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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 2, 2026

Herbalife Ltd.
(Exact Name of Registrant as Specified in Charter)

Cayman Islands	1-32381	98-0377871
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 309, Ugland House, Grand Cayman Cayman Islands	KY1-1104
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: c/o (213) 745-0500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value $0.0005 per share	HLF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2026, Herbalife Ltd. (the "Company") issued a press release announcing its financial results for its third fiscal quarter ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 2.02 and Exhibit 99.1 attached to this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

Earnings Call Investor Slides

The Company intends to reference investor slides during the Company's earnings conference call to discuss its financial results for its third fiscal quarter ended September 30, 2026. A copy of the presentation can be accessed in the "News and Events" section on the investor relations section of the Company's website at http://ir.herbalife.com under the heading "IR Calendar".

The information included in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

99.1	Press Release issued by Herbalife Ltd. on November 2, 2026.
104	Cover Page Interactive Data File – The cover page from the Company's Current Report on Form 8-K filed on November 2, 2026 is formatted in Inline XBRL (included as Exhibit 101).

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 hereunto duly authorized.

Herbalife Ltd.

November 2, 2026

By: /s/ HENRY C. WANG
Name: Henry C. Wang
Title: Chief Legal Officer and Corporate Secretary

Exhibit 99.1

CONFIDENTIAL & PRIVILEGED

Herbalife Achieves Third Quarter Net Sales Growth of 6.0%; Strong Profitability and Robust Operating Cash Flow; Fifth Consecutive Quarter of Expansion

LOS ANGELES, November 2, 2026 – Herbalife Ltd. (NYSE: HLF) today reported financial results for the third quarter ended September 30, 2026:

Highlights

Third Quarter 2026

- Net sales of $1.35 billion, up 6.0% vs. Q3'25, underscores the progress of our transformation
  - Up 7.6% year-over-year on constant currency basis[2]
  - North America net sales up 1.7%, its second consecutive quarter of year-over-year growth
- Net income attributable to Herbalife of $58.8 million; net income margin of 4.4%; adjusted net income1 of $68.5 million; adjusted net income[1] margin of 5.1%
- Adjusted EBITDA[1] of $182.4 million; adjusted EBITDA[1] margin of 13.5%, up 70 basis points year-over-year
  - Adjusted EBITDA[1] at constant currency[2] of $193.4 million exceeds guidance
  - Credit Agreement EBITDA[1] of $198.9 million
- Diluted EPS of $0.55, up $0.13 year-over-year; adjusted diluted EPS[1] of $0.64, up $0.14 year-over-year
- Year-to-date net cash provided by operating activities of $298.0 million; capital expenditures of $40.7 million
- Net interest expense savings of $19.1 million year-over-year in the third quarter

"Our third quarter results demonstrate continued progress, with strong sales growth, profitability, and cash generation, enabling us to return capital to shareholders while we continue to strengthen our business and position Herbalife for sustainable, long-term growth."

- John DeSimone, Interim CEO

Recent Developments

- Board authorized new share repurchase program of up to $250 million over three years
- Appointed Scott Schaefer Chief Financial Officer, effective November 1, 2026

Outlook

- Fourth quarter 2026 guidance provided
- Full-year 2026 guidance revised: net sales guidance increased on both reported and constant currency basis; adjusted EBITDA[1] guidance maintained on a reported basis and increased on constant currency basis

1 Non-GAAP measure. Refer to Schedule A – "Reconciliation of Non-GAAP Financial Measures" for a detailed reconciliation of these measures to the most directly comparable U.S. GAAP measure for historical periods, as applicable, and a discussion of why the Company believes these non-GAAP measures are useful and certain information regarding non-GAAP guidance.

2 Non-GAAP measure. Refer to Schedule A – "Reconciliation of Non-GAAP Financial Measures" for a discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

Management Commentary

Herbalife reported third quarter 2026 net sales of $1.35 billion, up 6.0% year-over-year, including 160 basis points of foreign currency ("FX") headwinds, and primarily driven by increased sales volume. On a constant currency basis[2], net sales increased 7.6% year-over-year for the quarter, led by Asia Pacific, up 26.1%, and Latin America, up 5.1%, with North America up 1.7%. This was the Company's fifth consecutive quarter of year-over-year net sales growth on both a reported and constant currency basis.

Gross profit margin was 77.3% in the third quarter, compared to 77.7% in the prior year period, primarily impacted by sales mix pressure and cost changes related to self-manufacturing and sourcing, partially offset by pricing benefits.

For the quarter, net income attributable to Herbalife was $58.8 million and adjusted net income[1] of $68.5 million. Adjusted EBITDA[1] of $182.4 million includes approximately $11.3 million of FX headwinds year-over-year, with adjusted EBITDA[1] margin of 13.5%, up 70 basis points versus the third quarter of 2025. Diluted EPS was $0.55, with adjusted diluted EPS[1] of $0.64, which includes a $0.06 year-over-year FX headwind.

Net cash provided by operating activities was $151.3 million and $298.0 million for the three and nine months ended September 30, 2026, respectively. Year-to-date net cash provided by operating activities increased $63.0 million from $235.0 million in the prior year period. Capital expenditures were $18.5 million and $40.7 million for the three and nine months ended September 30, 2026, respectively, and capitalized and prepaid SaaS implementation costs were approximately $14.5 million and $32.5 million, respectively. The Company expects to incur total capitalized and prepaid SaaS implementation costs of approximately $35 million to $45 million for the full year of 2026, which are not included in capital expenditures.

"Third quarter net sales and adjusted EBITDA both exceeded guidance, and adjusted EBITDA margin expanded 70 basis points year-over-year," said Scott Schaefer, CFO. "Our April refinancing reduced net interest expense by $19.1 million year-over-year in the third quarter, strengthening our earnings and cash generation. This supports a disciplined and balanced approach to capital allocation, including continued debt reduction and the flexibility to return capital to shareholders through share repurchases."

As of September 30, 2026, the Company had cash and cash equivalents of $409.2 million, total debt of $2.0 billion and a net leverage ratio[1] of 2.0x, compared to 2.2x as of June 30, 2026. In September, the Company announced a share repurchase program of up to $250 million over three years, which will be executed both systematically and opportunistically beginning in the fourth quarter. No shares were repurchased under the program during the third quarter.

Leadership Update

John DeSimone was appointed interim CEO and Scott Schaefer was appointed CFO, both effective November 1, 2026.

The Board committee overseeing the succession process, supported by an executive search firm, continues its search for the Company's next Chief Executive Officer and will provide updates as appropriate.

"We delivered a fifth consecutive quarter of year-over-year net sales growth, and we continue to expect net sales growth for the remainder of the year," said John DeSimone, Interim CEO. "Our priorities are clear: disciplined execution, profitable growth, and a focused roadmap for our business opportunity and digital platforms with measurable success metrics."

Third Quarter 2026 Key Metrics

Regional Net Sales and FX Impact

$ million	Reported Net Sales Q3 '26	Reported Net Sales Q3 '25	YoY Growth (Decline) including FX	YoY Growth (Decline) excluding FX[2]
North America	**267.5**	263.1	1.7%	1.7%
Latin America	**250.2**	229.6	9.0%	5.1%
EMEA	**259.0**	272.3	(4.9)%	(5.2)%
Asia Pacific	**517.9**	437.4	18.4%	26.1%
China	**55.6**	71.3	(22.0)%	(26.4)%
Worldwide	**1,350.2**	**1,273.7**	**6.0%**	**7.6%**

$ million	Reported Net Sales YTD '26	Reported Net Sales YTD '25	YoY Growth (Decline) including FX	YoY Growth (Decline) excluding FX[2]
North America	**788.1**	789.9	(0.2)%	(0.3)%
Latin America	**737.2**	646.5	14.0%	6.6%
EMEA	**811.6**	833.5	(2.6)%	(5.8)%
Asia Pacific	**1,484.3**	1,268.5	17.0%	23.4%
China	**173.0**	216.1	(19.9)%	(24.3)%
Worldwide	**3,994.2**	**3,754.5**	**6.4%**	**6.3%**

Outlook

Fourth Quarter 2026 Guidance

$ million	Net Sales	Adjusted EBITDA[1]	CapEx
Reported	**+0.5% to +4.5% YoY**	**145-165**	**13 – 23**
Constant Currency[(a)]	***+2.5% to +6.5% YoY***	***155-175***	
Q4 '25 Actuals	1,283.0	*156.1* *12.2% margin*	18.5

Full-Year 2026 Guidance – Revised

$ million	Net Sales	Adjusted EBITDA[1]	CapEx
Reported	**+4.9% to +5.9% YoY**	**670-690**	**55 – 65**
Previous Guidance (Aug 5 '26)	*+2.5% to +5.5% YoY*	*670 – 690*	*50 – 70*
Constant Currency[(a)]	**+5.3% to +6.3% YoY**	**700-720**	
Previous Guidance (Aug 5 '26)	*+2.5% to +5.5% YoY*	*690 – 710*	
FY '25 Actuals	5,037.5	657.6 *13.1% margin*	80.4

(a) Non-GAAP Measure. Represents projections using U.S. dollars at Q4 '25 and FY '25 average FX rates, respectively, and adjusting for other FX related impacts. Refer to Schedule A – "Reconciliation of Non-GAAP Financial Measures" for a discussion of why the Company believes adjusting for the effects of foreign exchange is useful and non-GAAP guidance.

Guidance Assumptions

- Net sales and adjusted EBITDA[1] use the average daily exchange rates for the first two weeks of October 2026 to translate local currency projections

Additional FY 2026 Expectations – Revised

- Capitalized and prepaid SaaS implementation costs of $35 million to $45 million, which are not included in capital expenditures
- Depreciation and amortization, and amortization of SaaS implementation costs, of $135 million to $145 million
- Adjusted effective tax rate[1] of approximately 35%

Earnings Webcast and Conference Call

Herbalife's senior management team will host an audio webcast and conference call to discuss its third quarter 2026 financial results on Monday, November 2, 2026, at 5:00 p.m. ET (2:00 p.m. PT).

The audio webcast will be available at the following link: https://edge.media-server.com/mmc/p/hrbpxcoq

Participants joining via the conference call may obtain the dial-in information and personal PIN to access the call by registering at the following link: https://register-conf.media-server.com/register/BIbc86d3675fac41e6bb6e7213dc72cc0b

Senior management also plans to reference slides during the webcast and call, which will be available under the Investor Relations section of Herbalife's website at https://ir.herbalife.com, where financial and other information is posted from time to time. The webcast will also be available at the same website, along with a replay of the webcast following the completion of the event and for three months thereafter.

About Herbalife Ltd.

Herbalife (NYSE: HLF) is a premier health and wellness company, community and platform that has been changing people's lives with great nutrition products and a business opportunity for its independent distributors since 1980. The Company offers science-backed products to consumers in more than 90 markets through entrepreneurial distributors who provide one-on-one coaching and a supportive community that inspires their customers to embrace a healthier, more active lifestyle to live their best life.

For more information, visit https://ir.herbalife.com.

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Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management, including for future operations, capital expenditures, or share repurchases; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief or expectation; and any statements of assumptions underlying any of the foregoing or other future events. Forward-looking statements may include, among others, the words "may," "will," "estimate," "intend," "continue," "believe," "expect," "anticipate" or any other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in or implied by our forward-looking statements include the following:

- the potential impacts of current global economic conditions, including inflation, unfavorable foreign exchange rate fluctuations, and tariffs or retaliatory tariffs, on us; our Members, customers, and supply chain; and the world economy;
- our ability to attract and retain Members;
- our relationship with, and our ability to influence the actions of, our Members;
- our noncompliance with, or improper action by our employees or Members in violation of, applicable U.S. and foreign laws, rules, and regulations;
- adverse publicity associated with our Company or the direct-selling industry, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws;
- changing consumer preferences and demands and evolving industry standards, including with respect to climate change, sustainability, and other environmental, social, and governance matters;
- the competitive nature of our business and industry;
- legal and regulatory matters, including regulatory actions concerning, or legal challenges to, our products or network marketing program and product liability claims;
- the Consent Order entered into with the Federal Trade Commission, or FTC, the effects thereof and any failure to comply therewith;
- risks associated with operating internationally and in China;
- our ability to execute our growth and other strategic initiatives (such as restructuring efforts, increased market penetration in existing markets, and personalized product and related technology initiatives);
- the effectiveness and acceptance of new technology-driven initiatives;
- any material disruption to our business caused by natural disasters, other catastrophic events, acts of war or terrorism, including the wars in Ukraine and the Middle East, cybersecurity incidents, pandemics, and/or other acts by third parties;
- our ability to adequately source ingredients, packaging materials, and other raw materials and manufacture and distribute our products;
- our reliance on our information technology infrastructure, and our ability to successfully develop, deploy, and integrate artificial intelligence into our business;

- noncompliance by us or our Members with any privacy, artificial intelligence and data protection laws, rules, or regulations or any security breach involving the misappropriation, loss, or other unauthorized use or disclosure of confidential information;
- contractual limitations on our ability to expand or change our direct-selling business model;
- the sufficiency of our trademarks and other intellectual property;
- product concentration;
- our reliance upon, or the loss or departure of any member of, our senior management team;
- our ability to integrate and capitalize on acquisition transactions;
- restrictions imposed by covenants in the agreements governing our indebtedness;
- risks related to our convertible notes;
- changes in, and uncertainties relating to, the application of transfer pricing, income tax, customs duties, value added taxes, and other tax laws, treaties, and regulations, or their interpretation;
- our incorporation under the laws of the Cayman Islands; and
- share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

Additional factors and uncertainties that could cause actual results or outcomes to differ materially from our forward-looking statements are set forth in the Company's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on February 18, 2026, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our Consolidated Financial Statements and the related Notes included therein. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Forward-looking statements in this release speak only as of the date hereof. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Results of Operations

Herbalife Ltd. and Subsidiaries
Condensed Consolidated Statements of Income
(in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)			
Net sales	$ 1,350.2	$ 1,273.7	$ 3,994.2	$ 3,754.5
Cost of sales	306.1	284.2	893.5	826.3
Gross profit	1,044.1	989.5	3,100.7	2,928.2
Selling expenses [1]	473.5	450.7	1,401.3	1,330.0
General and administrative expenses [1]	432.1	413.0	1,299.7	1,221.8
Other operating income [2]	-	-	(5.5)	(4.8)
Operating income	138.5	125.8	405.2	381.2
Interest expense, net	31.9	51.0	116.1	156.6
Other expense, net [3]	-	-	94.6	-
Income before income taxes	106.6	74.8	194.5	224.6
Income taxes	49.5	31.7	102.7	81.9
Net income	$ 57.1	$ 43.1	$ 91.8	$ 142.7
Net loss attributable to noncontrolling interest	(1.7)	(0.1)	(2.6)	(0.2)
Net income attributable to Herbalife	$ 58.8	$ 43.2	$ 94.4	$ 142.9
Earnings per share attributable to Herbalife:				
Basic	$ 0.56	$ 0.42	$ 0.90	$ 1.39
Diluted	$ 0.55	$ 0.42	$ 0.88	$ 1.38
Weighted-average shares outstanding:				
Basic	105.1	103.3	104.4	102.6
Diluted	107.3	104.0	107.7	103.2

(1) Prior period amounts were reclassified to conform to current period presentation. Refer to Schedule B – “Reclassifications” for additional details.

(2) Other operating income for the nine months ended September 30, 2026 and September 30, 2025 relates to certain China government grant income.

(3) Other expense, net for the nine months ended September 30, 2026 relates to loss on the extinguishment of the 2024 Credit Facility and the 2029 Secured Notes.

Herbalife Ltd. and Subsidiaries
Condensed Consolidated Balance Sheets
(in millions)

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 409.2	$ 353.1
Receivables, net	116.9	91.9
Inventories	508.3	511.7
Prepaid expenses and other current assets	194.0	188.0
Total current assets	1,228.4	1,144.7
Property, plant and equipment, net	400.8	447.7
Operating lease right-of-use assets	161.4	168.3
Marketing-related intangibles and other intangible assets, net	331.4	315.1
Goodwill	128.0	100.5
Deferred income tax assets	453.7	464.3
Other assets	184.8	145.3
Total assets	$ 2,888.5	$ 2,785.9
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 93.7	$ 99.8
Member compensation liabilities	401.4	402.4
Current portion of long-term debt	12.1	20.9
Other current liabilities	524.3	489.8
Total current liabilities	1,031.5	1,012.9
Non-current liabilities:		
Long-term debt, net of current portion	1,917.1	1,971.7
Non-current operating lease liabilities	145.7	155.7
Other non-current liabilities	197.9	155.0
Total liabilities	3,292.2	3,295.3
Commitments and contingencies		
Shareholders' deficit:		
Common shares	0.1	0.1
Paid-in capital in excess of par value	343.8	316.0
Accumulated other comprehensive loss	(268.2)	(251.5)
Accumulated deficit	(485.3)	(579.7)
Total Herbalife shareholders' deficit	(409.6)	(515.1)
Noncontrolling interest	5.9	5.7
Total shareholders' deficit	(403.7)	(509.4)
Total liabilities and shareholders' deficit	$ 2,888.5	$ 2,785.9

Herbalife Ltd. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(in millions)

	Nine Months Ended September 30,	
	2026	**2025**
	(unaudited)	
Cash flows from operating activities:		
Net income	$ 91.8	$ 142.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	91.3	91.9
Share-based compensation expenses	29.4	33.2
Non-cash interest expense	9.2	12.3
Deferred income taxes	4.8	5.3
Inventory write-downs	18.1	21.4
Foreign exchange transaction loss	1.4	1.6
Loss on extinguishment of debt	94.6	-
Other	2.3	(1.2)
Changes in operating assets and liabilities:		
Receivables	(24.2)	(25.6)
Inventories	(22.2)	(29.8)
Prepaid expenses and other current assets	(3.2)	8.9
Accounts payable	(5.1)	12.4
Member compensation liabilities [(1)]	3.8	(5.0)
Other current liabilities [(1)]	31.1	(13.1)
Other	(25.1)	(20.0)
Net cash provided by operating activities	298.0	235.0
Cash flows from investing activities:		
Purchases of property, plant and equipment	(40.7)	(61.9)
Acquisition of business and assets	(10.0)	(25.5)
Other	(0.9)	(2.6)
Net cash used in investing activities	(51.6)	(90.0)
Cash flows from financing activities:		
Borrowings from senior secured credit facility and other debt	785.5	552.3
Principal payments on senior secured credit facility and other debt	(884.1)	(543.9)
Proceeds from senior secured notes due 2033	800.0	-
Repayment of senior secured notes due 2029	(849.0)	-
Repayment of senior notes due 2025	-	(262.3)
Debt issuance costs	(21.9)	(0.1)
Share repurchases	(10.2)	(8.1)
Other	9.0	(0.7)
Net cash used in financing activities	(170.7)	(262.8)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(18.9)	7.7
Net change in cash, cash equivalents, and restricted cash	56.8	(110.1)
Cash, cash equivalents, and restricted cash, beginning of period	375.3	438.1
Cash, cash equivalents, and restricted cash, end of period	$ 432.1	$ 328.0

(1) Prior period amounts were reclassified to conform to current period presentation. Refer to Schedule B – “Reclassifications” for additional details.

Supplemental Information

SCHEDULE A: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (unaudited)

Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA, Credit Agreement EBITDA and Net Debt

In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included in this release adjusted net income, adjusted diluted EPS, adjusted EBITDA and credit agreement EBITDA, performance measures that the Securities and Exchange Commission defines as "non-GAAP financial measures." Adjusted net income, adjusted diluted EPS, adjusted EBITDA and credit agreement EBITDA are calculated as net income attributable to Herbalife excluding the impact of certain unusual or non-recurring items such as expenses related to restructuring initiatives, expenses related to the digital technology program, gains or losses from sale of property, gains or losses from extinguishment of debt and certain tax expenses and benefits, as further detailed in the reconciliations below. In addition, during the fourth quarter of 2024, the Company recognized $147.3 million of non-cash net deferred income tax benefits related to changes the Company initiated to its corporate entity structure, including intra-entity transfers of intellectual property to one of its European subsidiaries, which was excluded from adjusted net income and adjusted diluted EPS. A portion of these non-cash net deferred income tax benefits will reduce cash taxes paid and result in net deferred tax expense recognized in future periods. Beginning in the first quarter of 2025 and in future periods, the related net deferred tax effects will be excluded from adjusted net income and adjusted diluted EPS. Adjusted EBITDA margin represents adjusted EBITDA divided by net sales. Credit agreement EBITDA represents EBITDA adjusted for items permitted under the Company's senior secured credit facilities.

Management believes that such non-GAAP performance measures, when read in conjunction with the Company's reported results, calculated in accordance with U.S. GAAP, can provide useful supplemental information for investors because they facilitate a period to period comparative assessment of the Company's operating performance relative to its performance based on reported results under U.S. GAAP, while isolating the effects of some items that vary from period to period without any correlation to core operating performance and eliminate certain charges that management believes do not reflect the Company's operations and underlying operational performance.

Net debt is calculated as the aggregate outstanding principal amount of total debt less cash and cash equivalents. Management believes net debt is useful, when read in conjunction with the Company's reported balance sheet, because it provides investors with information regarding the Company's leverage profile, including its debt obligations that could not be repaid with cash and cash equivalents on hand. This measure is not meant, however, to imply that the Company intends to use all available cash to pay down debt.

The Company's definitions and calculations as set forth in the tables below of adjusted net income, adjusted diluted EPS, adjusted EBITDA, credit agreement EBITDA and net debt may not be comparable to similarly titled measures used by other companies because other companies may not calculate them in the same manner as the Company does and should not be viewed in isolation from, nor as alternatives to, net income attributable to Herbalife, diluted EPS or total debt, as applicable, calculated in accordance with U.S. GAAP.

The Company does not provide a reconciliation of forward-looking adjusted EBITDA or constant currency adjusted EBITDA guidance to net income attributable to Herbalife, and adjusted effective tax rate to GAAP tax rate, the comparable U.S. GAAP measures, because, due to the unpredictable or unknown nature of certain significant items, such as income tax expenses or benefits, loss contingencies, and any gains or losses in connection with refinancing transactions, the Company cannot reconcile these non-GAAP projections without unreasonable efforts. The Company expects the variability of these items, which are necessary for a presentation of the reconciliation, could have a significant impact on the Company's reported U.S. GAAP financial results.

Currency Fluctuation

The Company's international operations have provided and will continue to provide a significant portion of its total net sales. As a result, total net sales will continue to be affected by fluctuations in the U.S. dollar against foreign currencies. In order to provide a framework for assessing how the Company's underlying businesses performed excluding the effect of foreign currency fluctuations, in addition to comparing the percent change in net sales from one period to another in U.S. dollars, the Company also compares the percent change in net sales from one period to another period using "net sales in local currency." Net sales in local currency is not a measure presented in accordance with U.S. GAAP. Net sales in local currency removes from net sales in U.S. dollars the impact of changes in exchange rates between the U.S. dollar and the local currencies of the Company's foreign subsidiaries, by translating the current period net sales into U.S. dollars using the same foreign currency exchange rates that were used to translate the net sales for the previous comparable period. The Company believes presenting net sales in local currency is useful to investors because it allows a meaningful comparison of net sales of its foreign operations from period to period. In addition, the Company presents adjusted EBITDA on a constant currency basis, which is a non-GAAP financial measure, and is calculated by translating the current period adjusted EBITDA into U.S. dollars using the same foreign currency exchange rates that were used to translate such measure for the previous comparable period and adjusting for other FX related impacts. However, net sales in local currency and adjusted EBITDA on a constant currency basis should not be considered in isolation or as an alternative to net sales and adjusted EBITDA, respectively, in U.S. dollar measures that reflect current period exchange rates, or to net sales and net income attributable to Herbalife calculated and presented in accordance with U.S. GAAP.

The following is a reconciliation of net income (loss) attributable to Herbalife to adjusted net income:

$ million	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income attributable to Herbalife	$ 58.8	$ 43.2	$ 94.4	$ 142.9
Expenses related to Technology Realignment Program [1]	0.8	0.6	4.3	4.2
Expenses related to Restructuring Program [1]	-	0.8	-	4.8
Expenses related to Optimization Program [1]	5.6	-	6.9	-
Digital technology program costs [1]	-	-	-	2.8
Loss on extinguishment of debt [1]	-	-	94.6	-
Charges related to Russia-Ukraine conflict [1]	1.2	-	1.2	-
Income tax adjustments for above items [1]	(1.9)	0.6	(23.4)	(2.0)
Deferred income tax effects, net, related to corporate entity reorganization [2]	4.1	6.3	12.8	19.2
Adjusted net income [3]	$ 68.5	$ 51.5	$ 190.8	$ 171.9

The following is a reconciliation of diluted earnings per share to adjusted diluted earnings per share:

$ per share	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Diluted earnings per share attributable to Herbalife	$ 0.55	$ 0.42	$ 0.88	$ 1.38
Expenses related to Technology Realignment Program [1]	0.01	0.01	0.04	0.04
Expenses related to Restructuring Program [1]	-	0.01	-	0.05
Expenses related to Optimization Program [1]	0.05	-	0.06	-
Digital technology program costs [1]	-	-	-	0.03
Loss on extinguishment of debt [1]	-	-	0.88	-
Charges related to Russia-Ukraine conflict [1]	0.01	-	0.01	-
Income tax adjustments for above items [1]	(0.02)	0.01	(0.22)	(0.02)
Deferred income tax effects, net, related to corporate entity reorganization [2]	0.04	0.06	0.12	0.19
Adjusted diluted earnings per share [3]	$ 0.64	$ 0.50	$ 1.77	$ 1.67

(1) Based on interim income tax reporting rules, these expense items are not considered discrete items. The tax effect of the adjustments between our U.S. GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s).

Excludes tax (benefit)/expense as follows:

$ million	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Expenses related to Technology Realignment Program	$ 0.1	$ 0.2	$ (1.0)	$ (0.8)
Expenses related to Restructuring Program	-	0.2	-	(0.9)
Expenses related to Optimization Program	(1.7)	-	(2.1)	-
Digital technology program costs	-	0.2	-	(0.3)
Loss on extinguishment of debt	-	-	(20.0)	-
Charges related to Russia-Ukraine conflict	(0.3)	-	(0.3)	-
Total income tax adjustments	$ (1.9)	$ 0.6	$ (23.4)	$ (2.0)

$ per share	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Expenses related to Technology Realignment Program	$ -	$ -	$ (0.01)	$ (0.01)
Expenses related to Restructuring Program	-	-	-	(0.01)
Expenses related to Optimization Program	(0.02)	-	(0.02)	-
Digital technology program costs	-	0.01	-	-
Loss on extinguishment of debt	-	-	(0.19)	-
Charges related to Russia-Ukraine conflict	-	-	-	-
Total income tax adjustments	$ (0.02)	$ 0.01	$ (0.22)	$ (0.02)

(2) Non-cash net deferred tax effects related to an income tax benefit previously recognized due to changes to corporate entity structure in the fourth quarter of 2024. Refer to Supplemental Information included herein for further details.

(3) Amounts may not total due to rounding

The following are reconciliations of net income (loss) attributable to Herbalife to EBITDA, adjusted EBITDA and Credit Agreement EBITDA and Credit Agreement total leverage ratio for the respective periods:

	Three Months Ended					TTM	Year Ended
$ million	Sep 30 '25	Dec 31 '25	Mar 31 '26	Jun 30 '26	Sep 30 '26	Sep 30 '26	Dec 31 '25
Net sales	$ 1,273.7	$ 1,283.0	$ 1,317.2	$ 1,326.8	$ 1,350.2	$ 5,277.2	$ 5,037.5
Net income (loss) attributable to Herbalife	$ 43.2	$ 85.4	$ 61.9	$ (26.3)	$ 58.8	$ 179.8	$ 228.3
Interest expense, net	51.0	49.3	46.8	37.4	31.9	165.4	205.9
Income taxes	31.7	(34.6)	30.4	22.8	49.5	68.1	47.3
Depreciation and amortization	30.7	29.3	29.4	31.4	30.5	120.6	121.2
EBITDA	156.6	129.4	168.5	65.3	170.7	533.9	602.7
Amortization of SaaS implementation costs	5.0	4.9	4.8	4.3	4.1	18.1	21.3
Expenses related to Technology Realignment Program	0.6	4.9	2.4	1.1	0.8	9.2	9.1
Expenses related to Optimization Program	-	-	-	1.3	5.6	6.9	-
Expenses related to Restructuring Program	0.8	2.2	-	-	-	2.2	7.0
Digital technology program costs	-	3.4	-	-	-	3.4	6.2
Transition charge related to Sep '25 India Goods and Services Tax amendments	-	11.3	-	-	-	11.3	11.3
Loss on extinguishment of debt	-	-	-	94.6	-	94.6	-
Charges related to Russia-Ukraine conflict	-	-	-		1.2	1.2	-
Adjusted EBITDA	163.0	156.1	175.7	166.6	182.4	680.8	657.6
Interest income	2.0	2.1	2.7	2.6	2.3	9.7	8.5
Inventory write-downs	6.5	4.5	5.9	6.1	6.1	22.6	25.9
Share-based compensation expenses	11.2	10.9	10.6	10.1	8.7	40.3	44.1
Other expenses (income) [1]	1.5	(0.2)	(0.9)	5.3	(0.6)	3.6	5.9
Credit Agreement EBITDA	$ 184.2	$ 173.4	$ 194.0	$ 190.7	$ 198.9	$ 757.0	$ 742.0
Credit Agreement total debt [2]						$ 1,951.9	$ 2,050.0
Less: cash and cash equivalents [3]						(409.2)	(353.1)
Net debt						$ 1,542.7	$ 1,696.9
Credit Agreement total leverage ratio [4]						2.6x	2.8x
Net leverage ratio [5]						2.0x	2.3x
Net income margin	*3.4%*	*6.7%*	*4.7%*	*-2.0%*	*4.4%*	*3.4%*	*4.5%*
Adjusted EBITDA margin	*12.8%*	*12.2%*	*13.3%*	*12.6%*	*13.5%*	*12.9%*	*13.1%*

(1) Other expenses (income) include certain non-cash items such as bad debt expense, unrealized foreign currency gains and losses, and other gains and losses

(2) Represents the aggregate outstanding principal amount of total debt as of the respective period end

(3) Represents cash and cash equivalents as of the respective period end

(4) Represents the ratio of credit agreement total debt to the trailing twelve months of credit agreement EBITDA for the respective period as calculated pursuant to the Credit Agreement

(5) Represents the ratio of net debt to the trailing twelve months of credit agreement EBITDA for the respective period

$ million	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended Dec 31, 2025
Net sales	$ 3,994.2	$ 3,754.5	$ 5,037.5
Net income attributable to Herbalife	$ 94.4	$ 142.9	$ 228.3
Interest expense, net	116.1	156.6	205.9
Income taxes	102.7	81.9	47.3
Depreciation and amortization	91.3	91.9	121.2
EBITDA	404.5	473.3	602.7
Amortization of SaaS implementation costs	13.2	16.4	21.3
Expenses related to Technology Realignment Program	4.3	4.2	9.1
Expenses related to Optimization Program	6.9	-	-
Expenses related to Restructuring Program	-	4.8	7.0
Digital technology program costs	-	2.8	6.2
Transition charge related to Sep '25 India Goods and Services Tax amendments	-	-	11.3
Loss on extinguishment of debt	94.6	-	-
Charges related to Russia-Ukraine conflict	1.2	-	
Adjusted EBITDA	524.7	501.5	657.6
Interest income	7.6	6.4	8.5
Inventory write-downs	18.1	21.4	25.9
Share-based compensation expenses	29.4	33.2	44.1
Other expenses (income) [1]	3.8	6.1	5.9
Credit Agreement EBITDA	$ 583.6	$ 568.6	$ 742.0
Credit Agreement Total Debt [2]			$ 2,050.0
Less: cash and cash equivalents [3]			(353.1)
Net debt			$ 1,696.9
Credit Agreement Total Leverage Ratio [4]			2.8x
Net leverage ratio [5]			2.3x
Net income margin	*2.4%*	*3.8%*	*4.5%*
Adjusted EBITDA margin	*13.1%*	*13.4%*	*13.1%*

(1) Other expenses (income) include certain non-cash items such as bad debt expense, unrealized foreign currency gains and losses, and other gains and losses

(2) Represents the aggregate outstanding principal amount of total debt as of the respective period end

(3) Represents cash and cash equivalents as of the respective period end

(4) Represents the ratio of credit agreement total debt to the trailing twelve months of credit agreement EBITDA for the respective period as calculated pursuant to the Credit Agreement

(5) Represents the ratio of net debt to the trailing twelve months of credit agreement EBITDA for the respective period

SCHEDULE B: RECLASSIFICATIONS

Reclassifications

Effective in the fourth quarter of 2025, the Company retrospectively separated selling expenses from selling, general, and administrative expenses in the consolidated statements of income and combined those selling expenses with royalty overrides in the consolidated statements of income to simplify its financial statement presentation. Specifically, the Company's Member compensation payments recognized as operating expenses, previously reported as royalty overrides, have been combined with the service fees to China's independent service providers which were previously reported as selling expense within selling, general, and administrative expenses, and the two categories of expense are now collectively being presented in selling expenses within the condensed consolidated statements of income. As a result, $34.6 million and $105.6 million related to service fees to China independent service providers previously presented as selling, general, and administrative expenses and all amounts previously presented as royalty overrides were collectively reclassified to selling expenses within the condensed consolidated statements of income for the three and nine months ended September 30, 2025, respectively.

As a result of the above, the Member compensation previously reported as royalty overrides within the operating activities in the condensed consolidated statements of cash flows is now presented as Member compensation liabilities. In addition, $0.7 million of cash outflows related to service fees to China independent service providers were reclassified from other current liabilities to Member compensation liabilities within the Company's cash flows from operating activities in the condensed consolidated statements of cash flows for the nine months ended September 30, 2025.

These reclassifications did not impact the amounts of the prior period total assets, total liabilities, operating income, net income attributable to Herbalife, and net cash provided by operating activities, investing activities and financing activities, and did not impact the Company's condensed consolidated statements of comprehensive income and condensed consolidated statements of changes in shareholders' deficit.