

A woman with brown hair tied back, wearing a red sleeveless top, white t-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 cluster of tall, thin trees. The sky is clear and blue.

# Medifast® Q2 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 including through its collaboration with LifeMD, Inc.; 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® Q2 2025 Highlights

## Revenue and EPS above guidance range

**Gross profit margin of 72.6%** was down 60 bp versus Q2 2024

**Operating margin** increased, primarily from the absence of non-recurring items in the prior year period, partially offset by loss of leverage on fixed costs from lower volumes

## Coach trends continued to improve

- Revenue per active earning coach (AEC) declined 6.9% Y/Y but was up sequentially for the second consecutive quarter
- New coach productivity exceeded same period last year

**Debt-free**, with \$163 million of cash & investments as of June 30, 2025

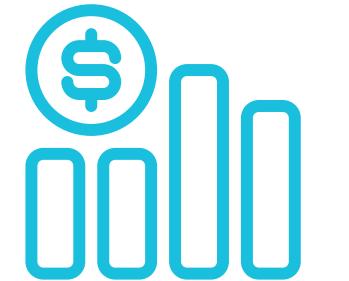




## Q2 2025

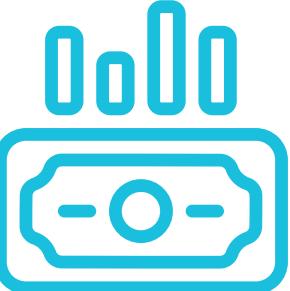
### By The Numbers

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**\$106M**

REVENUE



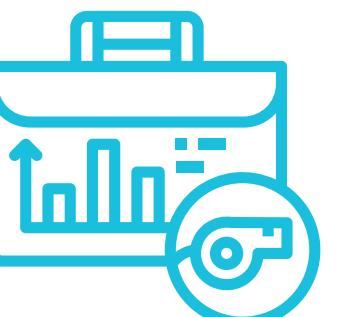
**(\$1.1M)**

OPERATING LOSS



**\$0.22**

EARNINGS PER SHARE



**\$4,630**

REVENUE PER ACTIVE  
EARNING COACH



**22,800**

ACTIVE EARNING  
COACHES



**\$163M**

CASH & CASH EQUIVALENTS  
AND INVESTMENTS

# Positioning the Company for Future Success

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## SCIENCE DRIVEN INNOVATION & OFFER EVOLUTION

### OPTAVIA's 5&1® Plan Shown to Impact Key Drivers of Metabolic Health

40+

Years of  
Scientific Heritage



### Premier+ Program

Streamlines Pricing & Processes

Designed to Improve  
**Retention &**  
Aid **Recruitment**

## COACH TOOLS & PATHWAY FOR GROWTH



EDGE

Program Designed  
to Drive Coach  
Productivity

## SCALABLE BUSINESS MODEL

60%

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

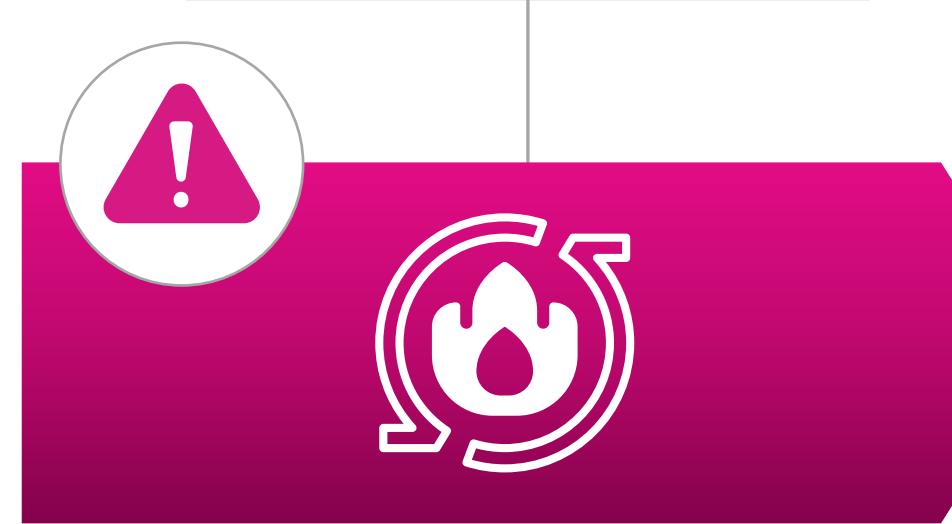


**Rising Coach Productivity Enables**  
Business Flywheel

**Limited  
Fixed  
Costs**

# Metabolic Dysfunction: The Health Challenge of Our Time<sup>6</sup>

## 9 OUT OF 10 U.S ADULTS ARE METABOLICALLY UNHEALTHY\*<sup>1</sup>



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

## IT'S NOT JUST ABOUT WEIGHT



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 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.

<sup>1</sup>Huberman, A. D. (Host). (2024, May 6). *Dr. Casey Means: Transform your health by improving metabolism, hormone & blood sugar regulation* (No. 175) [Audio podcast episode]. In *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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# OPTAVIA's 5 & 1 Plan® Shown to Impact Key Drivers of Metabolic Health <sup>7</sup>



## OPTAVIA 5 & 1 PLAN®

In a clinical trial,  
individuals on  
the 5 & 1 Plan®

**Retained  
98%\***  
**of lean mass**

### Why Lean Mass is Essential for Optimal Metabolic Health\*

Lean Mass ( $\approx$ 50% Muscle)\*\* drives  
**Basal Metabolic Rate (BMR)**  
**which supports:**

- Efficient Energy Use
- Fat Burning
- Weight Management

**The Next Phase of Our Scientific Discovery Coming Soon**

\*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 OPTAVIA Optimal Weight 5&1 Plan, retained 98% of lean mass at 16 weeks  
\*\*Mechanick JI, et al. Strategies for minimizing muscle loss during use of incretin-mimetic drugs for treatment of obesity. *Obes Rev.* 2025;26(1):e13841. doi: 10.1111/obr.13841.

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

# Without Lifestyle Changes, GLP-1 Medications can Compromise Metabolic Health



**Up to 40%\***  
Weight lost from lean mass<sup>1,2</sup>

**Up to 74%**  
Patients transition off GLP-1 medications  
in the first 12 months of use<sup>3</sup>

**2/3 of Weight Lost Regained**  
after stopping medication<sup>4</sup>

\*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

<sup>1</sup>Wilding 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.

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

<sup>3</sup>Grosicki 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

<sup>4</sup>Wilding 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.

# Premier+: Streamlined Pricing & Processes

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## CLIENT BENEFITS – Compelling Pricing

- NEW** New clients get **20% off** their first order
- 15% OFF** Subsequent orders get **up to a 15% discount**, dependent on order size
-  **Auto ship** every 28 days
-  **Fixed shipping price** for all orders
-  **Flexible** order processing & shipping scheduling
-  **Cancel** at any time

## COACH BENEFITS – Simpler Process

-  **Easier program** to attract and retain clients
-  **More reliable and predictable compensation structure**
-  **All programs & products included**
-  **Encourages clients to stay on longer**
-  **Helps recruit** new coaches and helps them build their businesses

Premier+ terms and conditions apply

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# Coach Programs to Help Reignite Growth

## Introduction of OPTAVIA 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

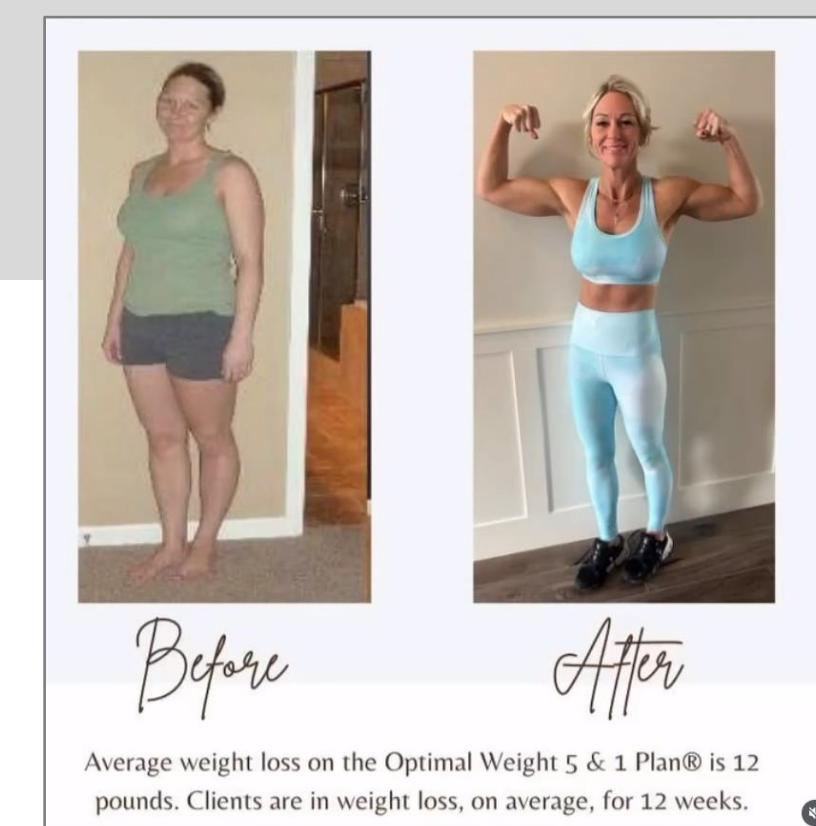
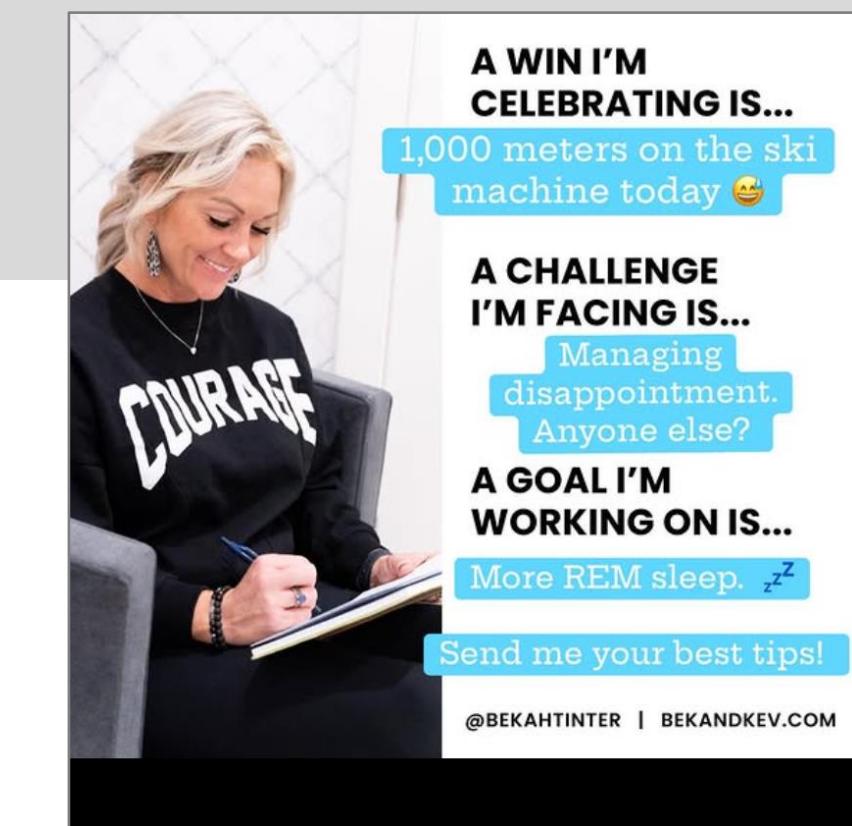
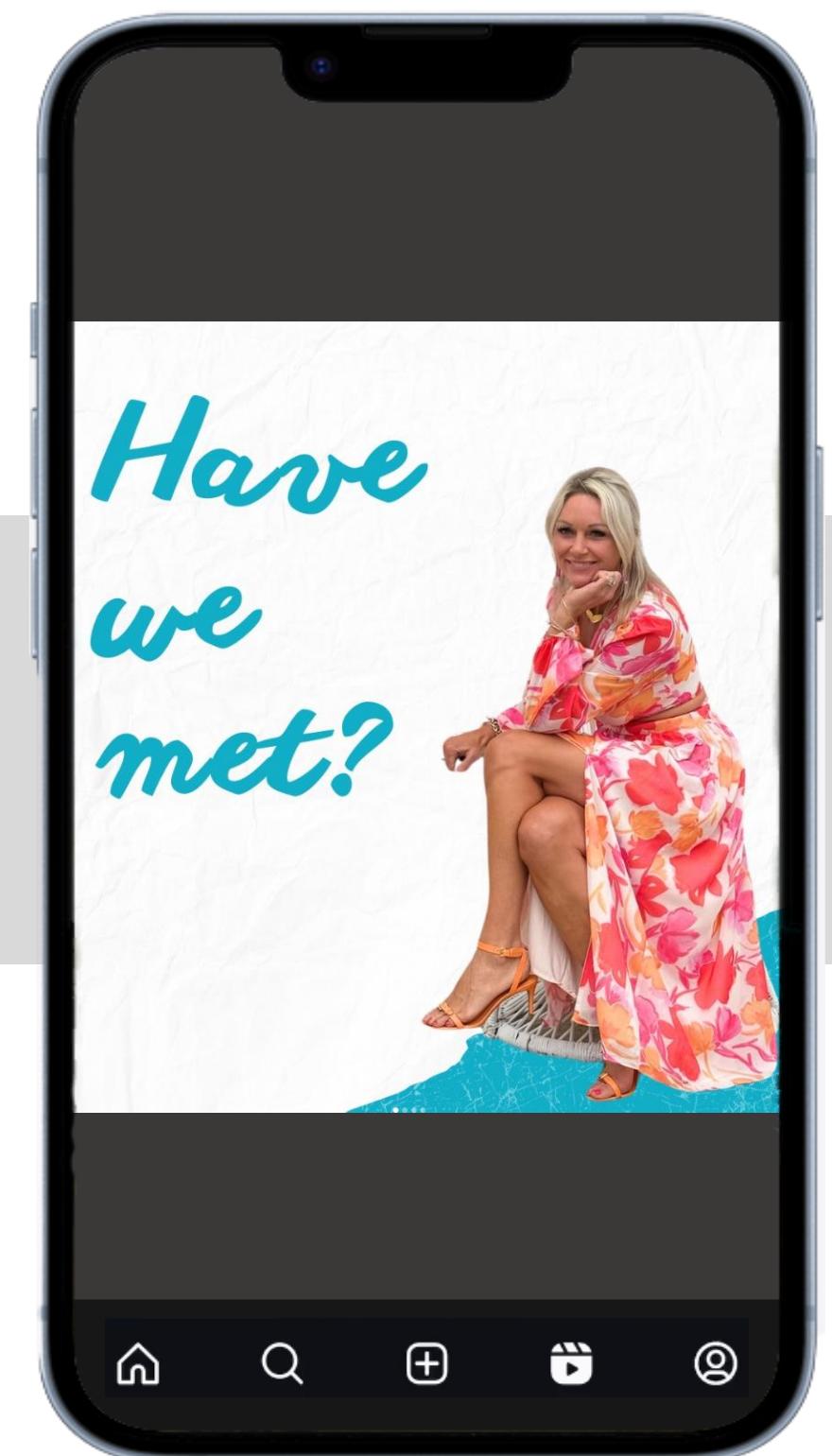
Developed with top field leaders, reflects real-world best practices



# EDGE

ENGAGE - DUPLICATE - GROW - ELEVATE

Independent  
**OPTAVIA** Coach,  
Bekah Tinter



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

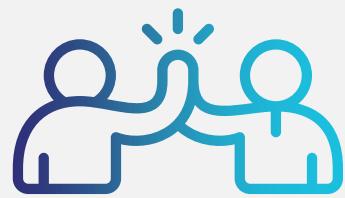
# Coach Productivity & Growth at the Core of Business Transformation<sup>12</sup>

## SCIENCE DRIVEN INNOVATION & OFFER EVOLUTION



- With an ongoing scientific focus, the company is addressing the rising metabolic health challenge. More details to come later this year
- Simplified pricing structure through Premier+ designed to fuel coach business building and support long-term client relationships
- Comprehensive evolution of the business to expand offering and provide tailored solutions to clients

## COACH TOOLS & PATHWAY FOR GROWTH



- EDGE business building program guides coaches to leadership rank with clear steps and rewards
- Digital tools cut admin time so coaches can focus on coaching
- Marketing reinforces the coach's value as a trusted accountability partner

## SCALABLE BUSINESS MODEL



- No inventory means coaches can scale without overhead
- Strong cash position enables enhanced coach support while maintaining stability
- Rising coach productivity and limited fixed costs enable the business flywheel

# Targeted Actions to Improve Coach Productivity

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Opportunities	Tactics	Results
<b>Elevate coach education and training for new GLP-1 environment</b>	<b>On-going education and related support infrastructure</b>	 <p><b>60%</b> of coaches have supported <b>at least 1 client</b> on GLP-1 medications</p>
<b>Enhance client and coach incentive structure</b>	<b>Comprehensive and targeted set of programs for coaches</b>	 <p>New coaches are exhibiting <b>higher Y/Y new client productivity rates</b></p>
<b>Focus on coach leader tools/insights</b>	<b>Deeper visibility &amp; greater insight</b>	
<b>Increase client value-add</b>	<b>New pricing structure</b>	 <p>New Premier+ pricing</p>
	<b>Build out larger portfolio of products</b>	<p><b>OPTAVIA ACTIVE®</b> product line</p> <p><b>OPTAVIA ASCEND™</b> product line</p>



## Q3 2025 Guidance



**\$70M - \$90M  
Q3 Revenue**



**(\$0.60) - \$0.00  
Q3 loss/earnings  
per share**