

Medifast® Q2 2025 **Earnings Supplement**



MEDIFAST®



OPTAVIA®

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





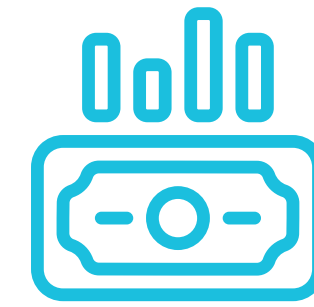
Q2 2025

By The Numbers



\$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

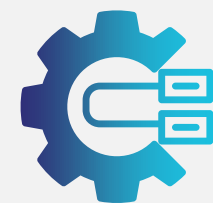
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SCIENCE DRIVEN INNOVATION & OFFER EVOLUTION

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



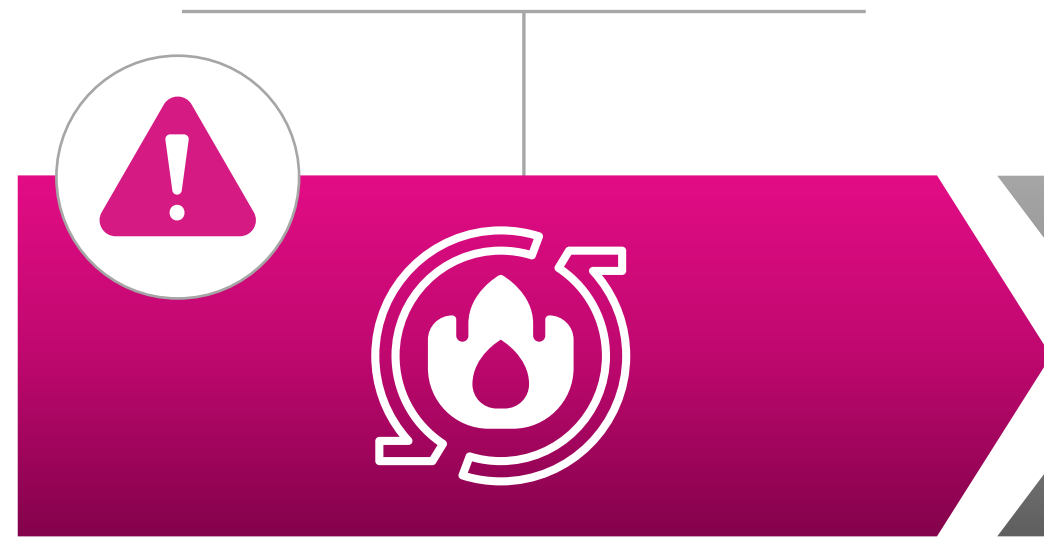
**Rising Coach
Productivity
Enables**

Business Flywheel

**Limited
Fixed
Costs**

Metabolic Dysfunction: The Health Challenge of Our Time⁶

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



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.

¹Huberman, 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>

OPTAVIA's 5 & 1 Plan[®] Shown to Impact Key Drivers of Metabolic Health ⁷



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 JL, 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.

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



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

*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.

Premier+: Streamlined Pricing & Processes

CLIENT BENEFITS – Compelling Pricing	
	New clients get 20% off their first order
	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

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



EDGE

ENGAGE – DUPLICATE – GROW – ELEVATE

Program in Action

Independent
OPTAVIA Coach,
Bekah Tinter



Bekah Tinter
CERTIFIED OPTAVIA HEALTH COACH

BUILD HEALTHY HABITS FOR LIFELONG TRANSFORMATION.

- ✓ Lose weight with clinically proven programs
- ✓ Develop skills to maintain a healthy weight for life
- ✓ Sustainably transform your body composition

LET'S CONNECT!
503-956-5332
bekah@bekandkev.com

CLIENT testimonial

I've had such a positive experience working with Bekah! From the very beginning, she took the time to understand my goals and created a personalized plan that felt doable and motivating. Her support, encouragement and acknowledgment have truly made a difference in my journey. Whether it's been helping me navigate challenges, celebrating a small victory she's always been there to guide me. After taking some time away, she was right here, ready to jump back in and help me get back on track. I am already feeling more confident, energized, and empowered to take control of my health. Thanks to her amazing coaching. *Joy N.*

BOOK YOUR FREE HEALTH ASSESSMENT TODAY!

Working on beating one person...myself!

2 min jump rope...beat my personal record & almost hit 300! 🏽🔥💪

Meet my friend Stanley! He goes EVERYWHERE with me. He is a great friend because he makes sure I have pure water all day long.

Need other tips for drinking enough water? Reach out!

A WIN I'M CELEBRATING IS...
1,000 meters on the ski machine today 😊

A CHALLENGE I'M FACING IS...
Managing disappointment. Anyone else?

A GOAL I'M WORKING ON IS...
More REM sleep. zzz

Send me your best tips!

@BEKAHTINTER | BEKANDKEV.COM

Before **After**

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 Transformation¹²

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
Elevate coach education and training for new GLP-1 environment	On-going education and related support infrastructure	Self-guided training, including new podcasts with outside subject matter experts, and best practices shared by top performing coaches, to pair with live training events	 60% of coaches have supported at least 1 client on GLP-1 medications
Enhance client and coach incentive structure	Comprehensive and targeted set of programs for coaches	Emphasis on optimizing coach performance, getting new coaches off to a strong start, and creating clearer progression path Targeted mix of recognition and incentive programs to excite coaches into incremental action & drive faster progression to higher ranks EDGE program drives coach productivity, client acquisition, coach sponsorship, and leadership development	
Focus on coach leader tools/insights	Deeper visibility & greater insight	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	 New coaches are exhibiting higher Y/Y new client productivity rates
Increase client value-add	New pricing structure Build out larger portfolio of products	More immediate recognition of discounts Allows more tailored solutions for different need states Expanding offer to support metabolic health – more details coming later this year Broadens reach & impact in areas that resonate with coach & client base	
			 New Premier+ pricing OPTAVIA ACTIVE® product line OPTAVIA ASCEND™ product line



Q3 2025 Guidance



\$70M - \$90M
Q3 Revenue



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