\$ (131,648)</u>	<u>\$ 162,012</u>	<u>\$ (130,547)</u>

*Depreciation and Amortization*

(U.S. dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>Nu Skin</i>			
Americas	\$ 43	\$ 93	\$ 93	\$ 198
Southeast Asia/Pacific	193	174	383	423
Mainland China	2,032	2,726	4,100	5,500
Japan	58	71	115	152
South Korea	152	261	326	506
Europe & Africa	277	274	541	547
Hong Kong/Taiwan	353	318	730	897
Total Nu Skin	<u>3,108</u>	<u>3,917</u>	<u>6,288</u>	<u>8,223</u>
<i>Rhyz</i>				
Manufacturing	3,294	3,432	6,628	6,767
Rhyz Other	370	1,966	1,282	3,852
Total Rhyz	<u>3,664</u>	<u>5,398</u>	<u>7,910</u>	<u>10,619</u>
Corporate and other	6,280	8,288	13,060	17,198
Total	<u>\$ 13,052</u>	<u>\$ 17,603</u>	<u>\$ 27,258</u>	<u>\$ 36,040</u>

## Capital Expenditures

(U.S. dollars in thousands)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
<i>Nu Skin</i>				
Americas	\$ 6	\$ 12	\$ 19	\$ 33
Southeast Asia/Pacific	79	9	79	18
Mainland China	470	1,578	948	4,267
Japan	—	23	—	21
South Korea	18	—	18	22
Europe & Africa	5	124	11	289
Hong Kong/Taiwan	52	38	120	236
<i>Total Nu Skin</i>	630	1,784	1,195	4,886
<i>Rhyz</i>				
Manufacturing	988	1,115	1,662	2,464
Rhyz Other	—	434	16	1,069
<i>Total Rhyz</i>	988	1,549	1,678	3,533
Corporate and other	3,399	4,790	10,729	11,985
<b>Total</b>	<b>\$ 5,017</b>	<b>\$ 8,123</b>	<b>\$ 13,602</b>	<b>\$ 20,404</b>

## 12. Commitments and Contingencies

The Company is subject to government regulations pertaining to product formulation, labeling and packaging, product claims and advertising, and the Company's direct selling system. The Company is also subject to the jurisdiction of numerous foreign tax and customs authorities. Any assertions or determination that either the Company or the Company's sales force is not in compliance with existing statutes, laws, rules or regulations could have a material adverse effect on the Company's operations. In addition, in any country or jurisdiction, the adoption of new statutes, laws, rules or regulations or changes in the interpretation of existing statutes, laws, rules or regulations could have a material adverse effect on the Company and its operations. No assurance can be given that the Company's compliance with applicable statutes, laws, rules and regulations will not be challenged by foreign authorities or that such challenges will not have a material adverse effect on the Company's financial position, results of operations or cash flows. The Company and its Subsidiaries are defendants in litigation, investigations and other proceedings involving various matters. Management believes that the ultimate liability arising from such claims and contingencies, if any, is not likely to have a material adverse effect on the Company's consolidated financial condition, results of operations or cash flows.

The Company is subject to regular audits by federal, state and foreign tax authorities. These audits may result in additional tax liabilities. The Company believes it has appropriately provided for income taxes for all years. Several factors drive the calculation of its tax reserves. Some of these factors include: (i) the expiration of various statutes of limitations; (ii) changes in tax law and regulations; (iii) issuance of tax rulings; and (iv) settlements with tax authorities. Changes in any of these factors may result in adjustments to the Company's reserves, which would impact its reported financial results.

### 13. Restructuring

In the fourth quarter of 2023, the Company adopted a strategic plan (“2023 Plan”) to focus resources on the Company’s global priorities and optimize future growth and profitability. The global program includes workforce reductions and fixed asset impairments associated with our consolidation of technology assets. Total charges under the program included approximately \$27.9 million in cash charges of severance, approximately \$1.1 million in other cash charges and approximately \$38.8 million in non-cash charges, including approximately \$36.6 million in fixed asset impairments. The Company has incurred all expected charges under the 2023 Plan, and anticipates making the remaining payments in the back half of 2025.

- During the fourth quarter of 2023, the Company incurred charges to be settled in cash of \$10.0 million in severance charges. During the fourth quarter of 2023, the Company made cash payments of \$0.3 million, leaving an ending restructuring accrual of \$9.7 million.
- During the first quarter of 2024, the Company incurred charges to be settled in cash of \$4.1 million in severance charges and \$2.0 million in other associated cost, and non-cash charges of \$1.0 million in write-down of assets. During the first quarter of 2024, the Company made cash payments of \$7.0 million, leaving an ending restructuring accrual of \$8.8 million.
- During the second quarter of 2024, the Company incurred charges to be settled in cash of \$1.0 million in severance charges and \$0.1 million in other cash charges. In the second quarter of 2024, the Company incurred non-cash charges of \$7.2 million, consisting of \$6.4 million in fixed asset impairments and \$0.8 million in other asset write-downs. During the second quarter of 2024, the Company made cash payments of \$2.8 million, leaving an ending restructuring accrual of \$7.1 million.
- During the third quarter of 2024, the Company incurred no additional charges and made cash payments of \$3.9 million, leaving an ending restructuring accrual of \$3.2 million.
- During the fourth quarter of 2024, the Company incurred charges to be settled in cash of \$12.8 million in severance charges and \$(1.1) million in other cash charges. In the fourth quarter of 2024, the Company incurred non-cash charges of \$30.2 million of fixed asset impairments and \$0.4 million of other non-cash charges. During the fourth quarter of 2024, the Company made cash payments of \$8.7 million, leaving an ending restructuring accrual of \$6.2 million.
- During the first quarter of 2025, the Company incurred no further charges, and it made cash payments of \$4.7 million leaving an ending restructuring accrual of \$1.5 million.
- During the second quarter of 2025, the Company incurred no further charges, and it made cash payments of \$0.5 million leaving an ending restructuring accrual of \$1.0 million.

#### Restructuring expense by segment – 2023 Plan

(U.S. dollars in thousands)	Three Months Ended				Total
	December 31, 2024	June 30, 2024	March 31, 2024	December 31, 2023	
<i>Nu Skin</i>					
Americas	\$ 159	\$ 267	\$ 3,145	\$ 598	\$ 4,169
Southeast Asia/Pacific	1,589	190	307	862	2,948
Mainland China	3,449	(162)	1,017	2,910	7,214
Japan	1	—	24	—	25
Europe & Africa	1,152	414	677	554	2,797
South Korea	1,646	(134)	134	—	1,646
Hong Kong/Taiwan	294	(147)	357	432	936
<i>Total Nu Skin</i>	<u>8,290</u>	<u>428</u>	<u>5,661</u>	<u>5,356</u>	<u>19,735</u>
<i>Rhyz</i>					
Manufacturing	—	—	—	—	—
Rhyz Other	1,040	40	—	—	1,080
<i>Total Rhyz</i>	<u>1,040</u>	<u>40</u>	<u>—</u>	<u>—</u>	<u>1,080</u>
Corporate and other	32,887	7,896	1,473	4,647	46,903
Total	<u>\$ 42,217</u>	<u>\$ 8,364</u>	<u>\$ 7,134</u>	<u>\$ 10,003</u>	<u>\$ 67,718</u>

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that represent our current expectations and beliefs. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws and include, but are not limited to, statements of management's expectations regarding our performance, initiatives, strategies, product introductions and offerings, acquisitions, and the integration of acquired companies, growth, opportunities and risks; statements of projections regarding future sales, expenses, operating results, taxes and duties, capital expenditures, sources and uses of cash, foreign-currency fluctuations or devaluations, repatriation of undistributed earnings, and other financial items; statements of management's expectations and beliefs regarding our markets and global economic conditions; statements regarding the payment of future dividends and stock repurchases; statements regarding the outcome of litigation, audits, investigations or other regulatory actions; statements regarding government policies and regulations relating to our industry, including government policies and regulations in or related to the United States and Mainland China; statements regarding tariffs and trade policies; accounting estimates and assumptions; statements of belief; and statements of assumptions underlying any of the foregoing. In some cases, you can identify these statements by forward-looking words such as "believe," "expect," "optimistic," "project," "anticipate," "determine," "estimate," "intend," "plan," "goal," "objective," "targets," "become," "likely," "will," "would," "could," "may," "might," the negative of these words and other similar words. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. We caution and advise readers that these statements are based on assumptions that may not be realized and involve important risks and uncertainties that could cause actual results to differ materially from the expectations and beliefs contained herein. For a summary of these risks, see the risk factors included in our Annual Report on Form 10-K for the 2024 fiscal year and in any of our subsequent Securities and Exchange Commission filings, including this Quarterly Report.

The following Management's Discussion and Analysis should be read in conjunction with our consolidated financial statements and related notes and Management's Discussion and Analysis included in our Annual Report on Form 10-K for the 2024 fiscal year, and our other reports filed with the Securities and Exchange Commission through the date of this Quarterly Report.

**Overview**

Revenue for the three-month period ended June 30, 2025 decreased 12% to \$386.1 million, compared to \$439.1 million in the prior-year period, and revenue for the six-month period ended June 30, 2025 decreased 12% to \$750.6 million, compared to \$856.4 million in the prior-year period. Our revenue in the second quarter and first six months of 2025 benefited 0.3% and was negatively impacted 1.2%, respectively, from foreign-currency fluctuations. Our Customers, Paid Affiliates and Sales Leaders declined 14%, 16% and 23%, respectively, on a year-over-year basis.

The declines for the second quarter and first six months of 2025 were largely driven by the continued macroeconomic challenges we have been facing in our markets, which have negatively impacted consumer spending and customer acquisition. In addition, while we continue to make progress on our long-term vision, we have experienced headwinds from the transformation process. Our priorities for 2025 focus on business model optimization, driven by the continued rollout of enhancements to our sales performance plan, a limited preview of our next connected device *Prysm iO* and business expansion into India. Due to the timing of the limited leader preview we are not anticipating material revenue from the *Prysm iO* device sales in 2025. We are currently anticipating nominal revenue from our fourth quarter India market pre-opening, as we are preparing for the formal launch in mid-2026.

Earnings per share for the second quarter of 2025 increased to \$0.43, compared to \$(2.38) in the prior-year period. Earnings per share for the first six months of 2025 increased to \$2.59, compared to \$(2.39) in the prior-year period. In the second quarter of 2024 we recorded restructuring and impairment charges of \$149.4 million. In addition, our earnings per share for the first six months of 2025 increased due to the sale of our Mavelly business, which generated a pre-tax gain of approximately \$176.2 million, partially offset by the associated taxes, a \$25.1 million impairment of the BeautyBio asset group, a non-cash loss on investment of \$28.1 million and the decline in revenue.

## Segment Results

We report our business in nine segments to reflect our current management approach. These segments consist of our seven geographic Nu Skin segments—Americas, Mainland China, Southeast Asia/Pacific, Japan, Europe & Africa, South Korea and Hong Kong/Taiwan—and our two Rhyz segments—Manufacturing and Rhyz Other. The Nu Skin Other category includes miscellaneous corporate revenue and related adjustments.

The following table sets forth revenue for the three- and six-month periods ended June 30, 2025 and 2024 for each of our reportable segments (U.S. dollars in thousands):

	Three Months Ended June 30,		Change	Constant- Currency Change <sup>(1)</sup>	Six Months Ended June 30,		Change	Constant- Currency Change <sup>(1)</sup>
	2025	2024			2025	2024		
<i>Nu Skin</i>								
Americas	\$ 72,946	\$ 84,935	(14.1)%	(8.2)%	\$ 142,004	\$ 159,966	(11.2)%	(5.0)%
Southeast Asia/Pacific	50,834	60,341	(15.8)%	(17.3)%	103,006	120,406	(14.5)%	(14.7)%
Mainland China	53,224	64,710	(17.7)%	(18.0)%	100,999	125,777	(19.7)%	(19.2)%
Japan	44,550	42,587	4.6%	(3.1)%	87,315	86,823	0.6%	(1.9)%
Europe & Africa	37,328	40,714	(8.3)%	(13.0)%	70,349	82,987	(15.2)%	(16.3)%
South Korea	34,068	44,119	(22.8)%	(21.3)%	66,583	85,082	(21.7)%	(17.4)%
Hong Kong/Taiwan	27,527	33,846	(18.7)%	(21.1)%	55,974	64,312	(13.0)%	(13.0)%
Nu Skin Other	427	(4)	10,775.0%	10,775.0%	956	668	43.1%	43.1%
<b>Total Nu Skin</b>	<b>320,904</b>	<b>371,248</b>	<b>(13.6)%</b>	<b>(13.9)%</b>	<b>627,186</b>	<b>726,021</b>	<b>(13.6)%</b>	<b>(12.1)%</b>
<i>Rhyz</i>								
Manufacturing	60,400	51,473	17.3%	17.3%	115,690	101,775	13.7%	13.7%
Rhyz Other	4,834	16,360	(70.5)%	(70.5)%	7,752	28,591	(72.9)%	(72.9)%
<b>Total Rhyz</b>	<b>65,234</b>	<b>67,833</b>	<b>(3.8)%</b>	<b>(3.8)%</b>	<b>123,442</b>	<b>130,366</b>	<b>(5.3)%</b>	<b>(5.3)%</b>
<b>Total</b>	<b>\$ 386,138</b>	<b>\$ 439,081</b>	<b>(12.1)%</b>	<b>(12.4)%</b>	<b>\$ 750,628</b>	<b>\$ 856,387</b>	<b>(12.3)%</b>	<b>(11.1)%</b>

(1) Constant-currency revenue change is a non-GAAP financial measure. See “Non-GAAP Financial Measures,” below.

The tables below set forth summarized financial information for each of our reportable segments for the three- and six-month periods ended June 30, 2025 and 2024 (U.S. dollars in thousands). Segment contribution excludes certain intercompany charges, specifically royalties, license fees, transfer pricing and other miscellaneous items. We use segment contribution to measure the portion of profitability that the segment managers have the ability to control for their respective segments. For additional information regarding our segments and the calculation of segment contribution, see Note 11 to the consolidated financial statements contained in this report.

	Three Months Ended June 30, 2025									
	Nu Skin						Rhyz Investments			
	Americas	Southeast Asia / Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong / Taiwan	Manufacturing	Rhyz Other	Total Segments
Revenue	\$ 72,946	\$ 50,834	\$ 53,224	\$44,550	\$37,328	\$ 34,068	\$ 27,527	\$ 60,400	\$ 4,834	\$ 385,711
Cost of sales	18,401	12,025	9,800	9,035	9,531	7,058	4,662	46,963	1,085	118,560
Other segment items	37,729	26,587	28,967	23,562	21,877	16,934	14,536	9,737	3,886	183,815
Segment contribution	\$ 16,816	\$ 12,222	\$ 14,457	\$11,953	\$ 5,920	\$10,076	\$ 8,329	\$ 3,700	\$ (137)	\$ 83,336
Segment contribution as a percentage of revenue	23.1%	24.0%	27.2%	26.8%	15.9%	29.6%	30.3%	6.1%	(2.8)%	21.6%

**Three Months Ended June 30, 2024**

	Nu Skin							Rhyz Investments		Total Segments
	Americas	Southeast Asia / Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong / Taiwan	Manufacturing	Rhyz Other	
	Revenue	\$ 84,935	\$ 60,341	\$ 64,710	\$42,587	\$40,714	\$44,119	\$33,846	\$ 51,473	
Cost of sales	22,074	16,469	11,394	8,617	10,627	8,864	6,588	40,687	2,406	127,726
Other segment items	45,482	33,166	39,943	22,266	24,682	21,932	18,844	9,029	19,427	234,771
Segment contribution	\$ 17,379	\$ 10,706	\$ 13,373	\$11,704	\$ 5,405	\$13,323	\$ 8,414	\$ 1,757	\$ (5,473)	\$ 76,588
Segment contribution as a percentage of revenue	20.5%	17.7%	20.7%	27.5%	13.3%	30.2%	24.9%	3.4%	(33.5)%	17.4%

**Six Months Ended June 30, 2025**

	Nu Skin							Rhyz Investments		Total Segments
	Americas	Southeast Asia / Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong / Taiwan	Manufacturing	Rhyz Other	
	Revenue	\$ 142,004	\$ 103,006	\$ 100,999	\$87,315	\$70,349	\$66,583	\$ 55,974	\$ 115,690	
Cost of sales	36,167	25,024	18,788	17,789	17,905	13,499	9,714	91,938	2,374	233,198
Other segment items	73,274	53,610	57,202	45,719	41,862	32,256	28,241	18,273	7,895	358,332
Segment contribution	\$ 32,563	\$ 24,372	\$ 25,009	\$23,807	\$10,582	\$20,828	\$ 18,019	\$ 5,479	\$ (2,517)	\$ 158,142
Segment contribution as a percentage of revenue	22.9%	23.7%	24.8%	27.3%	15.0%	31.3%	32.2%	4.7%	(32.5)%	21.1%

**Six Months Ended June 30, 2024**

	Nu Skin							Rhyz Investments		Total Segments
	Americas	Southeast Asia / Pacific	Mainland China	Japan	Europe & Africa	South Korea	Hong Kong / Taiwan	Manufacturing	Rhyz Other	
	Revenue	\$ 159,966	\$ 120,406	\$ 125,777	\$86,823	\$82,987	\$85,082	\$64,312	\$ 101,775	
Cost of sales	41,420	31,642	21,976	17,324	22,747	17,061	12,233	79,528	5,027	248,958
Other segment items	86,191	66,974	78,175	45,789	51,559	42,515	36,298	18,523	34,979	461,003
Segment contribution	\$ 32,355	\$ 21,790	\$ 25,626	\$23,710	\$ 8,681	\$25,506	\$15,781	\$ 3,724	\$ (11,415)	\$ 145,758
Segment contribution as a percentage of revenue	20.2%	18.1%	20.4%	27.3%	10.5%	30.0%	24.5%	3.7%	(39.9)%	17.0%

The following table provides information concerning the number of Customers, Paid Affiliates and Sales Leaders in our core Nu Skin business for the three-month periods ended June 30, 2025 and 2024.

- “Customers” are persons who have purchased directly from the Company during the three months ended as of the date indicated. Our Customer numbers include members of our sales force who made such a purchase, including Paid Affiliates and those who qualify as Sales Leaders, but they do not include consumers who purchase directly from members of our sales force.
- “Paid Affiliates” are any Brand Affiliates, as well as members of our sales force in Mainland China, who earned sales compensation during the three-month period. In all of our markets besides Mainland China, we refer to members of our independent sales force as “Brand Affiliates” because their primary role is to promote our brand and products through their personal social networks.
- “Sales Leaders” are the three-month average of our monthly Brand Affiliates, as well as sales employees and independent marketers in Mainland China, who achieved certain qualification requirements as of the end of each month of the quarter.

	<b>Three Months Ended</b>		<b>Change</b>
	<b>June 30,</b>		
	<b>2025</b>	<b>2024</b>	
<b>Customers</b>			
Americas	240,477	226,626	6%
Southeast Asia/Pacific	72,814	88,662	(18)%
Mainland China	117,325	179,021	(34)%
Japan	105,961	109,357	(3)%
Europe & Africa	126,146	143,336	(12)%
South Korea	67,313	99,358	(32)%
Hong Kong/Taiwan	41,371	47,154	(12)%
<b>Total Customers</b>	<b>771,407</b>	<b>893,514</b>	<b>(14)%</b>
<b>Paid Affiliates</b>			
Americas	28,827	29,531	(2)%
Southeast Asia/Pacific	21,092	29,701	(29)%
Mainland China	19,399	24,404	(21)%
Japan	19,605	21,575	(9)%
Europe & Africa	15,320	17,402	(12)%
South Korea	16,986	22,116	(23)%
Hong Kong/Taiwan	9,570	10,757	(11)%
<b>Total Paid Affiliates</b>	<b>130,799</b>	<b>155,486</b>	<b>(16)%</b>
<b>Sales Leaders</b>			
Americas	5,971	6,070	(2)%
Southeast Asia/Pacific	4,126	5,601	(26)%
Mainland China	5,790	10,266	(44)%
Japan	5,882	6,116	(4)%
Europe & Africa	2,695	3,432	(21)%
South Korea	3,066	4,689	(35)%
Hong Kong/Taiwan	2,063	2,418	(15)%
<b>Total Sales Leaders</b>	<b>29,593</b>	<b>38,592</b>	<b>(23)%</b>

Following is a narrative discussion of our results in each segment, which supplements the tables above.

**Americas.** The results in our Americas segment reflect a continued decline in our North America markets, while our Latin America markets grew year-over-year. We also introduced enhancements to the sales performance plan in North America starting in November 2024, which has caused disruption as our sales force adapts to the enhancements. In addition, our reported revenue reflects negative impacts from unfavorable foreign currency fluctuations of 5.9% and 6.2% for the second quarter and first half of 2025, respectively.

In the second quarter of 2024, we launched our developing market strategy in Argentina, with a revised operating model with a focused product portfolio and modified business model that has enabled us to reach a broader demographic. During early 2025, we continued to roll out this strategy in additional Latin America markets. For the second quarter of 2025, our Latin America markets revenue increased from \$11.9 million to \$24.7 million, a 107% year-over-year increase; in addition, Latin America Customers increased 112%, Paid Affiliates increased 52%, and Sales Leaders increased 121%.

The year-over-year increase in segment contribution for the first half of 2025 primarily reflects increased profitability in Latin America, partially offset by the overall decline in revenue.

**Southeast Asia/Pacific.** The decline in revenue, Customers, Paid Affiliates and Sales Leaders for the second quarter and first half of 2025 is partially attributable to slowing momentum from the general macroeconomic factors in the markets. In response to these challenges, we are leveraging learnings from our developing market strategy, including with the launch of products specifically aimed at expanding our customer base.

The year-over-year increases in segment contribution for the second quarter and first half of 2025 are primarily attributable to a 3.6 percentage point and 2.0 percentage point increase to gross margin, from product mix and a 1.9 percentage point and 2.2 percentage point decrease in selling expenses as a percentage of revenue from a sales force event that was held in the second quarter of 2024, partially offset by declines in revenue.

**Mainland China.** Our Mainland China market continued to be challenged during the first half of 2025, with ongoing macroeconomic factors, the associated decrease in consumer spending and a negative sentiment towards U.S. brands leading to declines in revenue.

The increase in segment contribution for the second quarter of 2025 primarily reflects a 6.2 percentage point decrease in selling expenses as a percent of revenue, partially offset by the decline in revenue. The year-over-year decrease in segment contribution for the first half of 2025 primarily reflects lower revenue, partially offset by a 4.6 percentage point decrease in selling expense as a percent of revenue. The salaries and service fees of our Sales Leaders in Mainland China are fixed until they are adjusted in a quarterly evaluation process. As a result, we have variations in our selling expenses as a percentage of revenue, particularly when there is a sequential change in revenue.

**Japan.** The 4.6% and 0.6% increase in revenue for the second quarter and first half of 2025 is primarily attributable to a 7.7% and 2.5% benefit from favorable foreign-currency fluctuations. On a local currency basis, revenue decreased 3.1% and 1.9%, which is partially attributable to consumer inflationary pressures which depressed spending.

The year-over-year increase in segment contribution is primarily attributable to increased revenue.

**Europe & Africa.** The reduction in revenue, Customers, Paid Affiliates and Sales Leaders reflects continued softness in these markets, as well as the macroeconomic factors that have led to a decline in the purchasing power of our customers. We introduced enhancements to the sales performance plan in Europe & Africa starting in March 2025.

The year-over-year increase in segment contribution was primarily driven by a 2.1 percentage point and a 2.7 percentage point decline in selling expenses as a percent of revenue for the second quarter and first half of 2025, respectively, primarily from elevated sales force events costs in the prior-year periods, partially offset by the decline in revenue.

**South Korea.** Our South Korea market was challenged by difficult macroeconomic trends, including inflationary pressures, political instability, and our associated price increases which negatively impacted our revenue, Customers, Paid Affiliates and Sales Leaders for the three- and six-month periods ended June 30, 2025.

The year-over-year decline in segment contribution primarily reflects the decline in revenue.

**Hong Kong/Taiwan.** The declines in our Hong Kong/Taiwan segment for the second quarter and first half of 2025 are attributable to macroeconomic issues, which are resulting in less purchasing power for our consumers.

The decline in segment contribution for the second quarter was primarily driven by the decline in revenue, partially offset by a 2.5 percentage point improvement in gross margin and a 2.9 percentage point decrease in selling expenses. For the first half of 2025, the increase in segment contribution was primarily driven by a 3.4 percentage point decrease in selling expenses and a 2.6 percentage point decrease in general and administrative, from our recent cost saving efforts, partially offset by the decline in revenue.

**Manufacturing.** Our Manufacturing segment revenue increased 17.3% and 13.7% for the second quarter and first half of 2025, primarily driven by growth at our Wasatch manufacturing entity.

The increase in segment contribution for the second quarter and first half of 2025 is primarily from the revenue mix amongst our manufacturing entities as well as product mix, which resulted in more profitability for the periods presented.

**Rhyz Other.** The decrease in revenue of our Rhyz Other segment is primarily driven by the January 2, 2025 sale of Mavely. Mavely recognized \$12.0 million and \$19.0 million of revenue in the second quarter and first half of 2024. In addition, our BeautyBio entity continues to be challenged, with a 40.0% and a 58.0% decline in revenue for the second quarter and first half of 2025, as we continue to implement our strategy to minimize future losses and better position the brand.

The increase in segment contribution is primarily from the sale of Mavely, which operated at a loss during the first half of 2024, as well as our cost saving efforts at BeautyBio, which had smaller losses for the second quarter and first half of 2025.

## **Consolidated Results**

### **Revenue**

Revenue for the three-month period ended June 30, 2025 decreased 12% to \$386.1 million, compared to \$439.1 million in the prior-year period. Revenue for the six-month period ended June 30, 2025 decreased 12% to \$750.6 million compared to \$856.4 million. Our revenue in the second quarter and first six months of 2025 benefited 0.3% and was negatively impacted 1.2%, respectively, from foreign-currency fluctuations. For a discussion and analysis of these decreases in revenue, see “Overview” and “Segment Results,” above.

### **Gross profit**

Gross profit as a percentage of revenue was 68.8% for the second quarter of 2025, compared to 70.0% for the prior-year period, and 68.3% for the first six months of 2025, compared to 70.2% for the prior-year period. Gross profit as a percentage of revenue for our Nu Skin business increased 1.4 percentage points to 77.5% for the second quarter of 2025 and increased 0.6 percentage points to 77.1% for the first six months of 2025. Our gross margin was also impacted by the gross margin of our owned manufacturing entities, which as previously disclosed, is significantly lower than the gross margin of our core Nu Skin business. With the year-over-year growth within our Manufacturing segment, its revenue represented a higher proportion of our overall consolidated revenue for the quarter.

We continue to monitor macroeconomic trends and uncertainties related to international trade relations and trade policy, including those related to tariffs. Incremental tariffs did not have a significant impact on our financial results for the first half of 2025 but could adversely impact our results in the future. While we remain focused on mitigating the impact of the tariffs, we currently estimate up to \$5 million of incremental cost pressure for the remainder of 2025. We continue to monitor and plan to take proactive measures to minimize the potential impact.

### **Selling expenses**

Selling expenses as a percentage of revenue decreased to 33.2% for the second quarter of 2025, compared to 37.7% for the prior-year period, and decreased to 32.9% for the first six months of 2025, compared to 37.3% for the prior-year period. Core Nu Skin selling expenses as a percentage of revenue decreased 2.2 percentage points to 40.0% for the second quarter of 2025 and decreased 2.7 percentage points to 39.3% for the first six months of 2025. Selling expenses for our core Nu Skin business are driven by the specific performance of our individual Sales Leaders. Given the size of our sales force and the various components of our compensation and incentive programs, selling expenses as a percentage of revenue typically fluctuate plus or minus approximately 100 basis points from period to period. Our second quarter and first half of 2025 core Nu Skin selling expenses decrease is partially attributable to the sequential decline in revenue and Sales Leaders, which resulted in a decline in those qualifying for increased sales compensation. In addition, approximately 2.0 percentage points and 1.7 percentage points of the decline in selling expenses as a percentage of revenue in our consolidated results are attributable to the January 2, 2025 sale of Mavely.

## **General and administrative expenses**

General and administrative expenses decreased to \$106.7 million in the second quarter of 2025, compared to \$117.9 million in the prior-year period and decreased to \$219.9 million in the first six months of 2025, compared to \$242.5 million in the prior-year period. The \$11.2 million decline for the second quarter is from contraction in labor expenses, \$2.9 million from the first quarter of 2025 sale of Mavely, a decline in professional fees and a decrease in promotional expenses in connection with our prior-year product launches. The \$22.6 million decline for the first half of 2025 is primarily from a \$6.8 million contraction in labor expenses, \$5.3 million from the sale of Mavely and a decrease in promotional expenses in connection with our prior-year product launches. General and administrative expenses as a percentage of revenue increased to 27.6% for the second quarter of 2025, from 26.9% for the prior-year period, and increased to 29.3% for the first six months of 2025, from 28.3% for the prior-year period.

## **Restructuring and impairment expenses**

**2023 restructuring plan.** In the fourth quarter of 2023, we adopted a strategic plan to focus resources on our global priorities and optimize future growth and profitability. The global program includes workforce reductions and fixed asset impairments associated with our consolidation of technology assets. Total charges under the program included approximately \$27.9 million in cash charges of severance, approximately \$1.1 million in other cash charges and approximately \$38.8 million in non-cash charges, including approximately \$36.6 million in fixed asset impairments. We have incurred all expected charges under the 2023 plan and anticipate making the remaining payments in the back half of 2025. During the fourth quarter of 2023, we incurred charges to be settled in cash of \$10.0 million in severance charges. During the first quarter of 2024, we incurred charges to be settled in cash of \$4.1 million in severance charges and \$2.0 million in other associated cost, and non-cash charges of \$1.0 million in write-down of assets. During the second quarter of 2024, we incurred charges to be settled in cash of \$1.0 million in severance charges and \$0.1 million in other cash charges, and non-cash charges of \$6.4 million in fixed asset impairments and \$0.8 million in other write-downs. In the fourth quarter of 2024, we incurred charges to be settled in cash of \$12.8 million in severance charges and \$(1.1) million in other cash charges, and non-cash charges of \$30.2 million of fixed asset impairments and \$0.4 million of other non-cash charges. During the second quarter and first half of 2025, we incurred no further charges.

**Intangibles and fixed asset impairment.** During the three months ended March 31, 2025, we decided to make a strategic shift in how we operate the BeautyBio asset group. These strategic changes include exiting certain sales channels, which reduced the forecasted revenues for BeautyBio. We concluded these actions were an interim impairment triggering event that required us to perform an interim impairment analysis on our BeautyBio asset group. We assessed the recoverability of the related asset group comparing the carrying value to the undiscounted cash flows expected to be generated. The recoverability test indicated the asset group was impaired. We concluded that the carrying value of the asset group exceeded the estimated fair value which resulted in an impairment charge of \$25.1 million in our Rhyz Other segment during the three months ended March 31, 2025.

## **Interest expense**

Interest expense decreased to \$2.5 million in the second quarter of 2025, compared to \$6.7 million in the prior-year period. Interest expense for the first six months of 2025 decreased to \$5.8 million compared to \$14.0 million for the prior-year period. The decrease in interest expense was primarily due to the debt payments made in the first quarter of 2025 using a portion of the proceeds from the Mavely sale. Our interest rate swap arrangements that we entered into in 2020 have a maturity date of July 31, 2025, at which time our effective interest rate will increase.

## **Gain on sale of business**

In January 2025, we completed the sale of our Mavely entity for \$230 million in cash and shares of the purchaser's common stock, subject to certain adjustments as set forth in the purchase agreement, including post-closing determination of net working capital and other elements of purchase price. Following the completion of certain payments to other equity holders in Mavely and the payment of certain transaction expenses, we received \$193.7 million of cash and equity interest with an estimated fair value of \$6.1 million. In the second quarter of 2025, we received an additional payment of \$2.7 million with an additional \$1.7 million expected to be received in the third quarter of 2025, following the finalization of net working capital. In the first quarter of 2025, we recorded a pre-tax gain on disposition of \$176.2 million.

## **Other income (expense), net**

Other income (expense), net was \$(0.8) million for the second quarter of 2025 compared to \$0.6 million for the prior-year period and \$(29.2) million for the first six months of 2025 compared to \$0.2 million for the prior-year period. The increase in other expense for the first half of 2025 is primarily from a \$28.1 million unrealized loss on investment. See Note 8 to the consolidated financial statements contained in this report for more information on the unrealized equity investment and the associated loss.

## **Provision (benefit) for income taxes**

Provision (benefit) for income taxes for the three- and six-month periods ended June 30, 2025 was \$6.3 million and \$33.4 million, respectively, compared to \$(13.4) million and \$(11.8) million for the prior-year periods. The effective tax rates for the three- and six-month periods ended June 30, 2025 were 23.0% and 20.6% of pre-tax income, respectively, compared to 10.2% and 9.0% in the prior-year periods. Our effective tax rate for the three-month period ended June 30, 2025 benefited by the release of uncertain tax positions. Our effective tax rate for the six-month period ended June 30, 2025 was impacted by the following items recorded discretely in the period ended March 31, 2025: the sale of our Mavely entity, the impairment of the BeautyBio asset group, and the impairment of an equity investment. Our effective tax rates for the three- and six-month periods ended June 30, 2024 were impacted by the second quarter of 2024 goodwill impairment.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements.

## **Net income (loss)**

As a result of the foregoing factors, net income (loss) for the second quarter of 2025 was \$21.1 million, compared to \$(118.3) million in the prior-year period. Net income (loss) for the first six months of 2025 was \$128.6 million, compared to \$(118.8) million for the first six months of 2024.

## **Liquidity and Capital Resources**

Historically, our principal uses of cash have included operating expenses (particularly selling expenses) and working capital (principally inventory purchases), as well as capital expenditures, stock repurchases, dividends, and debt repayment. We have at times incurred long-term debt, or drawn on our revolving line of credit, to fund strategic transactions, stock repurchases, capital investments and short-term operating needs. We typically generate positive cash flow from operations due to favorable margins and have generally relied on cash from operations to fund operating activities. In the first six months of 2025, we generated \$36.2 million in cash from operations, compared to \$54.5 million during the prior-year period. The decrease in cash flow from operations primarily reflects cash payments made in the first quarter of 2025 related to expenses accrued as of year-end, which included restructuring and other accrued expenses, partially offset by a decline in prepaid expenses associated with the utilization of prepaid income taxes. Cash and cash equivalents, including current investments, as of June 30, 2025 and December 31, 2024 were \$265.4 million and \$198.0 million, respectively, with the increase being driven by the proceeds from the sale of Mavely and cash generated from operations as described above, partially offset by \$145.0 million in debt payments, which was comprised of \$125.0 million toward our term loan and \$20.0 million toward our revolving credit facility.

**Working capital.** As of June 30, 2025, working capital was \$287.6 million, compared to \$242.0 million as of December 31, 2024. Our increase in working capital is primarily attributable to changes in our cash balance as explained above.

**Capital expenditures.** Capital expenditures for the six months ended June 30, 2025 were \$13.6 million. We expect that our capital expenditures in 2025 will be primarily related to:

- Rhyz plant expansion to increase capacity and capabilities;
- purchases and expenditures for computer systems and equipment, software, and application development; and
- the expansion and upgrade of facilities in our various markets.

We estimate that capital expenditures for the uses listed above will total approximately \$35–55 million for 2025.

**Credit Agreement.** On June 14, 2022, we entered into an Amended and Restated Credit Agreement (the “Credit Agreement”) with various financial institutions as lenders and Bank of America, N.A., as administrative agent. The Credit Agreement provides for a \$400.0 million term loan facility and a \$500.0 million revolving credit facility, each with a term of five years. We used the proceeds of the term loan and the draw on the revolving facility to pay off the previous credit agreement. Both facilities bear interest at the SOFR, plus a margin based on our consolidated leverage ratio. The term loan facility amortizes in quarterly installments in amounts resulting in an annual amortization of 2.5% during the first year and 5.0% during the subsequent years after the closing date of the Credit Agreement, with the remainder payable at final maturity. As of June 30, 2025 and December 31, 2024, we had \$15.0 million and \$35.0 million of outstanding borrowings under our revolving credit facility, and \$235.0 million and \$360.0 million on our term loan facility. The carrying value of the debt also reflects debt issuance costs of \$1.1 million and \$1.4 million as of June 30, 2025 and December 31, 2024, respectively, related to the Credit Agreement. The Credit Agreement requires us to maintain a consolidated leverage ratio not exceeding 2.75 to 1.00 and a consolidated interest coverage ratio of no less than 3.00 to 1.00. As of June 30, 2025, we were in compliance with all debt covenants under the Credit Agreement.

**Derivative Instruments.** As of June 30, 2025, we had four interest rate swaps, with a total notional principal amount of \$200 million and a maturity date of July 31, 2025. We entered into these interest rate swap arrangements during the third quarter of 2020 to hedge the variable cash flows associated with our variable-rate debt under the Credit Agreement.

**Stock repurchase plan.** In 2018, our board of directors approved a stock repurchase plan authorizing us to repurchase up to \$500.0 million of our outstanding shares of Class A common stock on the open market or in private transactions. During the second quarter of 2025, we completed no repurchases of our Class A common stock under the plan. As of June 30, 2025, \$157.4 million was available for repurchases under the plan. Our stock repurchases are used primarily to offset dilution from our equity incentive plans and for strategic initiatives.

**Dividends.** In February and May 2025, our board of directors declared quarterly cash dividends of \$0.06 per share. The quarterly cash dividends of \$3.0 million and \$3.0 million were paid on March 5, 2025 and June 11, 2025 to stockholders of record on February 24, 2025 and May 30, 2025. In August 2025, our board of directors declared a quarterly cash dividend of \$0.06 per share to be paid on September 10, 2025 to stockholders of record on August 29, 2025. Currently, we anticipate that our board of directors will continue to declare quarterly cash dividends and that the cash flows from operations will be sufficient to fund our future dividend payments. However, the continued declaration of dividends is subject to the discretion of our board of directors and will depend upon various factors, including our net earnings, financial condition, cash requirements, future prospects and other relevant factors.

**Cash from foreign subsidiaries.** As of June 30, 2025 and December 31, 2024, we held \$265.4 million and \$198.0 million, respectively, in cash and cash equivalents, including current investments. These amounts include \$214.5 million and \$154.1 million as of June 30, 2025 and December 31, 2024, respectively, held in our operations outside of the U.S. Substantially all of our non-U.S. cash and cash equivalents are readily convertible into U.S. dollars or other currencies, subject to procedural or other requirements in certain markets, as well as an indefinite-reinvestment designation, as described below.

We typically fund the cash requirements of our operations in the U.S. through intercompany dividends, intercompany loans and intercompany charges for products, use of intangible property, and corporate services. However, some markets impose government-approval or other requirements for the repatriation of dividends. For example, in Mainland China, we are unable to repatriate cash from current operations in the form of dividends until we file the necessary statutory financial statements for the relevant period. As of June 30, 2025, we had \$47.6 million in cash denominated in Chinese RMB. We also have experienced delays in repatriating cash from Argentina. As of June 30, 2025 and December 31, 2024, we had \$23.7 million and \$22.4 million, respectively, in intercompany receivables with our Argentina subsidiary. We also have intercompany loan arrangements in some of our markets, including Mainland China, that allow us to access available cash, subject to certain limits in Mainland China and other jurisdictions. We also have drawn on our revolving line of credit to address cash needs until we can repatriate cash from Mainland China or other markets, and we may continue to do so. Except for \$60.0 million of earnings in Mainland China that we designated as indefinitely reinvested during the second quarter of 2018, we currently plan to repatriate undistributed earnings from our non-U.S. operations as necessary, considering the cash needs of our non-U.S. operations and the cash needs of our U.S. operations for dividends, stock repurchases, capital investments, debt repayment and strategic transactions. Repatriation of non-U.S. earnings is subject to withholding taxes in certain foreign jurisdictions. Accordingly, we have accrued the necessary withholding taxes related to the non-U.S. earnings.

We currently believe that existing cash balances, future cash flows from operations and existing lines of credit will be adequate to fund our cash needs on both a short- and long-term basis. 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, future cash flow from operations and current lines of credit are not sufficient to meet our obligations or strategic needs, we would consider raising additional funds in the debt or equity markets or restructuring our current debt obligations. Additionally, we would consider realigning our strategic plans, including a reduction in capital spending, stock repurchases or dividend payments.

### **Contingent Liabilities**

Please refer to Note 12 to the consolidated financial statements contained in this Quarterly Report for information regarding our contingent liabilities.

## **Critical Accounting Policies and Estimates**

There were no significant changes in our critical accounting policies or estimates during the second quarter of 2025.

## **Seasonality and Cyclicity**

In addition to general economic factors, we are impacted by seasonal factors and trends such as major cultural events and vacation patterns. For example, most Asian markets celebrate their respective local New Year in the first quarter, which generally has a negative impact on that quarter. We believe that direct selling is also generally negatively impacted during the third quarter, when many individuals, including our sales force, traditionally take vacations.

Prior to making a product generally available for purchase in a market, we often do one or more introductory offerings of the product, such as a preview of the product to our Sales Leaders or other product introduction or promotion. These offerings sometimes generate significant activity and a high level of purchasing, which can result in a higher-than-normal increase in revenue, Sales Leaders, Paid Affiliates and/or Customers during the quarter and can skew year-over-year and sequential comparisons.

## **Non-GAAP Financial Measures**

Constant-currency revenue change is a non-GAAP financial measure that removes the impact of fluctuations in foreign-currency exchange rates, thereby facilitating period-to-period comparisons of the Company's performance. It is calculated by translating the current period's revenue at the same average exchange rates in effect during the applicable prior-year period and then comparing that amount to the prior-year period's revenue. We believe that constant-currency revenue change is useful to investors, lenders and analysts because such information enables them to gauge the impact of foreign-currency fluctuations on our revenue from period to period.

## **Available Information**

Our website address is [www.nuskin.com](http://www.nuskin.com). We make available, free of charge on our Investor Relations website, [ir.nuskin.com](http://ir.nuskin.com), our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

We also use our Investor Relations website, [ir.nuskin.com](http://ir.nuskin.com), as a channel of distribution of additional Company information that may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, Securities and Exchange Commission filings and public conference calls and webcasts. The contents of our website shall not be deemed to be incorporated herein by reference.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### **Currency Risk and Exchange Rate Information**

A majority of our revenue and many of our expenses are recognized outside of the United States, except for inventory purchases, a significant portion of which are primarily transacted in U.S. dollars from vendors in the United States. The local currency of each of our Subsidiaries' primary markets is considered the functional currency with the exception of our Asia product-distribution subsidiary in Singapore and, as discussed below, our subsidiary in Argentina. All revenue and expenses are translated at weighted-average exchange rates for the periods reported. Therefore, our reported revenue and earnings will be positively impacted by a weakening of the U.S. dollar and will be negatively impacted by a strengthening of the U.S. dollar. These impacts may be significant because a large portion of our business is derived from outside of the United States. Given the uncertainty of exchange rate fluctuations, it is difficult to predict the effect of these fluctuations on our future business, product pricing and results of operations or financial condition.

In the second quarter of 2018, published inflation indices indicated that the three-year cumulative inflation in Argentina exceeded 100 percent, and as of July 1, 2018, we elected to adopt highly inflationary accounting for our subsidiary in Argentina. Under highly inflationary accounting, the functional currency for our subsidiary in Argentina became the U.S. dollar, and the income statement and balance sheet for this subsidiary have been measured in U.S. dollars using both current and historical rates of exchange. The effect of changes in exchange rates on peso-denominated monetary assets and liabilities has been reflected in earnings in Other income (expense), net and was not material. As of June 30, 2025, our subsidiary in Argentina had a small net peso monetary position. Net sales of our subsidiary in Argentina were less than 4% of our consolidated net sales for the three- and six-month periods ended June 30, 2025 and 2024.

We may seek to reduce our exposure to fluctuations in foreign currency exchange rates through the use of foreign currency exchange contracts and through intercompany loans of foreign currency. We do not use derivative financial instruments for trading or speculative purposes. We regularly monitor our foreign currency risks and periodically take measures to reduce the impact of foreign exchange fluctuations on our operating results. As of June 30, 2025 and 2024, we did not hold material non-designated mark-to-market forward derivative contracts to hedge foreign denominated intercompany positions or third party foreign debt. As of June 30, 2025, and 2024 we did not hold any material forward contracts designated as foreign currency cash flow hedges. We continue to evaluate our foreign currency hedging policy.

For additional information about our market risk see Note 10 to the consolidated financial statements contained in this Quarterly Report.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this Quarterly Report, under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our CEO and our CFO concluded that our disclosure controls and procedures were effective as of June 30, 2025.

#### **Changes in Internal Controls Over Financial Reporting.**

We made no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

From time to time, we are involved in legal proceedings arising in the ordinary course of business.

**ITEM 1A. RISK FACTORS**

The information presented below supplements and should be read in conjunction with the detailed discussion of risks associated with our business in our recent SEC filings, including our Annual Report on Form 10-K for the 2024 fiscal year and subsequent reports.

**Changes to tariff and import/export regulations, and trade disputes between the United States and other jurisdictions have had a negative effect on global economic conditions and could negatively affect our business, financial results and financial condition.**

The United States and other foreign jurisdictions have changed customs regulations or tariff rates that are applied to our imports or exports, and they could make further changes at any time. Tariff changes are difficult to predict and may cause us material short-term or long-term cost fluctuations. The new political administration in the United States has implemented new tariffs, some of which have been paused but may continue in the future, and has expressed an intention to continue using tariffs more robustly in pursuing government policy. When increases are made to U.S. duty rates or tariffs, retaliatory action by other countries has occurred and could continue occurring. Any increases could impact the price of our products and cause a decline in the demand for our products, as well as cause disruptions in our supply chain. We rely on the use of Free Trade Agreements, where available, that may experience alterations, suspensions or cancellations, which could increase our customs expenses or otherwise harm our business. Although we may take actions in response to tariffs, such as shifting our sourcing and production to alternate locations, there is no assurance that such actions would be successful in mitigating the additional tariffs.

In addition to duties and tariffs, any actions taken by the United States or by foreign countries to further implement trade policy changes, including limiting foreign investment or trade, banning imports from particular countries, increasing regulatory requirements, other actions that impact our ability to obtain necessary licenses or approvals, or any other restrictions on international trade, could negatively impact our business. These actions are unpredictable, and any of them could also have a material adverse effect on global economic conditions and the stability of global financial markets, significantly reduce global trade, or restrict our access to suppliers or customers, any of which would have a material adverse effect on our business, financial condition and results of operations.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

**Purchases of Equity Securities by the Issuer**

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) <sup>(1)</sup>
April 1 - 30, 2025	—	\$ —	—	\$ 157.4
May 1 - 31, 2025	—	—	—	\$ 157.4
June 1 - 30, 2025	—	—	—	\$ 157.4
Total	—	\$ —	—	—

(1) In August 2018, we announced that our board of directors approved a stock repurchase plan. Under this plan, our board of directors authorized the repurchase of up to \$500 million of our outstanding Class A common stock on the open market or in privately negotiated transactions.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not Applicable.

**ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS**

<b>Exhibits Regulation S-K Number</b>	<b>Description</b>
<a href="#">10.1</a>	Nu Skin Enterprises, Inc. Amended and Restated 2024 Omnibus Incentive Plan (“Amended and Restated 2024 Plan”) (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed May 30, 2025).
<a href="#">10.2</a>	Form of Amended and Restated 2024 Plan Director Restricted Stock Unit Grant Agreement.
<a href="#">31.1</a>	Certification by Ryan S. Napierski, Chief Executive Officer, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<a href="#">31.2</a>	Certification by James D. Thomas, Chief Financial Officer, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<a href="#">32.1</a>	Certification by Ryan S. Napierski, Chief Executive Officer, pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<a href="#">32.2</a>	Certification by James D. Thomas, Chief Financial Officer, pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

**SIGNATURE**

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.

August 7, 2025

**NU SKIN ENTERPRISES, INC.**

By: /s/ James D. Thomas  
James D. Thomas  
Chief Financial Officer  
(Duly Authorized Officer and Principal Financial Officer)

NU SKIN ENTERPRISES, INC.  
2024 OMNIBUS INCENTIVE PLAN  
RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement and Participant's award information (the "Award Summary"), which can be accessed on the Fidelity website (currently www.fidelity.com) or the website of such other stock plan administrator(s) that the Company may select in the future, (collectively, this "Agreement") set forth the terms and conditions of the Restricted Stock Units granted to Participant under the Nu Skin Enterprises, Inc. 2024 Omnibus Incentive Plan, as it may be amended from time to time (the "Plan"). In the event of a conflict between (i) the terms and conditions of the Plan; and (ii) the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail. Unless otherwise defined herein, the capitalized terms in this Agreement shall have the same defined meaning assigned to them in the Plan.

1. **Grant of Restricted Stock Units.**

(a) **Grant of Restricted Stock Units.** Effective as of the date of grant specified in the Award Summary (the "Grant Date"), the Company grants to Participant an award of the number of Restricted Stock Units specified in the Award Summary. Each Restricted Stock Unit is a bookkeeping entry representing the Company's unfunded promise to deliver one Share on the terms provided herein and in the Plan.

(b) **Vesting of Restricted Stock Units.** The Restricted Stock Units shall vest in full on the earlier of (a) the one-year anniversary of the Grant Date; and (b) the date of the Company's next annual stockholder meeting following the Grant Date if such annual meeting is at least 50 weeks after the immediately preceding year's annual meeting (the "Vesting Date"), except as otherwise provided in this Agreement, including pursuant to Section 1(c) and Section 4.

(c) **Termination of Continuous Service.**

(i) In the event Participant's Continuous Service (as defined in Section 1(c)(iii) below) is terminated for any reason prior to the full vesting of the Restricted Stock Units, the Restricted Stock Units granted hereunder shall be canceled to the extent they are not vested as of the termination of Participant's Continuous Service, as determined in accordance with Section 9(g) below, and Participant shall not have any right to receive any Shares subject to such unvested Restricted Stock Units.

(ii) Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which Participant renders service to the Company or a Subsidiary as an Employee, Consultant, or Director, or a change in the entity for which Participant renders such service, provided that there is no interruption or termination of Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of a Subsidiary or a Director will not constitute an interruption of Continuous Service. Subject to the requirements of applicable law, the Committee, in its sole discretion, shall determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by the Company or a Subsidiary, including sick leave, military leave or any other personal leave.

(iii) For purposes of this Agreement, "Continuous Service" shall mean the uninterrupted provision of services to the Company or a Subsidiary, whether as an Employee, Director, or Consultant.

(d) **Settlement of Restricted Stock Units.** Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in Shares, provided that Participant has satisfied any Tax-Related Items pursuant to Section 8 below. Shares will be issued to Participant within a reasonable time following each Vesting Date, but in no event shall the Shares be issued more than 70 days from the end of the calendar year that includes the applicable Vesting Date.

(e) **Stockholder Rights.** Unless and until Shares are issued by the Company after the Vesting Date, Participant shall have none of the rights or privileges of a shareholder of the Company (including voting, dividend and liquidation rights) with respect to the Shares covered by the Restricted Stock Units.

2. **Securities Law Compliance.** Participant represents that Participant has received and carefully read a copy of the Prospectus for the Plan, together with the Company's most recent Annual Report to Stockholders. Participant hereby acknowledges that Participant is aware of the risks associated with the Shares and that there can be no assurance the price of the Shares will not decrease in the future. Participant hereby acknowledges that no representations or statements have been made to Participant concerning the value or potential value of the Shares. Participant acknowledges that Participant has relied only on information contained in the Prospectus and has received no representations, written or oral, from the Company or its employees, attorneys or agents, other than those contained in the Prospectus or this Agreement. Participant acknowledges that the Company has made no representations or recommendations, and is not providing any tax, legal or financial advice, regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

3. **Transfer Restrictions.** Participant shall not transfer, assign, sell, encumber, pledge, grant a security interest in or otherwise dispose of the Restricted Stock Units subject to this Agreement in any manner other than by the laws of descent or distribution. Any such transfer, assignment, sale, encumbrance, pledge, security interest or disposition shall be void.

4. **Forfeiture.**

(a) If, at any time during Participant's Continuous Service or at any time during the 12-month period following termination of Participant's Continuous Service, a Forfeiture Event (as defined below) occurs, then at the election of the Committee, (i) this Agreement and all unvested Restricted Stock Units granted hereunder shall terminate, and (ii) Participant shall return to the Company for cancellation all Shares held by Participant plus pay the Company the amount of any proceeds received from the sale of any Shares, to the extent such Shares were issued pursuant to Restricted Stock Units granted under this Agreement that vested (A) during the 12-month period immediately preceding the Forfeiture Event, or (B) on the date of or at any time after such Forfeiture Event.

(b) “**Forfeiture Event**” means the following:

- (i) an act of fraud or intentional misrepresentation related to Participant’s services;
- (ii) disclosure or use of confidential information in a manner detrimental to the Company;
- (iii) competing with the Company; or
- (iv) any other willful misconduct by Participant that is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company. The Committee, in its sole discretion, may waive at any time in writing this forfeiture provision and release Participant from liability hereunder.

(c) The forfeiture provisions of this **Section 4** shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable laws. Further, these provisions are in addition to, and not in lieu of, any recoupment requirements under the Sarbanes-Oxley Act or under other applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or Section 10D of the U.S. Securities Exchange Act of 1934, as amended, and shall apply notwithstanding anything to the contrary in this Agreement or in the Plan.

(d) Additionally, if Participant is or becomes subject to the Nu Skin Enterprises, Inc. Executive Officer Incentive Compensation Recovery Policy (the “Recovery Policy”), Participant agrees that any Restricted Stock Units granted hereunder may be terminated, any Shares held by Participant shall be returned to the Company, and any proceeds from the sale of such Shares shall be paid by Participant to the Company, to the extent the Company determines such actions are necessary to satisfy a recoupment requirement under the Recovery Policy.

(e) Participant expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the foregoing provisions of this **Section 4** (as applicable to Participant) or applicable law without further consent or action being required by Participant. For purposes of the foregoing and as a condition to the grant, Participant expressly and explicitly authorizes the Company to issue instructions, on Participant’s behalf, to Fidelity (or any other stock plan service provider engaged by the Company to administer awards granted under the Plan) to re-convey, transfer or otherwise return any Shares held by Participant and/or other amounts to the Company.

5. **Governing Plan Document.** This Agreement incorporates by reference all of the terms and conditions of the Plan, as presently existing and as hereafter amended. Participant expressly acknowledges and agrees that the terms and provisions of this Agreement are subject in all respects to the provisions of the Plan. Participant also expressly:

(a) Acknowledges receipt of the Plan and represents that Participant is familiar with the provisions of the Plan, and that Participant enters into this Agreement subject to all of the provisions of the Plan;

(b) Recognizes that the Committee has been granted complete authority to administer the Plan in its sole discretion, and agrees to accept all decisions related to the Plan and all interpretations of the Plan made by the Committee as final and conclusive upon Participant and upon all persons at any time claiming any interest through Participant in the Restricted Stock Units or the Shares subject to this Agreement; and

(c) Acknowledges and understands that the establishment of the Plan and the existence of this Agreement are not sufficient, in and of themselves, to exempt Participant from the requirements of Section 16(b) of the Exchange Act and any rules or regulations promulgated thereunder, and that Participant (to the extent Section 16(b) applies to Participant) shall not be exempt from such requirements pursuant to Rule 16b-3 unless and until Participant shall comply with all applicable requirements of Rule 16b-3, including without limitation, the possible requirement that Participant must not sell or otherwise dispose of any Shares acquired pursuant to Restricted Stock Units unless and until a period of at least six months shall have elapsed between the Grant Date and the date upon which Participant desires to sell or otherwise dispose of such Shares.

6. **Representations and Warranties.** As a condition to the receipt of any Shares upon vesting of the Restricted Stock Units, the Company may require Participant to make any representations and warranties to the Company that legal counsel to the Company may determine to be required or advisable under any applicable law or regulation, including without limitation, representations and warranties that the Shares are being acquired only for investment and without any present intention or view to sell or distribute any such Shares.

7. **Compliance With Law and Regulations.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Restricted Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

8. **Responsibility for Taxes.**

(a) Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant or deemed by the Company in its discretion to be an appropriate charge to Participant even if legally applicable to the Company ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company pursuant to Section 8(c). Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of any Shares acquired at settlement and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items.

(c) Under current tax law, Participant is treated as an "independent contractor" for tax purposes, and as such, Participant is responsible to pay his or her Tax-Related Items without involvement by the Company. However, to the extent it becomes necessary or appropriate for the Company to assist in the collection of Participant's Tax-Related Items, full payment of the Tax-Related Items shall be made by any of the following, or a combination thereof, at the election of the Participant, subject to the Committee's or Company's right to eliminate, prior to vesting, any of the following as permissible payment methods: (i) in cash or cash equivalents (including certified check, bank check or wire transfer of immediately available funds); (ii) by tendering previously acquired Shares (either actually or by attestation) valued at their then-Fair Market Value; (iii) by withholding Shares otherwise issuable in connection with the vesting of the Restricted Stock Units; (iv) through same-day voluntary or involuntary (on Participant's behalf pursuant to this authorization) sales through a broker if permitted by the Company's Securities Trading Policy; (v) withholding from Participant's wages or other cash compensation paid to Participant by the Company; or (vi) any combination of any of the foregoing. In the absence of Participant's timely election or in the event Section 16(b) applies to Participant, the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, Participant authorizes and directs the Company or its agents, at their discretion, to satisfy any applicable withholding obligation with regard to all Tax-Related Items by one or a combination of the methods above.

(d) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable withholding rates in Participant's jurisdiction(s) (up to the rate that will not cause an adverse accounting consequence or cost, including pursuant to ASC Topic 718, as applicable). If the Company withholds more than the amount necessary to satisfy the liability for Tax-Related Items, Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent Shares, or if not refunded, Participant may be able to seek a refund from the applicable tax authorities. If the Company withholds less than the amount necessary to satisfy the liability for Tax-Related Items, Participant may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(e) Participant agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

9. **Nature of Grant.** In accepting the Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded in the past;

(c) nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in the service of the Company as a member of the Board of Directors of the Company or in any other capacity;

(d) all decisions with respect to future grants of Restricted Stock Units or other grants, if any, will be at the sole discretion of the Committee and/or Company;

(e) Participant's participation in the Plan is voluntary;

(f) the future value of the underlying Shares is unknown, indeterminable and unpredictable;

(g) in the event of the termination of Participant's Continuous Service (as defined above) (for any reason whatsoever, whether or not later found to be invalid), unless otherwise expressly provided in this Agreement or determined by the Company, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of the date Participant's Continuous Service terminated, as determined by the Committee in its sole discretion;

(h) Restricted Stock Units and the Shares subject to Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(i) Restricted Stock Units and the Shares subject to Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;

(j) Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for service of any kind rendered to the Company;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of Restricted Stock Units resulting from termination of Participant's Continuous Service (for any reason whatsoever, whether or not later found to be invalid); and

(l) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

10. **Data Privacy Notice and Consent.** *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data, as described in this Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Company and any Subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and any Subsidiaries may hold certain personal information about Participant, including, but not limited to, Participant's name, home address, email address, telephone number, date of birth, social security number, passport information, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares or other equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.*

*Participant understands that Data will be transferred to Fidelity, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company. Participant authorizes the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any transfer of such Data as may be required to a broker, escrow agent or other third party with whom the Shares received upon vesting of Restricted Stock Units may be deposited. Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status or service with the Company will not be affected; the only consequence of refusing or withdrawing Participant's consent is that the Company may not be able to grant Restricted Stock Units or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of his or her refusal to consent or withdrawal of consent, Participant understands that he or she may contact the Company.*

*Upon request of the Company, Participant agrees to provide an executed data privacy form (or any other agreements or consents) that the Company may deem necessary to obtain from Participant for the purpose of administering Participant's participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be able to participate in the Plan if Participant fails to provide any such consent or agreement as requested by the Company.*

11. **Miscellaneous Provisions.**

(a) **Notices.** Any notice required to be given under this Agreement shall be in writing and shall be deemed effective upon (i) personal delivery, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, or if not, then on the next business day, or (iii) upon deposit in the sender's local mail, registered or certified, postage prepaid and, with respect to notice sent pursuant to clauses (ii) or (iii), properly addressed to the party entitled to such notice at the latest email or physical address on file or at such other address as such party may designate by ten days advance written notice under this Section 11(a) to all other parties to this Agreement.

(b) **Waiver.** The failure of the Company in any instance to exercise any rights under this Agreement, including the forfeiture rights under Section 4, shall not constitute a waiver of any other rights that may subsequently arise under the provisions of this Agreement or any other agreement between the Company and Participant. Participant acknowledges that no waiver by the Company of any breach of any provision of this Agreement shall operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant, whether of like or different nature.

(c) **Imposition of Other Requirements & Participant Undertaking.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons. Participant hereby agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable in order to carry out the foregoing or one or more of the obligations or restrictions imposed on either Participant or the Shares pursuant to the provisions of this Agreement.

(d) **Entire Contract.** This Agreement and the Plan constitute the entire understanding and agreement of the parties with respect to the subject matter contained herein. This Agreement is made pursuant to, and incorporates by reference, the provisions of the Plan and shall in all respects be construed in conformity with the terms of the Plan.

(e) **Language.** Participant acknowledges that he or she is sufficiently proficient in English, or, alternatively, Participant acknowledges that he or she will seek appropriate assistance to understand the terms and conditions in this Agreement. Furthermore, if Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(g) **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon Participant, Participant's permitted assigns and the legal representatives, heirs and legatees of Participant's estate, whether or not any such person shall have become a party to this Agreement and have agreed in writing to join herein and be bound by the terms hereof. Participant may not assign this Agreement other than by the laws of descent and distribution.

(h) **Severability.** In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

(i) **Governing Law and Choice of Venue.** The Restricted Stock Units and the provisions of this Agreement shall be governed by, and subject to, the laws of the State of Utah, United States, without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this Agreement or this grant of Restricted Stock Units, the parties hereby submit to and consent to the jurisdiction of the State of Utah, agree that such litigation shall be conducted in the courts of Utah County, Utah, or the federal courts of the United States for the District of Utah, where this grant is made and/or to be performed.

(j) **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country, broker's country, or where Shares are listed, Participant may be subject to insider trading and/or market abuse laws which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to such shares (e.g., Restricted Stock Units) or rights linked to the value of Shares under the Plan during such times as Participant is considered to have "material nonpublic information" or "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant places before Participant possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include employees of the Company. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy, and the requirements of applicable laws may or may not be consistent with the terms of the Company's insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and that Participant should speak to his or her personal advisor on this matter.

(k) **Exchange Control Tax and Foreign Asset/Account Reporting Requirements.** Participant acknowledges that there may be exchange control, tax, foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares acquired under the Plan) in a brokerage, bank account or legal entity outside Participant's country. Participant may be required to report such accounts, balances, assets and/or the related transactions to the tax or other authorities in his or her country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to be compliant with such regulations and Participant should consult his or her personal legal advisor for any details. Participant agrees to take any and all actions, and consents to any and all actions taken by the Company as may be required to allow the Company to comply with local laws, rules and regulations in Participant's country of residence (and country of employment, if different). Finally, Participant agrees to take any and all actions as may be required to comply with Participant's personal legal and tax obligations under local laws, rules and regulations in Participant's country of residence (and country of employment, if different).

(1) **Section 409A.** The Restricted Stock Units and issuance of Shares thereunder are intended to comply with Code Section 409A and the U.S. Treasury Regulations relating thereto so as not to subject the Participant to the payment of additional taxes and interest under Code Section 409A or other adverse tax consequences. In furtherance of this intent, the provisions of this Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. The Committee may modify the terms of this Agreement, the Plan or both, without the consent of the Participant, in the manner that the Committee may determine to be necessary or advisable in order to comply with Code Section 409A or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Code Section 409A if compliance is not practical. This Section 11(l) does not create an obligation on the part of the Company to modify the terms of this Agreement or the Plan and does not guarantee that the Restricted Stock Units or the delivery of Shares upon vesting/settlement of the Restricted Stock Units will not be subject to taxes, interest and penalties or any other adverse tax consequences under Code Section 409A. Nothing in this Agreement shall provide a basis for any person to take any action against the Company or any of its Subsidiaries based on matters covered by Code Section 409A, including the tax treatment of any amounts paid under this Agreement, and neither the Company nor any of its Subsidiaries will have any liability under any circumstances to the Participant or any other party if the Restricted Stock Units, the delivery of Shares upon vesting/settlement of the Restricted Stock Units or other payment or tax event hereunder that is intended to be exempt from, or compliant with, Code Section 409A, is not so exempt or compliant or for any action taken by the Committee with respect thereto. Further, settlement of any portion of the Restricted Stock Units that is Deferred Compensation may not be accelerated or postponed except to the extent permitted by Code Section 409A.

**By electronically accepting this Agreement and participating in the Plan, Participant agrees to be bound by the terms and conditions in the Plan and this Agreement. Within six months of the Grant Date, if Participant has not electronically accepted this Agreement on Fidelity's website, or the website of any other stock plan service provider appointed by the Company, and has not otherwise rejected the grant, then this award shall automatically be deemed accepted, and Participant shall be bound by the terms and conditions in the Plan and this Agreement.**

## SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Ryan S. Napierski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nu Skin Enterprises, Inc.;
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(s) 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(s) 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.

Date: August 7, 2025

/s/ Ryan S. Napierski  
Ryan S. Napierski  
Chief Executive Officer

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## SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, James D. Thomas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nu Skin Enterprises, Inc.;
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(s) 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(s) 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.

Date: August 7, 2025

/s/ James D. Thomas  
James D. Thomas  
Chief Financial Officer

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**SECTION 906 CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

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 quarterly report of Nu Skin Enterprises, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 (the "Report"), I, Ryan S. Napierski, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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.

Date: August 7, 2025

/s/ Ryan S. Napierski  
\_\_\_\_\_  
Ryan S. Napierski  
Chief Executive Officer

**SECTION 906 CERTIFICATION OF CHIEF FINANCIAL OFFICER**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 quarterly report of Nu Skin Enterprises, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 (the "Report"), I, James D. Thomas, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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.

Date: August 7, 2025

/s/ James D. Thomas

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James D. Thomas  
Chief Financial Officer

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