

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 19, 2026**

MEDIFAST, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

001-31573
(Commission
File Number)

13-3714405
(I.R.S. Employer
Identification No.)

1501 S. Clinton Street, Suite 500, Baltimore, Maryland 21224

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(410) 581-8042**

100 International Drive, Baltimore, Maryland 21202

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MED	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On March 19, 2026, Medifast, Inc. (the "Company") and Steamboat Capital Partners LLC and certain of its related persons ("Steamboat") entered into a Cooperation Agreement (the "Cooperation Agreement"). Under the terms of the Cooperation Agreement, the Company agreed to nominate the following persons for election to the Board of Directors of the Company (the "Board") at the 2026 Annual Meeting of Stockholders of the Company (the "2026 Annual Meeting"): Daniel R. Chard; Elizabeth A. Geary; Parsa Kiai; Jeffrey Rose; Scott Schlackman; Andrea B. Thomas; and Ming Xian. The Company further agreed to nominate the following Steamboat designees (the "Steamboat Designees") for election to the Board at the 2027 Annual Meeting of Stockholders of the Company (the "2027 Annual Meeting"): Parsa Kiai and Jeffrey Rose. In the event a Steamboat Designee is unable to serve as a director prior to the 2027 Annual Meeting, then Steamboat shall have the ability to recommend a substitute person for appointment or election to the Board, subject to certain limitations.

All Board members will be assigned to Board committees in connection with the Board's annual review of committee composition to take place immediately following the 2026 Annual Meeting.

Under the Cooperation Agreement, Steamboat is subject to certain standstill restrictions during the period from the date of the Cooperation Agreement until the day that is three months following the date of the 2027 Annual Meeting, subject to limited exceptions (such period, the "Standstill Period"). During the Standstill Period, Steamboat is subject to customary standstill and voting obligations, including, among other things, that Steamboat and its affiliates and associates will not participate in a proxy solicitation, and will vote all voting securities which they are entitled to vote in favor of all directors nominated by the Board and in accordance with the recommendation of the Board on other matters, other than certain specific matters and subject to certain exceptions.

The foregoing summary of the Cooperation Agreement is not complete and is qualified in its entirety by reference to, and should be read in conjunction with, the complete text of the Cooperation Agreement filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

There are no arrangements or understandings between any of the Steamboat Designees and any other person pursuant to which each was selected as a director, other than with respect to the matters referenced under Item 1.01 of this Current Report on Form 8-K.

None of the Steamboat Designees have any family relationships with any director or executive officer of the Company, nor does any Steamboat Designee have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On March 20 2026, the Company issued a press release announcing the Cooperation Agreement and related matters. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

A copy of the press release is being furnished as Exhibit 99.1 attached hereto and is incorporated by reference herein. This information is being furnished in this report and shall not be deemed to be "filed" for any purpose, including for the purpose of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1993, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1 [Cooperation Agreement, dated as of March 19, 2026, by and among Medifast, Inc., Steamboat Capital Partners LLC, and each of the other related persons set forth on the signature pages thereto.](#)
 - 99.1 [Medifast Announces Cooperation Agreement with Steamboat Capital](#)
 - 104.1 Cover Page Interactive Data File (embedded within the Inline XBRL Document)
-

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDIFAST, INC.

By: /s/ James P. Maloney
James P. Maloney
Chief Financial Officer

Dated: March 20, 2026

Cooperation Agreement

This Cooperation Agreement (this “Agreement”) is made and entered into as of March 19, 2026, by and among Medifast, Inc. (the “Company”), Steamboat Capital Partners, LLC (“Steamboat”) and each of the other related Persons (as defined below) set forth on the signature pages hereto (collectively with Steamboat, the “Steamboat Group”). The Steamboat Group and each of their Affiliates (as defined below) and Associates (as defined below) are collectively referred to as the “Investors”. The Company and the Investors are referred to herein as the “Parties”.

RECITALS

WHEREAS, the Steamboat Group Beneficially Owns (as defined below) shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”) totaling, in the aggregate, 657,590 shares of Common Stock as of 5:00 pm on the date hereof; and

WHEREAS the Company and the Investors have determined to come to an agreement with respect to the nomination of members of the Company’s board of directors (the “Board”) at the 2026 annual meeting of stockholders of the Company (including any adjournment or postponement thereof, the “2026 Annual Meeting”) and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. **Board Matters.** (a) The Company agrees to take all necessary actions to nominate at the 2026 Annual Meeting the following seven (7) persons to serve as directors of the Board with a term expiring at the 2027 annual meeting of stockholders of the Company (including any adjournment or postponement thereof, the “2027 Annual Meeting”): Daniel Chard; Elizabeth Geary; Scott Schlackman; Andrea Thomas; Ming Xian; Parsa Kiai; and Jeffrey Rose (the “Agreed Nominees”). The Company currently intends to hold the 2026 Annual Meeting on May 19, 2026 and agrees to use its reasonable best efforts to hold the 2026 Annual Meeting no later than June 19, 2026. The Company shall recommend that the Company’s stockholders vote in favor of each of the Agreed Nominees at the 2026 Annual Meeting.

(b) Each of the Investors agrees not to nominate any person for election to the Board at the 2026 Annual Meeting or submit any stockholder proposal for consideration at the 2026 Annual Meeting. At the 2026 Annual Meeting, each of the Investors agrees to appear in person or by proxy and to vote all of the Voting Securities (as defined below) it Beneficially Owns (i) in favor of the election of the Agreed Nominees, (ii) to ratify the appointment of RSM US LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026, (iii) in accordance with the Board’s recommendation with respect to the Company’s “say-on-pay” proposal, (iv) in favor of an amendment to the Company’s Amended and Restated 2012 Share Incentive Plan to increase the number of shares reserved for

issuance thereunder and (v) in accordance with the Board's recommendation with respect to any stockholder proposals or other business presented at the meeting (other than (x) amendments to the Company's Certificate of Incorporation or Bylaws that diminish stockholder rights or (y) Extraordinary Transactions ((x) and (y), collectively, the "Permitted Matters"), on which the Investors shall be permitted to vote in their discretion). As used in this Agreement, an "Extraordinary Transaction" shall mean any tender offer or exchange offer, merger, acquisition, business combination, reorganization, restructuring, recapitalization, sale or acquisition of assets, liquidation, or dissolution involving the Company or any of its Affiliates or its or their securities or the assets or businesses of the Company or any of its Affiliates.

(c) Unless the Restricted Period has expired pursuant to Section 2(d), the Company will nominate the Steamboat Designees (as defined below) (and any substitute person appointed pursuant to Section 1(e) hereof) to its slate of nominees for election as directors of the Company at the 2027 Annual Meeting; provided, that the Company shall not be required to nominate any Steamboat Designee (as defined below) if the Steamboat Group ceases at any time to collectively Beneficially Own two percent (2%) or more of the outstanding Voting Securities (as defined below). The Company shall recommend that the Company's stockholders vote in favor of each of the Steamboat Designees at the 2027 Annual Meeting. At the 2027 Annual Meeting, each of the Investors agrees to appear in person or by proxy and to vote all of the Voting Securities it Beneficially Owns (i) in favor of the election of the nominees recommended by the Board for election, (ii) to ratify the appointment of the independent registered public accounting firm designated by the Board as the Company's independent registered public accounting firm for such fiscal year, and (iii) in accordance with the Board's recommendation with respect to any stockholder proposals or other business presented at the meeting (other than with respect to any Permitted Matter, on which the Investors shall be permitted to vote in their discretion).

(d) The Company agrees that each of the Steamboat Designees will be considered along with all other Board members for Board committee appointments in connection with the Board's annual review of committee composition. The Board will not utilize committees of the Board for the purpose of excluding any of the Steamboat Designees in order to limit his or her participation in substantive deliberations of the Board.

(e) The Company agrees that if any of Parsa Kiai or Jeffrey Rose (collectively, including any substitute person recommended pursuant to this Section 1(e), the "Steamboat Designees") is unable to serve as a director, resigns as a director or is removed as a director without cause prior to the 2027 Annual Meeting, then the Steamboat Group shall have the ability to recommend a substitute person for appointment or election to the Board; provided, that any substitute person recommended by the Steamboat Group shall qualify as "independent" pursuant to New York Stock Exchange listing standards and have relevant financial and business experience to fill the resulting vacancy. In the event the Nominating/Corporate Governance Committee of the Board (the "NCG Committee") does not accept a substitute person recommended by the Steamboat Group, the Steamboat Group will have the right to recommend additional substitute persons for consideration by the NCG Committee. Upon the acceptance of a replacement director nominee by the NCG Committee, the Board will take such actions as

necessary to appoint such replacement director to the Board no later than five (5) business days after the NCG Committee's recommendation of such replacement director.

(f) As of the date of this Agreement, each of the Parties represents and warrants to the other Parties that it is not aware of any facts that would suggest that any of the Agreed Nominees: (i) is not "independent" in accordance with the listing standards for the New York Stock Exchange and any other applicable director independence standards (other than Daniel Chard, the Company's Chairman and Chief Executive Officer); (ii) is not otherwise qualified to serve as a director of the Company in accordance with the Company's Corporate Governance Guidelines and Code of Conduct and Business Ethics, including all applicable conflict of interest, confidentiality, stock ownership and insider trading policies and guidelines of the Company (collectively, the "Governance Guidelines"); or (iii) is a party to (A) any agreement, arrangement or understanding with any Person (I) concerning how such Agreed Nominee, if elected as a director of the Company, will act or vote on any issue or question or (II) that could limit or interfere with such Agreed Nominee's ability to comply, if elected as a director of the Company, with such Agreed Nominee's fiduciary duties under applicable law or (B) any agreement, arrangement or understanding with any person other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Company (such agreements, arrangements or understandings, "Restrictive Agreements"). Each of the Parties acknowledges and agrees that each of the Agreed Nominees (and each substitute person recommended pursuant to Section 1(e) hereof) will be required to: (w) comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to members of the Board, including the Governance Guidelines; (x) not enter into any Restrictive Agreements; (y) keep confidential all Company Confidential Information (as defined below) and not disclose to any third parties discussions or matters considered in meetings of the Board or Board committees (other than to the limited extent permitted under Section 4 hereof); and (z) complete the Company's standard director and officer questionnaire and other reasonable and customary director documentation (including a representation and agreement as contemplated by the Bylaws) required by the Company in connection with the election of Board members. Upon election to the Board, each of the Agreed Nominees will be subject to the same protections and obligations, and shall have the same rights and benefits, as are applicable to all other directors of the Company.

2. Standstill. (a) From and after the date of this Agreement until the day that is three (3) months following the date of the 2027 Annual Meeting (such period, the "Restricted Period"), none of the Investors shall, directly or indirectly, and each Investor agrees and shall cause each of its Affiliates and Associates not to, directly or indirectly, with respect to the Company (it being understood that the foregoing shall not restrict any of the Steamboat Designees from discussing such matters addressed below privately with other members of the Board solely in his or her capacity as a director in a manner consistent with his or her fiduciary duties to the Company so long as such discussions would not reasonably be likely to require public disclosure by the Steamboat Group):

(i) solicit proxies or written consents of stockholders (including, without limitation, any solicitation of consents with respect to the call of a special meeting of

stockholders) or conduct any other type of referendum (binding or non-binding) with respect to, or from the holders of, the voting securities of the Company (“Voting Securities”), or become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) in or in anyway engage or assist any third party in any “solicitation” (as such term is defined under the Exchange Act) of any proxy, consent or other authority to vote or withhold from voting any Voting Securities;

(ii) except with respect to the Permitted Matters, encourage, advise or influence any Person, or assist any third party in so encouraging, advising or influencing any Person, with respect to the giving or withholding of any proxy, consent or other authority to vote any Voting Securities or in conducting any type of referendum;

(iii) form, join or in any way participate in a partnership, limited partnership, syndicate or “group” (as defined under Section 13(d) of the Exchange Act), with respect to the Voting Securities (other than a “group” that includes only other members of the Steamboat Group), or otherwise support or participate in any effort by, or enter into any discussions, negotiations, arrangements or understandings with, a third party with respect to the matters set forth in this Section 2;

(iv) seek or encourage any Person to submit nominations in furtherance of a “contested solicitation” for the election or removal of directors with respect to the Company or seek, encourage or take any other action with respect to the election or removal of any directors or with respect to the submission of any stockholder proposal, except that this clause (iv) shall not limit the rights of the Steamboat Group as expressly set forth in Section 1(e) of this Agreement;

(v) present (or request to present) at any annual meeting or any special meeting of the Company’s stockholders or in connection with any action by written consent, any proposal for consideration for action by stockholders or propose (or request to propose) any nominee for election to the Board or seek representation on the Board or the removal of any member of the Board, except that this clause (v) shall not limit the rights of the Steamboat Group as expressly set forth in Section 1(e) of this Agreement;

(vi) except with respect to the Permitted Matters, grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company’s proxy card for any annual meeting or special meeting of stockholders) or deposit any Voting Securities in a voting trust or subject them to a voting agreement or other arrangement of similar effect (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like);

(vii) make any request under Section 220 of the Delaware General Corporation Law (other than under Section 220(d) solely in a Steamboat Designee’s capacity as a director in a manner consistent with his or her fiduciary duties to the Company) or other

applicable legal provisions regarding inspection of books and records or other materials (including stocklist materials);

(viii) institute, solicit, assist or join as a party, any litigation, arbitration or other proceeding against or involving the Company or any of its current or former directors or officers (including derivative actions), other than to enforce the provisions of this Agreement or in connection with shares owned by members of the Steamboat Group being treated differently than other shares or in connection with claims for indemnification by any Steamboat Designee;

(ix) engage in any short sale or any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right, or other similar right (including, without limitation, any put or call option or “swap” transaction) with respect to any security (other than any index fund, exchange traded fund, benchmark fund or broad basket of securities) that includes, relates to or derives any significant part of its value from a decline in the market price or value of the Company’s securities; or take any action which would cause or require the Company to make public disclosure regarding any of the foregoing or request, directly or indirectly, any amendment or waiver of the foregoing in a manner that would reasonably be likely to require public disclosure by the Investor or the Company.

(b) As used in this Agreement: (i) the term “Beneficial Owner” shall have the same meaning as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act, except that a Person will also be deemed to beneficially own (A) all Voting Securities which such Person has the right to acquire pursuant to the exercise of any rights in connection with any securities or any agreement, regardless of when such rights may be exercised and whether they are conditional, and (B) all Voting Securities in which such Person has any economic interest, including, without limitation, pursuant to a cash settled call option or other derivative security, contract or instrument in any way related to the price of any Voting Securities (and the term “Beneficially Own” shall have a correlative meaning); and (ii) the terms “Person” or “Persons” shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

(c) Notwithstanding the limitations set forth in this Section 2, each of the Investors shall be entitled to:

(i) vote its shares as it determines in its sole discretion with respect to any Permitted Matter if such matters are duly brought before the 2026 Annual Meeting or the 2027 Annual Meeting; or

(ii) disclose, publicly or otherwise, how it intends to vote or act with respect to any Permitted Matter and its reasons for doing so; provided, that any such disclosure shall be made in a consistent manner and include all members of the Steamboat Group.

(d) Without limiting any of the Parties' rights or remedies under this Agreement, in the event that the Company does not nominate or appoint one of the Steamboat Designees as a director in accordance with the terms of this Agreement, then the Restricted Period shall be deemed to expire on the day that is thirty (30) days prior to the expiration of the Company's advance notice period for the nomination of directors at the 2027 Annual Meeting.

3. Non-Disparagement. During the Restricted Period, the Company, on the one hand, and each Investor, on the other hand, will each refrain from making, and will cause their respective Affiliates and Associates and its and their respective Representatives (as defined below) not to make, any statement or announcement that relates to or constitutes an *ad hominem* attack on, or that relates to and otherwise disparages, impugns or is reasonably likely to damage the reputation of, (a) in the case of statements or announcements by or on behalf of such Investor, the Company or any of its Affiliates or Associates or any of its or their respective officers, directors or employees or any person who has served as an officer, director or employee of the Company or any of its Affiliates or Associates; and (b) in the case of statements or announcements by or on behalf of the Company, each Investor and its respective Affiliates and Associates and its and their respective principals, directors, officers, employees, members or general partners or any person who has served as such. The foregoing will not prevent the making of any factual statement in any compelled testimony or the production of information, whether by legal process, subpoena or as part of a response to a request for information from any governmental authority with jurisdiction over the Party from whom information is sought nor any statements to members of the Board or Persons attending a meeting of the Board or any committee thereof. For purposes of this Agreement, "Representatives", with respect to each Party, shall mean such Party's principals, directors, officers, employees, general partners, members, agents, representatives, attorneys and advisors acting at the direction or on behalf of such Party.

4. Confidentiality. The Company understands and agrees that, subject to the terms of, and in accordance with, this Agreement, each of the Steamboat Designees may, if and to the extent he or she desires to do so (and subject to his or her fiduciary duties), confidentially disclose information he or she obtains while serving as a member of the Board or of any committee of the Board to the Steamboat Group. Each member of the Steamboat Group acknowledges and agrees that this information is confidential and proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. In consideration for, and as a condition of, the information being furnished to the Steamboat Group and, subject to the restrictions set forth in this Section 4, each member of the Steamboat Group agrees to treat any and all information concerning or relating to the Company or any of its Affiliates or Associates that is furnished to it or to any of the Steamboat Designees (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by any of the Steamboat Designees, or by or on behalf of the Company or any of its Representatives, together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, "Company Confidential Information"), in accordance with the provisions of this Agreement. Each member of the Steamboat Group will, and will cause its Representatives

to, (a) keep the Company Confidential Information strictly confidential and (b) not disclose any of the Company Confidential Information in any manner whatsoever without the prior written consent of the Company; provided, however, that members of the Steamboat Group may privately disclose any of such information to their respective Representatives (i) who need to know such information for the sole purpose of advising such member of the Steamboat Group on its investment in the Company and (ii) who are informed by such member of the Steamboat Group of the confidential nature of such information and agree to abide for the benefit of the Company to the terms hereof; provided, further, that such member of the Steamboat Group will be responsible for any violation of this Agreement by its Representatives as if they were parties hereto. It is understood and agreed that none of the Steamboat Designees shall disclose to the Steamboat Group or its Representatives any Legal Advice (as defined below) that may be included in the Company Confidential Information with respect to which such disclosure may constitute waiver of the Company's attorney-client privilege or attorney work-product privilege. "Legal Advice" as used herein shall include any advice provided by legal counsel that is protected by the attorney-client or attorney work-product privilege. The obligations set forth in this Section 4 shall expire one (1) year after the date on which the last of the Steamboat Designees (or any other representative of the Steamboat Group) no longer serves as a director of the Company; provided, that each member of the Steamboat Group shall maintain in accordance with the confidentiality obligations set forth herein any Company Confidential Information constituting trade secrets for such longer time as such information constitutes a trade secret of the Company.

5. Representations and Warranties of the Company. The Company represents and warrants to the Steamboat Group that: (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto; (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound or (iii) result in or constitute a change in control for purposes of any of the Company's existing severance, compensation or change in control agreements and arrangements.

6. Representations and Warranties of the Steamboat Group. Each member of the Steamboat Group represents and warrants to the Company that: (a) the authorized signatory of such member of the Steamboat Group set forth on the signature page hereto has the power and authority to execute this Agreement and to bind it thereto; (b) this Agreement has been duly and validly authorized, executed and delivered by such member of the Steamboat Group, constitutes

a valid and binding obligation and agreement of such member of the Steamboat Group and is enforceable against such member of the Steamboat Group in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) the execution, delivery and performance of this Agreement by such member of the Steamboat Group does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to such member of the Steamboat Group, or(ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such member of the Steamboat Group is a party or by which it is bound; and (d) as of the date of this Agreement, (i) the Steamboat Group Beneficially Owns in the aggregate 657,590 shares of Common Stock and (ii) the Steamboat Group does not currently have, and does not currently have any right to acquire, any interest in any other securities of the Company or derivative or equity-linked positions therein.

7. Press Release. Following the execution of this Agreement, the Company and the Investors shall jointly issue a mutually agreeable press release announcing certain terms of this Agreement.

8. Specific Performance. Each Investor, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Parties hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that each Investor, on the one hand, and the Company, on the other hand (the "Moving Party"), shall be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other Parties hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 8 is not the exclusive remedy for any violation of this Agreement.

9. Expenses. Each Party shall each be responsible for its own fees and expenses incurred in connection with the negotiation, execution and effectuation of this Agreement and the transactions contemplated hereby, including, but not limited to, any matters related to the 2026 Annual Meeting.

10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may

be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or unenforceable by a court of competent jurisdiction.

11. Notices. Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by email (provided no “bounceback” or similar “undeliverable” message is received by the sending Party); or (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the Party to receive the same. The addresses and email addresses for such communications shall be:

If to the Company:

Medifast, Inc.
1501 S. Clinton Street, Suite 500
Baltimore, Maryland 21224
Email: jason.groves@medifastinc.com
Attention: Jason L. Groves, Chief Legal Officer & Corporate Secretary

With copies (which shall not constitute notice) to:

Cadwalader, Wickersham & Taft LLP 200 Liberty Street
New York, New York 10281
Email: william.mills@cwt.com
Attention: William P. Mills

If to the Steamboat Group:

Steamboat Capital Partners LLC 370 Lexington Avenue
Suite 1702
New York, NY 10017
Email: pkiai@steamboatcp.com/jrose@steamboatcp.com
Attention: Parsa Kiai/Jeffrey Rose

12. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof that would result in the application of the laws of another jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Parties hereto or their successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware (or, if any such court declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and any appellate court therefrom. Each of the Parties hereto hereby irrevocably

submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable legal requirements, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

13. Affiliates and Associates; Construction Each member of the Steamboat Group agrees that it will cause its Affiliates and Associates to comply with the terms of this Agreement. As used in this Agreement, the terms “Affiliate” and “Associate” shall have the respective meanings set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act and shall include all Persons that at any time during the Restricted Period become Affiliates or Associates of any Person referred to in this Agreement.

14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Parties. Signatures to this Agreement transmitted by DocuSign, by electronic mail in “portable document format” (.pdf) form, including the delivery of an executed signature page by facsimile, scanned PDF pages, DocuSign or any other electronic signature complying with the U.S. federal ESIGN Act of 2000, shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto, will have the same effect as physical delivery of the paper document bearing the original signature and may be used in lieu of the original signatures for all purposes. Any Party that delivers such a signature page agrees to later deliver an original counterpart to any Party that requests it.

15. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third-Party Beneficiaries. This Agreement contains the entire understanding of the Parties hereto with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein. No modifications of this Agreement can be made except in writing signed by an authorized representative of each of the Company and Steamboat. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective

successors, heirs, executors, legal representatives, and permitted assigns. No Party shall assign this Agreement or any rights or obligations hereunder without, with respect to any member of the Steamboat Group, the prior written consent of the Company, and with respect to the Company, the prior written consent of Steamboat. This Agreement is solely for the benefit of the Parties hereto and is not enforceable by any other Persons.

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

MEDIFAST, INC.

By: /s/ Daniel Chard
Name: Daniel Chard
Title: Chairman & CEO

[Signature Page to Cooperation Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

STEAMBOAT GROUP:

STEAMBOAT CAPITAL PARTNERS LLC

By: /s/ Parsa Kiai
Name: Parsa Kiai
Title: Managing Member

STEAMBOAT CAPITAL PARTNERS MASTER FUND, LP

By: Steamboat Capital Partners, LLC Investment Manager

By: /s/ Parsa Kiai
Name: Parsa Kiai
Title: Managing Member

STEAMBOAT CAPITAL PARTNERS II, LP

By: Steamboat Capital Partners, LLC Investment Manager

By: /s/ Parsa Kiai
Name: Parsa Kiai
Title: Managing Member

/s/ Parsa Kiai
PARSA KIAI

/s/ Jeffrey Rose
JEFFREY ROSE

[Signature Page to Cooperation Agreement]

Medifast Announces Cooperation Agreement with Steamboat Capital

Company Agrees to Nominate Parsa Kiai and Jeff Rose as Director Candidates at 2026 Annual Meeting of Stockholders

BALTIMORE, March 20, 2026 -- Medifast, Inc. (NYSE: MED) the metabolic health and wellness company known for its science-backed, coach-guided lifestyle system, today announced the company's Board of Directors has agreed to nominate Parsa Kiai and Jeff Rose from Steamboat Capital Partners LLC as independent director candidates to stand for election at the company's 2026 Annual Meeting of Stockholders, which is provisionally scheduled for May 19, 2026. These nominations are pursuant to a Cooperation Agreement entered into between the company and Steamboat Capital, which beneficially owns above 5% of the company's outstanding shares.

The Board of Directors has determined that Medifast's directors Jeffrey Brown and Michael Hoer will not stand for reelection. Medifast Chairman & Chief Executive Officer Dan Chard will continue in his current role, and as previously announced, will step down as CEO on June 1, 2026, while remaining Chairman. Nicholas Johnson, President of Medifast, is expected to succeed Dan Chard as CEO following his departure.

"We are pleased to nominate these talented independent leaders for election to our Board of Directors at the upcoming Annual Meeting. Their experience and perspectives would complement the work already underway to support Medifast's development and strategic priorities as a metabolic health company," said Mr. Chard. "Our team remains focused on returning the company to profitability, growing our business and independent coach network, and maintaining a rigorous commitment to scientific innovation in this space. We have been executing with discipline against this strategy, and we look forward to a productive collaboration with Steamboat Capital as we continue our efforts to build on that progress and accelerate improvements in financial performance to maximize returns for our stockholders."

Mr. Chard continued, "On behalf of the entire Board, we also want to thank Jeffrey Brown and Michael Hoer for their service on the Board and for their many contributions to Medifast."

"We are pleased to have reached this agreement through a constructive and collaborative dialogue with the Medifast Board and management team," said Parsa Kiai Managing Partner

and Chief Investment Officer at Steamboat Capital. "We have a strong appreciation for the progress the company is making and believe the market is significantly undervaluing the company's substantial financial and intrinsic assets as well as its long-term potential. We welcome the opportunity to work with the Board to support Medifast's continued evolution as a business. Medifast's independent coach network and comprehensive metabolic health system represent a differentiated and compelling platform, and we're looking forward to working together in a spirit of collaboration to build on this foundation, drive sustainable profitability, and unlock long-term value for stockholders."

Pursuant to the Cooperation Agreement, Steamboat Capital and certain of its affiliates have agreed to certain customary standstill and voting provisions through the company's 2027 Annual Meeting of Stockholders. The agreement will be filed on a Form 8-K with the Securities and Exchange Commission.

About Parsa Kiai

Parsa Kiai is the Managing Partner and Chief Investment Officer of Steamboat Capital. Mr. Kiai has 22 years of investing and corporate finance experience with expertise in capital allocation. He is responsible for the overall direction of the business of Steamboat Capital and managing the portfolios of the company's clients. Mr. Kiai graduated from Cornell University in 2003 and worked at Goldman, Sachs & Co. in the investment banking division before starting at Steamboat Capital in 2012.

About Jeff Rose

Jeffrey Rose is Chief Operating Officer and Chief Financial Officer of Steamboat Capital. Mr. Rose has 23 years of financial experience and has been a member of the New York Bar for over 30 years. Mr. Rose practiced corporate law for seven years, was Chief Financial Officer and General Counsel of Conquest Capital, a \$1 billion alternative investment manager and served on the Investment Committee of GAM's multi-billion dollar of funds prior to joining Steamboat Capital in 2014. Mr. Rose graduated from Queens College in 1990, NYU Law School in 1993 and Columbia Business School in 2002.

About Medifast Medifast (NYSE: MED) is the health and wellness company known for its science-backed, coach-guided lifestyle system. Designed to address the challenges of metabolic dysfunction, the company's holistic approach integrates personalized plans,

scientifically developed products and a framework for sustainable habit creation — all supported by a dedicated network of independent coaches.

Driven to improve metabolic health through advanced science and comprehensive behavioral support, Medifast has introduced Metabolic Synchronization®, a breakthrough science that reverses metabolic dysfunction through targeted metabolic reset. Research demonstrates that the company's comprehensive system activates strong and targeted fat burning to enhance metabolic health and body composition by reducing visceral fat, preserving lean mass and protecting muscle integrity.

Backed by more than 40 years of clinical heritage, Medifast continues to advance its mission of Lifelong Transformation, Making a Healthy Lifestyle Second Nature®. For more information, visit www.MedifastInc.com.

Forward Looking Statements

Please Note: This release 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 such as GLP-1s, or services; Medifast’s health or advertising related claims by 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; effectiveness of the Company's strategic pivot towards metabolic health; 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; 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 release.

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Investor Contact:

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