

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, 2025

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
(State or other jurisdiction of
incorporation or organization)

11-6040273
(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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 30, 2025 was 9,986,928.

WW INTERNATIONAL, INC.
TABLE OF CONTENTS

	<u>Page No.</u>
 <u>PART I—FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	2
<u>Unaudited Consolidated Balance Sheets</u>	2
<u>Unaudited Consolidated Statements of Operations</u>	3
<u>Unaudited Consolidated Statements of Comprehensive Income (Loss)</u>	5
<u>Unaudited Consolidated Statements of Changes in Total Equity (Deficit)</u>	7
<u>Unaudited Consolidated Statements of Cash Flows</u>	9
<u>Notes to Unaudited Consolidated Financial Statements</u>	10
<u>Cautionary Notice Regarding Forward-Looking Statements</u>	38
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	40
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	59
Item 4. <u>Controls and Procedures</u>	59
 <u>PART II—OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	60
Item 1A. <u>Risk Factors</u>	60
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	64
Item 3. <u>Defaults Upon Senior Securities</u>	64
Item 4. <u>Mine Safety Disclosures</u>	64
Item 5. <u>Other Information</u>	64
Item 6. <u>Exhibits</u>	65
<u>Signatures</u>	66

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	<u>Successor</u> <u>September 30,</u> <u>2025</u>	<u>Predecessor</u> <u>December 28,</u> <u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 170,145	\$ 53,024
Restricted cash	7,421	3,003
Receivables (net of allowances: September 30, 2025 - \$1,307 and December 28, 2024 - \$3,166)	14,902	14,428
Prepaid income taxes	6,290	11,676
Prepaid marketing and advertising	3,599	4,969
Prepaid expenses and other current assets	16,965	15,548
TOTAL CURRENT ASSETS	219,322	102,648
Property and equipment, net	8,892	15,798
Operating lease assets	3,229	42,047
Goodwill	200,073	239,583
Other intangible assets, net	507,629	115,762
Deferred income taxes	16,298	16,686
Other noncurrent assets	13,309	17,752
TOTAL ASSETS	\$ 968,752	\$ 550,276
LIABILITIES AND TOTAL EQUITY DEFICIT		
CURRENT LIABILITIES		
Portion of operating lease liabilities due within one year	\$ 1,256	\$ 8,168
Accounts payable	11,340	17,803
Salaries and wages payable	33,464	53,143
Accrued marketing and advertising	14,788	12,805
Accrued interest	977	11,322
Deferred acquisition payable	1,000	15,503
Other accrued liabilities	26,056	20,593
Income taxes payable	16,448	2,339
Deferred revenue	27,631	31,655
TOTAL CURRENT LIABILITIES	132,960	173,331
Long-term debt, net	465,492	1,430,643
Long-term operating lease liabilities	2,198	44,322
Deferred income taxes	44,465	14,762
Other noncurrent liabilities	648	1,590
TOTAL LIABILITIES	645,763	1,664,648
TOTAL EQUITY (DEFICIT)		
Successor common stock, \$0 par value; 1,000,000 shares authorized; 9,987 shares issued at September 30, 2025	378,533	—
Predecessor common stock, \$0 par value; 1,000,000 shares authorized; 130,048 shares issued at December 28, 2024	—	—
Predecessor treasury stock, at cost, 49,997 shares at December 28, 2024	—	(3,024,710)
(Accumulated deficit) retained earnings	(56,262)	1,936,170
Accumulated other comprehensive income (loss)	718	(25,832)
TOTAL EQUITY (DEFICIT)	322,989	(1,114,372)
TOTAL LIABILITIES AND TOTAL EQUITY (DEFICIT)	\$ 968,752	\$ 550,276

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, 2025	Predecessor Three Months Ended September 28, 2024
Subscription revenues, net	\$ 170,929	\$ 191,248
Other revenues, net	1,162	1,639
Revenues, net	172,091	192,887
Cost of subscription revenues	47,908	63,329
Cost of other revenues	72	62
Cost of revenues	47,980	63,391
Gross profit	124,111	129,496
Marketing expenses	48,404	44,402
Product development expenses	7,550	10,048
Selling, general and administrative expenses	60,122	57,046
Franchise rights acquired impairments	—	57,045
Operating income (loss)	8,035	(39,045)
Interest expense	12,052	28,619
Other expense, net	342	5,870
Loss before income taxes	(4,359)	(73,534)
Provision for (benefit from) income taxes	53,157	(27,342)
Net loss	\$ (57,516)	\$ (46,192)
Net loss per share		
Basic	\$ (5.76)	\$ (0.58)
Diluted	\$ (5.76)	\$ (0.58)
Weighted average common shares outstanding		
Basic	9,987	79,732
Diluted	9,987	79,732

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	
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Subscription revenues, net	\$ 183,007	\$ 360,953	\$ 595,260
Other revenues, net	1,251	2,615	6,248
Revenues, net	184,258	363,568	601,508
Cost of subscription revenues	51,166	100,026	195,168
Cost of other revenues	72	158	1,750
Cost of revenues	51,238	100,184	196,918
Gross profit	133,020	263,384	404,590
Marketing expenses	51,188	110,871	188,260
Product development expenses	8,236	25,281	33,285
Selling, general and administrative expenses	62,975	78,480	140,456
Franchise rights acquired impairments	—	27,549	315,033
Operating income (loss)	10,621	21,203	(272,444)
Reorganization items, net	—	(1,143,918)	—
Interest expense	12,975	38,664	81,923
Other expense, net	1,274	6,685	4,187
(Loss) income before income taxes	(3,628)	1,119,772	(358,554)
Provision for income taxes	52,634	1,669	12,270
Net (loss) income	\$ (56,262)	\$ 1,118,103	\$ (370,824)
(Net loss) earnings per share			
Basic	\$ (5.63)	\$ 13.93	\$ (4.67)
Diluted	\$ (5.63)	\$ 13.80	\$ (4.67)
Weighted average common shares outstanding			
Basic	9,987	80,271	79,474
Diluted	9,987	80,998	79,474

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)

	<u>Successor</u> Three Months Ended September 30, 2025	<u>Predecessor</u> Three Months Ended September 28, 2024
Net loss	\$ (57,516)	\$ (46,192)
Other comprehensive (loss) income:		
Foreign currency translation (loss) gain	(273)	3,791
Income tax expense on foreign currency translation (loss) gain	(191)	(953)
Foreign currency translation (loss) gain, net of taxes	(464)	2,838
Total other comprehensive (loss) income	(464)	2,838
Comprehensive loss	<u>\$ (57,980)</u>	<u>\$ (43,354)</u>

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	
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Net (loss) income	\$ (56,262)	\$ 1,118,103	\$ (370,824)
Other comprehensive income (loss):			
Foreign currency translation gain (loss)	909	10,706	(712)
Income tax (expense) benefit on foreign currency translation gain (loss)	(191)	—	171
Foreign currency translation gain (loss), net of taxes	718	10,706	(541)
Loss on derivatives	—	—	(3,473)
Income tax benefit on loss on derivatives	—	—	757
Loss on derivatives, net of taxes	—	—	(2,716)
Total other comprehensive income (loss)	718	10,706	(3,257)
Comprehensive (loss) income	\$ (55,544)	\$ 1,128,809	\$ (374,081)

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)

Three Months Ended September 28, 2024 (Predecessor)

	Successor Common Stock		Predecessor Common Stock		Predecessor Treasury Stock		Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at June 29, 2024 (Predecessor)	—	\$ —	130,048	\$ —	50,344	\$ (3,040,679)	\$ (17,395)	\$ 1,970,791	\$ (1,087,283)
Comprehensive (loss) income	—	—	—	—	—	—	2,838	(46,192)	(43,354)
Issuance of treasury stock under stock plans	—	—	—	—	(30)	1,370	—	(1,370)	0
Compensation expense on share-based awards	—	—	—	—	—	—	—	1,917	1,917
Balance at September 28, 2024 (Predecessor)	—	\$ —	130,048	\$ —	50,314	\$ (3,039,309)	\$ (14,557)	\$ 1,925,146	\$ (1,128,720)

Three Months Ended September 30, 2025 (Successor)

	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

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)

Nine Months Ended September 28, 2024 (Predecessor)

	Successor Common Stock		Predecessor Common Stock		Predecessor Treasury Stock		Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 30, 2023 (Predecessor)	—	\$ —	130,048	\$ —	50,859	\$ (3,064,628)	\$ (11,300)	\$ 2,314,834	\$ (761,094)
Comprehensive loss	—	—	—	—	—	—	(3,257)	(370,824)	(374,081)
Issuance of treasury stock under stock plans	—	—	—	—	(545)	25,319	—	(25,923)	(604)
Compensation expense on share-based awards	—	—	—	—	—	—	—	7,059	7,059
Balance at September 28, 2024 (Predecessor)	—	\$ —	130,048	\$ —	50,314	\$ (3,039,309)	\$ (14,557)	\$ 1,925,146	\$ (1,128,720)

Period from December 29, 2024 through June 24, 2025 (Predecessor) and Period from June 25, 2025 through September 30, 2025 (Successor)

	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

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	
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Operating activities:			
Net (loss) income	\$ (56,262)	\$ 1,118,103	\$ (370,824)
Adjustments to reconcile net (loss) income to cash provided by (used for) operating activities:			
Depreciation and amortization	27,174	14,201	29,103
Amortization of deferred financing costs and debt discount	(26)	1,766	3,763
Impairment of franchise rights acquired	—	27,549	315,033
Impairment of intangible and long-lived assets	—	97	297
Share-based compensation expense	—	4,032	7,059
Deferred tax provision (benefit)	1,064	(4,503)	(15,905)
Allowance for doubtful accounts	(513)	(1,131)	12,296
Reserve for inventory obsolescence	(2)	(1)	75
Foreign currency exchange rate loss	1,298	6,717	1,902
Non-cash reorganization items, net	—	(1,176,532)	—
Changes in cash due to:			
Receivables	(2,245)	4,280	4,675
Inventories	2	3	97
Prepaid expenses	39,934	(31,281)	19,754
Accounts payable	1,454	(8,237)	(1,718)
Accrued liabilities	(14,623)	15,084	(14,551)
Deferred revenue	(2,220)	(2,914)	(2,745)
Other long-term assets and liabilities, net	(11)	(2,236)	(15,334)
Income taxes	13,394	580	5,576
Cash provided by (used for) operating activities	8,418	(34,423)	(21,447)
Investing activities:			
Capital expenditures	(6)	(87)	(598)
Capitalized software and website development expenditures	(3,678)	(6,253)	(12,620)
Cash paid for acquisitions, net of cash acquired	(1,020)	—	—
Other items, net	(3)	(1)	(5)
Cash used for investing activities	(4,707)	(6,341)	(13,223)
Financing activities:			
Borrowings on revolving credit facility	—	171,341	—
Financing costs	—	(1,298)	—
Taxes paid related to net share settlement of equity awards	—	(145)	(631)
Cash paid for acquisitions	—	(16,000)	(16,500)
Other items, net	—	—	(4)
Cash provided by (used for) financing activities	—	153,898	(17,135)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	235	3,966	(380)
Net increase (decrease) in cash and cash equivalents and restricted cash	3,946	117,100	(52,185)
Cash and cash equivalents and restricted cash, beginning of period	173,620	56,520	109,366
Cash and cash equivalents and restricted cash, end of period	\$ 177,566	\$ 173,620	\$ 57,181

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

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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 add on unlimited access to the Company’s workshops. The Company’s “Clinical” business refers to providing subscriptions to the Company’s clinical product offerings provided by WeightWatchers Clinic combined with the Company’s digital subscription product offerings and unlimited access to the Company’s workshops.

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.

Beginning in the Successor Period (as defined below), the Company began reporting product development costs separately within the unaudited consolidated statements of operations. Product development costs include personnel-related costs such as salaries, benefits, and stock-based compensation as well as engineering, design, data, and other costs related to product development, such as software licenses. Product development costs were also recast in the Predecessor Periods (as defined below). Prior period amounts have been reclassified to conform with the current period presentation. Additionally, the issued and outstanding number of shares of the Company’s Successor Common Stock (as defined below) was updated from 10,000 in the prior period to 9,987 due to the final conversion of Predecessor (as defined below) equity, which had no impact on previously reported per share amounts.

These consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for fiscal 2024 filed on February 28, 2025, which includes additional information about the Company, its results of operations, its financial position and its cash flows.

Emergence from Bankruptcy

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. Refer to Note 2 “Emergence from Voluntary Reorganization under Chapter 11” for additional information.

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 close of business on June 24, 2025. As used herein, the following terms refer to the Company and its operations:

“Predecessor”	The Company, prior to and including the Emergence Date
“Predecessor Period”	The Company’s operations, December 29, 2024 through June 24, 2025
“Successor”	The Company, after the Emergence Date
“Successor Period”	The Company’s operations, for the three months ended September 30, 2025 and the period from June 25, 2025 through September 30, 2025

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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 (see Note 3 "Fresh Start Accounting"). 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 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. Refer to Note 3 "Fresh Start Accounting" for additional information.

Fiscal Year Change

Following emergence from bankruptcy, the Company changed its fiscal year end from a 52-53 week year ending on the Saturday closest to December 31, and the respective quarterly periods, to a calendar year ending on December 31 with quarterly periods ended March 31, June 30 and September 30. The Company made the fiscal year change on a prospective basis and prior periods were not adjusted.

Liquidity and Going Concern

As noted above, the Debtors voluntarily commenced and completed a prepackaged bankruptcy filing under Chapter 11 of the Bankruptcy Code to restructure the Company's debt and allow increased operating cash flow for funding its operations and strategic initiatives. The Company has experienced and expects to continue to experience significant disruption and competitive pressures, and shifts in consumer behavior in the weight loss category. This includes a rapid adoption of GLP-1 and other medications available as weight-loss options, an evolving regulatory landscape, and significantly increased competition from new entrants. These factors have negatively impacted the Company's business.

The Successor has assessed the impact of the current disruption and competitive pressures on its liquidity requirements over the next 12 months. To support this assessment, the Successor has analyzed the following factors: (1) its current financial condition, including available liquidity sources; (2) both conditional and unconditional obligations that are due or anticipated, including any required prepayments of excess cash under the senior secured credit agreement described in Note 9; (3) the funds necessary to sustain operations in light of its current financial condition, obligations, and expected cash flows; and (4) any other conditions or events that may adversely impact the Successor's ability to meet its obligations for at least one year after the issuance date of the financial statements. Based on such evaluation, the Successor has concluded that it is probable the Successor will have sufficient liquidity to meet its future cash needs with cash and cash equivalents and cash flows from operations for at least one year after the issuance date of the financial statements as the restructuring of its debt significantly reduced the amount of outstanding debt and ongoing interest payments.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The Successor's principal sources of liquidity are cash flows from operations and cash and cash equivalents. The Successor had unrestricted cash on hand of \$170,145 as of September 30, 2025 (Successor). The Company also had a senior secured credit agreement (the "Senior Secured Credit Agreement"), which provided for a five-year term loan (the "New Term Loan Facility") in an aggregate principal amount of \$465,000 maturing on June 24, 2030 with required contractual repayments only expected to be annual prepayments to be made for excess cash above \$100,000 applicable to the last 10 calendar days of the first quarter. Additionally, as of September 30, 2025 (Successor), the Company had \$3,659 in issued but undrawn letters of credit outstanding with Bank of America, N.A., which are permitted under the Senior Secured Credit Agreement and issued pursuant to separate reimbursement and cash collateral agreements. Given the Company's current and forecasted liquidity position, it does not foresee needing access to additional sources of liquidity in the next 12 months.

2. Emergence from Voluntary Reorganization under Chapter 11

On May 6, 2025, the Petition Date, the Debtors commenced the Chapter 11 Cases under the Bankruptcy Code in the Court. Subsequently, on May 30, 2025, the Debtors filed with the Court the Plan and on June 17, 2025, the Court entered an order confirming the Plan (the "Confirmation Order"). On June 24, 2025, the Emergence Date, the Debtors emerged from the Chapter 11 Cases in accordance with the Plan.

Plan of Reorganization

On the Emergence Date, all conditions precedent to the effectiveness of the Plan were either satisfied or waived, and the Debtors emerged from the Chapter 11 Cases. In accordance with the Plan and effective as of the Emergence Date:

- *First Lien Claims.* The then-outstanding (i) senior secured tranche B term loans maturing on April 13, 2028 (the "Prepetition Term Loan Facility"), (ii) 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 (iii) senior secured notes maturing on April 15, 2029 (the "Prepetition Senior Secured Notes") (collectively, the "First Lien Claims") were each discharged and terminated. Each holder of a First Lien Claim received a pro rata interest in a new 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 well as a pro rata share of 91% of the equity of the Successor (the "Successor Common Stock"), subject to dilution by the Management Incentive Plan (defined below). Refer to Note 9, Long-Term Debt, for additional information.
- *Cancellation of Prior Equity Interests.* The then-outstanding equity interests of the Predecessor as of the Emergence Date were canceled. Holders of these equity interests received 9% of the Successor Common Stock, subject to dilution by the Management Incentive Plan (defined below) which was allocated, in accordance with the Plan, based on milestones set forth in the restructuring support agreement.
- *General Unsecured Claims.* Holders of general unsecured claims received or will receive payment in full in cash, reimbursement, or such other treatment rendering such general unsecured claim unimpaired. The Company has materially completed its claims reconciliation process, and all unimpaired claims will be settled in the ordinary course.
- *Settlement of Claims and Fees.* Administrative expense claims including professional fee claims, priority tax claims, restructuring expenses and fees payable to U.S. Trustee were or will be paid in full.
- *Management Incentive Plan.* The Plan contemplates that, on or after the Emergence Date, WW International, Inc.'s Board of Directors (the "Board") shall be authorized to adopt and institute a management incentive plan (the "Management Incentive Plan"), providing for the issuance of equity or equity-based awards equal to up to 10% of the shares of Successor common stock. On June 24, 2025, in accordance with the Plan, the Board approved the WW International, Inc. 2025 Stock Incentive Plan (the "2025 Plan"). The 2025 Plan authorizes (i) 1,000 shares of Successor common stock for use with respect to awards under the 2025 Plan, subject to adjustment as provided in the 2025 Plan, and (ii) awards in the form of option, stock appreciation rights, restricted stock, restricted stock units and other stock-based and cash awards (including performance-based awards) to eligible participants, which include employees, directors and other services providers of the Company. The 2025 Plan is administered by the Compensation and Benefits Committee of the Board and has a term of ten years from the date of approval by the Board. No stock-based awards were issued in the Successor Period.
- *Charter and Bylaws.* Pursuant to the Plan, the Company amended and restated its articles of incorporation and bylaws, each of which became effective on the Emergence Date.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

- *Board of Directors.* Pursuant to the Plan, on the Emergence Date, Steven M. Altschuler, Tracey D. Brown, Denis F. Kelly, Thilo Semmelbauer and William H. Shrank ceased to be members of the Board, and four new directors were appointed: Eugene I. Davis, J. Carney Hawkes, Michael Mason, and Nikolaj Sjoqvist. Tara Comonte and Julie Bornstein continued as directors.

Reorganization Items, net

Any expenses, losses and gains incurred or realized as of or subsequent to the Petition Date through the Emergence Date and as a direct result of the Chapter 11 Cases are recorded within reorganization items, net on the Company's unaudited consolidated statements of operations. The Company recorded a reorganization gain of \$1,143,918 which consisted of the following items:

	Predecessor Period from March 30, 2025 through June 24, 2025
Write-off of prepetition deferred financing costs and original issue discount	\$ 13,638
Gain on settlement of liabilities subject to compromise (see Note 3)	(812,511)
Bankruptcy-related professional fees and other income, net	32,615
Impairment of the Corporate Headquarters right-of-use lease asset	32,660
Write-off of leasehold improvements related to the Corporate Headquarters	10,371
Fresh start valuation adjustments (see Note 3)	(420,691)
Reorganization items, net	<u>\$ (1,143,918)</u>

3. Fresh Start Accounting

Adoption of Fresh Start Accounting

In connection with the emergence from bankruptcy and in accordance with ASC 852, the Company qualified for and adopted fresh start accounting on the Emergence Date because (1) the holders of the then-existing common shares of the Predecessor received less than 50% of the Common Stock shares of the Successor outstanding upon emergence and (2) the reorganization value of the emerging entity's assets immediately prior to confirmation of the Plan of \$1,023,549 was less than the total of all post-petition liabilities and allowed claims of \$1,797,341.

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 unaudited consolidated financial statements after June 24, 2025 are not comparable with the 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.

Reorganization Value

The reorganization value derived from the range of enterprise values associated with the Plan was allocated to the Company's identifiable tangible and intangible assets and liabilities based on their fair values. Under ASC 852, reorganization value generally approximates the fair value of the entity before considering liabilities and is intended to approximate the amount a willing buyer would pay for the assets immediately after the effects of the restructuring. The Plan confirmed by the Court estimated a range of enterprise values between \$500,000 and \$900,000, with the midpoint determined to be the most appropriate value.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The following table reconciles the enterprise value to the reorganization value of Successor's assets that has been allocated to the Company's individual assets as of the Emergence Date:

	Emergence Date
Enterprise value	\$ 700,000
Plus: Excess cash and cash equivalents	90,585
Plus: Current liabilities excluding debt	133,079
Plus: Long-term liabilities excluding debt	46,419
Plus: Net working capital adjustment	53,466
Reorganization value of Successor's assets	<u>\$ 1,023,549</u>

The following table reconciles the enterprise value to the total implied equity value of the Successor as of the Emergence Date:

	Emergence Date
Enterprise value	\$ 700,000
Plus: Excess cash and cash equivalents	90,585
Less: Fair value of exit debt facility net of deferred financing costs	(465,518)
Plus: Net working capital adjustment	53,466
Total implied equity value	<u>\$ 378,533</u>

Management determined, with the assistance of its advisors, the enterprise and corresponding equity value of the Successor using various valuation methods, including (i) discounted cash flow analysis ("DCF"), (ii) public comparable analysis and (iii) precedent transaction analysis. The use of each approach provides corroboration for the other approaches.

DCF Analysis. The DCF analysis is an enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business plus a present value of the estimated terminal value of that asset or business. The DCF analysis used estimated debt-free and after-tax free cash flows. These cash flows were then discounted at a range of estimated weighted average costs of capital ("Discount Rate"). The Discount Rate reflects the estimated blended rate of return that would be expected by debt and equity investors to invest in the Company's businesses based on a target capital structure. The enterprise value was determined by calculating the present value of the Company's unlevered after-tax free cash flows plus an estimate for the value of the Company beyond the period covered by the projections reviewed known as the terminal value.

Selected Publicly Traded Companies Analysis. The selected publicly traded companies analysis is based on the enterprise values of selected publicly traded companies that have operating and financial characteristics comparable in certain respects to the Company. For example, such characteristics may include similar industry, size, and scale of operations, operating margins, growth rates, and geographical exposure. Under this methodology, certain financial multiples that measure financial performance and value are calculated for each selected company and then applied to the Company's financial statements to imply an enterprise value for the Company. Management, with the assistance of its advisors, used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for underfunded obligations and other items where appropriate) for each selected company as a multiple of such company's publicly available consensus projected EBITDA for fiscal years 2025 and 2026. Although the selected companies were used for comparison purposes, no selected publicly traded company is either identical or directly comparable to the Company or its businesses. Accordingly, the comparison of selected publicly traded companies to the Company and its businesses, and its analysis of the results of such comparisons, was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values of the selected publicly traded companies and the Company. The selection of appropriate companies for this analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Selected Transaction Analysis. The selected transactions analysis is based on the implied enterprise values of companies and assets involved in publicly disclosed merger and acquisition transactions for which the targets had operating and financial characteristics comparable in certain respects to the Company. Under this methodology, the enterprise value of each such target is determined by an analysis of the consideration paid and the net debt assumed in the merger or acquisition transaction. The enterprise value is then compared to a selected financial metric, in this case EBITDA for the Company for fiscal years 2025 and 2026, to determine an enterprise value multiple. In this analysis, the EBITDA enterprise value multiples were utilized to determine a range of implied enterprise value for the Company.

The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in the Company's valuations, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, 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, the Company cannot provide assurances that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

Unaudited Consolidated Balance Sheet as of the Emergence Date

The adjustments included in the following fresh start unaudited consolidated balance sheet as of June 24, 2025 reflect the effects of the transactions contemplated by the Plan and executed by the Predecessor on the Emergence Date (reflected in the column Reorganization Adjustments), and fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column Fresh Start Adjustments). The explanatory notes provide additional information with regard to the adjustments recorded, the methods used to determine the fair values and significant assumptions.

Intangible Assets

In accordance with ASC 852, with the application of fresh start accounting, the Company allocated its reorganization value to its other individual assets and liabilities based on their estimated fair values, including those of intangible assets and liabilities.

Other intangible assets were measured based upon estimates of the future performance and cash from the Successor at the Emergence Date. Values and economic lives assigned to other intangible assets were based on estimated value and use of these assets by a market participant. Trade names and developed technology-based intangibles were valued under the relief from royalty income approach. The income approach determines fair value by estimating the after-tax cash flows attributable to an identified asset over its useful life (Level 3 inputs) and then discounting these after-tax cash flows back to a present value. Database intangibles were valued using the cost approach and direct cost approach. The cost approach determines fair value by estimating the cost to replace or reproduce an asset at current prices and is reduced for functional and economic obsolescence. Customer related intangible assets that were valued using the multi-period excess earnings method. The multi-period excess earnings method is a valuation method that determines fair value by estimating the cash flows solely attributable to that specific asset, after deducting returns on all other assets that contribute to generating those cash flows, and then discounting those asset-specific cash flows to their present value.

The Company has also presented all franchise rights acquired from the Predecessor Period as part of other intangible assets, net.

Debt

In connection with the Debtors' emergence from bankruptcy, the Company issued the New Term Loan Facility with a par amount of \$465,000. The fair value of \$466,816 at the Emergence Date was estimated using a discounted cash flow approach. The estimated fair value of the Company's New Term Loan Facility was determined to be Level 3 as certain inputs used to determine the fair value were unobservable. The Company utilized a discounted cash flow method based on observable risk-free interest rate yield curves and unobservable factors to estimate the Company's credit risk.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The consolidated balance sheet as of the Emergence Date was as follows:

	As of June 24, 2025			
	Predecessor	Reorganization Adjustments	Fresh Start Adjustments	Successor
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 164,008	\$ (23,423) (a)	\$ —	\$ 140,585
Restricted cash	19,007	13,973 (b)	—	32,980
Receivables (net of allowances)	12,115	—	—	12,115
Prepaid income taxes	38,404	—	2,417 (l)	40,821
Prepaid marketing and advertising	6,005	—	—	6,005
Prepaid expenses and other current assets	19,961	—	(131) (m)	19,830
TOTAL CURRENT ASSETS	259,500	(9,450)	2,286	252,336
Property and equipment, net	3,566	—	6,176 (n)	9,742
Operating lease assets	5,117	—	(1,626) (o)	3,491
Goodwill	242,422	—	(43,369) (p)	199,053
Other intangible assets, net	82,145	—	446,855 (q)	529,000
Deferred income taxes	16,988	—	(407) (r)	16,581
Other noncurrent assets	18,229	—	(4,883) (s)	13,346
TOTAL ASSETS	\$ 627,967	\$ (9,450)	\$ 405,032	\$ 1,023,549
LIABILITIES AND TOTAL EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Portion of operating lease liabilities due within one year	\$ 514	\$ 6,540 (c)	\$ 2,040 (t)	\$ 9,094
Accounts payable	9,779	—	—	9,779
Salaries and wages payable	21,768	10,670 (d)	—	32,438
Accrued marketing and advertising	9,732	—	—	9,732
Accrued interest	—	—	—	—
Other accrued liabilities	30,840	8,415 (e)	—	39,255
Income taxes payable	2,999	—	—	2,999
Deferred revenue	29,782	—	—	29,782
TOTAL CURRENT LIABILITIES	105,414	25,625	2,040	133,079
Long-term debt, net	—	463,702 (f)	1,816 (u)	465,518
Long-term operating lease liabilities	1,637	39,681 (g)	(38,730) (v)	2,588
Deferred income taxes	10,759	—	32,408 (r)	43,167
Other noncurrent liabilities	664	—	—	664
Liabilities subject to compromise	1,678,867	(1,678,867) (h)	—	—
TOTAL LIABILITIES	1,797,341	(1,149,859)	(2,466)	645,016
TOTAL EQUITY (DEFICIT)				
Successor common stock	—	378,533 (i)	—	378,533
Predecessor common stock	—	—	—	—
Predecessor treasury stock	(3,000,164)	3,000,164 (j)	—	—
Retained earnings	1,845,916	(2,238,288) (k)	392,372 (w)	—
Accumulated other comprehensive loss	(15,126)	—	15,126 (x)	—
TOTAL EQUITY (DEFICIT)	(1,169,374)	1,140,409	407,498	378,533
TOTAL LIABILITIES AND TOTAL EQUITY (DEFICIT)	\$ 627,967	\$ (9,450)	\$ 405,032	\$ 1,023,549

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Balance Sheet Reorganization Adjustments

(a) Changes in cash and cash equivalents included the following:

Funding of professional fee escrow account	\$ (10,041)
Payment for bankruptcy-related professional fees and debt issuance costs	(9,425)
Restriction of cash related to Letter of Credit collateralization	(4,025)
Release of cash reserved for utilities	93
Payment for continuing Letter of Credit fee	(25)
Changes in cash and cash equivalents	<u>\$ (23,423)</u>

(b) Changes in restricted cash included the following:

Funding of professional fee escrow account	\$ 10,041
Restriction of cash related to Letter of Credit collateralization	4,025
Release of cash reserved for utilities	(93)
Changes in restricted cash	<u>\$ 13,973</u>

(c) Changes in the portion of operating lease liabilities due within one year were due to the reinstatement of the portion of operating lease liabilities due within one year from liabilities subject to compromise.

(d) Changes in salaries and wages payable were due to the reinstatement of salaries and wages payable from liabilities subject to compromise.

(e) Changes in other accrued liabilities included the following:

Accrual of bankruptcy-related professional fees	\$ 13,167
Payment for bankruptcy-related professional fees	(4,752)
Changes in other accrued liabilities	<u>\$ 8,415</u>

(f) Changes in long-term debt, net included the following:

Issuance of New Term Loan Facility (see Note 9)	\$ 465,000
Capitalization of debt issuance costs	(1,298)
Changes in long-term debt	<u>\$ 463,702</u>

(g) Changes in long-term operating lease liabilities were due to the reinstatement of the long-term portion of operating lease liabilities from liabilities subject to compromise.

(h) Liabilities subject to compromise settled in accordance with the Plan:

Prepetition Term Loan Facility due April 13, 2028	\$ 945,000
Prepetition Senior Secured Notes due April 15, 2029	500,000
Prepetition Revolving Credit Facility due April 23, 2026	171,341
Long-term portion of operating lease liabilities	39,681
Accrued salaries and wages payable	10,670
Portion of operating lease liabilities due within one year	6,540
Accrued interest payable	5,635
Total liabilities subject to compromise	<u>\$ 1,678,867</u>
Less: Issuance of New Term Loan Facility issued to holders of prepetition First Lien Claims	(465,000)
Less: Implied equity value issued to holders of prepetition First Lien Claims (9,100 Successor common shares)	(344,465)
Less: Reinstatement of long-term operating lease liabilities	(39,681)
Less: Reinstatement of salaries and wages payable	(10,670)
Less: Reinstatement of portion of operating lease liabilities due within one year	(6,540)
Gain on settlement of liabilities subject to compromise	<u>\$ 812,511</u>

(i) Reflects the Successor equity including the issuance of 9,987 shares of Successor Common Stock pursuant to the Plan.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

- (j) Changes to Predecessor common stock and treasury stock were due to the cancellation of Predecessor common stock and treasury stock per the Plan.
- (k) Changes to retained earnings included the following:

Gain on settlement of liabilities subject to compromise	\$ 812,511
Accrual of bankruptcy-related professional fees	(13,167)
Accrual of continuing Letter of Credit fees	(25)
Payment for bankruptcy related professional fees	(3,374)
Total adjustments impacting reorganization items, net	<u>\$ 795,945</u>
Cancellation of Predecessor common stock and treasury stock	(3,000,164)
Implied equity value issued to Predecessor equity holders (900 Successor common shares)	(34,069)
Changes in retained earnings	<u><u>\$ (2,238,288)</u></u>

Balance Sheet Fresh Start Adjustments

- (l) The change in prepaid income taxes reflects the net change in the federal and state tax deductions for the lease termination liability and write-off of sublease asset associated with the Corporate Headquarters Lease (as defined below) due to the adoption of fresh start accounting.
- (m) The change in prepaid expenses and other current assets represents the fair value adjustment to the Company's other current assets relating to the write-off of a sublease asset associated with the Corporate Headquarters Lease.
- (n) The change in property and equipment, net primarily represents the fair value adjustment to the Company's leasehold improvements, office furniture and equipment and computer hardware and software. The Company valued the property and equipment, net using the indirect cost method under the cost approach. The indirect cost method considers historical acquisition costs for the assets adjusted for inflation, as well as factors in any potential obsolescence based on the current condition of the assets.
- (o) The change in operating lease assets reflects the adjustment to the Company's operating lease assets relating to the recognition of sublease interest, decrease in short term leases due to applying the short term lease exemption, and the impact of changes to the incremental borrowing rate ("IBR").
- (p) The change in goodwill reflects the adjustment to record excess reorganization value not attributable to a specific assets class.
- (q) Changes to other intangible assets, net included the following:

Recognition of other intangible assets recorded at fair value (see Note 8)	\$ 529,000
Adjustment to write-off capitalized cost and related accumulated amortization of other intangible assets as part of fresh start accounting	(82,145)
Changes in other intangible assets, net	<u><u>\$ 446,855</u></u>

- (r) The change to deferred income taxes was due to the increase of the net deferred tax liability by \$32,815 resulting from the changes in fair value of assets and liabilities due to the adoption of fresh start accounting.
- (s) The change in other noncurrent assets reflects the fair value adjustment to the Company's noncurrent assets relating to the write-off of a sublease asset associated with the Corporate Headquarters Lease.
- (t) The change in operating lease liabilities due within one year reflects the fair value adjustment to the Company's operating lease liabilities, including the adjustments associated with the Corporate Headquarters Lease (see Note 6 "Leases" for further discussion). As part of adjusting the Corporate Headquarters Lease to the allowable claim, the operating lease liability due within one year increased by \$3,749. Decreases in operating lease liabilities due within one year reflect the decrease in short term leases due to applying the short term lease exemption, and the impact of changes to the IBR.
- (u) The change in long-term debt, net reflects the fair value adjustment to the Company's long-term debt due to the New Term Loan Facility (see Note 9 "Long-term Debt").

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(v) Changes to long-term operating lease liabilities included the following:

Adjustment to long-term operating lease liability associated with the Corporate Headquarters Lease (See Note 6)	\$	(38,545)
Other adjustment to record long-term operating lease liabilities at fair value		(185)
Changes in long-term operating lease liabilities	<u>\$</u>	<u>(38,730)</u>

(w) Changes to retained earnings reflect the net cumulative impact of the fresh start adjustments on retained earnings as follows:

Other intangible assets	\$	446,855
Long-term operating lease liabilities		38,730
Goodwill		(43,369)
Accumulated other comprehensive loss		(17,206)
Property and equipment		6,176
Other current and noncurrent assets		(5,013)
Portion of operating lease liabilities within one year		(2,040)
Long-term debt		(1,816)
Operating lease assets		(1,626)
Total fresh start adjustments impacting reorganization items, net	<u>\$</u>	<u>420,691</u>
Income tax effects on deferred income taxes		(32,815)
Income tax effects on accumulated other comprehensive income		2,079
Income tax effects on prepaid income taxes		2,417
Changes in retained earnings	<u>\$</u>	<u>392,372</u>

(x) Changes to accumulated other comprehensive income (loss) represent the reset of the Predecessor balance due to the adoption of fresh start accounting.

4. Changes in Accounting Policy

There were changes to accounting policies implemented during the period from June 25, 2025 through September 30, 2025 (Successor), as described below. These policy changes were made in connection with the adoption of fresh start accounting. There were no changes to accounting policies during the period from December 29, 2024 through June 24, 2025 (Predecessor).

Advertising Costs

Upon emergence, the Successor set new accounting policies independent of those of the Predecessor regarding its advertising costs. The Successor changed its accounting policy to expense advertising costs as they are incurred. This is a change from the Predecessor's policy to record advertising expense as deferred costs until the first day of airing.

Share-based Payments

Upon emergence, the Successor set new accounting policies independent of those of the Predecessor regarding its share-based payment policies. The Successor made a policy decision to account for forfeitures as they occur pursuant to guidance in ASC 718-10-35-3. This is a change from the Predecessor's policy election to estimate forfeitures.

5. Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board issued Accounting Standard Update 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. This standard is intended to improve the operability and application of guidance related to capitalized software development costs by removing all references to project stages and clarifying the threshold entities apply to begin capitalizing costs. The Company will adopt this standard on January 1, 2028. The Company is currently evaluating the impact that the adoption may have on our consolidated financial statements.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

6. Leases

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

	Successor September 30, 2025	Predecessor December 28, 2024
Assets:		
Operating leases	\$ 3,229	\$ 42,047
Total lease assets	\$ 3,229	\$ 42,047
Liabilities:		
Current		
Operating leases	\$ 1,256	\$ 8,168
Noncurrent		
Operating leases	2,198	44,322
Total lease liabilities	\$ 3,454	\$ 52,490

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

	Successor Three Months Ended September 30, 2025	Predecessor Three Months Ended September 28, 2024
Operating lease cost:		
Fixed lease cost	\$ 431	\$ 3,874
Lease termination cost	—	21
Variable lease cost	—	4
Total operating lease cost	431	\$ 3,899
Finance lease cost:		
Amortization of leased assets	—	1
Interest on lease liabilities	—	0
Total finance lease cost	\$ —	\$ 1
Total lease cost	\$ 431	\$ 3,900

	Successor Period from June 25, 2025 through September 30, 2025	Predecessor Period from December 29, 2024 through June 24, 2025	Predecessor Nine Months Ended September 28, 2024
Operating lease cost:			
Fixed lease cost	\$ 448	\$ 6,574	\$ 11,766
Lease termination cost (benefit)	—	740	(135)
Variable lease cost	—	4	21
Total operating lease cost	\$ 448	\$ 7,318	\$ 11,652
Finance lease cost:			
Amortization of leased assets	—	—	4
Interest on lease liabilities	—	—	0
Total finance lease cost	\$ —	\$ —	\$ 4
Total lease cost	\$ 448	\$ 7,318	\$ 11,656

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

As previously disclosed, in conjunction with the continued rationalization of its real estate portfolio, the Company entered into subleases with commencement dates in the first quarter of fiscal 2023 (Predecessor). The Company recorded sublease income 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) of \$390, \$415 and \$2,205, respectively, as an offset to selling, general and administrative expenses. The Company recorded sublease income for the three and nine months ended September 28, 2024 (Predecessor) of \$914 and \$2,741, respectively, as an offset to selling, general and administrative expenses.

In connection with the Chapter 11 bankruptcy, on June 3, 2025 the Company filed a motion with the Court to reject the lease of our nonresidential real property located at our New York City, New York location (“Corporate Headquarters Lease”). By order dated June 12, 2025 (Docket No. 161), the Court approved such rejection, effective June 30, 2025. The rejected lease was abandoned and the Company derecognized the operating lease right-of-use assets of \$32,660 and the related leasehold improvements of \$10,371, which are included in the caption “Reorganization items, net” in the Company’s unaudited consolidated financial statement of operations for the period from December 29, 2024 through June 24, 2025 (Predecessor). As part of the fresh start accounting adjustments, the Company adjusted the operating lease liabilities to the estimated allowable claim of \$8,100, which resulted in a net reduction in the operating lease liabilities of \$34,796, consisting of a decrease of \$38,545 in long-term operating lease liabilities partially offset by an increase of \$3,749 in portion of operating lease liabilities due within one year, as of June 24, 2025 (Predecessor).

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

	Successor	Predecessor
	September 30, 2025	December 28, 2024
Weighted Average Remaining Lease Term (years)		
Operating leases	2.87	6.84
Weighted Average Discount Rate		
Operating leases	9.41	7.68

The Company’s leases have remaining lease terms of 1 to 4 years with a weighted average lease term of 2.87 years at September 30, 2025 (Successor).

At September 30, 2025 (Successor), the maturity of the Company’s lease liabilities in each of the next five fiscal years and thereafter were as follows:

	Operating Leases
Remainder of fiscal 2025	\$ 147
Fiscal 2026	1,774
Fiscal 2027	978
Fiscal 2028	674
Fiscal 2029	423
Fiscal 2030	—
Thereafter	—
Total lease payments	\$ 3,996
Less imputed interest	542
Present value of lease liabilities	\$ 3,454

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Supplemental cash flow information related to leases were as follows:

	Successor		Predecessor	
	Period from June 25, 2025 through September 30, 2025		Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows from operating leases	\$ 471	\$	7,160	\$ 11,939
Operating cash flows from finance leases	\$ —	\$	—	\$ 0
Financing cash flows from finance leases	\$ —	\$	—	\$ 4
Lease assets obtained (modified) in exchange for new (modified) operating lease liabilities	\$ 95	\$	(34,172)	\$ 1,451
Lease assets modified in exchange for modified finance lease liabilities	\$ —	\$	—	\$ (1)

7. Revenue

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

	Successor		Predecessor
	Three Months Ended September 30, 2025		Three Months Ended September 28, 2024
Behavioral Subscription Revenues	\$ 145,152	\$	172,194
Clinical Subscription Revenues	25,777		19,054
Subscription Revenues, net	\$ 170,929	\$	191,248
Other Revenues, net	1,162		1,639
Revenues, net	\$ 172,091	\$	192,887

	Successor		Predecessor	
	Period from June 25, 2025 through September 30, 2025		Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Behavioral Subscription Revenues	\$ 155,497	\$	302,636	\$ 537,731
Clinical Subscription Revenues	27,510		58,317	57,529
Subscription Revenues, net	\$ 183,007	\$	360,953	\$ 595,260
Other Revenues, net	1,251		2,615	6,248
Revenues, net	\$ 184,258	\$	363,568	\$ 601,508

Information about Contract Balances

For Subscription Revenues, 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 revenues were as follows:

	Deferred Revenue		Deferred Revenue
	Current		Long-Term
Balance at December 30, 2023 (Predecessor)	\$ 33,966	\$	165
Net decrease during the period	(2,541)		(110)
Balance at September 28, 2024 (Predecessor)	\$ 31,425	\$	55

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

Revenue recognized from amounts included in current deferred revenue at December 30, 2023 (Predecessor) was \$32,344 for the nine months ended September 28, 2024 (Predecessor). Revenue recognized from amounts included in current deferred revenue at 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). The Company's long-term deferred revenue, which is included in other noncurrent liabilities on its unaudited consolidated balance sheets, represents revenue that will not be recognized during the next 12 months and is generally related to upfront payments received as an inducement for entering into certain sales-based royalty agreements with third-party licensees. This revenue is amortized on a straight-line basis over the term of the applicable agreement.

8. Goodwill and Other Intangible Assets

Goodwill

In the Predecessor Period, goodwill primarily related to the acquisition of the Company by The Kraft Heinz Company (successor to H.J. Heinz Company) in 1978, and the Company's acquisitions of WW.com, LLC (formerly known as WW.com, Inc. and WeightWatchers.com, Inc.) in 2005, Weekend Health Inc., doing business as Sequence, in 2023, and the Company's franchised territories. In the Successor Period, goodwill primarily relates to the application of fresh start accounting. The change in the carrying value of goodwill was as follows:

Balance at December 30, 2023 (Predecessor)	\$ 243,441
Effect of exchange rate changes	(3,858)
Balance at December 28, 2024 (Predecessor)	\$ 239,583
Effect of exchange rate changes	2,839
Balance at June 24, 2025 (Predecessor) - Prior to fresh start accounting	\$ 242,422
Fresh start accounting adjustments (Note 3)	(43,369)
Balance at June 24, 2025 (Predecessor)	\$ 199,053
<hr/>	
Balance at June 25, 2025 (Successor)	\$ 199,053
Goodwill acquired during the period	1,020
Balance at September 30, 2025 (Successor)	\$ 200,073

Change in Goodwill Reporting Units

Effective the first day of fiscal 2024 (i.e., December 31, 2023) (Predecessor), as a result of the continued evolution of the Company's centralized organizational structure in fiscal 2023, the Company's reportable segments changed to one reportable segment for the purpose of making operational and resource decisions and assessing financial performance. In connection with the Company's change to one reportable segment, the Company's operating segments also changed to one operating segment. As a result of this change to the Company's operating segments, the Company reassessed its reporting units for the evaluation of goodwill during the first quarter of fiscal 2024 (Predecessor).

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

In accordance with ASC 350, *Intangibles—Goodwill and Other*, the Company determines its reporting units based upon whether discrete financial information is available, if management regularly reviews the operating results of the component, the nature of the products offered to customers and the market characteristics of each reporting unit. A reporting unit is considered to be an operating segment or one level below an operating segment also known as a component. Prior to the change in operating segments, the Company's reporting units for the evaluation of goodwill were determined by country. Component level financial information is reviewed by management across two business lines: Behavioral and Clinical. Accordingly, these were determined to be the Company's new reporting units at the first day of fiscal 2024 (Predecessor).

This change in reporting units qualified as a triggering event and required goodwill to be tested for impairment. As required by ASC 350, the Company tested goodwill for impairment immediately before and after the change in reporting units. As a result of these impairment analyses, it was determined that goodwill was not impaired before or after the change in reporting units.

Goodwill Impairment

The Company reviews goodwill for potential impairment on at least an annual basis or more often if events so require. In performing the annual impairment analyses at May 4, 2025 (Predecessor) and May 5, 2024 (Predecessor), the Company determined that the carrying values of its goodwill reporting units did not exceed their respective fair values and, therefore, no impairments existed.

During the quarters ended September 28, 2024 (Predecessor), March 30, 2024 (Predecessor) and March 29, 2025 (Predecessor), the Company identified various qualitative and quantitative factors which collectively indicated a triggering event had occurred. These factors included the continued decline in the Company's stock price and market capitalization, and actual business performance. As a result of these triggering events, the Company performed an interim impairment test for all of its goodwill reporting units in the third quarter of fiscal 2024 (Predecessor), the first quarter of fiscal 2024 (Predecessor) and the first quarter of fiscal 2025 (Predecessor).

Based on the results of the interim goodwill impairment test as of September 28, 2024 (Predecessor) performed for the Company's Behavioral reporting unit, which held 63.0% of the Company's goodwill at the September 28, 2024 (Predecessor) balance sheet date, there was significant headroom in the goodwill impairment test for this reporting unit with the difference between the fair value and the carrying value exceeding 100% and, therefore, no impairment existed. Based on the results of the interim goodwill impairment test as of September 28, 2024 (Predecessor) performed for the Company's Clinical reporting unit, which held 37.0% of the Company's goodwill at the September 28, 2024 (Predecessor) balance sheet date, the estimated fair value of this reporting unit was at least 20% higher than the respective reporting unit's carrying value and, therefore, no impairment existed.

Based on the results of the interim goodwill impairment test as of March 30, 2024 (Predecessor) performed for all of the Company's reporting units, each reporting unit had an estimated fair value at least 25% higher than its respective carrying value and, therefore, no impairment existed.

Based on the results of the interim goodwill impairment test as of March 29, 2025 (Predecessor) performed for the Company's Behavioral reporting unit, which held 62.7% of the Company's goodwill at the March 29, 2025 (Predecessor) balance sheet date, the estimated fair value of this reporting unit was at least 55% higher than its carrying value and, therefore, no impairment existed. Based on the results of the interim goodwill impairment test as of March 29, 2025 (Predecessor) performed for the Company's Clinical reporting unit, which held 37.3% of the Company's goodwill at the March 29, 2025 (Predecessor) balance sheet date, the estimated fair value of this reporting unit was at least 60% higher than its carrying value and, therefore, no impairment existed.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Other Intangible Assets

The components of other intangible assets, net as of December 28, 2024 (Predecessor) and September 30, 2025 (Successor) were as follows:

	Predecessor December 28, 2024			
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Indefinite-lived intangible asset:				
Franchise rights acquired	Indefinite	\$ 68,627	\$ —	\$ 68,627
Finite-lived intangible assets:				
Capitalized software and website development costs	3 years	255,822	218,103	37,719
Trademarks	5 years	12,192	12,103	89
Other	20 years	13,537	6,714	6,823
Franchise rights acquired	1-17 years	7,820	5,316	2,504
Total other intangible assets		<u>\$ 357,998</u>	<u>\$ 242,236</u>	<u>\$ 115,762</u>

	Successor September 30, 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	4,075	41,925
Developed technology	3-6 years	70,000	5,182	64,818
Customers/subscribers	1 year	58,000	15,414	42,586
Customer relationships	6 years	35,000	1,550	33,450
Capitalized software and website development costs	3 years	4,947	97	4,850
Total other intangible assets		<u>\$ 533,947</u>	<u>\$ 26,318</u>	<u>\$ 507,629</u>

Upon the adoption of fresh start accounting, the Company identified total other intangible assets of \$529,000, which principally consisted of trade name, developed technology, database, customers/subscribers and customer relationships which were estimated based on either the cost approach, direct cost approach, relief from royalty or multi-period excess earnings methods. Significant assumptions for identified intangibles included royalty rates, discount rates, margins, attrition rates, revenue growth rates, and economic lives. Such fair value measurement of intangible assets is considered Level 3 of the fair value hierarchy.

For trade names valued under the relief from royalty income approach, the royalty rate was estimated to be 6.0%. For the developed technology-based intangibles that were valued using the relief from royalty income approach, the royalty rate was estimated to be 4.0% for Behavioral developed technology and 5.0% for Clinical developed technology. For the database intangibles that were valued using the cost approach and direct cost approach, the margin was estimated to be 19.0%. For customer related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 25.0% for Behavioral customers/subscribers and 40.0% for Clinical customers/subscribers. For B2B customer related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 10.0%. The discount rate applied to all the above models was 17.0%.

No value was allocated to franchise rights acquired or reported by the Successor in connection with fresh start accounting because future economic benefits from franchise rights were not considered material. Refer to Note 3 “Fresh Start Accounting” for additional information.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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. Aggregate amortization expense for finite-lived intangible assets was recorded in the amounts of \$8,124 and \$25,886 for the three and nine months ended September 28, 2024 (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 2025	\$	25,281
Fiscal 2026	\$	70,281
Fiscal 2027	\$	42,314
Fiscal 2028	\$	25,757
Fiscal 2029	\$	9,667
Fiscal 2030	\$	9,667
Thereafter	\$	4,662

The Company reviews other intangible assets for potential impairment on at least an annual basis or more often if events so require. 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. The Company also considered the trading value of both its equity and debt. If the Company determines that it is more likely than not that its intangible assets may be impaired, it uses a quantitative approach to assess the asset's fair value and the amount of the impairment, if any.

In performing the annual impairment analyses at May 4, 2025 (Predecessor) and May 5, 2024 (Predecessor), the Company determined that the carrying values of its franchise rights acquired with indefinite-lived units of account did not exceed their respective fair values and, therefore, no impairments existed.

As discussed above, based on the triggering events indicated during the quarters ended September 28, 2024 (Predecessor), March 30, 2024 (Predecessor) and March 29, 2025 (Predecessor), the Company performed an interim impairment test for all of its franchise rights acquired with indefinite-lived units of account in the third quarter of fiscal 2024 (Predecessor), the first quarter of fiscal 2024 (Predecessor) and the first quarter of fiscal 2025 (Predecessor).

In performing the impairment analysis for indefinite-lived franchise rights acquired, the fair value for franchise rights acquired is estimated using both a relief from royalty methodology and a discounted cash flow approach referred to as the hypothetical start-up approach. The aggregate estimated fair value for these franchise rights is then compared to the carrying value of the unit of account for these rights. The Company has determined the appropriate unit of account for purposes of assessing impairment to be the rights in the Behavioral business in the country in which the applicable acquisition occurred.

In the Company's relief from royalty approach analysis, the cash flows associated with the Behavioral business in each country were based on the expected revenue for such country and the application of a royalty rate based on current market terms. In its hypothetical start-up approach analysis, the Company assumed that the year of maturity was reached after 7 years. Subsequent to the year of maturity for the hypothetical start-up approach, the Company estimated future cash flows in each country based on assumptions regarding revenue growth and operating income margins. The cash flows were discounted utilizing rates which were calculated using the weighted average cost of capital, which included the cost of equity and the cost of debt.

In performing the interim franchise rights acquired impairment test as of September 28, 2024 (Predecessor), the Company determined that the carrying values of its United States and United Kingdom franchise rights acquired with indefinite-lived units of account exceeded their respective fair values. Accordingly, the Company recorded impairment charges for its United States and United Kingdom units of account of \$54,295 and \$2,750 (which comprised the remaining balance of franchise rights acquired for the United Kingdom unit of account), respectively, in the third quarter of fiscal 2024 (Predecessor).

In performing the interim franchise rights acquired impairment test as of March 30, 2024 (Predecessor), the Company determined that the carrying values of its United States, Australia, New Zealand and United Kingdom franchise rights acquired with indefinite-lived units of account exceeded their respective fair values. Accordingly, the Company recorded impairment charges for its United States, Australia, New Zealand and United Kingdom units of account of \$251,431, \$4,074 (which comprised the remaining balance of franchise rights acquired for the Australia unit of account), \$2,328 (which comprised the remaining balance of franchise rights acquired for the New Zealand unit of account) and \$155, respectively, in the first quarter of fiscal 2024 (Predecessor).

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

In performing the interim franchise rights acquired impairment test at March 29, 2025 (Predecessor), 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 charges recorded in the third quarter of fiscal 2024 (Predecessor), the first quarter of fiscal 2024 (Predecessor) and the first quarter of fiscal 2025 (Predecessor) were 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.

9. Long-Term Debt

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

Predecessor December 28, 2024				
	Principal Balance	Unamortized Deferred Financing Costs	Unamortized Debt Discount	Effective Rate ⁽¹⁾
Revolving Credit Facility due April 13, 2026	\$ —	\$ —	\$ —	0.00%
Term Loan Facility due April 13, 2028	945,000	3,604	7,468	9.37%
Senior Secured Notes due April 15, 2029	500,000	3,285	—	4.69%
Total	\$ 1,445,000	\$ 6,889	\$ 7,468	7.74%
Less: Current portion	—			
Unamortized deferred financing costs	6,889			
Unamortized debt discount	7,468			
Total long-term debt	\$ 1,430,643			

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

Successor September 30, 2025				
	Principal Balance	Unamortized Deferred Financing Costs	Unamortized Debt Premium	Effective Rate ⁽¹⁾
New Term Loan Facility due June 24, 2030	\$ 465,000	\$ 1,233	\$ (1,725)	11.07%
Total	\$ 465,000	\$ 1,233	\$ (1,725)	
Less: Current portion	—			
Unamortized deferred financing costs	1,233			
Unamortized debt premium	(1,725)			
Total long-term debt	\$ 465,492			

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

Total interest expense on long-term debt, inclusive of amortization of deferred financing costs, 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). Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt discounts, amounted to \$28,619 and \$81,923 for the three and nine months ended September 28, 2024 (Predecessor), respectively.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

As of September 30, 2025 (Successor) and December 28, 2024 (Predecessor), the Company's debt consisted of fixed and/or variable-rate instruments. The Company has historically entered into interest rate swaps to hedge a portion of the cash flow exposure associated with the Company's variable-rate borrowings. As of September 30, 2025 (Successor), the Company did not have any interest rate swaps in effect. The weighted average interest rate (which includes amortization of deferred financing costs and debt discount, as applicable) on the Company's outstanding debt, exclusive of the impact of any applicable interest rate swaps, was approximately 11.07% and 7.75% per annum at September 30, 2025 (Successor) and December 28, 2024 (Predecessor), respectively, or 7.47% per annum at December 28, 2024 (Predecessor) including the impact of any applicable interest rate swaps, 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, 2025 (Successor), the Company had \$465,000 in an aggregate principal amount of loans outstanding under the New Term Loan Facility. Additionally, the Company has \$3,659 in issued but undrawn letters of credit outstanding with Bank of America, N.A., which are permitted under the Senior Secured Credit Agreement and issued pursuant to separate reimbursement and 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 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, 2025 was 10.80%.

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").

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 fiscal year 2026, (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 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.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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 Revolving Credit Facility. These borrowings were 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 (see Note 2 “Emergence from Voluntary Reorganization under Chapter 11”). 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 (see Note 2 “Emergence from Voluntary Reorganization under Chapter 11”).

10. Per Share Data

Basic (net loss) earnings per share is calculated utilizing the weighted average number of common shares outstanding during the periods presented. Diluted (net loss) earnings 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 (net loss) earnings per share:

	Successor Three Months Ended September 30, 2025	Predecessor Three Months Ended September 28, 2024
Numerator:		
Net loss	\$ (57,516)	\$ (46,192)
Denominator:		
Weighted average shares of common stock outstanding	9,987	79,732
Effect of dilutive common stock equivalents	—	—
Weighted average diluted common shares outstanding	9,987	79,732
Net loss per share		
Basic	\$ (5.76)	\$ (0.58)
Diluted	\$ (5.76)	\$ (0.58)

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Successor Period from June 25, 2025 through September 30, 2025	Predecessor	
		Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Numerator:			
Net (loss) income	\$ (56,262)	\$ 1,118,103	\$ (370,824)
Denominator:			
Weighted average shares of common stock outstanding	9,987	80,271	79,474
Effect of dilutive common stock equivalents	—	727	—
Weighted average diluted common shares outstanding	9,987	80,998	79,474
(Net loss) earnings per share			
Basic	\$ (5.63)	\$ 13.93	\$ (4.67)
Diluted	\$ (5.63)	\$ 13.80	\$ (4.67)

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. The number of anti-dilutive common stock equivalents excluded from the calculation of the weighted average number of common shares for diluted net loss per share was 9,966 and 9,490 for the three and nine months ended September 28, 2024 (Predecessor), respectively.

11. Income Taxes

The Company's effective tax rate was (1,219.5%) for the three months ended September 30, 2025 (Successor), (1,450.8%) for the period from June 25, 2025 through September 30, 2025 (Successor) and 0.1% for the period from December 29, 2024 through June 24, 2025 (Predecessor). The Company's effective tax rate was 37.2% and (3.4%) for the three and nine months ended September 28, 2024 (Predecessor).

The effective tax rate for interim periods is determined using an annualized effective tax rate ("AETR"), adjusted for discrete items. For the Successor Period, the Company estimated its AETR in recording its interim income tax provision for the various jurisdictions in which it operates. The tax effects of statutory rate changes, significant, unusual or infrequently occurring items, and certain changes in the assessment of the realizability of deferred tax assets are excluded from the determination of the Company's estimated AETR, as such, items are recognized as discrete items in the quarter in which they occur. The Predecessor Period was also based on the Company's AETR, including the discrete tax impacts resulting from reorganization adjustments and fresh start accounting. Any changes to its deferred tax assets and liabilities for the Predecessor Period (whether resulting from reorganization adjustments, fresh start adjustments or otherwise) were partially offset with a corresponding adjustment to its valuation allowances.

As part of the Chapter 11 bankruptcy proceedings, the Company's prepetition funded debt was extinguished. The Internal Revenue Code (the "Code") provides that a debtor in a bankruptcy case may exclude cancellation of debt income ("CODI") from taxable income but must reduce certain of its tax attributes by the amount of any CODI realized as a result of the consummation of a plan of reorganization. The amount of the Company's CODI was estimated to be \$951,515. As a result, the Company's U.S. net operating loss carryforwards and tax credit carryforwards will be reduced to zero. The reductions in NOL carryforwards for the CODI are expected to be fully offset by a corresponding decrease to the Company's valuation allowance as of December 31, 2025. The tax adjustments recorded in the Predecessor Period represent the Company's best estimate using all available information at June 24, 2025. Further adjustments were recorded in the Successor Period at September 30, 2025 due to additional forecasted U.S. operating loss and credit attributes being generated. The final tax impacts of the bankruptcy emergence, as well as the Plan of Reorganization's overall effect on the Company's tax attributes and tax basis in assets will be refined based on the Company's final December 31, 2025 financial position as required under the Code. The final tax impacts on the Company's tax attributes could change significantly from the current estimates.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

As a result of emergence from the Chapter 11 bankruptcy proceedings, the Company did experience an ownership change. The Company's ability to utilize disallowed business interest carryforwards to reduce future taxable income and federal income tax is subject to various limitations under Section 382 of the Code. The utilization of such attributes will be subject to an annual limitation under Section 382 of the Code.

On July 4, 2025, President Trump signed into law the legislation commonly referred to as the One Big Beautiful Bill Act ("OBBBA"). The OBBBA includes various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company currently expects the OBBBA to have a material impact on the annual estimated effective tax rate for 2025. The Company will continue to assess the impact on its Consolidated Financial Statements with respect to fiscal year 2026 and future years.

12. Cash Flow Information

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

	<u>Successor</u>	<u>Predecessor</u>
	September 30, 2025	December 28, 2024
Cash and cash equivalents	\$ 170,145	\$ 53,024
Restricted cash	7,421	3,003
Restricted cash included in "Other noncurrent assets"	—	493
Total cash and cash equivalents and restricted cash	<u>\$ 177,566</u>	<u>\$ 56,520</u>

The Company's restricted cash at September 30, 2025 (Successor) consisted of cash held in escrow accounts in connection with letters of credit and processor payments. The Company's restricted cash at December 28, 2024 (Predecessor) consisted solely of cash held in an escrow account in connection with a foreign entity's restructuring payments.

Supplemental Disclosures

The cash paid for Reorganization items, net as of June 24, 2025 (Predecessor) was \$10,339 related to bankruptcy-related professional fees. Cash paid for Reorganization items, net for the three months ended September 30, 2025 (Successor) was \$29,850 related to accrued professional service fees and lease termination payments. Non-cash transactions related to the Reorganization included the issuance of Successor common stock and the New Term Loan Facility in exchange for the settlement of the prepetition obligations.

13. Legal

Voluntary Chapter 11 Proceedings

On May 6, 2025, the Debtors filed the Chapter 11 Cases under chapter 11 of the Bankruptcy Code in the Court to implement a prepackaged chapter 11 plan of reorganization to effectuate a financial restructuring of the Company's secured debt. See Note 1 "Basis of Presentation – Emergence from Bankruptcy." Subsequently, on May 30, 2025, the Debtors filed with the Court the Plan, which, as previously reported, was confirmed by the Court on June 17, 2025.

On the Emergence Date, the conditions precedent to the effectiveness of the Plan were satisfied or waived, the Plan became effective, and the Debtors emerged from the Chapter 11 Cases.

The Chapter 11 Cases were being jointly administered under the caption In re WW International, Inc., Case No. 25-10829 until June 25, 2025, at which time all Chapter 11 Cases but the Chapter 11 Case of WW North America Holdings, LLC, Case No. 25-10828, were closed. The Court entered the final decree, and the remaining Chapter 11 Case of WW North America Holdings, LLC was closed, on September 2, 2025, upon the conclusion of all administrative matters before the Court.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Other Litigation Matters

Due to the nature of the Company's activities, it is also, at times, subject to other 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.

14. Segment and Geographic Data

The Company operates as one operating segment. The Company's chief operating decision maker ("CODM") is its chief executive officer, who 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 revenues, 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, other expense (income), net, and provision for (benefit from) income taxes, as applicable.

15. 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, 2025 (Successor), the fair value of the Company's New Term Loan Facility was approximately \$425,883 as compared to the carrying value (including the debt premium and net of deferred financing costs) of \$465,492. The Company's New Term Loan Facility was previously determined to be Level 3.

The Company did not have any transfers into or out of Levels 1 and 2 during the period from June 25, 2025 through September 30, 2025 (Successor).

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

16. 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⁾

	Gain on Qualifying Hedges	Loss on Foreign Currency Translation	Total
Balance at December 30, 2023 (Predecessor)	\$ 2,716	\$ (14,016)	\$ (11,300)
Other comprehensive loss before reclassifications, net of tax	(57)	(541)	(598)
Amounts reclassified from accumulated other comprehensive loss, net of tax ⁽²⁾	(2,659)	—	(2,659)
Net current period other comprehensive loss	\$ (2,716)	\$ (541)	\$ (3,257)
Balance at September 28, 2024 (Predecessor)	\$ —	\$ (14,557)	\$ (14,557)

(1) Amounts in parentheses indicate debits

(2) See separate table below for details about these reclassifications

	(Loss) Gain on Foreign Currency Translation
Balance at December 28, 2024 (Predecessor)	\$ (25,832)
Other comprehensive income, net of tax	10,706
Fresh start accounting adjustments (Note 3)	15,126
Balance at June 24, 2025 (Predecessor)	\$ —

Balance at June 25, 2025 (Successor)	\$ —
Other comprehensive income, net of tax	718
Balance at September 30, 2025 (Successor)	\$ 718

(1) Amounts in parentheses indicate debits

Reclassifications out of Accumulated Other Comprehensive Income (Loss) ⁽¹⁾

Details about Other Comprehensive Loss Components	Successor	Predecessor		Affected Line Item in the Statement Where Net Income is Presented
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024	
	Amounts Reclassified from Accumulated Other Comprehensive Income (Loss)	Amounts Reclassified from Accumulated Other Comprehensive Income (Loss)		
Gain on Qualifying Hedges				
Interest rate contracts	\$ —	\$ —	\$ 3,545	Interest expense
	—	—	3,545	(Loss) income before income taxes
	—	—	(886)	Provision for income taxes
	\$ —	\$ —	\$ 2,659	Net (loss) income

(1) Amounts in parentheses indicate debits to profit/loss

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

17. Related Party

As previously disclosed, on October 18, 2015, the Company entered into the Strategic Collaboration Agreement with Oprah Winfrey, under which she consulted with the Company and participated in developing, planning, executing and enhancing the WW program and related initiatives, and provided it with services in her discretion to promote the Company and its programs, products and services for an initial term of five years (the “Initial Term”).

As previously disclosed, on December 15, 2019, the Company entered into an amendment of the Strategic Collaboration Agreement with Ms. Winfrey, pursuant to which, among other things, the Initial Term of the Strategic Collaboration Agreement was extended until April 17, 2023 (with no additional successive renewal terms), after which a second term commenced that continued through May 31, 2025. Ms. Winfrey continued to provide certain consulting and other services to the Company during the second term.

In addition to the Strategic Collaboration Agreement, Ms. Winfrey and her related entities provided services to the Company totaling \$146 and \$253 for the three and nine months ended September 28, 2024 (Predecessor), respectively, which services included advertising, production and related fees. Ms. Winfrey and her related entities were no longer considered a related party to the Company effective at the beginning of fiscal 2025 (Predecessor).

The Company’s outstanding payables to parties related to Ms. Winfrey at September 30, 2025 (Successor) and December 28, 2024 (Predecessor) were \$0 and \$13, respectively.

On August 6, 2025, the Company acquired certain assets from, and offered employment to certain employees of, Peoplehood, Inc. (“Peoplehood”), a wellness support platform co-founded by Julie Rice, who previously served as a member of the Board of Directors. The Company purchased the assets for \$1,020 in cash upon closing and \$1,000 in deferred consideration that was paid in cash on November 5, 2025. The acquired assets included the Peoplehood brand name and other intangible assets, primarily the meeting platform and customer list. Approximately \$1,020 in goodwill was generated from the acquisition. The acquisition will include the integration of Peoplehood’s curriculum, technology, and operational insights into the Company’s ecosystem, with the aim of enhancing community-based programs focused on GLP-1 medication use and menopause support. On August 7, 2025, the Company appointed Ms. Rice as its Chief Experience Officer. Ms. Rice and her affiliated entities are considered related parties to the Company.

18. Restructuring

2024 Plan

As previously disclosed, in the third quarter of fiscal 2024 (Predecessor), in connection with the strategic streamlining of its operational structure to optimize its clinical and behavioral product portfolio and its cost-savings initiative, 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 (the “2024 Plan”). The cumulative amount incurred at September 30, 2025 (Successor) related to the aggregate 2024 Plan is \$21,576, consisting of employee termination benefit costs of \$19,525, lease termination costs of \$168 and other cash restructuring charges of \$1,883. The Company fully executed the 2024 Plan during the second quarter of fiscal 2025 (Predecessor).

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), the components of the Company’s restructuring charges for the 2024 Plan were as follows:

	Successor		Predecessor
	Three Months Ended September 30, 2025	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Restructuring charges:			
Employee termination benefit costs	\$ 38	\$ 38	\$ 3,753
Other cash restructuring charges	84	84	658
Total restructuring charges	\$ 122	\$ 122	\$ 4,411

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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), restructuring charges for the 2024 Plan were recorded in the Company's consolidated statements of operations as follows:

	Successor		Predecessor
	Three Months Ended September 30, 2025	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Cost of revenues	\$ 23	\$ 23	\$ (248)
Selling, general and administrative expenses	99	99	4,659
Total restructuring charges	<u>\$ 122</u>	<u>\$ 122</u>	<u>\$ 4,411</u>

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

	Employee termination benefit costs	Lease termination costs	Other cash restructuring charges	Total
Balance at December 30, 2023 (Predecessor)	\$ —	\$ —	\$ —	\$ —
Charges	15,520	168	1,141	16,829
Payments	(8,590)	—	(1,141)	(9,731)
Change in estimate	214	—	—	214
Balance at December 28, 2024 (Predecessor)	\$ 7,144	\$ 168	\$ —	\$ 7,312
Charges	3,062	—	658	3,720
Payments	(4,421)	(168)	(658)	(5,247)
Change in estimate	691	—	—	691
Balance at June 24, 2025 (Predecessor)	<u>\$ 6,476</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,476</u>
Balance at June 25, 2025 (Successor)	\$ 6,476	\$ —	\$ —	\$ 6,476
Charges	—	—	84	84
Payments	(1,323)	—	(84)	(1,407)
Change in estimate	38	—	—	38
Balance at September 30, 2025 (Successor)	<u>\$ 5,191</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,191</u>

At September 30, 2025 (Successor), the Company expects the remaining employee termination benefit liability to be paid in full by the end of fiscal 2027.

2023 Plan

As previously disclosed, in the fourth quarter of fiscal 2022 (Predecessor), management reviewed the then-current global business operations of the Company as well as the different functions and systems supporting those operations and contrasted them with the Company's strategic priorities and requirements for fiscal 2023 and beyond. Based on that review, in December 2022 (Predecessor), the Company's management resolved to centralize its global management of certain functions and systems, deprioritize and in some cases cease operations for certain non-strategic business lines, and continue the rationalization of its real estate portfolio to align with its future needs. Throughout December 2022 and January 2023 (Predecessor), management developed and continued refining a detailed plan to achieve these goals.

The Company committed to a restructuring plan consisting of (i) an organizational restructuring and rationalization of certain functions and systems to centralize the Company's management, align resources with strategic business lines and reduce costs associated with certain functions and systems (the "Organizational Restructuring") and (ii) the continued rationalization of its real estate portfolio and resulting operating lease termination charges and the associated employment termination costs (the "Real Estate Restructuring," and together with the Organizational Restructuring, the "2023 Plan"). The cumulative amount incurred at September 30, 2025 (Successor) related to the aggregate 2023 Plan is \$67,940.

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The Organizational Restructuring has resulted in the elimination of certain positions and the termination of employment for certain employees worldwide. The cumulative amount incurred at September 30, 2025 (Successor) related to the aggregate employee termination benefit costs related to the Organizational Restructuring under the 2023 Plan is \$38,624. The cumulative amount incurred at September 30, 2025 (Successor) related to the aggregate lease termination costs and employee termination benefit costs related to the Real Estate Restructuring under the 2023 Plan is \$12,789 and \$7,707, respectively. The cumulative amount incurred at September 30, 2025 (Successor) related to the aggregate other cash restructuring charges and total non-cash restructuring charges under the 2023 Plan is \$2,158 and \$6,662, respectively.

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), the components of the Company's restructuring charges for the 2023 Plan were as follows:

	Successor		Predecessor
	Three Months Ended September 30, 2025	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Restructuring charges:			
Real Estate Restructuring - Employee termination benefit costs	\$ —	\$ —	\$ (2,207)
Organizational Restructuring - Employee termination benefit costs	—	—	(2,326)
Total restructuring charges	\$ —	\$ —	\$ (4,533)

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), restructuring charges for the 2023 Plan were recorded in the Company's consolidated statements of operations as follows:

	Successor		Predecessor
	Three Months Ended September 30, 2025	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025
Cost of revenues	\$ —	\$ —	\$ (2,207)
Selling, general and administrative expenses	—	—	(2,326)
Total restructuring charges	\$ —	\$ —	\$ (4,533)

WW INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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

	Real Estate Restructuring - Lease termination costs	Real Estate Restructuring - Employee termination benefit costs	Organizational Restructuring - Employee termination benefit costs	Other cash restructuring charges	Total
Balance at December 31, 2022 (Predecessor)	\$ —	\$ 1,798	\$ 11,810	\$ —	\$ 13,608
Charges	12,924	5,678	26,927	1,577	47,106
Payments	(12,768)	(4,813)	(15,142)	(1,233)	(33,956)
Balance at December 30, 2023 (Predecessor)	\$ 156	\$ 2,663	\$ 23,595	\$ 344	\$ 26,758
Charges	—	2,363	2,547	581	5,491
Payments	(21)	(1,835)	(19,342)	(925)	(22,123)
Change in estimate	(135)	75	(334)	—	(394)
Balance at December 28, 2024 (Predecessor)	\$ —	\$ 3,266	\$ 6,466	\$ —	\$ 9,732
Payments	—	(619)	(2,953)	—	(3,572)
Change in estimate	—	(2,207)	(2,326)	—	(4,533)
Balance at June 24, 2025 (Predecessor)	\$ —	\$ 440	\$ 1,187	\$ —	\$ 1,627
Balance at June 25, 2025 (Successor)	\$ —	\$ 440	\$ 1,187	\$ —	\$ 1,627
Payments	—	(227)	(409)	—	(636)
Change in estimate	—	—	—	—	—
Balance at September 30, 2025 (Successor)	\$ —	\$ 213	\$ 778	\$ —	\$ 991

At September 30, 2025 (Successor), the Company expects the remaining employee termination benefit liability related to the Real Estate Restructuring and the remaining employee termination benefit liability related to the Organizational Restructuring to be paid in full by the end of fiscal 2026.

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;
- regulatory, reputational and other risks associated with our former compounded GLP-1 offering;
- our ability to successfully implement strategic initiatives;
- our ability to evolve our community offerings to meet the evolving preferences of our members;
- the effectiveness and efficiency of our advertising and marketing programs, including the strength of our social media presence;
- the impact on our reputation of actions taken by our franchisees, licensees, suppliers, affiliated provider entities, PCs’ healthcare professionals, and other partners, including as a result of our acquisition of Weekend Health, Inc., doing business as Sequence (“Sequence”) (the “Acquisition”);
- 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, including with respect to Sequence;
- 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 impact of prolonged or recurring U.S. federal government shutdowns and any resulting volatility in the capital markets or interruptions in our access to capital;
- 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 impact of our substantial amount of debt, debt service obligations and debt covenants, and 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, including federal and state regulations relating to compounded medications;
- risks related to our exposure to extensive and complex healthcare laws and regulations as a result of the Acquisition;
- 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;
- risks related to the Acquisition, including risks that the Acquisition may not achieve its intended results;
- the possibility that we could fail to maintain the listing of our common stock on Nasdaq;
- risks related to the actions of activist shareholders and anti-takeover provisions in our articles of incorporation and bylaws;
- uncertainty and continuing risks associated with our ability to achieve our goals; 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 add on unlimited access to our workshops. Our "Clinical" business refers to providing subscriptions to our clinical product offerings provided by WeightWatchers Clinic combined with our digital subscription product offerings and unlimited access to our workshops.

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 2025 fiscal year that began on December 29, 2024 will end on December 31, 2025 and fiscal years 2026 and beyond will begin on January 1 and end on December 31 of the applicable year. This Quarterly Report on Form 10-Q for the third quarter of fiscal 2025 covers the period from July 1, 2025 to September 30, 2025. The Company's quarterly results for subsequent fiscal years will be for quarterly periods ending March 31, June 30 and September 30 of each year. In this Quarterly Report on Form 10-Q:

- "fiscal 2021" refers to our fiscal year ended January 1, 2022;
- "fiscal 2022" refers to our fiscal year ended December 31, 2022;
- "fiscal 2023" refers to our fiscal year ended December 30, 2023;
- "fiscal 2024" refers to our fiscal year ended December 28, 2024;
- "fiscal 2025" refers to our fiscal year ended December 31, 2025 (includes three 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: Weekend HealthTM, 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 2024 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 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 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”) providing for a 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 9,100,000 shares of Common Stock to the holders of prepetition First Lien Claims and 900,000 shares of 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. References to “Successor” relate to our operations for the three months ended September 30, 2025 and the period from June 25, 2025 through September 30, 2025. References to “Predecessor” relate to our operations for the period from December 29, 2024 through June 24, 2025 and the three and nine months ended September 28, 2024. Refer to Note 1 “Basis of Presentation” and Note 3 “Fresh Start Accounting” to our Consolidated Financial Statements for further details.

Recent Developments

On July 4, 2025, President Trump signed into law the legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). The OBBBA includes various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We currently expect the OBBBA to have a material impact on the annual estimated effective tax rate for 2025. We will continue to assess the impact on our Consolidated Financial Statements with respect to fiscal year 2026 and future years.

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, amortization and stock-based compensation (“EBITDA”); and EBITDA adjusted for franchise rights acquired impairments, reorganization items, net, transaction costs related to strategic alternatives and Chapter 11 financial reorganization, net restructuring charges, former Chief Executive Officer (“CEO”) separation expenses and other items as indicated in the reconciliations below that management believes are not indicative of ongoing operations (“Adjusted EBITDA”). See “—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 2. Summary of Significant Accounting Policies” of our audited consolidated financial statements contained in our Annual Report on Form 10-K for fiscal 2024. Our critical accounting policies and estimates have not changed since the end of fiscal 2024, except as summarized below.

Franchise Rights Acquired

Finite-lived franchise rights acquired are amortized over the remaining contractual period, which is generally less than one year. Indefinite-lived franchise rights acquired are tested for potential impairment on at least an annual basis or more often if events so require.

In performing the impairment analysis for indefinite-lived franchise rights acquired, the fair value for franchise rights acquired is estimated using both a relief from royalty methodology and a discounted cash flow approach referred to as the hypothetical start-up approach. The aggregate estimated fair value for these franchise rights is then compared to the carrying value of the unit of account for these rights. We have determined the appropriate unit of account for purposes of assessing impairment to be the rights in the Behavioral business in the country in which the applicable acquisition occurred.

In our relief from royalty approach analysis, the cash flows associated with the Behavioral business in each country were based on the expected revenue for such country and the application of a royalty rate based on current market terms. In our hypothetical start-up approach analysis, we assumed that the year of maturity was reached after 7 years. Subsequent to the year of maturity for the hypothetical start-up approach, we estimated future cash flows in each country based on assumptions regarding revenue growth and operating income margins. The cash flows were discounted utilizing rates which were calculated using the weighted average cost of capital, which included the cost of equity and the cost of debt.

Goodwill

In performing the impairment analysis for goodwill, the fair value for our reporting units is estimated using a discounted cash flow approach. This approach involves projecting future cash flows attributable to the reporting unit and discounting those estimated cash flows using an appropriate discount rate. The estimated fair value is then compared to the carrying value of the reporting unit. We have determined the appropriate reporting units for purposes of assessing goodwill impairment to be the Behavioral and Clinical business lines.

In performing the impairment analysis for goodwill, for all of our reporting units, we estimated future cash flows by utilizing the historical debt-free cash flows (cash flows provided by operations less capital expenditures) attributable to each of the Behavioral and Clinical reporting units and then applied expected future operating income growth rates for the respective reporting unit. We utilized operating income as the basis for measuring our potential growth because we believe it is the best indicator of the performance of our business. We then discounted the estimated future cash flows utilizing a discount rate which was calculated using the weighted average cost of capital, which included the cost of equity and the cost of debt.

Goodwill and Other Intangible Assets Impairment Tests

We review goodwill for potential impairment on at least an annual basis or more often if events so require. In performing the annual impairment analyses at May 4, 2025 (Predecessor) and May 5, 2024 (Predecessor), we determined that the carrying values of our goodwill reporting units did not exceed their respective fair values and, therefore, no impairments existed.

We review other intangible assets for potential impairment on at least an annual basis or more often if events so require. 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's 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. In performing the annual impairment analyses at May 4, 2025 (Predecessor) and May 5, 2024 (Predecessor), we determined that the carrying values of our franchise rights acquired with indefinite-lived units of account did not exceed their respective fair values and, therefore, no impairments existed.

Based on the triggering events indicated during the quarters ended September 28, 2024 (Predecessor), March 30, 2024 (Predecessor) and March 29, 2025 (Predecessor), we performed interim impairment tests for all of our goodwill reporting units and franchise rights acquired with indefinite-lived units of account in the third quarter of fiscal 2024 (Predecessor), the first quarter of fiscal 2024 (Predecessor) and the first quarter of fiscal 2025 (Predecessor).

In performing the impairment analysis for indefinite-lived franchise rights acquired, the fair value for franchise rights acquired is estimated using both a relief from royalty methodology and a discounted cash flow approach referred to as the hypothetical start-up approach. The aggregate estimated fair value for these franchise rights is then compared to the carrying value of the unit of account for these rights. We have determined the appropriate unit of account for purposes of assessing impairment to be the rights in the Behavioral business in the country in which the applicable acquisition occurred.

Further information regarding the results of our goodwill and other intangible assets annual impairment tests and interim impairment tests for the third quarter of fiscal 2024 (Predecessor), the first quarter of fiscal 2024 (Predecessor) and the first quarter of fiscal 2025 (Predecessor) can be found in Note 8 “Goodwill and Other Intangible Assets” in the notes to the Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Bankruptcy

The Company applied ASC 852 in preparing the Consolidated Financial Statements starting on the Petition Date. ASC 852 requires the financial statements, for the periods subsequent to the Petition Date and up to and including the Emergence Date, which includes the period of emergence from Chapter 11 bankruptcy, to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges are recorded as Reorganization Items, net in the unaudited consolidated statements of operations.

In connection with our emergence from bankruptcy and in accordance with ASC 852, the Company qualified for and adopted fresh start accounting on the Emergence Date. The Company was required to adopt fresh start accounting because (i) the holders of existing voting shares of the Predecessor received less than 50% of the voting shares of the Successor, and (ii) the reorganization value of our assets immediately prior to confirmation of the Plan was less than the post-petition liabilities and allowed claims. In accordance with ASC 852, with the application of fresh start accounting, we allocated the reorganization value to our individual assets and liabilities (except for deferred income taxes) based on their estimated fair values in conformity with ASC 805, *Business Combinations*. The amount of deferred taxes was determined in accordance with ASC 740, *Income Taxes*. The Emergence Date fair values of our assets and liabilities differed materially from their recorded values as reflected on the historical balance sheets. Refer to Note 3 “Fresh Start Accounting” of the Consolidated Financial Statements for additional information.

The Company identified intangible assets of \$529.0 million, which principally consisted of trade name, developed technology, database, customer/subscribers and customer relationships were estimated based on either the cost approach, direct cost approach, relief from royalty or multi-period excess earnings methods. Significant assumptions for identified intangibles included royalty rates, discount rates, margins, attrition rates, revenue growth rates, and economic lives. Such fair value measurement of intangible assets is considered Level 3 of the fair value hierarchy.

For trade names valued under the relief from royalty income approach, the royalty rate was estimated to be 6.0%. For the developed technology-based intangibles that were valued using the relief from royalty income approach, the royalty rate was estimated to be 4.0% for Behavioral developed technology and 5.0% for Clinical developed technology. For the database intangibles that were valued using the cost approach and direct cost approach, the margin was estimated to be 19.0%. For customer related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 25.0% for Behavioral customers/subscribers and 40.0% for Clinical customers/subscribers. For B2B customer related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 10.0%. The discount rate applied to all the above models was 17.0%.

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. As of the Emergence Date and due to our change in fiscal year, we consider these metrics on a fiscal month basis and therefore we no longer report Paid Weeks and Subscription Revenues Per Paid Weeks, but now report Monthly Subscription Revenues Per Average Subscriber.

- Revenues—Our “Subscription Revenues” consist of the aggregate of: (a) “Behavioral Subscription Revenues”, the fees associated with subscriptions for our Behavioral offerings; and (b) “Clinical Subscription Revenues”, the fees associated with subscriptions for our Clinical offerings. In addition, “Other Revenues” (formerly known as “product sales and other”) consist of revenues from licensing, franchise fees with respect to commitment plans and royalties, publishing and other revenues. Prior to fiscal 2024, Other Revenues included sales of consumer products.
- 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 Revenues Per Average Subscriber—The “Monthly Subscription Revenues Per Average Subscriber” metric reports the monthly fees associated with subscriptions for our offerings divided by the Average Subscriber for our businesses. Monthly Subscription Revenues for both quarterly and year-to-date periods for each respective business are calculated as Subscription Revenues 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

Three Months Ended September 30, 2025 (Successor) Compared with the Three Months Ended September 28, 2024 (Predecessor)

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
	Three Months Ended	Three Months Ended
	September 30, 2025	September 28, 2024
Revenues, net	\$ 172.1	\$ 192.9
Cost of revenues	48.0	63.4
Gross profit	124.1	129.5
Gross Margin %	72.1%	67.1%
Marketing expenses	48.4	44.4
Product development expenses	7.6	10.0
Selling, general & administrative expenses	60.1	57.1
Franchise rights acquired impairments	—	57.0
Operating income (loss)	8.0	(39.0)
Operating Income (Loss) Margin %	4.7%	(20.2%)
Interest expense	12.1	28.6
Other expense, net	0.3	5.9
Loss before income taxes	(4.4)	(73.5)
Provision for (benefit from) income taxes	53.2	(27.3)
Net loss	\$ (57.5)	\$ (46.2)
Weighted average diluted shares outstanding	10.0	79.7
Diluted net loss per share	\$ (5.76)	\$ (0.58)

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, and the impact of former CEO separation expenses, 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
	Three Months Ended	Three Months Ended
	September 30, 2025	September 28, 2024
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	Predecessor
	Three Months Ended	Three Months Ended
	September 30, 2025	September 28, 2024
Depreciation and amortization expenses:		
Cost of revenues	\$ 5.1	\$ 6.4
Product development expenses	0.1	0.1
Selling, general and administrative expenses	20.3	2.7
Total depreciation and amortization expenses	\$ 25.5	\$ 9.2

Restructuring Charges

Restructuring charges consist of expenses associated with the reduction in headcount as a result of certain strategic re-alignments. Restructuring charges include the 2024 Plan, the 2023 Plan and our previously disclosed 2022 restructuring plan (the “2022 Plan”). The restructuring charges are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	Predecessor
	Three Months Ended	Three Months Ended
	September 30, 2025	September 28, 2024
Restructuring charges:		
Cost of revenues	\$ 0.0	\$ 3.8
Selling, general and administrative expenses	0.1	10.0
Total restructuring charges	\$ 0.1	\$ 13.8

Former CEO Separation Expenses

Certain non-recurring expenses in connection with the separation from the Company of our former CEO are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)	
	Successor	Predecessor
	Three Months Ended	Three Months Ended
	September 30, 2025	September 28, 2024
Former CEO separation expenses:		
Selling, general and administrative expenses	\$ —	\$ 3.9
Total transaction costs	\$ —	\$ 3.9

Consolidated Results of Operations

Revenues

Revenues were \$172.1 million for the three months ended September 30, 2025 (Successor) and \$192.9 million for the three months ended September 28, 2024 (Predecessor). Foreign currency positively impacted our revenues for the three months ended September 30, 2025 (Successor) by \$2.4 million. The change in revenues was driven by a decline in Behavioral Subscription Revenues, partially offset by an increase in Clinical Subscription Revenues. The decline in Behavioral Subscription Revenues was primarily due to Behavioral recruitment challenges coupled with the lower number of Incoming Behavioral Subscribers versus the prior year period. The increase in Clinical Subscription Revenues was primarily due to an increase in the number of subscribers.

Cost of Revenues

Cost of revenues were \$48.0 million for the three months ended September 30, 2025 (Successor) and \$63.4 million for the three months ended September 28, 2024 (Predecessor). Foreign currency increased cost of revenues for the three months ended September 30, 2025 (Successor) by \$0.3 million. The change in cost of revenues was driven by a decrease in revenues, actions to reduce the fixed cost base and movement to a more variable cost structure.

Gross Profit

Gross profit was \$124.1 million for the three months ended September 30, 2025 (Successor) and \$129.5 million for the three months ended September 28, 2024 (Predecessor). Foreign currency positively impacted gross profit for the three months ended September 30, 2025 (Successor) by \$2.2 million.

Gross margin was 72.1% for the three months ended September 30, 2025 (Successor) and 67.1% for the three months ended September 28, 2024 (Predecessor). The gross margin change was due to the reduction in cost of revenues as a result of actions to reduce the fixed cost base and movement to a more variable cost structure.

Marketing Expenses

Marketing expenses were \$48.4 million for the three months ended September 30, 2025 (Successor) and \$44.4 million for the three months ended September 28, 2024 (Predecessor). Foreign currency increased marketing expenses for the three months ended September 30, 2025 (Successor) by \$0.2 million. The change in marketing expenses was primarily due to higher spend on online advertising and agency fees, partially offset by lower spend on TV advertising and production fees.

Product Development Expenses

Product development expenses were \$7.6 million for the three months ended September 30, 2025 (Successor) and \$10.0 million for the three months ended September 28, 2024 (Predecessor). Foreign currency had a de minimis impact on product development expenses for the three months ended September 30, 2025 (Successor). The change in product development expenses was primarily due to an increase in the capitalization rate.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were \$60.1 million for the three months ended September 30, 2025 (Successor) and \$57.1 million for the three months ended September 28, 2024 (Predecessor). Foreign currency increased selling, general and administrative expenses for the three months ended September 30, 2025 (Successor) by \$0.1 million. The change in selling, general and administrative expenses was primarily due to transaction related costs associated with the Chapter 11 financial reorganization of the Company.

Impairments

In performing our interim impairment analysis as of September 28, 2024 (Predecessor), we determined that the carrying values of our United States and United Kingdom indefinite-lived franchise rights acquired units of account exceeded their respective fair values and, as a result, we recorded impairment charges for our United States and United Kingdom units of account of \$54.3 million and \$2.8 million, respectively, in the third quarter of fiscal 2024 (Predecessor).

Interest Expense

Interest expense was \$12.1 million for the three months ended September 30, 2025 (Successor) and \$28.6 million for the three months ended September 28, 2024 (Predecessor). The change in interest expense was 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 discount, as applicable) and our average borrowings during each of the respective periods, was 11.06% per annum for the three months ended September 30, 2025 (Successor) and 7.75% per annum for the three months ended September 28, 2024 (Predecessor). See “—Liquidity and Capital Resources—Long-Term Debt” for additional details regarding our debt, including interest rates and payments thereon.

Other Expense, Net

Other expense, net, which consists primarily of the impact of foreign currency on intercompany transactions, was \$0.3 million of expense for the three months ended September 30, 2025 (Successor) and \$5.9 million of expense for the three months ended September 28, 2024 (Predecessor).

Provision for (Benefit from) Income Taxes

Our effective tax rate was (1,219.5%) for the three months ended September 30, 2025 (Successor) and 37.2% for the three months ended September 28, 2024 (Predecessor).

The effective tax rate for interim periods is determined using an annualized effective tax rate (“AETR”), adjusted for discrete items. For the Successor Period, we estimated our AETR in recording our interim income tax provision for the various jurisdictions in which we operate. The tax effects of statutory rate changes, significant, unusual or infrequently occurring items, and certain changes in the assessment of the realizability of deferred tax assets are excluded from the determination of our estimated AETR, as such, items are recognized as discrete items in the quarter in which they occur. The Predecessor Period was also based on our AETR, including the discrete tax impacts resulting from reorganization adjustments and fresh start accounting. Any changes to our deferred tax assets and liabilities for the Predecessor Period (whether resulting from reorganization adjustments, fresh start adjustments or otherwise) were partially offset with a corresponding adjustment to our valuation allowances.

As part of the Chapter 11 bankruptcy proceedings, our prepetition funded debt was extinguished. The Internal Revenue Code (the “Code”) provides that a debtor in a bankruptcy case may exclude cancellation of debt income (“CODI”) from taxable income but must reduce certain of its tax attributes by the amount of any CODI realized as a result of the consummation of a plan of reorganization. The amount of our CODI was estimated to be \$951.5 million. As a result, our U.S. net operating loss carryforwards and tax credit carryforwards will be reduced to zero. The reductions in NOL carryforwards for the CODI are expected to be fully offset by a corresponding decrease to our valuation allowance as of December 31, 2025. The tax adjustments recorded in the Predecessor Period represent our best estimate using all available information at June 24, 2025. Further adjustments were recorded in the Successor Period at September 30, 2025 due to additional forecasted U.S. operating loss and credit attributes being generated. The final tax impacts of the bankruptcy emergence, as well as the Plan of Reorganization’s overall effect on our tax attributes and tax basis in assets will be refined based on our final December 31, 2025 financial position as required under the Code. The final tax impacts on our tax attributes could change significantly from the current estimates.

As a result of emergence from the Chapter 11 bankruptcy proceedings, we did experience an ownership change. Our ability to utilize disallowed business interest carryforwards to reduce future taxable income and federal income tax is subject to various limitations under Section 382 of the Code. The utilization of such attributes will be subject to an annual limitation under Section 382 of the Code.

For the three months ended September 28, 2024 (Predecessor), the difference between the U.S. federal statutory tax rate and our consolidated effective tax rate was primarily due to an increase in the valuation allowance.

Net Loss and Diluted Net Loss Per Share

Net loss was \$57.5 million for the three months ended September 30, 2025 (Successor) and \$46.2 million for the three months ended September 28, 2024 (Predecessor). Foreign currency positively impacted net loss for the three months ended September 30, 2025 (Successor) by \$1.4 million. The change in net loss primarily related to the increase in the provision for income taxes.

Diluted net loss per share was \$5.76 for the three months ended September 30, 2025 (Successor) and \$0.58 for the three months ended September 28, 2024 (Predecessor).

Operating Results

Metrics and Business Trends

The following tables set forth key metrics for the third quarter of fiscal 2025 and the percentage change in those metrics versus the prior year period:

	Subscription Revenues (in millions except percentages)					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
Q3 2025	\$ 145.2	\$ 142.7	\$ 25.8	\$ 25.8	\$ 170.9	\$ 168.5
Q3 2024	\$ 172.2	\$ 172.2	\$ 19.1	\$ 19.1	\$ 191.2	\$ 191.2
% Change	(15.7%)	(17.1%)	35.3%	35.3%	(10.6%)	(11.9%)

	Subscribers (in thousands except percentages)					
	Behavioral		Clinical		Total	
	Incoming	End of Period	Incoming	End of Period	Incoming	End of Period
Q3 2025	3,040.5	2,862.3	126.7	124.1	3,167.2	2,986.4
Q3 2024	3,755.5	3,589.0	81.0	77.8	3,836.5	3,666.7
% Change	(19.0%)	(20.2%)	56.5%	59.6%	(17.4%)	(18.6%)

	Monthly Subscription Revenues Per Average Subscriber					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
Q3 2025	\$ 16.39	\$ 16.12	\$ 68.52	\$ 68.52	\$ 18.52	\$ 18.26
Q3 2024	\$ 15.63	\$ 15.63	\$ 80.02	\$ 80.02	\$ 16.99	\$ 16.99
% Change	4.9%	3.1%	(14.4%)	(14.4%)	9.0%	7.4%

Operating Performance

The decline in Behavioral Subscription Revenues was primarily due to Behavioral recruitment challenges coupled with the lower number of Incoming Behavioral Subscribers versus the prior year period. The increase in Clinical Subscription Revenues was primarily due to an increase in the number of subscribers.

The change in Total Monthly Subscription Revenues Per Average Subscriber was driven primarily by a mix shift to the Clinical business.

RESULTS OF OPERATIONS

Period from June 25, 2025 through September 30, 2025 (Successor) and Period from December 29, 2024 through June 24, 2025 (Predecessor) Compared with the Nine Months Ended September 28, 2024 (Predecessor)

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 Period from June 25, 2025 through September 30, 2025	Predecessor Period from December 29, 2024 through June 24, 2025	Predecessor Nine Months Ended September 28, 2024
Revenues, net	\$ 184.3	\$ 363.6	\$ 601.5
Cost of revenues	51.2	100.2	196.9
Gross profit	133.0	263.4	404.6
Gross Margin %	72.2%	72.4%	67.3%
Marketing expenses	51.2	110.9	188.3
Product development expenses	8.2	25.3	33.3
Selling, general & administrative expenses	63.0	78.5	140.4
Franchise rights acquired impairments	—	27.5	315.0
Operating income (loss)	10.6	21.2	(272.4)
Operating Income (Loss) Margin %	5.8%	5.8%	(45.3%)
Reorganization items, net	—	(1,143.9)	—
Interest expense	13.0	38.7	81.9
Other expense, net	1.3	6.7	4.2
(Loss) income before income taxes	(3.6)	1,119.8	(358.6)
Provision for income taxes	52.6	1.7	12.3
Net (loss) income	\$ (56.3)	\$ 1,118.1	\$ (370.8)
Weighted average diluted shares outstanding	10.0	81.0	79.5
Diluted (net loss) earnings per share	\$ (5.63)	\$ 13.80	\$ (4.67)

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, and the impact of former CEO separation expenses, 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 Period from June 25, 2025 through September 30, 2025	Predecessor Period from December 29, 2024 through June 24, 2025	Predecessor Nine Months Ended September 28, 2024
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
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Depreciation and amortization expenses:			
Cost of revenues	\$ 5.5	\$ 8.7	\$ 19.0
Product development expenses	0.1	0.1	0.5
Selling, general and administrative expenses	21.6	5.4	9.6
Total depreciation and amortization expenses	\$ 27.2	\$ 14.2	\$ 29.1

Restructuring Charges

Restructuring charges consist of expenses associated with the reduction in headcount as a result of certain strategic re-alignments. Restructuring charges include the 2024 Plan, the 2023 Plan and the 2022 Plan. The restructuring charges are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Restructuring charges:			
Cost of revenues	\$ 0.0	\$ (2.5)	\$ 6.2
Selling, general and administrative expenses	0.1	2.3	15.3
Total restructuring charges	\$ 0.1	\$ (0.1)	\$ 21.5

Former CEO Separation Expenses

Certain non-recurring expenses in connection with the separation from the Company of our former CEO are included in applicable line items on the unaudited consolidated statements of operations:

	(in millions)		
	Successor		Predecessor
	Period from June 25, 2025 through September 30, 2025	Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024
Former CEO separation expenses:			
Selling, general and administrative expenses	\$ —	\$ —	\$ 3.9
Total transaction costs	\$ —	\$ —	\$ 3.9

Consolidated Results of Operations

Revenues

Revenues were \$184.3 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$363.6 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$601.5 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency positively impacted our revenues for the period from June 25, 2025 through September 30, 2025 (Successor) by \$2.7 million and for the period from December 29, 2024 through June 24, 2025 (Predecessor) by \$0.5 million. The change in revenues was driven by a decline in Behavioral Subscription Revenues, partially offset by an increase in Clinical Subscription Revenues. The decline in Behavioral Subscription Revenues was primarily due to Behavioral recruitment challenges coupled with the lower number of Incoming Behavioral Subscribers versus the prior year. The increase in Clinical Subscription Revenues was primarily due to an increase in the number of subscribers.

Cost of Revenues

Cost of revenues were \$51.2 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$100.2 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$196.9 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency increased cost of revenues for the period from June 25, 2025 through September 30, 2025 (Successor) by \$0.3 million and had a de minimis impact on cost of revenues for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in cost of revenues was driven by a decrease in revenues, actions to reduce the fixed cost base and movement to a more variable cost structure.

Gross Profit

Gross profit was \$133.0 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$263.4 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$404.6 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency positively impacted gross profit for the period from June 25, 2025 through September 30, 2025 (Successor) by \$2.4 million and for the period from December 29, 2024 through June 24, 2025 (Predecessor) by \$0.5 million.

Gross margin was 72.2% for the period from June 25, 2025 through September 30, 2025 (Successor), 72.4% for the period from December 29, 2024 through June 24, 2025 (Predecessor) and 67.3% for the nine months ended September 28, 2024 (Predecessor). The gross margin change was due to the reduction in cost of revenues as a result of actions to reduce the fixed cost base and movement to a more variable cost structure.

Marketing Expenses

Marketing expenses were \$51.2 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$110.9 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$188.3 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency increased marketing expenses for the period from June 25, 2025 through September 30, 2025 (Successor) by \$0.2 million and decreased marketing expenses for the period from December 29, 2024 through June 24, 2025 (Predecessor) by \$0.1 million. The change in marketing expenses was primarily due to lower spend on TV and online advertising as well as the strategic decision to reduce marketing spend during our financial reorganization process.

Product Development Expenses

Product development expenses were \$8.2 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$25.3 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$33.3 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency had a de minimis impact on product development expenses for the period from June 25, 2025 through September 30, 2025 (Successor) and for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in product development expenses was primarily due to an increase in the capitalization rate.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were \$63.0 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$78.5 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$140.4 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency increased selling, general and administrative expenses for the period from June 25, 2025 through September 30, 2025 (Successor) by \$0.1 million and had a de minimis impact on selling, general and administrative expenses for the period from December 29, 2024 through June 24, 2025 (Predecessor). The change in selling, general and administrative expenses was primarily due to both transaction and reorganization related costs associated with the Chapter 11 financial reorganization of the Company.

Franchise Rights Acquired Impairments

In performing our interim impairment analysis as of September 28, 2024 (Predecessor), we determined that the carrying values of our United States and United Kingdom indefinite-lived franchise rights acquired units of account exceeded their respective fair values and, as a result, we recorded impairment charges for our United States and United Kingdom units of account of \$54.3 million and \$2.8 million, respectively, in the third quarter of fiscal 2024 (Predecessor).

In performing our interim impairment analysis as of March 30, 2024 (Predecessor), we determined that the carrying values of our United States, Australia, New Zealand and United Kingdom indefinite-lived franchise rights acquired units of account exceeded their respective fair values and, as a result, we recorded impairment charges for our United States, Australia, New Zealand and United Kingdom units of account of \$251.4 million, \$4.1 million, \$2.3 million and \$0.2 million, respectively, in the first quarter of fiscal 2024 (Predecessor).

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. See Note 2, “Emergence from Voluntary Reorganization under Chapter 11” of the Consolidated Financial Statements for further information.

Interest Expense

Interest expense was \$13.0 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$38.7 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$81.9 million for the nine months ended September 28, 2024 (Predecessor). The change in interest expense was 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 discount, as applicable) and our average borrowings during each of the respective periods and excluding the impact of any applicable interest rate swaps, was 11.07% per annum for the period from June 25, 2025 through September 30, 2025 (Successor), 7.14% per annum for the period from December 29, 2024 through June 24, 2025 (Predecessor) and 7.76% per annum for the nine months ended September 28, 2024 (Predecessor), or 7.44% per annum for the nine months ended September 28, 2024 (Predecessor) including the impact of any applicable interest rate swaps. Interest expense was impacted by the termination of our interest rate swaps on March 31, 2024. See “—Liquidity and Capital Resources—Long-Term Debt” for additional details regarding our debt, including interest rates and payments thereon.

Other Expense, Net

Other expense, net, which consists primarily of the impact of foreign currency on intercompany transactions, was \$1.3 million of expense for the period from June 25, 2025 through September 30, 2025 (Successor), \$6.7 million of expense for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$4.2 million of income for the nine months ended September 28, 2024 (Predecessor).

Provision for Income Taxes

Our effective tax rate was (1,450.8%) for the period from June 25, 2025 through September 30, 2025 (Successor), 0.1% for the period from December 29, 2024 through June 24, 2025 (Predecessor) and (3.4%) for the nine months ended September 28, 2024 (Predecessor).

The effective tax rate for interim periods is determined using an AETR, adjusted for discrete items. For the Successor Period, we estimated our AETR in recording our interim income tax provision for the various jurisdictions in which we operate. The tax effects of statutory rate changes, significant, unusual or infrequently occurring items, and certain changes in the assessment of the realizability of deferred tax assets are excluded from the determination of our estimated AETR, as such, items are recognized as discrete items in the quarter in which they occur. The Predecessor Period was also based on our AETR, including the discrete tax impacts resulting from reorganization adjustments and fresh start accounting. Any changes to our deferred tax assets and liabilities for the Predecessor Period (whether resulting from reorganization adjustments, fresh start adjustments or otherwise) were partially offset with a corresponding adjustment to our valuation allowances.

As part of the Chapter 11 bankruptcy proceedings, our prepetition funded debt was extinguished. The Code provides that a debtor in a bankruptcy case may exclude CODI from taxable income but must reduce certain of its tax attributes by the amount of any CODI realized as a result of the consummation of a plan of reorganization. The amount of our CODI was estimated to be \$951.5 million. As a result, our U.S. net operating loss carryforwards and tax credit carryforwards will be reduced to zero. The reductions in NOL carryforwards for the CODI are expected to be fully offset by a corresponding decrease to our valuation allowance as of December 31, 2025. The tax adjustments recorded in the Predecessor Period represent our best estimate using all available information at June 24, 2025. Further adjustments were recorded in the Successor Period at September 30, 2025 due to additional forecasted U.S. operating loss and credit attributes being generated. The final tax impacts of the bankruptcy emergence, as well as the Plan of Reorganization’s overall effect on our tax attributes and tax basis in assets will be refined based on our final December 31, 2025 financial position as required under the Code. The final tax impacts on our tax attributes could change significantly from the current estimates.

As a result of emergence from the Chapter 11 bankruptcy proceedings, we did experience an ownership change. Our ability to utilize disallowed business interest carryforwards to reduce future taxable income and federal income tax is subject to various limitations under Section 382 of the Code. The utilization of such attributes will be subject to an annual limitation under Section 382 of the Code.

For the nine months ended September 28, 2024 (Predecessor), the difference between the U.S. federal statutory tax rate and our consolidated effective tax rate was primarily due to a valuation allowance established to offset certain non-U.S. deferred tax assets due to the uncertainty of realizing future tax benefits.

Net (Loss) Income and Diluted (Net Loss) Earnings Per Share

Net loss was \$56.3 million for the period from June 25, 2025 through September 30, 2025 (Successor), net income was \$1,118.1 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and net loss was \$370.8 million for the nine months ended September 28, 2024 (Predecessor). Foreign currency positively impacted net loss for the period from June 25, 2025 through September 30, 2025 (Successor) by \$1.6 million and positively impacted net loss for the period from December 29, 2024 through June 24, 2025 (Predecessor) by \$0.4 million. The change in net (loss) income was primarily due to reorganization items, net and transaction costs during the period from December 28, 2024 through June 24, 2025 (Predecessor) related to the emergence from bankruptcy, partially offset by the franchise rights acquired impairments.

Diluted net loss per share was \$5.63 for the period from June 25, 2025 through September 30, 2025 (Successor), diluted earnings per fully diluted share was \$13.80 for the period from December 29, 2024 through June 24, 2025 (Predecessor) and diluted net loss per share was \$4.67 for the nine months ended September 28, 2024 (Predecessor).

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 prior periods. 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 revenues 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 Revenues, Incoming and End of Period Subscribers and Monthly Subscription Revenues 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 combined first nine months of fiscal 2025 and the percentage change in those metrics versus the prior year period:

	Subscription Revenues (in millions except percentages)					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
Combined First Nine Months of Fiscal 2025	\$ 460.1	\$ 456.7	\$ 84.1	\$ 84.1	\$ 544.2	\$ 540.8
First Nine Months of Fiscal 2024	\$ 537.7	\$ 537.7	\$ 57.5	\$ 57.5	\$ 595.3	\$ 595.3
% Change	(14.4%)	(15.1%)	46.2%	46.2%	(8.6%)	(9.1%)

	Subscribers (in thousands except percentages)					
	Behavioral		Clinical		Total	
	Incoming	End of Period	Incoming	End of Period	Incoming	End of Period
Combined First Nine Months of Fiscal 2025	3,244.0	2,862.3	91.7	124.1	3,335.7	2,986.4
First Nine Months of Fiscal 2024	3,730.9	3,589.0	66.6	77.8	3,797.5	3,666.7
% Change	(13.1%)	(20.2%)	37.8%	59.6%	(12.2%)	(18.6%)

	Monthly Subscription Revenues Per Average Subscriber					
	Behavioral		Clinical		Total	
	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency	Nominal Currency	Constant Currency
Combined First Nine Months of Fiscal 2025	\$ 16.43	\$ 16.31	\$ 78.30	\$ 78.30	\$ 18.71	\$ 18.60
First Nine Months of Fiscal 2024	\$ 15.94	\$ 15.94	\$ 81.91	\$ 81.91	\$ 17.29	\$ 17.29
% Change	3.1%	2.3%	(4.4%)	(4.4%)	8.3%	7.6%

Operating Performance

The decline in Behavioral Subscription Revenues was primarily due to Behavioral recruitment challenges coupled with the lower number of Incoming Behavioral Subscribers versus the prior year. The increase in Clinical Subscription Revenues was primarily due to an increase in the number of subscribers.

The change in Total Monthly Subscription Revenues Per Average Subscriber was driven primarily by a mix shift to the Clinical business.

LIQUIDITY AND CAPITAL RESOURCES

We voluntarily commenced and completed a prepackaged bankruptcy filing under Chapter 11 of the Bankruptcy Code to restructure our debt and allow increased operating cash flow for funding our operations and strategic initiatives. We have experienced and expect to continue to experience significant disruption and competitive pressures, and shifts in consumer behavior in the weight loss category. This includes a rapid adoption of GLP-1 and other medications available as weight-loss options, an evolving regulatory landscape, and significantly increased competition from new entrants. These factors have negatively impacted our business. While the Clinical business is growing, it has not yet been able to offset the declines in the Behavioral business, resulting in decreased revenue overall and decreased cash flows from operations. Further, we have historically had recurring net losses. We voluntarily commenced and completed a prepackaged bankruptcy filing under Chapter 11 to restructure our debt and allow increased operating cash flow for funding our operations and strategic initiatives.

On the Emergence Date, all outstanding liabilities under the Prepetition Credit Facilities and the Prepetition Credit Agreement totaling approximately \$1,116.0 million and our 4.500% Senior Secured Notes due 2029 of \$500.0 million were discharged and the liens and mortgages related thereto were released. Concurrently, we entered into the Senior Secured Credit Agreement dated June 24, 2025 which provided 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. Prepayments for excess cash are required annually as further described below. The restructuring of our debt significantly reduces the amount of outstanding debt and ongoing interest payments.

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 \$170.1 million as of September 30, 2025 (of which \$46.2 million is maintained at foreign subsidiaries).

Following our emergence from bankruptcy and restructuring of our debt, we believe that our sources of liquidity are sufficient to meet our obligations for at least 12 months following the issuance of the Consolidated Financial Statements found herein.

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, 2025	Predecessor December 28, 2024
Total current assets	\$ 219.3	\$ 102.6
Total current liabilities	133.0	173.3
Working capital surplus (deficit)	86.4	(70.7)
Cash and cash equivalents	170.1	53.0
Working capital deficit, excluding cash and cash equivalents	\$ (83.8)	\$ (123.7)

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, 2025	Predecessor December 28, 2024
Operational liabilities and other, net of assets	\$ 43.8	\$ 81.9
Deferred revenue	27.6	31.7
Portion of operating lease liabilities due within one year	1.3	8.2
Prepaid income taxes	6.3	11.7
Accrued interest	1.0	11.3
Income taxes payable	16.4	2.3
Working capital deficit, excluding cash and cash equivalents	\$ (83.8)	\$ (123.7)

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 Period from June 25, 2025 through September 30, 2025	Predecessor Period from December 29, 2024 through June 24, 2025	Nine Months Ended September 28, 2024	
Net cash provided by (used for) operating activities	\$ 8.4	\$ (34.4)	\$	(21.4)
Net cash used for investing activities	\$ (4.7)	\$ (6.3)	\$	(13.2)
Net cash provided by (used for) financing activities	\$ —	\$ 153.9	\$	(17.1)

Operating Activities

Net cash provided by operating activities was \$8.4 million for the period from June 25, 2025 through September 30, 2025 (Successor), net cash used for operating activities was \$34.4 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and net cash used for operating activities was \$21.4 million for the nine months ended September 28, 2024 (Predecessor). The change in net cash provided by (used for) operating activities was primarily attributable to an increase in cash used for operating assets and liabilities, partially offset by a decrease in net loss after excluding the non-cash impact of the reorganization items, net and other non-cash add-back adjustments driven by the decline in franchise rights acquired impairments.

Investing Activities

Net cash used for investing activities was \$4.7 million for the period from June 25, 2025 through September 30, 2025 (Successor), \$6.3 million for the period from December 29, 2024 through June 24, 2025 (Predecessor) and \$13.2 million for the nine months ended September 28, 2024 (Predecessor). The change in net cash used for investing activities was primarily attributable to a decrease in capitalized software and website development expenditures.

Financing Activities

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) and net cash used for financing activities was \$17.1 million for the nine months ended September 28, 2024 (Predecessor). The change in net cash provided by (used for) financing activities was primarily attributable to an increase in borrowings on the Prepetition Revolving Credit Facility. On April 10, 2025, we made the second anniversary Sequence acquisition payment of \$16.0 million.

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, 2025 (Successor):

(In millions)

	Successor	
	September 30,	
	2025	
New Term Loan Facility due June 24, 2030	\$	465.0
Less: Current portion		—
Less: Unamortized deferred financing costs		1.2
Less: Unamortized debt premium		(1.7)
Total long-term debt	\$	465.5

Note: Totals may not sum due to rounding.

Total interest expense on long-term debt, inclusive of amortization of deferred financing costs, 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 ended December 29, 2024 through June 24, 2025 (Predecessor). Total interest expense on long-term debt, inclusive of amortization of deferred financing costs and debt discounts, amounted to \$28.6 million and \$81.9 million for the three and nine months ended September 28, 2024 (Predecessor), respectively.

As of September 30, 2025 (Successor) and December 28, 2024 (Predecessor), our debt consisted of fixed and/or variable-rate instruments. We have historically entered into interest rate swaps to hedge a portion of the cash flow exposure associated with our variable-rate borrowings. As of September 30, 2025 (Successor), we did not have any interest rate swaps in effect. The weighted average interest rate (which includes amortization of deferred financing costs and debt discount, as applicable) on our outstanding debt, exclusive of the impact of any applicable interest rate swaps, was approximately 11.07% and 7.75% per annum at September 30, 2025 (Successor) and December 28, 2024 (Predecessor), respectively, or 7.47% per annum at December 28, 2024 (Predecessor) including the impact of any applicable interest rate swaps, 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 Wilmington Savings Fund Society, FSB (“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”).

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 fiscal year 2026, (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 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.

Refer to “Emergence from Bankruptcy” for additional information.

Accumulated Other Comprehensive Income (Loss)

Our accumulated other comprehensive income (loss) includes changes in the effects of foreign currency translations and the fair value of derivative instruments, as applicable. At September 30, 2025 (Successor) and September 28, 2024 (Predecessor), the cumulative balance of the effects of foreign currency translations, net of taxes, was income of \$0.7 million and a loss of \$14.6 million, respectively. At September 28, 2024 (Predecessor), the cumulative balance of changes in the fair value of derivative instruments, net of taxes, was \$0.0 million.

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, 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 of Directors 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 of Directors 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 of Directors authorized, and we announced, the addition of \$250.0 million to this program, of which \$208.9 million remained unutilized as of September 30, 2025 (Successor). During the period from June 25, 2025 through September 30, 2025 (Successor), the period from December 29, 2024 through June 24, 2025 (Predecessor) and the nine months ended September 28, 2024 (Predecessor), we repurchased no shares of our common stock under this program. Notwithstanding the foregoing terms, the Company does not expect to conduct any repurchases of our common stock under this pre-bankruptcy authorized share repurchase program. The Company expects future share repurchases, if any, to be made under a new or modified share repurchase program authorized by our Board of Directors. Any future determination to enact a share repurchase program will be made at the sole discretion of our Board of Directors, 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 of Directors 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

We define EBITDA, a non-GAAP financial measure, as earnings before interest, taxes, depreciation, amortization and stock-based compensation and Adjusted EBITDA, a non-GAAP financial measure, as EBITDA adjusted for franchise rights acquired impairments, reorganization items, net, transaction costs related to strategic alternatives and Chapter 11 financial reorganization, net restructuring charges, former CEO separation expenses, and other items that management believes are not indicative of ongoing operations, as applicable.

The table below sets forth the reconciliations for EBITDA and Adjusted EBITDA, each a non-GAAP financial measure, to net (loss) income, the most comparable GAAP financial measure, for the three months ended September 30, 2025 (Successor), the period from June 25, 2025 through September 30, 2025 (Successor), the period from December 29, 2024 through June 24, 2025 (Predecessor) and the three and nine months ended September 28, 2024 (Predecessor):

	(In millions)					
	Successor		Predecessor			
	Three Months Ended	Period from	Period from	Three Months Ended	Nine Months Ended	
	September 30, 2025	June 25, 2025 through September 30, 2025	December 29, 2024 through June 24, 2025	September 28, 2024	September 28, 2024	
Net (loss) income	\$ (57.5)	\$ (56.3)	\$ 1,118.1	\$ (46.2)	\$ (370.8)	
Interest	12.1	13.0	38.7	28.6	81.9	
Taxes	53.2	52.6	1.7	(27.3)	12.3	
Depreciation and amortization expenses	25.5	27.2	14.2	9.2	29.1	
Stock-based compensation	—	—	4.0	0.8	6.0	
EBITDA	\$ 33.2	\$ 36.5	\$ 1,176.7	\$ (34.9)	\$ (241.6)	
Franchise rights acquired impairments	—	—	27.5	57.0	315.0	
Reorganization items, net	—	—	(1,143.9)	—	—	
Transaction costs	9.1	9.3	20.9	—	—	
Restructuring charges ⁽¹⁾	0.1	0.1	(0.1)	13.8	21.5	
Former CEO separation expenses	—	—	—	3.9	3.9	
Other ⁽²⁾	0.3	1.3	6.7	3.1	1.4	
Adjusted EBITDA	\$ 42.8	\$ 47.2	\$ 87.7	\$ 42.9	\$ 100.3	

Note: Totals may not sum due to rounding.

- (1) Restructuring charges consist of expenses associated with the reduction in headcount as a result of certain strategic re-alignments. Restructuring charges include the 2024 Plan, the 2023 Plan and the 2022 Plan. Refer to Note 18 “Restructuring” of the Consolidated Financial Statements for additional information.
- (2) Primarily consists of the impact of foreign exchange gains and losses.

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 experience 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](https://www.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, 2025 (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 2024 have not materially changed from December 28, 2024 (Predecessor) other than as set forth below.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates to interest expense of variable rate debt, in particular changes in Term SOFR or the base rates which are used to determine the applicable interest rates for borrowings under the New Term Loan Facility.

As of September 30, 2025 (Successor), borrowings under the New Term Loan Facility bore interest at Term SOFR plus an applicable margin of 6.80%. For the New Term Loan Facility, the minimum interest rate for Term SOFR applicable to such facility pursuant to the terms of the Credit Agreement was set at 0.50% (the “Term SOFR Floor”). Accordingly, as of September 30, 2025 (Successor), based on the amount of variable rate debt outstanding and the then-current Term SOFR rate, after giving consideration to the Term SOFR Floor, a hypothetical 125 basis point increase in interest rates would have increased annual interest expense by approximately \$5.8 million and a hypothetical 125 basis point decrease in interest rates would have decreased annual interest expense by approximately \$5.8 million. This decrease in market risk exposure from the end of fiscal 2024 was primarily due to the Chapter 11 financial reorganization of the Company, with an overall reduction in our variable rate debt.

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, 2025, the end of the third quarter of fiscal 2025. 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 2025, 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 13 “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 2024 other than as set forth below.

We recently emerged from the Chapter 11 Cases, which could adversely affect our business, financial condition, relationships and liquidity.

As previously discussed above under Note 1 “Basis of Presentation” and Note 3 “Fresh Start Accounting” to our Consolidated Financial Statements, on June 24, 2025, we emerged from the Chapter 11 Cases. The Company’s senior management has been required to spend a significant amount of time and effort attending to the negotiation and execution of the Plan instead of focusing exclusively on the Company’s business operations. Risks associated with our emergence from bankruptcy include the following: our ability to maintain our relationships with our vendors, members, employees and other third parties; the impact of negative publicity associated with the bankruptcy on our business; our ability to maintain contracts that are critical to our operations; our ability to execute on our business plan; our ability to attract, motivate and retain key employees and our management team; competitors taking business away from us; employees being distracted from the performance of their duties by matters related to the Chapter 11 Cases; and uncertainties and continuing risks associated with our ability to achieve our stated goals.

Furthermore, we may not realize any or all of the intended benefits of the Chapter 11 Cases, the benefits may not be on the terms or in the manner we expect, and the costs incurred may exceed the intended benefits. The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot assure you that having been subject to the bankruptcy proceedings will not adversely affect our operations in the future.

Our actual financial results following our emergence from bankruptcy may not be comparable to our historical financial information or to the projections we filed with the Court.

Upon emergence from our Chapter 11 Cases, we adopted fresh start accounting under ASC 852, in which case our assets and liabilities are recorded at fair value as of June 24, 2025, the Emergence Date, which differs materially from the recorded values of assets and liabilities on our historical consolidated balance sheets. Our financial results after the application of fresh start accounting may be different from historical trends. This will make it difficult for shareholders to assess our performance in relation to prior periods. In addition, in connection with the Chapter 11 Cases, we prepared and filed certain financial projections that reflected numerous assumptions concerning our anticipated future performance with respect to then prevailing and anticipated market and economic conditions that were and remain beyond our control and that may not materialize. We have not updated the projections prepared solely for the purpose of our Chapter 11 Cases or the assumptions on which they were based after our emergence. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections or valuation estimates may prove to be wrong in material respects. Actual results may vary significantly from those contemplated by the projections. As a result, investors should not rely on these projections. Finally, following our emergence from bankruptcy proceedings, our capital structure was significantly altered. As a result, we do not believe our historical financial performance is indicative of our future financial performance and the amounts reported in subsequent consolidated financial statements may materially change relative to our historical consolidated financial statements.

Upon our emergence from bankruptcy, our Board of Directors was reconstituted and may implement changes in our business strategy that could affect the scope and results of our operations.

Our corporate business strategy is subject to continued development, evaluation and implementation by our management and Board of Directors. In connection with the effectiveness of the Plan in the Chapter 11 Cases, the Company's Board of Directors was reconstituted, and subsequent to emergence from bankruptcy, an additional director joined the Board of Directors. The Board of Directors is now made up of seven directors, of which five directors did not serve on the former Board of Directors. The new directors have different backgrounds, experiences and perspectives from those individuals who previously served on the Board of Directors of the Company at the time of the commencement of the Chapter 11 Cases and, thus, may have different views on the issues that will determine our future, including our strategic plans and priorities. The Board of Directors, as reconstituted, together with our Chief Executive Officer, may determine, from time to time, to implement changes in our business strategy which may affect our operations. There is, however, no guarantee that the strategic initiatives and plans, whether current or future, of the Board of Directors will be implemented in a timely manner or at all and, consequently, there is no guarantee that the operational and financial objectives of the reconstituted Board of Directors will be achieved in a timely manner or at all.

We may not be able to generate sufficient cash to service all of our debt and satisfy our other liquidity requirements, which may adversely affect our financial position and operating flexibility.

Prior to emergence from the Chapter 11 Cases, we had outstanding debt under the Prepetition Credit Facilities and Notes. In connection with our emergence from the Chapter 11 Cases, all of our outstanding obligations under the Prepetition Credit Facilities and Notes were discharged. However, we continue to have substantial indebtedness under our New Term Loan Facility, and, as of September 30, 2025 (Successor), our total outstanding debt was \$465.5 million under the New Term Loan Facility. Our ability to make scheduled payments on or to refinance our debt obligations and to fund our planned capital expenditures and other ongoing liquidity needs depends on our future performance, which may be affected by financial, business, economic, demographic and other factors, such as the increased popularity and acceptance of weight management medications, attitudes toward weight management and wellness programs and pressure from our competitors, as well as the impact of our emergence from the Chapter 11 Cases.

As of September 30, 2025 (Successor), we had cash and cash equivalents of \$170.1 million. While we have and continue to execute certain cost-savings initiatives, if our cash flows and capital resources are insufficient to fund our debt service obligations or to fund other liquidity needs, such as future capital expenditures or contingent liabilities as a result of adverse business developments, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. Any refinancing of our debt, if available on acceptable terms or at all, could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any deterioration in our performance may result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness or our ability to refinance our debt obligations on favorable terms or at all. Inadequate liquidity may materially adversely affect our share price and our ability to raise new capital or to enter into or amend critical contractual relations with third parties due to concerns about our ability to meet our contractual obligations.

The Senior Secured Credit Agreement includes customary negative covenants, including limitations on indebtedness, liens, mergers, acquisitions, asset sales, investments, distributions, prepayments of junior debt, amendments of material agreements governing junior debt, 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. Our failure to comply with covenants could result in an acceleration of our debt, cause cross-defaults under our other debt, lead to the foreclosure on assets collateralizing secured debt (and the lenders and holders of that secured debt would rank ahead of the holders of unsecured debt in the proceeds of those assets). If our indebtedness is accelerated, we may not be able to repay our indebtedness, and we may not be able to borrow sufficient funds to refinance such indebtedness. Any such prepayment or refinancing could adversely affect our financial condition and liquidity. In addition, to the extent we may be required or choose to seek third-party financing in the future, we may not be able to obtain any such required financing on a timely basis or at all, particularly in light of the recent bankruptcy proceedings. Additionally, any future financing arrangements could include terms that are not commercially beneficial to us and/or we may be subject to additional covenants, which may be more restrictive than those to which we are currently subject, which could further restrict our operations and exacerbate any impact on our results of operations and liquidity that may result from any of the factors described herein or other factors. Any of the above-mentioned factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We cannot provide any guarantee that we will engage in share repurchases.

Although our Board of Directors previously authorized a share repurchase program before we entered bankruptcy, the Company does not expect to conduct any repurchases of our common stock under this pre-bankruptcy authorized share repurchase program. The Company expects future share repurchases, if any, to be made under a new or modified share repurchase program authorized by our Board of Directors. The Board of Directors is not obligated to adopt any new share repurchase program and we are not obligated to make any purchases under any such program, and any such future program may be discontinued at any time. In addition, even if the Board of Directors authorizes a new share repurchase program, the timing, manner, price and amount of any common stock repurchases will be determined by the Board of Directors in its sole discretion and will depend on a variety of factors, including 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 of Directors 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.

We do not intend to pay cash dividends for the foreseeable future.

We have never declared or paid cash dividends on our common stock, and we do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board, subject to applicable law, and will depend on a variety of factors, including our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments, business prospects and such other factors as our Board deems relevant.

Our articles of incorporation and bylaws and Virginia corporate law contain provisions that may discourage a takeover attempt.

Provisions contained in our articles of incorporation and bylaws and the laws of Virginia, the state in which we are incorporated, could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Provisions of our articles of incorporation and bylaws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. For example, our articles of incorporation authorize our Board of Directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our shareholders. Thus, our Board of Directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. These rights may have the effect of delaying or deterring a change of control of our company and could limit the price that certain investors might be willing to pay in the future for shares of our common stock.

We could fail to maintain the listing of our common stock on Nasdaq, which could seriously harm the liquidity of our stock and our ability to raise capital or complete a strategic transaction.

On May 9, 2025, we received written notice from Nasdaq notifying us that Nasdaq had determined to delist the Company's common stock as a result of the Chapter 11 Cases. On May 16, 2025, the Company's common stock was suspended from trading on Nasdaq and began trading on the Pink Current Market, operated by OTC Markets Group, under the symbol "WGHTQ." Following the Company's emergence from the Chapter 11 Cases on June 24, 2025, all equity securities in the Company, including the Company's common stock, were cancelled, released and extinguished. On July 3, 2025, following the Company's emergence from the Chapter 11 Cases, our newly issued common stock was relisted for trading on Nasdaq.

There can be no assurance that the Company will continue to meet Nasdaq listing requirements. A delisting from Nasdaq and commencement of trading on the Over-the-Counter Bulletin Board would likely result in a reduction in some or all of the following, each of which could have a material adverse effect on shareholders:

- the liquidity of our common stock;
- the market price of our common stock (and the accompanying valuation of our Company);
- our ability to obtain financing or complete a strategic transaction;
- the number of institutional and other investors that will consider investing in shares of our common stock;
- the number of market makers or broker-dealers for our common stock;
- the availability of information concerning the trading prices and volume of shares of our common stock;
- loss of investor confidence or interest in strategic transactions or opportunities; and
- difficulty in recruiting and retaining personnel through equity incentive awards.

The WeightWatchers Clinic compounded GLP-1 offering, which was discontinued on May 22, 2025, exposes us to a variety of risks that could result in an adverse impact on our reputation, business and ability to effectively compete.

In October 2024, WeightWatchers Clinic began offering to eligible clinical members access to compounded semaglutide, a GLP-1 prescription medication, sourced via a 503B outsourcing facility (the “Manufacturing Supplier”) and dispensed by a licensed 503A pharmacy (“Dispensing Pharmacy”). A 503B outsourcing facility must meet certain conditions under Section 503B of the Federal Food, Drug, and Cosmetic Act, including registration with the U.S. Food and Drug Administration (the “FDA”). The facility must also operate in compliance with the FDA’s Current Good Manufacturing Practice (cGMP) regulations and guidance and is subject to FDA inspection relating to compliance with cGMPs. Compounding pharmacies and 503B outsourcing facilities have been subject to increased scrutiny of their compounding activities, especially those involving GLP-1 compounding, by the FDA and state governmental agencies, and a governmental inquiry or action or litigation could be brought against us, our affiliated medical practices, the Dispensing Pharmacy or the Manufacturing Supplier relating to GLP-1 compounding and dispensing activities. In such a case, we may experience negative publicity and reputational harm. Manufacturers of the branded GLP-1 medications also have brought private actions against compounders and outsourcing facilities, as well as prescribers of compounded medications, including against med-spas, medical practices and telehealth providers, and such action or litigation could be brought against us or our affiliated medical practices. The Manufacturing Supplier is legally permitted to produce identical compounded versions of the branded semaglutide injection while the approved branded GLP-1 drug products (i.e., Ozempic and Wegovy) (the “Drug Products”) appear on the FDA drug shortage list. The Drug Products were added to the FDA drug shortage list in 2022. In a Declaratory Order issued on February 21, 2025, the FDA determined that the semaglutide injection product shortage was resolved and removed the Drug Products from the shortage list (the “Declaratory Order”). As part of the Declaratory Order, the FDA stated that 503B outsourcing facilities would be permitted to compound injectible semaglutide until the later of the date of the district court’s decision regarding litigation involving the Outsourcing Facilities Association (“OFA”) or May 22, 2025. On April 24, 2025, the district court in the OFA case denied OFA’s request for preliminary injunction. As a result, 503B outsourcing facilities were no longer permitted to compound injectible semaglutide beginning on May 22, 2025. In light of the Declaratory Order, WeightWatchers Clinic discontinued offering compounded injectible semaglutide as part of its prescription formulary. This resulted, and may continue to result, in near-term headwinds within our WeightWatchers Clinic business, which adversely impacted our business and results of operations and may continue to do so.

Due to the former inclusion of compounded injectible semaglutide in the WeightWatchers Clinic prescription formulary, our business could be negatively impacted by perceived risks associated with compounded medications. Certain compounding pharmacies and 503B outsourcing facilities have experienced both facility and product quality issues and been the subject of negative media coverage. We or the Manufacturing Supplier or Dispensing Pharmacy may also face allegations, litigation, and/or regulatory investigations under federal or state laws related to the marketing, fulfillment, distribution, dispensing, and/or sale of these products. Litigation and regulatory proceedings, and particularly the healthcare, pharmaceutical-related, consumer protection, data privacy and/or class action matters we could face, may be protracted and expensive, and the results are difficult to predict. Such litigation or regulatory proceedings and investigations, unexpected side effects or safety or efficacy concerns with our former compounded injectible semaglutide offering (or GLP-1s as a class) or related negative publicity could have an adverse effect on our reputation, business and ability to effectively compete.

Our business is subject to legislative and regulatory restrictions.

A number of laws and regulations govern our advertising and marketing, services (including medical services), products, operations and relations with consumers, licensees, franchisees, coaches, guides, employees, payors and government authorities in the countries in which we operate.

Certain federal, state and foreign agencies, such as the U.S. Federal Trade Commission (the “FTC”) and the U.S. Food and Drug Administration (the “FDA”), regulate and enforce laws and regulations relating to advertising and marketing, promotions, packaging, labeling, privacy, consumer pricing and billing arrangements, and other consumer protection matters. In addition, there have been numerous new developments related to state and federal laws and regulations governing subscription services. In 2024, the FTC announced a final “click-to-cancel” rule requiring providers of subscription services like ourselves to make it as easy for consumers to cancel their enrollment as it was to sign up. Although the FTC’s rule was recently vacated by a federal court, other jurisdictions and states, such as California, have adopted similar and even more restrictive legislation. This new legislation could have a material negative impact on our business by resulting in an increase in subscription terminations. A determination by a federal, state or foreign agency, or a court in connection with a governmental enforcement action or private litigation, that any of our practices do not meet existing or new laws or regulations could result in liability, adverse publicity, and restrictions on our business operations. For example, during the mid-1990s, the FTC filed complaints against a number of commercial weight management providers alleging violations of federal law in connection with the use of advertisements that featured testimonials, claims for program success and program costs. In 1997, we entered into a consent order with the FTC settling all contested issues raised in the complaint filed against us. The consent order required us to comply with certain procedures and disclosures in connection with our advertisements of services and products and expired by its terms in 2017.

We are subject to many distinct employment, labor, commercial, benefits and tax laws and regulations in each country in which we operate, including regulations affecting our employment and wage and hour practices and our relations with our employees, coaches and guides. If we are required to comply with new laws or regulations or interpretations of existing laws and regulations that differ from our interpretations, are unable to comply with these laws, regulations or interpretations, or are subject to litigation with respect to these laws, regulations or interpretations, our business and results of operations could be adversely affected.

Laws and regulations directly applicable to communications, operations (including the use and treatment of personal data) or commerce over the Internet, such as those governing consumer protection, intellectual property, privacy and taxation, continue to evolve. Recent examples include the enactment of the European General Data Protection Regulation, the California Consumer Privacy Act and the California Privacy Rights Act. If we are required to comply with new laws or regulations or interpretations of existing laws or regulations that differ from our interpretations, or if we are unable to comply with these laws, regulations or interpretations, our business and results of operations could be adversely affected.

Future laws or regulations, including laws or regulations affecting our advertising and marketing practices, consumer pricing and billing arrangements, use and treatment of personal data, relations with consumers, employees, coaches, guides, brand ambassadors, spokespersons, social media influencers, licensees or franchisees, or our services and products, may have an adverse impact on us.

For additional information regarding the legislative and regulatory restrictions applicable to our Clinical business, see our other Risk Factors regarding our Clinical business in our Annual Report on Form 10-K for fiscal 2024.

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

On November 5, 2025, the Company's Board of Directors approved a form of indemnification agreement (the "Indemnification Agreement") that the Company entered into with each of the members of its Board of Directors and each of its executive officers (the "Indemnitees"). The form of Indemnification Agreement is in furtherance of the indemnification provisions contained in the Company's Third Amended and Restated Articles of Incorporation and generally requires the Company to indemnify each Indemnitee to the fullest extent permitted under Virginia law against liabilities arising out of their service to, and activities on behalf of, the Company and its subsidiaries. The form of Indemnification Agreement also requires the advancement and reimbursement of reasonable expenses in connection therewith (in each case subject to limited exceptions).

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full and complete text of the form of Indemnification Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

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, 2025, 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 10.1	Form of Indemnification Agreement for WW International, Inc. directors and executive officers.
†‡*Exhibit 10.2	Consulting Services Agreement, dated as of July 15, 2025, by and between WW International, Inc. and Donna Boyer (the “Consulting Services Agreement”).
†*Exhibit 10.3	Amendment to the Consulting Services Agreement, effective as of August 15, 2025, by and between WW International, Inc. and Donna Boyer.
†*Exhibit 10.4	Second Amendment to the Consulting Services Agreement, effective as of September 1, 2025, by and between WW International, Inc. and Donna Boyer.
*Exhibit 31.1	Rule 13a-14(a) Certification by Tara Comonte, 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, 2025, formatted in Inline XBRL (included within the Exhibit 101 attachments).

* Filed herewith.

† Represents a management arrangement or compensatory plan.

‡ The exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such exhibit, or any section thereof, to the SEC upon request.

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 6, 2025

By: /s/ Tara Comonte
Tara Comonte
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 6, 2025

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

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “Agreement”) is made and entered into as of _____, 20__, between WW International, Inc., a Virginia corporation (the “Company”), and _____ (“Indemnitee”).

WHEREAS, the Board of Directors of the Company (the “Board”) has determined in accordance with its good faith business judgment that the ability to attract and retain qualified persons as directors and executive officers is in the best interests of the Company and that the Company should act to assure such persons that there shall be adequate certainty of protection against risks of claims and actions against them arising out of their service to and activities on behalf of the Company and its subsidiaries; and

WHEREAS, the Company has adopted provisions in its Third Amended and Restated Articles of Incorporation (“Articles of Incorporation”) regarding indemnification against liabilities and advancement and reimbursement of expenses for its directors and executive officers and the Company wishes to make further provision with respect thereto as permitted by the Articles of Incorporation and Section 13.1-704.B of the Virginia Stock Corporation Act (the “Virginia Act”); and

WHEREAS, in order to induce and encourage highly experienced and capable persons such as Indemnitee to serve and to continue to serve as directors and/or executive officers of the Company and in any other capacity with respect to the Company or its subsidiaries with the knowledge that certain costs, judgments, penalties, fines, liabilities and expenses incurred by them in their defense of litigation are to be borne by the Company and that they shall receive appropriate protection against such risks and liabilities, the Board has determined in accordance with its good faith business judgment of the best interests of the Company that this Agreement is in the best interests of the Company; and

WHEREAS, the Company desires to have Indemnitee become or continue to serve as a director and/or executive officer of the Company, and in any other capacity with respect to the Company or any of its subsidiaries as the Company may request, free from undue concern for legal risks and personal liabilities by reason of Indemnitee’s performing his or her duties to the Company or its subsidiaries; and Indemnitee desires so to serve the Company, provided, and on the express condition, that he or she is furnished with the indemnity and other protections set forth herein.

Now, therefore, in consideration of Indemnitee’s agreement to provide, or continue to provide, services to the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Service by Indemnitee.

(a) If Indemnitee is currently or is about to become a director of the Company, Indemnitee shall continue to serve in that capacity so long as Indemnitee is duly elected or appointed and until such time as Indemnitee’s successor is elected and qualified or Indemnitee is removed as permitted by law or tenders his or her resignation in writing.

(b) If Indemnitee is currently or is about to become an executive officer of the Company, Indemnitee shall continue to serve in that capacity at the pleasure of the Board and until such time as Indemnitee's successor is elected and qualified or Indemnitee is removed as permitted by law or tenders his or her resignation in writing.

(c) If at any time while Indemnitee is a director or executive officer of the Company, Indemnitee is also acting as a director, officer, manager, partner, trustee, employee, agent or fiduciary of any subsidiary of the Company or any other entity in which the Company, directly or indirectly, has an equity or ownership interest or has the right or ability to elect or appoint such person in such capacity at such other entity, Indemnitee shall be deemed for all purposes of this Agreement to have been serving in such capacity at the request of the Company. Indemnitee shall be considered to be serving an employee benefit plan at the Company's request if Indemnitee's duties to the Company also impose duties on, or otherwise involve services by, Indemnitee to the plan or participants in or beneficiaries of the plan.

2. Indemnification Against Liability and Advancement of Expenses. The Company shall hold harmless and indemnify Indemnitee against all Liability and, subject to Section 6 below, shall pay to Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by Indemnitee, to the fullest extent permitted by the Virginia Act in effect on the date of this Agreement or as such law may from time to time be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader rights than said law permitted the Company to provide prior to such amendment). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, but subject to Section 3(b), the Company shall not be obligated under this Agreement:

(a) to indemnify Indemnitee or advance or reimburse Expenses to the extent expressly prohibited by applicable law or the Articles of Incorporation;

(b) to indemnify Indemnitee for any payment that has previously been made to Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the Articles of Incorporation, the Amended and Restated Bylaws of the Company (the "Bylaws"), or agreement of the Company or any other company or organization, except in respect of any Expenses or Liability exceeding the payment under such insurance, indemnity clause, provision of the Articles of Incorporation, Bylaws or agreement;

(c) to indemnify Indemnitee or advance or reimburse Expenses in connection with an action, suit or proceeding, or part thereof (including claims and counterclaims), initiated by Indemnitee except (i) in a judicial proceeding or arbitration pursuant to Section 9 below to enforce rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company or (ii) if such action, suit or proceeding, or part thereof, was authorized by the Board; or

(d) to indemnify Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities

of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company or under a clawback policy adopted by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the payment to the Company of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002).

3. Indemnification.

(a) Except as limited by Section 2 above, the Company shall indemnify and hold harmless Indemnatee against all Liability incurred in any Proceeding, including a Proceeding brought by or in the right of the Company, by reason of the fact that Indemnatee is or was a director and/or executive officer of the Company, or while a director and/or executive officer of the Company is or was serving at the request of the Company as a director, officer, manager, partner, trustee, employee, agent or fiduciary of any other entity, including another corporation, limited liability company, partnership, joint venture, trust or employee benefit plan; or by reason of anything done or not done by Indemnatee in any such capacity; provided, however, that no such indemnification shall be made against willful misconduct or a knowing violation of the criminal law.

(b) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall indemnify Indemnatee if he or she was wholly successful, on the merits or otherwise, in the defense of any Proceeding, including a Proceeding brought by or in the right of the Company, to which Indemnatee was a party because Indemnatee is or was a director and/or executive officer of the Company, or while a director and/or executive officer of the Company is or was serving at the request of the Company as a director, officer, manager, partner, trustee, employee, agent or fiduciary of any other entity, including another corporation, limited liability company, partnership, joint venture, trust or employee benefit plan, against all Expenses in connection with such Proceeding.

4. Partial Indemnification Against Liability and Advancement of Expenses. If Indemnatee is entitled under any provision of this Agreement to (a) indemnification for some or a portion of the Liability in any Proceeding, and/or (b) advancement or reimbursement of some or a portion of the Expenses but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion of such Liability and advance to or reimburse Indemnatee for the portion of such Expenses to which Indemnatee is entitled.

5. Payment of Expenses as a Witness. The Company shall pay directly or promptly reimburse Indemnatee all Expenses incurred or suffered by Indemnatee or on Indemnatee's behalf if Indemnatee receives a subpoena or appears as or is threatened to be made a witness as a result of or related to Indemnatee's service as a director and/or executive officer of the Company, or while a director and/or executive officer of the Company, Indemnatee's service at the request of the Company as a director, officer, manager, partner, trustee, employee, agent or fiduciary of any other entity, including another corporation, limited liability company, partnership, joint venture, trust or employee benefit plan, in any threatened, pending or completed action, suit or proceeding, whether of a civil, criminal, administrative, arbitral, investigative, legislative or

other nature, and whether formal or informal, to which Indemnatee neither is, nor is threatened to be made, a party.

6. Payment of Expenses as a Party. At the request of Indemnatee, the Company shall pay directly or promptly reimburse Indemnatee in advance of the final disposition of any Proceeding of the nature described in Sections 3 or 4, including a Proceeding brought by or in the right of the Company, to which Indemnatee is, or is threatened to be made, a party, all Expenses incurred by Indemnatee in connection with such Proceeding if Indemnatee furnishes to the Company a written undertaking, executed personally or on Indemnatee's behalf, to repay any funds advanced or reimbursed if it is ultimately determined in a final, nonappealable adjudication that Indemnatee is not entitled to be indemnified. One such written undertaking shall suffice for the duration of such Proceeding. Such undertaking shall be an unlimited general obligation but need not be secured and shall be accepted without reference to financial ability to make repayment. To receive an advancement or reimbursement of Expenses under this Agreement, Indemnatee shall from time to time submit written requests to the Secretary of the Company. Such requests shall reasonably evidence the Expenses incurred by Indemnatee. Each such advancement or reimbursement of Expenses shall be made within 20 calendar days after the receipt by the Company of the written request therefor. Indemnatee's entitlement to advancement or reimbursement of such Expenses shall include those incurred in connection with any action, suit or proceeding by Indemnatee seeking a judgment in court or an adjudication or award in arbitration pursuant to Section 9 below (including the enforcement of this provision).

7. Determination of Entitlement to Indemnification; Authorization of Payment.

(a) To receive indemnification against Liability under this Agreement, Indemnatee shall submit a written request to the Secretary of the Company. Such request shall include documentation or information that is both reasonably available to Indemnatee and necessary to determine whether indemnification is payable under this Agreement.

(b) The determination of entitlement to indemnification shall be made not later than 30 calendar days after receipt by the Company of a written request for indemnification; provided, however, that such period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto. Any amounts incurred by Indemnatee in connection with a request for indemnification or advancement of Expenses hereunder, under any other agreement, any provision of the Articles of Incorporation, the Bylaws or any directors' and officers' liability insurance, shall be borne by the Company. The Company hereby indemnifies Indemnatee for any such amounts and agrees to hold Indemnatee harmless therefrom irrespective of the outcome of the determination of Indemnatee's entitlement to indemnification. If the person making such determination shall determine that Indemnatee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues or matters at issue at the time of the determination.

(c) Upon written request by Indemnitee for indemnification pursuant to Section 7(a) above, the determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by:

- (i) the Board, acting by a majority vote of Disinterested Directors (provided there are at least two such directors);
- (ii) if there are not at least two Disinterested Directors, the Company's Virginia Legal Counsel, or in the event for any reason such Virginia Legal Counsel is unwilling to so serve, then Virginia Legal Counsel mutually acceptable to the Company and Indemnitee; or
- (iii) in the event that there has been a Change of Control after the date of the alleged act or omission with respect to which indemnification is sought by Indemnitee, Virginia Legal Counsel selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event clauses (i)-(ii) shall apply).

(d) If the determination is to be made by Virginia Legal Counsel, then the party entitled to select Virginia Legal Counsel pursuant to clause (c) above shall give written notice to the other party advising it of the identity of the Virginia Legal Counsel. Following such selection of Virginia Legal Counsel, Indemnitee or the Company, as the case may be, may, within 10 days after written notice of selection of such Virginia Legal Counsel shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Virginia Legal Counsel so selected does not meet the requirements of "Virginia Legal Counsel" as defined in Section 16 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Virginia Legal Counsel. If such written objection is so made and substantiated, the Virginia Legal Counsel so selected may not serve as Virginia Legal Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 7(a) hereof and the final disposition of the Proceeding, no Virginia Legal Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Virginia Court for resolution of any objection that shall have been made by the Company or Indemnitee to the other's selection of Virginia Legal Counsel and/or for the appointment as Virginia Legal Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Virginia Legal Counsel under Section 7(c) hereof upon the due commencement of any judicial proceeding or arbitration pursuant to Section 9 below, Virginia Legal Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(e) Each of the Company and Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and

that is reasonably available to such party and reasonably necessary to such determination. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnatee harmless therefrom.

(f) If it is determined that Indemnatee is entitled to indemnification, the Company will make payment to Indemnatee within 30 days after such determination.

8. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of Indemnatee's written request for indemnification, advise in writing the Board or such other person or persons empowered to make the determination of entitlement to indemnification as provided in Section 7 above that Indemnatee has made such request for indemnification. Upon making such request for indemnification, Indemnatee shall be presumed to be entitled to indemnification hereunder, and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination within the 30-day period prescribed in Section 7 above, a requisite determination of entitlement to indemnification shall be deemed to have been made, and Indemnatee shall be absolutely entitled to such indemnification, absent a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnatee is not entitled to indemnification under this Agreement.

9. Remedies of Indemnatee in Cases of Determination Not to Indemnify Against Liability or to Pay Expenses. In the event that a determination is made that Indemnatee is not entitled to indemnification hereunder or if payment has not been timely made following a determination of entitlement to indemnification pursuant to Sections 7 and 8 above, or if payment of Expenses is not made pursuant to Sections 5 or 6 above, Indemnatee shall be entitled to final adjudication in a Virginia Court of entitlement to such indemnification against Liability or payment of Expenses. Alternatively, Indemnatee at Indemnatee's option may seek an award in an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association, such award to be made within 60 calendar days following the filing of the demand for arbitration. The Company shall not oppose Indemnatee's right to seek any such adjudication or award in arbitration. The determination in any such judicial proceeding or arbitration shall be made *de novo*, and Indemnatee shall not be prejudiced by reason of a determination (if so made) pursuant to Sections 7 or 8 above that Indemnatee is not entitled to indemnification. If a determination is made or deemed to have been made pursuant to the terms of Sections 7 or 8 above that Indemnatee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding and enforceable, absent a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification. The Company is precluded from asserting in any such proceeding

or arbitration commenced pursuant to this Section 9 that the procedures and presumptions of this Agreement are not valid, binding or enforceable and will stipulate in any the Virginia Court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If the court or arbitrator shall determine that Indemnatee is entitled to any indemnification against Liability or payment of Expenses hereunder, the Company shall pay all Expenses incurred by Indemnatee with respect to such adjudication or award in arbitration (including any appellate proceedings).

10. Other Rights to Indemnification and Advancement; No Duplication of Payments; Contribution.

(a) The indemnification against Liability and advancement of Expenses provided by this Agreement shall not be exclusive of any other rights to which Indemnatee may now or in the future be entitled under any provision of the Articles of Incorporation or Bylaws, vote of shareholders or Disinterested Directors, provision of law, agreement, policies of insurance or otherwise (including with respect to claims, issues or matters in relation to which the Company would not have the power to indemnify or advance Expenses to Indemnatee under the provisions of this Agreement or otherwise).

(b) The Company shall not be required under this Agreement to make any payment to Indemnatee to the extent the underlying Liability or Expense has previously been paid or reimbursed, whether under a source identified in Section 10(a) above or otherwise (the "Other Payment"). To the extent Indemnatee receives the Other Payment for the underlying Liability or Expense after payment has been made by the Company under this Agreement, Indemnatee shall promptly reimburse the Company for such payment after receipt by Indemnatee of such Other Payment.

(c) Whether or not the indemnification provided in Sections 3 and 4 hereof is available, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnatee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnatee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnatee.

(d) Without diminishing or impairing the obligations of the Company set forth in Section 10(c), if, for any reason, Indemnatee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses and Liabilities incurred or paid or payable by Indemnatee or on Indemnatee's behalf in proportion to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the events and transactions giving rise to such Proceeding and (ii) the relative fault of Indemnatee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions. The relative fault of the Company (and its other directors, officers, employees and agents), other than

Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such Proceeding), on the one hand, and Indemnatee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(e) The Company hereby agrees to fully indemnify and hold Indemnatee harmless from any claims of contribution that may be brought by officers, directors or employees of the Company, other than Indemnatee, who may be jointly liable with Indemnatee.

(f) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnatee, the Company, in lieu of indemnifying Indemnatee, shall contribute to the amounts incurred by Indemnatee, whether for Expenses or Liability, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the events and transactions giving rise to such Proceeding and (ii) the relative fault of Indemnatee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

11. Expenses to Enforce Agreement. In the event that Indemnatee is subject to or intervenes in any action, suit or proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce Indemnatee's rights under, or to recover damages for breach of, this Agreement, Indemnatee, if Indemnatee prevails in whole or in part in such action, suit or proceeding, shall be entitled to recover from the Company and shall be indemnified by the Company against any Expenses incurred by Indemnatee. If the person making such determination shall determine that Indemnatee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues or matters at issue at the time of the determination.

12. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period Indemnatee is a director and/or an executive officer of the Company and shall continue thereafter with respect to any possible claims based on the fact that Indemnatee was a director and/or an executive officer of the Company or while a director and/or an executive officer of the Company was serving at the request of the Company as a director, officer, manager, partner, trustee, employee, agent or fiduciary of any other entity including another corporation, limited liability company, partnership, joint venture, trust or employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the heirs, executors and administrators of Indemnatee.

13. Notification and Defense of Claim.

(a) Promptly after receipt by Indemnatee of notice of any Proceeding, Indemnatee shall, if a claim in respect thereof is to be made against the Company under this Agreement,

notify the Company in writing of the commencement thereof, but the omission so to notify the Company shall not relieve it from any liability that it may have to Indemnatee.

(b) In the event the Company may be obligated to make any indemnity or is obligated to pay or reimburse Expenses in connection with a Proceeding (other than a Proceeding brought by or in the right of the Company) pursuant to this Agreement:

- (i) The Company shall be entitled to participate therein at its own expense.
- (ii) Except as otherwise provided in this Section 13(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnatee. Indemnatee shall have the right to employ Indemnatee's own counsel in such Proceeding, and the fees and expenses of Indemnatee's counsel shall be at the expense of Indemnatee, provided that if (A) the employment of separate counsel by Indemnatee at the Company's expense is authorized by the Company, (B) Indemnatee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnatee in the conduct of any such defense or (C) the Company shall not continue to retain such counsel or has failed to defend such Proceeding, then the expenses of Indemnatee's separate counsel shall be considered an Expense subject to payment or reimbursement under Section 6.

(c) If the Company has assumed the defense of a Proceeding, the Company shall not be liable to indemnify Indemnatee under this Agreement for any amounts paid in settlement of any Proceeding effected by or on behalf of Indemnatee without the Company's written consent (not to be unreasonably withheld, conditioned or delayed). The Company shall not, without Indemnatee's written consent (which may be provided or withheld in Indemnatee's sole discretion), consent to the entry of any judgment against Indemnatee or enter into any settlement or compromise unless such settlement solely involves the payment of money by persons other than Indemnatee and includes an unconditional release of Indemnatee from all liability on any matters that are the subject of such Proceeding and an acknowledgement that Indemnatee denies all wrongdoing in connection with such matters.

14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to Indemnatee as set forth in this Agreement to the fullest enforceable extent.

15. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as appropriate.

16. Definitions and References. For purposes of this Agreement:

(a) “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving a merger of the Company with another entity, and further provided, that any calculation of securities beneficially owned by a Beneficial Owner shall include securities that are the subject of a derivative that creates for the Beneficial Owner the economic equivalent of ownership in such securities for the Beneficial Owner by tying the value of the derivative to the price or value of such securities.

(b) “Change of Control” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

- (i) *Acquisition of Stock by Third Party.* Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding securities;
- (ii) *Change in Board of Directors.* During any period of two consecutive years, if the individuals who as of the date hereof constitute the Board, and any new director whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the members of the Board.
- (iii) *Corporate Transactions.* The effective date of a merger, share exchange or consolidation of the Company with any other entity, other than a merger, share exchange or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger, share exchange or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger, share exchange or consolidation and with the power to elect a majority of the Board or other governing body of such surviving entity;
- (iv) *Dissolution or Disposition of Assets.* The approval by the shareholders of the Company of the dissolution of the Company or of an agreement for the

sale or disposition by the Company of the Company's assets that requires shareholder approval pursuant to Section 13.1-724 of the Virginia Act (or any successor provision); or

- (v) *Other Events*. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(c) "Disinterested Director" shall have the meaning given in the Virginia Act from time to time.

(d) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(e) "Expenses" includes, without limitation, all reasonable fees, costs and expenses incurred in connection with the defense or settlement of any Proceeding and associated attorneys' fees and expenses, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, expenses related to photocopying, transcripts, computer research and travel, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds or their equivalents), and any expenses of establishing a right to indemnification against any Liability or advancement of Expenses hereunder, but (i) shall not include the amount of any Liability and (ii) shall not include attorneys' fees and expenses that are payable by Indemnitee under Section 13(b) above. Any evaluation as to reasonableness of Expenses for which Indemnitee seeks advancement or reimbursement pursuant to this Agreement shall be made in the same manner as an authorization of indemnification as described in Section 7 above. "Expenses" also shall include expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(f) "Liability" means, with respect to any Proceeding, the obligation to pay a judgment, settlement, penalty or fine, including any excise tax assessed with respect to an employee benefit plan.

(g) "Person" or "person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (iii) any entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(h) "Proceeding" includes any threatened, pending or completed action, suit or proceeding, whether brought by or in the right of the Company or otherwise, against Indemnitee, whether of a civil, criminal, administrative, arbitrative, investigative, legislative or other nature, and whether formal or informal, by reason of the fact that Indemnitee is or was a director and/or an executive officer of the Company, or while a director and/or an executive officer of the

Company is or was serving at the request of the Company as a director, officer, manager, partner, trustee, employee, agent or fiduciary of any other entity, including another corporation, limited liability company, partnership, joint venture, trust or employee benefit plan, or by reason of anything done or not done by Indemnitee in such capacity, whether or not Indemnitee is serving in such capacity at the time any Liability or Expense is incurred for which indemnification or advancement can be provided under this Agreement.

(i) “Virginia Legal Counsel” means the Company’s principal Virginia Legal Counsel, as last designated by the Board as such prior to the time of the occurrence giving rise to the claim, action or proceeding involved.

(j) “Virginia Court” shall mean a state or federal court in the Commonwealth of Virginia.

17. Other Provisions.

(a) This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 9 above, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in a Virginia Court, and not in any other court, (ii) consent to submit to the exclusive jurisdiction of the Virginia Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Virginia Court and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Virginia Court has been brought in an improper or inconvenient forum.

(b) This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced as evidence of the existence of this Agreement.

(c) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an executive officer of the Company, and, if Indemnitee is an executive officer of the Company, Indemnitee specifically acknowledges that Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between Indemnitee and the Company.

(d) Upon a payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of Indemnitee to recover against any person (other than another past, present or future director and/or executive officer of the Company, in such capacity) for such liability, and Indemnitee shall execute all documents and instruments required and shall take such other actions as may be necessary to secure such rights, including the execution of such documents as may be necessary for the Company to bring suit to enforce such rights.

(e) No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

(f) Both the Company and Indemnitee acknowledge that in certain instances, federal law or public policy may override applicable state law and prohibit the Company from indemnifying Indemnitee under this Agreement or otherwise. For example, the Company and Indemnitee acknowledge that the Securities and Exchange Commission (the “SEC”) has taken the position that indemnification is not permissible for liabilities arising under certain federal securities laws, and federal legislation prohibits indemnification for certain ERISA violations. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company’s right under public policy to indemnify Indemnitee.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

WW INTERNATIONAL, INC.

By: _____

Title: _____

INDEMNITEE

CONSULTING SERVICES AGREEMENT

In consideration of the mutual promises and undertakings set forth below and for other good and valuable consideration, WW International, Inc. (“**Company**”) and Donna Boyer (“**Consultant**”) agree to enter into this Consulting Services Agreement (“**Agreement**”) and expressly covenant as follows:

1. Term. The term of this Agreement shall be from July 14, 2025, to August 8, 2025 (“**Term**”), unless terminated earlier pursuant to the terms and conditions of this Agreement. Either the Company or Consultant may terminate Consultant’s services under this Agreement at any time and for any reason or for no reason, and such termination shall be effective after receipt of written notice to Consultant or the Company, as applicable (the “**Termination Date**”). Upon termination pursuant to this Section 1, Consultant shall be entitled to receive any compensation earned through the Termination Date (in accordance with Section 6), and thereafter the Company shall have no further liability or obligation hereunder.

2. Consultant’s Status. Consultant represents, acknowledges and agrees that it is an established independent business experienced in offering services to the public and that it is an independent Consultant and is not an employee of the Company. No provision of this Agreement shall be deemed to create an employment relationship between Consultant and the Company. Consultant expressly warrants and agrees that it will not hold itself out as or otherwise represent to any person or entity that it is, an employee of the Company. Consultant agrees to hold the Company harmless and to indemnify the Company in full for any and all damages, claims, assessments, penalties, liabilities, charges or other losses incurred during or following the term of this Agreement, which arise out of or result from (i) any services provided hereunder; and (ii) any assertion, claim, determination or adjudication that Consultant is an employee of the Company, including, but not limited to, any claim, determination or adjudication made pursuant to the Internal Revenue Code, the New York Unemployment Insurance Law, the New York Workers’ Compensation Law, or any other federal, state or local wage, employment, insurance, labor and other laws, statutes, rulings, regulations and ordinances. If requested by Company, Consultant agrees to provide a written certification that it has complied with the requirements of all applicable taxing and other authorities regarding the payment of taxes on the compensation provided by Company for the services described on Exhibit A. Consultant further agrees to provide the Company with copies of any documents deemed necessary by the Company to demonstrate that Consultant is not an employee of the Company, including, but not limited to, certificates or other documentation indicating that Consultant maintains its own workers’ compensation insurance.

3. Consultant’s Services. This Agreement governs all services which Consultant may be retained to provide by or on behalf of the Company as described on Exhibit A (the “**Services**”). It is the parties’ intention that Consultant will use its own skill and expertise in the independent exercise of its business judgment in the performance of the Services governed by this Agreement. Consultant will cause its employees to perform Services hereunder in conformity with best practices and the highest applicable standards.

4. Transition Agreement and Release. Consultant acknowledges and agrees that nothing in this Agreement alters or supersedes the terms of the Transition Agreement and Release dated April 4, 2025 between Consultant and the Company and its Exhibit A (Supplemental Release) dated June 28, 2025 (the “**Transition Agreement**”), which remains in full force and effect. Any fees paid under this Agreement are separate from, and in addition to, the severance payments provided under the Transition Agreement.

5. Offices and Equipment/Expenses. Unless otherwise agreed to by the parties on a project-by-project basis, Consultant will not be reimbursed by the Company for any business expenses incurred in the rendition of Services to the Company. If such expenses are agreed to by the parties, Consultant shall invoice the Company for such expenses, providing original receipts for such expenses. The Company shall

have no obligation to make any payment or to provide any assistance to Consultant with respect to Consultant's operation of its business, including, but not limited to, rental of office space and acquisition of office supplies. Consultant shall provide all equipment, materials and means of transportation required for rendering services under this Agreement. When temporarily present at the Company's offices, Consultant may use the offices and facilities only to the extent available and not otherwise in use. The Company does not provide business cards, letterhead or other materials to its Consultants.

Nothing in this Agreement shall be construed to waive, limit, or otherwise affect Consultant's right to receive reimbursement for any business-related expenses incurred in the performance of duties for the Company prior to the effective date of this Agreement, provided such expenses were submitted in a timely manner and approved by the Company in accordance with its standard expense reimbursement policies.

6. Consultant's Staff. Consultant may not hire or retain additional staff to fulfill its obligations under this Agreement. Consultant must request Company's prior written consent before hiring any sub-contractor in connection with the Services.

7. Compensation. The parties agree that Consultant shall receive Fifty Thousand USD (\$50,000) as compensation for Services provided in accordance with the terms of this Agreement. Consultant shall submit to the Company invoices for the payment of the foregoing fees, which will be due 30 days from receipt of invoice. Consultant agrees that, as an independent Consultant, none of its employees is eligible to participate in any employee benefit plans maintained for or offered to the Company's employees and will not accept any monies, payments or benefits from any such plan, policy or program. Consultant will execute all documents needed to waive and release any and all rights that Consultant had or may have had under any such plan, policy or program.

8. General Release. Consultant releases and forever discharges the Company from any and all actions, causes of actions, claims for bonuses, wages, benefits or other forms of compensation, charges, complaints and demands whatsoever, in law or equity, which Consultant may have against the Company, whether now known or unknown, existing as of the date it executes this Agreement, including, but not limited to, all claims which could arise under the New York Unemployment Insurance Law, the New York Workers' Compensation Law, the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act of 1990, the Equal Pay Act, the New York State and City Human Rights Laws, the Americans with Disabilities Act and any other federal, state or local insurance, employment, discrimination, retaliation, civil rights, wage-hour, wage-payment, pension or labor laws, rules and/or regulations, or claims based on public policy, contract (whether oral or written, expressed or implied from any source), tort or any other claim, whether known or unknown, of any kind whatsoever.

9. Confidential Information. For purposes of this agreement, Confidential Information shall mean all non-public confidential and/or proprietary information, in any form, conceived or made pursuant to this Agreement or delivered by or on behalf of the Company to Consultant including without limitation technical information, ideas, know-how, concepts, materials, designs, recipes, plans, programs, methods, systems, formulae, processes, technology, devices, machines, inventions, copyrights, patents, software, code, research or development projects, plans for future project development, financial information, sales practices, business plans, marketing and pricing plans and strategies, competitive information, employee information and customer information and all other confidential information of every kind and character. Confidential Information shall also include all materials and information used, conceived or made hereunder (the "**Project Materials**") including but not limited to all data, records, papers, documents, questions, interview guides, discussion guides, videotapes, audiotapes and other media, transcripts, findings, studies, databases, surveys, results, presentations, reports, analyses, user information and Inventions (as defined below).

(a) Use and Disclosure. During the term, Consultant will have access to the Confidential Information and will occupy a position of trust and confidence regarding Company's affairs and business. Therefore, Consultant agrees:

- (i) to maintain in strict confidence the existence of this Agreement and the Services to be performed hereunder; and
- (ii) not to disclose or use, directly or indirectly, for its own use or benefit or that of any other person or entity, any Confidential Information.

(b) Legal Requirements to Disclose. In the event that Consultant receives notification of a legal requirement to disclose, or becomes legally compelled to disclose, any of the Confidential Information, whether by deposition, interrogatory, request for documents, subpoena, or other similar process, whether legal, administrative or otherwise, the Consultant agrees to:

- (i) immediately notify Company of the existence, terms and circumstances surrounding such a request, so that it may seek an appropriate protective order and/or waive the Consultant's compliance with the provisions of this Agreement; and
- (ii) if disclosure of such information is required in the opinion of the Consultant's counsel, cooperate with Company in obtaining assurances that the disclosed information will be accorded confidential treatment.

(c) Previously Disclosed Confidential Information. The parties agree this Agreement shall apply to any Confidential Information that may have been available to or provided to Consultant prior to the effective date hereof.

(d) Compliance with Rules and Regulations. All collection, use and disclosure by Consultant of Confidential Information, shall be subject to the rules, regulations and privacy policies promulgated by any applicable government body with respect to use of data and of confidential information and shall not violate the privacy rights of any consumers, users or participants.

10. Ownership.

(a) Copyrights. Consultant agrees that Company shall be the sole owner and shall have the exclusive ownership of and right to use any and all Confidential Information (including without limitation all Project Materials). Consultant agrees that any work conceived or made by Consultant hereunder, whether alone or with others, including without limitation any Project Materials, which is eligible for copyright protection in the United States or elsewhere shall be a work made for hire. If any such work is deemed for any reason not to be a work made for hire, Consultant assigns all right, title and interest in the copyright in such work, and all extensions and renewals thereof, to Company, and agrees to provide all assistance reasonably requested by Company in the establishment, preservation and enforcement of its copyright in such work, such assistance to be provided at Company's expense but without any additional compensation to Consultant. Consultant agrees to waive all moral rights relating to the work developed or produced hereunder, including without limitation any and all rights of identification of authorship and any and all rights of approval, restriction or limitation or use or subsequent modifications.

(b) Ideas and Inventions. Consultant agrees to assign to Company all Consultant's right, title and interest in or to any and all ideas, concepts, know-how, techniques, processes, methods, inventions, discoveries, developments, innovations and improvements conceived or made by Consultant as part of the services performed pursuant to this Agreement, whether alone or with others ("**Inventions**"). Consultant agrees to disclose all Inventions to Company promptly, and to provide all

assistance requested by Company in the preservation of its interests in the Inventions, such as by executing documents, testifying etc., such assistance to be provided at Company's expense but without any additional compensation to Consultant. Such Inventions shall be the property of Company or its nominees whether patented or not. Consultant does, without charge to Company, assign to Company, all Consultant's right, title, and interest in and to such Inventions, including patents and patent applications and reissues thereof. Consultant agrees to execute, acknowledge and deliver any instruments confirming the complete ownership by Consultant of such Inventions. Such assignments shall include the right to sue for infringement.

11. Non-Competition.

Although the parties agree that Consultant is free to provide its services for entities other than Company, the parties agree as follows:

(a) Consultant agrees that it shall not use the Confidential Information to solicit business from or perform any services for a Competitor (as defined below) of Company, during the term of this Agreement. Consultant will only use all the Confidential Information and materials provided hereunder solely for the benefit of the Company.

(b) The term "Competitor" means any natural person, corporation, limited liability company, firm, organization, trust, partnership, association, joint venture, government agency or other entity (including without limitation the websites and other electronic or digital media of such entities) that engages, or proposes to engage, in any business related to weight loss or weight management programs, services or products.

(c) The terms of this Section 10 (Non-Competition) in no way limit or modify Consultant's obligations contained in Sections 8 or 9.

12. Remedies. Compliance with the covenants set forth in this Agreement is necessary to protect the business and goodwill of the Company. Any material breach of these covenants will result in irreparable and continuing damage to the Company, for which monetary damages may not provide adequate relief. Accordingly, in the event of any material breach or anticipatory breach of these covenants by Consultant, the Company and Consultant agree that the Company is entitled to the following relief as a result of any such breach, in addition to remedies otherwise available at law or in equity: (i) injunctions, both preliminary and permanent, enjoining or restraining such breach or anticipatory breach; and, (ii) recovery of all sums and costs expended, including reasonable attorneys' fees incurred by the Company to enforce the provisions of this Agreement. Consultant expressly consents to the issuance of an order or orders providing the foregoing remedies (without the posting of any bond) by any court of competent jurisdiction.

13. Miscellaneous.

(i) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict or choice of laws rules. Any claim made under or relating to this Agreement shall be decided by the courts of New York in and for the County of Manhattan in a proceeding held before a Justice of the State's court of general jurisdiction or a Judge of the United States District Court in and for the Southern District of New York. Any trial of such a claim shall be heard by the Judge of such Court, sitting without a jury. The parties agree to waive a jury trial to obtain a more rapid adjudication of that claim and application of existing law. Regardless of the forum, neither party may recover punitive damages or damages for alleged pain and suffering.

(ii) This Agreement shall inure to the benefit of and shall be binding upon the parties, their

successors and assigns, in accord with its terms.

(iii) This Agreement constitutes the entire understanding between the parties with reference to the subject matter hereof and shall not be changed or modified except by a written instrument executed by both parties or, alternatively, by a court or other entity construing this Agreement to the extent necessary to render it enforceable. Such entity or court shall have the right to interpret or modify the Agreement so that it is enforceable.

(iv) The waiver by either party of a breach of any provision of this Agreement by the other party shall not be construed as a waiver of any subsequent or other breach by such other party.

(v) Section headings are used herein for convenience of reference only and shall not affect the meaning of any provision of this Agreement.

(vi) If any part of this Agreement is held invalid and cannot be interpreted or modified to be enforceable, such invalidity shall not affect the remainder of the Agreement, which shall be enforceable to the fullest extent permitted by law.

(vii) Consultant's rights under this Agreement shall not be assignable nor shall Consultant's duties be delegated without the prior written consent of Company. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the parties and their successors in interest and permitted assignees, any rights or remedies resulting from this Agreement unless so stated to the contrary.

IN WITNESS WHEREOF, intending to be legally bound, Consultant and WW have executed or caused this Agreement to be executed by their duly authorized representatives.

WW INTERNATIONAL, INC.

By: /s/ Jacqueline Cooke

Name: Jacqueline Cooke

Title: CLAO

Date: 2025-07-15

DONNA BOYER

By: /s/ Donna Boyer

Name: Donna Boyer

Title: Consultant

Date: 2025-07-15

EXHIBIT A
STATEMENT OF WORK

AMENDMENT

This Amendment (“**Amendment**”) is effective as of August 15, 2025 (the “**Effective Date**”), and pertains to the Consulting Services Agreement in place between WW International, Inc. (“**WW**”) and Donna Boyer (“**Consultant**”), dated July 15, 2025 (the “**Agreement**”).

WHEREAS, WW and Consultant desire to amend the terms of the Agreement in the manner, and on the terms and conditions, provided herein.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, WW and the Consultant hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.
2. Term: The Term of the Agreement shall be extended from August 11, 2025, through September 12, 2025. WW and Consultant may extend the Term by mutual written consent (which may be via email) on month-to-month basis upon expiration or termination of this Amendment.
3. Scope of Work: Scope of Work on Exhibit A of the Agreement shall be revised as follows:
Duration: 5 weeks (10 hours per week) 8/11/2025 through 9/12/2025.
4. Compensation: The parties agree that Consultant shall receive Twenty-Eight Thousand Four Hundred Dollars USD (\$28,400) as compensation for Services provided during the Term covered under this Amendment. Consultant shall submit to WW invoices for the payment of the foregoing fees, which will be due 30 days from receipt of invoice.
5. No Other Amendments. Except as expressly amended herein (or as otherwise amended in writing signed by the relevant parties from time to time), the Agreement shall be unmodified and shall continue to be in full force and effect in accordance with its terms and conditions. In addition, except as specifically provided herein, this Amendment shall not be deemed a waiver of any term or condition of the Agreement and shall not be deemed to prejudice any right or rights which any party may now have or may have in the future under or in connection with the Agreement or any of the instruments or agreements referred to therein, as the same may be amended from time to time. In the event of any conflict or inconsistency between an amendment, any schedules or the Agreement, the terms and conditions of this Amendment shall apply solely with respect to the matters discussed hereunder.

Agreed by their duly authorized representatives:

WW International, Inc.	Donna Boyer
By: /s/ Jacqueline Cooke	By: /s/ Donna Boyer
Name/Title: Jacqueline Cooke	Name/Title: Donna Boyer
Chief Legal and Administrative Officer	Consultant
Date: 11 August 2025	Date: 15 August 2025

SECOND AMENDMENT

This Second Amendment (“**2nd Amendment**”) is effective as of September 1, 2025 (the “**Effective Date**”), and pertains to the Consulting Services Agreement in place between WW International, Inc. (“**WW**”) and Donna Boyer (“**Consultant**”), dated July 15, 2025 (as amended, the “**Agreement**”).

WHEREAS, WW and Consultant entered into an Amendment on August 15, 2025 to extend the term of the Agreement through September 12, 2025 and to set forth the number of hours per week of consulting services to be provided by Consultant during such extended term and the consideration payable with respect thereto.

WHEREAS, WW and Consultant desire to amend the terms of the Agreement to provide for incremental consulting services by Consultant during the period from September 1, 2025 through September 30, 2025 not to exceed 75 hours in the aggregate (the “**Second Amendment Services**”) in the manner, and on the terms and conditions, provided herein.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, WW and the Consultant hereby agree as follows:

1. **Definitions.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.
2. **Term:** The Term of the Agreement shall be extended to end on September 30, 2025, unless terminated earlier pursuant to the terms and conditions of the Agreement.
3. **Scope of Work:** The “Duration” under “Scope of Work” on Exhibit A of the Agreement shall be amended and restated as follows:
 - Duration:** --4 weeks (22 hours per week) 7/14/2025 – 8/8/2025
 - 5 weeks (10 hours per week) 8/11/2025 – 9/12/2025
 - Incremental 115 hours in the aggregate during the period from 9/1/2025 through 9/30/2025.
4. **Compensation:** The parties agree that Consultant shall receive Sixty-Five Thousand Three Hundred Twenty Dollars (\$65,320) in the aggregate as compensation for the Second Amendment Services. Consultant shall submit to WW invoices for the payment of the foregoing fees, which will be due 30 days from receipt of invoice.
5. **No Other Amendments.** Except as expressly amended herein (or as otherwise amended in writing signed by the relevant parties from time to time), the Agreement shall be unmodified and shall continue to be in full force and effect in accordance with its terms and conditions. In addition, except as specifically provided herein, this 2nd Amendment shall not be deemed a

waiver of any term or condition of the Agreement and shall not be deemed to prejudice any right or rights which any party may now have or may have in the future under or in connection with the Agreement or any of the instruments or agreements referred to therein, as the same may be amended from time to time. In the event of any conflict or inconsistency between an amendment, any schedules or the Agreement, the terms and conditions of this 2nd Amendment shall apply solely with respect to the matters discussed hereunder.

Agreed by their duly authorized representatives:

WW International, Inc.

Donna Boyer

By: /s/ Jacqueline Cooke

By: /s/ Donna Boyer

Name/Title: Jacqueline Cooke

Name/Title: Donna Boyer

Chief Legal and Administrative Officer

Consultant

Date: 9/10/2025

Date: 9/9/2025

CERTIFICATION

I, Tara Comonte, 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 6, 2025

Signature: /s/ Tara Comonte

Tara Comonte

President and Chief Executive Officer and Director
(Principal Executive Officer)

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 6, 2025

Signature: /s/ Felicia DellaFortuna

Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer)

**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, 2025, 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 6, 2025

Signature: /s/ Tara Comonte

Tara Comonte
President and Chief Executive Officer and Director
(Principal Executive Officer)

Signature: /s/ Felicia DellaFortuna

Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer)
