UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-16769

WW INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Virginia	**11-6040273**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

18 West 18th Street, 7th Floor, New York, New York 10011
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 589-2700

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	WW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

The number of shares of common stock outstanding as of October 29, 2026 was 9,998,760.

WW INTERNATIONAL, INC.
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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	Successor	
	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 126,442	$ 160,279
Restricted cash	5,796	6,298
Receivables (net of allowances: September 30, 2026 - $2,132 and December 31, 2025 - $1,651)	11,977	16,378
Prepaid income taxes	3,728	8,097
Prepaid marketing and advertising	2,050	9,275
Prepaid expenses and other current assets	11,489	13,277
TOTAL CURRENT ASSETS	161,482	213,604
Property and equipment, net	6,316	8,115
Operating lease assets	1,803	2,933
Goodwill	199,858	200,135
Other intangible assets, net	446,794	490,664
Deferred income taxes	16,209	16,482
Other noncurrent assets	14,871	14,825
TOTAL ASSETS	$ 847,333	$ 946,758
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Portion of operating lease liabilities due within one year	$ 918	$ 1,260
Accounts payable	19,644	9,212
Salaries and wages payable	20,100	34,375
Accrued marketing and advertising	8,055	22,985
Accrued interest	892	1,084
Other accrued liabilities	18,911	23,049
Income taxes payable	1,644	6,006
Deferred revenue	21,943	28,565
TOTAL CURRENT LIABILITIES	92,107	126,536
Long-term debt, net	423,970	465,466
Long-term operating lease liabilities	1,159	1,893
Deferred income taxes	36,253	34,021
Other noncurrent liabilities	576	771
TOTAL LIABILITIES	554,065	628,687
EQUITY		
Successor common stock, $0 par value; 1,000,000 shares authorized; 9,999 shares issued at September 30, 2026 and 9,992 shares issued at December 31, 2025	380,136	378,777
Accumulated deficit	(84,913)	(62,095)
Accumulated other comprehensive (loss) income	(1,955)	1,389
TOTAL EQUITY	293,268	318,071
TOTAL LIABILITIES AND TOTAL EQUITY	$ 847,333	$ 946,758

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Subscription revenue, net	$ 151,960	$ 170,929
Other revenue, net	941	1,162
Revenue, net	152,901	172,091
Cost of subscription revenue	44,144	47,908
Cost of other revenue	65	72
Cost of revenue	44,209	47,980
Gross profit	108,692	124,111
Marketing expenses	33,094	48,404
Product development expenses	5,235	7,550
Selling, general and administrative expenses	33,849	60,122
Operating income	36,514	8,035
Interest expense	10,861	12,052
Other (income) expense, net	(147)	342
Income (loss) before income taxes	25,800	(4,359)
Provision for income taxes	10,692	53,157
Net income (loss)	$ 15,108	$ (57,516)
Earnings (net loss) per share		
Basic	$ 1.51	$ (5.76)
Diluted	$ 1.51	$ (5.76)
Weighted average common shares outstanding		
Basic	9,999	9,987
Diluted	10,021	9,987

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Subscription revenue, net	$ 480,710	$ 183,007	$ 360,953
Other revenue, net	2,777	1,251	2,615
Revenue, net	483,487	184,258	363,568
Cost of subscription revenue	141,603	51,166	100,026
Cost of other revenue	377	72	158
Cost of revenue	141,980	51,238	100,184
Gross profit	341,507	133,020	263,384
Marketing expenses	173,903	51,188	110,871
Product development expenses	19,768	8,236	25,281
Selling, general and administrative expenses	132,286	62,975	78,480
Franchise rights acquired impairments	—	—	27,549
Operating income	15,550	10,621	21,203
Reorganization items, net	—	—	(1,143,918)
Interest expense	33,925	12,975	38,664
Gain on extinguishment of debt	(4,612)	—	—
Other (income) expense, net	(1,305)	1,274	6,685
(Loss) income before income taxes	(12,458)	(3,628)	1,119,772
Provision for income taxes	10,360	52,634	1,669
Net (loss) income	$ (22,818)	$ (56,262)	$ 1,118,103
(Net loss) earnings per share			
Basic	$ (2.28)	$ (5.63)	$ 13.93
Diluted	$ (2.28)	$ (5.63)	$ 13.80
Weighted average common shares outstanding			
Basic	9,998	9,987	80,271
Diluted	9,998	9,987	80,998

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(IN THOUSANDS)

	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income (loss)	$ 15,108	$ (57,516)
Other comprehensive loss:		
Foreign currency translation loss	(936)	(273)
Income tax expense on foreign currency translation loss	—	(191)
Foreign currency translation loss, net of taxes	(936)	(464)
Total other comprehensive loss	(936)	(464)
Comprehensive income (loss)	$ 14,172	$ (57,980)

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(IN THOUSANDS)

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Net (loss) income	$ (22,818)	$ (56,262)	$ 1,118,103
Other comprehensive (loss) income:			
Foreign currency translation (loss) gain	(3,344)	909	10,706
Income tax expense on foreign currency translation (loss) gain	—	(191)	—
Foreign currency translation (loss) gain, net of taxes	(3,344)	718	10,706
Total other comprehensive (loss) income	(3,344)	718	10,706
Comprehensive (loss) income	$ (26,162)	$ (55,544)	$ 1,128,809

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY (DEFICIT)
(IN THOUSANDS)

	Successor Common Stock		Predecessor Common Stock		Predecessor Treasury Stock		Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at June 30, 2025 (Successor)	9,987	$ 378,533	—	$ —	—	$ —	$ 1,182	$ 1,254	380,969
Comprehensive loss	—	—	—	—	—	—	(464)	(57,516)	(57,980)
Balance at September 30, 2025 (Successor)	9,987	$ 378,533	—	$ —	—	$ —	$ 718	$ (56,262)	$ 322,989

	Successor Common Stock		Predecessor Common Stock		Predecessor Treasury Stock		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at June 30, 2026 (Successor)	9,999	$ 379,690	—	$ —	—	$ —	$ (1,019)	$ (100,021)	$ 278,650
Comprehensive income (loss)	—	—	—	—	—	—	(936)	15,108	14,172
Compensation expense on share-based awards	—	446	—	—	—	—	—	—	446
Balance at September 30, 2026 (Successor)	9,999	$ 380,136	—	$ —	—	$ —	$ (1,955)	$ (84,913)	$ 293,268

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY (DEFICIT)
(IN THOUSANDS)

	Successor Common Stock		Predecessor Common Stock		Predecessor Treasury Stock		Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 28, 2024 (Predecessor)	—	$ —	130,048	$ —	49,997	$ (3,024,710)	$ (25,832)	$ 1,936,170	$ (1,114,372)
Comprehensive income	—	—	—	—	—	—	10,706	1,118,103	1,128,809
Issuance of treasury stock under stock plans	—	—	—	—	(539)	24,546	—	(24,685)	(139)
Compensation expense on share-based awards	—	—	—	—	—	—	—	4,032	4,032
Cancellation of Predecessor equity	—	—	(130,048)	—	(49,458)	3,000,164	15,126	(3,033,620)	(18,330)
Issuance of Successor equity	9,987	378,533	—	—	—	—	—	—	378,533
Balance at June 24, 2025 (Predecessor)	9,987	$ 378,533	—	$ —	—	$ —	$ —	$ —	$ 378,533
Balance at June 25, 2025 (Successor)	9,987	$ 378,533	—	$ —	—	$ —	$ —	$ —	$ 378,533
Comprehensive (loss) income	—	—	—	—	—	—	718	(56,262)	(55,544)
Balance at September 30, 2025 (Successor)	9,987	$ 378,533	—	$ —	—	$ —	$ 718	$ (56,262)	$ 322,989

	Successor Common Stock		Predecessor Common Stock		Predecessor Treasury Stock		Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2025 (Successor)	9,992	$ 378,777	—	$ —	—	$ —	$ 1,389	$ (62,095)	$ 318,071
Comprehensive loss	—	—	—	—	—	—	(3,344)	(22,818)	(26,162)
Compensation expense on share-based awards	7	1,359	—	—	—	—	—	—	1,359
Balance at September 30, 2026 (Successor)	9,999	$ 380,136	—	$ —	—	$ —	$ (1,955)	$ (84,913)	$ 293,268

The accompanying notes are an integral part of the consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Operating activities:			
Net (loss) income	$ (22,818)	$ (56,262)	$ 1,118,103
Adjustments to reconcile net (loss) income to cash provided by (used for) operating activities:			
Depreciation and amortization	64,851	27,174	14,201
Amortization of deferred financing costs and debt (premium) discount, net	(76)	(26)	1,766
Impairment of franchise rights acquired	—	—	27,549
Impairment of long-lived assets	3	—	97
Share-based compensation expense	1,324	—	4,032
Deferred tax provision	1,970	1,064	26,232 (1)
Allowance for doubtful accounts	48	(513)	(1,131)
Foreign currency exchange rate (gain) loss	(1,206)	1,298	6,717
Non-cash reorganization items, net	—	—	(1,176,532)
Gain on extinguishment of debt	(4,612)	—	—
Changes in cash due to:			
Receivables	4,169	(2,245)	4,280
Prepaid expenses	13,537	39,934	(31,281)
Accounts payable	10,466	1,454	(8,237)
Accrued liabilities	(33,680)	(14,623)	15,084
Deferred revenue	(6,397)	(2,220)	(2,914)
Other long-term assets and liabilities, net	(191)	(11)	(2,234)
Income taxes	(4,349)	13,394	(30,155) (1)
Cash provided by (used for) operating activities	23,039	8,418	(34,423)
Investing activities:			
Capital expenditures	—	(6)	(87)
Capitalized software and website development expenditures	(18,899)	(3,678)	(6,253)
Cash paid for acquisitions, net of cash acquired	—	(1,020)	—
Other items, net	—	(3)	(1)
Cash used for investing activities	(18,899)	(4,707)	(6,341)
Financing activities:			
Borrowings on revolving credit facility	—	—	171,341
Financing costs	—	—	(1,298)
Payments on long-term debt	(36,808)	—	—
Taxes paid related to net share settlement of equity awards	—	—	(145)
Cash paid for acquisitions	—	—	(16,000)
Cash (used for) provided by financing activities	(36,808)	—	153,898
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(1,671)	235	3,966
Net (decrease) increase in cash and cash equivalents and restricted cash	(34,339)	3,946	117,100
Cash and cash equivalents and restricted cash, beginning of period	166,577	173,620	56,520
Cash and cash equivalents and restricted cash, end of period	$ 132,238	$ 177,566	$ 173,620

(1) In the fourth quarter of fiscal 2025, the Successor Company identified and corrected a $30,735 misclassification between the deferred tax (benefit) provision line and the changes in cash due to income taxes line within the operating cash flows section of the consolidated statement of cash flows for the period from December 29, 2024 through June 24, 2025 (Predecessor). The impact of correcting this misclassification resulted in no change to total operating cash flows and is not considered material. Refer to Note 1 “Basis of Presentation” in these Consolidated Financial Statements for further details on references to “Predecessor” and “Successor.”

The accompanying notes are an integral part of the consolidated financial statements.

1. Basis of Presentation

The accompanying consolidated financial statements include the accounts of WW International, Inc., all of its subsidiaries and the variable interest entities of which WW International, Inc. is the primary beneficiary. The terms "Company" and "WW" as used throughout these notes are used to indicate WW International, Inc. and all of its operations consolidated for purposes of its financial statements. The Company's "Behavioral" business refers to providing subscriptions to the Company's digital product offerings with the option to upgrade to unlimited access to the Company's workshops and certain tailored versions of its behavior change program. The Company's "Clinical" business refers to providing subscriptions to the Company's clinical product offerings provided by Weight Watchers Clinic and third parties combined with the Company's digital subscription product offerings and unlimited access to the Company's workshops and certain tailored versions of its behavior change program.

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") for interim financial information and include amounts that are based on management's best estimates and assumptions. While all available information has been considered, actual amounts could differ from those estimates. These estimates and assumptions may change as new events occur and additional information is obtained, and such future changes may have an adverse impact on the Company's results of operations, financial position and liquidity. The consolidated financial statements include all of the Company's majority-owned subsidiaries. All entities acquired, and any entity of which a majority interest was acquired, are included in the consolidated financial statements from the date of acquisition. All intercompany accounts and transactions have been eliminated in consolidation. The Company's operating results for any interim period are not necessarily indicative of future or annual results. The consolidated financial statements are unaudited and, accordingly, they do not include all of the information necessary for a comprehensive presentation of results of operations, financial position and cash flow activity required by GAAP for complete financial statements but, in the opinion of management, reflect all adjustments, including those of a normal recurring nature, necessary for a fair statement of the interim results presented.

These consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for fiscal 2025 filed on March 16, 2026, which includes additional information about the Company, its results of operations, its financial position and its cash flows.

Emergence from Bankruptcy

As previously disclosed, on May 6, 2025 (the "Petition Date"), WW International, Inc. and its subsidiaries WW North America Holdings, LLC, WW Canada Holdco, Inc., WW.com, LLC, W Holdco, Inc., WW Health Solutions, Inc., Weekend Health, Inc. and WW NewCo, Inc. (the "Debtors") filed voluntary petitions (the "Chapter 11 Cases") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court"). Subsequently, on May 30, 2025, the Debtors filed with the Court the First Amended Joint Prepackaged Plan of Reorganization of WW International, Inc. and its Debtor Affiliates, Docket No. 143 (as supplemented, the "Plan"), and on June 24, 2025 (the "Emergence Date"), the Debtors emerged from the Chapter 11 Cases in accordance with the Plan.

Between the Petition Date and the Emergence Date, the Debtors entered into certain first day motions and received approval from the Court to take certain operating actions under the supervision of the Court. The effect of the Debtors' emergence from bankruptcy has been applied to the financial statements as of the close of business on June 24, 2025.

As used herein, references to "Predecessor" relate to the Company and its operations prior to and including the Emergence Date and references to "Successor" relate to the Company and its operations after the Emergence Date.

In accordance with the application of fresh start accounting, the Company allocated its reorganization value to its individual assets and liabilities based on their estimated fair value. Accordingly, the Successor's unaudited consolidated financial statements after June 24, 2025 are not comparable with the Predecessor's unaudited consolidated financial statements as of or prior to that date. The fair value of the assets and liabilities following the reorganization may differ from their recorded values as reflected on the historical balance sheet of the Predecessor.

All estimates, assumptions, valuations and financial projections related to fresh start accounting, including the fair value adjustments, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, no assurances can be provided that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

The Debtors applied Accounting Standards Codification ("ASC") 852, *Reorganizations*, during the period from the Petition Date to the Emergence Date. The prepetition liabilities that are unsecured, under-secured or where it could not be determined that the liabilities are fully secured, were classified to "Liabilities subject to compromise" through the Emergence Date. For the period from the Petition Date to the Emergence Date, the Predecessor prepared the unaudited financial statements by distinguishing transactions associated with the reorganization as separate from activities related to the ongoing operations of the business. Accordingly, certain expenses, realized gains and losses and provisions for losses that were realized or incurred during and directly related to the Chapter 11 Cases, including fresh start valuation adjustments and gains on liabilities subject to compromise, were recorded as reorganization items, net in the unaudited consolidated statements of operations in the Predecessor period.

Due to the lack of comparability with historical financial statements, the Company's unaudited financial statements and related footnotes are presented with a "black line" that separates the Predecessor and Successor periods to emphasize the lack of comparability between amounts presented after the Emergence Date and amounts presented for all prior periods. The Successor's financial results for future periods following the application of fresh start accounting will be different from historical trends and the differences may be material.

2. Leases

The Company's lease assets and lease liabilities for its studios and corporate offices were as follows:

	Successor	
	September 30, 2026	December 31, 2025
Assets:		
Operating leases	$ 1,803	$ 2,933
Total lease assets	$ 1,803	$ 2,933
Liabilities:		
Current		
Operating leases	$ 918	$ 1,260
Noncurrent		
Operating leases	1,159	1,893
Total lease liabilities	$ 2,077	$ 3,153

The components of the Company's lease cost were as follows:

	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Operating lease cost:		
Fixed lease cost	$ 400	$ 431
Lease termination cost	—	—
Variable lease cost	—	—
Total operating lease cost	$ 400	$ 431

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Operating lease cost:			
Fixed lease cost	$ 1,286	$ 448	$ 6,574
Lease termination cost	—	—	740
Variable lease cost	—	—	4
Total operating lease cost	$ 1,286	$ 448	$ 7,318

The Company recorded sublease income for the three months ended September 30, 2026 (Successor) and the three months ended September 30, 2025 (Successor) of $165 and $390, respectively, as an offset to selling, general and administrative expenses. The Company recorded sublease income for the nine months ended September 30, 2026 (Successor), the period from June 25, 2025 through September 30, 2025 (Successor) and the period from December 29, 2024 through June 24, 2025 (Predecessor) of $507, $415 and $2,205, respectively, as an offset to selling, general and administrative expenses.

The Company's weighted average remaining lease term and weighted average discount rates were as follows:

	Successor	
	September 30, 2026	December 31, 2025
Weighted Average Remaining Lease Term (years)		
Operating leases	2.37	2.69
Weighted Average Discount Rate		
Operating leases	9.49	9.42

The Company's leases have remaining lease terms of 0 to 3 years with a weighted average lease term of 2.37 years at September 30, 2026 (Successor).

At September 30, 2026 (Successor), the maturity of the Company's lease liabilities in each of the next five fiscal years and thereafter was as follows:

	Operating Leases
Remainder of fiscal 2026	$ 276
Fiscal 2027	978
Fiscal 2028	663
Fiscal 2029	414
Fiscal 2030	—
Fiscal 2031	—
Thereafter	—
Total lease payments	$ 2,331
Less imputed interest	254
Present value of lease liabilities	$ 2,077

Supplemental cash flow information related to leases was as follows:

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 1,411	$ 471	$ 7,160
Operating cash flows from finance leases	$ —	$ —	$ —
Financing cash flows from finance leases	$ —	$ —	$ —
Lease assets obtained or modified in exchange for new or modified operating lease liabilities	$ —	$ 95	$ (34,172)
Lease assets obtained in exchange for new finance lease liabilities	$ —	$ —	$ —

3. Revenue

The following tables present the Company's revenue disaggregated by revenue source:

	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Behavioral Subscription Revenue	$ 113,923	$ 145,152
Clinical Subscription Revenue	38,037	25,777
Subscription Revenue, net	$ 151,960	$ 170,929
Other Revenue, net	941	1,162
Revenue, net	$ 152,901	$ 172,091

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Behavioral Subscription Revenue	$ 363,933	$ 155,497	$ 302,636
Clinical Subscription Revenue	116,777	27,510	58,317
Subscription Revenue, net	$ 480,710	$ 183,007	$ 360,953
Other Revenue, net	2,777	1,251	2,615
Revenue, net	$ 483,487	$ 184,258	$ 363,568

Information about Contract Balances

For Subscription Revenue, the Company can collect payment in advance of providing services. Any amounts collected in advance of services being provided are recorded in deferred revenue. In the case where amounts are not collected, but the service has been provided and the revenue has been recognized, the amounts are recorded in accounts receivable. The opening and ending balances of the Company's deferred revenue were as follows:

	Deferred Revenue Current	Deferred Revenue Long-Term
Balance as of December 28, 2024 (Predecessor)	$ 31,655	$ 93
Net decrease during the period	(1,873)	(8)
Balance as of June 24, 2025 (Predecessor)	$ 29,782	$ 85
Balance as of June 25, 2025 (Successor)	$ 29,782	$ 85
Net decrease during the period	(2,151)	(17)
Balance as of September 30, 2025 (Successor)	$ 27,631	$ 68

	Deferred Revenue Current	Deferred Revenue Long-Term
Balance as of December 31, 2025 (Successor)	$ 28,565	$ 55
Net decrease during the period	(6,622)	(48)
Balance as of September 30, 2026 (Successor)	$ 21,943	$ 7

Revenue recognized from amounts included in current deferred revenue as of December 28, 2024 (Predecessor) was $26,934 for the period from December 29, 2024 through June 24, 2025 (Predecessor) and $2,887 for the period from June 25, 2025 through September 30, 2025 (Successor). Revenue recognized from amounts included in current deferred revenue as of December 31, 2025 (Successor) was $27,134 for the nine months ended September 30, 2026 (Successor).

4. Goodwill and Other Intangible Assets

Goodwill

The change in the carrying value of goodwill was as follows:

Balance as of December 28, 2024 (Predecessor)	$	239,583
Effect of exchange rate changes		2,839
Balance as of June 24, 2025 (Predecessor) - Prior to fresh start accounting	$	242,422
Fresh start accounting adjustments		(43,369)
Balance as of June 24, 2025 (Predecessor)	$	199,053

Balance as of June 25, 2025 (Successor)	$	199,053
Goodwill acquired during the period		1,020
Effect of exchange rate changes		62
Balance as of December 31, 2025 (Successor)	$	200,135
Effect of exchange rate changes		(277)
Balance as of September 30, 2026 (Successor)	$	199,858

Goodwill Impairment

The Company reviews goodwill for potential impairment on at least an annual basis or more often if events so require. The Company performed its annual fair value impairment testing for fiscal 2026 and fiscal 2025 on May 1, 2026 (Successor) and May 4, 2025 (Predecessor), respectively.

Based on the results of the annual goodwill impairment test performed for the Company's Behavioral and Clinical reporting units, which held 81.0% and 19.0% of the Company's goodwill as of May 1, 2026 (Successor), respectively, the Company concluded that no goodwill impairment existed as of May 1, 2026 (Successor). However, the Company identified its Behavioral reporting unit as being at risk for impairment, as the estimated fair value of this reporting unit exceeded its respective carrying value by less than 10% as of May 1, 2026 (Successor).

The Company also conducted an interim goodwill impairment test for its Behavioral and Clinical reporting units during the three months ended March 31, 2026 (Successor) because various qualitative and quantitative factors collectively indicated a triggering event had occurred. Based on the results of the interim impairment test, the Company concluded that no goodwill impairment existed as of March 31, 2026 (Successor).

In performing the annual goodwill impairment test as of May 4, 2025 (Predecessor), the Company determined that the carrying values of its goodwill reporting units did not exceed their respective fair values and, therefore, no impairment existed.

The Company also conducted an interim goodwill impairment test for its Behavioral and Clinical reporting units during the three months ended March 29, 2025 (Predecessor) because various qualitative and quantitative factors collectively indicated a triggering event had occurred. Based on the results of the interim impairment test, the Company concluded that no goodwill impairment existed as of March 29, 2025 (Predecessor).

Other Intangible Assets, Net

The components of other intangible assets, net as of September 30, 2026 (Successor) and December 31, 2025 (Successor) were as follows:

		Successor		
		September 30, 2026		
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Indefinite-lived intangible asset:				
Trade name	Indefinite	$ 320,000	$ —	$ 320,000
Finite-lived intangible assets:				
Database	3 years	46,000	19,450	26,550
Developed technology	3-6 years	70,000	24,736	45,264
Customers/subscribers	1 year	58,000	58,000	—
Customer relationships	6 years	35,000	7,400	27,600
Capitalized software and website development costs	3 years	32,752	5,372	27,380
Total other intangible assets		$ 561,752	$ 114,958	$ 446,794

		Successor		
		December 31, 2025		
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Indefinite-lived intangible asset:				
Trade name	Indefinite	$ 320,000	$ —	$ 320,000
Finite-lived intangible assets:				
Database	3 years	46,000	7,982	38,018
Developed technology	3-6 years	70,000	10,151	59,849
Customers/subscribers	1 year	58,000	30,192	27,808
Customer relationships	6 years	35,000	3,036	31,964
Capitalized software and website development costs	3 years	13,552	527	13,025
Total other intangible assets		$ 542,552	$ 51,888	$ 490,664

Aggregate amortization expense for finite-lived intangible assets was recorded in the amounts of $12,479 and $63,070 for the three and nine months ended September 30, 2026 (Successor), respectively. Aggregate amortization expense for finite-lived intangible assets was recorded in the amounts of $24,696, $26,319 and $12,405 for the three months ended September 30, 2025 (Successor), the period from June 25, 2025 through September 30, 2025 (Successor) and the period from December 29, 2024 through June 24, 2025 (Predecessor), respectively.

Estimated amortization expense of existing finite-lived intangible assets for the next five fiscal years and thereafter is as follows:

Remainder of fiscal 2026	$ 12,986
Fiscal 2027	$ 51,609
Fiscal 2028	$ 34,939
Fiscal 2029	$ 12,985
Fiscal 2030	$ 9,667
Fiscal 2031	$ 4,608
Thereafter	$ —

Other Indefinite-Lived Intangible Assets Impairment

The Company reviews other indefinite-lived intangible assets for potential impairment on at least an annual basis or more often if events so require. As discussed above, the Company performed its annual fair value impairment testing for fiscal 2026 and fiscal 2025 on May 1, 2026 (Successor) and May 4, 2025 (Predecessor), respectively.

Based on the results of the annual impairment test performed for the Company's trade name indefinite-lived intangible asset, the Company concluded that no impairment existed as of May 1, 2026 (Successor). However, the Company identified its trade name indefinite-lived intangible asset as being at risk for impairment, as the estimated fair value of this asset exceeded its respective carrying value by less than 10% as of May 1, 2026 (Successor).

As discussed above, based on the triggering event indicated during the three months ended March 31, 2026 (Successor), the Company performed an interim impairment test for its trade name indefinite-lived intangible asset. Based on the results of the interim impairment test, the Company concluded that no impairment existed as of March 31, 2026 (Successor).

In performing the annual impairment test as of May 4, 2025 (Predecessor) for the Company's franchise rights acquired indefinite-lived intangible asset, the Company determined that the carrying value did not exceed its respective fair value and, therefore, no impairment existed.

As discussed above, based on the triggering event indicated during the three months ended March 29, 2025 (Predecessor), the Company performed an interim impairment test for its franchise rights acquired indefinite-lived intangible asset. Based on the results of the interim impairment test, the Company determined that the carrying value of its United States indefinite-lived franchise rights acquired unit of account, which held 100.0% of the Company's indefinite-lived franchise rights acquired at the March 29, 2025 (Predecessor) balance sheet date, exceeded its fair value. Accordingly, the Company recorded an impairment charge for its United States unit of account of $27,549 in the first quarter of fiscal 2025 (Predecessor). The impairment charge recorded in the first quarter of fiscal 2025 (Predecessor) was driven primarily by the weighted average cost of capital used in the interim impairment tests, reflecting market factors, including higher interest rates and the trading values of the Company's equity and debt, and, to a lesser extent, business performance in the Behavioral business.

5. Long-Term Debt

The components of the Company's long-term debt were as follows:

	Successor							
	September 30, 2026				December 31, 2025			
	Principal Balance	Unamortized Deferred Financing Costs	Unamortized Debt Premium	Effective Rate [1]	Principal Balance	Unamortized Deferred Financing Costs	Unamortized Debt Premium	Effective Rate [1]
New Term Loan Facility due June 24, 2030	$ 423,593	$ 942	$ (1,319)	10.48%	$ 465,000	$ 1,168	$ (1,634)	10.91%
Total	$ 423,593	$ 942	$ (1,319)	10.48%	$ 465,000	$ 1,168	$ (1,634)	10.91%
Less: Current portion	—				—			
Less: Unamortized deferred financing costs	(942)				(1,168)			
Plus: Unamortized debt premium	1,319				1,634			
Total long-term debt	$ 423,970				$ 465,466			

(1) Includes amortization of deferred financing costs and debt premium.

Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt premium, amounted to $11,396 and $35,606 for the three and nine months ended September 30, 2026 (Successor), respectively. Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt premium, amounted to $12,052 and $12,975 for the three months ended September 30, 2025 (Successor) and the period from June 25, 2025 through September 30, 2025 (Successor), respectively. Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt discounts, amounted to $38,664 for the period ended December 29, 2024 through June 24, 2025 (Predecessor).

As of September 30, 2026 (Successor) and December 31, 2025 (Successor), the Company's debt consisted of variable-rate instruments. The weighted average interest rate (which includes amortization of deferred financing costs and debt premium) on the Company's outstanding debt was approximately 10.48% and 10.91% per annum at September 30, 2026 (Successor) and December 31, 2025 (Successor), respectively, based on interest rates on these dates.

Senior Secured Credit Agreement

In connection with the Company's emergence from bankruptcy, on June 24, 2025 the Company, as borrower, the lenders party thereto, and Wilmington Savings Fund Society, FSB ("WSFS"), as administrative agent, entered into a senior secured credit agreement (the "Senior Secured Credit Agreement") which provides for a five-year term loan in an aggregate principal amount of $465,000 maturing on June 24, 2030 (the "New Term Loan Facility"). As of September 30, 2026 (Successor), the Company had $423,593 in an aggregate principal amount of loans outstanding under the New Term Loan Facility. Additionally, upon emergence from bankruptcy, the Company had $3,659 in issued but undrawn letters of credit outstanding with Bank of America, N.A., which have been subsequently reduced to an undrawn amount of $3,409 as of September 30, 2026 (Successor). The letters of credit have been extended to their current maturity dates in 2027 and are permitted under the Senior Secured Credit Agreement and issued pursuant to separate reimbursement excluding cash collateral agreements.

The New Term Loan Facility bears a variable interest rate based on either (1) the sum of (x) a base rate determined by reference to the highest of (a) 0.50% per annum plus the Federal Funds Effective Rate (as defined in the Senior Secured Credit Agreement), (b) the prime rate announced by WSFS and (c) one-month Term Secured Overnight Financing Rate ("SOFR") plus 1.00%; provided that such rate is not lower than a floor of 1.50%, plus (y) 5.80% per annum, or (2) the sum of (x) Term SOFR plus (y) 6.80% per annum, provided that Term SOFR is not lower than a floor of 0.50%. The interest rate in effect for the New Term Loan Facility as of September 30, 2026 (Successor) was 10.83%.

All obligations under the Senior Secured Credit Agreement are guaranteed by, subject to certain exceptions, each of the Company's current and future material subsidiaries. All obligations under the Senior Secured Credit Agreement, and the guarantees of those obligations, are or will be secured by substantially all of the assets of the Company and each guarantor organized in the United States, the United Kingdom and the Netherlands (each, a "Secured Guarantor").

In May 2026, the Company made a voluntary prepayment of $10,000 in cash to prepay a portion of its New Term Loan Facility at 68.5% of par, thus reducing the outstanding principal on its New Term Loan Facility by $14,599. As a result of this prepayment, the Company recorded a gain on extinguishment of debt of $4,612 in the second quarter of fiscal 2026.

The Company is required to prepay (a) 100% of the unrestricted cash held by the Company and its subsidiaries in excess of $100,000 applicable to the last 10 calendar days of the first quarter of each fiscal year, (b) 100% of the proceeds from the sale of certain assets and proceeds of certain casualty events, and (c) 100% of incurrence of any new debt proceeds unless such incurrence is permitted under the Senior Secured Credit Agreement. Other than the mandatory prepayments of excess unrestricted cash as described above, the Company is also required to pay a prepayment premium of: (a) for the first eighteen months following the Emergence Date, 2.00% of the aggregate principal amount of prepayments or refinancings of the New Term Loan Facility in excess of $200,000, (b) from the eighteen-month anniversary of the Emergence Date to the second anniversary of the Emergence Date, 2.00% of the aggregate principal amount of prepayments or refinancings of the New Term Loan Facility, and (c) from the second anniversary of the Emergence Date to the third anniversary of the Emergence Date, 1.00% of the aggregate principal amount of prepayments or refinancings of the New Term Loan Facility. All prepayments of the principal balance of outstanding loans under the New Term Loan Facility are subject to customary "breakage" costs with respect to Term SOFR loans under the New Term Loan Facility. The Senior Secured Credit Agreement contains other customary terms, including (1) representations, warranties and affirmative covenants, (2) negative covenants, including limitations on indebtedness, liens, mergers, acquisitions, asset sales, investments, distributions, prepayments of subordinated debt, amendments of material agreements governing subordinated indebtedness, changes to lines of business and transactions with affiliates, in each case subject to baskets, thresholds and other exceptions, the availability of certain of which are subject to compliance with certain financial ratios, and (3) customary events of default. In June 2026, the Company made its annual cash sweep prepayment of $26,808 to prepay a portion of its New Term Loan Facility at par.

Prepetition Liabilities

On April 13, 2021, the Company, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent and an issuing bank, entered into a credit agreement (the "Prepetition Credit Agreement"). The Prepetition Credit Agreement provided for senior secured financing of $1,175,000 in the aggregate, consisting of (1) $1,000,000 in aggregate principal amount of senior secured tranche B term loans maturing on April 13, 2028 (the "Prepetition Term Loan Facility") and (2) a $175,000 senior secured revolving credit facility (which included borrowing capacity available for letters of credit) maturing on April 23, 2026 (the "Prepetition Revolving Credit Facility" and, together with the Prepetition Term Loan Facility, the "Prepetition Credit Facilities"). On January 2, 2025 and January 31, 2025, the Company borrowed $50,000 and $121,341, respectively, under the Prepetition Revolving Credit Facility. Upon emergence from bankruptcy, all outstanding liabilities of approximately $1,116,000 under the Prepetition Credit Facilities and the Prepetition Credit Agreement were discharged and the liens and mortgages related thereto were released. Between the Petition Date and the Emergence Date, the Company's obligations were automatically stayed and the Company entered into certain first day motions to take certain operating actions under the supervision of the Court. Contractual interest on the Company's obligations amounted to $15,412, which is $4,351 in excess of reported interest expense during the Predecessor period.

On April 13, 2021, the Company issued $500,000 in aggregate principal amount of its 4.500% Senior Secured Notes due 2029 (the "Notes"). The Notes were issued pursuant to an indenture, dated as of April 13, 2021 (the "Indenture"), among the Company, the guarantors named therein and The Bank of New York Mellon, as trustee and notes collateral agent. Upon emergence from bankruptcy, all outstanding obligations of $500,000 under the Notes and the Indenture were discharged and the liens and mortgages related thereto were released.

6. Per Share Data

Basic earnings (net loss) per share is calculated utilizing the weighted average number of common shares outstanding during the periods presented. Diluted earnings (net loss) per share is calculated utilizing the weighted average number of common shares outstanding during the periods presented adjusted for the effect of dilutive common stock equivalents.

The following table sets forth the computation of basic and diluted earnings (net loss) per share:

	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Numerator:		
Net income (loss)	$ 15,108	$ (57,516)
Denominator:		
Weighted average shares of common stock outstanding	9,999	9,987
Effect of dilutive common stock equivalents	22	—
Weighted average diluted common shares outstanding	10,021	9,987
Earnings (net loss) per share		
Basic	$ 1.51	$ (5.76)
Diluted	$ 1.51	$ (5.76)

	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Numerator:			
Net (loss) income	$ (22,818)	$ (56,262)	$ 1,118,103
Denominator:			
Weighted average shares of common stock outstanding	9,998	9,987	80,271
Effect of dilutive common stock equivalents	—	—	727
Weighted average diluted common shares outstanding	9,998	9,987	80,998
(Net loss) earnings per share			
Basic	$ (2.28)	$ (5.63)	$ 13.93
Diluted	$ (2.28)	$ (5.63)	$ 13.80

The number of anti-dilutive common stock equivalents excluded from the calculation of the weighted average number of common shares for diluted earnings (net loss) per share was 139 and 171 for the three and nine months ended September 30, 2026 (Successor), respectively. The number of anti-dilutive common stock equivalents excluded from the calculation of the weighted average number of common shares for diluted (net loss) earnings per share was 0, 0 and 7,003 for the three months ended September 30, 2025 (Successor), the period from June 25, 2025 through September 30, 2025 (Successor) and the period from December 29, 2024 through June 24, 2025 (Predecessor), respectively.

7. Income Taxes

The Company historically calculated its interim provision for income taxes by applying an estimated annual effective tax rate (“AETR”) to year-to-date ordinary income or loss. However, for the three and nine months ended September 30, 2026 (Successor), the Company determined that small variations in estimated full-year ordinary loss would result in significant, unreliable fluctuations in the estimated AETR. Consequently, pursuant to ASC 740-270, the income tax expense for the three and nine months ended September 30, 2026 (Successor) was computed using a discrete effective tax rate method applied to actual year-to-date results.

For the three and nine months ended September 30, 2026 (Successor), the Company recorded tax expense of $10,692 and $10,360, respectively. The primary difference between the U.S. federal statutory tax rate and the Company’s consolidated effective tax rate for the three and nine months ended September 30, 2026 (Successor) was the Company’s valuation allowance on its interest limitation carryforward and tax expense related to the Base Erosion and Anti-Abuse Tax in the U.S.

The Company recorded tax expense of $53,157 for the three months ended September 30, 2025 (Successor), tax expense of $52,634 for the period from June 25, 2025 through September 30, 2025 (Successor) and tax expense of $1,669 for the period from December 29, 2024 through June 24, 2025 (Predecessor). For the three and nine months ended September 30, 2025, the difference between the U.S. federal statutory tax rate and the Company’s consolidated effective tax rate was the Company’s valuation allowance on its deferred tax assets as well as discrete items related to the Company’s bankruptcy proceedings during both the Predecessor (ending June 24, 2025) and Successor (ending September 30, 2025) periods.

The adoption of the Organization for Economic Cooperation and Development’s global tax reform initiative, which introduced a global minimum tax of 15% applicable to large multinational corporations, did not have an impact during the three and nine months ended September 30, 2026 (Successor). In addition, the One Big Beautiful Bill Act that was signed into law on July 4, 2025 in the U.S., which contains a broad range of tax reform provisions affecting businesses, did not have a material impact on the Company’s consolidated financial statements.

8. Cash Flow Information

The following table presents the Company's cash and cash equivalents and restricted cash by balance sheet location:

	Successor	
	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 126,442	$ 160,279
Restricted cash	5,796	6,298
Total cash and cash equivalents and restricted cash	$ 132,238	$ 166,577

The Company's restricted cash at September 30, 2026 (Successor) and December 31, 2025 (Successor) consisted of cash held in escrow accounts in connection with letters of credit and processor payments.

9. Legal

Due to the nature of the Company's activities, it is, at times, subject to pending and threatened legal actions that arise out of the ordinary course of business. In the opinion of management, the disposition of any such matters is not expected, individually or in the aggregate, to have a material adverse effect on the Company's results of operations, financial condition or cash flows. However, the results of legal actions cannot be predicted with certainty. Therefore, it is possible that the Company's results of operations, financial condition or cash flows could be materially adversely affected in any particular period by the unfavorable resolution of one or more legal actions.

10. Segment and Geographic Data

The Company operates as one operating segment. As of September 30, 2026, the Company's chief operating decision maker ("CODM") was its Interim Office of the Chief Executive, comprised of the Chief Financial Officer and Chief Operations Officer. The CODM reviews financial information presented on a consolidated basis. The CODM uses net income (loss) to assess financial performance and allocate resources. Significant expenses within net income (loss) include cost of revenue, marketing expenses, product development expenses, and selling, general and administrative expenses, which are each separately presented on the Company's consolidated statements of operations. Other segment items within net income (loss) include reorganization items, net, interest expense, gain on extinguishment of debt, other expense (income), net, and provision for (benefit from) income taxes, as applicable. Effective October 1, 2026, Stephen J. Bye was appointed the Company's President and Chief Executive Officer and became the Company's CODM.

11. Fair Value Measurements

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

When measuring fair value, the Company is required to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair Value of Financial Instruments

The fair value of the Company's New Term Loan Facility was determined by utilizing average bid prices on or near the end of each fiscal quarter (Level 2 input). As of September 30, 2026 (Successor) and December 31, 2025 (Successor), the fair value of the Company's New Term Loan Facility was approximately $300,408 and $412,236, respectively, as compared to the carrying value (excluding the debt premium and deferred financing costs) of $423,593 and $465,000, respectively.

The Company did not have any transfers into or out of Levels 1 and 2 and did not maintain any assets or liabilities classified as Level 3 during the three and nine months ended September 30, 2026 (Successor).

12. Accumulated Other Comprehensive Income (Loss)

Amounts reclassified out of accumulated other comprehensive income (loss) were as follows:

Changes in Accumulated Other Comprehensive Income (Loss) by Component [1]

	(Loss) Gain on Foreign Currency Translation
Balance as of December 28, 2024 (Predecessor)	$ (25,832)
Other comprehensive income, net of tax	10,706
Fresh start accounting adjustments	15,126
Balance as of June 24, 2025 (Predecessor)	$ —
Balance as of June 25, 2025 (Successor)	$ —
Other comprehensive income, net of tax	718
Balance as of September 30, 2025 (Successor)	$ 718

(1) Amounts in parentheses indicate debits

	Gain (Loss) on Foreign Currency Translation
Balance as of December 31, 2025 (Successor)	$ 1,389
Other comprehensive loss, net of tax	(3,344)
Balance as of September 30, 2026 (Successor)	$ (1,955)

(1) Amounts in parentheses indicate debits

13. Restructuring

2025 Plan

As previously disclosed, in the fourth quarter of fiscal 2025 (Successor), the Company committed to a plan of reduction in force that has resulted in the elimination of certain positions and the termination of employment for certain employees worldwide in order to further streamline the Company's operations (the "2025 Plan"). The cumulative amount incurred as of September 30, 2026 (Successor) related to the aggregate 2025 Plan is $8,975, consisting of employee termination benefit costs of $8,744 and other cash restructuring charges of $231. The Company fully executed the 2025 Plan during the first quarter of fiscal 2026 (Successor).

For the three and nine months ended September 30, 2026 (Successor), the components of the Company's restructuring charges for the 2025 Plan were as follows:

	Successor	
	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Restructuring charges:		
Employee termination benefit costs	$ —	$ 349
Other cash restructuring charges	—	147
Total restructuring charges	$ —	$ 496

For the three and nine months ended September 30, 2026 (Successor), restructuring charges for the 2025 Plan were recorded in the Company's consolidated statements of operations as follows:

	Successor	
	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Cost of revenue	$ —	$ (65)
Selling, general and administrative expenses	—	561
Total restructuring charges	$ —	$ 496

The following table presents a roll-forward of cash restructuring-related liabilities, which is included within accrued expenses on the Company's consolidated balance sheets:

	Employee termination benefit costs	Other cash restructuring charges	Total
Balance as of June 25, 2025 (Successor)	$ —	$ —	$ —
Charges	8,395	84	8,479
Payments	(670)	(84)	(754)
Balance as of December 31, 2025 (Successor)	$ 7,725	$ —	$ 7,725
Charges	221	147	368
Payments	(7,347)	(147)	(7,494)
Change in estimate	128	—	128
Balance as of September 30, 2026 (Successor)	$ 727	$ —	$ 727

At September 30, 2026 (Successor), the Company expects the remaining employee termination benefit liability to be paid in full by the end of the first quarter of fiscal 2027.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, this Quarterly Report on Form 10-Q includes "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including, in particular, the statements about our plans, strategies, objectives, initiatives, and prospects under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." We have generally used the words "may," "will," "could," "expect," "anticipate," "believe," "estimate," "plan," "intend," "aim" and similar expressions in this Quarterly Report on Form 10-Q to identify forward-looking statements. We have based these forward-looking statements on our current views with respect to future events and financial performance. Actual results could differ materially from those projected in these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things:

- our recent emergence from bankruptcy, which could adversely affect our business and relationships and subjects us to risks and uncertainties;
- competition from other weight management and health and wellness industry participants or the development of more effective or more favorably perceived weight management methods;
- our failure to continue to retain and grow our subscriber base;
- our ability to be a leader in the rapidly evolving and increasingly competitive clinical weight management and weight loss market;
- our ability to continue to develop new, innovative services and products and enhance our existing services and products or the failure of our services, products or brands to continue to appeal to the market, or our ability to successfully expand into new channels of distribution or respond to consumer trends or sentiment;
- our ability to successfully implement strategic initiatives;
- the effectiveness and efficiency of our advertising and marketing programs across multiple platforms, including digital marketing and social media platforms;
- the impact on our reputation of actions taken by our franchisees, licensees, suppliers, affiliated provider entities, PCs' healthcare professionals, and other partners;
- the recognition of asset impairment charges;
- the loss of key personnel, strategic partners or consultants or failure to effectively manage and motivate our workforce;
- our chief executive officer transition;
- our ability to successfully make acquisitions or enter into collaborations or joint ventures, including our ability to successfully integrate, operate or realize the anticipated benefits of such businesses;
- uncertainties related to a downturn in general economic conditions or consumer confidence, including as a result of the existing inflationary environment, changes in tariffs and escalating trade tensions, rising interest rates, the potential impact of political and social unrest and increased volatility in the credit and capital markets;
- the seasonal nature of our business;
- our failure to maintain effective internal control over financial reporting;
- the impact of events that impede accessing resources or discourage or impede people from gathering with others;
- the early termination by us of leases;
- the inability to renew certain of our licenses, or the inability to do so on terms that are favorable to us;
- the dependence of our payments system on third-party service providers;
- the impact of our exposure to variable rate indebtedness;
- the ability to generate sufficient cash to service our debt and satisfy our other liquidity requirements;
- uncertainties regarding the satisfactory operation of our technology or systems;
- the impact of data security breaches and other malicious acts or privacy concerns, including the costs of compliance with evolving privacy laws and regulations;
- our ability to successfully integrate and use artificial intelligence in our business;
- our ability to enforce our intellectual property rights both domestically and internationally, as well as the impact of our involvement in any claims related to intellectual property rights;
- the impact of existing and future laws and regulations;
- risks related to our exposure to extensive and complex healthcare laws and regulations;
- the outcomes of litigation or regulatory actions;

- risks and uncertainties associated with our international operations, including regulatory, economic, political, social, intellectual property, and foreign currency risks, which risks may be exacerbated as a result of war and terrorism;
- our ability to engage in share repurchases and pay cash dividends in the foreseeable future;
- risks related to the actions of activist shareholders and anti-takeover provisions in our articles of incorporation and bylaws;
- risks related to the actions of our shareholders and the exclusive forum provisions in our articles of incorporation;
- the possibility that we could fail to maintain the listing of our common stock on The Nasdaq Stock Market LLC; and
- other risks and uncertainties, including those included in this Quarterly Report on Form 10-Q and those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission (the "SEC").

You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those discussed herein, could cause our results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, we do not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of this Quarterly Report on Form 10-Q or to reflect the occurrence of unanticipated events or otherwise.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

WW International, Inc. is a Virginia corporation with its principal executive offices in New York, New York. In this Quarterly Report on Form 10-Q, unless the context indicates otherwise, "we," "us," "our," the "Company," "Weight Watchers" and "WW" refer to WW International, Inc. and all of its operations consolidated for purposes of its financial statements. We have one reportable segment for the purpose of making operational and resource decisions and assessing financial performance. Our "Behavioral" business refers to providing subscriptions to our digital product offerings with the option to upgrade to unlimited access to our workshops and certain tailored versions of our behavior change program. Our "Clinical" business refers to providing subscriptions to our clinical product offerings provided by Weight Watchers Clinic and third parties combined with our digital subscription product offerings and unlimited access to our workshops and certain tailored versions of our behavior change program.

Following our emergence from bankruptcy as described below, we changed our previous 52- or 53-week fiscal year ending on the Saturday closest to December 31 to a fiscal year coincident with the calendar year. We made the fiscal year change on a prospective basis and prior periods were not adjusted. The Company's quarterly results are now presented for quarterly periods ending March 31, June 30 and September 30 of each year. In this Quarterly Report on Form 10-Q:

- "fiscal 2024" refers to our fiscal year ended December 28, 2024;
- "fiscal 2025" refers to our fiscal year ended December 31, 2025 (included four extra days due to our change in fiscal year end); and
- any fiscal year thereafter refers to a fiscal year ended December 31 of the respective calendar year.

The following terms used in this Quarterly Report on Form 10-Q are our trademarks: Weight Watchers® and the Weight Watchers logo.

You should read the following discussion in conjunction with our Annual Report on Form 10-K for fiscal 2025 that includes additional information about us, our results of operations, our financial position and our cash flows, and with our unaudited consolidated financial statements and related notes included in Item 1 of this Quarterly Report on Form 10-Q (collectively referred to as the "Consolidated Financial Statements").

Emergence from Bankruptcy

On May 6, 2025 (the "Petition Date"), we and certain of our subsidiaries (the "Debtors") filed voluntary petitions (the "Chapter 11 Cases") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court"). Subsequently, on May 30, 2025, the Debtors filed with the Court the First Amended Joint Prepackaged Plan of Reorganization of WW International, Inc. and its Debtor Affiliates, Docket No. 143 (as supplemented, the "Plan"), and on June 24, 2025 (the "Emergence Date"), we emerged from the Chapter 11 Cases in accordance with the Plan. Since the Petition Date and through the Emergence Date, we operated our businesses as debtors-in-possession under the jurisdiction of the Court in accordance with the applicable provisions of the Bankruptcy Code and orders of the Court.

On April 13, 2021, we, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent and an issuing bank, entered into a credit agreement (the "Prepetition Credit Agreement"). The Prepetition Credit Agreement provided for senior secured financing of $1,175.0 million in the aggregate, consisting of (1) $1,000.0 million in aggregate principal amount of senior secured tranche B term loans maturing on April 13, 2028 (the "Prepetition Term Loan Facility") and (2) a $175.0 million senior secured revolving credit facility (which included borrowing capacity available for letters of credit) maturing on April 23, 2026 (the "Prepetition Revolving Credit Facility" and, together with the Prepetition Term Loan Facility, the "Prepetition Credit Facilities"). On April 13, 2021, we issued $500.0 million in aggregate principal amount of our 4.500% Senior Secured Notes due 2029 (the "Notes"). The Notes were issued pursuant to an indenture, dated as of April 13, 2021 (the "Indenture"), among us, the guarantors named therein and The Bank of New York Mellon, as trustee and notes collateral agent.

Upon emergence from bankruptcy, all outstanding liabilities of approximately $1,116.0 million under the Prepetition Credit Facilities and the Prepetition Credit Agreement, and all outstanding obligations of $500.0 million under the Notes and the Indenture were discharged and the liens and mortgages related thereto were released. Additionally, on the Emergence Date we (A) executed the senior secured credit agreement (the "Senior Secured Credit Agreement") by and between us, as borrower, the lenders party thereto, and Wilmington Savings Fund Society, FSB ("WSFS"), as administrative agent, providing for a five-year term loan (the "New Term Loan Facility") in an aggregate principal amount of $465.0 million, maturing on June 24, 2030, to (i) refinance first lien claims and (ii) provide working capital and liquidity post-emergence, (B) distributed 9.1 million shares of our common stock to the holders of prepetition first lien claims and 0.9 million shares of our common stock to the holders of prepetition common stock, and (C) issued four letters of credit of $3.7 million in the aggregate, all maturing in 2026.

Beginning on the Emergence Date, we applied fresh start accounting which resulted in Successor and Predecessor financial statement presentation. As used herein, references to "Predecessor" relate to us and our operations prior to and including the Emergence Date and references to "Successor" relate to us and our operations after the Emergence Date. Refer to Note 1 "Basis of Presentation" to our Consolidated Financial Statements for further details.

NON-GAAP FINANCIAL MEASURES

To supplement our consolidated results presented in accordance with accounting principles generally accepted in the United States ("GAAP"), we have disclosed non-GAAP financial measures of operating results that exclude or adjust certain items. We present within this Quarterly Report on Form 10-Q the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization expenses and share-based compensation expense ("EBITDA"); and EBITDA adjusted for goodwill and other indefinite-lived intangible asset impairments, reorganization items, net, gain on extinguishment of debt, transaction costs related to strategic alternatives and Chapter 11 financial reorganization, net restructuring charges, expenses in connection with the management of certain executive matters, and other items as indicated in the reconciliations below that management believes are not indicative of ongoing operations, as applicable ("Adjusted EBITDA"). See "—Liquidity and Capital Resources—EBITDA and Adjusted EBITDA" for the reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure in each case.

Our management believes these non-GAAP financial measures provide useful supplemental information to investors regarding the performance of our business and are useful for period-over-period comparisons of the performance of our business. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures reported by other companies.

USE OF CONSTANT CURRENCY

As exchange rates are an important factor in understanding period-to-period comparisons, we believe in certain cases the presentation of results on a constant currency basis in addition to reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. In this Quarterly Report on Form 10-Q, we calculate constant currency by calculating current-year results using prior-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant currency basis as excluding or adjusting for the impact of foreign currency or being on a constant currency basis. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and are not meant to be considered in isolation. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

CRITICAL ACCOUNTING ESTIMATES

Information concerning our critical accounting policies is set forth in "Note 1. Basis of Presentation and Summary of Significant Accounting Policies" of our audited consolidated financial statements contained in our Annual Report on Form 10-K for fiscal 2025. Our critical accounting policies and estimates have not changed since the end of fiscal 2025, except as discussed below.

Goodwill and Other Intangible Assets Impairment Tests

We review goodwill and other indefinite-lived intangible assets for potential impairment on at least an annual basis or more often if events so require. We performed our annual fair value impairment testing for fiscal 2026 on May 1, 2026 (Successor). Impairment is assessed by examining underlying assumptions used to determine fair value including projections of future cash flows, revenue growth rates, operating income margins and discount rates. We also considered the trading value of both our equity and debt. If we determine that it is more likely than not that our intangible assets may be impaired, we use a quantitative approach to assess the asset's fair value and the amount of the impairment, if any.

Based on the results of the annual goodwill impairment test performed for our Behavioral and Clinical reporting units, which held 81.0% and 19.0% of our goodwill as of May 1, 2026 (Successor), respectively, we concluded that no goodwill impairment existed as of May 1, 2026 (Successor). However, we identified our Behavioral reporting unit as being at risk for impairment, as the estimated fair value of this reporting unit exceeded its respective carrying value by less than 10% as of May 1, 2026 (Successor).

Based on the results of the annual impairment test performed for our trade name indefinite-lived intangible asset, we concluded that no impairment existed as of May 1, 2026 (Successor). However, we identified our trade name indefinite-lived intangible asset as being at risk for impairment, as the estimated fair value of this asset exceeded its respective carrying value by less than 10% as of May 1, 2026 (Successor).

During the three months ended March 31, 2026 (Successor), we identified various qualitative and quantitative factors which collectively indicated a triggering event had occurred. These factors included changes in macroeconomic conditions and declines in our stock price. As a result of these factors, we performed interim quantitative goodwill and other indefinite-lived intangible assets impairment assessments in the first quarter of fiscal 2026 (Successor).

Based on the results of the interim goodwill impairment test performed for our Behavioral and Clinical reporting units and the interim impairment test performed for our trade name indefinite-lived intangible asset, we concluded that no impairments existed as of March 31, 2026 (Successor).

The fair value estimates for our reporting units are sensitive to changes in key assumptions. Adverse changes in the macroeconomic environment, discount rates, forecasted operating results, or other valuation assumptions, as well as further declines in our stock price or market capitalization, could result in goodwill and other indefinite-lived intangible assets impairments in future periods. We continue to monitor our reporting units for interim impairment indicators. These risks are further described in "Item 1A. Risk Factors" of our 2025 Annual Report on Form 10-K. For additional information regarding our goodwill and other indefinite-lived intangible assets impairment testing methodology and key assumptions, refer to the Critical Accounting Estimates section included in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (Successor).

PERFORMANCE INDICATORS

Our management team regularly reviews and analyzes a number of financial and operating metrics, including the key performance indicators listed below, in order to manage our business, measure our performance, identify trends affecting our business, determine the allocation of resources, make decisions regarding corporate strategies and assess the quality and potential variability of our cash flows and earnings. We also believe that these key performance indicators are useful to both management and investors for forecasting purposes and to facilitate comparisons to our historical operating results. These metrics are supplemental to our GAAP results and include operational measures.

- Revenue—Our "Subscription Revenue" consists of the aggregate of: (a) "Behavioral Subscription Revenue", the fees associated with subscriptions for our Behavioral offerings; and (b) "Clinical Subscription Revenue", the fees associated with subscriptions for our Clinical offerings. In addition, "Other Revenue" consists of revenue from licensing, franchise fees with respect to commitment plans and royalties, publishing and other revenue. "Revenue" consists of the aggregate of Subscription Revenue and Other Revenue.
- Incoming Subscribers—"Subscribers" refer to Behavioral subscribers and Clinical subscribers who participate in recurring bill programs in Company-owned operations. The "Incoming Subscribers" metric reports Subscribers in Company-owned operations at a given period start. Recruitment and retention are key drivers for this metric. Management utilizes this metric to monitor changes in the subscriber base which directly impacts our revenue growth and trends.
- End of Period Subscribers—The "End of Period Subscribers" metric reports Subscribers in Company-owned operations at a given period end. Recruitment and retention are key drivers for this metric. Management utilizes this metric to monitor changes in the subscriber base which directly impacts our revenue growth and trends.
- Monthly Subscription Revenue Per Average Subscriber—The "Monthly Subscription Revenue Per Average Subscriber" metric reports the monthly fees associated with subscriptions for our offerings divided by the Average Subscriber for our businesses. Monthly Subscription Revenue for both quarterly and year-to-date periods for each respective business is calculated as Subscription Revenue divided by the number of months in the respective quarterly or year-to-date period. The "Average Subscriber" for quarterly periods for each respective business is the average of its Incoming Subscribers and End of Period Subscribers for the respective quarterly period. The "Average Subscriber" for year-to-date periods for each respective business is the average of its Incoming Subscribers at the beginning of the fiscal year and its End of Period Subscribers for each quarter end within the respective year-to-date period. Management utilizes this metric to consider revenue growth and trends on a per subscriber basis.
- Gross profit and gross margin.

RESULTS OF OPERATIONS

The table below sets forth selected financial information from our consolidated statements of operations for the periods presented:

	(In millions, except per share amounts and percentages)	
	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Revenue, net	$ 152.9	$ 172.1
Cost of revenue	44.2	48.0
Gross profit	108.7	124.1
Gross Margin %	*71.1%*	*72.1%*
Marketing expenses	33.1	48.4
Product development expenses	5.2	7.6
Selling, general & administrative expenses	33.8	60.1
Operating income	36.5	8.0
Operating Income Margin %	*23.9%*	*4.7%*
Interest expense	10.9	12.1
Other (income) expense, net	(0.1)	0.3
Income (loss) before income taxes	25.8	(4.4)
Provision for income taxes	10.7	53.2
Net income (loss)	$ 15.1	$ (57.5)
Weighted average diluted shares outstanding	10.0	10.0
Diluted earnings (net loss) per share	$ 1.51	$ (5.76)

Note: Totals may not sum due to rounding.

Included within the operating results are the impact of transaction costs related to strategic alternatives and Chapter 11 financial reorganization, the impact of depreciation and amortization expenses, the net impact of restructuring charges, the impact of share-based compensation expense, and the impact of expenses in connection with the management of certain executive matters, as applicable, which are further detailed below.

Transaction Costs

Certain non-recurring transaction costs related to strategic alternatives and Chapter 11 financial reorganization are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Transaction costs:		
Selling, general and administrative expenses	$ —	$ 9.1
Total transaction costs	$ —	$ 9.1

Depreciation and Amortization Expenses

Depreciation and amortization expenses are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Depreciation and amortization expenses:		
Cost of revenue	$ 5.4	$ 5.1
Product development expenses	—	0.1
Selling, general and administrative expenses	7.7	20.3
Total depreciation and amortization expenses	$ 13.0	$ 25.5

Note: Totals may not sum due to rounding.

Restructuring Charges

Restructuring charges, from our previously disclosed restructuring plans, consist of expenses associated with the reduction in headcount as a result of certain strategic re-alignments. The restructuring charges are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Restructuring charges:		
Cost of revenue	$ —	$ 0.0
Selling, general and administrative expenses	—	0.1
Total restructuring charges	$ —	$ 0.1

Note: Totals may not sum due to rounding.

Share-based Compensation Expense

Share-based compensation expense is included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Share-based compensation expense:		
Cost of revenue	$ 0.0	$ —
Marketing expenses	0.0	—
Product development expenses	0.1	—
Selling, general and administrative expenses	0.6	—
Total share-based compensation expense	$ 0.7	$ —

Note: Totals may not sum due to rounding.

Executive Related Costs

Certain expenses in connection with the management of certain executive matters are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Executive related costs:		
Marketing expenses	$ 0.9	$ —
Selling, general and administrative expenses	0.5	—
Total executive related costs	$ 1.4	$ —

Note: Totals may not sum due to rounding.

Consolidated Results of Operations

Revenue

Revenue was $152.9 million for the three months ended September 30, 2026 (Successor), a decrease of $19.2 million, or 11.2%, compared to revenue for the three months ended September 30, 2025 (Successor) of $172.1 million. Foreign currency negatively impacted our revenue for the three months ended September 30, 2026 (Successor) by $0.4 million. The decrease in revenue was primarily driven by a decline in Behavioral Subscription Revenue, partially offset by an increase in Clinical Subscription Revenue. The decline in Behavioral Subscription Revenue was primarily due to a lower volume of overall Incoming Behavioral Subscribers compared to the prior year period; however, within this base, Incoming Behavioral Subscribers for our higher-value membership tier achieved growth compared to the prior year period. The volume decrease of total Incoming Behavioral Subscribers was partially offset by an increase in our Behavioral Monthly Subscription Revenue Per Average Subscriber compared to the prior year period. The increase in Clinical Subscription Revenue was primarily due to an increase in the number of Incoming Clinical Subscribers compared to the prior year period. Refer to the "Operating Results – Metrics and Business Trends" section for further details.

Cost of Revenue

Cost of revenue was $44.2 million for the three months ended September 30, 2026 (Successor), a decrease of $3.8 million, or 7.9%, compared to cost of revenue for the three months ended September 30, 2025 (Successor) of $48.0 million. Foreign currency had a de minimis impact on cost of revenue for the three months ended September 30, 2026 (Successor). The decrease in cost of revenue was primarily driven by lower subscriber volume and ongoing operational efficiency initiatives to lower fixed costs and better align direct labor more closely with our subscriber volumes across our business offerings, partially offset by a mix shift of our subscriber base to our Clinical business.

Gross Profit

Gross profit was $108.7 million for the three months ended September 30, 2026 (Successor), a decrease of $15.4 million, or 12.4%, compared to gross profit for the three months ended September 30, 2025 (Successor) of $124.1 million. Foreign currency negatively impacted gross profit for the three months ended September 30, 2026 (Successor) by $0.3 million.

Gross margin was 71.1% for the three months ended September 30, 2026 (Successor) compared to 72.1% for the three months ended September 30, 2025 (Successor). The gross margin decrease was primarily due to a mix shift of our subscriber base to our Clinical business, which drove higher relative direct labor costs.

Marketing Expenses

Marketing expenses were $33.1 million for the three months ended September 30, 2026 (Successor), a decrease of $15.3 million, or 31.6%, compared to marketing expenses for the three months ended September 30, 2025 (Successor) of $48.4 million. Foreign currency had a de minimis impact on marketing expenses for the three months ended September 30, 2026 (Successor). The decrease in marketing expenses was primarily due to higher spend in the third quarter of fiscal 2025, which included investments to support a product launch as well as an initial ramp-up of marketing activity following our second quarter of 2025 financial reorganization.

Product Development Expenses

Product development expenses were $5.2 million for the three months ended September 30, 2026 (Successor), a decrease of $2.3 million, or 30.7%, compared to product development expenses for the three months ended September 30, 2025 (Successor) of $7.6 million. Foreign currency had a de minimis impact on product development expenses for the three months ended September 30, 2026 (Successor). The decrease in product development expenses was due to lower labor costs following operational efficiency initiatives as well as a higher proportion of development costs capitalized in connection with ongoing platform and digital experience enhancements.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $33.8 million for the three months ended September 30, 2026 (Successor), a decrease of $26.3 million, or 43.7%, compared to selling, general and administrative expenses for the three months ended September 30, 2025 (Successor) of $60.1 million. Foreign currency had a de minimis impact on selling, general and administrative expenses for the three months ended September 30, 2026 (Successor). The decrease in selling, general and administrative expenses was due to a decrease in depreciation and amortization expenses, a decline in transaction costs related to strategic alternatives and the Chapter 11 financial reorganization of the Company, and continued expense discipline.

Interest Expense

Interest expense was $10.9 million for the three months ended September 30, 2026 (Successor), a decrease of $1.2 million, or 9.9%, compared to interest expense for the three months ended September 30, 2025 (Successor) of $12.1 million. The decrease in interest expense was driven by the debt reduction from the voluntary prepayment and annual cash sweep prepayment both in the second quarter of fiscal 2026 as discussed below. The effective interest rate on our debt, based on interest incurred (which includes amortization of our deferred financing costs and debt premium) and our average borrowings during each of the respective periods, was 10.52% per annum for the three months ended September 30, 2026 (Successor) and 11.06% per annum for the three months ended September 30, 2025 (Successor). See "—Liquidity and Capital Resources—Long-Term Debt" for additional details regarding our debt, including interest rates and payments thereon.

Other (Income) Expense, Net

Other (income) expense, net, was $0.1 million of income for the three months ended September 30, 2026 (Successor) compared to $0.3 million of expense for the three months ended September 30, 2025 (Successor).

Provision for Income Taxes

We historically calculated our interim provision for income taxes by applying an estimated annual effective tax rate ("AETR") to year-to-date ordinary income or loss. However, for the three months ended September 30, 2026 (Successor), we determined that small variations in estimated full-year ordinary loss would result in significant, unreliable fluctuations in the estimated AETR. Consequently, pursuant to ASC 740-270, the income tax expense for the three months ended September 30, 2026 (Successor) was computed using a discrete effective tax rate method applied to actual year-to-date results.

We recorded tax expense of $10.7 million for the three months ended September 30, 2026 (Successor) compared to tax expense of $53.2 million for the three months ended September 30, 2025 (Successor). The primary difference between the U.S. federal statutory tax rate and our consolidated effective tax rate for the three months ended September 30, 2026 (Successor) was our valuation allowance on our interest limitation carryforward and tax expense related to the Base Erosion and Anti-Abuse Tax in the U.S. For the three months ended September 30, 2025 (Successor), the difference between the U.S. federal statutory tax rate and our consolidated effective tax rate was our valuation allowance on our deferred tax assets.

The adoption of the Organization for Economic Cooperation and Development's global tax reform initiative, which introduced a global minimum tax of 15% applicable to large multinational corporations, did not have an impact during the three months ended September 30, 2026 (Successor). In addition, the One Big Beautiful Bill Act that was signed into law on July 4, 2025 in the U.S., which contains a broad range of tax reform provisions affecting businesses, did not have a material impact on our consolidated financial statements.

Operating Results

Metrics and Business Trends

The following tables set forth key metrics for the third quarter of fiscal 2026 and the percentage change in those metrics versus the prior year period:

	Subscription Revenue (in millions except percentages)					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
Q3 2026	$ 113.9	$ 114.3	$ 38.0	$ 38.0	$ 152.0	$ 152.3
Q3 2025	$ 145.2	$ 145.2	$ 25.8	$ 25.8	$ 170.9	$ 170.9
% Change	(21.5%)	(21.3%)	47.6%	47.6%	(11.1%)	(10.9%)

	Subscribers (in thousands except percentages)					
	Behavioral		Clinical		Total	
	Incoming	End of Period	Incoming	End of Period	Incoming	End of Period
Q3 2026	2,291.3	2,121.7	197.3	174.3	2,488.6	2,296.0
Q3 2025	3,040.5	2,862.3	126.7	124.1	3,167.2	2,986.4
% Change	(24.6%)	(25.9%)	55.7%	40.4%	(21.4%)	(23.1%)

	Monthly Subscription Revenue Per Average Subscriber					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
Q3 2026	$ 17.21	$ 17.26	$ 68.25	$ 68.25	$ 21.17	$ 21.22
Q3 2025	$ 16.39	$ 16.39	$ 68.52	$ 68.52	$ 18.52	$ 18.52
% Change	5.0%	5.3%	(0.4%)	(0.4%)	14.3%	14.6%

RESULTS OF OPERATIONS

The table below sets forth selected financial information from our consolidated statements of operations for the periods presented:

	(In millions, except per share amounts and percentages)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Revenue, net	$ 483.5	$ 184.3	$ 363.6
Cost of revenue	142.0	51.2	100.2
Gross profit	341.5	133.0	263.4
Gross Margin %	*70.6%*	*72.2%*	*72.4%*
Marketing expenses	173.9	51.2	110.9
Product development expenses	19.8	8.2	25.3
Selling, general & administrative expenses	132.3	63.0	78.5
Franchise rights acquired impairments	—	—	27.5
Operating income	15.6	10.6	21.2
Operating Income Margin %	*3.2%*	*5.8%*	*5.8%*
Reorganization items, net	—	—	(1,143.9)
Interest expense	33.9	13.0	38.7
Gain on extinguishment of debt	(4.6)	—	—
Other (income) expense, net	(1.3)	1.3	6.7
(Loss) income before income taxes	(12.5)	(3.6)	1,119.8
Provision for income taxes	10.4	52.6	1.7
Net (loss) income	$ (22.8)	$ (56.3)	$ 1,118.1
Weighted average diluted shares outstanding	10.0	10.0	81.0
Diluted (net loss) earnings per share	$ (2.28)	$ (5.63)	$ 13.80

Note: Totals may not sum due to rounding.

Included within the operating results are the impact of transaction costs related to strategic alternatives and Chapter 11 financial reorganization, the impact of depreciation and amortization expenses, the net impact of restructuring charges, the impact of share-based compensation expense, and the impact of expenses in connection with the management of certain executive matters, as applicable, which are further detailed below.

Transaction Costs

Certain non-recurring transaction costs related to strategic alternatives and Chapter 11 financial reorganization are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Transaction costs:			
Selling, general and administrative expenses	$ —	$ 9.3	$ 20.9
Total transaction costs	$ —	$ 9.3	$ 20.9

Depreciation and Amortization Expenses

Depreciation and amortization expenses are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Depreciation and amortization expenses:			
Cost of revenue	$ 15.9	$ 5.5	$ 8.7
Product development expenses	—	0.1	0.1
Selling, general and administrative expenses	49.0	21.6	5.4
Total depreciation and amortization expenses	$ 64.9	$ 27.2	$ 14.2

Note: Totals may not sum due to rounding.

Restructuring Charges

Restructuring charges consist of expenses associated with the reduction in headcount as a result of certain strategic re-alignments. Restructuring charges include our previously disclosed 2025 restructuring plan, our previously disclosed 2024 restructuring plan and our previously disclosed 2023 restructuring plan. The restructuring charges are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Restructuring charges:			
Cost of revenue	$ (0.1)	$ 0.0	$ (2.5)
Selling, general and administrative expenses	0.4	0.1	2.3
Total restructuring charges	$ 0.3	$ 0.1	$ (0.1)

Note: Totals may not sum due to rounding.

Share-based Compensation Expense

Share-based compensation expense is included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Share-based compensation expense:			
Cost of revenue	$ 0.0	$ —	$ —
Marketing expenses	0.3	—	—
Product development expenses	0.3	—	—
Selling, general and administrative expenses	1.5	—	4.0
Total share-based compensation expense	$ 2.1	$ —	$ 4.0

Note: Totals may not sum due to rounding.

Executive Related Costs

Certain expenses in connection with the management of certain executive matters are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Executive related costs:			
Marketing expenses	$ 0.9	$ —	$ —
Selling, general and administrative expenses	5.9	—	—
Total executive related costs	$ 6.8	$ —	$ —

Note: Totals may not sum due to rounding.

Consolidated Results of Operations

Revenue

Revenue was $483.5 million for the nine months ended September 30, 2026 (Successor), $184.3 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $363.6 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). Foreign currency positively impacted our revenue for the nine months ended September 30, 2026 (Successor) by $4.7 million. The change in revenue was primarily driven by a decline in Behavioral Subscription Revenue, partially offset by an increase in Clinical Subscription Revenue. The decline in Behavioral Subscription Revenue was primarily due to a lower volume of overall Incoming Behavioral Subscribers compared to the prior year period; however, within this base, Incoming Behavioral Subscribers for our higher-value membership tier achieved growth compared to the prior year period. The volume decrease of total Incoming Behavioral Subscribers was partially offset by an increase in Monthly Subscription Revenue Per Average Subscriber compared to the prior year period.

The increase in Clinical Subscription Revenue compared to the prior period was primarily driven by an increase in the number of Incoming Clinical Subscribers due to increased consumer awareness of our Med+ membership tier, strong demand for access to lower priced GLP-1 options and focused marketing investments during peak season. This was offset by a decline in Clinical Monthly Subscription Revenue Per Average Subscriber due to a shift to longer term commitment plans, which commit members for longer periods, but at a lower rate per month, coupled with the discontinuation of our former compounded semaglutide offering. Refer to the “Operating Results – Metrics and Business Trends” section for further details.

Cost of Revenue

Cost of revenue was $142.0 million for the nine months ended September 30, 2026 (Successor), $51.2 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $100.2 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). Foreign currency increased cost of revenue for the nine months ended September 30, 2026 (Successor) by $0.6 million. The change in cost of revenue was primarily driven by lower subscriber volume and ongoing operational efficiency initiatives to lower fixed costs and better align direct labor more closely with our subscriber volumes across our business offerings, partially offset by a mix shift of our subscriber base to our Clinical business.

Gross Profit

Gross profit was $341.5 million for the nine months ended September 30, 2026 (Successor), $133.0 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $263.4 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). Foreign currency positively impacted gross profit for the nine months ended September 30, 2026 (Successor) by $4.1 million.

Gross margin was 70.6% for the nine months ended September 30, 2026 (Successor), 72.2% for the period from June 25, 2025 through September 30, 2025 (Successor) and 72.4% for the period from December 29, 2024 through June 24, 2025 (Predecessor). The gross margin change was primarily due to a mix shift of our subscriber base to our Clinical business, which drove higher relative direct labor costs. Additionally, there was an increase in depreciation and amortization expenses compared to the prior year period.

Marketing Expenses

Marketing expenses were $173.9 million for the nine months ended September 30, 2026 (Successor), $51.2 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $110.9 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). Foreign currency increased marketing expenses for the nine months ended September 30, 2026 (Successor) by $1.0 million. The change in marketing expenses was primarily due to a deliberate reduction in advertising spend in the prior year period during our financial reorganization.

Product Development Expenses

Product development expenses were $19.8 million for the nine months ended September 30, 2026 (Successor), $8.2 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $25.3 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). Foreign currency had a de minimis impact on product development expenses for the nine months ended September 30, 2026 (Successor). The change in product development expenses was due to lower labor costs following operational efficiency initiatives as well as a higher proportion of development costs capitalized in connection with ongoing platform and digital experience enhancements.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $132.3 million for the nine months ended September 30, 2026 (Successor), $63.0 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $78.5 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). Foreign currency increased selling, general and administrative expenses for the nine months ended September 30, 2026 (Successor) by $0.3 million. The change in selling, general and administrative expenses was due to a decline in transaction costs related to strategic alternatives and the Chapter 11 financial reorganization of the Company and continued expense discipline, partially offset by an increase in depreciation and amortization expenses.

Franchise Rights Acquired Impairments

In performing our interim impairment analysis as of March 29, 2025 (Predecessor), we determined that the carrying value of our United States indefinite-lived franchise rights acquired unit of account exceeded its respective fair value and, as a result, we recorded an impairment charge for our United States unit of account of $27.5 million in the first quarter of fiscal 2025 (Predecessor).

Reorganization Items, Net

The net reorganization gain of $1,143.9 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) related to our emergence from Chapter 11 bankruptcy and primarily consisted of the gain on settlement of liabilities subject to compromise and the impacts of fresh start valuation adjustments.

Interest Expense

Interest expense was $33.9 million for the nine months ended September 30, 2026 (Successor), $13.0 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $38.7 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in interest expense was primarily driven by the Chapter 11 financial reorganization and the reduction in Successor debt under the New Term Loan Facility relative to Predecessor debt. The effective interest rate on our debt, based on interest incurred (which includes amortization of our deferred financing costs and debt premium or discount, as applicable) and our average borrowings during each of the respective periods, was 10.48% per annum for the nine months ended September 30, 2026 (Successor), 11.07% per annum for the period from June 25, 2025 through September 30, 2025 (Successor) and 7.14% per annum for the period from December 29, 2024 through June 24, 2025 (Predecessor). See "—Liquidity and Capital Resources—Long-Term Debt" for additional details regarding our debt, including interest rates and payments thereon.

Gain on Extinguishment of Debt

During the nine months ended September 30, 2026 (Successor), we recorded a $4.6 million gain on extinguishment of debt resulting from the voluntary retirement of $14.6 million in principal under our New Term Loan Facility. The debt was prepaid in May 2026 for a cash payment of $10.0 million, or 68.5% of par value. For additional details, see "—Liquidity and Capital Resources—Long-Term Debt".

Other (Income) Expense, Net

Other (income) expense, net, was $1.3 million of income for the nine months ended September 30, 2026 (Successor), $1.3 million of expense for the period from June 25, 2025 through September 30, 2025 (Successor) and $6.7 million of expense for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in other (income) expense, net, consists primarily of the impact of foreign currency on intercompany transactions.

Provision for Income Taxes

We historically calculated our interim provision for income taxes by applying an estimated AETR to year-to-date ordinary income or loss. However, for the nine months ended September 30, 2026 (Successor), we determined that small variations in estimated full-year ordinary loss would result in significant, unreliable fluctuations in the estimated AETR. Consequently, pursuant to ASC 740-270, the income tax expense for the nine months ended September 30, 2026 (Successor) was computed using a discrete effective tax rate method applied to actual year-to-date results.

We recorded tax expense of $10.4 million for the nine months ended September 30, 2026 (Successor), tax expense of $52.6 million for the period from June 25, 2025 through September 30, 2025 (Successor) and tax expense of $1.7 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). The primary difference between the U.S. federal statutory tax rate and our consolidated effective tax rate for the nine months ended September 30, 2026 (Successor) was our valuation allowance on our interest limitation carryforward and tax expense related to the Base Erosion and Anti-Abuse Tax in the U.S. For the nine months ended September 30, 2025, the difference between the U.S. federal statutory tax rate and our consolidated effective tax rate was our valuation allowance on our deferred tax assets as well as discrete items related to our bankruptcy proceedings during both the Predecessor (ending June 24, 2025) and Successor (ending September 30, 2025) periods.

The adoption of the Organization for Economic Cooperation and Development's global tax reform initiative, which introduced a global minimum tax of 15% applicable to large multinational corporations, did not have an impact during the nine months ended September 30, 2026 (Successor). In addition, the One Big Beautiful Bill Act that was signed into law on July 4, 2025 in the U.S., which contains a broad range of tax reform provisions affecting businesses, did not have a material impact on our consolidated financial statements.

Operating Results

Although GAAP requires that we report our results for the period from December 29, 2024 through June 24, 2025 (Predecessor) and the period from June 25, 2025 through September 30, 2025 (Successor) separately, management views certain metric and revenue information for the nine months ended September 30, 2025 by combining the results of the applicable Predecessor and Successor periods because management believes such presentation provides the most meaningful comparison of our results to the current period. Although the Predecessor and Successor periods generally are not comparable as they are impacted by fresh start accounting, there are no fresh start adjustments affecting revenue and therefore revenue information has been combined to provide a meaningful understanding of operating trends, which would be consistent with a pro forma calculation under Article 11 of Regulation S-X. Nevertheless, the combined operating results do not reflect the actual results we would have achieved absent our emergence from the Chapter 11 Cases and may not be indicative of future results.

We cannot adequately benchmark the operating results of the period from June 25, 2025 through September 30, 2025 (Successor) against any of the previous periods reported in our Consolidated Financial Statements without combining it with the period from December 29, 2024 through June 24, 2025 (Predecessor) and do not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding our overall operating performance. Management believes that the key performance metrics such as Subscription Revenue, Incoming and End of Period Subscribers and Monthly Subscription Revenue Per Average Subscriber for the Successor period when combined with the Predecessor period provides more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, the tables below present the combined results for the first nine months of fiscal 2025.

Metrics and Business Trends

The following tables set forth key metrics for the first nine months of fiscal 2026 and the percentage change in those metrics versus the combined first nine months of fiscal 2025:

	Subscription Revenue (in millions except percentages)					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
First Nine Months of Fiscal 2026	$ 363.9	$ 359.3	$ 116.8	$ 116.8	$ 480.7	$ 476.1
Combined First Nine Months of Fiscal 2025	$ 458.1	$ 458.1	$ 85.8	$ 85.8	$ 544.0	$ 544.0
% Change	(20.6%)	(21.6%)	36.1%	36.1%	(11.6%)	(12.5%)

	Subscribers (in thousands except percentages)					
	Behavioral		Clinical		Total	
	Incoming	End of Period	Incoming	End of Period	Incoming	End of Period
First Nine Months of Fiscal 2026	2,630.6	2,121.7	130.2	174.3	2,760.8	2,296.0
Combined First Nine Months of Fiscal 2025	3,244.0	2,862.3	91.7	124.1	3,335.7	2,986.4
% Change	(18.9%)	(25.9%)	41.9%	40.4%	(17.2%)	(23.1%)

	Monthly Subscription Revenue Per Average Subscriber					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
First Nine Months of Fiscal 2026	$ 17.00	$ 16.78	$ 74.33	$ 74.33	$ 20.92	$ 20.72
Combined First Nine Months of Fiscal 2025	$ 16.43	$ 16.43	$ 78.30	$ 78.30	$ 18.71	$ 18.71
% Change	3.5%	2.2%	(5.1%)	(5.1%)	11.8%	10.7%

LIQUIDITY AND CAPITAL RESOURCES

We have experienced, and expect to continue to experience, significant market disruption and competitive pressures and shifts in consumer behavior in the weight loss category, which have negatively affected, and may continue to negatively affect, our business. As of September 30, 2026 (Successor), we have incurred an accumulated deficit of $84.9 million. In connection with the emergence from bankruptcy noted above, we have strengthened our balance sheet, restructured our debt and invested in strategic initiatives, which has resulted in increased operating cash flow for funding our operations.

Our principal sources of liquidity are cash and cash equivalents and cash flows from operations. Our primary cash needs are funding our operations and global strategic initiatives, meeting debt service requirements and other financing commitments. We had unrestricted cash on hand of $126.4 million as of September 30, 2026 (Successor). Given our current and forecasted liquidity position, we do not foresee needing access to additional sources of liquidity in the next 12 months.

Balance Sheet Working Capital

The following table sets forth certain relevant measures of our balance sheet working capital deficit, excluding cash and cash equivalents, as of:

	(In millions)	
	Successor	
	September 30, 2026	December 31, 2025
Total current assets	$ 161.5	$ 213.6
Total current liabilities	92.1	126.5
Working capital surplus	69.4	87.1
Cash and cash equivalents	126.4	160.3
Working capital deficit, excluding cash and cash equivalents	$ (57.1)	$ (73.2)

Note: Totals may not sum due to rounding.

The following table sets forth a summary of the primary factors contributing to our balance sheet working capital deficit, excluding cash and cash equivalents, as of:

	(In millions)	
	Successor	
	September 30, 2026	December 31, 2025
Portion of operating lease liabilities due within one year	$ 0.9	$ 1.3
Accrued interest	0.9	1.1
Income taxes payable	1.6	6.0
Deferred revenue	21.9	28.6
Operational liabilities and other, net of assets	35.5	44.3
Prepaid income taxes	3.7	8.1
Working capital deficit, excluding cash and cash equivalents	$ (57.1)	$ (73.2)

Note: Totals may not sum due to rounding.

Cash Flows

The following table sets forth a summary of our cash flows for the periods presented:

	(In millions)		
	Successor		Predecessor
	Nine Months Ended September 30, 2026	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Net cash provided by (used for) operating activities	$ 23.0	$ 8.4	$ (34.4)
Net cash used for investing activities	$ (18.9)	$ (4.7)	$ (6.3)
Net cash (used for) provided by financing activities	$ (36.8)	$ —	$ 153.9

Operating Activities

Net cash provided by operating activities was $23.0 million for the nine months ended September 30, 2026 (Successor), net cash provided by operating activities was $8.4 million for the period from June 25, 2025 through September 30, 2025 (Successor) and net cash used for operating activities was $34.4 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in net cash provided by (used for) operating activities, excluding the impact of the non-cash reorganization items, net, was primarily attributable to a decrease in net loss and other non-cash items.

Investing Activities

Net cash used for investing activities was $18.9 million for the nine months ended September 30, 2026 (Successor), $4.7 million for the period from June 25, 2025 through September 30, 2025 (Successor) and $6.3 million for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in net cash used for investing activities was primarily attributable to an increase in capitalized software and website development expenditures.

Financing Activities

Net cash used for financing activities was $36.8 million for the nine months ended September 30, 2026 (Successor), which was attributable to the debt prepayments made in May 2026 and June 2026 as discussed below. There were no financing cash flows for the period from June 25, 2025 through September 30, 2025 (Successor). Net cash provided by financing activities was $153.9 million for the period from December 29, 2024 through June 24, 2025 (Predecessor), which was primarily attributable to borrowings on the Prepetition Revolving Credit Facility.

Long-Term Debt

We currently plan to meet our long-term debt obligations by using cash flows provided by operating activities and opportunistically using other means to repay or refinance our obligations as we determine appropriate.

The following schedule sets forth our long-term debt obligations as of September 30, 2026 (Successor):

(In millions)

	Successor	
	September 30, 2026	
New Term Loan Facility due June 24, 2030	$	423.6
Less: Current portion		—
Less: Unamortized deferred financing costs		(0.9)
Plus: Unamortized debt premium		1.3
Total long-term debt	$	424.0

Note: Totals may not sum due to rounding.

Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt premium, amounted to $11.4 million and $35.6 million for the three and nine months ended September 30, 2026 (Successor), respectively. Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt premium, amounted to $12.1 million and $13.0 million for the three months ended September 30, 2025 (Successor) and the period from June 25, 2025 through September 30, 2025 (Successor), respectively. Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt discounts, amounted to $38.7 million for the period from December 29, 2024 through June 24, 2025 (Predecessor).

As of September 30, 2026 (Successor) and December 31, 2025 (Successor), our debt consisted of variable-rate instruments. The weighted average interest rate (which includes amortization of deferred financing costs and debt premium) on our outstanding debt was approximately 10.48% and 10.91% per annum at September 30, 2026 (Successor) and December 31, 2025 (Successor), respectively, based on interest rates on these dates.

Senior Secured Credit Agreement

In connection with our emergence from bankruptcy, on June 24, 2025 we, as borrower, the lenders party thereto, and WSFS, as administrative agent, entered into a senior secured credit agreement (the "Senior Secured Credit Agreement") which provides for the New Term Loan Facility.

The New Term Loan Facility bears a variable interest rate based on either (1) the sum of (x) a base rate determined by reference to the highest of (a) 0.50% per annum plus the Federal Funds Effective Rate (as defined in the Senior Secured Credit Agreement), (b) the prime rate announced by WSFS and (c) one-month Term SOFR plus 1.00%; provided that such rate is not lower than a floor of 1.50%, plus (y) 5.80% per annum, or (2) the sum of (x) Term SOFR plus (y) 6.80% per annum, provided that Term SOFR is not lower than a floor of 0.50%.

All obligations under the Senior Secured Credit Agreement are guaranteed by, subject to certain exceptions, each of our current and future material subsidiaries. All obligations under the Senior Secured Credit Agreement, and the guarantees of those obligations, are or will be secured by substantially all of the assets of the Company and each guarantor organized in the United States, the United Kingdom and the Netherlands (each, a "Secured Guarantor").

In May 2026, we made a voluntary prepayment of $10.0 million in cash to prepay a portion of our New Term Loan Facility at 68.5% of par, thus reducing the outstanding principal on our New Term Loan Facility by $14.6 million. As a result of this prepayment, we recorded a gain on extinguishment of debt of $4.6 million in the second quarter of fiscal 2026.

We are required to prepay (a) 100% of the unrestricted cash held by us and our subsidiaries in excess of $100.0 million applicable to the last 10 calendar days of the first quarter of each fiscal year, (b) 100% of the proceeds from the sale of certain assets and proceeds of certain casualty events, and (c) 100% of incurrence of any new debt proceeds unless such incurrence is permitted under the Senior Secured Credit Agreement. Other than the mandatory prepayments of excess unrestricted cash as described above, we are also required to pay a prepayment premium of: (a) for the first eighteen months following the Emergence Date, 2.00% of the aggregate principal amount of prepayments or refinancings of the New Term Loan Facility in excess of $200.0 million, (b) from the eighteen-month anniversary of the Emergence Date to the second anniversary of the Emergence Date, 2.00% of the aggregate principal amount of prepayments or refinancings of the New Term Loan Facility, and (c) from the second anniversary of the Emergence Date to the third anniversary of the Emergence Date, 1.00% of the aggregate principal amount of prepayments or refinancings of the New Term Loan Facility. All prepayments of the principal balance of outstanding loans under the New Term Loan Facility are subject to customary "breakage" costs with respect to Term SOFR loans under the New Term Loan Facility. In June 2026, we made our annual cash sweep prepayment of $26.8 million to prepay a portion of our New Term Loan Facility at par.

Refer to "—Emergence from Bankruptcy" for additional information.

Dividends and Stock Transactions

We do not currently pay a dividend and we have no current plans to pay dividends in the foreseeable future. Any future determination to declare and pay dividends will be made at the sole discretion of our Board of Directors (the "Board"), after taking into account our financial condition and results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, the provisions of Virginia law affecting the payment of distributions to shareholders and such other factors our Board may deem relevant. In addition, our ability to pay dividends may be limited by covenants in our existing indebtedness, including the Senior Secured Credit Agreement, and may be limited by the agreements governing other indebtedness we or our subsidiaries incur in the future.

On October 9, 2003, our Board authorized, and we announced, a program to repurchase up to $250.0 million of our outstanding common stock, which allows for shares to be purchased from time to time in the open market or through privately negotiated transactions and has no expiration date. On each of June 13, 2005, May 25, 2006 and October 21, 2010, our Board authorized, and we announced, the addition of $250.0 million to this program, of which $208.9 million remained unutilized as of September 30, 2026 (Successor). During the nine months ended September 30, 2026 (Successor), the period from June 25, 2025 through September 30, 2025 (Successor) and the period from December 29, 2024 through June 24, 2025 (Predecessor), we repurchased no shares of our common stock under this program. Notwithstanding the foregoing terms, we do not expect to conduct any repurchases of our common stock under this pre-bankruptcy authorized share repurchase program. We expect future share repurchases, if any, to be made under a new or modified share repurchase program authorized by our Board. Any future determination to enact a share repurchase program will be made at the sole discretion of our Board, after taking into account our financial condition and results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, the applicable provisions of Virginia law and such other factors our Board may deem relevant. In addition, our ability to repurchase shares of our common stock may be limited by covenants in our existing indebtedness agreements and may be limited by the agreements governing other indebtedness we or our subsidiaries incur in the future.

EBITDA and Adjusted EBITDA

The table below sets forth the reconciliations for EBITDA and Adjusted EBITDA, each a non-GAAP financial measure, to net income (loss), the most comparable GAAP financial measure, for the periods presented:

	(In millions)				
	Successor				Predecessor
	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026	Three Months Ended September 30, 2025	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Net income (loss)	$ 15.1	$ (22.8)	$ (57.5)	$ (56.3)	$ 1,118.1
Interest	10.9	33.9	12.1	13.0	38.7
Taxes	10.7	10.4	53.2	52.6	1.7
Depreciation and amortization expenses	13.0	64.9	25.5	27.2	14.2
Share-based compensation expense	0.7	2.1	—	—	4.0
EBITDA	$ 50.4	$ 88.4	$ 33.2	$ 36.5	$ 1,176.7
Franchise rights acquired impairments	—	—	—	—	27.5
Reorganization items, net	—	—	—	—	(1,143.9)
Gain on extinguishment of debt	—	(4.6)	—	—	—
Transaction costs	—	—	9.1	9.3	20.9
Restructuring charges	—	0.3	0.1	0.1	(0.1)
Executive related costs	1.4	6.8	—	—	—
Other [1]	(0.1)	(1.3)	0.3	1.3	6.7
Adjusted EBITDA	$ 51.7	$ 89.6	$ 42.8	$ 47.2	$ 87.7

Note: Totals may not sum due to rounding.

(1) Primarily consists of the impact of foreign currency on intercompany transactions.

We present EBITDA and Adjusted EBITDA because we consider them to be useful supplemental measures of our performance and useful for period-over-period comparisons. In addition, we believe EBITDA and Adjusted EBITDA are useful to investors and analysts. See "—Non-GAAP Financial Measures" herein for an explanation of our use of these non-GAAP financial measures.

OFF-BALANCE SHEET ARRANGEMENTS

As part of our ongoing business, we do not participate in arrangements that generate relationships with unconsolidated entities or financial partnerships established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes, such as entities often referred to as structured finance or special purpose entities.

SEASONALITY

Our business is seasonal due to the importance of the winter season to our overall member recruitment environment. Historically, we have experienced our highest level of recruitment during the first quarter of the year, which is supported with the highest concentration of advertising spending. Therefore, our number of End of Period Subscribers in the first quarter of the year has been typically higher than the number in other quarters of the year, historically reflecting a decline over the course of the year.

AVAILABLE INFORMATION

Corporate information and our press releases, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments thereto, are available free of charge on our corporate website at corporate.ww.com as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. We also make available at that site the Section 16 reports filed electronically by our officers, directors and 10 percent shareholders.

We use our corporate website at corporate.ww.com and certain social media channels such as our Instagram account (Instagram.com/weightwatchers), corporate Facebook page (www.facebook.com/weightwatchers), X account (@ww_us) and LinkedIn page (www.linkedin.com/company/weightwatchers) as channels of distribution of Company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. The contents of our website and social media channels shall not be deemed to be incorporated herein by reference.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of September 30, 2026 (Successor), the market risk disclosures appearing in "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for fiscal 2025 have not materially changed from December 31, 2025 (Successor).

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026, the end of the third quarter of fiscal 2026. Based upon that evaluation and subject to the foregoing, our principal executive officer and our principal financial officer concluded that, as of the end of the third quarter of fiscal 2026, the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information called for by this item is incorporated herein by reference to Note 9 “Legal” of the Notes to the Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

There have been no material changes in the risk factors from those detailed in our Annual Report on Form 10-K for fiscal 2025 other than as set forth below.

We are undergoing a chief executive officer transition, which could cause disruption to our business or have an adverse impact on our operations and business strategy as well as the public or market perception of our business.

In March 2026, Tara Comonte resigned as President and Chief Executive Officer of the Company. Effective April 3, 2026, the Board appointed Felicia DellaFortuna, our Chief Financial Officer, and Jonathan Volkmann, our Chief Operations Officer, to serve as members of the Interim Office of the Chief Executive (the “IOCE”) until such time as the Company appointed a permanent President and Chief Executive Officer. Effective October 1, 2026, the Board appointed Stephen J. Bye as President and Chief Executive Officer, Ms. DellaFortuna and Mr. Volkmann resigned as members of the IOCE, and the IOCE dissolved. Any significant leadership change or executive management transition involves inherent risk and can be difficult to manage. It may involve a diversion of resources and management attention, be disruptive to our daily operations, make it more difficult to hire and retain key employees, impact public or market perception or hinder progress on key strategic initiatives, any of which could have a negative impact on our business or stock price.

Any failure of our technology or systems to perform satisfactorily could result in an adverse impact on our business.

We rely on software, hardware, network systems and similar technology, including cloud-based technology, that is either developed by us or licensed from or maintained by third parties to operate our websites and platforms, subscription product offerings, and other services and products such as the recurring billing system associated with our commitment plans, and to support our business operations. As much of this technology is complex, there may be future errors, defects or performance problems, including when we update our technology or integrate new technology to expand and enhance our capabilities. Our technology may malfunction or suffer from defects or misconfigurations, and such vulnerabilities may only become apparent after extended use. The integrity of our technology may also be compromised as a result of third-party cyber-attacks, such as hacking, spear phishing campaigns and denial of service (DOS) attacks, which are negatively impacting companies. Cyber threats and the techniques used in cyber-attacks are becoming more sophisticated and evolving rapidly, particularly through the use of advanced artificial intelligence techniques, which are already accelerating vulnerability discovery, social engineering, and attack automation. While longer-term risks may emerge from advances in computational capabilities such as quantum computing, these are not expected to impact our systems in the near term. Cyber-attacks can originate from a variety of sources, including third parties affiliated with foreign governments, organized crime or terrorist organizations, and malicious individuals both outside and inside a targeted company. In addition, our operations depend on our ability to protect our information technology systems against damage from third-party cyber-attacks, fire, power loss, water, earthquakes, telecommunications failures and similar unexpected adverse events. Disruptions in our websites, apps, services and products or network systems could result from a number of factors, including unknown technical defects, insufficient capacity, the failure of our third-party providers to provide continuous and uninterrupted service and unusual volume in traffic for our platforms. Such disruptions would be most impactful if they occurred during peak activity periods and may impact accessibility to our services and products. While we maintain disaster recovery capabilities to return to normal operation in a timely manner, and we deploy multiple parallel instances of our applications across multiple computer resources, we do not have a fully redundant system that includes an instantaneous recovery capability. In the event we experience significant disruptions, we may be unable to repair our systems in an efficient and timely manner, and such system downtime could have an adverse impact on our business.

As a result of such possible defects, failures, interruptions, system downtime or other problems, our services and products could be rendered unreliable or be perceived as unreliable by customers, which could result in harm to our reputation and brands. Any failure of our technology or systems could result in an adverse impact on our business.

Our business depends on the effectiveness and efficiency of our advertising and marketing programs across multiple platforms, including digital marketing and social media platforms, to attract and retain members and subscribers.

Our business success depends on our ability to attract and retain members and subscribers, which depends significantly on the effectiveness and efficiency of our advertising and marketing practices across multiple platforms. For example, if our advertising and marketing programs are not effective and fail to attract sufficient recruitments during the first quarter of the fiscal year, our most important period for recruitments, it could have, and in the past has had, an outsized negative impact on our performance for the remainder of the year. Our competitors may create more compelling marketing campaigns or marketing campaigns that appeal to more diverse audiences, or may devote greater financial and other resources to marketing and advertising, which could drive our current and potential members and subscribers to our competitors.

We rely significantly on paid digital marketing channels, primarily Google and Meta (Facebook and Instagram), to acquire new members and subscribers. These platforms regularly update their proprietary algorithms, ad placement criteria, and content guidelines. Any changes to their algorithms, indexing methods, or policies could adversely impact the effectiveness of our advertising campaigns, thereby decreasing traffic to our platform and significantly increasing our customer acquisition costs.

Additionally, our marketing initiatives may become increasingly expensive and generating a meaningful return on those initiatives may be difficult. In addition, from time-to-time, we use the success stories of our members and subscribers, and utilize brand ambassadors, spokespersons and social media influencers, including in some cases celebrities, in our advertising and marketing programs to communicate on a personal level with consumers. Actions taken by these individuals that harm their personal reputation or image, or include the cessation of using our services and products, could have an adverse impact on the advertising and marketing campaigns in which they are featured. We and our brand ambassadors, spokespersons and social media influencers also use social media channels as a means of communicating with consumers. Unauthorized or inappropriate use of, or content on, these channels could result in harmful publicity or negative consumer experiences, which could have an adverse impact on the effectiveness of our marketing in these channels, our reputation and our ability to attract and retain members, subscribers and strategic partners. In addition, any resulting substantial negative commentary by others, whether on traditional or social media platforms, could have an adverse impact on our reputation and ability to attract and retain members, subscribers and strategic partners. If our advertising and marketing campaigns do not generate a sufficient number of members and subscribers, or fail to develop a high level of engagement with current and potential members and subscribers on various platforms, our business, financial condition and results of operations will be adversely affected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

There were no sales of unregistered securities during the period covered by this Quarterly Report on Form 10-Q.

Purchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There is nothing to report under this item.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

No contracts, instructions or written plans for the purchase or sale of Company securities were adopted or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) during the quarter ended September 30, 2026, that were intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). No “non-Rule 10b5-1 trading arrangements” (as defined by Item 408(c) of Regulation S-K) or other Rule 10b5-1 trading arrangements were entered into or terminated, nor were any such arrangements modified, by our directors or officers during such period.

ITEM 6. EXHIBITS

Exhibit Number	Description
*Exhibit 2.1	First Amended Joint Prepackaged Plan of Reorganization, dated May 30, 2025 (filed as Exhibit 99.1 to the Company's Current Report on Form 8-K, as filed on June 2, 2025 (File No. 001-16769), and incorporated herein by reference).
*Exhibit 2.2	Amended Plan Supplement, dated June 12, 2025 (filed as Exhibit 99.1 to the Company's Current Report on Form 8-K, as filed on June 12, 2025 (File No. 001-16769), and incorporated herein by reference).
*Exhibit 2.3	Confirmation Order, dated June 17, 2025 (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, as filed on June 18, 2025 (File No. 001-16769), and incorporated herein by reference).
†*Exhibit 10.1	Employment Agreement, dated as of September 8, 2026, by and between WW International, Inc. and Stephen J. Bye (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed on September 9, 2026 (File No. 001-16769), and incorporated herein by reference).
**Exhibit 31.1	Rule 13a-14(a) Certification by Stephen J. Bye, Chief Executive Officer.
**Exhibit 31.2	Rule 13a-14(a) Certification by Felicia DellaFortuna, Chief Financial Officer.
**Exhibit 32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**Exhibit 101	
**EX-101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
**EX-101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
**Exhibit 104	The cover page from WW International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments).

* Previously filed.

** Filed herewith.

† Represents a management arrangement or compensatory plan.

SIGNATURES

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 thereunto duly authorized.

WW INTERNATIONAL, INC.

Date: November 5, 2026

By: /s/ Stephen J. Bye
Stephen J. Bye
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Felicia DellaFortuna
Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION

I, Stephen J. Bye, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WW International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

Signature: /s/ Stephen J. Bye

Stephen J. Bye
President and Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Felicia DellaFortuna, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WW International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

Signature: /s/ Felicia DellaFortuna

Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of WW International, Inc. (the "Company") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

Signature: /s/ Stephen J. Bye
Stephen J. Bye
President and Chief Executive Officer and Director
(Principal Executive Officer)

Signature: /s/ Felicia DellaFortuna
Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer)