

 MEDIFAST Trilivy:
Q2 2026
Earning Supplement



Safe Harbor Statement

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 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 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® Q2 2026 Highlights

Revenue within Guidance Range, EPS above Guidance Range

Gross Profit Margin of 69.9% was down 270 bp versus Q2 2025, impacted by loss of leverage of fixed costs

Operating Income declined versus Q2 2025, negatively impacted by loss of leverage of fixed costs partially offset by lower marketing costs

Coach Productivity grew Y/Y for the third consecutive quarter

- Revenue per active earning coach (AEC) increased 41% Y/Y & 20% Q/Q, and is expected to continue to grow throughout the remainder of 2026

Debt-Free, with \$170 Million of Cash & Investments as of June 30, 2026, compared to \$167M at December 31, 2025

- Enterprise Value remains below net cash & investments



MEDIFAST | Q2 2026 – By the Numbers



\$76M

revenue



\$160M

working capital



(\$0.28)

loss per share



\$6,529

revenue per active
earning coach



11,700

active earning
coaches



\$170M

cash & cash equivalents
and investments

Early Signals of Business Improvement

Coach Productivity

- Q2 coach productivity gain of 41% Y/Y & 20% Q/Q
 - § Third consecutive quarter of growth
- Highest revenue per AEC since Q2 2022
 - § Expected to continue to rise throughout 2026

Productivity Improvements Historically Precede Coach & Revenue Growth

- Higher productivity typically leads to higher new client growth, which drives new coach growth

Percent of Coach Base Qualifying for Coach Leadership Level

- Q2 continued double-digit percent of coaches at ED+ level, highest since 2022
- Significant increase in coach-led events and programs
- New compensation program and new standardized coach training expected to drive further coach engagement and motivation

Active Earning Coach Trends

- Number of new coaches expected to exhibit growth in second half of 2026
- New coaches generally secure new clients at a higher rate than the overall coach base



Going Beyond Weight Loss

Science-Driven Innovation

- 45+ 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** and 17x more fat** than those who go it alone
- New compensation plan combines incentives, best practices, and recognition to help coaches grow their businesses



Enhanced Business Model

- A 10-year plan through 2036 to drive innovation and advance optimal health and wellbeing
- A disciplined focus on speed, simplicity, scale, and stewardship
- An ecosystem built to support clients across their whole health journey – expanding the market served
- HSA/FSA eligibility on select plans that makes the solution more affordable for more clients†

*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.

†Available for reimbursement on select insurance plans using Health Savings Accounts (HSA) and Flexible Spending Accounts (FSA)

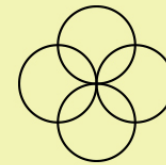
New Brand: Trilivy!

- Brand reflects the broader metabolic focus of the business
- A name built for where the company is going, not where it has been - a modern metabolic health company for today's and tomorrow's opportunities
- A metabolic health system across 3 phases - reset, refine, & renew
- Positions business to lead the conversation and build mind share around metabolic health as the category takes shape
- Honors the foundation already built while aligning the brand that coaches and clients live in every day with the strategy that is being executed

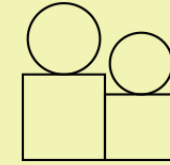
© 2026 Medifast, Inc. All Rights Reserved.

Meet Trilivy!

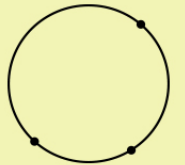
A NEW NAME FOR
A BIGGER VISION OF HEALTH.



Science
Backed



Coach
Guided



Whole-Body
Focused

Metabolic Synchronization[®]: Medifast's Breakthrough Scientific Framework

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



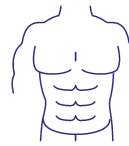
Outcomes

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



Reduce
Visceral (Bad) Fat

14% visceral fat reduction*



Retain
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."

Medifast Metabolic Health Institute™ Core Pillars: Optimal Metabolic Health



Through the Medifast Metabolic Health Institute™, the company is:

Elevating the importance of metabolic health as a cornerstone of well-being

Becoming a trusted source of metabolic health expertise

Advancing the field through rigorous research

Strengthening the evidence and benefits of healthy habits

Translating science into actionable knowledge

Driving advancements in optimal metabolic health

Enhanced Product Line Ready to Launch:

Upgraded for Optimal Metabolic Health

Nutrition Blueprint

Nutrient-dense

High-quality
complete protein

Interchangeable

24 essential vitamins
& minerals

Prebiotics & probiotics

No flavors, colors,
or sweeteners from
artificial sources

+

Now With The New MetaVantage Technology™

Clinically studied postbiotic
helps support a reduced
waist circumference*

Chromium picolinate
helps maintain healthy
insulin function

Choline
supports normal fat metabolism



*Pedret, A., R.M. Valls, L. Calderon-Perez, et al. Effects of daily consumption of the probiotic Bifidobacterium animalis subsp. lactis CECT 8145 on anthropometric adiposity biomarkers in abdominally obese subjects: a randomized controlled trial. Int J Obes (Lond) 2019;43(9):1863-1868.

Strong Feedback From Product Pilot Program



33 Participants
successfully completed the 12-week program



On average, participants lost

21.6 lbs.*



On average, participants reduced their visceral fat** score by

2.4 pts.

*Average weight loss on the Reset 5 & 1 Plan is 12 pounds. Clients are in weight loss, on average, for 12 weeks.

**In a clinical study, individuals on the Reset 5 & 1 Plan experienced a reduction of 14% visceral fat and 98% of lean mass was retained at 16 weeks. Arterburn LM, Coleman CD, Kiel J, et al. Randomized controlled trial assessing two commercial weight loss programs in adults with overweight or obesity. Obes Sci Pract. Feb 2019;5(1):3-14. doi:10.1002/osp4.312





Looking Ahead

Building for Sustainable Growth

Consistent & Clear Strategy

Science-based, coach-guided system, executing a 10-year roadmap to help people achieve long-term metabolic health

New Brand & Products

- **OPTAVIA®** has become Trilivy™ – a metabolic health system across three phases: reset, refine, renew
- New Reset Fuelings, the first products with MetaVantage Technology™, launch in August, after strong pilot feedback

Coaches at the Center, Energized by New Compensation Plan

- Coaches clinically proven to improve results and effectiveness of the company's programs
- Coaches most effective channel for client acquisition
- New compensation plan combines incentives, best practices, and recognition to help coaches grow their businesses

Market Opportunity is Significant

- 9 of 10 U.S. adults*, and 1.5 billion worldwide** are metabolically unhealthy. Building an ecosystem that serves clients across their whole health journey
- Deepening focus on metabolic health through ongoing research and the development of new products

Operating Momentum & Disciplined Execution

- Coach productivity up a third straight quarter; revenue per active coach at its highest since Q2 2022
- \$170M in cash and investments with no debt; expect Q4 2026 to be an inflection point toward growth and profitability

MEDIFAST | 2026 – Guidance

Q3 2026



\$60M - \$80M

Q3 revenue



(\$0.15) - (\$0.65)

Q3 loss per share

FY 2026



\$270M - \$300M

FY revenue



(\$0.25) - (\$1.75)

FY loss per share