

# Medifast® Q4 2025 **Earnings Supplement**



# Safe Harbor Statement

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# Medifast® Q4 2025 Highlights

## **Revenue at upper end of guidance**

- Loss per share better than guidance range after excluding a non-cash valuation allowance

**Gross profit margin of 69.4%** was down 470 bp versus Q4 2024

- Impacted by loss of leverage on fixed costs and a one-time restructuring charge

## **Operating income declined \$8.5M vs. last year**

- Loss of leverage on fixed costs, partially offset by higher marketing costs in the prior year period

## **Coach productivity turned positive Y/Y for the first time since 2022**

- Revenue per active earning coach (AEC) increased 6% Y/Y & 2% Q/Q, and is expected to continue to grow in 2026

**Debt-free, with \$167 million of cash & investments** as of December 31, 2025, up \$5M vs. the prior year period





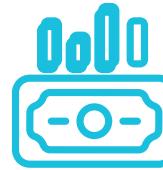
## Q4 2025

### By The Numbers



**\$75M**

REVENUE



**\$158.7M**

WORKING  
CAPITAL



**(\$1.65)**

LOSS PER SHARE



**\$4,664**

REVENUE PER ACTIVE  
EARNING COACH



**16,100**

ACTIVE EARNING  
COACHES



**\$167M**

CASH & CASH EQUIVALENTS  
AND INVESTMENTS



## FY 2025 By The Numbers



**\$386M**

REVENUE



**(\$1.70)**

LOSS PER SHARE



**71.3%**

2025 GROSS PROFIT AS  
A PERCENT OF SALES



**\$7M**

OPERATING  
CASH FLOW

# Early Signals of Business Improvement

## Coach Productivity

- 4Q coach productivity up 6% Y/Y & 2% Q/Q – first increase since mid-2022
  - Highest level since Q3 2024
  - Expected to continue to rise throughout 2026

## Productivity Improvements Historically Precede Coach Growth

- Historically has followed coach productivity growth by 6 to 9 months
- Leads to higher new client growth, which drives new coach growth

## Percent of Coach Base Qualifying for Coach Leadership Level

- Q4 achieved first double-digit percent of coaches at level since mid-2023
- Significant increase in coach-led events and programs
- EDGE program helping drive increased coach engagement

## Younger-Tenured Coach Mix

- New coaches generally are more productive than the overall coach base
- Expect to see growth in this important group as 2026 progresses



# From Transformation → To Transition

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## TRANSFORMATION What We Accomplished 2024-2025

- **Reposition offer** around Metabolic Health
- Launched new scientific approach:  
**Metabolic Synchronization**
- **Strengthened clinical foundation**
- **Simplified pricing** for Premier+
- **Aligned field** via Premier+ and EDGE, driving client acquisition and leadership development



## TRANSITION What Happens Now 2026

- **Move upstream** to metabolic health
- **Launch next-gen products** with enhanced metabolic health benefits
- **Expand coach-led engagement**
- **Drive** disciplined **execution**
- **Focus** on getting back to **profitability**

# From Weight Loss to Metabolic Health

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## SCIENCE-DRIVEN INNOVATION

**40+ years** of scientific heritage

Once-in-a-generation opportunity to **redefine wellness**, as 90%+ US adults are metabolically unhealthy\*

**Targeting visceral fat reduction, lean mass retention, and healthy muscle protection**

Not just measured by pounds lost, but by **how much healthier a person becomes**

**Products launched in 2026 with clinically-studied ingredients** to support metabolic health



## COACHES AT THE CENTER

**Human connection** is core to approach

Coaches translate underlying science into **real-world results**

Clinical data shows clients who **work with a coach lose 10x more weight\*\* & 17x more fat\*\* than those who go it alone**

**EDGE Program** combines incentives, best practices, and recognition to **help coaches grow businesses**



## SCALABLE BUSINESS MODEL

No inventory means **coaches can scale without overhead**

Premier+ pricing creates **consistency and cost savings, helping drive client retention**

Anticipate that EDGE will help strengthen **client acquisition, engagement, & recurring revenue**

Strong cash position enables **enhanced coach support while maintaining stability**

\*O'Hearn M, et al. Trends and Disparities in Cardiometabolic Health Among U.S. Adults, 1999-2018. *J Am Coll Cardiol.* 2022;80(2):138-151. doi: 10.1016/j.jacc.2022.04.046.

\*\*Those on the Optimal Weight 5 & 1 Plan® with support of a coach successfully lost 10x more weight and 17x more fat than those who tried to lose weight on their own. Arterburn LM, et al. Randomized controlled trial assessing two commercial weight loss programs in adults with overweight or obesity. *Obes Sci Pract.* 2018;5(1):3-14. doi: 10.1002/osp4.312.

# Metabolic Synchronization™: Medifast's Breakthrough Scientific Framework

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## Metabolic Synchronization

Targets the root of metabolic dysfunction to improve metabolic health beyond weight loss

- Systematic harmonization of the body's metabolic processes at the cellular level
- Works with the body to help reset key metabolic processes that have fallen out of balance
- Guides future research & innovation focus, which could include energy regulation, muscle health and performance, digestive health, metabolic health, sleep quality, and health span

## Outcomes

Delivers strong & targeted fat burn, creating conditions for improvement in body composition, energy, & overall health



**Reduce Visceral (Bad) Fat**

**14%**  
visceral fat reduction\*



**Preserves Lean Mass**

**98%**  
Lean mass retention\*



**Protect Healthy Muscle**

**High-Quality Protein**  
products & plans

Lustig RH, et al. Obesity I: Overview and molecular and biochemical mechanisms. *Biochem Pharmacol*. 2022;199:115012. doi: 10.1016/j.bcp.2022.115012.

\*Arterburn LM, et al. Randomized controlled trial assessing two commercial weight loss programs in adults with overweight or obesity. *Obes Sci Pract*. 2018;5(1):3-14. doi: 10.1002/osp4.312.

In a clinical study, individuals on the Optimal Weight 5 & 1 Plan, retained 98% of lean mass and achieved 14% reduction of visceral fat at 16 weeks.\*

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## The Coach Engine

### Coach Momentum

**+6%**

Coach Productivity YOY

Substantial Increase in  
Event Activity vs Jan. 2025

### Coaches Improve Outcomes

**10x**

More Weight Loss\*

**17x**

More Fat Loss\*

**EDGE** Program Designed to Build Coach  
Leadership & Drive Coach Productivity

Early Signs of a  
**Healthier Coach Mix Coming in 2H26**

\*Those on the Optimal Weight 5 & 1 Plan® with support of a coach successfully lost 10x more weight and 17x more fat than those who tried to lose weight on their own

\*Arterburn LM, et al. Randomized controlled trial assessing two commercial weight loss programs in adults with overweight or obesity. *Obes Sci Pract*. 2018;5(1):3-14. doi: 10.1002/osp.4312.

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 **MEDIFAST**  **OPTAVIA**

# Looking Ahead: Building For Sustainable Growth

## **Strategy Stays Consistent & Clear**

- Medifast remains a science-based, coach-guided system that is moving upstream to help people achieve long-term metabolic health

## **Market Opportunity is Significant**

- 9 of 10 US adults are metabolically unhealthy, equating to 200M+ people\*

## **Coaches at the Center of the Programs**

- Coaches clinically proven to improve results and effectiveness of our programs
- Coaches most effective channel for client acquisition
- Continue strengthening & simplifying the coach & client experience

## **Breakthrough Science Drives Metabolic Health Improvement**

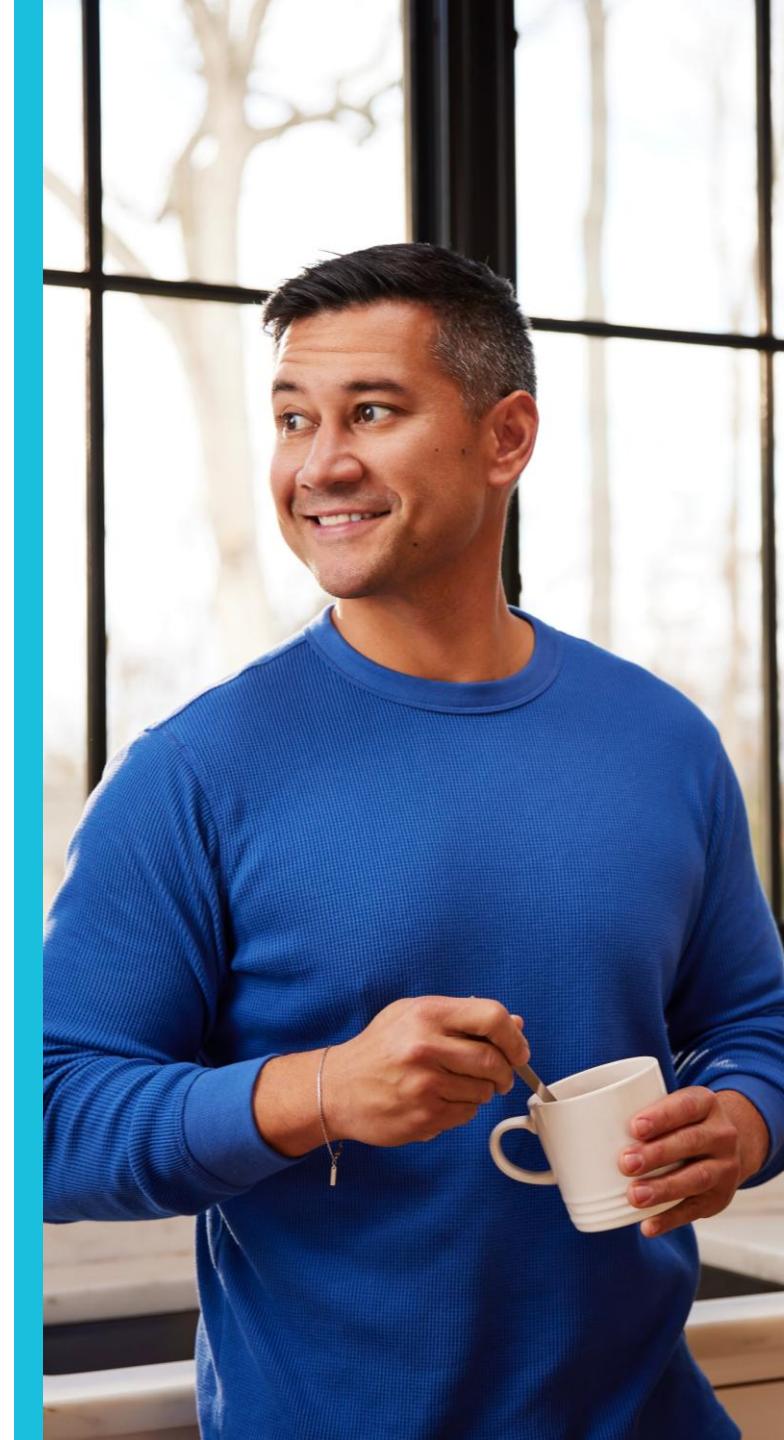
- Deepening focus on metabolic health through ongoing research and the development of new products
- Clients' success is defined by health gains, not just weight lost

## **Focused on Disciplined Execution**

- \$167M in cash & cash equivalents and investments with no debt
- Expect Q4 2026 will be an inflection point in efforts to get back to growth and profitability

\*O'Hearn M, et al. Trends and Disparities in Cardiometabolic Health Among U.S. Adults, 1999-2018. *J Am Coll Cardiol.* 2022;80(2):138-151. doi: 10.1016/j.jacc.2022.04.046.

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## 2026 Guidance



**\$65M - \$80M**

Q1 Revenue



**\$270M - \$300M**

FY Revenue



**(\$0.15) - (\$0.70)**

Q1 Loss  
Per Share



**(\$1.55) - (\$2.75)**

FY Loss  
Per Share