

Medifast® Q4 2025 Earnings Supplement



Safe Harbor Statement

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This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by use of phrases or terminology such as "intend," "anticipate," "expect" or other similar words or the negative of such terminology. Similarly, descriptions of Medifast's objectives, strategies, plans, goals, outlook or targets contained herein are also considered forward-looking statements. These statements are based on the current expectations of the management of Medifast and are subject to certain events, risks, uncertainties and other factors. Some of these factors include, among others, Medifast's inability to maintain and grow the network of independent **OPTAVIA** coaches; Industry competition and new weight loss products, including weight loss medications, or services; health or advertising related claims by Medifast's clients; Medifast's inability to continue to develop new products; effectiveness of Medifast's advertising and marketing programs, including use of social media by **OPTAVIA** coaches; the departure of one or more key personnel; Medifast's inability to protect against online security risks and cyberattacks; competitors use of artificial intelligence to make their offer more competitive; risks associated with Medifast's direct-to-consumer business model; disruptions in Medifast's supply chain; product liability claims; Medifast's ability to successfully and efficiently execute a strategic transformation of its business towards metabolic health; adverse publicity associated with Medifast's products; the impact of existing and future laws and regulations on Medifast's business; fluctuations of Medifast's common stock market price; increases in litigation; actions of activist investors; the consequences of other geopolitical events, overall economic and market conditions and the resulting impact on consumer sentiment and spending patterns; and Medifast's ability to prevent or detect a failure of internal control over financial reporting. Although Medifast believes that the expectations, statements and assumptions reflected in these forward-looking statements are reasonable, it cautions readers to always consider all of the risk factors and any other cautionary statements carefully in evaluating each forward-looking statement in this release, as well as those set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and other filings filed with the United States Securities and Exchange Commission, including its quarterly reports on Form 10-Q and current reports on Form 8-K. All of the forward-looking statements contained herein speak only as of the date of this presentation.

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





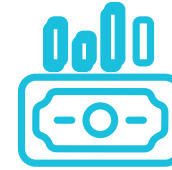
Q4 2025

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



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



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**



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.

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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."

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/osp4.312.

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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

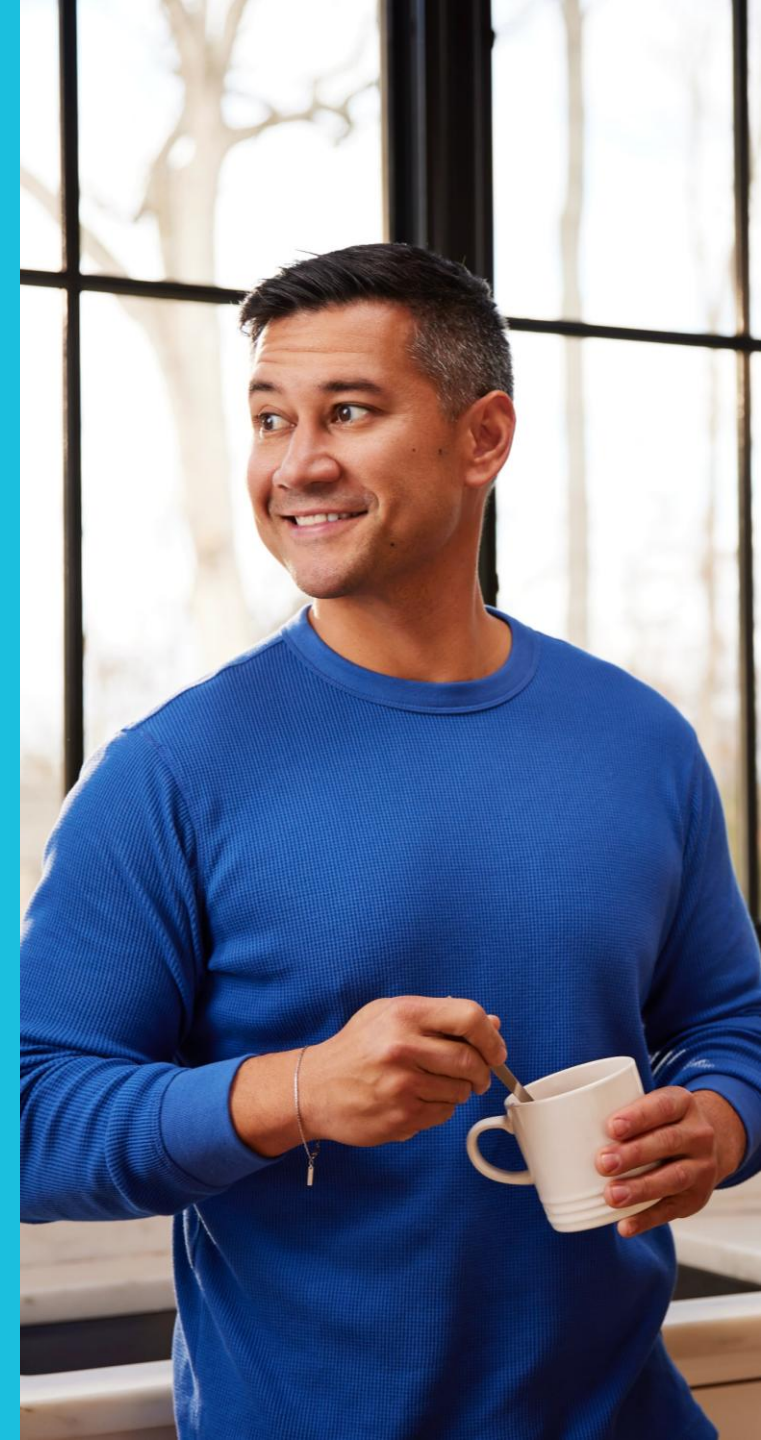
Breakthrough Science Drives Metabolic Health Improvement

- 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.





2026 Guidance



\$65M - \$80M

Q1 Revenue



(\$0.15) - (\$0.70)

Q1 Loss
Per Share



\$270M - \$300M

FY Revenue



(\$1.55) - (\$2.75)

FY Loss
Per Share