

Medifast[®] Q1 2026 **Earning Supplement**

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Medifast® Q1 2026 Highlights

Revenue and Loss Per Share at Upper End of Guidance

Gross Profit Margin of 68.1% was down 470 bp versus Q1 2025

- Impacted by loss of leverage on fixed costs

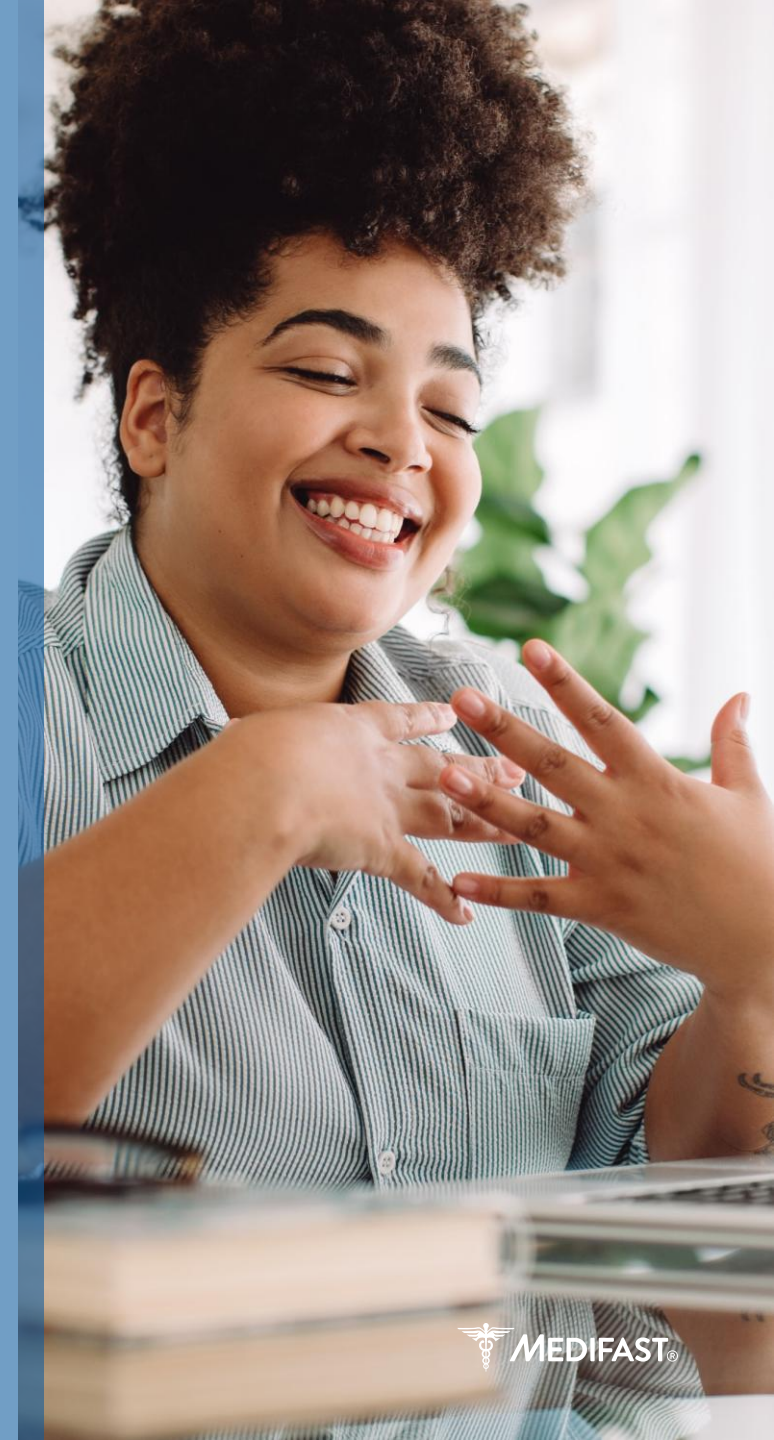
Operating Income Declined \$2.0M vs. Last Year

- Loss of leverage on fixed costs, partially offset by higher marketing costs in the prior year period
- Includes a \$2.2M gain from the sale of a distribution center building & land (assets held for sale)

Coach Productivity Remained Positive Y/Y for the Second Consecutive Quarter

- Revenue per active earning coach (AEC) increased 19% Y/Y & 16% Q/Q, and is expected to continue to grow in 2026

Debt-Free, with \$169M of Cash & Investments as of March 31, 2026, up \$4M vs. the prior year period





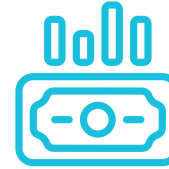
Q1 2026

By The
Numbers



\$76M

REVENUE



\$160M

WORKING CAPITAL



(\$0.19)

LOSS PER SHARE



\$5,432

REVENUE PER ACTIVE
EARNING COACH



14,000

ACTIVE EARNING
COACHES



\$169M

CASH & CASH EQUIVALENTS
AND INVESTMENTS

Early Signals of Business Improvement

Coach Productivity

- 1Q coach productivity gain of 19% Y/Y & 16% Q/Q
- Highest Y/Y increase in coach productivity for any quarter in 5 years & highest sequential increase in 8 years
 - Highest coach productivity level since Q3 2024
 - Expected to continue to rise throughout 2026

Productivity Improvements Historically Precede Coach Growth

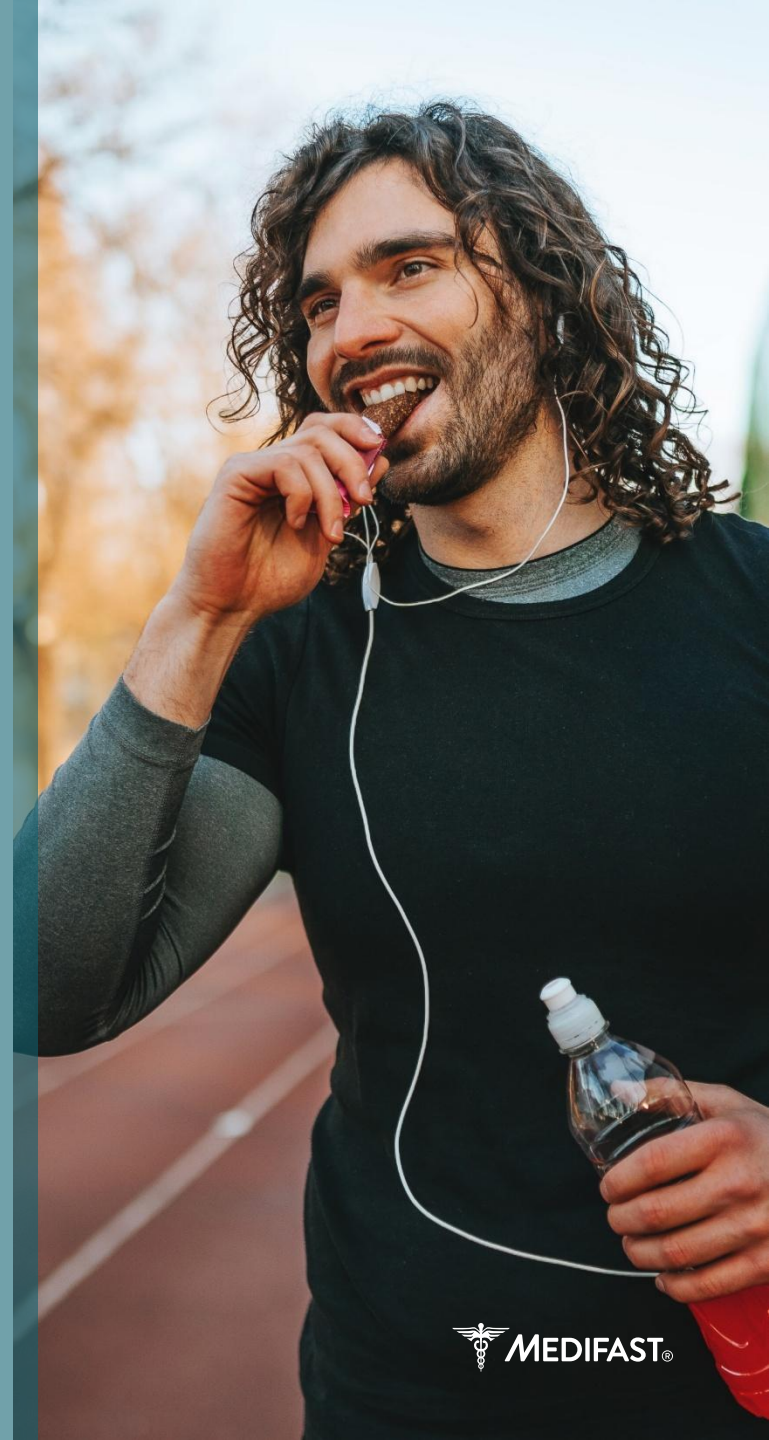
- Historically has followed coach productivity growth
- Leads to higher new client growth, which drives new coach growth

Percent of Coach Base Qualifying for Coach Leadership Level

- Q1 continued double-digit percent of coaches at ED+ level, highest since 2022
- Significant increase in coach-led events and programs
- EDGE program and new 3.0 initiative helping drive increased coach engagement

Younger-Tenured Coach Mix Expected to Improve in 2026

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



Transitioning to 3.0 Strategy Execution



TRANSFORMATION What We Accomplished 2024-2025

- **Repositioned offer** around metabolic health
- **Introduced a new science-based approach** to metabolic health:
Metabolic Synchronization[®]
- **Strengthened clinical foundation**
- **Simplified pricing** for Premier+
- **Aligned field** via Premier+ and EDGE, driving client acquisition and leadership development



3.0 STRATEGY EXECUTION What Happens Now 2026

- **Accelerate coach-led client acquisition and engagement**
- **Launch next-gen 3-Phase metabolic health system**
- **Simplify and extend** the client journey through Reset, Refine, and Renew phases
- **Scale referral engine** across the coach base
- **Focus on 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 further 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.

Metabolic Synchronization®: Medifast's Breakthrough Science For Metabolic Health

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

+19%

Coach Productivity YOY –
Largest Quarterly Gain
in 5 Years

+16%

Sequential –
Highest Sequential Increase
in 8 Years

\$5,432

Average Revenue Per Active Earning Coach
up 19.2% YOY

2x

Higher Client Acquisition for
Coaches Utilizing the Referral
Program

Record-High %

of New Clients from Referrals –
March 2026

EDGE Metric of % of Coaches at Executive
Director Hitting Levels Previously Linked
to Periods of Robust Growth

10x

More Weight Loss* –
With a Coach vs Alone

17x

More Fat Loss* –
With a Coach vs Alone

*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 in the United States*

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 and enhanced formulations
 - Clients' success is defined by health gains, not just weight lost
-

Focused on Disciplined Execution

- \$169M 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.



Metabolic Health Transformation in Action



The new 3.0 metabolic health offering has been more than a program - it's been a continuation of a life-changing journey.

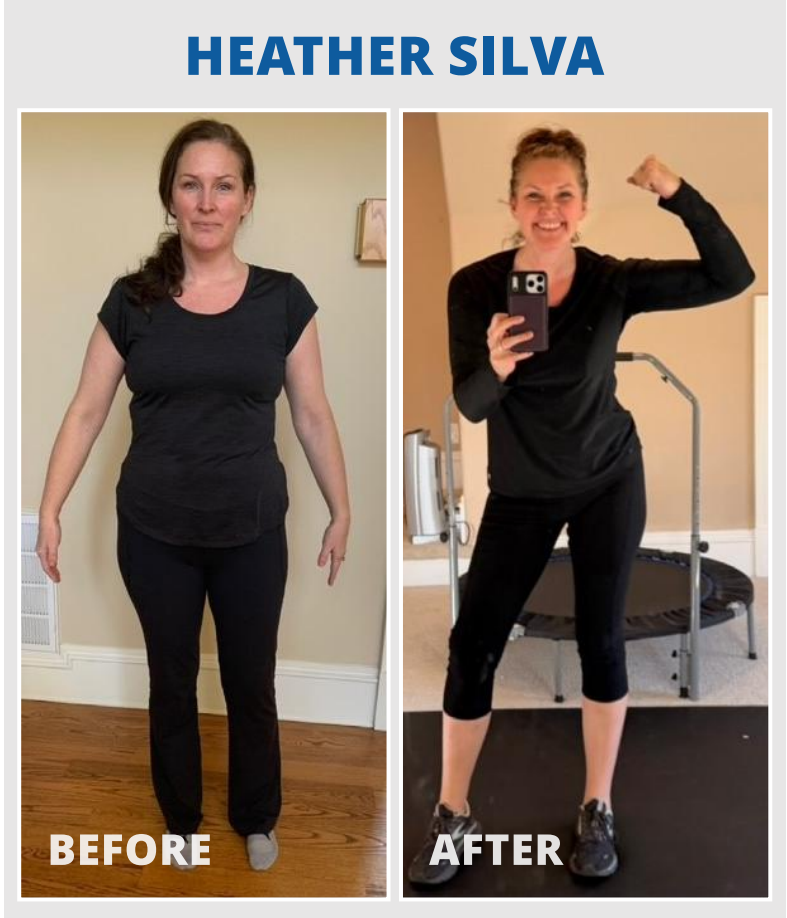
I've lost the shame, the hiding, and the tears in my closet when nothing fit. In their place, I've gained not just muscle, yet also confidence, energy, strength, and a belief in myself I didn't have before.

This 3.0 phase pushed me to rediscover a stronger, more determined version of myself – and gave me the opportunity to level up my dream of coaching others.



*Average weight loss on the Optimal Weight 5 & 1 Plan® is 12 pounds. Clients are in weight loss, on average, for 12 weeks. Body fat percentage and metabolic age measurements taken via a smart scale.

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65lbs

Weight loss*

- 7.6%

Body fat

- 6 Years

Of metabolic age





2026 Guidance

Q2 2026



\$60M - \$80M

Q1 REVENUE



(\$0.50) - (\$1.00)

Q1 LOSS PER SHARE

FY 2026



\$270M - \$300M

FY REVENUE



(\$1.55) - (\$2.75)

FY LOSS PER SHARE