

Investor Presentation

MISSION:

WE OFFER PEOPLE AROUND THE WORLD A BETTER PATH TO
WELLNESS AND A HEALTHY VIBRANT LIFE.

LifeVantage®



Forward Looking Statements

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words and expressions reflecting optimism, satisfaction or disappointment with current prospects, as well as words such as “believe,” “hopes,” “intends,” “estimates,” “expects,” “projects,” “plans,” “look forward to,” “anticipates” and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of performance and actual results could differ materially from those contained in such statements. These forward-looking statements are based on our current expectations and beliefs concerning future events affecting us and involve known and unknown risks and uncertainties that may cause our actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties are discussed in greater detail in our Annual Report on Form 10-K and Quarterly Report on Form 10-Q under the caption “Risk Factors” and in other documents filed by us from time to time with the Securities and Exchange Commission. We caution you not to place undue reliance on the forward-looking statements contained in this presentation. All forward-looking statements are based on information currently available to us as of today, and we undertake no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this document, except as required by law.

HEALTH CLAIMS DISCLAIMER

Statements made in this presentation and appendices have not been evaluated by the Food and Drug Administration. LifeVantage products are not intended to treat, cure, prevent or mitigate any disease. The statements in this presentation are for investors’ educational purposes only.



LifeVantage Fact Sheet

NASDAQ Ticker	LFVN	Share price¹	\$12.98
Shares outstanding¹	12.5 million	Float¹	9.9 million
Market Capitalization¹	\$162.0 million	Enterprise Value¹	\$145.1 million
Average Daily Volume¹	96,289	Fiscal 2024 Revenue	\$200.2 million
Cash at June 30, 2024	\$16.9 million	Fiscal 2024 Adjusted EBITDA²	\$17.0 million
Debt at June 30, 2024	Debt free	Fiscal 2024 Adjusted EPS²	\$0.59

(1) Source: Factset as of October 24, 2024.

(2) A reconciliation of non-GAAP measures is included in the appendix to this presentation. Fiscal year ends June 30.



LifeVantage At a Glance

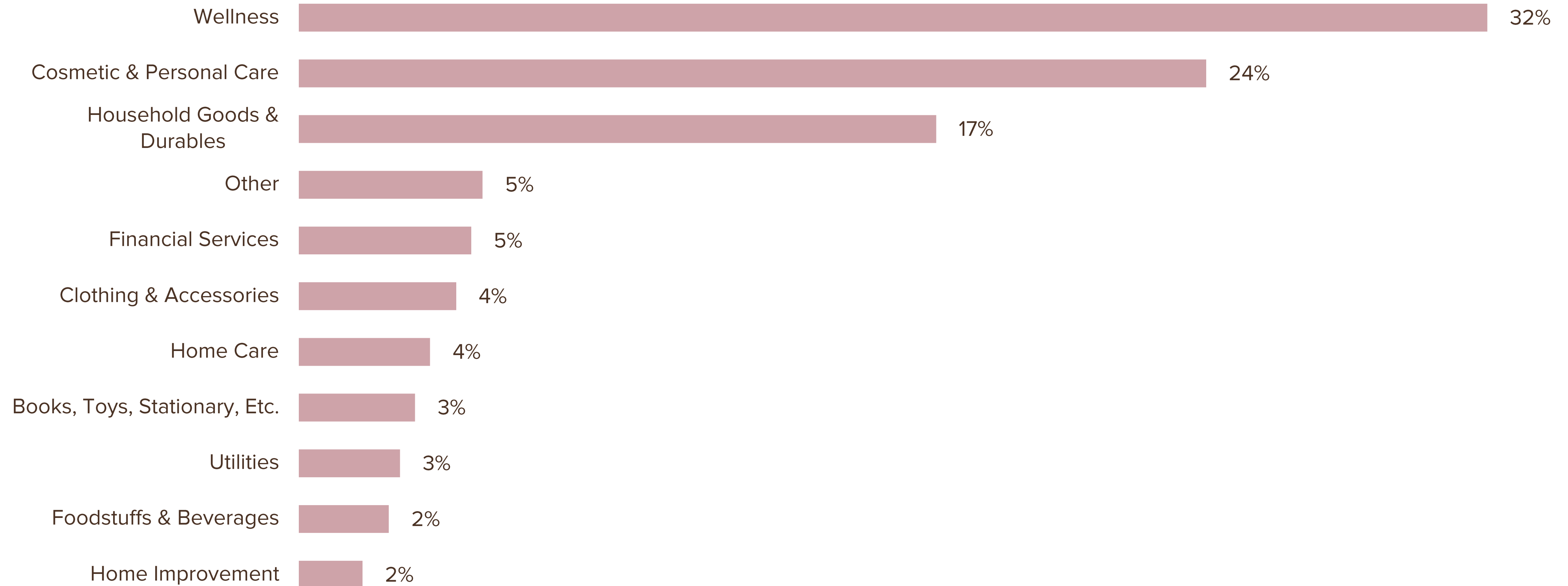
- Pioneer in Activation with formulas using nutrigenomics to crack the human aging code
- Patented and scientifically validated Activation supplements and skin care products
- Over 125,000 active accounts across 20 markets worldwide, including an active independent consultant sales force of 49,000
- Approximately 70% of total revenues are on monthly subscription
- Highly variable cost structure with minimal capital requirements
- Pristine balance sheet with large and reliable free cash flows
- Fiscal 2024 sales of \$200 million, adjusted EBITDA of \$17 million or 8.5%
- Enterprise value of approximately \$145 million
- Returned \$23 million of capital to shareholders over the past 3 fiscal years



We Address Key Categories

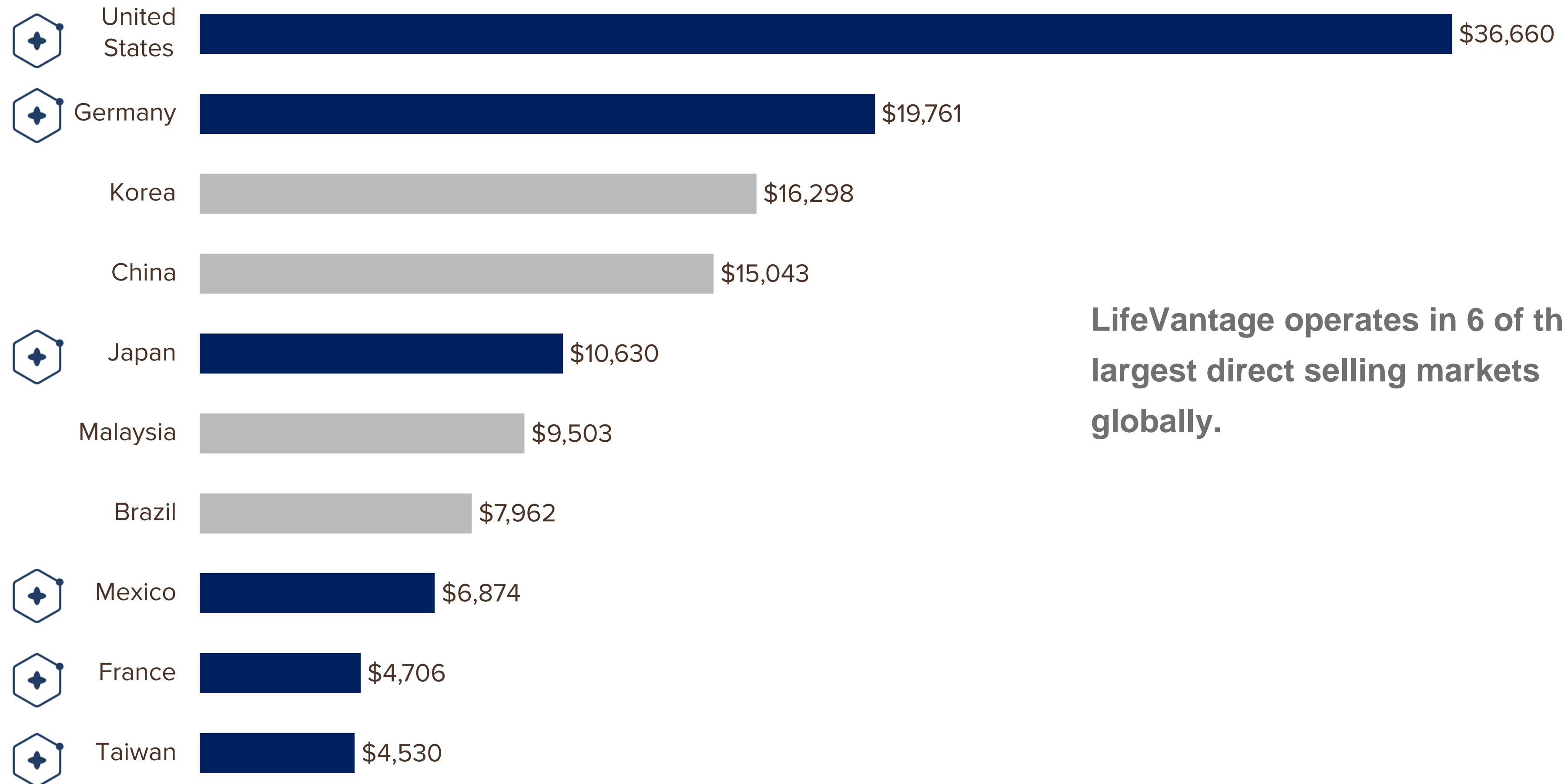
OUR PRODUCTS ADDRESS THE TWO LARGEST CATEGORIES OF DIRECT SELLING GLOBALLY

Global Sales by Product Category



Addressing Global Markets

TOP 10 DIRECT SELLING MARKETS GLOBALLY (USD MILLIONS)



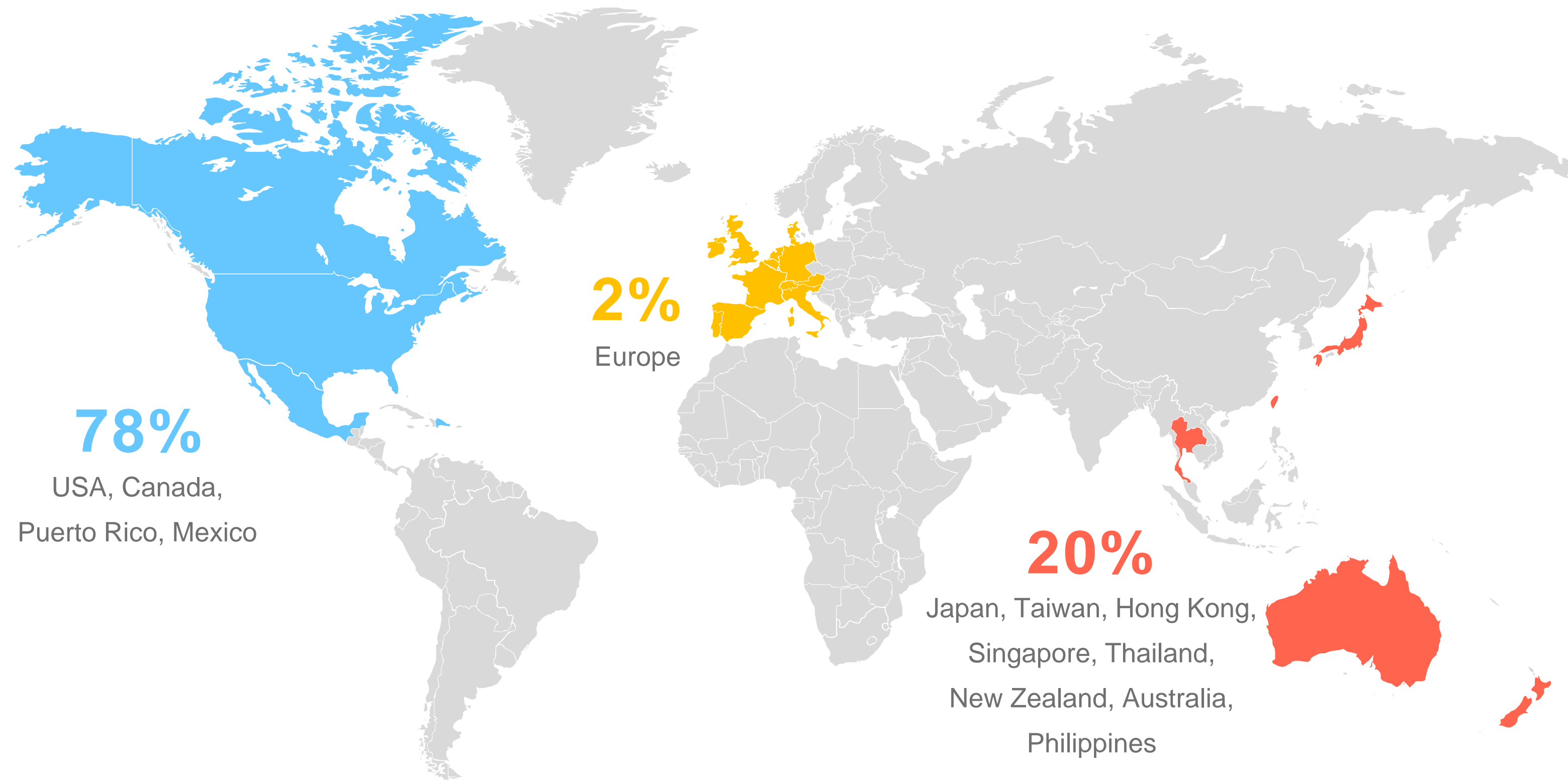
LifeVantage operates in 6 of the 10 largest direct selling markets globally.

Source: World Federation of Direct Selling Associations: <https://heyzine.com/flip-book/WFDSASTATS2024#page/28>

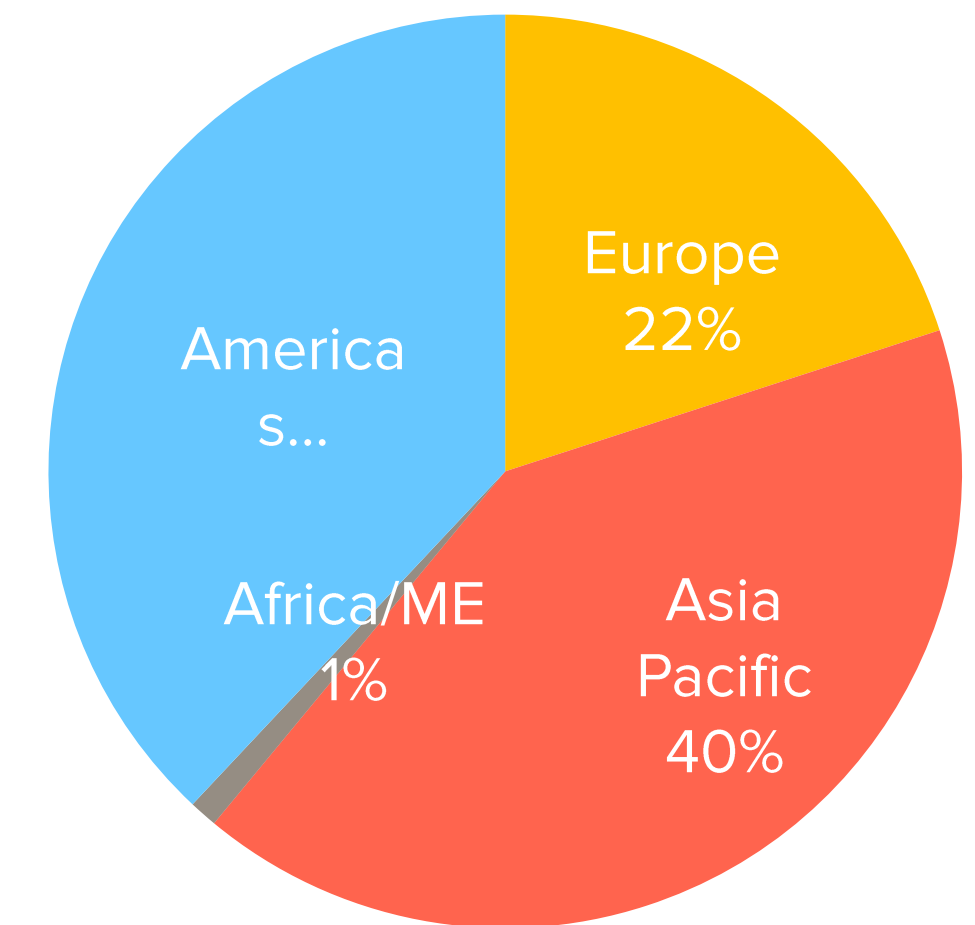


Activation Around the Globe

LIFEVANTAGE PERCENTAGE OF SALES BY AREA



\$167.7 Billion Industry*



*Source: World Federation of Direct Selling Associations 2023 Data

Note: Company revenue as of the quarter ended 6/30/2024



The Activation Company

ACTIVATING WELLNESS AROUND THE WORLD

We inspire the remarkable through wellness products and entrepreneurial programs that help people feel better and fuel their purpose.

- We ACTIVATE a health—inside and out—with products that help your body make essentials it needs to thrive using industry-leading nutrigenomic science. #takeittomakeit.
- We ACTIVATE financial, social, and community wellness through direct selling to help a global network of independent Consultants earn extra income in a way that fits their life.





The Activation Approach - Take It To Make It

As the years go by, the toll of time, the environment, and daily choices add up. Most turn to supplements to fill the voids left by modern life. But the truth is, supplements meet basic needs but often fall short when it comes to restoring true cellular health. **With Activation, you #takeittomakeit. We take supplementation a step further, using unique, science-based formulas that unlock your genes to restore optimal cellular function.** This superior approach to wellness works with your biology, empowering your body to make the things (antioxidants, proteins, hormones, etc.) you need for better health.



TAKE IT

Protandim® Nrf2

MAKE IT

Antioxidants

Oxidative stress is a key contributor to the signs of aging, and Protandim Nrf2 Synergizer is the only supplement shown to reduce oxidative stress by 40% in just 30 days. Support your body's own production of powerful antioxidants to fight the signs of aging. **Did you know your own antioxidants are more than 1,000,000X more powerful than any supplement you can take? ***

PATENTED

Several U.S. and international patents, including “Compositions And Methods For Alleviating Inflammation In A Mammal”

SCIENCE BACKED

Studies conducted at the following institutions:

- Ohio State University
- Louisiana State University
- University of Colorado Denver
- Virginia Commonwealth University
- Colorado State University
- Texas Tech University
- Auburn University

PEER-REVIEWED

PUBLISHED RESEARCH

- Free Radical Biology & Medicine
- Enzyme Research
- Circulation
- American Journal of Physiology—Lung Cellular and Molecular Physiology



TAKE IT

Healthy Glow Essentials

MAKE IT

Antioxidants, Collagen

Life is hard on your body. You need **antioxidants** to fight stress, stay balanced and recover. You need **collagen** support because it's crucial and your body stops making enough in your early 20's. Do nothing and let life and aging process take things downhill, or you can take the patent-pending Healthy Glow Essentials Stack.

While Protandim Nrf2 reduces oxidative stress, TrueScience® Liquid Collagen increases collagen density by 100% by activating the body's collagen production, replenishing depleting collagen levels, and maintaining those levels by reducing enzymes that break down collagen.

Together, these products work in tandem to break the cellular stress cycle and restore vital immune function.*



TAKE IT

MindBody GLP-1 System™

MAKE IT

GLP-1

This innovative, patent-pending System is clinically shown to naturally increase GLP-1 by an average of 140% as it balances hunger hormones—no injections or prescriptions required. Build better habits, achieve your ideal weight, and become a stronger, healthier you. [‡]^Ω

MindBody GLP-1 System™ Benefits

- Naturally increases GLP-1 ^Ω
- Supports sustainable weight loss and wellness for results you can see and feel ^{*‡}
- Helps balance hunger hormones to increase satiety via gut-brain axis, so you feel fuller, longer*
- Quiets “food noise” to cut down cravings and reduce the desire to snack*
- Helps maintain blood sugar levels already within a normal healthy range*



[‡] Results may vary. Typical weight loss using this product in a 12-week weight management program is 1–2 pounds per week. This product should be used in conjunction with a healthy diet and regular exercise. Consult with a healthcare provider before starting any weight loss program. ^Ω Results based on a randomized 12-week human clinical study. [◇] MindBody is a dietary supplement and not a replacement for any prescription therapy for a disease.



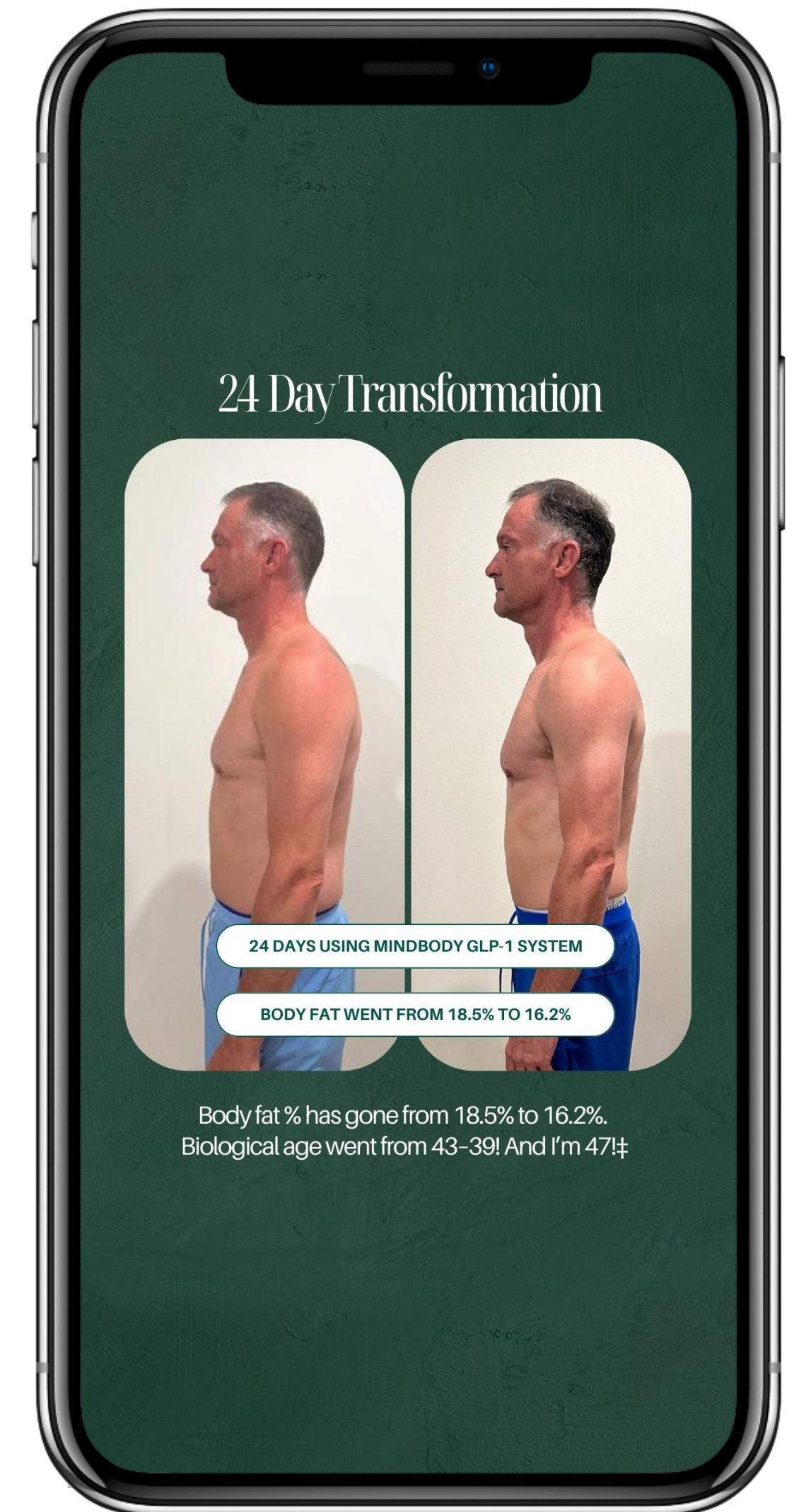
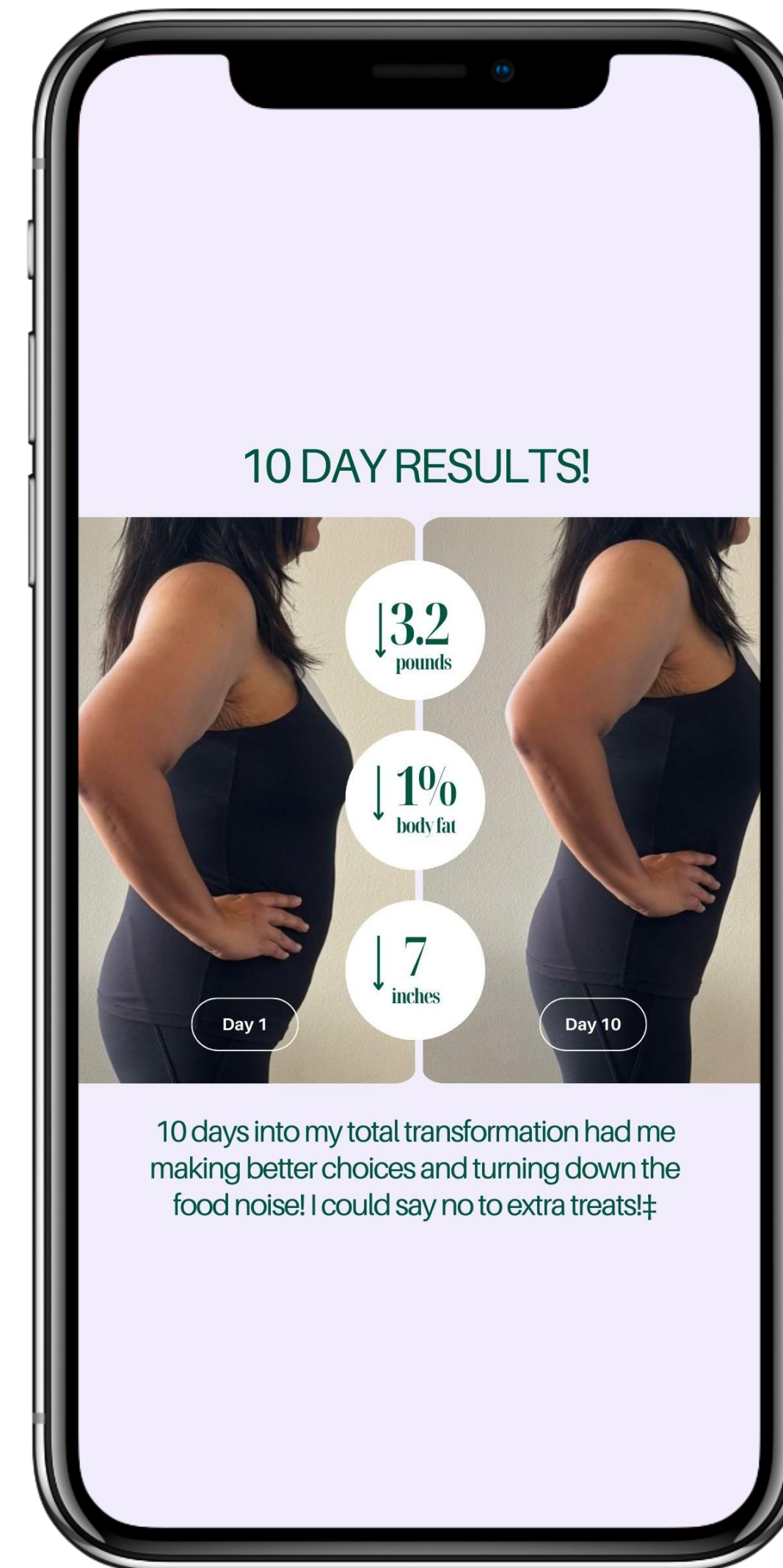
Transformative, Patent-Pending Results

Participants in a 12-week human clinical study:

- Increased GLP-1 by 140% on average ^Ω
- Lost 9 lbs in 8 weeks on average and up to 25 lbs in 12 weeks ‡
- 100% who lost weight did not lose muscle ‡
- Lost up to 27% in visceral fat and 5% total body fat ‡
- 95% had decreased sugar cravings ‡
- 96% chose smaller portions ‡
- 85% now eat for health instead of emotion ‡
- 82% took back control of their relationship with food ‡

Dual Activation. Dual Amplification.

The MindBody GLP-1 System™ **directly** activates GLP-1 pathway in L-cells and **indirectly** activates GLP-1 by optimizing gut microbiome to create short-chain fatty acids and fuel production. It also amplifies GLP-1 production by **increasing** GLP-1 receptors and **decreasing** the enzyme that breaks down GLP-1. §



‡ Results may vary. Typical weight loss using this product in a 12-week weight management program is 1–2 pounds per week. This product should be used in conjunction with a healthy diet and regular exercise. Consult with a healthcare provider before starting any weight loss program. ^Ω Results based on a randomized 12-week human clinical study. [§] Results based on a cell culture study on active ingredient blends in the MindBody GLP-1 System.

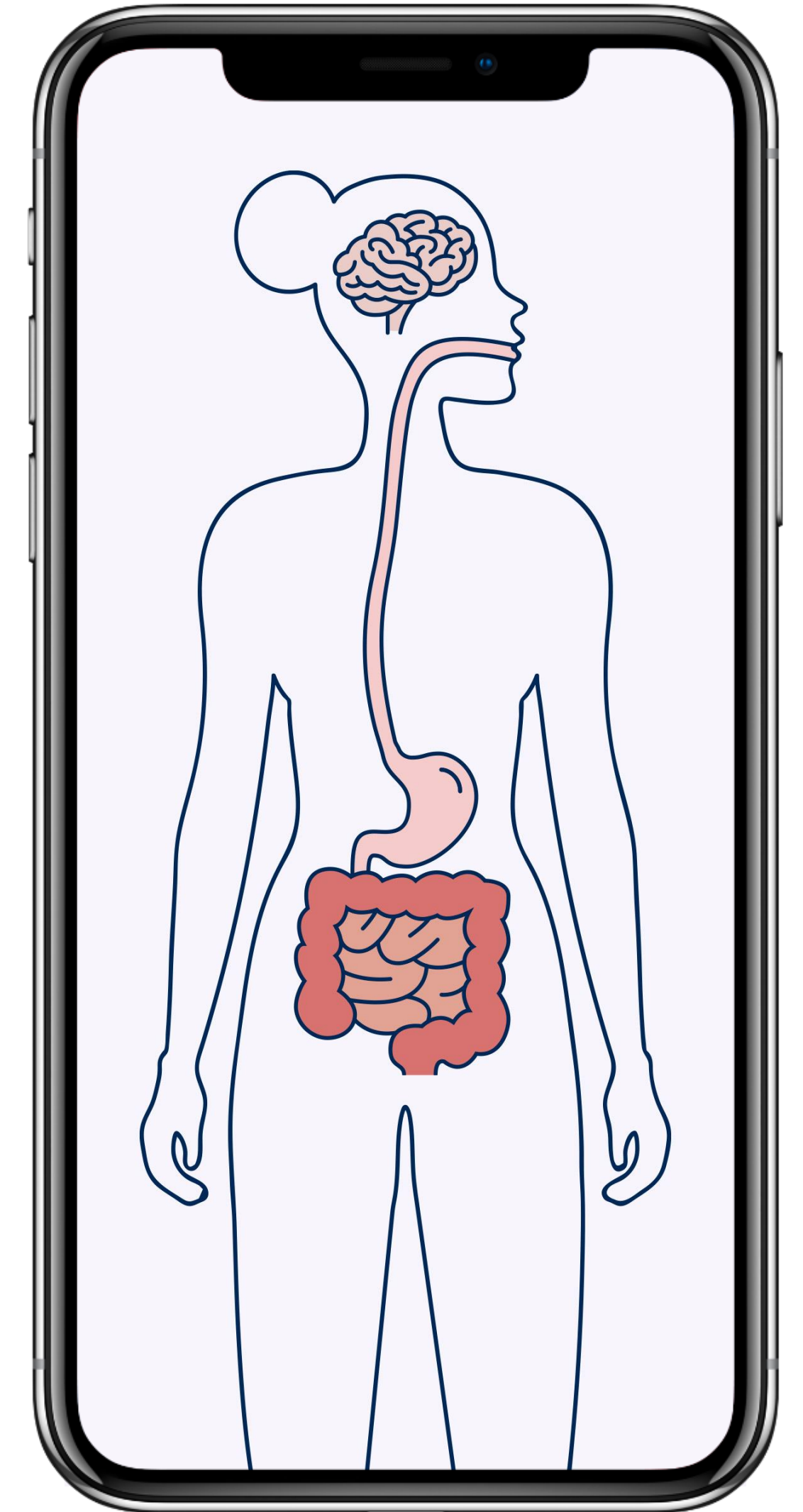


A Natural Approach

What is GLP-1?

GLP-1 (Glucagon-like Peptide – 1) is a hormone produced naturally in the lower GI tract. It regulates appetite and blood sugar levels, while slowing down the rate at which food leaves the stomach. GLP-1 communicates with the brain along the brain-gut axis to promote feelings of fullness or satiety, among other important health benefits. When GLP-1 is at ideal levels in your body, we are less likely to overeat or succumb to cravings. However, genetics, poor diet, and a sedentary lifestyle can lead to low GLP-1 levels in the body

The patent-pending MindBody GLP-1 System™ targets a demographic looking for a natural approach to GLP-1 health benefits. Staying true to the Activation differentiation, this innovative, two-product solution is clinically shown to increase GLP-1 production naturally with a powerful blend of nutrients. This approach works with your body instead of against it, aiming to balance levels of naturally occurring GLP-1.



Understanding the Weight Loss Market

GLP-1 MARKET OVERVIEW

In recent years, drugs including those classified as semaglutides and tirzepatides, have not only changed the approach to diabetes treatments, but obesity and weight management as well. This broad class of drugs work by mimicking hormones that stimulate the release of insulin to increase feelings of fullness and reduce appetite.

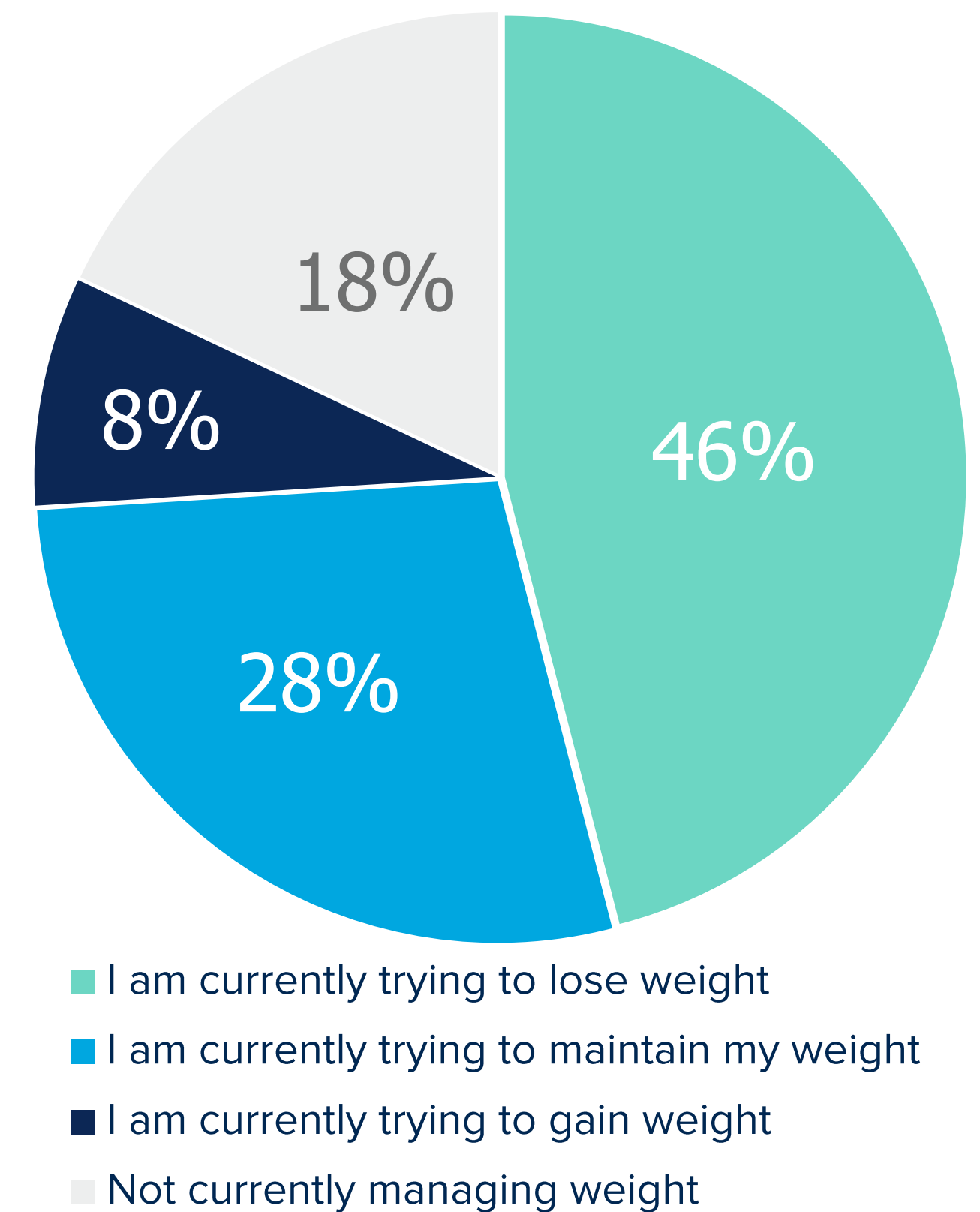
- The GLP-1 drug market was valued at USD 19.2 B in 2023.
- The industry is projected to grow from USD 23.2 B in 2024 to USD 88.2 B by 2032, a compound annual growth rate (CAGR) of 21.00%.
- The development of next-generation therapies, increasing prevalence of diabetes and preference for non-insulin therapies are primary drivers for propelling the market growth.

WEIGHT MANAGEMENT IN THE US

Interest in GLP-1 is fueled by a market looking for solutions with **82% of adults currently managing weight.**

The number of US adults (18+) in 2021 = ~260.9 M

- 120 M trying to lose weight
- 73.1 M trying to maintain weight
- 20.8 M trying to gain weight



Stacks + Subscriptions for Health Synergies — Inside and Out

We offer several product stacks designed for Subscription. Each provides a unique health solution by delivering activation synergies when the products are used together. Consumers save on products and see and feel even more benefits while Consultants earn more from higher overall consumer spending.

Subscriptions are a proven business strategy to encourage consumers to stay longer and spend more. Recurring Subscription orders account for 70% of monthly revenue.





Modernized Compensation Plan Attracts Independent Business Owners

Our new **Evolve Compensation Plan** helps Consultants activate financial wellness and evolve possibilities in their lives. They can choose to earn supplemental income solely through Customer sales or also by building a team of Consultants. And their Consultant Path clearly progresses through 3 stages: **Share, Build & Grow, and Lead**. A LifeVantage business is flexible, allows people to make a positive difference in the lives of others by sharing products they love, and creates opportunities for growth—personally and professionally.



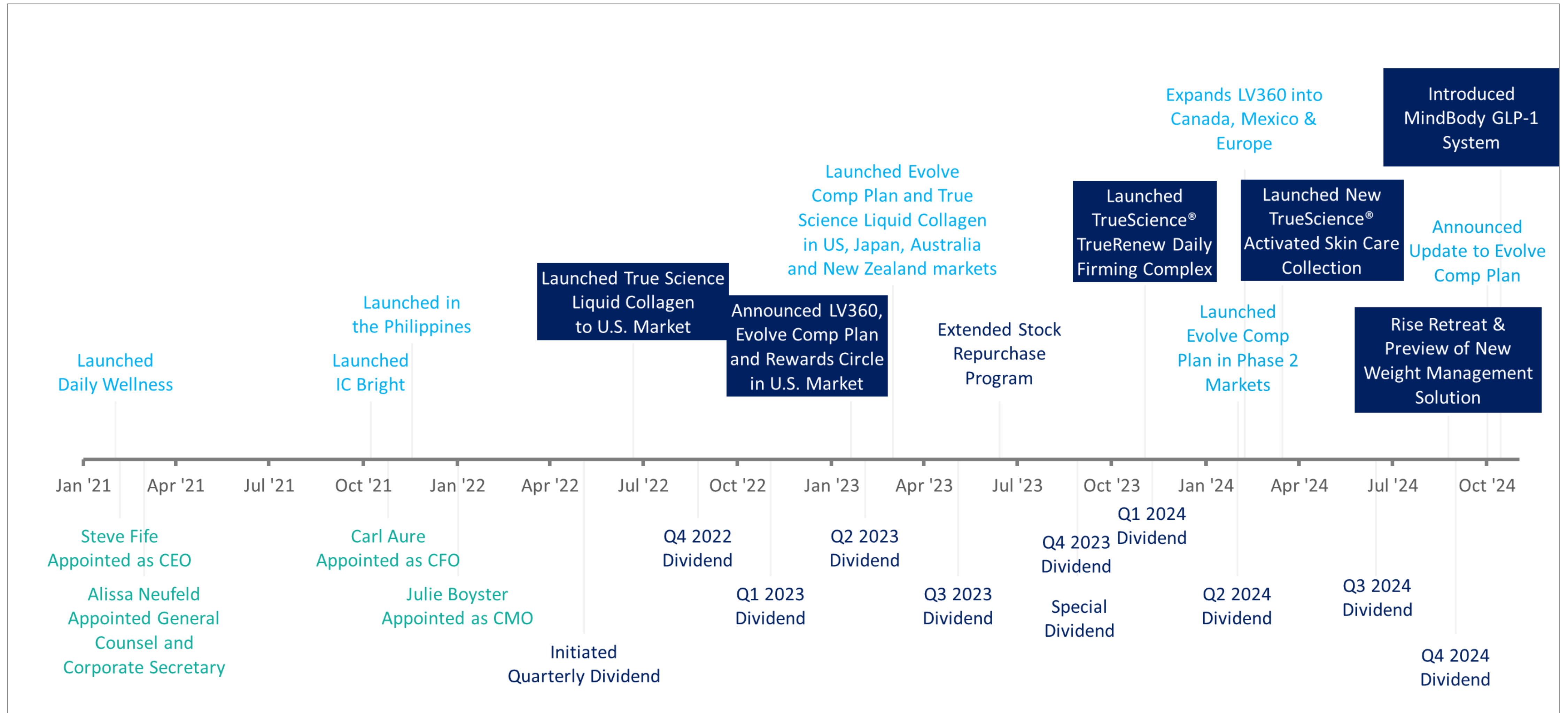


Accelerating Growth

HISTORY & FOCUS FOR THE FUTURE

Significant Progress with Key Strategic Initiatives

LEADERSHIP / PRODUCT & PLATFORM DEVELOPMENT / CAPITAL ALLOCATION



LV360 Growth Strategy

DRIVING FUTURE MOMENTUM WITH ENHANCEMENTS TO EVERY ASPECT OF OUR BUSINESS

We are laser-focused on increasing active monthly purchasers, enrolling new business builders and Customers, and retaining them longer. The key is ensuring every piece of our business fits together to create an excellent experience for everyone.

GUIDING VALUES

- Attract through wellness innovation
- Engage through connections and trust
- Empower each other to achieve the remarkable
- Delight with every experience



Financial Overview



Business Model

LIFEVANTAGE

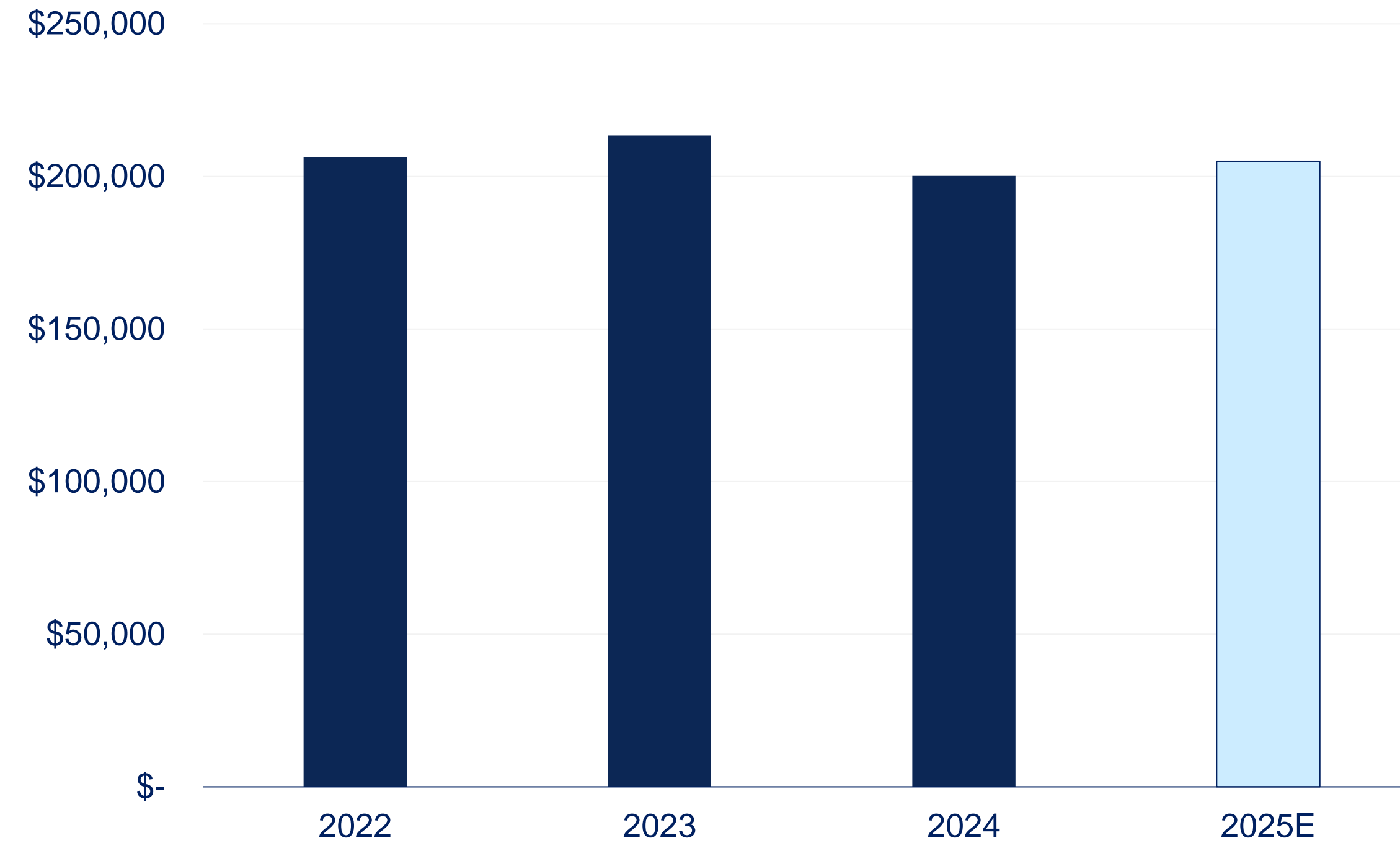
(as % of revenue)	FY 2021	FY 2022	FY 2023	FY 2024	Long-term Target
Gross Margin	82.7%	81.5%	79.7%	79.3%	80.0%
Commissions and Incentives	47.0%	47.1%	44.4%	42.9%	43.0%
SG&A*	26.9%	30.7%	32.9%	31.3%	28.0%
Operating Margin*	8.7%	3.7%	2.4%	5.0%	9.0%
Adjusted EBITDA Margin*	11.3%	6.2%	5.5%	8.5%	12.0%

*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.



Revenues

Revenue (USD in thousands)

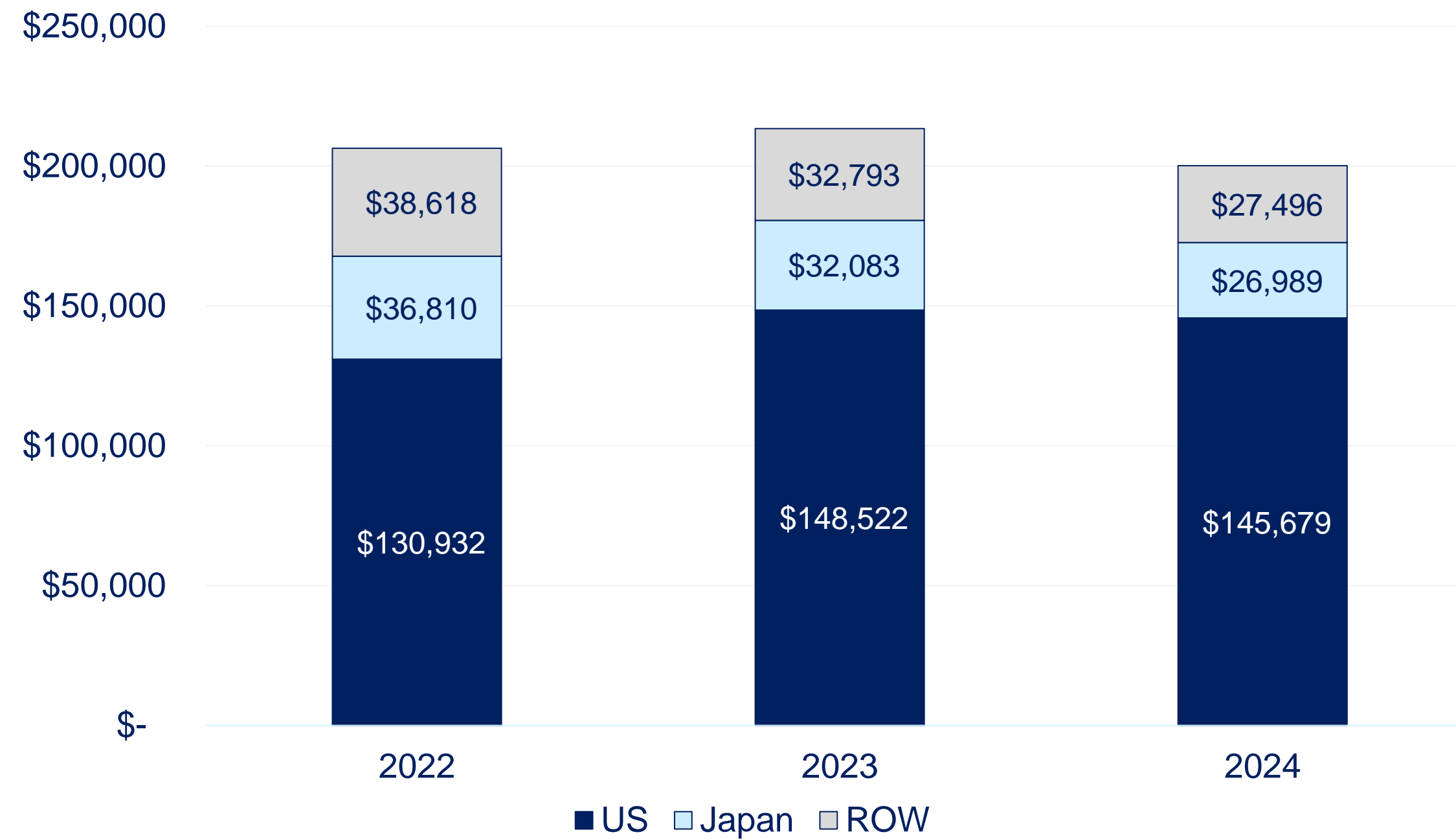


- FY24 estimated revenue of \$205 million is the midpoint of \$200–\$210 million guidance range, an increase of 2.4% vs. FY24



Revenues by Geography

Revenue (USD in thousands)



- Currently selling products in 20 countries
- USA largest market at 73% in FY24
- Japan next largest at 13% in FY24
- Approximately \$10MM of negative impact from currency exchange rate fluctuations in foreign markets from FY22 to FY24



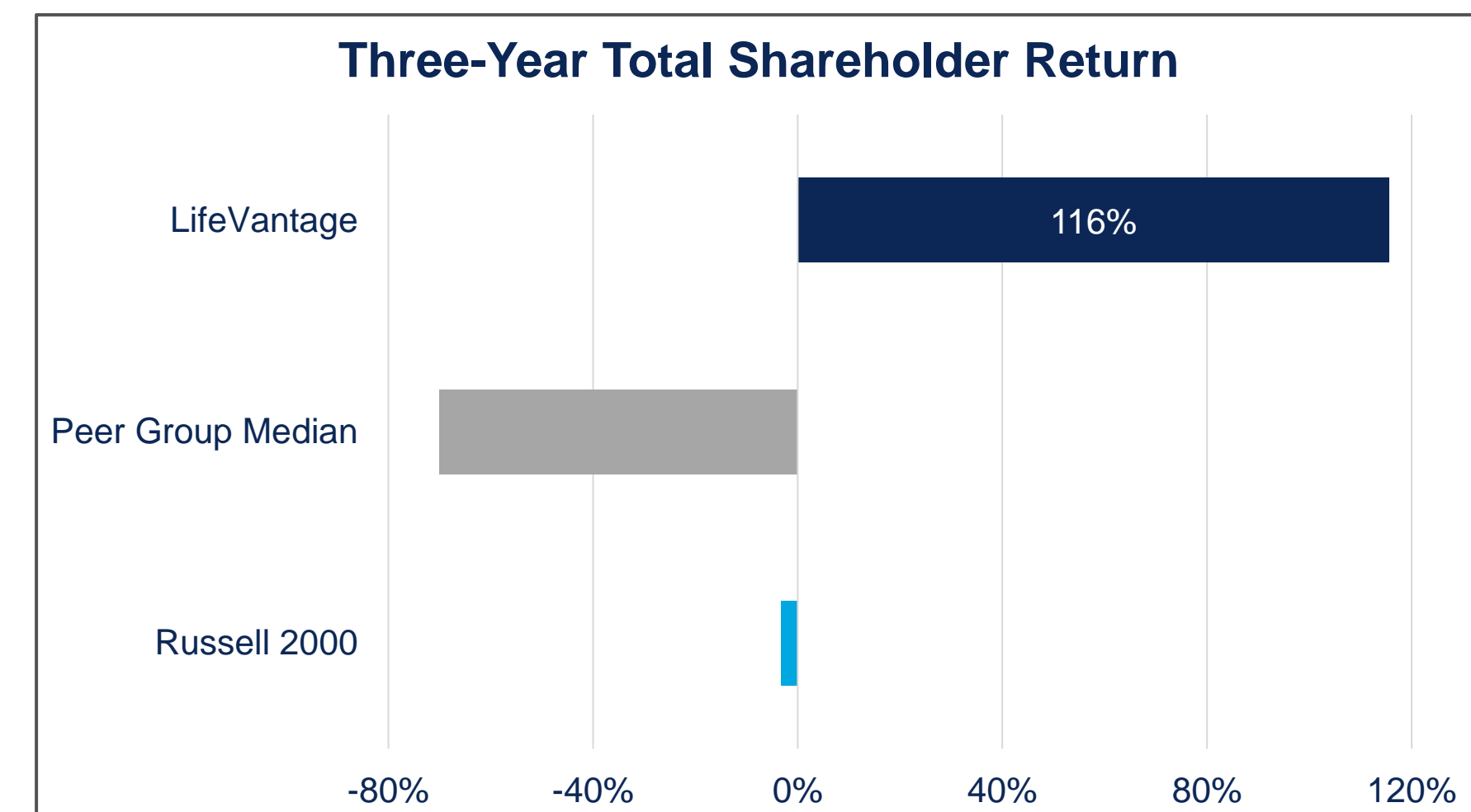
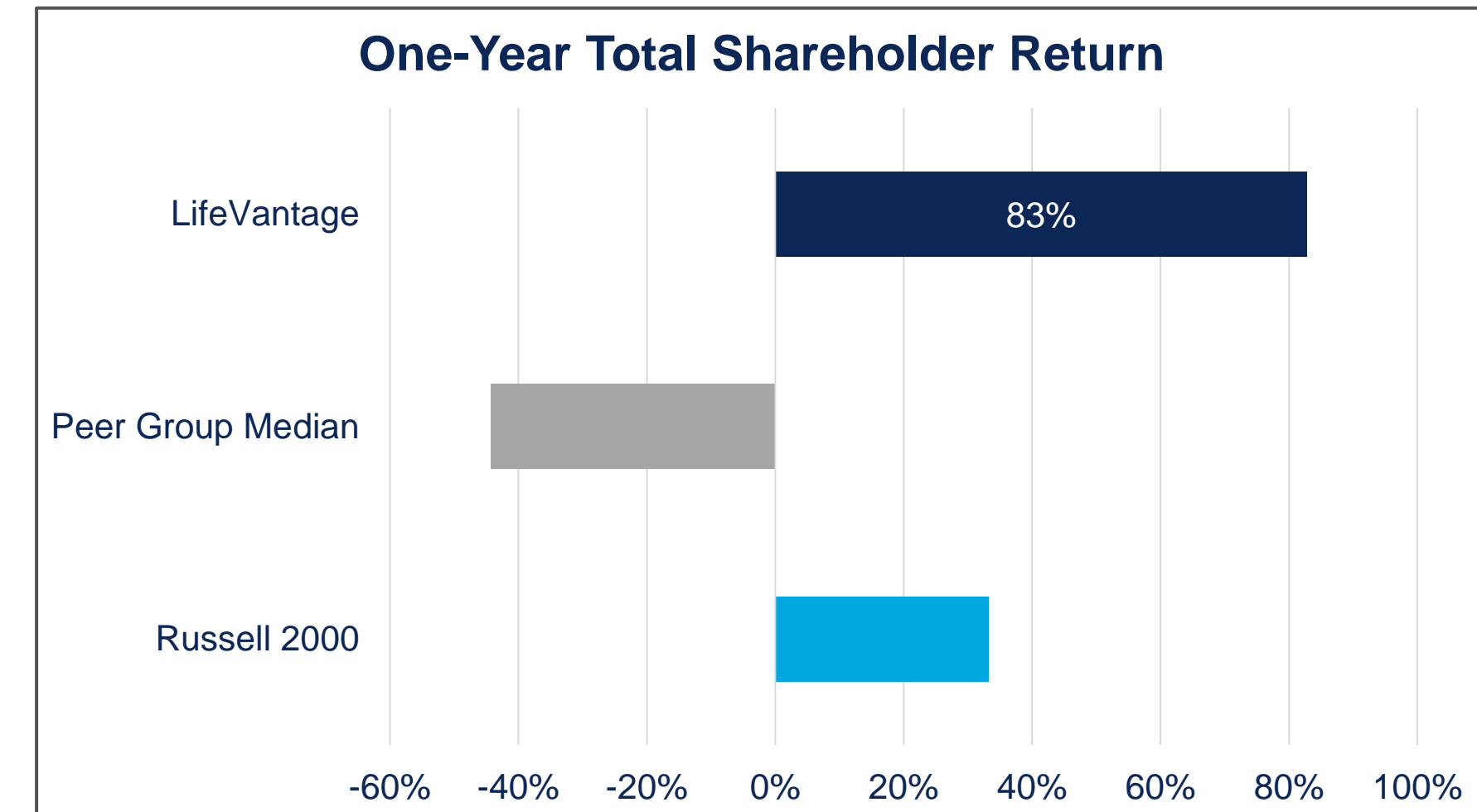
Strong Balance Sheet

(USD in thousands)	June 30, 2024		June 30, 2023	
Cash and Cash Equivalents	\$	16,886	\$	21,605
Inventory		15,055		16,073
Total Current Assets		37,646		44,284
Total Assets	\$	60,299	\$	66,123
Total Current Liabilities		22,309		19,609
Total Liabilities	\$	34,308	\$	31,474
Total Stockholders Equity		25,991		34,649
Total Liabilities and Stockholders Equity	\$	60,299	\$	66,123

- Debt Free
- \$15.3MM in working capital at 6/30/24
- Clean Equity – one class of common shares outstanding
- \$5MM Revolving line of credit available
- \$75MM Shelf Registration in place



Robust Capital Allocation Priorities



Fiscal 2024 Capital Allocation Summary

- Cash Flow From Operations: \$12.2MM
 - Capital Expenditures: \$2.2M
 - Free Cash Flow: \$10.0MM
 - 339% of Net Income Converted to Free Cash Flow in Fiscal 2024
 - 235% of Net Income Converted to Free Cash Flow over prior 3 Fiscal Years
- Cash Returned to Shareholders
 - Dividends Paid: \$6.9MM, including \$5.1MM Special Dividend
 - Shares Repurchased: \$6.4MM
- Cash Balances Reduced from \$21MM to \$17MM during FY24
 - \$1.30 per share of Cash Remains on the Balance Sheet
 - Company Continues to be Debt Free



Summary

LIFEVANTAGE

- Well-positioned with on-trend, scientific products in a growing, global sales channel
- Continuous focus on product innovation, international market expansion, and positive experiences
- Subscription-based business model with strong cash flow and high incremental margins
- Modern business model allows Consultants multiple paths to income by rewarding them for selling to Consultants who also want to start a business AND to Customers who prefer to only purchase products.



Appendix



Recent Operating Results Comparison

LIFEVANTAGE

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	Most Recent Quarter	Prior Year Period	Year over Year Change	Previous Sequential Quarter	Sequential Change
	Q4 of Fiscal 2024	Q4 of Fiscal 2023	%	Q3 of Fiscal 2024	%
Revenue, net	\$ 48,931	\$ 54,221	(9.8%)	\$ 48,245	1.4%
Cost of sales	10,022	11,069		10,172	
Gross profit	38,909	43,152	(9.8%)	38,073	2.2%
Commissions and incentives	21,979	23,502		19,717	
Selling, general and administrative	14,020	17,047		16,425	
Total operating expenses	35,999	40,549		36,139	
Operating income	2,910	2,603	11.8%	1,934	50.5%
Interest income, net	78	107		76	
Other income, net	(277)	(154)		(89)	
Total other expense, net	(199)	(47)		(13)	
Income before income taxes	2,711	2,556		1,921	
Income tax expense	(1,406)	(590)		(262)	
Net income	1,305	1,966	(33.6%)	1,659	21.3%
EPS (Net income per share, basic)	\$ 0.11	\$ 0.16	(31.3%)	\$ 0.13	15.4%
EPS (Net income per share, diluted)	\$ 0.10	\$ 0.15	(33.3%)	\$ 0.13	23.1%
Weighted-average shares outstanding:					
Weighted average shares, basic	12,256	12,615		12,424	
Weighted average shares, diluted	12,867	12,770		12,986	
Non-GAAP Items					
Adjusted EBITDA*	4,805	4,818	(0.3%)	5,077	(5.4%)
Adjusted Net income *	1,797	2,155	(16.6%)	2,777	(35.3%)
Adjusted EPS (Net income per share, diluted)*	\$ 0.14	\$ 0.17	(17.6%)	\$ 0.21	(33.3%)

*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.



Historical Income Statements

LIFEVANTAGE

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

Fiscal Year ended June 30,

(In thousands, except per share data)

	2022	2023	2024
Revenue, net	\$ 206,360	\$ 213,398	\$ 200,164
Cost of sales	38,097	43,387	41,440
Gross profit	168,263	170,011	158,724
Commissions and incentives	97,263	94,687	85,920
Selling, general and administrative	63,425	71,065	68,472
Total operating expenses	160,688	165,752	154,392
Operating income	7,575	4,259	4,332
Interest income (expense), net	(10)	198	430
Other expense, net	(669)	(458)	(412)
Impairment of investment	(2,205)	—	—
Total other income (expense), net	(2,884)	(260)	18
Income before income taxes	4,691	3,999	4,350
Income tax expense	(1,571)	(1,459)	(1,413)
Net income	3,120	2,540	2,937
EPS (Net income per share, basic)	\$ 0.24	\$ 0.20	\$ 0.24
EPS income (Net per share, diluted)	\$ 0.24	\$ 0.20	\$ 0.23
Weighted-average shares outstanding:			
Weighted average shares, basic	12,886	12,557	12,458
Weighted average shares, diluted	13,069	12,567	12,986
Non-GAAP Items			
Adjusted EBITDA*	12,832	11,721	16,962
Adjusted Net income *	5,303	3,055	7,614
Adjusted EPS (Net income per share, diluted)*	\$ 0.41	\$ 0.24	\$ 0.59

*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.



Historical Balance Sheet and Cash Flows

LIFEVANTAGE

SUMMARIZED BALANCE SHEET AND CASH FLOW METRICS

(Unaudited, in thousands, except per share data)	As of June 30,		
	2022	2023	2024
Cash and Cash Equivalents	\$ 20,190	\$ 21,605	\$ 16,886
Current Portion of Long-term Debt, net	-	-	-
Net Cash (Cash and equivalents less total Debt)	20,190	21,605	16,886
Net Cash per share, diluted	\$ 1.54	\$ 1.72	\$ 1.30
Total Assets	70,706	66,123	60,299
Total Stockholders' Equity	31,516	34,649	25,991
Book Value per share, diluted	\$ 2.41	\$ 2.76	\$ 2.00

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,		
	2022	2023	2024
Net Cash Provided by Operating Activities	\$ 7,959	\$ 6,828	\$ 12,197
Capital Expenditures	1,530	3,067	2,245
Free Cash Flow	6,429	3,761	9,952
Free Cash Flow per share, diluted	\$ 0.49	\$ 0.30	\$ 0.77
Free Cash Flow Conversion	206%	148%	339%



Non-GAAP Reconciliations

LIFEVANTAGE

Adjusted Net Income

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Three Months ended June 30,	
	2022	2023	2024	2023	2024
GAAP net income	\$3,120	\$2,540	\$2,937	\$1,966	\$1,305
Adjustments:					
Executive team recruiting and transition expenses	31	—	198	—	198
Key management severance expenses	531	607	220	358	120
Class-action lawsuit expenses, net of recoveries	(456)	(139)	—	—	—
Nonrecurring proxy contest related expenses, net of credits	—	—	5,043	—	(118)
Accelerated depreciation related to change in lease term	—	116	—	—	—
Lease abandonment	—	227	—	10	—
Impairment of investment	2,205	—	—	—	—
Other nonrecurring expenses	—	—	308	—	133
Tax impact of adjustments	(128)	(296)	(1,092)	(179)	159
Total adjustments, net of tax	2,183	515	4,677	189	492
Non-GAAP Net income:	5,303	3,055	7,614	2,155	1,797
Diluted earnings per share, as reported	0.24	0.20	0.23	0.15	0.10
Total adjustments, net of tax	0.17	0.04	0.36	0.01	0.04
Diluted earnings per share, as adjusted*	0.41	0.24	0.59	0.17	0.14

*May not add due to rounding.



Non-GAAP Reconciliations

LIFEVANTAGE

EBITDA and Adjusted EBITDA

(Unaudited, in thousands)

	Fiscal Year ended June 30,			Three Months ended June 30,	
	2022	2023	2024	2023	2024
GAAP net income	\$3,120	\$2,540	\$2,937	\$1,966	\$1,305
Interest (income) expense	10	(198)	(430)	(107)	(78)
Provision for income taxes	1,571	1,459	1,413	590	1,406
Depreciation and amortization	3,261	3,579	3,581	901	805
Non-GAAP EBITDA:	7,962	7,380	7,501	3,350	3,438
Adjustments:					
Stock compensation expense	1,768	3,188	3,280	946	757
Other expense, net	669	458	412	154	277
Impairment of investment	2,205	—	—	—	—
Other adjustments	228	695	5,769	368	333
Total adjustments	4,870	4,341	9,461	1,468	1,367
Non-GAAP Adjusted EBITDA:	12,832	11,721	16,962	4,818	4,805



Thank you

