

A woman with brown hair tied back, wearing a red vest over a white shirt and green shorts, sits on a large, light-colored rock. She is looking out over a vast, sunlit mountain range with numerous peaks. The foreground shows some rocky terrain and a few small buildings in the distance. The sky is clear and blue.

Medifast® Q3 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; Medifast's health or advertising related claims by our **OPTAVIA** customers; 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; risks associated with Medifast's direct-to-consumer business model; disruptions in Medifast's supply chain; product liability claims; Medifast's planned growth into domestic markets and transformation to promote 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, 2024, 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 2025 Highlights

Revenue and EPS at upper end of guidance range

Gross profit margin of 69.5% was down 590 bp versus Q3 2024, impacted by loss of leverage on fixed costs and a reserve for product reformulation

Operating income declined \$6.2M vs. last year

- Loss of leverage on fixed costs, partially offset by lower marketing costs and non-recurring items in the prior year period

Coach productivity trends continued to stabilize

- Revenue per active earning coach (AEC) declined 2% Y/Y & 1% Q/Q, continuing to exhibit more favorable trends vs. a year ago

Debt-free, with \$174 million of cash & investments as of September 30, 2025, up 2% vs. the prior year period





Q3 2025 By The Numbers

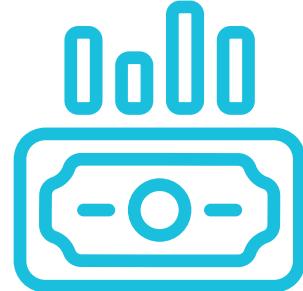
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\$89M

REVENUE



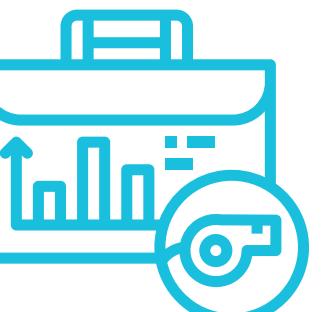
(\$4.1M)

OPERATING LOSS



(\$0.21)

LOSS PER SHARE



\$4,585

REVENUE PER ACTIVE
EARNING COACH



19,500

ACTIVE EARNING
COACHES



\$174M

CASH & CASH EQUIVALENTS
AND INVESTMENTS

Metabolic Dysfunction: The Health Challenge of Our Time

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9 OUT OF 10 U.S ADULTS ARE METABOLICALLY UNHEALTHY*¹



Metabolic dysfunction is a root cause behind poor metabolic health, often silently affecting energy, weight and more

METABOLIC DYSFUNCTION DRIVES MOST MAJOR HEALTH CHALLENGES



Metabolic dysfunction occurs when the body's systems that regulate energy, metabolism and fat breakdown aren't working as efficiently as they should

WHAT CAN BE DONE?



To reverse metabolic dysfunction, the first step for many requires healthy, quality weight loss that focuses on **reducing bad visceral fat while preserving lean mass**

*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.

¹Huberman, A. D. (Host). (2024, May 6). *Dr. Casey Means: Transform your health by improving metabolism, hormone & blood sugar regulation* (No. 175). Huberman Lab. Scicomm Media.

Nichols GA, et al. Cardiometabolic Risk Factors Among 1.3 Million Adults With Overweight or Obesity, but Not Diabetes, in 10 Geographically Diverse Regions of the United States, 2012-2013. *Prev Chronic Dis* 2017;14:160438. DOI: <http://dx.doi.org/10.5888/pcd14.160438>

Disclaimer: Our Products are not meant to diagnose, cure, mitigate, or treat diseases

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Transforming Medifast: From Weight Loss to Metabolic Health Leadership

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SCIENCE DRIVEN INNOVATION

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

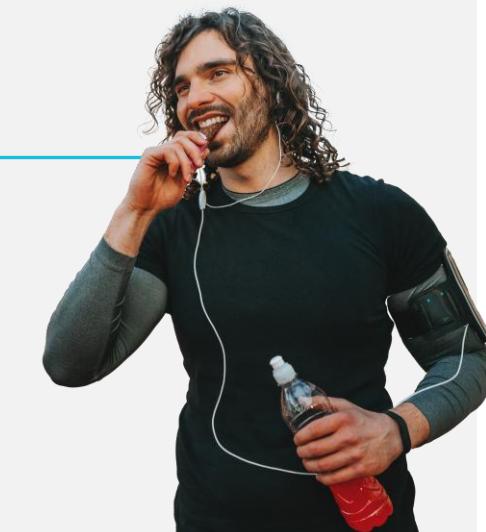
Focus is to provide **systematic harmonization of body's metabolic and biochemical processes** at cellular level

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

Success measured not just by pounds lost, but by **how much healthier a person's body becomes**

2026

Next-gen product line will replace essential fuelings with **clinically-studied ingredients to support metabolic health**



COACHES ARE 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 weight¹ & 17x more fat¹** than those who go it alone

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

Digital investments making experience better for coaches and clients, with **improved visibility and actionable insights**



SCALABLE BUSINESS MODEL

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

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

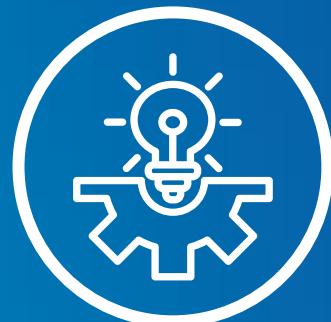
Strong cash position **enables enhanced coach support while maintaining stability**

Rising coach productivity and limited fixed costs **enable the business flywheel**



*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.

¹Those 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.



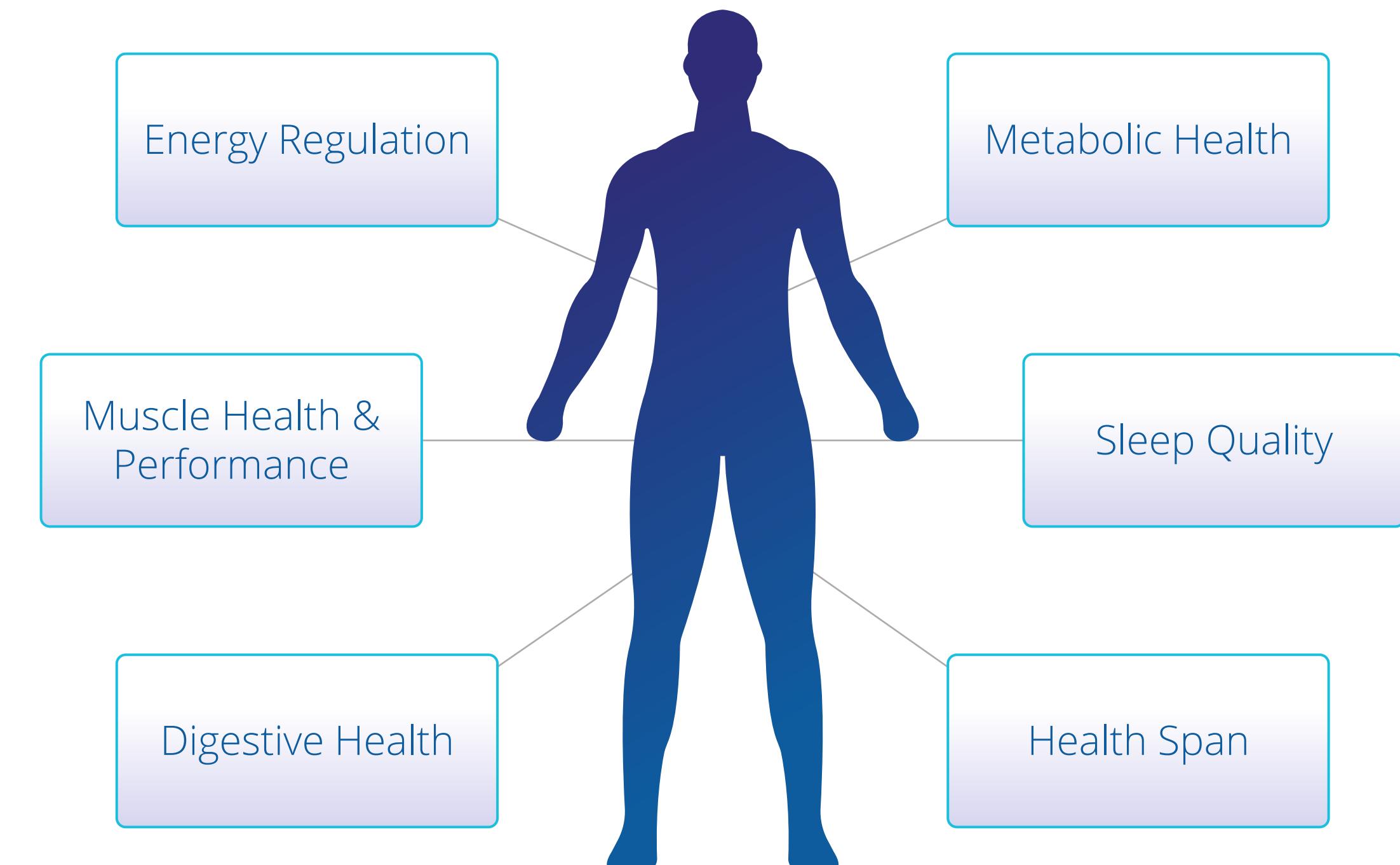
Introducing
**Metabolic
Synchronization**

Our new clinically studied &
proprietary breakthrough
approach

Metabolic Synchronization is Medifast's breakthrough approach,⁸ providing a comprehensive lifestyle system that 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

**Unlocks key metabolic
pathways** that help your body work
for you, not against you

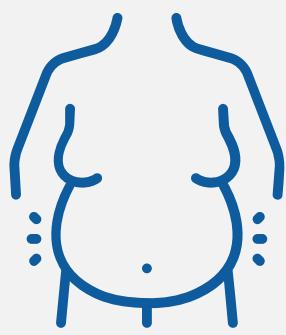


Lustig RH, et al. Obesity I: Overview and molecular and biochemical mechanisms. Biochem Pharmacol. 2022;199:115012. doi: 10.1016/j.bcp.2022.115012.

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Metabolic Synchronization addresses three critical drivers for reversing metabolic dysfunction and improving metabolic health

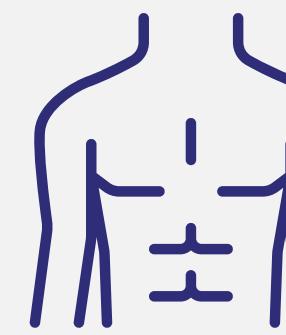
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Reduce Visceral (Bad) Fat

14%

visceral
fat reduction*



Preserves Lean Mass

98%

lean mass
retention*



Protect Healthy Muscle

High-Quality Protein

products & plans

Working together to deliver strong & targeted fat burn and reset the body's metabolism

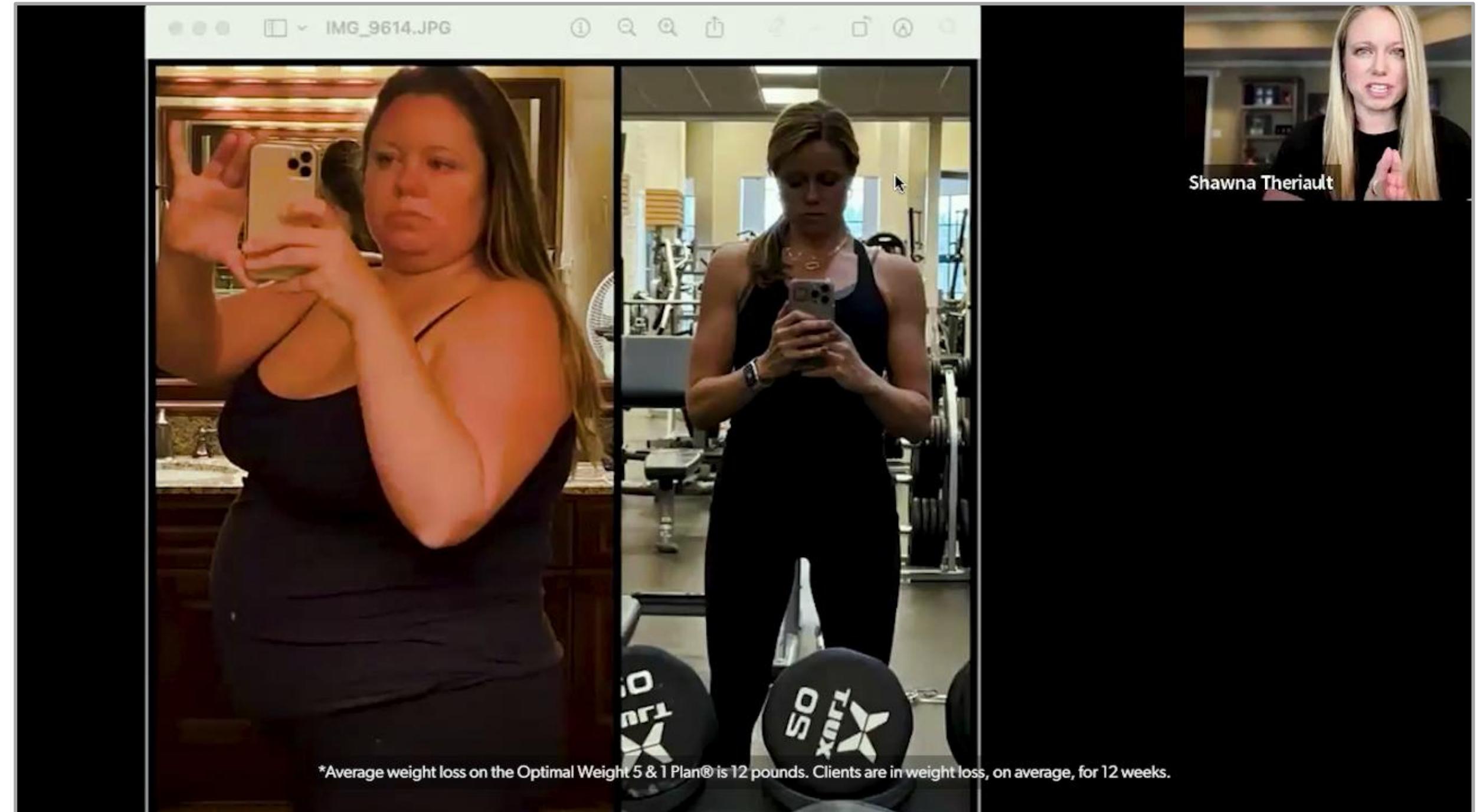
*Arterburn LM, et al. Randomized controlled trial assessing two commercial weight loss programs in adults with overweight or obesity. *Obes Sci Pract.* 2018;5(1):3-14. doi: 10.1002/osp4.312.
In a clinical study, individuals on the Optimal Weight 5 & 1 Plan, retained 98% of lean mass and achieved 14% reduction of visceral fat at 16 weeks."

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 **MEDIFAST**  **OPTAVIA**

Breaking The Cycle:

Why Metabolic Health Transformation is a Modern-Day Necessity



Without Lifestyle Changes, GLP-1 Medications Can Result in Significant Lean Mass Loss



Up to 40%*
Weight lost from lean mass^{1,2}

Up to 74%
Patients transition off GLP-1 medications
in the first 12 months of use³

2/3 of Weight Lost Regained
after stopping medication⁴

Medical advice, treatment, prescriptions, and the overall practice of medicine must be provided by a licensed healthcare professional. OPTAVIA and its coaches do not engage in or provide any medical services.

*GLP-1 clinical studies provide standard of care recommending a reduced calorie diet (1500-1800 cals) & 150 mins of physical activity; weight loss period is 68-72 weeks; DXA measurements taken at baseline and at end of study

¹Wilding JPH, Batterham RL, Calanna S, Davies M, Van Gaal LF, Lingvay I, McGowan BM, Rosenstock J, Tran MTD, Wadden TA, Wharton S, Yokote K, Zeuthen N, Kushner RF; STEP 1 Study Group. Once-Weekly Semaglutide in Adults with Overweight or Obesity. *N Engl J Med.* 2021 Mar 18;384(11):989-1002. doi: 10.1056/NEJMoa2032183.

²Lean mass is a combination of muscle, non-bone tissue, organs and fluid, with muscle making up close to 50% of lean mass.

³Grosicki GJ, Thomas JG, Dhurandhar NV, Lofton H, Heymsfield S, Jonnalagadda SS. GLP-1 RA Discontinuation is Higher in Individuals with Overweight and Obesity Without Type 2 Diabetes

⁴Wilding JPH, et al; STEP 1 Study Group. Weight regain and cardiometabolic effects after withdrawal of semaglutide: The STEP 1 trial extension. *Diabetes Obes Metab.* 2022 Aug;24(8):1553-1564. doi: 10.1111/dom.14725.

Positioning the Company for Future Success

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OFFER EVOLUTION



Premier + Program

Streamlines Pricing & Processes

40+

Years of
Scientific Heritage



Designed to
Improve Retention



Subscription Engagement & Convenience

Strengthens
**Client Acquisition,
Engagement, &
Recurring Revenue**

COACH TOOLS & PATHWAY FOR GROWTH



EDGE

Program Designed to Build
Coach Leadership & Drive
Coach Productivity

SCALABLE BUSINESS MODEL



60%

Coaches Have Had
at Least 1 Client on
GLP-1 Meds



**Rising Coach
Productivity**
Enables Business
Flywheel



Limited
**Fixed
Costs**

Coaches are Force Multipliers

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Coaches are the Secret Sauce,
with Clients Being More Successful
When They Have a Coach

Supports Optimal Metabolic Health

Lose
10X
MORE Weight*

Lose
17X
MORE Fat*



*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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Coach Programs to Help Reignite Growth

EDGE Program

Field-wide recognition and duplication system designed to drive coach productivity, increase client acquisition and coach sponsorship, and improve leadership development



Clear Tiered Structure

4 achievement levels with progressive business-building behaviors & rewards

Behavior-Based Design

Focuses on leading indicators of success, not just outcomes or ranking

Scalable Systems

Built with marketing, training, & tracking tools, easily adoptable by both new & experienced coaches

Field Centric Activation

Developed with top field leaders, reflects real-world best practices



Targeted Actions to Improve Coach Productivity

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Opportunities	Tactics	Results
 Train Coaches on the Science of Metabolic Synchronization	On-Going Training and Related Support Infrastructure <ul style="list-style-type: none">Allows coaches to offer a greater value proposition to their clientsProvides coaches with the narrative, data, and tools to enable them to attract a much wider audience in their pursuit of acquiring new clients and coaches	 A more energized & motivated coach base
 Enhance Client and Coach Incentive Structure	Comprehensive and Targeted Set of Programs for Coaches <ul style="list-style-type: none">Emphasis on optimizing coach performance, getting new coaches off to a strong start, and creating a clearer progression pathTargeted mix of recognition and incentive programs to excite coaches into incremental action & drive faster progression to higher ranksEDGE program drives coach productivity, client acquisition, coach sponsorship, and leadership development	 Coach productivity stabilizing
 Focus on Coach Tools and Insights	Deeper Visibility and Greater Insight <ul style="list-style-type: none">Provide more robust data for coaches, particularly more senior coaches, to enable a greater focus on personalized client service and better insight into how to best build a business	
 Increase Client Value-Add	New Pricing Structure and Build Out Larger Portfolio of Products <ul style="list-style-type: none">More immediate recognition of discountsAllows more tailored solutions for different need statesExpanding offer around Metabolic Synchronization, new product line planned to launch in 2026, incorporating next generation ingredients	 New Premier+ pricing OPTAVIA ACTIVE® product line OPTAVIA ASCEND™ product line

Looking Ahead: Building For Sustainable Growth

Strategy Remains Clear

Building Medifast as a science-based, coach-guided system to help people achieve long-term metabolic health

Market Opportunity is Significant

9 out 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

Breakthrough Science Drives Metabolic Health Improvement

- Building on Metabolic Synchronization foundation for future programs and products
- Clients' success not measured just by weight lost but by how much healthier they become

Strong Balance Sheet

\$174M in cash & cash equivalents and investments with no debt



*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.



Q4 2025 Guidance



**\$65M - \$80M
Q4 Revenue**



**(\$0.70) - (\$1.25)
Q4 Loss
PER SHARE**