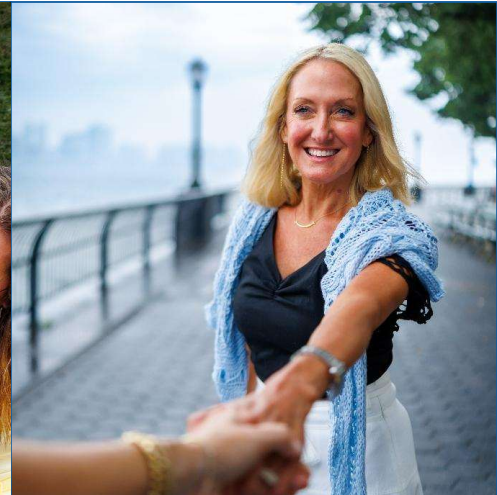


 **MEDIFAST. Trilivy:**

Q3 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® Q3 2026 Financial Highlights

Revenue and EPS within Guidance Range

Gross Profit Margin of 69.5% consistent with Q3 2025

Operating Loss increased versus Q3 2025, reflecting restructuring initiatives in the current quarter

Coach Productivity grew Y/Y for the fourth consecutive quarter

- Revenue per active earning coach (AEC) increased 54% Y/Y & 8% Q/Q, and is expected to continue to grow throughout the remainder of 2026

Debt-Free, with \$173 Million of Cash & Investments as of September 30, 2026, compared to \$167M at December 31, 2025

- Enterprise Value remains below net cash & investments



MEDIFAST. | Q3 2026 – By the Numbers



\$72M

revenue



\$160M

working capital



(\$1.57)

GAAP
loss per share

(\$0.19)

Non-GAAP
loss per share



\$7,064

revenue per active
earning coach



10,200

active earning
coaches



\$173M

cash & cash equivalents
and investments

Key Trends

Coach Productivity

- Q3 coach productivity gain of 54% Y/Y & 8% Q/Q
 - \$ Fourth consecutive quarter of growth
- Highest revenue per AEC in over 10 years
 - \$ 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

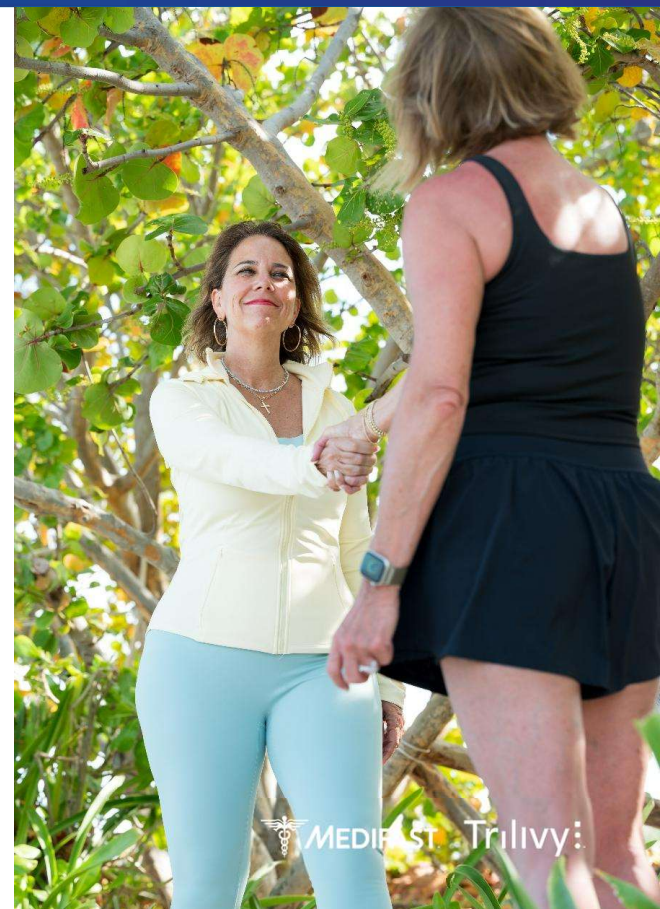
Percent of Coach Base Qualifying for Coach Leadership Level

- Q3 continued double-digit percent of coaches at ED+ level
- Significant increase in coach-led events and programs
- New compensation program, Trilivy Coach Hub resource platform, and Trilivy Business Blueprint unified training system expected to drive further coach engagement and motivation

Metabolic Health Market Size Indicator

- At the McKinsey and Stanford Medicine Metabolic Health Business Building Summit 2026, panelists sized the existing metabolic health market at \$12 trillion, with an additional \$16 trillion in prevention and optimization that is still largely untapped.

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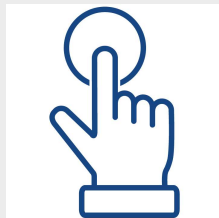


Foundational Approach to Growth

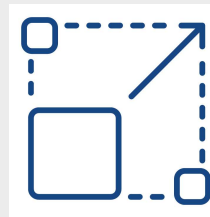
SPEED



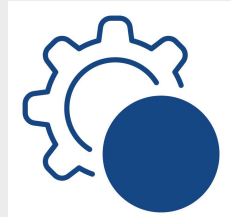
SIMPLICITY



SCALE



STEWARDSHIP



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
- Trilivy Coach Hub and Business Blueprint to educate and support



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 Reset 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™

- Launch of the new brand saw increased engagement across our digital properties



+468%
Post Engagements



+126%
Post Likes



+27%
Website Traffic

*July 2026 compared to June 2026

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What's Changing

- Our name is now **Trilivy™**
- A broader focus on whole-person metabolic health
- Continued innovation through Metabolic Synchronization®



Trilivy:

and What's Not

- The team you know and trust
- Our commitment to science-backed care
- Human support at every step
- Our mission to help people achieve lasting transformation



Trilivy:

Meet Trilivy:

A NEW NAME FOR A BIGGER VISION OF HEALTH.





Science Backed



Coach Guided



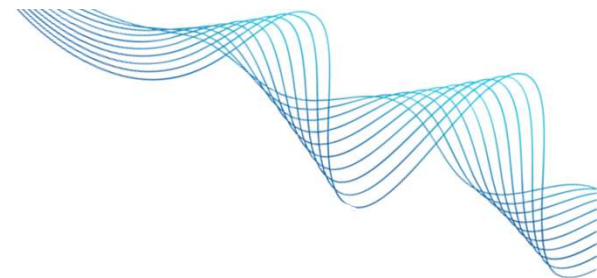
Whole-Body Focused



We've Changed Our Name. Our Mission Is Bigger Than Ever.

OPTAVIA® Is Now Trilivy™

Coach Leadership Belief in the Business



Increased Field Leadership Energy & Engagement

- Select group of coach leaders raising their hands to help lead the future growth of the business
- Coach leaders are taking greater ownership of building the business alongside the company
- Members of the cohort are investing their own capital through ownership in the company
- Energy seen at recent events including Trilivy Leadership Symposium and NYSE closing bell ringing
- Dr. Wayne Scott Andersen playing an active leadership role in the coach community

Coach Hub

- Created by a group of top Field leaders
- Central location where new and existing coaches learn how to put the Trilivy Business Blueprint into practice
- The Blueprint sets out what to do, in six core fundamentals running from identifying clients through to onboarding and coaching
- Trilivy Coach Certification sets a consistent standard of knowledge across the Field
- As coaches reach Executive Director and teach new coaches to do the same, the flywheel grows the business

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 Reset 5 & 1 Plan, retained 98% of lean mass and achieved 14% reduction of visceral fat at 16 weeks."

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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 Launched: 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.

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 **MEDIFAST** Trilivy:

Strong Start for Trilivy Product Line



Launched 31 Trilivy SKUs, representing

69%

of the essential portfolio

*Positioned the remaining Essential portfolio for
continued transition through year-end*

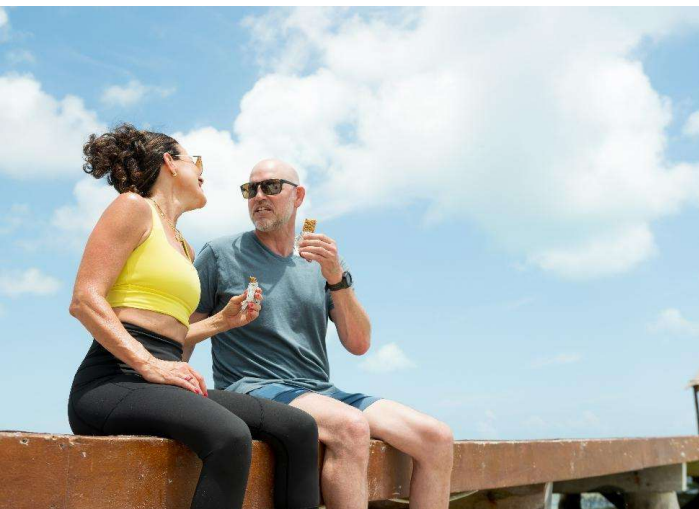
95%

of our AECs in September sold Trilivy Products

*Expanded the portfolio with Pumpkin Spice Bite
Mix, a new seasonal product innovation*

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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
- At the McKinsey and Stanford Medicine Metabolic Health Business Building Summit 2026, panelists sized the existing metabolic health market at \$12 trillion, with an additional \$16 trillion in prevention and optimization still largely untapped

Operating Momentum & Disciplined Execution

- Coach productivity up a fourth straight quarter; revenue per active coach at its highest in at least 10 years
- \$173M in cash and investments with no debt; expect Q4 2026 to be an inflection point toward 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.

**Noubiap, J.J., Nansseu, J.R., Nyaga, U.F. et al. Worldwide trends in metabolic syndrome from 2000 to 2023: a systematic review and modelling analysis. Nat Commun 17, 573 (2026).

MEDIFAST. | 2026 – GAAP Guidance

Q4 2026	 \$55M - \$75M Q4 revenue	 \$0.00 - \$0.25 Q4 income per share
FY 2026	 \$280M - \$300M FY revenue	 (\$1.80) - (\$2.05) FY loss per share

MEDIFAST | 2026 – Non-GAAP Guidance

Q4 2026	 \$2M - \$6M Adjusted EBITDA excluding interest income	 \$0.00 - \$0.25 Q4 Non-GAAP income per share
FY 2026	 \$10M - \$14M Adjusted EBITDA excluding interest income	 (\$0.45) - (\$0.70) FY Non-GAAP loss per share



Non-GAAP Reconciliation

	Three Months Ended September 30, 2026		
	GAAP	Restructuring and related charges (Catalyst Restructuring)	Non-GAAP
Cost of sales	\$ 22,008	\$ (1,638)	\$ 20,370
Gross profit	50,040	1,638	51,678
Selling, general, and administrative	69,398	(13,768)	55,630
Income (loss) from operations	(19,358)	15,406	(3,952)
Other income	1,523	—	1,523
Benefit for income taxes	(324)	—	(324)
Net income (loss)	(17,511)	15,406	(2,105)
Diluted earnings (loss) per share (1)	(1.57)	1.38	(0.19)



Non-GAAP Adjusted EBITDA Reconciliation

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Reconciliation from Net income to Adjusted EBITDA and Adjusted EBITDA excluding interest income:		
Net loss	\$ (17,511)	\$ (2,261)
Interest income	(1,508)	(1,426)
Benefit for income taxes	(324)	(396)
Depreciation and amortization expense	4,276	3,452
EBITDA	(15,067)	(631)
Stock-based compensation expense	1,850	910
Restructuring and related charges (Catalyst Restructuring), excluding depreciation and stock compensation	13,579	—
Adjusted EBITDA	362	279
Interest income	1,508	1,426
Adjusted EBITDA excluding interest income	\$ 1,870	\$ 1,705