

**Reliv International, Inc.**

136 Chesterfield Industrial Blvd., Chesterfield, MO 63005

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Company Phone: 636-537-9715

Website: [www.reliv.com](http://www.reliv.com)

Email: [shareholderinfo@relivinc.com](mailto:shareholderinfo@relivinc.com)

## Quarterly Report

**For the period ending March 31, 2025 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

1,058,303 as of March 31, 2025 *(Current Reporting Period Date or More Recent Date)*

1,058,303 as of December 31, 2024 *(Most Recent Completed Fiscal Year End)*

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Reliv International, Inc.

Current State and Date of Incorporation or Registration: Delaware

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

136 Chesterfield Industrial Blvd., Chesterfield, MO 63005

Address of the issuer's principal place of business:

☒ *Check if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Equiniti Trust Company, LLC (formerly American Stock Transfer & Trust)

Phone: 718-921-8124

Email: admin1@equiniti.com

Address: 6201 15<sup>th</sup> Avenue, Brooklyn, NY 11219

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

|  |  |
|--|--|
| Trading symbol:                                  | <u>RELV</u>                                    |
| Exact title and class of securities outstanding: | <u>Reliv International, Inc. Common Stock</u>  |
| CUSIP:   | <u>75952R308</u>                               |
| Par or stated value:                             | <u>Par value \$0.001</u>                       |
| Total shares authorized:                         | <u>5,000,000</u> as of date: <u>3/31/2025</u>  |
| Total shares outstanding:                        | <u>1,058,303</u> as of date: <u>3/31/2025</u>  |
| Total number of shareholders of record:          | <u>approx. 23</u> as of date: <u>3/31/2025</u> |

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

|   |  |
|---|--|
| Exact title and class of the security:  | <u>Reliv International, Inc. Preferred Stock</u> |
| Par or stated value:                    | <u>Par Value \$0.001</u>                         |
| Total shares authorized:                | <u>500,000</u> as of date: <u>3/31/2025</u>      |
| Total shares outstanding:               | <u>none</u> as of date: <u>3/31/2025</u>         |
| Total number of shareholders of record: | <u>none</u> as of date: <u>3/31/2025</u>         |

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

No other classes of authorized or outstanding equity securities

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

**1. For common equity, describe any dividend, voting and preemption rights.**

Dividends: We have not declared any cash dividends over the past two years. The declaration of future dividends is subject to the discretion of our Board of Directors and will depend upon various factors, including our earnings, financial condition, restrictions that may be imposed by any indebtedness that may be outstanding, cash requirements, and other factors deemed relevant by our Board of Directors.

Voting rights: For matters presented by our Board of Directors to our common stock shareholders, an owner of our common stock as of the record date is entitled to one vote per each share of common stock.

Preemption rights: None

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

**Preferred Stock:** Shares of Preferred Stock may be issued from time to time at the sole discretion of our Board of Directors, with such designation, preferences, conversion rights, cumulative, relative, participating, option or other rights, qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the issuance of such Preferred Stock adopted by our Board of Directors pursuant to its authority.

The Company has had no outstanding shares of Preferred Stock since 2004.

**3. Describe any other material rights of common or preferred stockholders.**

None

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

**3) Issuance History**

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

| Shares Outstanding <u>Opening Balance:</u><br>Date _____ Common: _____<br>Preferred: _____                                    |  |  | *Right-click the rows below and select "Insert" to add rows as needed. |   |  |  |  |   |                                 |
|---|--|--|--|---|--|--|--|---|---------------------------------|
| Date of Transaction   | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities  | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to.<br><br>***You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| _____   | _____  | _____                                  | _____  | _____   | _____  | _____  | _____  | _____   | _____                           |
| _____   | _____  | _____                                  | _____  | _____   | _____  | _____  | _____  | _____   | _____                           |
| _____   | _____  | _____                                  | _____  | _____   | _____  | _____  | _____  | _____   | _____                           |
| Shares Outstanding on Date of This Report:<br>_____<br><u>Ending Balance:</u><br>Date _____ Common: _____<br>Preferred: _____ |  |  |  |   |  |  |  |   |                                 |

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

\_\_\_\_\_

**B. Convertible Debt**

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

| Date of Note Issuance      | Principal Amount at Issuance (\$) | Outstanding Balance (\$)<br>(include accrued interest) | Maturity Date | Conversion Terms<br>(e.g., pricing mechanism for determining conversion of instrument to shares) | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion <sup>5</sup> | Name of Noteholder<br>(entities must have individual with voting / investment control disclosed). | Reason for Issuance<br>(e.g., Loan, Services, etc.) |
|----------------------------|-----------------------------------|--|---------------|--|----------------------------|---|---|---|
|                            |                                   |  |               |  |                            |   |   |   |
|                            |                                   |  |               |  |                            |   |   |   |
|                            |                                   |  |               |  |                            |   |   |   |
|                            |                                   |  |               |  |                            |   |   |   |
|                            |                                   |  |               |  |                            |   |   |   |
|                            |                                   |  |               |  |                            |   |   |   |
| Total Outstanding Balance: |                                   |  |               | Total Shares:  |                            |   |   |   |

Any additional material details, including footnotes to the table are below:

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Reliv International, Inc. is a developer and marketer of a proprietary line of nutritional supplements addressing basic nutrition, specific wellness needs, weight management and sports nutrition. We sell our products through an international network marketing system using independent distributors. We have sold products in the United States since 1988 and in selected international markets since 1991. Our international markets include Australia, New Zealand, Canada, Malaysia, Mexico, the Philippines, the United Kingdom, Ireland, France, Germany, Austria and the Netherlands.

We have developed our products over the years through several sources, including an in-house R&D team, partnering with our manufacturing partner, Nutracom LLC, and other development partners in the nutritional supplement industry. We have received U.S. patents on a number of products, and have active patents on ProVantage, GlucAffect, 24K, and CardioSentials. In addition to our patented formulas, we own four U.S. patents, several international patents and patent applications related to our soy concentrate ingredient with elevated levels of bioactive lunasin, the key ingredient in our LunaRich X product. Further, we utilize a proprietary production process to produce our soy concentrate that we protect as a trade secret, along with the bioassay to determine the bioavailability of lunasin in our products.

We market our products through our independent distributors in the United States and other countries we do business. We also market directly to our preferred customers that have purchased through a distributor or directly from the company. Our marketing techniques include our corporate website ([www.reliv.com](http://www.reliv.com)), direct email, texting, and frequent activity on various social media sites, including Facebook and Instagram. We have been a member of Direct Selling Association since 1990, and we also maintain a marketplace on Amazon.

<sup>5</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

B. List any subsidiaries, parent company, or affiliated companies.

Reliv, Inc., an Illinois corporation  
Reliv World Corporation, an Illinois corporation  
Reliv Australia Pty, Limited, organized under the laws of Australia  
Reliv New Zealand, Limited, organized under the laws of New Zealand  
Reliv Now de Mexico, S. de R.L. de C.V., organized under the laws of Mexico  
Reliv Philippines, Inc., organized under the laws of the Philippines  
Reliv Canada Company, organized under the laws of Canada  
Reliv International Sdn. Bhd., organized under the laws of Malaysia  
Reliv Europe Limited, organized under the laws of the United Kingdom  
SL Technology, Inc., a Missouri corporation  
Reliv Online Global, Inc., a Missouri corporation  
Reliv Latin (US) LLC, an Alabama limited liability company

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All of our subsidiaries conduct business under their legal names as stated above.

C. Describe the issuers' principal products or services.

See response to Item 4) A. above

Reliv International, Inc. offers a proprietary line of nutritional supplements addressing basic nutrition, specific wellness needs, weight management and sports nutrition which is distributed internationally through an international marketing system of independent distributors.

**5) Issuer's Facilities**

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

| <u>Location</u>                         | <u>Nature of Use</u>                      | <u>Square Feet</u> | <u>Owned/Leased</u> |
|---|---|--------------------|---------------------|
| Chesterfield, MO, USA                   | corporate headquarters/call center        | 29,823             | Leased              |
| Guadalajara, Mexico                     | central office/warehouse/call center      | 2,300              | Leased              |
| Makati City (Manila), Philippines       | central office/<br>warehouse/distribution | 5,000              | Leased              |
| Redditch (Birmingham), England,<br>UK   | central office/<br>warehouse/distribution | 1,700              | Leased              |
| Subang Jaya (Kuala Lumpur),<br>Malaysia | central office/call center                | 300                | Leased              |

Effective upon the completion of the April 10, 2023 sale of our headquarters building and land, we have entered into a lease agreement with the Buyer to continue our headquarters office in its current location. The lease is for a term of ten years with a lessee mid-term option to reduce the rental space after five years. Annual lease payments range from approximately \$25,000 to \$36,000 per month plus operating expenses and common area maintenance charges. The lease also includes various provisions for our obligation to fund certain building repairs over the term of the lease.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

| <b>Individual Name</b><br>(First, Last)<br>or<br><b>Entity Name</b><br>(Include names of control person(s) if<br>a corporate entity) | <b>Position/Company</b><br><b>Affiliation</b><br>(ex: CEO, 5% Control<br>person) | <b>City and State</b><br>(Include Country if<br>outside U.S.) | <b>Number of</b><br><b>Shares</b><br><b>Owned</b><br>(List common,<br>preferred,<br>warrants and<br>options<br>separately) | <b>Class of</b><br><b>Shares</b><br><b>Owned</b> | <b>Percentage of</b><br><b>Class of</b><br><b>Shares</b><br><b>Owned</b><br>(undiluted) |
|--|--|---|--|--|---|
| Robert L. Montgomery   | Chairman of the Board  | Chesterfield, MO  | 343,689  | Common   | 32.5%   |
| Ryan A. Montgomery   | Chief Executive Officer, Director  | St. Albans, MO  | 100,781  | Common   | 9.5%  |
| Donald L. McCain   | Director   | Las Vegas, NV   | 112,451  | Common   | 10.6%   |
| Melisa B. McCain   | 5% Owner / Employee  | Wildwood, MO  | 100,000  | Common   | 9.4%  |
| Stephen M. Merrick   | Secretary, Director  | Fairhope, AL  | 46,089   | Common   | 4.4%  |
| Steven D. Albright   | Chief Financial Officer  | St. Louis, MO   | 5,438  | Common   | <1.0%   |
| John M. Klimek   | General Counsel  | Inverness, IL   | -0-  | n/a  | ---   |
| Debra P. Bernardoni  | Chief Operating Officer  | O'Fallon, MO  | -0-  | n/a  | ---   |
| James L. Lahm  | VP of Information Technology   | St. Louis, MO   | -0-  | n/a  | ---   |

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.



## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

NO

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

NO

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

NO

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

NO

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NO

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

NO

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: Jessica Haggard  
Firm: Anthony, Linder & Cacomanolis, PLLC  
Address 1: 1700 Palm Beach Lakes Blvd., Suite 820  
Address 2: West Palm Beach, FL 33401  
Phone: 561/514-0936  
Email: jhaggard@alclaw.com

### Accountant or Auditor

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### *All other means of Investor Communication:*

X (Twitter): N/A  
Discord: N/A  
LinkedIn: N/A  
Facebook: N/A  
[Other ] N/A

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: None  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Steven D. Albright  
Title: Sr. Vice President, Chief Financial Officer  
Relationship to Issuer: Officer of Reliv International, Inc.

B. The following financial statements were prepared in accordance with:

- ☐ IFRS  
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Steven D. Albright  
Title: Sr. Vice President, Chief Financial Officer  
Relationship to Issuer: Officer of Reliv International, Inc.

Describe the qualifications of the person or persons who prepared the financial statements:<sup>6</sup>

Mr. Albright has been our Senior Vice President and Chief Financial Officer since March 2005; was the Vice President, Finance/Controller from 2002 to 2005; and was the Controller from 1992 to 2002. Prior to his employment with us, Mr. Albright was employed from 1987 to 1992 as Assistant Controller for Kangaroos USA, Inc., an athletic shoe importer and distributor. For the period from 1983 to 1987, he was employed by the public accounting firm of Ernst & Young LLP. Mr. Albright received a B.S. degree in Accountancy from the University of Illinois at Urbana-Champaign and is a CPA.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

### **Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

**See Appendix A at end of document for the unaudited Consolidated Financial Statements.**

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<sup>6</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ryan A. Montgomery certify that:

1. I have reviewed this Disclosure Statement for Reliv International, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 14, 2025

/s/ Ryan A. Montgomery

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

### *Principal Financial Officer:*

I, Steven D. Albright certify that:

1. I have reviewed this Disclosure Statement for Reliv International, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 14, 2025

/s/ Steven D. Albright

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

## APPENDIX A

### Condensed Consolidated Financial Statements for the Quarter Ending March 31, 2025

Reliv International, Inc. and Subsidiaries

#### Condensed Consolidated Balance Sheets

| (unaudited)                               | March 31<br>2025 | December 31<br>2024 |
|---|------------------|---------------------|
| Assets                                    |                  |                     |
| Current assets:                           |                  |                     |
| Cash and cash equivalents                 | \$4,561,755      | \$4,733,843         |
| Accounts receivable                       | 7,457            | 21,140              |
| Notes & accounts receivables and deposits | 546,104          | 778,968             |
| Inventories                               |                  |                     |
| Finished goods                            | 1,714,376        | 1,723,946           |
| Raw materials                             | 333,069          | 247,744             |
| Sales aids and promotional materials      | 39,227           | 41,877              |
| Total inventories                         | 2,086,672        | 2,013,567           |
| Refundable income taxes                   | 22,920           | 26,819              |
| Prepaid expenses and other current assets | 649,566          | 585,562             |
| Total current assets                      | 7,874,474        | 8,159,899           |
| Notes and accounts receivables            | 701,209          | 735,691             |
| Operating lease right-to-use assets, net  | 2,372,778        | 2,454,556           |
| Intangible assets, net                    | 599,945          | 628,975             |
| Property, plant and equipment:            |                  |                     |
| Office & other equipment                  | 972,982          | 971,393             |
| Computer equipment & software             | 2,306,042        | 2,270,863           |
| Leasehold Improvements                    | 83,185           | 81,983              |
|   | 3,362,209        | 3,324,239           |
| Less: Accumulated depreciation            | 2,747,576        | 2,740,951           |
| Net property, plant and equipment         | 614,633          | 583,288             |
| Total assets                              | \$12,163,039     | \$12,562,409        |

See notes to financial statements.

Reliv International, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

| (unaudited)   | March 31<br>2025 | December 31<br>2024 |
|---|------------------|---------------------|
| Liabilities and stockholders' equity  |                  |                     |
| Current liabilities:  |                  |                     |
| Accounts payable and accrued expenses:  |                  |                     |
| Trade accounts payable and other accrued expenses   | \$1,058,961      | \$816,914           |
| Distributors' commissions payable   | 504,140          | 591,761             |
| Sales taxes payable   | 101,718          | 127,161             |
| Payroll and payroll taxes payable   | 160,924          | 245,116             |
| Total accounts payable and accrued expenses   | 1,825,743        | 1,780,952           |
| Deferred revenue  | 155,541          | 144,391             |
| Operating lease liabilities   | 281,326          | 286,132             |
| Total current liabilities   | 2,262,610        | 2,211,475           |
| Noncurrent liabilities:   |                  |                     |
| Operating lease liabilities   | 2,199,554        | 2,263,658           |
| Other noncurrent liabilities  | 249,723          | 242,941             |
| Total noncurrent liabilities  | 2,449,277        | 2,506,599           |
| Stockholders' equity:   |                  |                     |
| Preferred stock, par value \$.001 per share; 500,000 shares authorized; -0- shares issued and outstanding in 2025 and 2024                              | -                | -                   |
| Common stock, par value \$.001 per share; 5,000,000 authorized; 1,421,867 shares issued and 1,058,303 shares outstanding as of 3/31/2025 and 12/31/2024 | 1,422            | 1,422               |
| Additional paid-in capital  | 27,993,259       | 27,993,259          |
| Accumulated deficit   | (13,641,870)     | (13,239,022)        |
| Accumulated other comprehensive loss:   |                  |                     |
| Foreign currency translation adjustment   | (1,050,236)      | (1,059,901)         |
| Treasury stock  | (5,851,423)      | (5,851,423)         |
| Total stockholders' equity  | 7,451,152        | 7,844,335           |
| Total liabilities and stockholders' equity  | \$12,163,039     | \$12,562,409        |

See notes to financial statements.

Reliv International, Inc. and Subsidiaries

Condensed Consolidated Statements of Net Loss  
and Comprehensive Loss

| (unaudited)                             | Three months ended March 31 |             |
|---|-----------------------------|-------------|
|   | 2025                        | 2024        |
| Product sales                           | \$4,899,720                 | \$5,098,455 |
| Freight income                          | 303,900                     | 335,352     |
| Net sales                               | 5,203,620                   | 5,433,807   |
| Costs and expenses:                     |                             |             |
| Cost of goods sold                      | 1,319,954                   | 1,360,620   |
| Distributor royalties and commissions   | 1,583,648                   | 1,646,591   |
| Selling, general and administrative     | 2,740,529                   | 2,909,262   |
| Total costs and expenses                | 5,644,131                   | 5,916,473   |
| Loss from operations                    | (440,511)                   | (482,666)   |
| Other income (expense):                 |                             |             |
| Interest income                         | 32,070                      | 36,982      |
| Interest expense                        | (1,381)                     | (2,814)     |
| Other income (expense)                  | 11,974                      | (12,317)    |
| Loss before income taxes                | (397,848)                   | (460,815)   |
| Provision for income taxes              | 5,000                       | 7,000       |
| Net loss                                | (\$402,848)                 | (\$467,815) |
| Other comprehensive income (loss):      |                             |             |
| Foreign currency translation adjustment | 9,665                       | (8,653)     |
| Comprehensive loss                      | (\$393,183)                 | (\$476,468) |
| Loss per common share - Basic & Diluted | (\$0.38)                    | (\$0.44)    |
| Weighted average shares                 | 1,058,000                   | 1,058,000   |

See notes to financial statements.

Reliv International, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(unaudited)

|  | Three months ended March 31 |             |
|--|-----------------------------|-------------|
|  | 2025                        | 2024        |
| Operating activities:  |                             |             |
| Net loss   | (\$402,848)                 | (\$467,815) |
| Adjustments to reconcile net loss to net cash used in operating activities:                                    |                             |             |
| Depreciation and amortization  | 41,142                      | 65,520      |
| Foreign currency transaction (gain) loss   | (10,577)                    | 15,901      |
| (Increase) decrease in trade, accounts & notes receivable, and deposits  | 225,015                     | (266,857)   |
| (Increase) decrease in inventories   | (59,346)                    | 433,498     |
| (Increase) decrease in refundable income taxes   | 3,986                       | 2,513       |
| (Increase) decrease in prepaid expenses and other current assets   | (61,339)                    | (21,162)    |
| Increase (decrease) in income taxes payable  | -                           | 3,634       |
| Increase (decrease) in accounts payable & accrued expenses, deferred revenue, and other noncurrent liabilities | 63,758                      | 174,185     |
| Net cash used in operating activities  | (200,209)                   | (60,583)    |
| Investing activities:  |                             |             |
| Purchase of property and equipment   | (42,902)                    | (60,734)    |
| Payments received on notes & royalty receivables   | 56,257                      | 60,272      |
| Net cash provided by (used in) investing activities  | 13,355                      | (462)       |
| Financing activities: None   |                             |             |
| Effect of exchange rate changes on cash and cash equivalents   | 14,766                      | (21,117)    |
| Increase (decrease) in cash and cash equivalents   | (172,088)                   | (82,162)    |
| Cash and cash equivalents at beginning of period   | 4,733,843                   | 5,667,057   |
| Cash and cash equivalents at end of period   | \$4,561,755                 | \$5,584,895 |

See notes to financial statements.



Reliv International, Inc. and Subsidiaries

Condensed Consolidated Statements of  
Stockholders' Equity

(unaudited)

|   | Common Stock |          | Additional    | Accumulated     | Accumulated   | Treasury Stock |                | Total        |
|---|--------------|----------|---------------|-----------------|---------------|----------------|----------------|--------------|
|   | Shares       | Amount   | Paid-In       | Deficit         | Other         | Shares         | Amount         |              |
|   |              |          | Capital       |                 | Comprehensive |                |                |              |
|   |              |          |               |                 | Loss          |                |                |              |
| Balance at December 31, 2023            | 1,421,867    | \$ 1,422 | \$ 27,993,259 | \$ (11,305,454) | \$ (958,117)  | 363,564        | \$ (5,851,423) | \$ 9,879,687 |
| Net loss                                | -            | -        | -             | (467,815)       | -             | -              | -              | (467,815)    |
| Other comprehensive income (loss):      |              |          |               |                 |               |                |                |              |
| Foreign currency translation adjustment | -            | -        | -             | -               | (8,653)       | -              | -              | (8,653)      |
| Total comprehensive loss                |              |          |               |                 |               |                |                | (476,468)    |
| Balance at March 31, 2024               | 1,421,867    | \$ 1,422 | \$ 27,993,259 | \$ (11,773,269) | \$ (966,770)  | 363,564        | \$ (5,851,423) | \$ 9,403,219 |

|   | Common Stock |          | Additional    | Accumulated     | Accumulated    | Treasury Stock |                | Total        |
|---|--------------|----------|---------------|-----------------|----------------|----------------|----------------|--------------|
|   | Shares       | Amount   | Paid-In       | Deficit         | Other          | Shares         | Amount         |              |
|   |              |          | Capital       |                 | Comprehensive  |                |                |              |
|   |              |          |               |                 | Loss           |                |                |              |
| Balance at December 31, 2024            | 1,421,867    | \$ 1,422 | \$ 27,993,259 | \$ (13,239,022) | \$ (1,059,901) | 363,564        | \$ (5,851,423) | \$ 7,844,335 |
| Net loss                                | -            | -        | -             | (402,848)       | -              | -              | -              | (402,848)    |
| Other comprehensive income (loss):      |              |          |               |                 |                |                |                |              |
| Foreign currency translation adjustment | -            | -        | -             | -               | 9,665          | -              | -              | 9,665        |
| Total comprehensive loss                |              |          |               |                 |                |                |                | (393,183)    |
| Balance at March 31, 2025               | 1,421,867    | \$ 1,422 | \$ 27,993,259 | \$ (13,641,870) | \$ (1,050,236) | 363,564        | \$ (5,851,423) | \$ 7,451,152 |

See notes to financial statements.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

March 31, 2025

## **1. Accounting Policies**

### ***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements and notes thereto have been prepared in accordance with accounting principles generally accepted in the United States for the preparation of interim financial statements and reflect all adjustments (which primarily include normal recurring accruals) which we believe are necessary to present fairly the financial position, results of operations and cash flows. All significant intercompany accounts and transactions have been eliminated. These statements, however, do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States. Interim results may not necessarily be indicative of results that may be expected for any other interim period or for the year as a whole. These financial statements should be read in conjunction with the unaudited consolidated financial statements and footnotes included in the Annual Report and Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines for the year ended December 31, 2024, filed March 25, 2025 with the OTC Marketplace.

We evaluate events through the date these condensed consolidated financial statements are filed with the OTC Marketplace for events requiring adjustment to or disclosure in the condensed consolidated financial statements.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates may change as new events occur and additional information is obtained. Actual results could differ materially from those estimates under unanticipated conditions or assumptions.

### ***Cash Equivalents***

Our policy is to define cash and cash equivalents as demand deposits and short-term investments with a maturity of three months or less when purchased. We primarily maintain our U.S. cash balance in two U.S. financial institutions which are insured up to the maximum allowable by the Federal Deposit Insurance Corporation ("FDIC"). We have not experienced any losses in such accounts and do not believe we are exposed to any significant risk of loss of cash. At times, the U.S. cash balance may exceed the maximum insured limits of the FDIC. Our non-U.S. cash balances are maintained at various financial institutions within the local country of each of our foreign subsidiaries. As of March 31, 2025 and December 31, 2024, our U.S. cash balance as a percentage of our total consolidated cash balance was 72% and 80%, respectively.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

**1. Accounting Policies (continued)**

***Concentrations of Risk***

Effective January 1, 2019, we have entered into outsourcing agreements with Nutracom LLC ("Nutracom") to manufacture our nutritional and dietary supplements and for warehousing and fulfillment services for the U.S. distribution of our products. Nutracom has also issued promissory notes (as amended) to us for the acquisition of our manufacturing and fulfillment operations. Any inability of Nutracom to deliver these contracted services or to repay its various obligations to us could adversely impact our future operating results and valuation of our Nutracom-related assets. See Notes 2 and 3 for further discussion of our relationship with Nutracom.

***New Accounting Pronouncements – Not Yet Adopted***

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for our annual fiscal periods beginning January 1, 2025, with early adoption permitted, and should be applied either prospectively or retrospectively. We are currently evaluating the ASU to determine its impact on our end of year income tax disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)*. The ASU requires public entities to disaggregate, in a tabular presentation in the financial statement notes, certain income statement expenses into different categories, such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The guidance is effective for fiscal years beginning after December 15, 2026, with early adoption permitted, and may be applied retrospectively. We are currently evaluating the impact of adopting the new ASU on our consolidated financial statements and related disclosures.

**2. Significant Business Concentrations**

On January 1, 2019, we entered into a Purchase Agreement with Nutracom pursuant to which Nutracom purchased from us machinery, other equipment, and inventories previously used by us in our manufacturing operations. Nutracom was founded by our former manufacturing operations management.

Concurrently with the execution of the Purchase Agreement, we entered into several agreements with Nutracom including a product supply agreement for a term of seven years, and a fulfillment agreement. The original product supply agreement has been extended through 2030.

Included within the consideration received by us for the sale of our manufacturing operations, Nutracom issued us two interest-bearing promissory notes (as amended) and a Class B equity membership interest in Nutracom. Embedded within the Class B equity membership was an agreement for Nutracom to pay us royalties based on a percentage of Nutracom's annual revenues (excluding Nutracom's revenues from sales to us). On April 10, 2023, we entered into an agreement with Nutracom whereby we returned to Nutracom our Class B 5% non-voting, non-profit-participating equity membership interest in Nutracom LLC. We continue to retain our rights to receive royalties on certain Nutracom revenues until the end of 2030 or an effective Supply Agreement with Nutracom remains in effect. The annual royalty limit is \$250,000.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

**2. Significant Business Concentrations (continued)**

The following summarizes our significant business activities with Nutracom.

Significant Business Concentrations

|   | March 31<br>2025            | December 31<br>2024 |
|---|-----------------------------|---------------------|
| <u>Assets and liabilities</u>   |                             |                     |
| <u>Notes &amp; accounts receivables and deposits - current</u>        |                             |                     |
| Deposits with Nutracom for inventory                                  | \$ 312,588                  | \$ 505,292          |
| Manufacturing credit receivable - Nutracom                            | 175,854                     | 173,027             |
| Royalty receivable - Nutracom   | 31,582                      | 56,183              |
| Other miscellaneous receivables                                       | 26,080                      | 44,466              |
|   | <u>\$ 546,104</u>           | <u>\$ 778,968</u>   |
| <br><u>Notes &amp; accounts receivables - non-current</u>             |                             |                     |
| Manufacturing credit receivable - Nutracom                            | \$ 366,643                  | \$ 411,681          |
| Royalty receivable - Nutracom   | 334,566                     | 324,010             |
|   | <u>\$ 701,209</u>           | <u>\$ 735,691</u>   |
| <br><u>Liability captions with Nutracom balances included therein</u> |                             |                     |
| Trade accounts payable and other accrued expenses                     | \$ 29,912                   | \$ 116,879          |
|   |                             |                     |
|   | Three months ended March 31 |                     |
| <u>Income and expenses</u>  | 2025                        | 2024                |
| Selling, general and administrative expense:                          |                             |                     |
| Fullfillment & professional fees                                      | \$ 81,764                   | \$ 85,760           |
| Interest income on promissory notes                                   | 9,045                       | 11,709              |
| Royalty income (other income/expense)                                 | 501                         | 1,264               |
| Finished goods inventory purchased from Nutracom                      | \$ 746,000                  | \$ 612,000          |

At March 31, 2025, we had \$1.29 million in commitments (net of deposits) to purchase finished goods inventory from Nutracom.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

### 3. Note Receivable Due From Nutracom

Included within the consideration received by us from Nutracom for the January 1, 2019 sale of our manufacturing operations, Nutracom issued us two interest-bearing promissory notes under various repayment terms.

In 2023, we have entered into a re-financing agreement with Nutracom whereby our two outstanding Nutracom notes receivable balances were combined into a single financial instrument (manufacturing credit receivable) to be satisfied as follows: fifty-eight months of a monthly amortization of principal and interest of approximately \$17,000 at 6.5% fixed interest rate. Nutracom will satisfy its obligation to us in the form of a monthly credit memo which we will apply to our obligations to Nutracom for our purchases from Nutracom of our finished goods inventories. Concurrently, we have extended our supplier agreement with Nutracom through 2030.

The following table presents scheduled manufacturing credits (principal portion) to be received on the Nutracom manufacturing credit receivable:

|                   |    |                |
|-------------------|----|----------------|
| Remainder of 2025 | \$ | 130,816        |
| 2026              |    | 184,615        |
| 2027              |    | 196,979        |
| 2028              |    | 30,087         |
| 2029              |    | -              |
| Thereafter        |    | -              |
|                   | \$ | <u>542,497</u> |

### 4. Fair Value of Financial Instruments

Fair value can be measured using valuation techniques such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). Accounting standards utilize a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

**4. Fair Value of Financial Instruments (continued)**

The carrying amount and fair value of financial instruments were approximately as follows:

| Description              | Carrying Amount | Fair Value | Level 1 | Level 2 | Level 3   |
|--------------------------|-----------------|------------|---------|---------|-----------|
| <u>March 31, 2025</u>    |                 |            |         |         |           |
| Receivables - Nutracom:  |                 |            |         |         |           |
| Manufacturing credit     | \$542,497       | \$513,000  | -       | -       | \$513,000 |
| Royalty                  | 366,148         | 366,148    | -       | -       | 366,148   |
| <u>December 31, 2024</u> |                 |            |         |         |           |
| Receivables - Nutracom:  |                 |            |         |         |           |
| Manufacturing credit     | \$584,708       | \$550,000  | -       | -       | \$550,000 |
| Royalty                  | 380,193         | 380,193    | -       | -       | 380,193   |

*Manufacturing credit receivable - Nutracom:* The manufacturing credit receivable - Nutracom represents a financial instrument with characteristics similar to a fixed rate promissory note issued by a privately-held entity (PHE). At March 31, 2025 and December 31, 2024, we developed an estimated market value discount rate based on the current prime borrowing rate plus a risk-adjustment factor of 3% to estimate the fair value of this note receivable under a discounted cash flow model. (Fair value is only disclosed).

*Royalty receivable - Nutracom:* The royalty receivable - Nutracom represents our long-term right to receive a royalty from Nutracom based upon Nutracom's annual revenues (excluding Nutracom's revenues from sales to us). At March 31, 2025 and December 31, 2024, due to its variable nature, we continue to believe that the fair value of this variable royalty amount continues to approximate carrying value. (Fair value is only disclosed).

The carrying value of other financial instruments, including cash, accounts receivable and accounts payable, and accrued liabilities approximate fair value due to their short maturities or variable-rate nature of the respective balances.

**5. Income Taxes**

During the fiscal years of 2016 through 2022, we determined that it was more likely than not losses generated in the U.S. (domestic) and certain foreign jurisdictions will not be realized based on projections of future taxable income, estimated reversals of existing taxable timing differences, and other considerations. In prior years, we recorded a full valuation allowance on all of our domestic and foreign deferred tax assets.

In an April 2023 non-recurring event, we sold our headquarters building and land for a taxable gain on sale which exceeded our 2023 loss from operations resulting in 2023 net U.S. taxable income. In 2023, we applied unrecognized U.S. deferred tax assets, (primarily consisting of federal and state net operating loss carryforward balances subject to full valuation allowances), to significantly reduce our overall 2023 federal and state tax liabilities.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

**5. Income Taxes (continued)**

Excluding our 2023 operating results, we are unable to estimate that we will generate sufficient domestic taxable income to utilize remaining deferred tax assets post-2023. As a result, we continue to record a full valuation allowance on all of our estimated remaining domestic and foreign deferred tax assets.

The effective income tax rate was (1.3)% and (1.5)% for the year-to-date periods ending March 31, 2025 and 2024, respectively. For the 2025 and 2024 year-to-date periods, the income tax provision amounts include estimated income taxes for one of the Company's foreign subsidiaries and certain U.S. states.

In June 2024, the local tax authority for one of our foreign subsidiaries has given us notice of its intent to re-examine two old tax years which management believes were closed years ago.

**6. Revenue Recognition**

We recognize revenue from product sales under a five-step process with our independent distributors (including customers) when there is a legally enforceable contract, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. Product sales revenue (principally nutritional and dietary supplements) and commission expenses are recorded when control is transferred to the independent distributors, which occurs at the time of shipment. Generally, net sales reflect product sales less the distributor discount of 20 percent to 40 percent of the suggested retail price. We present distributor royalty and commission expense as an operating expense, rather than a reduction to net sales, as these payments are not made to the purchasing distributor. At point of sale, we receive payment by credit card, personal check, or guaranteed funds for contracts from independent distributors and make related commission payments in the following month.

We recognize the performance obligation for membership fees-type revenue over the membership term of generally twelve months. We receive payment for membership fees revenue at the beginning of the membership term and recognize membership fees revenue on a straight-line basis in correlation with the completion of our performance obligation under the membership term. Our remaining unearned membership fees obligation is reported as deferred revenue liability.

We record freight income as a component of net sales and record freight costs as a component of cost of goods sold. Total sales do not include sales tax as we consider ourselves a pass-through conduit for collecting and remitting applicable sales taxes.

Actual and estimated sales returns are classified as a reduction of net sales. We estimate and accrue a reserve for product returns based on our return policy and historical experience. Our product returns policy allows for distributors to return product only upon termination of his or her distributorship. Allowable returns are limited to saleable product which was purchased within twelve months of the termination for a refund of 100% of the original purchase price less any distributor royalties and commissions received relating to the original purchase of the returned products. For the year-to-date periods ending March 31, 2025 and 2024, total returns as a percent of net sales were 0.01% and 0.12%, respectively.

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

## 7. Segment Information

Our business consists of a single operating segment. Our chief operating decision maker (CODM) reviews financial information presented on a consolidated basis, accompanied by disaggregated information about our revenue, for purposes of making operating decisions, developing sales incentives and marketing strategies, allocating resources, and assessing overall financial performance. Income (loss) before income taxes is our primary measure of profit or loss, and all costs and expense categories on our consolidated statements of operations are significant.

### *Description of Products and Services by Segment*

We operate in one reportable segment, a direct selling segment consisting of six operating units that sell nutritional and dietary products to a sales force of independent distributors that sell the products directly to customers.

These operating units are based on geographic regions, as follows:

|                                | Three months ended<br>March 31 |                     |
|--------------------------------|--------------------------------|---------------------|
|                                | 2025                           | 2024                |
| Net sales by geographic region |                                |                     |
| United States                  | \$ 4,058,523                   | \$ 4,309,848        |
| Australia/New Zealand          | 90,582                         | 107,029             |
| Canada                         | 116,766                        | 102,190             |
| Mexico                         | 104,147                        | 116,139             |
| Europe <sup>(1)</sup>          | 586,126                        | 492,285             |
| Asia <sup>(2)</sup>            | 247,476                        | 306,316             |
| Total net sales                | <u>\$ 5,203,620</u>            | <u>\$ 5,433,807</u> |

<sup>(1)</sup> Europe consists of United Kingdom, Ireland, France, Germany, Austria, and the Netherlands.

<sup>(2)</sup> Asia consists of Philippines and Malaysia.

|                       | March 31<br>2025     | December 31<br>2024  |
|-----------------------|----------------------|----------------------|
| Assets by area        |                      |                      |
| United States         | \$ 9,910,237         | \$ 10,520,746        |
| Australia/New Zealand | 321,295              | 261,745              |
| Canada                | 371,455              | 270,711              |
| Mexico                | 109,143              | 86,612               |
| Europe <sup>(1)</sup> | 568,354              | 506,946              |
| Asia <sup>(2)</sup>   | 882,555              | 915,649              |
| Total net sales       | <u>\$ 12,163,039</u> | <u>\$ 12,562,409</u> |

<sup>(1)</sup> Europe consists of United Kingdom, Ireland, France, Germany, Austria, and the Netherlands.

<sup>(2)</sup> Asia consists of Philippines and Malaysia.



Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

**7. Segment Information (continued)**

We classify our net sales into three categories of sales products and freight income:

|  | Three months ended<br>March 31 |                     |
|--|--------------------------------|---------------------|
|  | 2025                           | 2024                |
| Net sales by product category          |                                |                     |
| Nutritional and dietary supplements    | \$ 4,707,521                   | \$ 4,916,229        |
| Other supplements                      | 67,518                         | 51,462              |
| Sales aids, membership fees, and other | 124,681                        | 130,764             |
| Freight income                         | 303,900                        | 335,352             |
| Total net sales                        | <u>\$ 5,203,620</u>            | <u>\$ 5,433,807</u> |

**8. Leases**

Lessee

Effective upon the completion of the April 10, 2023 sale of our headquarters building and land, we have entered into a lease agreement with the Buyer to continue our headquarters office in its current location. The lease is for a term of ten years with a lessee mid-term option to reduce the rental space after five years. Annual lease payments range from approximately \$25,000 to \$36,000 per month plus operating expenses and common area maintenance charges. The lease also includes various provisions for our obligation to fund certain building repairs over the term of the lease.

In addition to the lease of our headquarters building, we lease certain other office and storage facilities, and equipment. These leases have varying terms, are generally one to five years in length, and certain real estate leases have options to extend or early terminate. Several of our operating leases are subject to annual changes in the Consumer Price or similar indexes (CPI). The changes to the lease payment due to CPI changes are treated as variable lease payments and recognized in the period in which the obligation for those payments was incurred.

| Operating lease expense: | Three months ended<br>March 31 |                   |
|--------------------------|--------------------------------|-------------------|
|                          | 2025                           | 2024              |
| Fixed                    | \$ 120,468                     | \$ 122,996        |
| Variable                 | 65,255                         | 59,825            |
| Short-term               | 13,895                         | 15,078            |
| Total                    | <u>\$ 199,618</u>              | <u>\$ 197,899</u> |

Reliv' International, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(Unaudited)

**8. Leases (continued)**

The following represents the maturity of our operating lease liabilities as of March 31, 2025:

|                                   |    |                         |
|-----------------------------------|----|-------------------------|
| Remainder of 2025                 | \$ | 324,416                 |
| 2026                              |    | 353,601                 |
| 2027                              |    | 353,331                 |
| 2028                              |    | 368,226                 |
| 2029                              |    | 383,120                 |
| Thereafter                        |    | 1,358,683               |
| Total operating lease payments    |    | <u>3,141,377</u>        |
| Less: imputed interest            |    | <u>(660,497)</u>        |
| Total operating lease liabilities | \$ | <u><u>2,480,880</u></u> |

As of March 31, 2025, our right-to-use operating leases have a weighted-average remaining lease term of 7.8 years and a weighted-average discount rate of 5.99%. Cash paid for amounts included in the measurement of operating lease liabilities was approximately \$69,000 and \$63,000 for the three months ended March 31, 2025 and 2024, respectively.