UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 SEPTEMBER 30, 2026

☐ **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: 001-35647

LIFEVANTAGE CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	**90-0224471**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
3300 N. Triumph Blvd, Suite 700 **Lehi, Utah**	**84043**
(Address of Principal Executive Office)	(Zip Code.)

(801) 432-9000
(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

The number of shares outstanding of the issuer's common stock, par value $0.0001 per share, as of November 6, 2026 was 12,682,221.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q, in particular "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," and the information incorporated by reference herein contains "forward-looking statements" (as such term is defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). These statements, which involve risks and uncertainties, reflect our current expectations, intentions, or strategies regarding our possible future results of operations, performance, and achievements. Forward-looking statements include, without limitation: statements regarding future products or product development; statements regarding future selling, general and administrative costs and research and development spending; statements regarding the future performance of our network marketing efforts; statements regarding our expectations regarding ongoing litigation; statements regarding international growth; and statements regarding future financial performance, results of operations, capital expenditures and sufficiency of capital resources to fund our operating requirements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and applicable rules of the Securities and Exchange Commission and common law.

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

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

- Inability to properly manage, motivate and retain our independent consultants (which we previously referred to as "distributors" in our prior filings) or to attract new customers and independent consultants on an ongoing basis;
- Non-compliance by our independent consultants with applicable legal requirements or our policies and procedures;
- Changes to our independent consultant compensation plans;
- Dependence upon a few products for revenue;
- Dependence on third parties to manufacture our products;
- Sourcing and pricing of high quality materials for our products;
- Disruptions to the transportation channels used to distribute our products;
- Risk of being subject to a product recall;
- Product liability claims against us;
- Competition in the dietary supplement and personal care markets;
- Unfavorable publicity on our business or products;
- Actions by activist stockholders;
- Loss of or inability to attract key personnel;
- Risk of being held responsible for certain taxes or assessments and other obligations relating to the activity of our independent consultants;
- Risk related to Global Not For Resale program;
- Inability to comply with evolving laws, regulations, standards, policies, and contractual obligations related to data privacy and security, including cybersecurity;

- Inability to comply with evolving laws, regulations, standards, policies, and contractual obligations related to artificial intelligence;
- Inability to manage existing markets, open new international markets or expand our operations;
- Inability of new products and technological innovations to gain customer or independent consultant or market acceptance;
- Inability to execute our product launch process due to increased pressure on our supply chain, information systems and management;
- Inability to appropriately manage our inventory;
- Disruptions in our information technology ("IT") systems, including as a result of cybersecurity incidents;
- Inability to comply with financial covenants imposed by our credit facility and the impact of debt service obligations and restrictive debt covenants;
- International trade or foreign exchange restrictions, increased tariffs, and foreign currency exchange fluctuations;
- Inability to raise additional capital or complete desired acquisitions;
- Strict government regulations on our business;
- Regulations governing the production or marketing of our products;
- Risk of investigatory and enforcement action;
- Risk of our direct selling program being found non-compliant with current or newly adopted laws or regulations in various markets;
- Laws and regulations prohibiting or severely restricting direct selling;
- International regulatory and business risks, including failure to comply with anti-corruption laws;
- Inability to protect our intellectual property rights;
- Third party intellectual property infringement claims;
- Volatility of the market price of our common stock;
- Risk of substantial sales of shares negatively impacting the market price of our common stock;
- Inability of share repurchase program enhancing long-term stockholder value;
- Risk of additional shares issued diluting voting power of current outstanding common stock or causing decline in stock price;
- Potential delisting of our common stock due to non-compliance with Nasdaq's continued listing requirements;
- Risks related to being a smaller reporting company;
- Limitations for disputes, mergers, tender offers, or proxy contests under Delaware law;
- Expensive and time consuming legal proceedings;
- Ineffectiveness of internal controls over financial reporting;
- Challenges to tax positions or transfer pricing policies or change in laws;
- Economic, political, foreign exchange and other risks associated with international operations, including consumer discretionary spending habits;

- Unfavorable global economic conditions;
- Securities class action litigation; and
- Securities or industry analysts ceasing coverage or publishing inaccurate or unfavorable research.

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

LIFEVANTAGE CORPORATION

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PART I. Financial Information

Item 1. Financial Statements

LIFEVANTAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except per share data)	September 30, 2026	June 30, 2026
ASSETS		
Current assets		
Cash and cash equivalents	$ 13,726	$ 14,920
Accounts receivable	1,806	2,990
Income tax receivable	933	1,386
Inventory, net	14,228	16,167
Prepaid expenses and other	3,854	2,834
Total current assets	34,547	38,297
Property and equipment, net	8,058	7,310
Right-of-use assets	6,364	6,715
Intangible assets, net	2,930	3,058
Goodwill	465	465
Deferred income tax asset	6,195	5,629
Other long-term assets	646	637
TOTAL ASSETS	$ 59,205	$ 62,111
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 5,191	$ 5,156
Commissions payable	4,470	5,724
Lease liabilities	1,921	1,935
Other accrued expenses	6,512	7,412
Total current liabilities	18,094	20,227
Long-term lease liabilities	7,483	7,933
Other long-term liabilities	370	362
Total liabilities	25,947	28,522
Commitments and contingencies - Note 16		
Stockholders' equity		
Preferred stock — par value $0.0001 per share, 5,000 shares authorized, no shares issued or outstanding	—	—
Common stock — par value $0.0001 per share, 40,000 shares authorized and 12,589 and 12,518 issued and outstanding as of September 30, 2026 and June 30, 2026, respectively	1	1
Additional paid-in capital	139,255	138,924
Accumulated deficit	(104,286)	(103,462)
Accumulated other comprehensive loss	(1,712)	(1,874)
Total stockholders' equity	33,258	33,589
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 59,205	$ 62,111

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

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

	Three months ended September 30,	
	2026	**2025**
(In thousands, except per share data)		
Revenue, net	$ 37,117	$ 47,561
Cost of sales	9,148	9,745
Gross profit	27,969	37,816
Operating expenses:		
Commissions and incentives	15,380	20,695
Selling, general and administrative	12,725	14,853
Total operating expenses	28,105	35,548
Operating income (loss)	(136)	2,268
Other income (expense):		
Interest income, net	45	87
Other expense, net	(93)	(114)
Total other income (expense)	(48)	(27)
Income before income taxes	(184)	2,241
Income tax expense	(12)	(86)
Net income (loss)	$ (196)	$ 2,155
Net income (loss) per share:		
Basic	$ (0.02)	$ 0.17
Diluted	$ (0.02)	$ 0.17
Weighted-average shares outstanding:		
Basic	12,464	12,398
Diluted	12,464	12,946
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment	$ 162	$ (180)
Other comprehensive income (loss), net of tax	162	(180)
Comprehensive income (loss)	$ (34)	$ 1,975

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

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

	Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	
	Shares	Amount	Capital	Deficit	Income (Loss)	Total
(In thousands)						
Balances, June 30, 2026	**12,518**	**$ 1**	**$ 138,924**	**$ (103,462)**	**$ (1,874)**	**$ 33,589**
Stock-based compensation	—	—	306	—	—	306
Common stock issued under equity award plans	52	—	—	—	—	—
Shares canceled or surrendered as payment of tax withholding and other	(22)	—	(138)	—	—	(138)
Common stock issued under employee stock purchase plan	41	—	163	—	—	163
Cash dividends	—	—	—	(628)	—	(628)
Currency translation adjustment	—	—	—	—	162	162
Net loss	—	—	—	(196)	—	(196)
Balances, September 30, 2026	**12,589**	**$ 1**	**$ 139,255**	**$ (104,286)**	**$ (1,712)**	**$ 33,258**

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

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

(In thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances, June 30, 2025	**12,429**	**$ 1**	**$ 139,962**	**$ (104,147)**	**$ (1,175)**	**$ 34,641**
Stock-based compensation	—	—	826	—	—	826
Common stock issued under equity award plans	543	—	—	—	—	—
Shares canceled or surrendered as payment of tax withholding and other	(250)	—	(3,284)	—	—	(3,284)
Repurchase of company stock	(44)	—	—	(578)	—	(578)
Common stock issued under employee stock purchase plan	13	—	148	—	—	148
Cash dividends	—	—	—	(571)	—	(571)
Currency translation adjustment	—	—	—	—	(180)	(180)
Net income	—	—	—	2,155	—	2,155
Balances, September 30, 2025	**12,691**	**$ 1**	**$ 137,652**	**$ (103,141)**	**$ (1,355)**	**$ 33,157**

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

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

	Three months ended September 30,	
	2026	**2025**
(In thousands)		
Cash Flows from Operating Activities:		
Net income (loss)	$ (196)	$ 2,155
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	730	610
Stock-based compensation	306	826
Non-cash operating lease expense	545	345
Loss on disposal of assets	2	4
Amortization of debt discount	10	8
Allowance for inventory obsolescence	1,304	—
Deferred income tax	(566)	3,982
Changes in operating assets and liabilities:		
Accounts receivable	1,216	844
Income tax receivable	453	(4,663)
Inventory, net	677	(29)
Prepaid expenses and other	(1,017)	2,433
Other long-term assets	(8)	(21)
Accounts payable	30	(237)
Income tax payable	(65)	—
Other accrued expenses	(2,229)	(8,108)
Lease liabilities	(659)	(454)
Net Cash Provided by (Used in) Operating Activities	**533**	**(2,305)**
Cash Flows from Investing Activities:		
Purchase of property and equipment	(1,240)	(439)
Net Cash Used in Investing Activities	**(1,240)**	**(439)**
Cash Flows from Financing Activities:		
Payment of deferred financing fees	—	(12)
Repurchase of company stock	—	(578)
Payment of cash dividends	(628)	(571)
Shares canceled or surrendered as payment of tax withholding and other	(138)	(3,284)
Proceeds from common stock issued under employee stock purchase plan	163	148
Net Cash Used in Financing Activities	**(603)**	**(4,297)**
Foreign Currency Effect on Cash	**116**	**(69)**
Decrease in Cash and Cash Equivalents:	**(1,194)**	**(7,110)**
Cash and Cash Equivalents — beginning of period	14,920	20,201
Cash and Cash Equivalents — end of period	**$ 13,726**	**$ 13,091**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ —	$ 1
Cash paid for income taxes	$ 197	$ 765

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

These unaudited condensed consolidated financial statements and notes should be read in conjunction with the audited financial statements and notes of LifeVantage Corporation ("LifeVantage" or the "Company") as of and for the fiscal year ended June 30, 2026 included in the annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on August 27, 2026.

Note 1 — Organization and Basis of Presentation

LifeVantage is a company focused on nutrigenomics, the study of how nutrition and naturally occurring compounds affect human genes to support good health. The Company is dedicated to helping people achieve their health, wellness and financial goals. The Company provides quality, scientifically-validated products to customers and independent consultants as well as a financially rewarding commission-based direct sales opportunity to its independent consultants. LifeVantage sells its products in the United States, Mexico, Canada, Japan, Taiwan, Thailand, Australia, New Zealand, the United Kingdom, the Netherlands, Germany, Austria, Spain, Ireland, Belgium, Iceland, and Portugal. The Company closed its markets in Hong Kong and Singapore in May 2026. The Company also sells its products in a number of countries to consumers for personal consumption only.

The Company engages in the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, weight management products, gut health products, skin and hair care products and nootropics. The Company's line of scientifically validated dietary supplements includes its flagship Protandim® family of products, its LifeVantage® line of dietary supplements that include the MindBody GLP-1 System®, Omega+, ProBio, IC Bright®, the Rise AM & Reset PM System®, D3+, Daily Wellness, Fat Burn, Prebiotic, and Carb Block. TrueScience® is the Company's line of skin and hair care products and Liquid Collagen. The Company also markets and sells Petandim®, its companion pet supplement formulated to combat oxidative stress in dogs; AXIO®, its nootropic and energy/hydration drink mixes; and the P84 System, which was acquired from LoveBiome in connection with the Company's October 2025 acquisition of its critical operating assets.

The Company has historically reported on a fiscal year basis ending on June 30th. In these unaudited condensed consolidated financial statements, the fiscal year ended June 30, 2026 is referred to as "fiscal year 2026." On September 29, 2026, the Board of Directors of the Company approved a change in the Company's fiscal year-end from June 30 to December 31, effective December 31, 2026. The Company will report its financial results for the six-month transition period of July 1, 2026 through December 31, 2026 on Form 10-K/T and to thereafter file annual reports for the twelve-month periods ending December 31 of each year, beginning with the twelve-month period ending December 31, 2027.

The condensed consolidated financial statements included herein have been prepared by the Company's management, without audit, pursuant to the rules and regulations of the SEC. In the opinion of the Company's management, these interim financial statements include all adjustments that are considered necessary for a fair presentation of its financial position as of September 30, 2026, and the results of operations for the three months ended September 30, 2026 and 2025, and the cash flows for the three months ended September 30, 2026 and 2025. Interim results are not necessarily indicative of results for a full year or for any future period.

The condensed consolidated financial statements and notes included herein are presented as required by Form 10-Q, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended June 30, 2026, pursuant to the rules and regulations of the SEC. For further information, refer to the financial statements and notes thereto as of and for the fiscal year ended June 30, 2026, and included in the annual report on Form 10-K on file with the SEC.

Note 2 — Summary of Significant Accounting Policies

Consolidation

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

Use of Estimates

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

Foreign Currency Translation

A portion of the Company's business operations occurs outside the United States. The local currency of each of the Company's subsidiaries is generally its functional currency. All assets and liabilities are translated into U.S. dollars at exchange rates existing at the balance sheet dates, revenue and expenses are translated at weighted-average exchange rates and stockholders' equity is recorded at historical exchange rates. The resulting foreign currency translation adjustments are recorded as a separate component of stockholders' equity in the condensed consolidated balance sheets and as a component of comprehensive income. Transaction gains and losses are included in other expense, net in the condensed consolidated statements of operations and comprehensive income. For the three months ended September 30, 2026 and 2025, net foreign currency losses of approximately $0.1 million and $0.1 million, respectively, are recorded in other expense, net.

Fair Value of Financial Instruments

The Company accounts for assets and liabilities using a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the fair-value hierarchy below. This hierarchy requires the Company to minimize the use of unobservable inputs and to use observable market data, if available, when determining fair value.

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

The Company's financial instruments, consisting primarily of cash and cash equivalents, accounts receivable, and accounts payable, approximate fair value due to their short-term nature.

Cash and Cash Equivalents

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

Concentration of Credit Risk

Accounting guidance for financial instruments requires disclosure of significant concentrations of credit risk regardless of the degree of such risk. Financial instruments with significant credit risk include cash and investments. At September 30, 2026, the Company had $11.3 million in cash accounts at one financial institution and $2.4 million in accounts at other financial institutions. At June 30, 2026, the Company had $12.4 million in cash accounts at one financial institution and $2.5 million in accounts at other financial institutions. As of September 30, 2026 and June 30, 2026, and during the periods then ended, the Company's cash balances exceeded federally insured limits.

Accounts Receivable

The Company's accounts receivable as of September 30, 2026 and June 30, 2026 consist primarily of credit card receivables. Based on the Company's verification process for customer credit cards and historical information available, management has

determined that an allowance for doubtful accounts on credit card sales related to its customer sales as of September 30, 2026 and June 30, 2026 is not necessary. No bad debt expense was recorded during the three months ended September 30, 2026 and 2025.

Inventory

As of September 30, 2026 and June 30, 2026, inventory consisted of (in thousands):

	September 30, 2026		June 30, 2026	
Finished goods	$ 10,262	72.1%	$ 11,962	74.0%
Raw materials	3,966	27.9%	4,205	26.0%
Total inventory	$ 14,228	100.0%	$ 16,167	100.0%

Inventories are carried at the lower of cost or net realizable value, using the first-in, first-out method, which includes a reduction in inventory values of $4.4 million and $3.1 million at September 30, 2026 and June 30, 2026, respectively, related to obsolete and slow-moving inventory.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the following useful lives:

	Useful Life (Years)
Equipment	3 - 5
Furniture and fixtures	5
Vehicles	5

Leasehold improvements are depreciated over the shorter of estimated useful life of the related asset or the lease term. The cost of normal maintenance and repairs is charged to expense as incurred. When an asset is sold or otherwise disposed of, the cost and associated accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the consolidated statements of operations and comprehensive income in other expense, net. Significant expenditures that increase the useful life of an asset are capitalized and depreciated over the estimated useful life of the asset. Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Goodwill and Intangible Assets

Goodwill is recorded when the cost of acquired businesses exceeds the fair value of the identifiable net assets acquired. Goodwill and indefinite-lived intangible assets are not amortized; however, they are tested at least annually for impairment or more frequently if events or changes in circumstances exist that may indicate impairment. Finite-lived intangible assets are stated at cost less accumulated amortization. Finite-lived intangible assets are amortized over their related useful lives, using a straight-line method, consistent with the underlying expected future cash flows related to the specific intangible asset. Finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances exist that indicate the carrying amount of an asset may not be recoverable. When indicators of impairment exist, an estimate of undiscounted net cash flows is used in measuring whether the carrying amount of the asset or related asset group is recoverable. Measurement of the amount of impairment, if any, is based upon the difference between the asset’s carrying value and estimated fair value. Indefinite-lived intangible assets are not amortized; however, they are tested at least annually for impairment or more frequently if events or changes in circumstances exist that may indicate impairment. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value. There were no impairment charges recorded for the three months ended September 30, 2026 and 2025.

Impairment of Long-Lived Assets

Pursuant to guidance established for impairment or disposal of assets, the Company assesses impairment whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset may not be recoverable. When an assessment for impairment of long-lived assets, long-lived assets to be disposed of, and certain identifiable intangibles related to those assets is performed, the Company is required to compare the net carrying value of long-lived assets on the lowest level at which cash flows can be determined on a consistent basis to the related estimates of future undiscounted net cash flows for such assets. If the net carrying value exceeds the net cash flows, then an impairment is recognized to reduce the carrying value to the estimated fair value, generally

equal to the future discounted net cash flow. There were no impairment charges recorded for the three months ended September 30, 2026 and 2025.

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Sales, value-added, and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue.

The Company generates the majority of its revenue through product sales to customers. These products include the Protandim® line of dietary supplements, the LifeVantage® line of dietary supplements that include the MindBody GLP-1 System®, Omega+, ProBio, IC Bright®, the Rise AM & Reset PM System®, D3+, Daily Wellness, Fat Burn, Prebiotic and Carb Block, TrueScience® skin and hair care products and Liquid Collagen, Petandim®, our companion pet supplement formulated to combat oxidative stress in dogs, AXIO® nootropic and energy/hydrate drink mixes, and the P84 System formulated to regulate, repair, and restore gut health. The Company ships most of its product directly to the consumer and receives substantially all payment for product sales in the form of credit card receipts. Revenue from direct product sales to customers is recognized upon shipment, which is when passage of title and risk of loss occurs. For items sold in packs and bundles, the Company determines the standalone selling price at contract inception for each distinct good and then allocates the transaction price on a relative standalone selling price basis. Any discounts are accounted for as a direct reduction to the transaction price. Shipping and handling revenue is recognized upon shipment when the performance obligation is completed.

Contract liabilities, recorded as deferred revenue, include loyalty program credit deferrals with certain customers which are accounted for as a reduction in the transaction price and are generally recognized as credits which are redeemed for additional products at a later date. The Company also records deferred revenue when cash payments are received or due in advance of performance, including amounts that are refundable. In December 2025, the Company introduced an annual fee for independent consultants in certain markets that includes access to the lowest price on products, commissions management, training resources, back-office reporting, and support tools. Revenue is recognized on a straight-line basis over the twelve month period following payment of the annual fee. Unrecognized revenue is recorded as deferred revenue. In addition, the Company pre-sells tickets to its events. When cash payments are received in advance of events, the cash received is recorded to deferred revenue until the event is held, at which time the Company has performed its obligations under the contract and the revenue is recognized.

Deferred revenue is included in accrued expenses in the consolidated balance sheets. The balance of deferred revenue related to contract liabilities, each less than twelve months, was $1.2 million and $1.1 million as of September 30, 2026 and June 30, 2026, respectively. The contract liabilities' impact to revenue for the three months ended September 30, 2026 and 2025 was a decrease of $0.1 million and an increase of $0.1 million, respectively.

Estimated returns are recorded when a product is shipped. Subject to some exceptions based on local regulations, the Company's return policy is to provide a full refund for a product returned within 30 days. After 30 days of purchase, only unopened product that is in a resalable and restockable condition may be returned within twelve months of purchase and shall receive a 100% refund, less a 10% handling and restocking fee and any shipping and handling costs. The Company establishes a refund liability reserve, and an asset reserve for its right to recover products, based on historical experience. The returns asset reserve and returns liability reserve are evaluated on a quarterly basis. As of September 30, 2026 and June 30, 2026, the returns liability reserve, net was $0.1 million and $0.2 million, respectively.

Shipping and Handling

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

Commissions and Incentives

Commissions and incentives expenses are the Company's most significant expenses and are classified as operating expenses. Commissions and incentives expenses include sales commissions paid to the Company's independent consultants, special incentives, costs for incentive trips and other rewards. Commissions and incentives expenses do not include any amounts the Company pays to its independent consultants for personal purchases. Commissions paid to independent consultants on personal purchases are considered a sales discount and are reported as a reduction to net revenue.

Research and Development Costs

The Company expenses all costs related to research and development activities, as incurred. Research and development expenses for the three months ended September 30, 2026 and 2025 were $0.2 million and $0.3 million, respectively.

Leases

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

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

Stock-Based Compensation

The Company recognizes stock-based compensation by measuring the cost of services to be rendered based on the grant date fair value of the equity award. The Company recognizes stock-based compensation, net of any estimated forfeitures, over the period an employee is required to provide service in exchange for the award, generally referred to as the requisite service period. The Company estimates forfeitures based on historical information and other management assumptions.

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

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

Income Taxes

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

For the three months ended September 30, 2026 and 2025, the Company recognized income tax expense of $12,000 and $0.1 million, respectively. Tax expenses are reflective of the Company's current estimated federal, state and foreign effective tax rate.

Realization of deferred tax assets is dependent upon future earnings in specific tax jurisdictions, the timing and amount of which are uncertain.

Income (Loss) Per Share

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

For the three months ended September 30, 2026 and 2025, the effects of approximately 0.2 million and zero common shares, respectively, issuable upon exercise of options and non-vested shares of restricted stock are not included in computations as their effect was anti-dilutive.

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

	Three months ended September 30,	
	2026	2025
Numerator:		
Net income (loss)	$ (196)	$ 2,155
Denominator:		
Basic weighted-average common shares outstanding	12,464	12,398
Effect of dilutive securities:		
Stock awards and options	—	548
Diluted weighted-average common shares outstanding	12,464	12,946
Net income (loss) per share, basic	$ (0.02)	$ 0.17
Net income (loss) per share, diluted	$ (0.02)	$ 0.17

New Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The guidance requires disclosure, in the notes to financial statements, of specific information about certain costs and expenses at each interim and annual reporting period. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

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

Note 3 — Leases

The Company has operating leases for current corporate offices and certain equipment. These leases have remaining terms of approximately one to six years. As of September 30, 2026, the weighted average remaining lease term and weighted average discount rate for operating leases was 4.95 years and 3.28%, respectively. As of June 30, 2026, the weighted average remaining lease term and weighted average discount rate for operating leases was 5.17 years and 3.29%, respectively.

For the three months ended September 30, 2026 and 2025, operating lease expense was $0.5 million and $0.5 million, respectively. The components of lease expense for the three months ended September 30, 2026 and 2025, were as follows (in thousands):

	Three months ended September 30,	
	2026	2025
Operating lease expense		
Operating lease cost	$ 452	$ 438
Variable lease cost	28	35
Short-term lease costs	13	1
Total lease expense	$ 493	$ 474

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

	Three months ended September 30,	
	2026	2025
Operating cash outflows from operating leases	$ 567	$ 546

Maturity of lease liabilities at September 30, 2026 are as follows (in thousands):

Year ended December 31,	Amount
2026 (remaining three months ending December 31, 2026)	$ 568
2027	2,150
2028	1,948
2029	1,794
2030	1,839
Thereafter	1,885
Total	10,184
Less: imputed interest	(780)
Present value of lease liabilities	$ 9,404

Note 4 — Long-Term Debt

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

On September 22, 2025, the Company entered into an amendment to the Loan Agreement, which amended the 2024 Credit Facility ("Amendment No. 1") to allow the proceeds of the credit to be also used for permitted acquisitions. On September 22, 2025, the Company also entered into a collateral assignment of, and grant of security interest in, the LoveBiome assets purchased by the Company.

In the event the Company borrows under the Line of Credit, interest will be payable commencing on the last day of each month following such borrowing until payment in full of all principal outstanding under the Line of Credit, with all unpaid principal and interest due on April 12, 2027 (the "Expiration Date"). The Line of Credit will bear interest at a rate per year equal to the sum of (i) the greater of the Term Secured Overnight Financing Rate Daily Floating Rate (as defined in the Loan Agreement) or 0.00%, plus (ii) 2.00%. Amounts under the Line of Credit may be repaid and re-borrowed from time to time until the Expiration Date. As of September 30, 2026, the effective interest rate is 5.90%.

The Company's obligations under the Loan Agreement are secured by a security interest in substantially all of the assets of the Company and the Guarantor, and by a pledge of the membership interests of the Company's subsidiaries, as further provided for in the

Security and Pledge Agreement. Pursuant to the Continuing and Unconditional Guaranty, the Guarantor guarantees and promises to pay promptly to the Lender all indebtedness of the Company when due.

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

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

As of September 30, 2026, the Company was in compliance with its financial covenants under the 2024 Credit Facility. As of September 30, 2026, there was no balance outstanding on the 2024 Credit Facility.

Note 5 — Stockholders' Equity

During the three months ended September 30, 2026 and 2025, the Company issued 0.1 million and 0.5 million shares of common stock, respectively, under Company stock plans. During the three months ended September 30, 2026 and 2025, the Company issued zero shares of common stock upon the exercise of stock options. During the three months ended September 30, 2026 and 2025, 22,000 and 0.3 million shares of restricted stock, respectively, were canceled or surrendered as payment of tax withholding upon vesting of equity awards.

In January 2026, the Company's board of directors (the "Board of Directors") approved a new stock repurchase program, which replaced the Company's previous stock repurchase program in its entirety to repurchase up to $60.0 million shares of common stock through December 31, 2027. During the three months ended September 30, 2026, the Company purchased zero shares of common stock under the new repurchase program. During three months ended September 30, 2025, the Company purchased 44,000 shares of common stock at an aggregate price of $0.6 million under the previous repurchase program. At September 30, 2026, there was $58.5 million remaining under the new stock repurchase program.

The Company's Certificate of Incorporation authorizes the issuance of preferred stock. However, as of September 30, 2026, none have been issued nor have any rights or preferences been assigned to the preferred stock by the Board of Directors.

Dividends

In August 2026, the Board of Directors declared a quarterly cash dividend of $0.05 per share of common stock that was paid on September 15, 2026 to stockholders of record on September 1, 2026. Cash dividends for the three months ended September 30, 2026 totaled $0.6 million. Cash dividends for the three months ended September 30, 2025 totaled $0.6 million, or $0.045 per share of common stock.

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

Note 6 — Stock-Based Compensation

Long-Term Incentive Plans

Equity-Settled Plans

The Board of Directors adopted, and the Company's stockholders approved, the 2017 Long-Term Incentive Plan (as amended, the "2017 Plan"), effective February 16, 2017, to provide incentives to eligible employees, directors and consultants. The initial shares reserved under the 2017 Plan was (i) 650,000 shares plus (ii) 475,000 shares previously reserved for issuance under the Company's 2010 Long Term Incentive Plan (the "2010 Plan"), including upon cancellation, termination or forfeiture of awards previously granted under the 2010 Plan, plus (iii) shares subject to forfeited or terminated awards, or shares that are withheld or surrendered from an award to pay an award's exercise price or tax withholding obligations, in each case where such awards have been granted under the 2017 Plan. In February 2018, November 2018, November 2020, November 2022, November 2023, and November 2025, the Company's stockholders approved amendments to the 2017 Plan to increase the number of shares of the Company's common stock that are available for issuance under the 2017 Plan by 425,000, 715,000, 650,000, 1,052,000, 1,138,000, and 400,000 shares, respectively. Further, in November 2024, the Company's stockholders approved an amendment to remove individual grant limitations under the 2017 Plan and certain performance-based provisions, both of which are no longer applicable following the repeal of the performance-based exemption in Section 162(m) of the Internal Revenue Code, as amended. As of September 30, 2026, an aggregate of 5,505,000 shares of the Company's common stock were authorized to be issued under the 2017 Plan in connection with the grant of awards, which includes up to 475,000 shares previously reserved for issuance under the 2010 Plan, including shares returned upon cancellation, termination or forfeiture of awards that were previously granted under that plan.

As of September 30, 2026, there were stock option awards outstanding under the 2017 Plan, net of awards expired, for an aggregate of 0.1 million shares of the Company's common stock. Outstanding stock options awarded under the 2017 Plan have exercise prices of $4.44 per share, and vest over a three-year vesting period. Awards expire in accordance with the terms of each award and, upon expiration of the award, the shares subject to the award are added back to the 2017 Plan. The contractual term of stock options granted is generally ten years.

On July 31, 2026, the Board of Directors of the Company approved the LifeVantage Corporation 2026 New Employee Long-Term Incentive Plan (the "2026 New Employee Plan"). The terms of the 2026 New Employee Plan are substantially similar to the terms of the Company's 2017 Long-Term Incentive Plan with the exception that incentive stock options may not be issued under the 2026 New Employee Plan and awards under the 2026 New Employee Plan may only be issued to eligible recipients under the applicable Nasdaq rules. The 2026 New Employee Plan was adopted by the Board of Directors without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The Board of Directors has initially reserved 1,500,000 shares of the Company's common stock for issuance pursuant to awards granted under the 2026 New Employee Plan. In accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, awards under the 2026 New Employee Plan may only be made to an employee who has not previously been an employee or member of the board of directors of the Company or any subsidiary, or following a bona fide period of non-employment by the Company or a subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

Employee Stock Purchase Plan

General. The Company's 2019 ESPP was adopted by the Board of Directors in September 2018 and the Company's stockholders approved it in November 2018. In August 2024, the Board of Directors approved an amendment to the 2019 ESPP to increase the share reserve thereunder by 0.4 million shares, which amendment and increase was approved by the Company's stockholders in November 2024. The 2019 ESPP is intended to qualify under Section 423 of the Internal Revenue Code.

Share Reserve. The Company has reserved a total of 0.8 million shares of its common stock for issuance under the 2019 ESPP. As of September 30, 2026, 0.3 million shares were available for issuance. The number of shares reserved under the 2019 ESPP will automatically be adjusted in the event of a stock split, stock dividend or a reverse stock split (including an adjustment to the per-purchase period share limit).

Purchase Price. Employees may purchase each share of common stock under the 2019 ESPP at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of the six-month offering periods. An employee's

contributions to the 2019 ESPP are limited to 15% of their regular hourly or salary compensation, and up to a maximum of 3,000 shares may be purchased during any offering period. A participant shall not be granted an option under the 2019 ESPP if such option would permit the participant's rights to purchase stock to accrue at a rate exceeding $25,000 grant date fair market value of stock for each calendar year in which such option is outstanding at any time.

Offering Periods. Unless otherwise determined by the compensation committee, the 2019 ESPP will be operated through a series of successive six-month offering periods, which will begin each year on March 1 and September 1.

During the three months ended September 30, 2026 and 2025, approximately 41,000 and 13,000 shares of common stock were issued under the 2019 ESPP, respectively.

Stock-Based Compensation

For the three months ended September 30, 2026 and 2025, compensation of $0.3 million and $0.8 million, respectively, was reflected as an increase to additional paid-in capital.

Note 7 — Segment Information

The Company operates in a single operating segment by selling products directly to customers through an international network of independent consultants that operate in an integrated manner. The Company manages its business primarily by managing its international network of independent consultants through similar commission plans. Most products available to customers in the United States are available to customers across all markets internationally. These products are purchased through third-party manufacturers by the Company's corporate office in the United States and sold to each international market. Pricing for all products is determined at the Company's corporate office in the United States. Accordingly, for disclosure purposes, the Company has a single reporting segment, which is reported on the Company's consolidated financial statements.

The Chief Operating Decision Maker ("CODM") is the Company's Chief Executive Officer. The CODM regularly reviews consolidated financial information and performance used to make decisions about the Company as a whole and without distinguishing or grouping of operations based on asset type, revenue, geographic location, tenant or other factors.

The CODM evaluates performance through consolidated financial budget-to-actual variances on a monthly and quarterly basis and allocates resources based on net income as reported in the consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets. Total expenditures for long-lived assets are reported on the consolidated statements of cash flows.

The following table presents the Company's segment revenue and expenses and segment net income for the three months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,	
	2026	**2025**
Revenue, net	$ 37,117	$ 47,561
Cost of sales	(9,148)	(9,745)
Consultant commissions	(14,385)	(19,385)
Consultant incentives, promotions, and recognition	(995)	(1,310)
Labor and benefits	(6,221)	(6,836)
Stock compensation	(306)	(826)
Events	(433)	(531)
Depreciation and amortization	(730)	(610)
Credit card and bank processing fees	(1,074)	(1,337)
Other segment items[(1)]	(4,054)	(4,827)
Interest income	55	97
Interest expense	(10)	(10)
Income tax expense	(12)	(86)
Net income	$ (196)	$ 2,155

(1) Other general and administrative expenses include legal, professional services, rent, utilities, and other miscellaneous expenses.

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

	September 30, 2026	June 30, 2026
United States	$ 22,278	$ 21,393
Foreign:		
Japan	1,383	1,431
Other foreign markets	287	280
Total foreign markets	1,670	1,711
Total long-lived assets	$ 23,948	$ 23,104

The Company has identified two major markets with revenues exceeding 10% of consolidated total revenue: the United States and Japan. There are 15 other markets, each of which individually is less than 10% of consolidated total revenue. Sales are recorded in the market in which the transaction occurred. The following table presents the Company's revenue disaggregated by these markets (in thousands):

	Three months ended September 30,	
	2026	2025
United States	$ 27,383	$ 35,216
Foreign:		
Japan	5,199	6,192
Other foreign markets	4,535	6,153
Total foreign markets	9,734	12,345
Total revenue, net	$ 37,117	$ 47,561

Major Products

The Company's revenue for the three months ended September 30, 2026 and 2025 is largely attributed to three product lines: Protandim®, TrueScience®, and LifeVantage®. On a combined basis, these three product lines represent approximately 81.9% and 88.9% of the Company's total net revenue for the three months ended September 30, 2026 and 2025, respectively.

The following table shows revenue by product line for the three months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,	
	2026	2025
Protandim® product line	$ 17,994	$ 22,057
TrueScience® product line	7,577	9,867
LifeVantage® product line	4,838	10,341
AXIO® product line	2,866	3,458
LoveBiome® product line	1,657	—
Petandim® product line	445	477
Other[(1)]	1,740	1,361
Total revenue, net	$ 37,117	$ 47,561

(1) Other revenue includes shipping and handling revenue, event related revenue, and other revenues impracticable to allocate to a specific product line.

During the fiscal year ended June 30, 2026, the Company phased out the use of PhysIQ™ and placed this product under the LifeVantage® brand. During the three months ended September 30, 2026 and 2025, revenue from PhysIQ™ was $0.5 million and $1.2 million respectively, and is now included in the LifeVantage® product line revenue.

Note 8 — Commitments and Contingencies

Contingencies

The Company accounts for contingent liabilities in accordance with ASC 450, Contingencies. This guidance requires management to assess potential contingent liabilities that may exist as of the date of the financial statements to determine the probability and amount of loss that may have occurred, which inherently involves an exercise of judgment. If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed. For loss contingencies considered remote, no accrual or disclosures are generally made. Management has assessed potential contingent liabilities as of September 30, 2026, and based on the assessment, there are no probable loss contingencies requiring accrual or disclosures within its financial statements.

Legal Accruals

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

Other Matters

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

Note 9 — Acquisitions

On October 1, 2025, the Company closed on the purchase of critical assets of Global Organics Merchants, LLC, dba LoveBiome ("LoveBiome") pursuant to an asset purchase agreement between the parties. LoveBiome was a direct sales company focused on comprehensive microbiome care and wellness solutions. The acquisition is being accounted for as a business combination in accordance with ASC 805.

The information included herein is based on the preliminary allocation of the purchase price using estimates of the fair value and useful lives of the assets acquired. The purchase price allocation is subject to further adjustment until all pertinent information regarding the assets acquired is fully evaluated by the Company, including but not limited to, the fair value accounting.

The Company has made a provisional allocation of the purchase price of the business combination to the assets acquired as of the closing date. No liabilities were assumed. The following table summarizes the purchase price allocations relating to the business combination (in thousands):

	Valuation
Cash consideration paid	$ 3,743
Earnout - current	200
Earnout - long-term	300
Total purchase price	$ 4,243
Assets acquired:	
Inventory	$ 321
Other assets	257
Intangible assets	3,200
Total identifiable assets	3,778
Goodwill	$ 465

The earnout payments are contingent upon revenue targets of the Company for the fiscal year ending June 30, 2026, as well as LoveBiome standalone revenue targets ending on the first and second anniversaries of the closing date. The fair value of the earnout was estimated using a Monte Carlo simulation option method.

The assets acquired were recognized at their estimated acquisition-date fair values, with goodwill representing the excess of the purchase price over the fair value of the identifiable assets acquired. The purchase price includes the fair values of other assets that were not identifiable, not separately recognizable under GAAP (e.g., assembled workforce) or of immaterial value. The goodwill of $0.5 million arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Company and LoveBiome. All of the goodwill was assigned to the single operating segment. Part of the goodwill recognized will be amortized for tax purposes and more may become amortizable as the earnouts are paid. In addition, certain legal costs have been capitalized as goodwill for tax purposes and are being amortized.

Under ASC 740, the Company is required to recognize part of the identified goodwill as deferred taxes. Therefore, the carrying value of goodwill was reduced to $465,000 and $57,000 was recorded to deferred taxes as of June 30, 2026.

The Company recorded changes in fair value of the estimated earnout consideration to be achieved (as a result of lower than forecasted revenue performance). The change in estimates resulted in a reversal of $0.4 million during the fiscal year ended June 30, 2026. As of September 30, 2026, the total estimated earnout was $0.1 million.

During the three months ended September 30, 2026 and 2025, the Company incurred no acquisition-related costs associated with the LoveBiome transaction.

In connection with the acquisition of LoveBiome, the Company identified and valued the following intangible assets:

Category	Amount (in thousands)	Useful Life (Years)
Trade name	$ 700	5
Know-how	300	5
Consultant sales force	2,200	7
Total acquired identifiable intangible assets[(1)]	$ 3,200	

(1) The fair value was determined using Level 3 assumptions.

The fair values of the trade name and know-how were determined based on the relief-from-royalty method, a form of the income approach, using royalty rates of 1.5% and 1.0%, respectively. The fair value of the consultant sales force was estimated based on the present value of incremental after-tax cash flows, discounted at 28.5%.

Amortization expense related to acquired intangible assets was $0.1 million and zero for the three months ended September 30, 2026 and 2025, respectively.

Unaudited supplemental information on a pro forma basis, as if the LoveBiome transaction had been consummated on July 1, 2024, is as follows (in thousands):

	Three months ended September 30,	
	2026	2025
Revenue	$ 37,117	$ 50,099
Earnings	(196)	2,101

The unaudited pro forma supplemental information is based on estimates and assumptions, which the Company believes are reasonable. These results are not necessarily indicative of the Company's consolidated financial condition or statements of operations in future periods or the results that actually would have been realized had the Company and LoveBiome been a combined entity during the periods presented.

These pro forma amounts have been calculated after applying the Company's accounting policies and adjusting the results of LoveBiome to reflect additional amortization that would have been charged assuming the fair value adjustments to intangible assets had been applied from July 1, 2024, as well as adjustments to other selling, general, and administrative expenses for contracts that were not assumed in this transaction, with the consequential tax effects.

Total revenue related to LoveBiome consultants for the three months ended September 30, 2026 was $1.6 million. Determining earnings from the date of acquisition is impracticable as LoveBiome has been fully integrated into the Company and costs are not segregated between LoveBiome and the legacy LifeVantage business.

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

Overview

We are a company focused on nutrigenomics, the study of how nutrition and naturally occurring compounds affect human genes to support good health. We are dedicated to helping people achieve their health, wellness, and financial goals. We provide quality, scientifically validated products to customers and independent consultants as well as a financially rewarding commission-based direct sales opportunity to our independent consultants. We engage in the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, weight management products, gut health products, skin and hair care products, and nootropics. We currently sell our products to customers and independent consultants in two geographic regions that we have classified as the Americas region and the Asia/Pacific and Europe region.

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

- Our products, including our flagship Protandim® family of scientifically validated dietary supplements, our LifeVantage® family of dietary supplements that include the MindBody GLP-1 System®, Omega+, ProBio, IC Bright®, the Rise AM & Reset PM System®, D3+, Daily Wellness, Fat Burn, Prebiotic and Carb Block, our newest activator the P84 System, acquired from LoveBiome in connection with our October 2025 acquisition of LoveBiome's critical assets, and which helps to regulate, repair and restore gut health, our TrueScience® line of skin and hair care products and Liquid Collagen, Petandim®, our companion pet supplement formulated to combat oxidative stress in dogs; and AXIO®, our nootropic and energy/hydration drink mixes;
- Our sales compensation plan and other sales initiatives and incentives; and
- Our delivery of superior customer service.

As a result, it is vital to our success that we leverage our product development resources to develop and introduce compelling and innovative products and provide opportunities for our independent consultants to sell these products in a variety of markets. We sell our products in the United States, Mexico, Canada, Japan, Taiwan, Thailand, Australia, New Zealand, the United Kingdom, the Netherlands, Germany, Austria, Spain, Ireland, Belgium, Iceland and Portugal. In addition, we sell our products in a number of countries for personal consumption only. Entering a new market requires a considerable amount of time, resources and continued support. If we are unable to properly support an existing or new market, our revenue growth may be negatively impacted. We closed our markets in Hong Kong and Singapore in May 2026.

Our Products

Our products are: the Protandim® line of scientifically validated dietary supplements; the LifeVantage® line of dietary supplements that include the MindBody GLP-1 System®, Omega+, ProBio, IC Bright®, the Rise AM & Reset PM System®, D3+, Daily Wellness, Fat Burn, Prebiotic and Carb Block; our newest activator the P84 System, which helps to regulate, repair and restore gut health; the TrueScience® line of skin and hair care products and Liquid Collagen; our Petandim® companion pet supplement formulated to combat oxidative stress in dogs; and AXIO®, our nootropic and energy/hydration drink mixes. We believe the significant number of customers who regularly and repeatedly purchase our products is a strong indicator of the health benefits of our products.

The Protandim® product line includes Protandim® NRF1 Synergizer®, Protandim® Nrf2 Synergizer®, and Protandim® NAD Synergizer®. The Protandim® NRF1 Synergizer® is formulated to increase cellular energy and performance by boosting mitochondria production to improve cellular repair and slow cellular aging. The Protandim® Nrf2 Synergizer® contains a proprietary blend of ingredients and has been shown to combat oxidative stress and enhance energy production by increasing the body's natural antioxidant protection at the genetic level, inducing the production of naturally occurring protective antioxidant enzymes, including superoxide dismutase, catalase, and glutathione synthase. The Protandim® NAD Synergizer® was specifically formulated to target cell signaling pathways involved in the synthesis and recycling of a specific molecule called NAD (nicotinamide adenine dinucleotide), and it has been shown to double sirtuin activity, supporting increased health, focus, energy, mental clarity, and mood. Use of the three Protandim® products together, marketed as the Protandim® Tri-Synergizer®, has been shown to produce synergistic benefits greater than using the single products on their own.

The LifeVantage® product line includes: the MindBody GLP-1 System®, a dietary supplement that combines two products MB Core® and MB Enhance® designed to support weight loss and wellness by activating GLP-1 naturally and balancing signals along the gut-brain axis; Omega+, a dietary supplement that combines DHA and EPA Omega-3 fatty acids, omega-7 fatty acids, and vitamin D3 to support cognitive health, cardiovascular health, skin health, and the immune system; ProBio, a dietary supplement designed to support optimal digestion and immune system function; Daily Wellness, a dietary supplement designed to support immune health. IC Bright®, a dietary supplement to help support eye and brain health, reduce eye fatigue and strain, support cognitive functions, and may help support normal sleep patterns; the Rise AM & Reset PM System®, a dietary supplement that uses Timewise Nutrient Delivery™ to provide the body with the right nutrients in the right amounts at the right time; D3+, a dietary supplement that provides vitamin D3, vitamin K2, magnesium, calcium, and other trace minerals to support a balanced immune system, strong bones, and cardiovascular health; Fat Burn, a dietary supplement designed to support weight-management, that in the past was under the PhysIQ™ line and during fiscal year 2026 was placed under the LifeVantage ® line in the U.S.; Prebiotic, a dietary supplement designed to support a healthy digestive tract, that in the past was under the PhysIQ™ line and during fiscal year 2026 was placed under the LifeVantage ® line in the U.S.; and Carb Block, a dietary supplement drink mix designed to help reduce the impact of carbohydrate-heavy meals by slowing carbohydrate-to-sugar conversion and supporting healthy metabolism that was acquired from LoveBiome as PhytoPower B and rebranded as Carb Block.

The P84 System is our newest patent pending two-product activator consisting of PhytoPower 1 and PhytoPower 2 that contains probiotics, prebiotics, postbiotics, digestive enzymes, and superfood blends designed to support gut health, which, in an *in vitro* study, activated 14 key gut peptides associated with gut health and microbiome support.

Our TrueScience® line of skin and hair care products includes TrueScience® TrueClean Refining Cleanser, TrueScience® TrueRenew Daily Firming Complex, TrueScience® TrueLift Illuminating Eye Cream, TrueScience® TrueHydrate Brightening Moisturizer, TrueScience® TrueTone Perfecting Lotion, TrueScience® TrueProtect Daily Mineral Sunstick SPF 30, TrueScience® Perfecting Lotion, TrueScience® Hand Cream, TrueScience® Invigorating Shampoo, TrueScience® Nourishing Conditioner, TrueScience® Scalp Serum, and TrueScience® Liquid Collagen. TrueScience® Liquid Collagen activates, replenishes, and maintains collagen to support firmness and elasticity from within.

Petandim® is a supplement specially formulated to combat oxidative stress in dogs through Nrf2 activation.

AXIO® is our line of our nootropic and energy/hydration drink mixes formulated to promote alertness and support mental performance.

We sell our products both individually and in stacks. A stack consists of multiple products bundled together that are designed to achieve a specific result. In fiscal year 2026, our stack strategy continued to focus on the brand message of activation. As part of the launch of our latest activator, the P84 System, we introduced the Healthy Edge stack, which includes Protandim® Nrf2 Synergizer® and the P84 System. Results of an *in vitro* study were released that showed beneficial “activation synergies” when both products were used together, including eight additional detoxification and cellular protection pathway genes, nine gut regulation/repair genes, and the new benefit of activating three circadian rhythm genes and 29 genes that support cellular adaptation.

We continue to offer other popular stacks with products that complement one another with inner activation power for internal benefits that can be felt, external benefits that can be seen, or both.

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

Compensation Plan for our Independent Consultants

In March 2023, we launched a new compensation plan for our independent consultants in the United States, Japan, Australia, and New Zealand markets. We refer to this compensation plan as our Evolve Compensation Plan. In February 2024, we launched the Evolve Compensation Plan in the Canada, Mexico, and Europe markets. In November 2024, we launched an optimized version of the Evolve Compensation Plan in the United States, Japan, Australia, New Zealand, Canada, Mexico, and Europe markets. In March 2025, we launched the Evolve Compensation Plan in Taiwan. In October 2025, we launched the Evolve Compensation Plan in Iceland. In May 2026, we launched the Evolve Compensation Plan in Portugal and plan to do the same in any new markets.

Accounts

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

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

	As of September 30,				Change from Prior Year	Percent Change
	2026		2025			
Active Independent Consultants						
Americas	27,000	67.5%	32,000	66.7%	(5,000)	(15.6)%
Asia/Pacific & Europe	13,000	32.5%	16,000	33.3%	(3,000)	(18.8)%
Total Active Independent Consultants	40,000	100.0%	48,000	100.0%	(8,000)	(16.7)%
Active Customers						
Americas	45,000	77.6%	59,000	80.8%	(14,000)	(23.7)%
Asia/Pacific & Europe	13,000	22.4%	14,000	19.2%	(1,000)	(7.1)%
Total Active Customers	58,000	100.0%	73,000	100.0%	(15,000)	(20.5)%
Active Accounts						
Americas	72,000	73.5%	91,000	75.2%	(19,000)	(20.9)%
Asia/Pacific & Europe	26,000	26.5%	30,000	24.8%	(4,000)	(13.3)%
Total Active Accounts	98,000	100.0%	121,000	100.0%	(23,000)	(19.0)%

Results of Operations

Three months ended September 30, 2026 and 2025

Revenue. We generated net revenue of $37.1 million and $47.6 million during the three months ended September 30, 2026 and 2025, respectively. The decrease in revenue for the three months ended September 30, 2026 was primarily driven by declines in our Active Accounts and declines in sales of our MindBody GLP-1 System®. Total sales of our MindBody GLP-1 System® decreased $4.4 million during the three months ended September 30, 2026 compared to the prior year period. Sales of our Protandim and TrueScience products lines decreased $4.1 million and $2.3 million, respectively, compared to the prior year period. These declines during the three months ended September 30, 2026 were slightly offset by sales of the LoveBiome product line, which we acquired in October 2025. Foreign currency fluctuations negatively impacted our revenue by $0.4 million, or 0.8%, during the three months ended September 30, 2026.

Americas. The following table sets forth revenue for the three months ended September 30, 2026 and 2025 for the Americas region (in thousands):

	Three months ended September 30,		
	2026	2025	% Change
United States	$ 27,383	$ 35,216	(22.2)%
Other	1,571	1,981	(20.7)%
Americas Total	$ 28,954	$ 37,197	(22.2)%

Revenue in the Americas region for the three months ended September 30, 2026 decreased $8.2 million, or 22.2%, from the prior year period. The decrease in revenue for the three months ended September 30, 2026 was primarily driven by decreased sales of our MindBody GLP-1 System® of $3.3 million and reductions in our total Active Accounts which decreased 20.9% compared to the prior year period.

Asia/Pacific & Europe. The following table sets forth revenue for the three months ended September 30, 2026 and 2025 for the Asia/Pacific & Europe region and its principal markets (in thousands):

	Three months ended September 30,		
	2026	2025	% Change
Japan	$ 5,199	$ 6,192	(16.0)%
Other	2,964	4,172	(29.0)%
Asia/Pacific & Europe Total	$ 8,163	$ 10,364	(21.2)%

Revenue in the Asia/Pacific & Europe region decreased $2.2 million, or 21.2%, for the three months ended September 30, 2026, as compared to the prior year period. Total Active Accounts in the region decreased 13.3% compared to the prior year period. Revenue within the Asia/Pacific & Europe region from our MindBody GLP-1 System® decreased $0.9 million for the three months ended September 30, 2026 compared to the prior year period. Decreases in total Active Accounts and sales throughout our other product lines contributed to an overall decline in sales compared to the prior year period.

Overall, revenue in the Asia/Pacific & Europe region was negatively impacted by foreign currency exchange rate fluctuations of approximately $0.4 million, or 3.9%, during the three months ended September 30, 2026, as compared to the prior year period. Revenue in Japan was negatively impacted by foreign exchange rate fluctuations in the amount of approximately $0.4 million, or 6.5%, during the three months ended September 30, 2026, as compared to the prior year period. On a constant currency basis, revenue in Japan decreased 9.5% for the three months ended September 30, 2026, as compared to the prior year period. The decrease in revenue on a constant currency basis in Japan during three months ended September 30, 2026 was primarily due to a decrease of 6.8% in total Active Accounts compared to the prior year period.

Cost of Sales. Cost of sales were $9.1 million and $9.7 million for the three months ended September 30, 2026 and 2025, respectively, resulting in gross profit percentages of 75.4% and 79.5%, respectively. The increase in cost of sales as a percentage of revenue is primarily due to increases in inventory obsolescence costs of $1.3 million, including 1.0 million related to our MindBody GLP-1 System®, along with increases in shipping and warehouse expenses during the three months ended September 30, 2026.

Commissions and Incentives. Commissions and incentives expenses during the three months ended September 30, 2026 were $15.4 million, or 41.4% of revenue, as compared to $20.7 million, or 43.5% of revenue, for the three months ended September 30, 2025. The decrease in commissions and incentives expenses as a percentage of revenue compared to the prior year period is primarily due to the timing and magnitude of promotional and incentive programs, changes in revenue mix, and changes to the mix of customers and independent consultants in our overall Active Accounts.

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

Selling, General and Administrative. Selling, general and administrative expenses during the three months ended September 30, 2026 were $12.7 million, or 34.3% of revenue, as compared to $14.9 million, or 31.2% of revenue, for the three months ended September 30, 2025. The increase in selling, general and administrative expenses as a percentage of revenue during the three months ended September 30, 2026 compared to the prior year period is primarily due to the overall decreases in sales.

Total Other Income (Expense). During the three months ended September 30, 2026 we recognized total net other expense of $48,000 as compared to $27,000 for the three months ended September 30, 2025. Total net other income (expense) for the three months ended September 30, 2026 and 2025 consisted primarily of interest income, offset by foreign currency gains and losses.

Income Tax Expense. We recognized income tax expense of $12,000 for the three months ended September 30, 2026, as compared to $0.1 million for the three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026 was negative 6.4% compared to 3.8% three months ended September 30, 2025.

The change in the effective tax rate for the three and three months ended September 30, 2026 compared to the prior year period was primarily due to changes in taxable income and the impact of discrete items.

We expect that our effective tax rate will fluctuate slightly during the remainder of calendar 2026 as the impact of discrete items and other permanent differences are recognized during the year; however, our tax rate can be impacted by various book to tax differences and fluctuations in our stock price that occur during the year which are difficult to forecast.

Liquidity and Capital Resources

Liquidity

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

As of September 30, 2026, our available liquidity was $13.7 million, which consisted of available cash and cash equivalents. This represents a decrease of $1.2 million from the $14.9 million in cash and cash equivalents as of June 30, 2026.

During the three months ended September 30, 2026, our net cash provided by operating activities was $0.5 million as compared to cash used in operating activities of $2.3 million during the three months ended September 30, 2025. The increase in cash provided by operating activities is primarily related to decreases in accounts receivable and inventory, offset by decreases in other accrued liabilities as of September 30, 2026, and the payment of employee related incentive compensation and incentive trip expenses during the three months ended September 30, 2025, previously accrued at June 30, 2025.

During the three months ended September 30, 2026, our net cash used in investing activities was $1.2 million, as a result of the purchase of fixed assets. During the three months ended September 30, 2025, our net cash used in investing activities was $0.4 million, as a result of the purchase of fixed assets.

Cash used in financing activities during the three months ended September 30, 2026 was $0.6 million as a result of our payment of cash dividends and shares purchased as payment of tax withholding upon vesting of equity awards, partially offset by proceeds from stock issued under our 2019 Employee Stock Purchase Plan (as amended, the "2019 ESPP"). Cash used in financing activities during the three months ended September 30, 2025 was $4.3 million as a result of our payment of cash dividends, the repurchase of common stock, and shares purchased as payment of tax withholding upon vesting of equity awards, partially offset by proceeds from stock issued under our 2019 ESPP.

At September 30, 2026 and June 30, 2026, the total amount of our foreign subsidiary cash was $6.5 million and $6.4 million, respectively. The federal tax reform legislation that was passed into law during December 2017 enacted a 100% dividend deduction for greater than 10% owned foreign corporations. Therefore, in the future, if needed, we expect to be able to repatriate cash from foreign subsidiaries without paying additional U.S. taxes.

At September 30, 2026, we had working capital (current assets minus current liabilities) of $16.5 million, compared to working capital of $18.1 million at June 30, 2026. We believe that our cash and cash equivalents balances and our ongoing cash flow from operations will be sufficient to satisfy our cash requirements for at least the next 12 months. The majority of our historical expenses have been variable in nature and as such, a potential reduction in the level of revenue would reduce our cash flow needs. In the event that our current cash balances and future cash flow from operations are not sufficient to meet our obligations or strategic needs, we would consider raising additional funds, which may not be available on terms that are acceptable to us, or at all. Our 2024 Credit Facility (as defined below), provides for a revolving line of credit in an aggregate principal amount not to exceed $5.0 million. We would also consider realigning our strategic plans including a reduction in capital spending and expenses.

Capital Resources

Shelf Registration Statement

On March 10, 2026, we filed a shelf registration statement on Form S-3 (the "2026 Shelf Registration") with the Securities and Exchange Commission ("SEC") that was declared effective on March 20, 2026, which permits us to offer up to $75 million of common stock, preferred stock, debt securities and warrants in one or more offerings and in any combination, including in units from time to time. Our 2026 Shelf Registration is intended to provide us with additional flexibility to access capital markets for general corporate purposes, which may include, among other purposes, working capital, capital expenditures, other corporate expenses and acquisitions of assets, licenses, products, technologies or businesses.

2024 Credit Facility

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

On September 22, 2025, we entered into an amendment to the Loan Agreement, which amended the 2024 Credit Facility ("Amendment No. 1") to allow the proceeds of the credit to be also used for permitted acquisitions. On September 22, 2025, we also entered into a collateral assignment of, and grant of security interest in, the LoveBiome assets purchased by the Company.

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

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

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

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

As of the date of this report, there is no balance outstanding under the 2024 Credit Facility.

Commitments and Obligations

Please refer to Note 8 to the condensed consolidated financial statements contained in this report for information regarding our contingent liabilities.

Critical Accounting Policies and Estimates

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

of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

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

Stock-Based Compensation

We use the fair value approach to account for stock-based compensation in accordance with current accounting guidance. We recognize compensation costs for awards with performance conditions when we conclude it is probable that the performance conditions will be achieved. We reassess the probability of vesting at each balance sheet date and adjust compensation costs based on our probability assessment.

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

Income Taxes

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

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This item is not required for smaller reporting companies.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act of 1934, as amended) that are designed to ensure that the information required to be disclosed in the reports we file or submit under the Exchange Act of 1934, as amended, is (a) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (b) accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of the end of the period covered by this quarterly report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness and design and operation of such disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were designed and operating effectively as of September 30, 2026.

Changes in Internal Control over Financial Reporting

An evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 of the Exchange Act of 1934, as amended, was also performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of any change in our internal control over financial reporting that occurred during our last fiscal quarter. That evaluation did not identify any changes in our internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Control Over Financial Reporting

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

PART II. Other Information

Item 1. Legal Proceedings

See Note 8 to our unaudited condensed consolidated financial statements contained within this quarterly report on Form 10-Q for a discussion of our legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in “Part I. Item 1A — Risk Factors” in our annual report on Form 10-K for the fiscal year ended June 30, 2026, filed on August 27, 2026. The risks and uncertainties described in such risk factors and elsewhere in this report have the potential to materially affect our business, financial condition, results of operations, cash flows, projected results and future prospects. We do not believe that there have been any material changes to the risk factors previously disclosed in our recent SEC filings, including our most recently filed Form 10-K, as referenced above.

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

The following table provides information with respect to all purchases of our common stock made by or on behalf of the Company or any "affiliated purchaser," as defined in Rule 10b-18 under the Exchange Act, during the three months ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(1)]	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[(1)]
July 1 - July 31	—	$ —	—	$ 58,534,993
August 1 - August 31	—	$ —	—	$ 58,534,993
September 1 - September 30	—	$ —	—	$ 58,534,993
Total	—		—	

(1) In January 2026, our Board of Directors approved a new stock repurchase program. Under the program, we are authorized to repurchase up to $60.0 million of our outstanding shares through December 31, 2027. The repurchase program permits us to purchase shares from time to time through a variety of methods, including in the open market, through privately negotiated transactions or other means as determined by our management, in accordance with applicable securities laws. As part of the repurchase program, we have authorized a pre-arranged stock repurchase plan which operates in accordance with guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Accordingly, any transactions under such stock repurchase plan will be completed in accordance with the terms of the plan, including specified price, volume and timing conditions. The authorization may be suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, no Company director or officer (as defined in Rule 16a-1(f) of the Exchange Act) informed the Company of adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Document Description	Filed Herewith or Incorporate by Reference From
3.1	Certificate of Incorporation, as filed with the Delaware Secretary of State on March 9, 2018	Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on March 13, 2018.
3.2	Amended and Restated Bylaws, dated as of August 9, 2019	Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on August 15, 2019.
10.1#	LifeVantage Corporation 2017 Long-Term Incentive Plan, as amended	Annex A to the Registrant's Proxy Statement on Schedule 14A, filed with the SEC on September 19, 2025.
10.2#	LifeVantage Corporation 2026 New Employee Long-Term Incentive Plan	Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on August 3, 2026.
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a)	Filed herewith.
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a)	Filed herewith.
32.1*	Certification of principal executive officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith.
32.2*	Certification of principal financial officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith.
101	The following financial information from the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2026 formatted in Inline XBRL (extensible Business Reporting Language): (i) Unaudited Condensed Consolidated Balance Sheets at September 30, 2026 and June 30, 2026; (ii) Unaudited Condensed Consolidated Statements of Operations and Other Comprehensive Income for the three months ended September 30, 2026 and 2025; (iii) Unaudited Condensed Consolidated Statement of Stockholders' Equity for the three months ended September 30, 2026 and 2025; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended September 30, 2026 and 2025; and (v) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text.	Furnished herewith.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	Filed herewith.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101	Filed herewith

\# Management contract or compensatory plan

* This certification is being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and is not being filed for purposes of Section 18 of the Exchange Act and is not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIFEVANTAGE CORPORATION

Date: November 9, 2026

/s/ Terrence Moorehead

Terrence Moorehead
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

/s/ Carl A. Aure

Carl A. Aure
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Terrence Moorehead, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LifeVantage Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Terrence Moorehead
Terrence Moorehead
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Carl A. Aure, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LifeVantage Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Carl A. Aure
Carl A. Aure
Chief Financial Officer
(Principal Financial Officer)

Date: November 9, 2026

Exhibit 32.1

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

In connection with the filing of this quarterly report on Form 10-Q of LifeVantage Corporation (the "Company") for the period ended September 30, 2026, with the Securities and Exchange Commission on the date hereof (the "report"), I, Terrence Moorehead, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

/s/ Terrence Moorehead

Terrence Moorehead

President and Chief Executive Officer

(Principal Executive Officer)

Date: November 9, 2026

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

Exhibit 32.2

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

In connection with the filing of this quarterly report on Form 10-Q of LifeVantage Corporation (the "Company") for the period ended September 30, 2026, with the Securities and Exchange Commission on the date hereof (the "report"), I, Carl A. Aure, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

/s/ Carl A. Aure

Carl A. Aure
Chief Financial Officer
(Principal Financial Officer)

Date: November 9, 2026

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