UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

☐ **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 001-37534

PLANET FITNESS, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**38-3942097**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

4 Liberty Lane West, Hampton, NH 03842
(Address of Principal Executive Offices and Zip Code)
Registrant's telephone number, including area code: (603) 750-0001

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 Par Value	PLNT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None
Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒
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 the "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐
Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
The aggregate market value of the Registrant's Class A common stock held by non-affiliates, computed by reference to the last reported sale price of the Class A common stock as reported on the New York Stock Exchange on June 30, 2025 was approximately $9.1 billion.
The number of outstanding shares of the registrant's Class A common stock, par value $0.0001 per share, and Class B common stock, par value $0.0001 per share, as of February 20, 2026, was 79,697,889 shares and 316,128 shares, respectively.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Definitive Proxy Statement for the registrant's 2025 Annual Meeting of Stockholders to be held May 5, 2026, are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and our annual report to shareholders contain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “might,” “goal,” “plan,” “prospect,” “predict,” “project,” “target,” “potential,” “assumption,” “will,” “would,” “could,” “should,” “continue,” “ongoing,” “contemplate,” “future,” “strategy,” and the negative thereof and similar words and expressions are intended to identify forward-looking statements, although not all forward-looking statements include these identifying words. Forward-looking statements include, among others, statements we make regarding our future financial position, business strategy, budgets, projected costs and plans, future industry growth, financing sources, potential return of capital initiatives, the impact of litigation, government inquiries and investigations, and all other statements regarding our intent, plans, beliefs or expectations that do not relate solely to historical facts. These forward-looking statements are not assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. These forward-looking statements are subject to a number of applicable risks, uncertainties, assumptions and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements in “Item 1A. – Risk Factors” of this report. In light of the significant risks and uncertainties inherent in forward-looking statements, we caution investors not to place undue reliance on the forward-looking statements contained in this Annual Report on Form 10-K or in our annual report to shareholders, which reflect our views only as of the date of this report. Except as required by law, neither we nor any of our affiliates or representatives undertake any obligation to provide additional information or to correct or update any information set forth in this report, whether as a result of new information, future developments or otherwise.

PART I

Item 1. Business

Planet Fitness, Inc. is a Delaware corporation formed on March 16, 2015. Planet Fitness, Inc. Class A common stock trades on the New York Stock Exchange under the symbol "PLNT."

Our Company

Fitness for everyone

We are one of the largest and fastest-growing franchisors and operators of fitness centers in the world by number of members and locations, with a highly recognized national brand. Our mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone. Our bright, clean clubs are typically 20,000 square feet, with a large selection of high-quality Planet Fitness-branded cardio, circuit- and strength-training equipment and friendly staff trainers who offer unlimited free fitness instruction to all our members in small groups. We offer this differentiated fitness experience starting at only $15 per month to new members for our standard Classic Card membership. This attractive value proposition is designed to appeal to a broad population, inclusive of all fitness levels from beginners to athletes. We and our franchisees fiercely protect Planet Fitness's community atmosphere—a place where you do not need to be fit before joining and where progress toward achieving your fitness goals (big or small) is supported and applauded by our staff and fellow members.

In 2025, we recorded revenues of $1.3 billion and had system-wide sales of $5.3 billion, which we define as monthly dues and annual fees billed by us and our franchisees. We ended the year with approximately 20.8 million members and 2,896 clubs (2,604 franchisee-owned and 292 corporate-owned) located in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. System-wide sales for 2025 included $4.7 billion attributable to franchisee-owned clubs, from which we generate royalty revenue, and $552.2 million attributable to our corporate-owned clubs.

In 2025, our corporate-owned clubs had a Segment Adjusted EBITDA margin of 37.8% and clubs that have been in operation for more than 12 months had average unit volumes ("AUVs") of approximately $2.0 million with four-wall Adjusted EBITDA margins (an assessment of club-level profitability which includes local and national advertising expense) of approximately 42.7%, or approximately 35.3% after applying the current 7% royalty rate. Based on franchisee business reviews and management estimates, we believe that, on average, franchisee clubs achieve four-wall adjusted EBITDA margins in line with these corporate-owned clubs. For a reconciliation of Segment Adjusted EBITDA margin to four-wall Adjusted EBITDA margin to Royalty adjusted four-wall EBITDA margin for corporate-owned clubs, see "Reconciliations of Non-GAAP Financial Measures."

Planet Fitness – Judgement Free

We bring fitness to a large, previously underserved segment of the population. Our differentiated member experience is driven by three key elements:

- *Welcoming, non-intimidating environment*: We believe fitness is essential to both physical and mental health, and every member should feel accepted and respected when they walk into a Planet Fitness regardless of their fitness level. Our clubs provide a Judgement Free environment where members can experience a non-intimidating and supportive environment. Our "come as you are" approach has fostered a strong sense of community among our members, allowing them not only to feel comfortable as they work toward their fitness goals but also to encourage others to do the same. We outfit our clubs with high-quality cardio and strength equipment, including free weights and plate-loaded equipment, to meet our members' fitness needs. Our brand promise is to Grow Stronger Together - we make each other feel accepted and supported on their fitness journeys, leading to resilience, confidence and growth within fitness and life.
- *Distinct club experience*: Because our clubs are typically 20,000 square feet and we do not offer non-essential amenities such as group exercise classes, pools, day care centers and juice bars, we have more space for the equipment our members do use. We believe our tailored use of space is, at least in part, why we have not needed to impose time limits on our cardio machines. Part of our unique club experience is the diligence our members and employees have to maintain a clean and sanitized environment. Members' etiquette typically includes wiping down the equipment before and after use with our sanitization spray.
- *Exceptional value for members*: In the U.S., starting at only $15 per month to new members, our standard Classic Card membership includes unlimited access to one Planet Fitness location and unlimited free fitness instruction in small groups. And for $24.99 per month for new members, our PF Black Card members have access to all of our clubs system-wide and can bring a guest on each visit, which provides an additional opportunity to attract new members. Our PF Black Card members also have access to exclusive areas in our clubs that provide amenities such as water massage

beds and chairs, massage chairs, tanning equipment, hot/cold recovery lounges and more. Through our mobile application and website we also provide all members access to unlock special discounts, promotions and offers from certain brands and third-party retail partners year-round, which we refer to as "PF Perks".

Our competitive strengths

We attribute our success to the following strengths:

- ***Market leader with differentiated member experience, nationally recognized brand and scale advantage***.
  - *Differentiated member experience.* Planet Fitness is the home of the Judgement Free Zone, a place where people of all fitness levels can feel comfortable working out at their own pace, feel supported in their efforts and not feel intimidated. Our philosophy is simple: Planet Fitness is an environment where members can get a great workout while making progress on their fitness journey without ever having to worry about being judged. No matter what size the goal, we believe that all of these accomplishments deserve to be celebrated.
  - *Nationally recognized brand*. We have developed a highly relatable and recognizable brand focused on providing our members with a judgement free environment. We do so through uplifting and memorable marketing campaigns and in-club signage. As a result, we have among the highest aided and unaided brand awareness scores in the U.S. fitness industry, according to our Brand Health research, a third-party consumer study that we have updated tri-annually.
  - *Scale advantage*. Our scale provides several competitive advantages, including enhanced purchasing power and extended warranties with our fitness equipment and other suppliers, and the ability to attract high-quality franchisee partners. In addition, we estimate that our U.S. national advertising fund, funded by franchisees and us, together with our requirement that franchisees spend 7% of their monthly membership dues on local advertising, enabled us and our franchisees to spend over $360 million combined in 2025.
- ***Exceptional value proposition that appeals to a broad member demographic***. Our value proposition combines low monthly membership dues with a non-intimidating and welcoming environment, enabling us to attract a diverse member base across various age groups, household income levels, genders and ethnicities. Generation Z represents our fastest growing demographic, contributing to our member base that is approximately 51% male and includes households of all income levels. Approximately 22% of our clubs are located in areas that the U.S. government deems "low income," providing access to improve health and wellness in underserved communities. Our broad appeal and variety of equipment within our clubs enable us to continue to target a large segment of the population in a variety of markets and geographies.
- ***Highly attractive franchise system built for growth***. Our easy-to-operate model, strong club-level economics and brand strength have enabled us to attract a team of professional, successful franchisees from a variety of industries. We believe that our strategy to be predominantly franchisee-owned enables us to scale more rapidly than a predominantly company-owned strategy. Our streamlined model features relatively fixed labor costs, minimal inventory, automatic billing and limited cash transactions. The attractiveness of our franchise model is further evidenced by the fact that our franchisees re-invest their capital into the brand, with substantially all of our new clubs in 2025 opened by our existing franchisee base. We view our franchisees as strategic partners in expanding the Planet Fitness club base and brand.
- ***Predictable and recurring revenue streams with high cash flow conversion***. Our business model provides us with predictable and recurring revenue streams. In 2025, over 90% of both our corporate-owned club and franchise revenues consisted of recurring revenue streams, which include royalties, monthly dues and annual fees. Our franchisees are obligated to purchase fitness equipment from us or our required vendors for their new clubs and to replace this equipment approximately every five to nine years. As a result, these "equip" and "re-equip" requirements create a predictable and growing revenue stream as our franchisees open new clubs. In certain international markets, we earn a commission on the sale of equipment by our required vendors to franchisee-owned clubs.

Our growth strategies

We believe there are significant opportunities to expand our brand awareness and increase consumer consideration, grow our revenues and profitability and deliver shareholder value by executing on the following strategic imperatives:

- ***Evolve and modernize the Planet Fitness brand***. We plan to grow our market share by modernizing our brand while staying true to our core value of affordability. We leverage significant marketing expenditures from our National Advertising Fund ("NAF"), Canadian Advertising Fund ("CAF", and collectively with the NAF, the "NAFs"), and local advertising requirements, which we believe will result in increased membership in new and existing clubs and continue to attract high-quality franchisee partners. As of December 31, 2025, our U.S. agency structure includes one national and two

local agencies to coordinate these investments. We expect our NAFs and local advertising spending to grow as our membership base expands.

- ***Accelerate new club growth globally by driving topline growth and optimizing club formats.*** We aim to grow our club base across a broad range of domestic and international markets. We have meaningfully grown our club count from 2,254 clubs as of December 31, 2021 to 2,896 clubs as of December 31, 2025. As of December 31, 2025, our franchisees have contractual obligations under signed area development agreements ("ADAs") and franchise agreements to open approximately 750 additional clubs, including more than 500 over the next three years. Because our clubs are successful across a wide range of geographies and demographics with varying market characteristics, we believe that our high level of brand awareness and low per capita penetration creates a significant opportunity to open new Planet Fitness clubs both in the U.S. and internationally. Based on our internal and third-party analyses, we believe we have the potential to grow our club base to over 5,000 clubs in the U.S. alone. As we scale, we expect our average royalty rate to increase towards our current 7% royalty rate as new franchisees enter our system and as existing franchisees open new clubs or renew their existing franchise agreements at the current royalty rate. As of December 31, 2025, approximately 63% of our clubs paid royalties at the current rate, helping drive our average royalty rate to 6.7% compared to 6.4% in 2021.
- ***Enhance the member experience to foster brand loyalty and growth***
  - *Attracting new members to existing Planet Fitness clubs.* As the population in the markets where we operate continues to focus on health and wellness, we believe we are well-positioned to capture a disproportionate share of this population given our affordability and appeal to all fitness levels. Over the years, we have seen our membership penetration rates of each successive generation increase compared to the previous generations. We continue to evolve our offerings and enhance our free fitness training program to appeal to our target member base. In addition to our in-club experience, we also provide more than 500 workouts to both existing members and prospects via the free Planet Fitness mobile application, featuring differentiated content geared toward engaging with our community inside and outside of our four walls.
  - *Increasing mix of PF Black Card memberships by enhancing value and member experience*. We expect to drive sales by attracting new members to join as a PF Black Card member as well as continuing to convert our existing members' standard Classic Card memberships to our premium PF Black Card membership. We encourage this upgrade by continuing to enhance the value of our PF Black Card benefits through the ability to use any Planet Fitness location, free guest privileges, access premium content and PF Perks on the Planet Fitness mobile app and additional in-club amenities, such as water massage beds and chairs, massage chairs, tanning equipment and hot/cold recovery lounges. Our PF Black Card penetration percentage has increased from 62.6% as of December 31, 2021 to 66.5% as of December 31, 2025, and our average monthly dues per member have increased from $17.63 to $19.51 over the same period. For a definition of PF Black Card penetration percentage, see Management's Discussion and Analysis of Financial Condition and Results of Operations."—How We Assess the Performance of our Business."
- ***Refine club floor plans and amenities to enhance franchise returns.*** We work to optimize club layouts and high-value amenities to improve unit economics for our franchisees. This includes offering premium amenities such as water massage beds and chairs, massage chairs, tanning equipment and hot/cold recovery lounges. Furthermore our franchisees are contractually obligated to purchase high-quality Planet Fitness branded fitness equipment from us (or approved vendors) at competitive pricing, due to our scale and negotiating power, and replace that equipment every five to nine years. We believe that regularly refreshing equipment and remodeling clubs provides for efficient club formats and modern equipment and amenities, which in turn helps our franchisee-owned and corporate-owned clubs maintain a consistent, high-quality member and fitness experience and is a contributing factor that drives new member growth.

Our industry

Due to our unique positioning which allows us to appeal to a broad population, inclusive of all fitness levels from beginners to athletes, we believe Planet Fitness has an addressable market that is significantly larger than the traditional health club industry. We compete broadly for consumer discretionary spending related to leisure, sports, entertainment and other non-fitness activities in addition to the traditional health club market. Both our standard Classic Card and PF Black Card memberships are priced significantly below the 2024 industry average of $69 per month, the latest available estimate from our industry's trade association, the Health & Fitness Association, formerly known as the International Health, Racquet & Sportsclub Association.

Membership

We make it simple for members to join and manage their membership, whether online, through our mobile application or in-club—no pushy sales tactics, no pressure and no complicated rate structures. Our members generally pay the following amounts (or an equivalent amount in the club's local currency):

- monthly membership dues starting at only $15 to new members for our standard Classic Card membership, or $24.99 for PF Black Card membership;
- current standard annual fees of $49; and
- enrollment fees of $0 to $59.

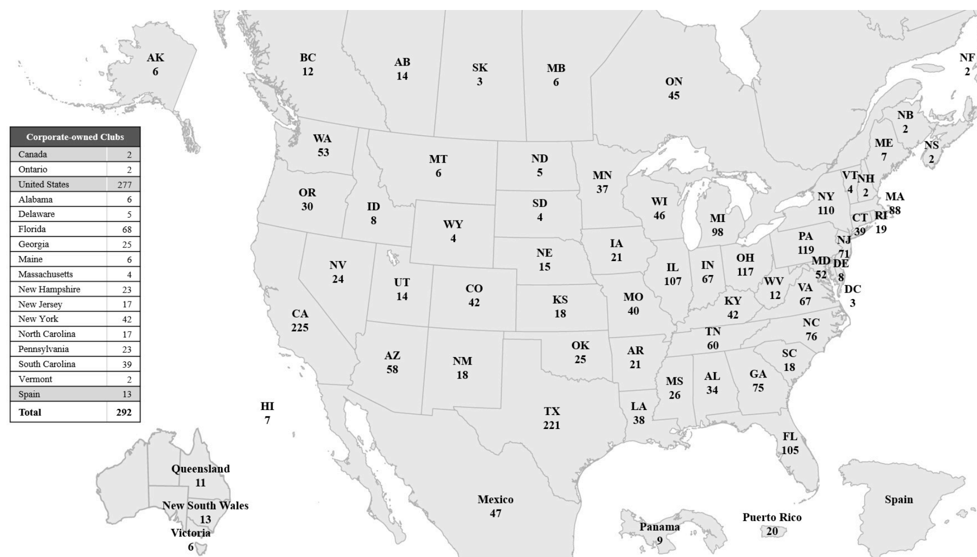
Belonging to a Planet Fitness club has perks whether members select the standard Classic Card membership or the premium PF Black Card membership. Every member can take advantage of PF Perks and get free, unlimited fitness instruction included in their monthly membership fee. Our PF Black Card members also have the right to reciprocal use of all Planet Fitness clubs, can bring a friend with them each time they work out, and have access to massage beds and chairs and tanning, among other benefits. PF Black Card benefits extend beyond our club as well, with exclusive specials and enhanced discount offers from select third-party retail partners in our PF Perks program. While some of our memberships require a cancellation fee, we offer, and require our franchisees to offer, a non-committal membership option.

We utilize electronic funds transfer (“EFT”) as our primary method of collecting monthly dues and annual membership fees. Approximately 87% of membership fee payments to our corporate-owned and franchise clubs are collected via Automated Clearing House (“ACH”) direct debit. We believe there are certain advantages to receiving a higher concentration of ACH payments, as compared to credit card payments, including less frequent expiration of billing information and reduced exposure to subjective chargeback or dispute claims and fees.

Our clubs

We had 2,896 clubs system-wide as of December 31, 2025, of which 2,604 were franchisee-owned and 292 were corporate-owned, located in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. The map below shows our franchisee-owned clubs by location, and the accompanying table shows our corporate-owned clubs by location.

Franchisee-owned club count by location



Corporate-owned Clubs	
Canada	2
Ontario	2
United States	277
Alabama	6
Delaware	5
Florida	68
Georgia	25
Maine	6
Massachusetts	4
New Hampshire	23
New Jersey	17
New York	42
North Carolina	17
Pennsylvania	23
South Carolina	39
Vermont	2
Spain	13
Total	**292**

Club model

Our club model is designed to generate attractive four-wall Adjusted EBITDA margins, strong free cash flow and high returns on invested capital for both our corporate-owned and franchisee-owned clubs. Based on franchisee business reviews and management estimates, we believe that, on average, franchisee clubs achieve four-wall adjusted EBITDA margins in line with these corporate-owned club Royalty adjusted four-wall EBITDA margins. The clubs included in these business reviews represent those clubs that disclosed such information in response to our request, and we believe this information reflects a representative sample of franchisees based on the franchisee groups and geographic areas represented by these clubs.

Fitness equipment

We provide our members with high-quality, Planet Fitness-branded fitness equipment from leading suppliers. In order to maintain a consistent experience across our club base, we stipulate specific pieces and quantities of cardio and strength-training equipment and work with franchisees to review and approve layouts and placement. Due to our scale, we are able to negotiate competitive pricing and secure extended warranties from our suppliers. As a result, we believe we offer equipment at more attractive pricing than franchisees could otherwise secure on their own.

Leases

We lease our corporate headquarters (which we refer to as the "Club Support Center") and all but one of our corporate-owned clubs. Our club leases typically have initial terms of 10 to 12 years and typically include one or more renewal options that can generally extend the lease term from three to 10 years or more, exercisable at our discretion. Our Club Support Center serves as our base of operations for substantially all of our executive management and employees who provide our primary corporate support functions.

Franchisees own or directly lease from a third-party each Planet Fitness franchise location. We have not historically owned or entered into leases for Planet Fitness franchisee-owned clubs and historically have generally not guaranteed franchisees' lease agreements, although we have done so in a few certain instances.

Franchising

Franchising strategy

We rely heavily on our franchising strategy to develop new Planet Fitness clubs, leveraging the ownership of entrepreneurs with specific local market expertise. As of December 31, 2025, there were 2,604 franchisee-owned Planet Fitness clubs operated by 86 franchisee groups. The majority of our existing franchise operators are multi-unit operators. As of December 31, 2025, approximately 98% of all franchise clubs were owned and operated by a franchisee group that owned at least three clubs, and while our largest franchisee owned 208 clubs, only 44% of our franchisee groups own 10 or more clubs. When considering a potential franchisee, we generally evaluate the potential franchisee's prior experience in franchising or other multi-unit businesses, history in managing profit and loss operations, financial history and available capital and financing.

Area development agreements

An ADA specifies the number of Planet Fitness clubs to be developed by the franchisee in a designated geographic area and requires the franchisee to meet certain scheduled deadlines for the development and opening of each Planet Fitness club authorized by the ADA. If the franchisee meets those obligations and otherwise complies with the terms of the ADA, with a few limited exceptions, we agree not to, during the term of the ADA, operate or franchise new Planet Fitness clubs in the designated geographic area. The franchisee must sign a separate franchise agreement with us for each Planet Fitness club developed under an ADA and that franchise agreement governs the franchisee's right to own and operate the Planet Fitness club.

Franchise agreements

For each franchised Planet Fitness club, we enter into a franchise agreement covering standard terms and conditions. Planet Fitness franchisees are not granted an exclusive area or territory under the franchise agreement. The franchise agreement requires that the franchisee operate the Planet Fitness club at a specific location and in compliance with our standard methods of operation, including providing the services, using the vendors and selling the merchandise that we require. The current franchise agreement stipulates a 12-year term. Additionally, franchisees must purchase equipment from us (or our required vendors in the case of our franchisees located in certain international markets) and generally replace the fitness equipment in their clubs every five to nine years, based on club volume, and refurbish and remodel their clubs in year 12.

Site selection and approval

Our clubs are generally located in free-standing retail buildings or neighborhood shopping centers, and we consider locations in both high- and low-density markets. We seek out locations with (i) high visibility and accessibility, (ii) favorable traffic counts and patterns, (iii) availability of signage, (iv) ample parking or access to public transportation and (v) our targeted demographics. We use third-party site analytics tools that provide us with extensive demographic data and analysis that we use to review new and existing sites and markets for our corporate-owned clubs and franchisee-owned clubs. We assess population density and drive time, current tenant mix, layout, potential competition, impact on existing Planet Fitness clubs and comparative data based upon existing clubs. Our real estate team meets regularly to review sites for future development and follows a detailed review process to ensure each site aligns with our strategic growth objectives and critical success factors.

We help franchisees select sites and develop facilities in these clubs that conform to the physical specifications for a Planet Fitness club. Each franchisee is responsible for selecting a site, but must obtain site approval from us.

Design and construction

Once we have approved a franchisee's site selection, we assist and provide corporate approval in the design and layout of the club and track the franchisee's progress from lease signing to grand opening. Franchisees are offered the assistance of our franchise support team to track key milestones, coordinate with vendors and make equipment purchases. Planet Fitness brand elements are required to be incorporated into every new club in accordance with our Design Control Documents ("DCD") and supporting design brand guidelines, and we strive for a consistent appearance across all of our clubs, emphasizing clean, attractive facilities, including full-size locker rooms, and modern equipment. Franchisees must abide by our club design standards and requirements related to finishes, fixtures, equipment, and brand design elements. We believe these elements are critical to ensure brand consistency and member experience system-wide.

The cost to build a new club includes general contractor costs, the cost of fitness equipment purchased from us as well as costs for non-fitness equipment and leasehold improvements. These amounts can vary significantly depending on a number of factors, including landlord allowances for tenant improvements, club size and construction costs from different geographies.

Franchisee support

We live and breathe the motto *One Team, One Planet* in our daily interactions with franchisees. We designed our franchise model to be streamlined and easy-to-operate, with efficient staffing and minimal inventory, and is supported by an active,

engaged franchise operations system. We provide our franchisees with operational support, marketing materials and training resources.

Training. We continue to update and expand Planet Fitness University, a comprehensive training resource to help franchisees operate successful clubs. Courses are delivered online, and content focuses on customer service, operational policies, brand standards, cleanliness, security awareness, crisis management and vendor product information. The core online curriculum is offered in both English and Spanish to support our Spanish-speaking employees. We regularly add and improve the content available on Planet Fitness University as a no-cost service to help enhance training programs for franchisees. Additional training opportunities offered to our franchisees include new owner orientation, operations training and workshops held at our Club Support Center, in clubs and through regularly held webinars and seminars.

Operational support and communication. We believe convening with our franchisees in person is an important opportunity to further strengthen our relationships and share best practices. We have dedicated operations and marketing teams providing ongoing support to franchisees. We are hands on—we communicate regularly with our franchisee base to keep them informed and we often attend franchisees' presales and grand openings. We also host franchisee meetings every other year, known as "PF Huddles," alternating with a franchisee conference in the intervening years, which are geared toward franchisees and their operations teams.

We regularly communicate and collaborate with the Independent Franchisee Counsel ("IFC") and its various sub-committees and send a weekly email communication to all franchisees with timely information related to operations, marketing and equipment.

Compliance with brand standards—Regional Franchise Operations

Our corporate-owned clubs provide competitive compensation for club staff to successfully drive key business metrics in the service, cleanliness, personnel and financial categories, and we encourage our franchisees to follow our lead. We have a dedicated field support team of regional franchise operations managers and directors focused on ensuring that our franchisee-owned clubs adhere to brand standards and providing ongoing assistance, training and coaching to all franchisees. We generally perform a site visit and operations review on each franchise club within 30 to 60 days of opening, and each franchisee ownership group is visited at least once per year in multiple locations for a business review with their operations team thereafter.

We also use mystery shoppers to perform anonymous reviews of franchisee-owned clubs. We generally select franchisee-owned clubs for review randomly but also target underperforming clubs and clubs that have not performed well on previous visits from their operations team. In 2025, we rolled out a survey tool system wide to track and aggregate net promoter scores in clubs which will help us further track member sentiment on a club-by-club basis.

Marketing

Marketing strategy

Our marketing strategy demonstrates our brand promise to Grow Stronger Together and our high-value experience highlights our key brand differentiators: access to best-in-class equipment in a Judgement Free environment. We employ memorable and creative advertising, which not only drives membership sales, but also showcases our brand philosophy, that all levels can belong and get stronger at Planet Fitness. We see Planet Fitness as a community gathering place, and the heart of our marketing strategy is to reinforce the "feel good" mental and physical benefits of exercise and create a welcoming in-club environment for our members.

Marketing spending

National advertising. We support our franchisees and corporate-owned clubs both at a national and local level. We manage the National Advertising Fund ("NAF") and Canadian Advertising Fund ("CAF" collectively with the NAF, the "NAFs") for franchisees and corporate-owned clubs, with the goals of generating national awareness through advertising and media partnerships, developing and maintaining creative assets to support local sale periods throughout the year, and building and supporting the Planet Fitness community via digital, social media and public relations. Our current U.S. and Canadian franchise agreements generally require our franchisees and corporate-owned clubs to contribute approximately 2% annually of their gross monthly and annual membership dues to our NAFs. In 2025, the NAFs spent $98.1 million combined to support our national marketing campaigns, our social media platforms and the development of local advertising materials, of which $10.5 million was from our corporate-owned clubs and is included in club operations expense on the consolidated statements of operations.

Local marketing. Our current franchise agreement requires our franchisees and corporate-owned clubs in the U.S. and Canada to spend 7% of their monthly dues on local marketing to support branding efforts and promotional sale periods throughout the year. In situations where multiple ownership groups exist in a geographic area, we have the right to require franchisees to form or join regional marketing cooperatives to maximize the impact of their marketing spending. Our corporate-owned clubs

participate in regional marketing cooperatives with franchisees, where practical. All franchisee-owned clubs are supported by our dedicated franchisee marketing team, which provides guidance, tracking, measurement and advice on best practices. Franchisees spend their marketing dollars in a variety of ways to promote business at their clubs on a local level. These methods may include direct mail, outdoor (including billboards), television, radio and digital advertisements and local partnerships and sponsorships.

For 2026, the franchisees voted to increase the contributions to our NAFs from 2% to 3% and decrease contributions to local marketing from 7% to 6%. This 1% shift will allow us to increase the size of our NAFs in 2026, and we believe that the shift will unlock new marketing opportunities for our brand while resulting in marketing efficiencies.

Marketing partnerships

Given our scale and marketing resources through our NAFs, we have aligned ourselves with high-profile media partners who have helped to extend the reach of our brand. For the past 11 years, we have sponsored “Dick Clark’s New Year’s Rockin’ Eve with Ryan Seacrest,” and have been the sole presenting sponsor of the Times Square New Year’s Eve celebration through the Times Square Alliance, allowing the brand to be featured prominently in TV broadcasts covering Times Square during the celebration. This has allowed us to showcase the Planet Fitness brand and our judgement free philosophy to an estimated over one billion TV viewers across the globe annually at a key time of year when health and wellness is top of mind for consumers.

Judgement Free Generation

The Judgement Free Generation is Planet Fitness’ signature philanthropic initiative designed to advance youth wellbeing and empower the next generation to create kinder communities in partnership with Boys & Girls Clubs of America. With our Judgement Free Zone principle as a solid foundation, the Judgement Free Generation aims to empower the next generation to prioritize their physical, emotional and social wellbeing and promote a more judgement free planet— a place where everyone feels accepted and like they belong.

Since 2016, we have partnered with Boys & Girls Clubs of America to make a meaningful impact on the lives of today’s youth, positively impacting more than 500,000 youth annually and together with our franchisees, members, team members, and vendors, Planet Fitness has donated more than $12.0 million since the partnership began to support youth well-being and pro-kindness initiatives.

Competition

Our members, and prospective members, come from a wide range of fitness levels with varying goals in maintaining and improving their health and well being. As such, we believe that we compete for discretionary resources and time with a broad range of fitness, health and wellness industry participants, including:

- other health and fitness clubs;
- physical fitness and recreational facilities established by non-profit organizations such as YMCAs and by businesses for their employees;
- private studios and other boutique fitness offerings;
- racquet, tennis, pickleball and other athletic clubs;
- amenity and condominium/apartment clubs;
- country clubs;
- community centers;
- online personal training and fitness coaching;
- providers of digital fitness content and wearable devices;
- the home-use fitness equipment industry;
- local tanning salons;
- wellness centers;
- businesses offering similar or ancillary services; and
- other businesses that rely on consumer discretionary spending in the fitness and wellness industry.

The global health fitness and wellness industry is highly competitive and fragmented. The number, size and strength of our competitors vary by region. Some of our competitors have an established presence in local regions or national-level recognition in their respective countries, and some are established in geographic locations in which we have existing clubs or intend to locate new clubs. The competition we face is more significant internationally, where we have a limited number of clubs and more limited brand recognition. Further, other forms of leisure and recreational activities are available to our members and prospective members.

Our objective is to compete primarily based upon the membership value proposition we are able to offer due to our high-quality fitness experience, judgement-free atmosphere and superior customer service, all at an attractive value, which we believe differentiates us from our competitors.

Our competition continues to increase as we continue to expand into new markets and add clubs in existing markets. See also “Risk Factors—Risks related to our business and industry—The high level of competition in the health, fitness and wellness industry could materially and adversely affect our business.”

Suppliers

Franchisees are required to purchase fitness equipment from us (or our required vendors in the case of franchisees located in certain international markets) and are required to purchase various other items from vendors that we approve. We sell equipment purchased from third-party equipment manufacturers to franchisee-owned clubs in the U.S, Canada, and Mexico. We work with vendors who supply the following: tanning beds, massage beds and chairs, and various other non-fitness equipment and miscellaneous items. These vendors arrange for delivery of products and services directly to franchisee-owned clubs. From time to time, we re-evaluate our supply relationships to ensure we obtain competitive pricing and high-quality equipment and other items.

Human Capital

Workforce

As of December 31, 2025, we employed 4,020 employees at our corporate-owned clubs and 373 employees in the aggregate who support corporate and corporate-owned club activities at our Club Support Center and in Canada and Spain. None of our employees are represented by labor unions, and we believe we have an excellent relationship with our employees.

Planet Fitness franchises are independently owned and operated businesses. As such, employees of our franchisees are not employees of the Company.

Strategy

At Planet Fitness, we believe that an engaged, welcoming, and inclusive culture is essential for the success of our business. To elevate our approach, we have implemented an overarching human capital management strategy, programming and initiatives. Based on strategic analysis regarding the immediate and future needs of our business and our team members, we identified three critical areas of focus: Employee Engagement and Workplace Culture, Employee Health and Safety, and Inclusion and Belonging. We believe that focus and investment in these three areas will, in turn, generate long-term value.

Employee Engagement and Workplace Culture

At Planet Fitness, we believe that culture is the core of our business. To ensure that our culture is rooted in ongoing engagement with our team members, we host small informal meetings with team members across all departments, including lunch with our CEO and quarterly town halls. These conversations are designed to bring feedback about aspects of the business that are important to our workforce to the forefront of management’s attention, and to increase direct engagement and trust at every level of the company. Feedback is carefully reviewed by our human resources teams and shared with our executive leadership team, including our CEO.

We maintain numerous additional avenues for learning from our team members, ranging from anonymous surveys to town hall Q&A sessions and other ongoing opportunities to share thoughts and ideas. To promote employee satisfaction, we are continually seeking new ways to hear from our team members regarding their priorities and needs. In 2023, we established a focus-group committee, led by Human Resources and made up of cross functional team members at various levels, to review survey feedback and develop action items to further enhance our workplace and culture.

Training & Development

A critical component of maintaining our engaged and inclusive culture is making investments in our team members at all levels.

We offer over 50 courses through Planet Fitness University, our online training development program available to all team members. In order to support franchisees’ growing leadership teams, we offer an operations leadership training to assist with the onboarding and training process for multi-unit leaders and executives who are new to the brand. Ongoing programs at Planet Fitness include professional level workshops led by our training department, in addition to LeadDev, our competency-based leadership development program for the accelerated development of our highest potential team members. In 2025, there were over 40,000 active users of the PF University platform across our franchise community.

Competitive Pay and Benefits

Our compensation and benefits are designed to support our team members and their families' financial, physical and mental well-being. We are committed to providing equitable, comprehensive and competitive pay and benefits.

- We are committed to providing competitive pay that aligns with job responsibilities, experience, skills, and geographic location.
- We have an annual corporate bonus program designed to align and reward team member performance with company performance.
- We support financial well-being through our retirement savings plan and offer an employee stock purchase plan.
- We provide a comprehensive employee assistance program to all team members.
- We provide a free Black Card membership to all team members.
- We support work life balance with our paid time off programs and hybrid work schedule.
- We provide health insurance, telehealth, prescription drug benefits, dental insurance, vision insurance, life insurance, disability insurance, health savings accounts, health and dependent care flexible spending accounts, tuition reimbursement, paid parental leave, childcare reimbursement and wellness initiatives to eligible team members.

Health & Safety

Given our core mission is centered on improving people's lives and keeping people healthy and the customer-facing nature of our business, the overall health and safety of our team members and our members has been a longstanding priority for the company and a core component of our broader environmental, social and corporate governance ("ESG") objectives and strategy.

Inclusion & Belonging

In our clubs and Club Support Center, we're committed to fostering an environment where all team members and members feel accepted, respected, and like they belong. We believe that a variety of thoughts, perspectives, experiences, and backgrounds within our workforce makes us stronger and is core to who we are as a brand. We work to foster inclusion and belonging across our organization through programs and partnerships focused on addressing our short and long-term business priorities.

Planet Fitness discloses workforce representation across ethnic/racial groups, gender and employee level. More information can be found in our 2025 ESG Report to be published in the spring of 2026.

Information technology and systems

All clubs use a computerized, third-party hosted club management system to process new in-club memberships, bill members, update member information, check-in members, process point of sale transactions as well as track and analyze sales, membership statistics, cross-club utilization, member tenure, amenity usage, billing performance and demographic profiles by member. Our websites and mobile and digital platforms can also process new club memberships and are hosted by third party vendors. We rely on third-party vendors for related functions such as our system for managing digital content (text, images and videos), sending email and mobile messaging, and processing member digital identities. We believe these systems are scalable to support our growth plans.

Our back-office computer systems are comprised of a variety of technologies designed to assist in the management and analysis of our revenues, costs and key operational metrics as well as support the daily operations of our Club Support Center. These computer systems include third-party hosted systems that support our franchise management, real estate, and construction processes, third-party hosted financial systems, third-party hosted data warehouses and business intelligence system to consolidate multiple data sources for reporting, advanced analysis, consumer insights and financial analysis and forecasting, a third-party hosted human resource management and payroll system and a third-party hosted call center software solution to manage and track member-related requests. We also provide our franchisees access to a web-based, third-party hosted custom franchise management system to receive informational notices, operational resources and updates, training materials and other franchisee communications.

Our custom digital platform facilitates digital experiences across any digital channel in multiple languages, including mobile, online and in-club media through the exchange of data and introduction of digital content, products and services. Our mobile application offers users the following:

- A more personalized experience through featured content, such as access to a collection of workouts and the PF Perks platform;
- improved capabilities to track gym visits and workout activity; and
- the ability to update payment information and for the payment of overdue balances.

These solutions have facilitated our ability to continue providing differentiated and unique experiences to our customers, allow for various partnership types and are aligned with our ongoing business strategy.

We recognize the value of enhancing and extending the uses of information technology in virtually every area of our business. Our information technology strategy is aligned to support our business strategy and operating plans. We maintain an ongoing comprehensive multi-year program to introduce, replace, or upgrade key systems, enhance security and optimize their performance.

Intellectual property

We own many registered trademarks and service marks in the U.S. and in other countries, including "Planet Fitness," "PF," "Judgement Free Zone," "PE@PF," "Lunk Alarm," "Black Card," "PF Black Card," "Black Card Spa," "No Gymtimidation," "You Belong," "The Judgement Free Generation," "PF^{+}" and various other trademarks and trade dress. We believe the Planet Fitness name and the many distinctive marks associated with it are of significant value and are very important to our business. Accordingly, as a general policy, we pursue registration of our marks in select international jurisdictions, monitor the use of our marks in the U.S. and internationally and challenge any unauthorized use of the marks.

We license the use of our marks to franchisees, third-party vendors and others through franchise agreements, vendor agreements and licensing agreements. These agreements typically restrict third parties' activities with respect to use of the marks and impose brand standards requirements. We require licensees to inform us of any potential infringement of the marks.

We register some of our copyrighted material and otherwise rely on common law protection of our copyrighted works. Such copyrighted materials are not material to our business.

We also license some intellectual property from third parties for use in our clubs, but such licenses are not material to our business.

Government regulation

We and our franchisees are subject to various federal, international, state, provincial and local laws and regulations affecting our business. For more information about government regulation and laws applicable to our business, see "Item 1A. Risk Factors," including the risk factor entitled "*Our business is subject to various laws and regulations and changes in such laws and regulations, or failure to comply with existing or future laws and regulations, could adversely affect our business.*"

Our organizational structure

Planet Fitness, Inc. is a holding company, and its principal asset is an equity interest in the membership units ("Holdings Units") in Pla-Fit Holdings, LLC ("Pla-Fit Holdings").

We are the sole managing member of Pla-Fit Holdings. We operate and control all of the business and affairs of Pla-Fit Holdings, and we hold 100% of the voting interest in Pla-Fit Holdings. As a result, we consolidate Pla-Fit Holdings' financial results and report a non-controlling interest related to the Holdings Units not owned by us. See Note 1 to the consolidated financial statements included in Part II, Item 8 for more information.

Available information

Our website address is www.planetfitness.com, and our investor relations website is located at http://investor.planetfitness.com. Information on our website is not incorporated by reference herein. Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our Proxy Statements for our annual meetings of shareholders, and any amendments to those reports, as well as Section 16 reports filed by our insiders, are available free of charge on our website as soon as reasonably practicable after we file the reports with, or furnish the reports to, the Securities and Exchange Commission (the "SEC"). The SEC maintains an Internet site (http://www.sec.gov) containing reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

We could be adversely impacted by various risks and uncertainties. If any of these risks actually occur, our business, financial condition, operating results, cash flow and prospects may be materially and adversely affected. As a result, the trading price of our Class A common stock could decline.

Summary of Risk Factors

Risks related to our business and industry

- Our success depends substantially on the value of our brand, which could be materially and adversely affected by the high level of competition in the health, fitness and wellness industry, our ability to anticipate and satisfy consumer preferences, shifting views of health and fitness and our ability to obtain and retain high-profile strategic partnership arrangements.
- Our and our franchisees' clubs may be unable to attract and retain members, which would materially and adversely affect our business, results of operations and financial condition.
- Our intellectual property rights may be infringed, misappropriated or challenged by others.
- We and our franchisees rely heavily on information systems and any material failure, interruption or weakness may prevent us from effectively operating our business, damage our reputation or subject us to potential fines or other penalties.
- If we fail to properly maintain the confidentiality and integrity of our data, our reputation and business could be materially and adversely affected.
- The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, and/or damage to our employee and business relationships and reputation, all of which could harm our brand and our business.
- If we fail to successfully implement our growth strategy, our ability to increase our revenues and operating profits could be adversely affected.
- Our planned growth and changes in the industry could place strains on our management, employees, information systems and internal controls, which may adversely impact our business.
- If we cannot retain our key employees and hire additional highly qualified employees, we may not be able to successfully manage our businesses and pursue our strategic objectives.
- Economic, political and other risks associated with our international operations could adversely affect our profitability and international growth prospects.
- Our financial results are affected by the operating and financial results of, our relationships with and actions taken by our franchisees. Financial forecasting may differ materially from actual results.
- We are subject to a variety of additional risks associated with our franchisees, which could adversely affect the attractiveness of our franchise model, and in turn our business, results of operations and financial condition.
- We and our franchisees could be subject to claims related to health and safety risks to members that arise while at both our corporate-owned and franchise clubs.
- Our business is subject to various laws and regulations and changes in such laws and regulations, failure to comply with existing or future laws and regulations or failure to adjust to consumer sentiment regarding these matters, could harm our reputation and adversely affect our business.
- Our failure to address evolving ESG issues may have an adverse effect on our business, financial condition and results of operations.
- We are subject to risks associated with leasing property subject to long-term non-cancelable leases.
- If we and our franchisees are unable to identify and secure suitable sites for new franchise clubs, our revenue growth rate and profits may be negatively impacted.
- Opening new clubs in close proximity may negatively impact our existing clubs' revenues and profitability.
- Our franchisees may incur rising costs related to construction of new clubs and maintenance of existing clubs, which could adversely affect the attractiveness of our franchise model, and in turn our business, results of operations and financial condition.
- Our dependence on a limited number of suppliers for equipment and certain products and services could result in disruptions to our business and could adversely affect our revenues and gross profit.
- Planet Fitness' adoption or non-adoption of artificial intelligence could result in an adverse impact on Planet Fitness' financial performance or reputation or otherwise result in liability.

Risks related to our indebtedness

- Substantially all of the assets of certain of our subsidiaries are security for our indebtedness, which imposes certain restrictions on our activities and the activities of our subsidiaries.
- We have a significant amount of debt outstanding, which could adversely affect our business, financial condition and results of operations, as well as the ability of certain of our subsidiaries to meet their debt payment obligations.
- The ability to generate cash or refinance our indebtedness as it becomes due depends on many factors, some of which are beyond our control.

Risks related to our organizational structure

- We will be required to pay certain of our existing and previous owners for certain tax benefits we may claim. We expect that the payments we will be required to make will be substantial and may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements and we will not be reimbursed for any payments made pursuant to the tax receivable agreements in the event that any tax benefits are disallowed.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.
- Our ability to pay taxes and expenses may be limited by our structure.
- In certain circumstances, Pla-Fit Holdings will be required to make distributions to us and the Continuing LLC Owners, and the distributions that Pla-Fit Holdings will be required to make may be substantial.

Risks related to our Investment Portfolio

- Our marketable debt securities portfolio is subject to credit, liquidity, market, and interest rate risks that could cause its value to decline and materially adversely affect our financial condition.

Risks related to our Class A common stock

- Provisions of our corporate governance documents could make an acquisition of our Company more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.
- Our organizational structure, including the tax receivable agreements, confers certain benefits upon the TRA Holders and the Continuing LLC Owners that do not benefit Class A common stockholders to the same extent as it will benefit the TRA Holders and the Continuing LLC Owners.
- If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.
- Our certificate of incorporation designates courts in the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.
- Our stock price could be extremely volatile, and, as a result, stockholders may not be able to resell shares at or above their purchase price.
- Because we do not currently pay any cash dividends on our Class A common stock, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.
- We cannot guarantee that our share repurchase program will be fully consummated or that such program will enhance the long-term value of our share price.

Risks related to our business and industry

Our success depends substantially on the value of our brand.

Our success is dependent in large part upon our ability to maintain and enhance the value of our brand, our club members' connection to our brand and a positive relationship with our franchisees. Brand value can be severely damaged even by isolated incidents, particularly if the incidents receive considerable negative publicity or result in litigation. Some of these incidents may relate to our policies, the way we manage our relationships with our members and franchisees, our growth strategies, our development efforts or the ordinary course of our, or our franchisees', businesses. Other incidents that could be damaging to our brand may arise from events that are or may be beyond our ability to control, such as:

- actions taken (or not taken) by one or more franchisees or their employees relating to health, safety, welfare or otherwise;
- data security breaches or fraudulent activities associated with our and our franchisees' electronic payment systems;
- regulatory, investigative or other actions relating to our and our franchisees' data privacy practices;
- litigation and legal claims;
- third-party misappropriation, dilution or infringement or other violation of our intellectual property;
- regulatory, investigative or other actions relating to our and our franchisees' provision of indoor tanning services;
- regulatory, investigative or other actions relating to pricing, billing and cancellation practices;
- illegal activity targeted at us or others;
- politically motivated accusations or other negative publicity directed at us or our franchisees, regardless of factual basis;
- allegations of harassment or disparate treatment based upon race, gender identity, sexual orientation, national origin, religion or other class; and
- conduct by individuals actually or perceived to be affiliated with us which could violate ethical standards or otherwise harm the reputation of our brand.

Consumer demand for our clubs and our brand's value could diminish significantly if any such incidents or other matters erode consumer confidence in us, our clubs or our reputation as a health and fitness brand, which would likely result in fewer memberships sold or renewed and, ultimately, lower royalty revenue, which in turn could materially and adversely affect our results of operations and financial condition.

The high level of competition in the health, fitness and wellness industry could materially and adversely affect our business.

We compete with a fragmented group of participants in the global health, fitness and wellness industry, including: other health and fitness clubs; physical fitness and recreational facilities established by non-profit organizations and businesses for their employees; private studios and other boutique fitness offerings; racquet, tennis, pickleball and other athletic clubs; amenity and condominium/apartment clubs; country clubs; community centers; online personal training and fitness coaching; providers of digital fitness content and wearable devices; the home-use fitness equipment industry; local tanning salons; wellness centers; businesses offering similar or ancillary services; and other businesses that rely on consumer discretionary spending in the health, fitness and wellness industry. We may not be able to compete effectively in the markets in which we operate. Competitors may attempt to copy our business model, or portions thereof, which could erode our position and brand recognition and impair our growth rate and profitability. Moreover, we expect the competition to intensify in the future as new and existing competitors introduce new or enhanced products and services that compete with members' and prospective members' time and resources. Competitors, including companies that are larger and have greater resources than us, may compete with us to attract members. Non-profit organizations in our markets may be able to obtain land and construct clubs at a lower cost and collect membership dues and fees without paying taxes, thereby allowing them to charge lower prices. Luxury fitness companies may reduce prices and create strong value propositions or create lower price brand alternatives. Furthermore, due to the increased number of low-cost health and fitness club alternatives and digital fitness alternatives, we may face increased competition if we increase our price or if discretionary spending declines. This competition may limit our ability to attract and retain existing members and our ability to attract new members, which in each case could materially and adversely affect our results of operations and financial condition. Consumer demand for digital member management functionality and digital fitness offerings has been increasing, which has required us to effectively recruit the skills and talent structure needed to adequately compete in this space, in addition to investing incremental marketing and digital infrastructure funds to produce and deliver differentiated content.

If we are unable to anticipate and satisfy consumer preferences and shifting views of health and fitness, our business may be adversely affected.

Our success depends on our ability to anticipate and satisfy consumer preferences relating to health and fitness. Our business is and all of our services are subject to changing consumer preferences that cannot be predicted with certainty. Developments or shifts in research or public opinion on the types of health and fitness services we provide could negatively impact the business or consumers' preferences for health and fitness services could shift rapidly to different types of health and fitness centers or at-home fitness options; and we may be unable to anticipate and respond to shifts in consumer preferences. It is also possible that competitors could introduce new products and services that negatively impact consumer preference for our business model, or that consumers could prefer health and fitness opportunities outside of the gym that do not align with our business model. The increased prevalence of weight loss medications may negatively impact consumer demand for health and fitness centers, particularly if consumers perceive such medications as a substitute for exercise-based fitness programs. Failure to predict and respond to changes in public opinion, public research and consumer preferences could adversely impact our business.

If we fail to obtain and retain high-profile strategic partnership arrangements, or if the reputation of any of our partners is impaired, our business may suffer.

A principal component of our marketing program has been to partner with high-profile marketing partners, such as our sponsorship of ABC's "Dick Clark's New Year's Rockin' Eve with Ryan Seacrest 2026," to help us extend the reach of our brand. Although we have partnered with several well-known partners in this manner, we may not be able to attract and partner with new marketing partners in the future. In addition, if the actions of our partners were to damage their reputation, our partnerships may be less attractive to our current or prospective members. Any of these failures by us or our partners could adversely affect our brand, business and revenues.

Our and our franchisees' clubs may be unable to attract and retain members, which would materially and adversely affect our business, results of operations and financial condition.

Our target market is comprised of people of all fitness levels, from beginners to athletes. The success of our business depends on our and our franchisees' ability to attract and retain members. Our and our franchisees' marketing efforts may not be successful in attracting members to clubs, and membership levels may materially decline over time, especially at clubs in operation for an extended period of time. Members may cancel their memberships at any time after giving proper notification, in accordance with the terms of their membership agreement and, for certain memberships, subject to an initial minimum term. We may also cancel or suspend memberships if a member fails to provide payment for an extended period of time. In addition, we experience attrition and must continually engage existing members and attract new members in order to maintain membership levels. A portion of our member base does not regularly use our clubs and may be more likely to cancel their memberships. Some of the factors that could lead to a decline in membership levels include changing desires and behaviors of consumers or their perception of our brand, a shift to digital fitness versus our core bricks and mortar fitness offerings, changes in discretionary spending trends and general economic conditions, such as inflation, changes in customer behavior as a result of public health or other concerns, market maturity or saturation, a decline in our ability to deliver quality service at a competitive price, any further increases in monthly membership dues, direct and indirect competition in our industry and a decline in the public's interest in health and fitness, among other factors. In order to increase membership levels, we may from time to time offer promotions or lower monthly dues or annual fees. If we and our franchisees are not successful in optimizing price or in adding new memberships in new and existing clubs, growth in monthly membership dues or annual fees may suffer. Any decrease in our average dues or fees or higher membership costs may adversely impact our results of operations and financial condition.

Our intellectual property rights, including trademarks, trade names, copyrights and trade dress, may be infringed, misappropriated or challenged by others.

Our intellectual property (including our brand) is important to our continued success. We seek to protect our trademarks, trade names, copyrights, trade dress and other intellectual property by exercising our rights under applicable state, provincial, federal and international laws. Policing unauthorized use and other violations of our intellectual property rights is difficult and costly, and the steps we take may not prevent misappropriation, infringement, dilution or other violations of our intellectual property, especially internationally where foreign nations may not have laws to protect against "squatting," or in "first-to-file" nations where trademark rights can be obtained despite a third-party's prior use of our intellectual property. If we fail to successfully protect our intellectual property rights for any reason, or if any third-party (including franchisees) misappropriates, dilutes, infringes or violates our intellectual property, the value of our brand and other intellectual property may be harmed, which could have an adverse effect on our business, results of operations and financial condition. Any damage to our reputation could cause membership levels to decline or make it more difficult to attract new members.

We may also from time to time be required to initiate litigation to enforce our intellectual property rights. Third parties (including franchisees) may also assert that we have infringed, diluted, misappropriated or otherwise violated their intellectual

property rights, which could lead to litigation against us. Litigation, even where we are likely to prevail, is inherently uncertain and could divert the attention of management, result in substantial costs and diversion of resources and negatively affect our membership sales and profitability regardless of whether we are able to successfully enforce or defend our rights. Despite our efforts to enforce and defend our intellectual property rights, title defects can arise from conduct of third parties that we cannot anticipate or control, or our exclusive ownership and control over our intellectual property, especially our rights in trademarks and trade secrets, could be diminished or impaired. For example, under U.S. law a third-party's prior use of a trademark similar to a Planet Fitness trademark could impair our rights in our trademarks, which, despite reasonable research and efforts, we may not have been able to discover or anticipate. In addition, our trade secrets and confidential information could be compromised through misappropriation or unauthorized disclosure, including through a cyber incident or violation by a third party of confidentiality obligations owed to us, and, despite our reasonable efforts to protect our confidential information and trade secrets, and to maintain the proprietary status thereof, the information could be disclosed or a court could rule that legal protections provided to trade secrets are no longer enforceable, which could have a material adverse effect on our business, results of operations, financial condition and cash flow.

We and our franchisees rely heavily on information systems, and any material failure, interruption or weakness may prevent us from effectively operating our business and damage our reputation.

We and our franchisees increasingly rely on information systems, including point-of-sale processing systems in our clubs and other information systems managed by third parties, to interact with our franchisees and members and collect, maintain, club and transmit member information, billing information and other personally identifiable information, including for the operation of clubs, collection of cash, legal and regulatory compliance, management of our supply chain, accounting, staffing, payment of obligations, ACH transactions, credit and debit card transactions and other processes and procedures. Since 2015, we have used a commercially available third-party point-of-sale system. Unforeseen issues, such as bugs, data inconsistencies, outages, changes in business processes, discontinuation of systems or their maintenance, and other interruptions with the point-of-sale system in the past have had, and in the future could have, an adverse impact on our business. Additionally, if we move to different third-party systems, or otherwise significantly modify the point-of-sale system, our operations, including EFT drafting, could be interrupted. Our ability to efficiently and effectively manage our franchisee and corporate-owned clubs depends significantly on the reliability and capacity of these systems, and any potential failure of these third parties to provide quality uninterrupted service is beyond our control.

Our digital platform runs on data services and solutions, and facilitates digital experiences across digital channels, including mobile, online, and in-club media, some of which are supported by third-party partners and vendors. We continue to invest in this platform to deliver new digital experiences that provide better services and value to our club members and franchisees. If we move to different partners or vendors (either voluntarily or as a result of existing partners or vendors no longer being able to offer services to us on acceptable terms) to develop and maintain this platform, or if the ability of the partners or vendors providing digital platform services to provide its services is impaired, our operations could increasingly be interrupted. This platform is built on commercial cloud computing platforms and future digital services we may offer could also be sourced from third-party platforms. Since 2019, we developed and rolled out a new customized mobile application, evaluated and rolled out a new in-club media solution, introduced premium digital content through a partnership across multiple channels and have worked to develop and implement a strategy focused on streamlining the join process and increasing member engagement across all our digital platforms. Such platforms depend on the internet, internet providers and cloud computing providers to deliver ongoing services, the interruption of which could disrupt our operations. Disruption to those platforms and/or services could adversely impact the products and services we offer to our members and affect our membership sales and retention.

Our and our franchisees' operations depend upon our ability, and the ability of our franchisees and third-party service providers (as well as their third-party service providers), to protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security incidents, viruses, denial-of-service attacks and other disruptions. There is also a potential heightened risk of cyber security incidents as a result of geopolitical events outside of our control, such as the ongoing Russia-Ukraine or Israel-Palestine conflicts. The failure of these systems to operate effectively, stemming from maintenance problems, existing systems becoming obsolete, upgrading or transitioning to new platforms, expanding our systems as we grow, a breach in security or other unanticipated problems could result in interruptions to or delays in our business and member services and reduce efficiency in our operations. In addition, the implementation of technology changes and upgrades to maintain current and integrate new systems may also require the expenditure of substantial costs, prove ineffective, cause service interruptions, operational delays due to the learning curve associated with using a new system, transaction processing errors and system conversion delays and may cause us to fail to comply with applicable laws. If our information systems, or those of our franchisees and third-party service providers (as well as their third-party service providers), fail and our or our partners' third-party back-up or disaster recovery plans are not adequate to address such failures, our revenues and profits could be reduced and the reputation of our brand and our business could be materially adversely affected, which in turn may materially and adversely affect our results of operations and financial condition. Furthermore, we currently operate with a hybrid work model whereby most of our

headquarters-based employees work remotely at least one day per week. The significant increase in remote working, particularly for an extended period of time, could exacerbate certain risks to our business, including an increased risk of cyber incidents and improper collection and dissemination of personal or confidential information.

Use of email marketing, mobile application and social media may adversely impact our reputation or subject us to fines or other penalties.

The popularity of email, social media and other consumer-oriented technologies, including v-logs, blogs, podcasts, chat platforms, social media websites and applications, and other forms of internet-based communication has increased the speed and accessibility of information dissemination and broadened the pool of consumers and other interested persons. Use of social media and such other technologies by or on behalf of us and our franchisees exposes us and our franchisees to a variety of risks, including the improper disclosure of proprietary information, negative comments about or negative incidents regarding our brand, boycotts of our business, increased regulatory scrutiny and compliance costs, exposure of personally identifiable information, fraud, claims alleging violation or infringement of our intellectual property, trade secrets or rights of publicity, claims alleging false advertising or deceptive trade practices, or out of date information. Notably, negative or false commentary about us has been in the past, and may at any time in the future be, posted on social media platforms or similar devices and may harm our business, brand, reputation, marketing partners, financial condition, and results of operations, regardless of the information's accuracy and even if the commentary is ultimately proven to be false or removed. Consumers value readily available information about health clubs and often act on such information without further investigation and without regard to its accuracy. The harm caused by social media or similar technologies may be immediate without affording us an opportunity for redress or correction and may expose us to fines and other legal liability. In addition, social media platforms provide users with access to such a broad audience that collective action against our clubs, such as boycotts, can be more easily organized. If such actions were organized, we could suffer reputational damage as well as physical damage to our clubs. Furthermore, our ability to respond to adverse social media coverage could be constrained by limitations in our marketing budget, may require expending substantial costs, or divert the attention of management, marketing or other resources. Social media and other platforms have in the past been and may in the future be used to attack us, our information security systems and our reputation, including through use of spam, spyware, ransomware, phishing and social engineering, viruses, worms, malware, distributed denial of service attacks, password attacks, "Man in the Middle" attacks, cybersquatting, impersonation of employees or officers, abuse of comments and message boards, fake reviews, doxing and swatting. We have a cyber security policy that attempts to prevent and respond to these attacks. Nonetheless, these types of attacks are pervasive inside and outside of the industry and could lead to the improper disclosure of proprietary information, negative comments about our brand, exposure of personally identifiable information, fraud, hoaxes or malicious dissemination of false information, which could lead to a decline in the value of our brand, which could have a material adverse effect on our business.

We also use email, sms/texting, mobile application, web and social media platforms as marketing tools. For example, we maintain social media accounts and may occasionally email or text members to inform them of certain offers or promotions. As laws and regulations, including FTC enforcement, rapidly evolve to govern the use of these platforms and devices, we may face increased costs to attempt to comply with such laws and regulations and the failure by us, our employees, our franchisees, our spokespeople and brand ambassadors or other third parties acting at their direction to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact our and our franchisees' business, financial condition and results of operations or subject us to fines or other penalties or negatively affect our brand (even where we may have contractually obligated such persons to abide by such laws and regulations).

If we fail to properly maintain the confidentiality and integrity of our data, including member credit card, debit card, bank account information and other personally identifiable information, our reputation and business could be materially and adversely affected.

In the ordinary course of business, we and our franchisees handle member, prospective member and employee data, including credit and debit card numbers, bank account information, driver's license numbers, dates of birth and other highly sensitive personally identifiable information, in information systems that we maintain and in those maintained by franchisees and third parties with whom we contract to provide services. Our mobile application tracks exercise and activity-related data, which may in the future track other personal information. Some of this data is sensitive and could be an attractive target of a criminal attack by malicious third parties with a wide range of motives and expertise, including lone wolves, organized criminal groups, "hacktivists," disgruntled current or former employees and others. The integrity and protection of member, prospective member and employee data is critical to us.

Despite the security measures we have in place to comply with applicable laws and rules, our facilities and systems, and those of our franchisees and third-party vendors (as well as their third-party service providers), may be vulnerable to security breaches, acts of cyber terrorism or sabotage, vandalism or theft, computer viruses, loss or corruption of data, programming or human errors or other similar events. Furthermore, the size and complexity of our information systems, and those of our franchisees and our third-party vendors (as well as their third-party service providers), make such systems potentially vulnerable to security breaches from inadvertent or intentional actions by our employees, franchisees or vendors, or from attacks by malicious third parties. Because such attacks are increasing in sophistication and change frequently in nature, we, our

franchisees and our third-party vendors may be unable to anticipate these attacks or implement adequate preventative measures, and any compromise of our systems, or those of our franchisees and third-party vendors (as well as their third-party service providers), may not be discovered and remediated promptly. Changes in consumer behavior following a security breach or perceived security breach, act of cyber terrorism or sabotage, vandalism or theft, computer viruses, loss or corruption of data or programming or human error or other similar event affecting a competitor, large retailer or financial institution may materially and adversely affect our business, which in turn may materially and adversely affect our results of operations and financial condition.

Additionally, the handling of personally identifiable information by our, or our franchisees', businesses are regulated at the federal, state and international levels, as well as by certain industry groups, such as the Payment Card Industry Security Standards Council, National Automated Clearing House Association ("NACHA"), Canadian Payments Association and individual credit card issuers. Federal, state, international and industry groups may also consider and implement from time to time new privacy and security requirements that apply to our businesses. Compliance with contractual obligations and evolving privacy and security laws, requirements and regulations may result in cost increases due to necessary systems changes, new limitations or constraints on our business models and the development of new administrative processes. They also may impose further restrictions on our handling of personally identifiable information that is housed in one or more of our, or our franchisees' databases, or those of our third-party service providers. Noncompliance with privacy laws or industry group requirements or a security breach or perceived non-compliance or breach involving the misappropriation, loss or other unauthorized disclosure of personal, sensitive or confidential information, whether by us or by one of our franchisees or vendors, could have material adverse effects on our and our franchisees' business, operations, brand, reputation and financial condition, including decreased revenue, material fines and penalties, litigation, increased financial processing fees, compensatory, statutory, punitive or other damages, adverse actions against our licenses to do business and injunctive relief by court or consent order. Despite our efforts, the handling of personally identifiable information may not be in compliance with applicable law, or this information could be disclosed or lost due to a hacking event or unauthorized access to our information system, or through publication or improper disclosure, any of which could affect the value of our brand. We maintain and we require our franchisees to maintain cyber risk insurance, but in the event of a significant data security breach, this insurance may not cover all of the losses that we would be likely to suffer.

The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, and/or damage to our employee and business relationships and reputation, all of which could subject us to loss and harm our brand and our business.

We have been in the past, and we could be in the future, subject to cyber incidents or other adverse events that threaten the confidentiality, integrity or availability of information resources, including intentional attacks or unintentional events where parties gain unauthorized access to systems to disrupt operations, corrupt data or steal confidential, personal or other information about customers, franchisees, vendors and employees. Such attacks have become more common, and many companies have recently experienced serious cyber incidents and breaches of their information technology systems. As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced. We could also be subject to negative impacts on our business caused by cyber incidents relating to our third-party vendors. The three primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to the relationship with members and private data exposure, which each in turn could create additional risks and exposure. We maintain insurance coverage to address cyber incidents, and have also implemented processes, procedures and controls to help mitigate these risks. However, these measures do not guarantee that our reputation and financial results will not be adversely affected by such an incident.

Because we and our franchisees accept electronic forms of payment from our respective customers, our business requires the collection and retention of customer data, including credit and debit card numbers and other personally identifiable information in various information systems that we and our franchisees maintain and in those maintained by third parties with whom we and our franchisees contract to provide credit card processing. We also maintain important internal company data, such as personally identifiable information about our employees and franchisees and information relating to our operations. Our use of personally identifiable information is regulated by federal, state, and foreign laws, as well as by certain third-party agreements. As privacy and information security laws and regulations and contractual obligations with third parties evolve, we may incur additional costs to ensure that we remain in compliance with those laws and regulations and contractual obligations. If our security and information systems are compromised or if we, our employees or franchisees fail to comply with these laws, regulations, or contract terms, and this information is obtained by unauthorized persons or used inappropriately, it could adversely affect our reputation and could disrupt our operations and result in costly litigation, judgments, or penalties arising from violations of federal and state laws and payment card industry regulations.

Under certain laws, regulations and contractual obligations, a cyber incident could also require us to notify customers, employees or other groups of the incident or could result in adverse publicity, loss of sales and profits or an increase in fees payable to third parties. We could also incur penalties or remediation and other costs that could adversely affect the operation of

our business and results of operations, which in turn may materially and adversely affect our results of operations and financial condition.

If we fail to successfully implement our growth strategy, which includes new club development by existing and new franchisees, our ability to increase our revenues and operating profits could be adversely affected.

Our growth strategy relies in large part upon new club development by existing and new franchisees. Our franchisees face many challenges in opening new clubs, including:

- availability and cost of financing;
- selection and availability of suitable club locations;
- competition for club sites;
- negotiation of acceptable lease and financing terms;
- inflationary pressures, including due to tariffs, on build out costs;
- disruptions in the supply chain for required build out, equipment and materials;
- securing required domestic or foreign governmental permits and approvals;
- health and fitness trends in new geographic regions and acceptance of our offerings;
- employment, training and retention of qualified employees;
- ability to open new clubs during the timeframes we and our franchisees expect; and
- general economic and business conditions.

In particular, because the majority of our new club development is funded by franchisee investment, our growth strategy is dependent on our franchisees' (or prospective franchisees') ability to access funds to finance such development. If our franchisees (or prospective franchisees) are not able to obtain financing at commercially reasonable rates, or at all, they may be unwilling or unable to invest in the development of new clubs, and our future growth could be adversely affected.

Our growth strategy also relies on our ability to identify, recruit and enter into agreements with a sufficient number of franchisees. In addition, our ability and the ability of our franchisees to successfully open and operate new clubs in new or existing markets may be adversely affected by a lack of awareness or acceptance of our brand, as well as a lack of existing marketing efforts and operational execution in these new markets. To the extent that we are unable to implement effective marketing and promotional programs and foster recognition and affinity for our brand in new domestic and international markets, our and our franchisees' new clubs may not perform as expected and our growth may be significantly delayed or impaired. In addition, franchisees of new clubs may have difficulty securing adequate financing, particularly in new markets where there may be a lack of adequate history and brand familiarity. New clubs may not be successful or our average club membership sales may not increase at historical rates, which could materially and adversely affect our business, results of operations and financial condition.

To the extent our franchisees are unable to open new clubs as we anticipate, we will not realize the revenue growth that we hope or expect. Our failure to add a significant number of new clubs would adversely affect our ability to increase our revenues and operating income and could materially and adversely affect our business, results of operations and financial condition.

Our planned growth could place strains on our management, employees, information systems and internal controls, which may adversely impact our business.

For several years prior to the COVID-19 pandemic, we experienced growth in our business activities and operations, including a significant increase in the number of system-wide clubs. Although such growth was temporarily slowed by measures put in place in response to the COVID-19 pandemic and the resulting temporary closure of clubs and accompanying decrease in membership, we have resumed our expansion strategy, in line with prior plans for growth. Our past expansion and our current planned expansion place significant demands on our administrative, operational, financial and other resources. Such demands may be heightened by our efforts to expand internationally, where our brand is new and will require additional resources to enter new markets. Any failure to manage growth effectively could seriously harm our business. To be successful, we will need to continue to implement management information systems and improve our operating, administrative, financial and accounting systems and controls. We will also need to train new employees and maintain close coordination among our executive, accounting, finance, legal, human resources, risk management, digital, marketing, technology, sales and operations functions. These processes are time-consuming and expensive, increase management responsibilities and divert management attention, and we may not realize a return on our investment in these processes. In addition, we believe the culture we foster at our and our franchisees' clubs is an important contributor to our success. However, as we expand, we may have difficulty maintaining

our culture or adapting it sufficiently to meet the needs of our operations. These risks may be heightened as our growth accelerates. Our failure to successfully execute on our planned expansion of clubs could materially and adversely affect our results of operations and financial condition.

Changes in the industry could place strains on our management, employees, information systems and internal controls, which may adversely impact our business.

Changes in the industry affecting gym memberships and payment for gym memberships may place significant demands on our administrative, operational, financial and other resources or require us to obtain different or additional resources. Any failure to manage such changes effectively could adversely affect our business. To be successful, we will need to continue to implement management information systems and improve our operating, administrative, financial and accounting systems and controls in order to adapt quickly to such changes. These changes may be time-consuming and expensive, increase management responsibilities and divert management attention, and we may not realize a return on our investment in implementing these changes, which in turn could materially and adversely affect our results of operations and financial condition.

If we cannot retain our key employees and hire additional highly qualified employees, we may not be able to successfully manage our businesses and pursue our strategic objectives.

We are highly dependent on the services of our senior management team and other key employees at our Club Support Center and our corporate-owned clubs, and on our and our franchisees' ability to recruit, retain and motivate their own key employees. Competition for such employees can be intense, and the inability to attract and retain the additional qualified employees required to expand our activities or the loss of current key employees could adversely affect our and our franchisees' operating efficiency and financial condition.

Economic, political and other risks associated with our international operations could adversely affect our profitability and international growth prospects.

We currently have clubs operating in certain other countries around the world, including Canada, Panama, Mexico, Australia and Spain. Our international operations are subject to a number of risks inherent to operating in foreign countries, and any expansion of our international operations will increase the impact of these risks. These risks include, among others:

- inadequate brand infrastructure within foreign countries to support our international activities;
- inconsistent regulation or sudden policy changes by U.S. and foreign agencies or governments;
- maintaining non-U.S. employees;
- the collection of royalties from foreign franchisees;
- difficulty of enforcing contractual obligations of foreign franchisees;
- increased costs in maintaining international franchise and marketing efforts;
- franchisees' difficulty in raising adequate capital;
- problems entering international markets with well-established competitors and different cultural bases and consumer preferences;
- political and economic instability of foreign markets, including as a result of war or conflict;
- compliance with laws and regulations applicable to our international operations, such as the Foreign Corrupt Practices Act and regulations promulgated by the Office of Foreign Asset Control;
- fluctuations in foreign currency exchange rates; and
- operating in new, developing or other markets in which there are significant uncertainties regarding the interpretation, application and enforceability of laws and regulations relating to contract and intellectual property rights.

As a result, those new clubs may be less successful than clubs in our existing markets. Further, effectively managing growth can be challenging, particularly as we continue to expand into new international markets where we must balance the need for flexibility and a degree of autonomy for local management against the need for consistency with our mission and standards.

Our financial results are affected by the operating and financial results of, and our relationships with, our franchisees.

A substantial portion of our revenues come from royalties, which are generally based on a percentage of gross monthly membership dues and annual fees at our franchise clubs or, in certain cases, a sliding scale based on gross monthly membership dues, other fees and commissions generated from activities associated with our franchisees, and equipment sales to our franchisees. As a result, our financial results are largely dependent upon the operational and financial results of our franchisees. As of December 31, 2025, we had 86 franchisee groups operating 2,604 clubs. Negative economic conditions,

including recession, public health emergencies, inflation, increased unemployment levels and the effect of decreased consumer confidence or changes in consumer behavior, could materially harm our franchisees' financial condition, which would cause our royalty and other revenues to decline and materially and adversely affect our results of operations and financial condition as a result. In addition, if our franchisees fail to renew their franchise agreements, these revenues may decrease, which in turn could materially and adversely affect our results of operations and financial condition.

Our franchisees could take actions that harm our business.

Our franchisees are contractually obligated to operate their clubs in accordance with the operational, safety and health standards set forth in our agreements with them, including adherence to applicable laws and regulations. However, franchisees are independent third parties and their actions are outside of our control. In addition, we cannot be certain that our franchisees will have the business acumen or financial resources necessary to operate successful franchises in their approved locations, and certain franchise laws limit our ability to terminate or not renew these franchise agreements. Our franchisees own, operate and oversee the daily operations of their clubs. As a result, the ultimate success and quality of any franchise club rests with the franchisee. If franchisees do not successfully operate clubs in a manner consistent with required standards and comply with local laws and regulations, franchise fees and royalties paid to us may be adversely affected, and our brand image and reputation could be harmed, which in turn could materially and adversely affect our results of operations and financial condition.

Although we believe we generally maintain positive working relationships with our franchisees, disputes with franchisees have occurred in the past and may occur in the future. Such disputes could damage our brand image and reputation and our relationships with our franchisees generally.

We are subject to a variety of additional risks associated with our franchisees.

Our franchise business model subjects us to a number of risks, any one of which may impact our revenues collected from our franchisees, may harm the goodwill associated with our brand, and may materially and adversely impact our business and results of operations.

Bankruptcy of franchisees. A franchisee bankruptcy could have a substantial negative impact on our ability to collect payments due under such franchisee's franchise agreement(s). In a franchisee bankruptcy, the bankruptcy trustee may reject its franchise agreement(s), ADA(s) and/or franchisee lease/sublease pursuant to Section 365 under the U.S. bankruptcy code, in which case there would be no further royalty payments from such franchisee, and we may not ultimately recover those payments in a bankruptcy proceeding of such franchisee in connection with a damage claim resulting from such rejection.

Franchisee changes in control. Our franchises are operated by third-party independent business owners. Although we have the right to approve franchise owners, and any transferee owners, we cannot predict in advance whether a particular franchise owner will be successful. If an individual franchise owner is unable to successfully establish, manage and operate the club, the performance and quality of service of the club could be adversely affected, which could reduce memberships and negatively affect our royalty revenues and brand image. Although our agreements prohibit "changes in control" of a franchisee without our prior consent as the franchisor, our form franchise agreement, and certain franchise relationship laws limit our ability to withhold our consent to the transfer of a club to a new owner. In any transfer situation, the transferee may not be able to perform its obligations under its franchise agreements and successfully operate the club. In such a case, the performance and quality of service of the club could be adversely affected, which could also reduce memberships and negatively affect our royalty revenues and brand image.

In addition, in the event of the death or permanent disability of a franchisee (if a natural person) or a principal of a franchisee entity, the executors and representatives of the franchisee are required to appoint an operator approved by us to manage the club. There is, however, no assurance that any such operator would be found or, if found, would be able to successfully operate its club. In the event that an acceptable operator is not found, the franchisee would be in default under its franchise agreement and, among other things, the franchise agreement and the franchisee's right to operate the club under the franchise agreement could be terminated. If a new operator is not found or approved by us, or the new operator is not as successful in operating the club as the then-deceased franchisee or franchisee principal, the gross EFT of the club may be affected and could adversely affect our business and operating results.

Franchisee insurance. Our form franchise agreement requires each franchisee to maintain certain insurance types and levels. Losses arising from certain extraordinary hazards, such as extreme weather events brought on by climate change, however, may not be covered, and insurance may not be available (or may be available only at prohibitively expensive rates) with respect to many other risks, or franchisees may fail to procure the required insurance. Moreover, any loss incurred could exceed policy limits and policy payments made to franchisees may not be made on a timely basis. Any such loss or delay in payment could have a material adverse effect on a franchisee's ability to satisfy its obligations under its franchise agreement or other contractual obligations, which could cause the termination of the franchisee's franchise agreement and, in turn, may materially and adversely affect our operating and financial results.

Some of our franchisees are operating entities. Franchisees may be natural persons or legal entities. Our franchisees that are operating companies (as opposed to limited purpose entities) are subject to business, credit, financial and other risks, which may be unrelated to the operation of their clubs. These unrelated risks could materially and adversely affect a franchisee that is an operating company and its ability to service its members and maintain club operations while making royalty payments, which in turn may materially and adversely affect our business and operating results.

Franchise agreement termination; nonrenewal. Each franchise agreement is subject to termination by us as the franchisor in the event of a default, generally after expiration of applicable cure periods, although under certain circumstances a franchise agreement may be terminated by us upon notice without an opportunity to cure. The default provisions under the form franchise agreement are drafted broadly and include, among other things, any failure to meet operating standards and actions that may threaten our brand's goodwill. Moreover, a franchisee may have a right to terminate its franchise agreement in certain circumstances. Our ability to terminate a franchise agreement following a default that is not cured within the applicable cure period, if any, and the ability of franchisees under certain circumstances to terminate a franchise agreement, could reduce our royalty revenue, which in turn may materially and adversely affect our business and operating results.

In addition, each franchise agreement has an expiration date. Upon the expiration of a franchise agreement, we or the franchisee may, or may not, elect to renew the franchise agreement. If the franchise agreement is renewed, the franchisee will receive a "successor" franchise agreement for an additional term. Such option, however, is contingent on the franchisee's execution of the then-current form franchise agreement (which may include increased royalty payments, advertising fees and other fees and costs), the satisfaction of certain conditions (including re-equipment and remodeling of the club and other requirements) and the payment of a successor fee. If a franchisee is unable or unwilling to satisfy any of the foregoing conditions, the expiring franchise agreement will terminate upon expiration of its term. If not renewed, a franchise agreement and the related payments will terminate. We may be unable to find a new franchisee to replace such lost revenues, which in turn may materially and adversely affect our business and operating results.

Franchisee litigation; effects of regulatory efforts. We and our franchisees are subject to a variety of litigation risks, including, but not limited to, member claims, personal injury claims, vicarious liability claims, litigation with or involving our relationship with franchisees, litigation alleging that the franchisees are our employees or that we are the co-employer of our franchisees' employees, employee allegations against the franchisee or us of improper termination and discrimination, landlord/tenant disputes and intellectual property claims. Each of these claims may increase costs, reduce the execution of new franchise agreements and affect the scope and terms of insurance or indemnifications we and our franchisees may have. In addition, we and our franchisees are subject to various regulatory efforts, such as efforts to classify franchisors as the co-employers of their franchisees' employees and legislation to categorize individual franchised businesses as large employers for the purposes of various employment benefits. We and our franchisees also may be subject to changes in state tax laws or enforcement of state tax laws, whereby states subject certain franchisee payments to out of state franchisors to state sales tax or other, similar taxes. These and other legislation or regulations may have a disproportionate impact on franchisors and/or franchised businesses. These changes may impose greater costs and regulatory burdens on franchising and negatively affect our ability to sell new franchises, which in turn may materially and adversely affect our results of operations and financial condition.

Franchise agreements and franchisee relationships. Our franchisees develop and operate their clubs under terms set forth in our ADAs and franchise agreements, respectively. These agreements typically give rise to long-term relationships that involve a complex set of mutual obligations and mutual cooperation. We have a standard set of agreements that we typically use with our franchisees, but various franchisees have negotiated specific terms in these agreements. Furthermore, we may from time to time negotiate terms of our franchise agreements with individual franchisees or groups of franchisees (e.g., a franchisee association). We implemented our franchise growth model which, among other things, provides for extended franchise agreement terms, up to 12 years, and provides more flexibility on the timing of re-equipment obligations. We seek to have positive relationships with our franchisees, based in part on our common understanding of our mutual rights and obligations under our agreements, to enable both the franchisees' business and our business to be successful. However, we and our franchisees may not always maintain a positive relationship or always interpret our agreements in the same way. Our failure to have positive relationships with our franchisees could individually or in the aggregate cause us to change or limit our business practices, which may make our business model less attractive to our franchisees or our members and could result in costly litigation between us and our franchisees. Finally, we have the discretion to, and may change over time, the financial and other terms of our franchise agreements and ADAs offered to new franchisees and developers. In the past, we have sought to discuss and reach accord with our franchisee association over such changes, but there is no assurance that we will be successful in such efforts in the future. If we were unsuccessful, this may lead to discord with our franchisee association that could have a detrimental effect on the growth of our business.

While our revenues from franchisees are not concentrated among one or a small number of parties, the success of our franchise model depends in large part on our ability to maintain contractual relationships with franchisees in profitable clubs. Under our franchise growth model, a typical franchise agreement has a term of between 10 and 12 years. Our largest franchisee group accounts for approximately 7% of our total clubs and another large franchisee group accounts for approximately 7% of our total

clubs as of December 31, 2025. If we fail to maintain or renew our contractual relationships on acceptable terms for these or other clubs, or if one or more of these large franchisees were to become insolvent or otherwise were unwilling to pay amounts due to us, our business, reputation, financial condition and results of operations could be materially and adversely affected.

Construction and maintenance costs. Our franchisees have incurred and may in the future incur rising costs related to construction of new clubs and maintenance of existing clubs, which could adversely affect the attractiveness of our franchise model, and in turn our business, results of operations and financial condition. Corporate-owned clubs require significant upfront and ongoing investment, including periodic remodeling and equipment replacement. If our franchisees' costs are greater than expected, franchisees may need to outperform their operational plan to achieve their targeted return. In addition, increased costs may result in lower profits to franchisees, which may allow a franchisee to terminate its franchise agreement or make it harder for us to attract new franchisees, which in turn could materially and adversely affect our business, results of operations and financial condition.

In addition, if a franchisee is unwilling or unable to acquire the necessary financing to invest in the maintenance and upkeep of its clubs, including periodic remodeling and replacement of equipment, the quality of its clubs could deteriorate, which may have a negative impact on our brand image and our ability to attract and maintain members, which in turn may have a negative impact on our revenues.

Franchisee turnover. There can be no guarantee of the retention of any, including the top performing, franchisees in the future, or that we will maintain the ability to attract, retain, and motivate sufficient numbers of franchisees of the same caliber. The quality of existing franchisee operations may be diminished by factors beyond our control, including franchisees' failure or inability to hire or retain qualified managers and other personnel. Training of managers and other personnel may be inadequate. These and other such negative factors could reduce franchise clubs' revenues, impact payments to us from franchisees under the franchise agreements and could have a material adverse effect on our revenues, which in turn may materially and adversely affect our business.

We and our franchisees could be subject to claims related to health and safety risks to members that arise while at both our corporate-owned and franchise clubs.

Use of our and our franchisees' clubs poses some potential health and safety risks to members or guests through physical exertion and use of our services and facilities, including exercise and tanning equipment. Claims might be asserted against us and our franchisees for injuries or death suffered by members or guests while exercising and using the facilities at a club. In addition, actions we have taken or may take, or decisions we have made or may make, in response to public health emergencies may result in legal claims or litigation against us, including legal claims related to alleged exposure to highly prevalent viruses at corporate-owned clubs and franchise clubs. We may not be able to successfully defend such claims. We also may not be able to maintain our general liability insurance on acceptable terms in the future or maintain a level of insurance that would provide adequate coverage against potential claims. Depending upon the outcome, these matters may have a material adverse effect on our results of operations, financial condition and cash flows.

Our business is subject to various laws and regulations and changes in such laws and regulations, or failure to comply with existing or future laws and regulations, could adversely affect our business.

We are subject to the Federal Trade Commission (the "FTC") Franchise Rule, as amended (the "Rules"), which is a trade regulation promulgated by the FTC that regulates the offer and sale of franchises in the U.S. and it territories (including Puerto Rico) and that requires us to provide to all prospective franchisees certain mandatory disclosures in a franchisee disclosure document ("FDD"), unless the prospect or transaction is otherwise exempt from the Rule. In addition, we are subject to state franchise registration and disclosure laws in approximately 14 states and various state business opportunity laws that regulate the offer and sale of franchises and require us, unless otherwise exempt from the applicable law, to register our franchise offering in those states prior to our making any offer or sale of a franchise in those states and to provide a FDD to prospective franchisees in accordance with such laws. We are subject to franchise disclosure laws in six provinces in Canada that regulate the offer and sale of franchises by requiring us, unless otherwise exempt, to prepare and deliver a franchise disclosure document to disclose our franchise offering in a prescribed format to prospective franchisees in accordance with such laws, and that regulate certain aspects of the franchise relationship. We are subject to similar franchise sales laws in Mexico, Australia, and Spain and may become subject to similar laws in other countries in which we may offer franchises in the future. Failure to comply with such laws may result in a franchisee's right to rescind its franchise agreement and damages, and may result in investigations or actions from federal or state franchise authorities, civil fines or penalties, and stop orders, among other remedies. We are also subject to franchise relationship laws in approximately 20 states and in various U.S. territories that regulate many aspects of the franchise relationship including, depending upon the jurisdiction, renewals and terminations of franchise agreements, franchise transfers, the applicable law and venue in which franchise disputes must be resolved, discrimination and franchisees' right to associate, among others. In addition, we and our franchisees may also be subject to laws in other foreign countries where we or they do business. Our failure to comply with such franchise relationship laws could result in fines, damages and our inability to enforce franchise agreements where we have violated such laws. Although we

believe that our FDDs, franchise sales practices and franchise activities comply with such franchise sales laws and franchise relationship laws, our non-compliance could result in liability to franchisees and regulatory authorities (as described above), inability to enforce our franchise agreements and a reduction in our anticipated royalty revenue, which in turn may materially and adversely affect our business and results of operations.

We and our franchisees are also subject to the U.S. Fair Labor Standards Act of 1938, as amended, similar state laws in certain jurisdictions, and various other laws in the U.S., Canada, Panama, Mexico, Australia and Spain governing such matters as minimum-wage requirements, overtime and other working conditions. Based upon our experience with hiring employees and operating corporate-owned clubs, we believe a significant number of our and our franchisees' employees are paid at rates related to the U.S. federal or state minimum wage, and past increases in the U.S. federal and/or state minimum wage have increased labor costs, as would future increases. Any increases in labor costs might result in our and our franchisees inadequately staffing clubs. Such increases in labor costs, and those that may arise due to other changes in labor laws or as a result of low unemployment rates, could affect club performance and quality of service, decrease royalty revenues and adversely affect our brand.

Our and our franchisees' operations and properties are subject to extensive U.S., Canadian, Panamanian, Mexican, Australian, and Spanish federal, international, state, provincial and local laws and regulations, including those relating to environmental, building and zoning requirements. Our and our franchisees' development of properties depends to a significant extent on the selection and acquisition of suitable sites, which are subject to zoning, land use, environmental, traffic and other regulations and requirements. Failure to comply with these legal requirements could result in, among other things, revocation of required licenses, administrative enforcement actions, fines and civil and criminal liability, which could adversely affect our business.

We and our franchisees are responsible at the clubs we each operate for compliance with federal, state, international, provincial and local laws that regulate the relationship between clubs and their members. Many states and provinces have consumer protection regulations and laws, including laws to regulate, methods of cancellation and automatic renewals of contracts, that may limit the collection of membership dues or fees prior to opening, require certain disclosures of pricing information, mandate the maximum length of contracts and "cooling off" periods for members (after the purchase of a membership), set escrow and bond requirements for clubs, govern member rights in the event of a member relocation or disability, provide for specific member rights when a club closes or relocates, require us to offer specific mechanisms for membership cancellation, provide rights of rescission, impose periodic notice requirements, including for consent confirmation, automatic renewal reminder, options for cancellation, or limit automatic membership renewals. Similar to the state and provincial laws described above, the FTC previously proposed a Click to Cancel Rule, which imposed certain disclosure, consent, cancellation, and no misrepresentation requirements relating to automatic renewal provisions included in certain memberships. While the FTC's Click to Cancel Rule was voided by the U.S. Court of Appeals for the Eighth Circuit in July 2025, the FTC continues to actively define new standards for automatic renewal provisions, has taken initial steps to propose a new rule on automatic renewal provisions and has recently prioritized enforcement actions against companies offering auto-renewing products and services. Additionally, we and our franchisees are subject to state and federal total price disclosure laws which regulate the display of pricing for services or products provided, as well as state merchant surcharge regulations which regulate disclosure rules for a merchants' ability to pass on credit card processing fees to consumers. Our or our franchisees' failure to comply fully with these laws, rules or requirements may subject us or our franchisees to fines, penalties, damages and civil liability, result in membership contracts being void or voidable, or otherwise harm our brand or reputation. In addition, states or provinces may update these laws and regulations. Any additional costs that may arise in the future as a result of changes to the legislation and regulations or in their interpretation could individually or in the aggregate cause us to change or limit our business practices, which may make our business model less attractive to our franchisees or our members.

We and our franchisees are subject to laws and regulations governing the collection, use, disclosure, security or other processing of personal information including in the U.S., E.U., Canada, Panama, Mexico, Australia and Spain, as well as self-governing standards promulgated by certain financial industry groups, such as the Payment Card Industry, Security Standards Council, the NACHA and the Canadian Payments Association. In the U.S. in particular, there are rules and regulations promulgated under the authority of the FTC, the CCPA, and various other federal and state data privacy and breach notification laws. In California, the CCPA was amended and expanded by the California Privacy Rights Act (the "CPRA"). The CCPA, as amended, broadly defines personal information, provides an expansive meaning to activity considered to be a sale or sharing of personal information, and gives California consumers expanded privacy rights and protections, including the right to opt out of the sale of personal information or the sharing of personal information for purposes of cross-context behavioral advertising. The CCPA also requires that businesses make disclosures to California consumers about their collection and use practices and restricts a business's ability to use, disclose or retain personal information, in some cases. The CCPA also provides for civil penalties for violations and a private right of action for certain data breaches. The CPRA has further established a new enforcement agency in California dedicated to consumer privacy. Additionally, comprehensive privacy laws akin to the CCPA have recently gone into effect in many other states, and several other states have passed similar laws that will go into effect in the next few years. It is quite possible that other U.S. states, Federal agencies, or the U.S. Congress will follow suit. New data privacy laws have been proposed in more than half of the states in the United States and in the U.S. Congress, reflecting a trend

toward more stringent privacy legislation in the United States. The data privacy laws under consideration by federal and state legislators also include sector-specific laws. The My Health My Data Act, which recently became effective in Washington, contains new notice and consent requirements for the processing of "consumer health data" with the potential for large penalties enforceable through private lawsuits. The FTC and other authorities are likewise imposing standards for the collection, use, dissemination and security of personal information under consumer protection laws. Additionally, in the United States, laws in all 50 states require businesses to provide notice to individuals whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. In addition, laws, regulations, and standards covering marketing and advertising activities conducted by telephone, email, mobile devices and the internet are applicable to our business, including the Telephone Consumer Protection Act (the "TCPA") and the Controlling the Assault of Non-Solicited Pornography and Marketing Act ("CAN-SPAM Act"). The TCPA places certain restrictions on making certain outbound calls, faxes, and text messages to consumers. The CAN-SPAM Act imposes penalties for the transmission of commercial emails that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from the sender. Further, state and federal auto-renewal laws continue to evolve, which may require us to make changes to our processes in order to comply with such laws. Compliance with evolving privacy and security laws, requirements and regulations may result in cost increases due to necessary systems changes, new limitations or constraints on our business models and the development of new administrative processes. They also may impose further restrictions on our or our franchisees' handling of personally identifiable information that is housed in one or more of our, or our franchisees' databases, or those of their third-party service providers. Non-compliance with privacy laws or industry group requirements or a security breach or perceived non-compliance or breach involving the misappropriation, loss or other unauthorized disclosure of personal, sensitive or confidential information, whether by us, a franchisee or vendor, could have adverse effects on our and our franchisees' business, operations, brand, reputation and financial condition, including decreased revenue, material fines and penalties, litigation, increased financial processing fees, compensatory, statutory, punitive or other damages, adverse actions against their licenses to do business and injunctive relief by court or consent order. Despite our efforts, the handling of personally identifiable information may not be in compliance with applicable law, or this information could be acquired, disclosed or lost due to a hacking event or unauthorized access to our or our franchisees' information systems, or through publication or improper disclosure, any of which could result in fines, legal claims, or proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, which could disrupt our operations, damage our reputation, and expose us to claims from impacted individuals, any of which could have a material adverse effect on our business, financial condition, and results of operations. We maintain and require our franchisees to maintain cyber risk insurance, but in the event of a significant data security breach, this insurance may not cover all of the losses.

Regulatory restrictions placed on indoor tanning services and negative opinions about the health effects of indoor tanning services could harm our reputation and our business.

Although our business model does not place an emphasis on indoor tanning, the vast majority of our corporate-owned clubs and franchise clubs offer indoor tanning services. We offer tanning services as one of many amenities available to our PF Black Card members. Many states and provinces where we and our franchisees operate have health and safety regulations that apply to health clubs and other facilities that offer indoor tanning services. U.S. federal law imposes a 10% excise tax on indoor tanning services. Under the rule promulgated by the IRS imposing the tax, a portion of the cost of memberships that include access to our tanning services are subject to the tax. In addition to regulations imposed on the indoor tanning industry, medical opinions and opinions of commentators in the general public regarding negative health effects of indoor tanning services could adversely impact the value of our PF Black Card memberships and our future revenues and profitability. Although the tanning industry is regulated by U.S. federal and state, and international government agencies, negative publicity regarding the potentially harmful health effects of the tanning services we offer at our clubs could lead to additional legislation or further regulation of the industry. The potential increase in cost of complying with these regulations could have a negative impact on our profit margins.

The continuation of our tanning services is dependent upon the public's sustained belief that the benefits of utilizing tanning services outweigh the risks of exposure to ultraviolet light. Any significant change in public perception of tanning equipment or any investigative or regulatory action by a government agency or other regulatory authority could impact the appeal of indoor tanning services to our PF Black Card members, and could in turn have an adverse effect on our and our franchisees' reputation, business, results of operations and financial condition as well as our ability to profit from sales of tanning equipment to our franchisees.

In addition, from time to time, government agencies and other regulatory authorities have shown an interest in taking investigative or regulatory action with respect to tanning services. For example, we reached a settlement with the New York Office of the Attorney General ("OAG") in November 2015 in connection with allegations that in the spring of 2013, seven of the approximately 80 independently owned and operated Planet Fitness franchise locations in New York at the time had violated certain state laws related to tanning advertising, signage, paperwork and eyewear. Upon being alerted to these alleged violations, we re-emphasized to all franchisees that they are contractually required to operate their businesses in compliance with all applicable laws and regulations. The OAG's investigation was part of a larger initiative with respect to tanning salons and other providers of tanning services and the settlement did not have a material adverse effect on us. However, similar future

initiatives could influence public perception of the tanning services we offer and of the benefits of our PF Black Card membership.

Environmental, social and governance (ESG) issues may have an adverse effect on our business, financial condition and results of operations and damage our reputation.

Many of our members, investors, employees, franchisees, and other stakeholders are increasingly focused on social impact, environmental sustainability, human capital management, human rights and other ESG practices and reporting in a variety of ways that are not necessarily consistent. As we continue to develop our ESG strategy and reporting, our ESG policies and practices will be evaluated against evolving stakeholder expectations for corporate responsibility. If our ESG practices do not meet investor or other stakeholder expectations and standards, including related to climate change, environmental sustainability, human capital management, supply chain management, and human rights, or do not meet related regulations and expectations for increased transparency, which continue to increase, our reputation may be negatively impacted, and we may be subject to litigation risk and/or regulatory enforcement. In addition, we could be criticized for the scope of our initiatives or goals or perceived as not acting responsibly in connection with these matters, and that evaluation may be based on factors unrelated to the impact of these matters on our business, financial or otherwise. Our failure, or perceived failure, with these initiatives or more generally to manage reputational threats and meet shifting and in certain cases, inconsistent, stakeholder expectations or consumer preferences could negatively impact our brand, image, reputation, credibility, employee and franchisee retention, and the willingness of our customers and franchisees to do business with us. Additionally, changes in ESG-related reporting frameworks and guidance and negative consumer attitudes related to both taking ESG activities and not taking ESG activities, create a new and evolving set of risks that could broadly affect us and our franchisees, which could lead to negative consumer sentiment against us or our franchisees, increase compliance and other costs, or divert investments or management attention. Increased regulatory and legal requirements concerning ESG issues may also lead to increased operational costs. Further, as a global company, we recognize physical climate-related risks wherever our business is conducted. Our clubs may be located in areas that are subject to natural disasters such as severe weather and other potential risks and costs associated with the impacts of climate change. Our failure to adapt to evolving stakeholder expectations, regulatory and legal requirements and general environmental conditions could negatively impact our business, financial condition and results of operations.

Changes in legislation or requirements related to electronic fund transfer, or our failure to comply with existing or future regulations, may materially and adversely impact our business.

We and our franchisees primarily accept payments for our memberships through EFT from members' bank accounts and, therefore, we are subject to federal, state and international legislation and certification requirements governing EFT, including the Electronic Funds Transfer Act. Some states and provinces have passed or have considered legislation requiring gyms and health clubs to offer a prepaid or cash membership option at all times, provide notice to members in advance of automatic renewals, make online cancellation available to some or all members in a particular jurisdiction, and/or limit the duration for which gym memberships can auto-renew through EFT payments, if at all. Our business relies heavily on the fact that our memberships continue on a month-to-month basis after the completion of any initial term requirements, and compliance with these laws and regulations and similar requirements may be onerous and expensive. In addition, variances and inconsistencies from jurisdiction to jurisdiction may further increase the cost of compliance and doing business. States that have such health club statutes provide harsh penalties for violations, including membership contracts being void or voidable. Our failure to comply fully with these rules or requirements may subject us to fines, higher transaction fees, penalties, damages and civil liability and may result in the loss of our ability to accept EFT payments, which would have a material adverse effect on our business, results of operations and financial condition. In addition, any such costs, which may arise in the future as a result of changes to the legislation and regulations or in their interpretation, could individually or in the aggregate cause us to change or limit our business practice, which may make our business model less attractive to our franchisees and our and their members.

We are subject to a number of risks related to ACH, credit card, debit card, and digital payment options we accept.

We and our franchisees accept payments through ACH, credit card, debit card and certain digital payment transactions. For such transactions, we and our franchisees pay interchange and other fees, which may increase over time. An increase in those fees would require us to either increase the prices we charge for our memberships, which could cause us to lose members or suffer an increase in our operating expenses, either of which could harm our operating results.

If we or any of our processing vendors have problems with our billing software, or the billing software malfunctions, it could have an adverse effect on our member satisfaction and could cause one or more of the major credit card or digital payment companies to disallow our continued use of their payment products. In addition, if our billing software fails to work properly and, as a result, we and our franchisees do not automatically charge our members' bank accounts, credit cards, debit cards or digital payment provider on a timely basis or at all, we could lose membership revenue and associated royalty revenue, which would harm our operating results.

If we fail to adequately control fraudulent ACH, credit card, debit card and digital payment transactions, we may face civil liability, diminished public perception of our security measures and significantly higher ACH, credit card, debit card and digital payment related costs, each of which could adversely affect our business, financial condition and results of operations. The termination of our ability to process payments through ACH, credit card, debit card or digital payment transactions would significantly impair our ability to operate our business.

As consumer behavior shifts to use more modern forms of payment, there may be an increased reluctance to use ACH, credit cards or debit cards for membership dues and point of sale transactions which could result in decreased revenues as consumers choose to give their business to competition with more convenient forms of payment. We may need to expand our information systems to support newer and emerging forms of payment methods, which may be time-consuming and expensive, and may not realize a return on our investment.

We are subject to risks associated with leasing property subject to long-term non-cancelable leases.

All but one of our corporate-owned clubs are located on leased premises. The leases for corporate-owned clubs generally have an initial term of 10 to 12 years and typically include one or more renewal options that can generally extend the lease term from three to 10 years or more, as well as for rent escalations. Moreover, although historically we have generally not guaranteed franchisees' lease agreements, we have done so in a few certain instances and may do so from time to time.

Generally, our leases are net leases that require us to pay our share of the costs of real estate taxes, utilities, building operating expenses, insurance and other charges in addition to rent. We generally cannot terminate these leases before the end of the initial lease term. Additional sites that we lease are likely to be subject to similar long-term, non-terminable leases. If we close a club, we nonetheless may be obligated to perform our monetary obligations under the applicable lease, including, among other things, payment of the base rent for the balance of the lease term. In addition, if we fail to negotiate renewals, either on commercially acceptable terms or at all, as each of our leases expire we could be forced to close clubs in desirable locations. We depend on cash flows from operations to pay our lease expenses and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities, and sufficient funds are not otherwise available to us from borrowings under our securitized financing facility or other sources, we may not be able to service our lease expenses or fund our other liquidity and capital needs, which would materially affect our business.

If we and our franchisees are unable to identify and secure suitable sites for new franchise clubs, our revenue growth rate and profits may be negatively impacted.

To successfully expand our business, we and our franchisees must identify and secure sites for new franchise clubs and, to a lesser extent, new corporate-owned clubs that meet our established criteria. In addition to finding sites with the right demographic and other measures we employ in our selection process, we also need to evaluate the penetration of our competitors in the market. We face significant competition for sites that meet our criteria, and as a result we may lose those sites, our competitors could copy our format or we could be forced to pay significantly higher prices for those sites. If we and our franchisees are unable to identify and secure sites for new clubs, our revenue growth rate and profits may be negatively impacted. Additionally, if our or our franchisees' analysis of the suitability of a club site is incorrect, we or our franchisees may not be able to recover the capital investment in developing and building the new club.

As we increase our number of clubs, we and our franchisees may also open clubs in higher-cost geographies, which could entail greater lease payments and construction costs, among others. The higher level of invested capital at these clubs may require higher operating margins and higher net income per club to produce the level of return we or our franchisees and potential franchisees expect. Failure to provide this level of return could adversely affect our results of operations and financial condition.

Opening new clubs in close proximity may negatively impact our existing clubs' revenues and profitability.

We and our franchisees currently operate clubs in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain, and we and our franchisees plan to open many new clubs in the future, some of which will be in existing markets and may be located in close proximity to clubs already in those markets. Opening new clubs in close proximity to existing clubs may attract some memberships away from those existing clubs, which may lead to diminished revenues and profitability for us and our franchisees rather than increased market share. In addition, as a result of new clubs opening in existing markets and because older clubs will represent an increasing proportion of our club base over time, our same club sales increases may be lower in future periods than they have been historically.

Our franchisees may incur rising costs related to construction of new clubs and maintenance of existing clubs, which could adversely affect the attractiveness of our franchise model, and in turn our business, results of operations and financial condition.

Our clubs require significant upfront and ongoing investment, including periodic remodeling and equipment replacement. We implemented our franchise growth model which, among other things, extends franchise agreement terms up to 12 years and

provides more flexibility on the timing for re-equipment obligations. We and our franchisees have experienced, and may in the future experience, increased costs due to inflation and supply chain disruptions brought on by public health emergencies, threatened or imposed trade controls or tariffs, geopolitical instability, adverse weather conditions, including due to climate change, and other factors. Additionally, certain of our vendors operate manufacturing facilities in countries, such as Canada, China, Mexico and Germany, that have in the past and may in the future be subject to tariffs imposed by the U.S. government. While some of these vendors have taken proactive measures, such as moving their manufacturing facilities out of countries subject to such tariffs, to reduce the applicability or impact of such tariffs, the imposition of future tariffs or the increase in existing tariffs could result in these vendors increasing their prices, resulting in increased costs for us and our franchisees. Despite the changes under our franchise growth model, our franchisees may not realize the benefits of such flexibility if costs continue to rise. If our franchisees' costs are greater than expected, franchisees may need to outperform their operational plan to achieve their targeted return. In addition, increased costs may result in lower profits to the franchisees, which may cause them to terminate their franchise agreement or make it harder for us to attract new franchisees, which in turn could materially and adversely affect our business, results of operations and financial condition.

In addition, if a franchisee is unwilling or unable to acquire the necessary financing to invest in the maintenance and upkeep of its clubs, including periodic remodeling and replacement of equipment, the quality of its clubs could deteriorate, which may have a negative impact on our brand image and our ability to attract and maintain members, which in turn may have a negative impact on our revenues.

Our dependence on a limited number of suppliers for equipment and certain products and services could result in disruptions to our business and could adversely affect our revenues and gross profit.

Equipment and certain products and services used by us, including our exercise equipment, point-of-sale software and hardware, and digital content produced for our mobile application, are sourced from third-party suppliers. In addition, we rely on third-party suppliers to manage and maintain our websites and online join processes, and in 2025 approximately 88% of our new members joined either online through our websites or through our mobile application. Although we believe that adequate substitutes are currently available, we depend on these third-party suppliers to operate our business efficiently and consistently meet our business requirements. The ability of these third-party suppliers to successfully provide reliable and high-quality services is subject to technical and operational uncertainties that are beyond our control, including, for our overseas suppliers, tariffs, vessel availability and port delays or congestion. Any disruption to our suppliers' operations could increase our and our franchisees' costs, impact our supply chain, our ability to retain customers, and our ability to service our existing clubs and open new clubs on time or at all and thereby generate revenue. If we lose such suppliers or our suppliers encounter financial hardships unrelated to the demand for our equipment or other products or services, we may not be able to identify or enter into agreements with alternative suppliers on a timely basis on acceptable terms, if at all. Transitioning to new suppliers would be time-consuming and expensive and may result in interruptions in our operations. If we should encounter increased costs, delays or difficulties in securing the quantity of equipment we or our franchisees require to open new and refurbish existing clubs, or our suppliers encounter difficulties meeting our and our franchisees' demands for products or services, our and our franchisees' ability to open new clubs or remodel or service existing clubs may be interrupted. If our websites or other digital platforms experience delays or become impaired due to errors in the third-party technology or there is a deficiency, lack or poor quality of products or services provided or there is damage to the value of one or more of our vendors' brands, our ability to serve our members and grow our brand may be interrupted. If any of these events occurs, it could have a material adverse effect on our business and operating results.

The accounting treatment of goodwill, equity method investments and other long-lived assets could result in future asset impairments, which would reduce our earnings.

We periodically test our goodwill, equity method investments and other long-lived assets to determine whether their estimated fair value is less than their value recorded on our balance sheet. The results of this testing for potential impairment may be adversely affected by uncertain market conditions for the industry and general economic conditions. If we determine that the fair value of any of these assets is less than the value recorded on our balance sheet, and, in the case of equity method investments the decline is other than temporary, we would likely incur a non-cash impairment loss that would negatively impact our results of operations. We have not incurred asset impairment charges in the past, but there can be no assurances that continued market dynamics or other factors may not result in a future impairment charge.

Our adoption or non-adoption of artificial intelligence could result in an adverse impact on our performance or reputation or otherwise result in liability.

In light of the increased public interest and technological advancements in artificial intelligence and other similar technologies, our failure to efficiently incorporate such technologies into our business may result in the deterioration of our financial performance. To the extent we pursue or utilize artificial intelligence technologies (either directly or through our franchisees or third-party information technology vendors or service providers), the incorporation of such technologies into our business may require substantial resources to be expended, may divert the attention of management, and/or may prove to be unsuccessful or

even harmful to our business, including by producing inaccurate data or information, by relying on algorithms or training data that may be flawed, biased, or insufficient, by producing intellectual property that is not capable of being owned, enforced, or protected, and/or by increasing the risk that we become subject to claims that we violate third-party intellectual property rights, rights of publicity, or data rights, or consumer class action and other consumer claims. There has also been increased scrutiny from regulators and other bodies regarding the use of data in connection with artificial intelligence and similar technologies, including around the use of personal data in a manner that may involve identifying, tracking, or marketing to individuals. The legal regimes and enforcement actions associated with artificial intelligence continue to change rapidly and may not be predictable. Additionally, if we or our franchisees or third-party information technology vendors or services providers adopt such technologies for use in connection with our business, several factors, including the public perception of adopting such technologies, any failure to appropriately govern their use, or if such technologies are used in a manner that is unethical, insecure, biased, or otherwise inappropriate—whether justified or not— in each case, could harm our reputation, increase scrutiny from or actions by regulators, consumer groups or other third parties, increase the scope of regulation or government restrictions applicable to us, involve us or our franchisees in litigation, or otherwise have a material adverse impact on our business or financial position.

Risks related to our indebtedness

Substantially all of the assets of certain of our subsidiaries are security under the terms of securitization transactions that were completed on August 1, 2018, December 3, 2019, February 10, 2022, June 12, 2024 and December 15, 2025.

On August 1, 2018, Planet Fitness Master Issuer LLC (the “Master Issuer”), our limited-purpose, bankruptcy-remote, indirect subsidiary, entered into a base indenture (the “Original Base Indenture”) and a related supplemental indenture (collectively, the “2018 Indenture”) under which the Master Issuer issued $575 million in aggregate principal amount of Series 2018-1 4.262% Fixed Rate Senior Secured Notes, Class A-2-I (the “2018 Class A-2-I Notes”) and $625 million in aggregate principal amount of Series 2018-1 4.666% Fixed Rate Senior Secured Notes, Class A-2-II (the “2018 Class A-2-II Notes” and together with the 2018 Class A-2-I Notes, the “2018 Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended. In connection with the issuance of the 2018 Notes, the Master Issuer also entered into a revolving financing facility that allows for the issuance of up to $75 million in Series 2018-1 Variable Funding Senior Notes, Class A-1 (the “2018 Variable Funding Notes”), and certain letters of credit (the “Letters of Credit”). On December 3, 2019, the Master Issuer issued $550 million Series 2019-1 3.858% Fixed Rate Senior Secured Notes, Class A-2 (the “2019 Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended. The 2019 Notes were issued under the 2018 Indenture and a related supplemental indenture dated December 3, 2019 (together, the “2019 Indenture”).

The Master Issuer entered into an amended and restated base indenture (replacing the Original Base Indenture) and a related supplemental indenture (collectively, the “2022 Indenture”) on February 10, 2022, under which the Master Issuer issued $425 million Series 2022-1 3.251% Fixed Rate Senior Secured Notes, Class A-2-I (the “2022 Class A-2-I Notes”) and $475 million Series 2022-1 4.008% Fixed Rate Senior Secured Notes, Class A-2-II (the “2022 Class A-2-II Notes,” and together with the 2022 Class A-2-I Notes, the “2022 Notes”, and together with the Securitized Senior Notes and the 2022 Variable Funding Notes (as defined below) then outstanding, the “2022 Notes”). In connection with such Series 2022-1 Issuance (as defined below), the Master Issuer repaid the outstanding principal amount (and all accrued and unpaid interest thereon) of the 2018 Class A-2-I Notes, and the Master Issuer also entered into a new revolving financing facility that allows for the issuance of up to $75 million in Series 2022-1 Variable Funding Senior Notes, Class A-1 (the “2022 Variable Funding Notes”) and certain Letters of Credit (the issuance of such notes, the “Series 2022-1 Issuance”), which were undrawn as of December 31, 2025.

On June 12, 2024, the Master Issuer completed a prepayment in full of its 2018 Class A-2-II Notes and an issuance of Series 2024-1 5.765% Fixed Rate Senior Secured Notes, Class A-2-I with an initial principal amount of $425 million and an anticipated repayment term of five years and Series 2024-1 6.237% Fixed Rate Senior Secured Notes, Class A-2-II with an initial principal amount of $375 million and an anticipated repayment term of 10 years (together, the “2024 Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended. The 2024 Notes were issued under the 2018 Indenture and a related supplemental indenture dated June 12, 2024 (the “2024 Indenture” and the issuance of such notes, the “Series 2024-1 Issuance”).

On December 15, 2025, the Master Issuer completed a prepayment in full of its 2022-1 Class A-2-I Notes and an issuance of Series 2025-1 5.274% Fixed Rate Senior Secured Notes, Class A-2-I (the “2025 Class A-2-I Notes”) with an initial principal amount of $400.0 million and Series 2025-1 5.649% Fixed Rate Senior Secured Notes, Class A-2-II (the “2025 Class A-2-II Notes” and together with the 2025 Class A-2-I Notes, the “2025 Notes”) with an initial principal amount of $350.0 million, and also entered into a new revolving financing facility that allows for the issuance of up to $75.0 million in Variable Funding Notes (the “2025 Variable Funding Notes,” and together with the 2022 Variable Funding Notes, the “Variable Funding Notes”) and certain Letters of Credit (the issuance of such notes, the “Series 2025-1 Issuance”). The 2025 Notes were issued under the 2018 Indenture and a related supplemental indenture dated December 15, 2025 (together, with the 2019 Indenture, 2022 Indenture, and the 2024 Indenture, the “Indenture”).

The 2018 Notes, 2019 Notes, 2022 Notes, 2024 Notes, the 2025 Notes, the 2022 Variable Funding Notes and the 2025 Variable Funding Notes are referred to collectively as the "Securitized Senior Notes."

The Securitized Senior Notes were issued in securitization transactions pursuant to which most of our revenue-generating assets in the United States are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly-owned direct and indirect subsidiaries of the Master Issuer that act as guarantors of the Securitized Senior Notes and that have pledged substantially all of their assets to secure the Securitized Senior Notes.

The outstanding Securitized Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Securitized Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the 2019 Notes, 2022 Notes, 2024 Notes and 2025 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Securitized Senior Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The outstanding Securitized Senior Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain a stated debt service coverage ratio, the sum of system-wide sales being below certain levels on certain measurement dates, certain manager termination events (including in certain cases a change of control of Planet Fitness Holdings, LLC), an event of default and the failure to repay or refinance the Securitized Senior Notes on the applicable anticipated repayment date. The outstanding Securitized Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the outstanding Securitized Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

In the event that a rapid amortization event occurs under the Indenture (including, without limitation, upon an event of default under the Indenture or the failure to repay the securitized debt at the end of the applicable term), the funds available to us would be reduced or eliminated, which would in turn reduce our ability to operate or grow our business. If our subsidiaries are not able to generate sufficient cash flow to service their debt obligations, they may need to refinance or restructure debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. If our subsidiaries are unable to implement one or more of these alternatives, they may not be able to meet debt payment and other obligations.

The securitization imposes certain restrictions on our activities or the activities of our subsidiaries.

The Indenture and the management agreement entered into between certain of our subsidiaries and the Indenture trustee (the "Management Agreement") contain various covenants that limit our and its subsidiaries' ability to engage in specified types of transactions. For example, the Indenture and the Management Agreement contain covenants that, among other things, restrict, subject to certain exceptions, the ability of certain subsidiaries to:

- incur or guarantee additional indebtedness;
- sell certain assets;
- create or incur liens on certain assets to secure indebtedness; or
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

As a result of these restrictions, we may not have adequate resources or flexibility to continue to manage the business and provide for growth of the Planet Fitness system, including product development and marketing for the Planet Fitness brand, which could have a material adverse effect on our future growth prospects, financial condition, results of operations and liquidity.

We have a significant amount of debt outstanding. Such indebtedness, along with the other contractual commitments of certain of our subsidiaries, could adversely affect our business, financial condition and results of operations, as well as the ability of certain of our subsidiaries to meet their debt payment obligations.

Under the Indenture, Master Issuer had approximately $2.5 billion of outstanding debt as of December 31, 2025. Additionally, the Master Issuer has the ability to borrow amounts from time to time on a revolving basis, up to an aggregate principal amount of $75 million pursuant to the 2022 Variable Funding Notes and up to an aggregate principal amount of $75 million pursuant to the 2025 Variable Funding Notes. The Company had no amounts outstanding on the 2022 Variable Funding Notes or 2025 Variable Funding Notes as of December 31, 2025.

This level of debt could have significant consequences on our future operations, including:

- resulting in an event of default if our subsidiaries fail to comply with the financial and other restrictive covenants contained in debt agreements, which event of default could result in all of our subsidiaries' debt becoming immediately due and payable;

- reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- limiting the Company's flexibility in planning for, or reacting to, and increasing its vulnerability to, changes in our business, the industry in which it operates and the general economy;
- placing us at a competitive disadvantage compared to our competitors that are less leveraged;
- subjecting us to the risk of increased sensitivity to interest rate increases on indebtedness with respect to the Variable Funding Notes or the refinancing of the outstanding Securitized Senior Notes or the Variable Funding Notes; and
- increasing the possibility that we may be unable to generate cash sufficient for the Master Issuer to pay, when due, interest on and principal of the Securitized Senior Notes.

The ability to meet payment and other obligations under the debt instruments of our subsidiaries depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors, as well as other factors that are beyond our control. Our business may not generate cash flow from operations, and that future borrowings may not be available to us under existing or any future credit facilities or otherwise, in an amount sufficient to enable our subsidiaries to meet our debt payment obligations and to fund other liquidity needs. If our subsidiaries are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. If our subsidiaries are unable to implement one or more of these alternatives, they may not be able to meet debt payment and other obligations.

In addition, the financial and other covenants we agreed to with our lenders may limit our ability to incur additional indebtedness in the future. If new debt or other liabilities are added to our current consolidated debt levels or if we fail to comply with the covenants of our existing indebtedness, the related risks that we now face could intensify.

We will require a significant amount of cash to service our indebtedness. The ability to generate cash or refinance our indebtedness as it becomes due depends on many factors, some of which are beyond our control.

Our ability to make scheduled payments on, or to refinance our respective obligations under, our indebtedness and to fund planned capital expenditures and other corporate expenses will depend on our subsidiaries' and our franchisees' future operating performance and on economic, financial, competitive, legislative, regulatory and other factors. Many of these factors are beyond our control. We can provide no assurance that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized or that future borrowings will be available to us in an amount and at reasonable rates sufficient to enable us to satisfy our respective obligations under our indebtedness or to fund our other needs. In order for us to satisfy our obligations under our indebtedness and fund planned capital expenditures, we must continue to execute our business strategy. If we are unable to do so, we may need to reduce or delay our planned capital expenditures or refinance all or a portion of our indebtedness on or before maturity. Significant delays in our planned capital expenditures may materially and adversely affect our future revenue prospects. In addition, we can provide no assurance that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

Risks related to our organizational structure

We will be required to pay certain of our existing and previous owners for certain tax benefits we may claim, and we expect that the payments we will be required to make will be substantial.

Certain future and past exchanges of Holdings Units for shares of our Class A common stock (or cash) are expected to produce and have produced favorable tax attributes for us. We are a party to two tax receivable agreements, pursuant to which we are required to make payments to certain holders of equity interests or their successors-in-interest (the "TRA Holders"). Under the first of those agreements, we are generally required to pay to certain existing and previous equity owners, or their successors-in-interest, of Pla-Fit Holdings, LLC 85% of the applicable cash savings, if any, in U.S. federal and state income tax that we are deemed to realize as a result of certain tax attributes of their Holdings Units sold to us (or exchanged in a taxable sale) and that are created as a result of (i) the sales of their Holdings Units for shares of our Class A common stock and (ii) tax benefits attributable to payments made under the tax receivable agreement (including imputed interest). Under the second tax receivable agreement, we are generally required to pay 85% of the amount of cash savings, if any, that we are deemed to realize as a result of tax attributes of certain equity interests previously held by affiliates of TSG Consumer Partners ("TSG") that resulted from TSG's purchase of interests in our 2012 acquisition (the "2012 Acquisition"), and certain other tax benefits. Under both agreements, we generally retain the benefit of the remaining 15% of the applicable tax savings.

The payment obligations under the tax receivable agreements are obligations of Planet Fitness, Inc., and we expect that the payments we will be required to make under the tax receivable agreements will be substantial. In particular, assuming no further material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect that the reduction in tax payments for us associated with all past and future exchanges and sales of Holdings Units as described above would aggregate to approximately $488.5 million over the remaining term of

the tax receivable agreements based on a price of $108.47 per share of our Class A common stock (the closing price per share of our Class A common stock on the New York Stock Exchange ("NYSE") on the last trading day for the fiscal year ending December 31, 2025) and assuming all future sales had occurred on such date. Under such scenario, we would be required to pay the other parties to the tax receivable agreements 85% of such amount, or $415.3 million, over the applicable period under the tax receivable agreements. The actual amounts may materially differ from these hypothetical amounts, as potential future reductions in tax payments for us, and tax receivable agreement payments by us, will be calculated using the market value of our Class A common stock at the time of the sale and the prevailing tax rates applicable to us over the life of the tax receivable agreements and will be dependent on us generating sufficient future taxable income to realize the benefit. Payments under the tax receivable agreements are not conditioned on the TRA Holders' ownership of our shares.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of sales by the TRA Holders, the price of our Class A common stock at the time of the sales, whether such sales are taxable, the amount and timing of the taxable income we generate in the future, the tax rate then applicable and the portion of our payments under the tax receivable agreements constituting imputed interest. Payments under the tax receivable agreements may give rise to certain additional tax benefits attributable to either further increases in basis or in the form of deductions for imputed interest (generally calculated using one-year Secured Overnight Financing Rate ("SOFR") plus 71 basis points), depending on the tax receivable agreements and the circumstances. Any such benefits are covered by the tax receivable agreements and will increase the amounts due thereunder. The tax receivable agreements provide for interest, at a rate equal to one-year SOFR plus 71 basis points, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the tax receivable agreements. In addition, under certain circumstances where we are unable to make timely payments under the tax receivable agreements, the tax receivable agreements provide for interest to accrue on unpaid payments, at a rate equal to one-year SOFR plus 571 basis points.

Payments under the tax receivable agreements will be based on the tax reporting positions that we determine. Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase or other tax attributes subject to the tax receivable agreements, we will not be reimbursed for any payments previously made under the tax receivable agreements if such basis increases or other benefits are subsequently disallowed. As a result, in certain circumstances, payments could be made under the tax receivable agreements in excess of the benefits that we are deemed to realize in respect of the attributes to which the tax receivable agreements relate.

In certain cases, payments under the tax receivable agreements to our TRA Holders may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements.

The tax receivable agreements provide that (i) in the event that we materially breach such tax receivable agreements, (ii) if, at any time, we elect an early termination of the tax receivable agreements, or (iii) upon certain mergers, asset sales, other forms of business combinations or other changes of control, our (or our successor's) obligations under the tax receivable agreements (with respect to all Holdings Units, whether or not they have been sold before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the tax receivable agreements.

As a result of the foregoing, (i) we could be required to make payments under the tax receivable agreements that are greater than or less than the specified percentage of the actual tax savings we realize in respect of the tax attributes subject to the agreements and (ii) we may be required to make an immediate lump sum payment equal to the present value of the anticipated tax savings, which payment may be made years in advance of the actual realization of such future benefits, if any such benefits are ever realized. In these situations, our obligations under the tax receivable agreements could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. We may not be able to finance our obligations under the tax receivable agreements in a manner that does not adversely affect our working capital and growth requirements. For example, if we had elected to terminate the tax receivable agreements as of December 31, 2025, based on a share price of $108.47 per share of our Class A common stock (based on the closing price of our Class A common stock on the NYSE on the last trading day for the fiscal year ending December 31, 2025) and a discount rate equal to 5.4%, we estimate that we would have been required to pay $329.8 million in the aggregate under the tax receivable agreements.

We will not be reimbursed for any payments made to the TRA Holders under the tax receivable agreements in the event that any tax benefits are disallowed.

If the IRS or a state or local taxing authority challenges the tax basis adjustments and/or deductions that give rise to payments under the tax receivable agreements and the tax basis adjustments and/or deductions are subsequently disallowed, the recipients of payments under the agreements will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the tax receivable agreements and would, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis adjustments and/or

deductions are disallowed, our payments under the tax receivable agreements could exceed our actual tax savings, and we may not be able to recoup payments under the tax receivable agreements that were calculated on the assumption that the disallowed tax savings were available.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We are subject to income taxes in the United States and various foreign jurisdictions, and our domestic and foreign tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof;
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates; or
- higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state and foreign authorities. Outcomes from these audits could have an adverse effect on our financial condition and results of operations.

Our ability to pay taxes and expenses, including payments under the tax receivable agreements, may be limited by our structure.

Our principal asset is our ownership of Holdings Units in Pla-Fit Holdings. As such, we have no independent means of generating revenue. Pla-Fit Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, is generally not subject to U.S. federal income tax. Instead, taxable income is allocated to holders of its Holdings Units, including us. Accordingly, we incur income taxes on our allocable share of any taxable income of Pla-Fit Holdings, and also incur expenses related to our operations. Pursuant to the limited liability company agreement of Pla-Fit Holdings that was amended and restated in connection with our initial public offering (the “IPO”), as amended on July 1, 2017 (the “LLC Agreement”), Pla-Fit Holdings makes cash distributions to the owners of Holdings Units for purposes of funding their tax obligations in respect of the income of Pla-Fit Holdings that is allocated to them, to the extent other distributions from Pla-Fit Holdings have been insufficient. In addition to tax expenses, we also incur expenses related to our operations, including payment obligations under the tax receivable agreements, which are significant. We have caused Pla-Fit Holdings to make distributions in an amount sufficient to allow us to pay our taxes and operating expenses, including ordinary course payments due under the tax receivable agreements. However, its ability to make such distributions in the future will be subject to various limitations and restrictions, including contractual restrictions under our Indenture and Variable Funding Notes. If, as a consequence of these various limitations and restrictions, we do not have sufficient funds to pay tax or other liabilities or to fund our operations (including as a result of an acceleration of our obligations under the tax receivable agreements), we may have to borrow funds and thus our liquidity and financial condition could be materially and adversely affected. To the extent that we are unable to make payments under the tax receivable agreements for any reason, such payments will be deferred and will accrue interest at a rate equal to one-year SOFR plus 571 basis points until paid.

In certain circumstances, Pla-Fit Holdings will be required to make distributions to us and the Continuing LLC Owners, and the distributions that Pla-Fit Holdings will be required to make may be substantial.

Funds used by Pla-Fit Holdings to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions that Pla-Fit Holdings will be required to make may be substantial and will likely exceed (as a percentage of Pla-Fit Holdings’ net income) the overall effective tax rate applicable to a similarly situated corporate taxpayer, particularly as a result of the 2017 Tax Cuts and Jobs Act.

As a result of potential differences in the amount of net taxable income allocable to us and to the owners of Holdings Units other than Planet Fitness, Inc. (the “Continuing LLC Owners”), as well as the use of an assumed tax rate in calculating Pla-Fit Holdings’ distribution obligations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the tax receivable agreements. To the extent we do not distribute such cash balances as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to Pla-Fit Holdings, the Continuing LLC Owners would benefit from any value attributable to such accumulated cash balances as a result of their ownership of Class A common stock following an exchange of their Holdings Units.

Risks related to our Investment Portfolio

Our marketable debt securities portfolio is subject to credit, liquidity, market, and interest rate risks that could cause its value to decline and materially adversely affect our financial condition.

We maintain a portfolio of marketable debt securities through professional investment advisors. The investments in our portfolio are subject to our corporate investment policy, which focuses on the preservation of principal and avoiding speculative investments, maintaining adequate liquidity to meet our cash flow requirements, complying with our applicable debt covenants, minimizing risk through diversification, delivering competitive returns, providing fiduciary control over our cash and investments and complying with applicable laws. These investments are subject to general credit, liquidity, market, and interest rate risks. In particular, the value of our portfolio may decline due to changes in interest rates, instability in the global financial markets that reduces the liquidity of securities in our portfolio, and other factors, including unexpected or unprecedented events. As a result, we may experience a decline in value or loss of liquidity of our investments, which could materially adversely affect our financial condition. We attempt to mitigate these risks through diversification of our investments and continuous monitoring of our portfolio's overall risk profile, but the value of our investments may nevertheless decline. To the extent that we increase the amount of these investments in the future, these risks could be exacerbated.

Risks related to our Class A common stock

Provisions of our corporate governance documents could make an acquisition of our Company more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

Our certificate of incorporation and bylaws and the Delaware General Corporation Law (the "DGCL") contain provisions that could make it more difficult for a third-party to acquire us, even if doing so might be beneficial to our stockholders. These provisions include:

- the division of our board of directors into three classes and the election of each class for three-year terms;
- advance notice requirements for stockholder proposals and director nominations;
- the ability of the board of directors to fill a vacancy created by the expansion of the board of directors;
- the ability of our board of directors to issue new series of, and designate the terms of, preferred stock, without stockholder approval, which could be used to, among other things, institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors; and
- limitations on the ability of stockholders to call special meetings and to take action by written consent.

In addition, Section 203 of the DGCL may affect the ability of an "interested stockholder" to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an "interested stockholder." While we have elected in our certificate of incorporation not to be subject to Section 203 of the DGCL, our certificate of incorporation contains provisions that have the same effect as Section 203 of the DGCL and accordingly will not be subject to such restrictions.

Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt to replace current members of our management team. As a result, you may lose your ability to sell your stock for a price in excess of the prevailing market price due to these protective measures, and efforts by stockholders to change the direction or management of the Company may be unsuccessful.

Our organizational structure, including the tax receivable agreements, confers certain benefits upon the TRA Holders and the Continuing LLC Owners that do not benefit Class A common stockholders to the same extent as it will benefit the TRA Holders and the Continuing LLC Owners.

Our organizational structure, including the tax receivable agreements, confers certain benefits upon the TRA Holders and the Continuing LLC Owners that do not benefit the holders of our Class A common stock to the same extent. Although we retain 15% of the amount of tax benefits conferred under the tax receivable agreements, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, our management is required to report on, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. This assessment includes disclosure of any material weakness identified by our management in our internal control over financial reporting. In addition, we are required to comply with the SEC's rules implementing Section 302 of the Sarbanes-Oxley Act, which requires management to certify financial and other information in our quarterly and annual reports, and we are required to disclose significant changes made in our internal controls and procedures on a quarterly basis.

If we identify a material weakness in our internal control over financial reporting, we may not be able to remediate the material weaknesses identified in a timely manner or maintain all of the controls necessary to remain in compliance with our reporting obligations. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting in future periods, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could be negatively affected and we could become subject to investigations by the NYSE, on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Our certificate of incorporation designates courts in the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws;
- any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; or
- any other action asserting a claim against us that is governed by the internal affairs doctrine (each, a "Covered Proceeding").

In addition, our certificate of incorporation provides that if any action, the subject matter of which is a Covered Proceeding is filed in a court other than the specified Delaware courts without the approval of our board of directors (each, a "Foreign Action"), the claiming party will be deemed to have consented to (i) the personal jurisdiction of the specified Delaware courts in connection with any action brought in any such courts to enforce the exclusive forum provision described above and (ii) having service of process made upon such claiming party in any such enforcement action by service upon such claiming party's counsel in the Foreign Action as agent for such claiming party.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to these provisions. These provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Our stock price could be extremely volatile, and, as a result, stockholders may not be able to resell shares at or above their purchase price.

Since our IPO through December 31, 2025, the price of our Class A common stock, as reported by the NYSE, has ranged from a low of $13.23 on February 11, 2016 to a high of $113.55 on July 22, 2025. In addition, in recent years the stock market in general has been highly volatile. As a result, the market price and trading volume of our Class A common stock is likely to be similarly volatile, and investors in our Class A common stock may experience a decrease, which could be substantial, in the value of their stock, including decreases unrelated to our results of operations or prospects, and could lose part or all of their investment. The price of our Class A common stock has in the past, and in the future could be subject to wide fluctuations in response to a number of factors, including those described elsewhere in this report and others such as:

- variations in our operating performance and the performance of our competitors;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements, our filings with the SEC and other press coverage of, or social media activity related to, our operations;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key employees;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments affecting us or our industry;
- speculation in the press or investment community;
- changes in accounting principles;
- terrorist acts, acts of war or periods of widespread civil unrest;
- natural disasters and severe weather events, including as a result of climate change, pandemics and other calamities;
- breach or improper handling of data or cybersecurity events; and
- changes in general market and economic conditions.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

Because we do not currently pay any cash dividends on our Class A common stock, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We may retain future earnings, if any, for future operations, expansion and debt repayment and do not currently pay any cash dividends on our Class A common stock. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur, including our securitized financing facility. As a result, you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it.

We cannot guarantee that our share repurchase program will be fully consummated or that such program will enhance the long-term value of our share price.

On December 15, 2025, our board of directors approved a share repurchase program of up to $500.0 million (the "2025 Share Repurchase Program") to replace the 2024 share repurchase program of up to $500 million approved by our board of directors on June 13, 2024 (the "2024 Share Repurchase Program"), contingent upon the completion of a $350.0 million accelerated share repurchase agreement (the "2025 ASR Agreement"). The 2025 Share Repurchase Program became effective on January 12, 2026 upon the completion of the 2025 ASR Agreement. As of December 31, 2025, there were no remaining funds under the 2024 Share Repurchase Program following the effectiveness of the 2025 Share Repurchase Program. Repurchases may be made in the open market, in privately negotiated transactions or by other means, from time to time, subject to market conditions, applicable legal requirements and other factors. Although this repurchase program has been approved, there is no obligation for the Company to repurchase any specific dollar amount of stock. The repurchase program could affect the price of our stock and increase volatility. Price volatility may cause the average price at which the Company repurchases its stock in a given period to exceed the stock's price at a given point in time. There can be no assurance that we will buy shares of our common stock or the timeframe for repurchases under our stock buyback program or that any repurchases will have a positive impact on our stock price or earnings per share. Important factors that could cause us to discontinue or decrease our share repurchases include, among others, unfavorable market conditions, the market price of our common stock, the nature of other investment or strategic opportunities presented to us from time to time, our ability to make appropriate, timely, and beneficial decisions as to when, how, and whether to purchase shares under the stock buyback program, and the availability of funds necessary to continue purchasing stock.

Financial forecasting may differ materially from actual results.

Due to the inherent difficulty of predicting future events and results, our forecasted financial and operational results may differ materially from actual results. Discrepancies between forecasted and actual results could cause a decline in the price of our stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

Planet Fitness recognizes the importance of developing, implementing, and maintaining cybersecurity measures designed to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Managing Material Risks & Integrated Risk Management

Planet Fitness has strategically integrated cybersecurity risk management into our broader risk management framework informed by industry standards and best practices to promote a company-wide culture of cybersecurity risk management. Our risk management team works closely with our information technology ("IT") department to evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. These risks are captured and prioritized in a risk register.

Engaging Third-parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity threats, Planet Fitness engages with a range of external experts, including cybersecurity assessors, consultants, legal advisors and auditors in evaluating and testing our risk management systems. Our collaboration with these third-parties includes regular audits, threat assessments, and consultation on security enhancements.

Oversee Third-party Risk

Because we are aware of the risks associated with third-party service providers, Planet Fitness implements processes to oversee and manage these risks. We conduct security assessments of third-party providers before engagement and maintain ongoing monitoring to oversee compliance with our cybersecurity standards.

Monitor Cybersecurity Incidents

The Vice President of IT Security and Senior Director of Information Security implement and oversees processes for the monitoring of our information systems. This includes the deployment of security measures and system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, we have implemented an incident response plan, which includes actions to mitigate the impact and long-term strategies for remediation and prevention of future incidents.

Risks from Cybersecurity Threats

As of the date of this report, we have not experienced a cybersecurity incident that resulted in a material effect on our business strategy, results of operations, or financial condition, but we cannot provide assurance that we will not be materially affected in the future by such risks or any future material incidents. For more information, see Item 1A. Risk Factors.

Governance

The Board of Directors emphasizes and supports the management of risks associated with cybersecurity threats. The Board maintains a collaborative relationship with IT leadership to promote effective governance in managing risks associated with cybersecurity threats because we recognize the significance of these threats to our operational integrity and stakeholder confidence.

Board of Directors Oversight

The Audit Committee is central to the Board's oversight of cybersecurity risks and bears the primary responsibility for this domain. The Audit Committee is composed of board members with diverse expertise including risk management, technology, and finance.

Management's Role Managing Risk

The Vice President of IT Security, Senior Director of Information Security and Chief Information Officer ("CIO") play a pivotal role in informing the Audit Committee on cybersecurity risks. These individuals have over two decades of professional experience in various roles across multiple industries involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs and managing multiple industry and regulatory

compliance environments. Both individuals previously held positions similar to their current roles at other large publicly traded organizations, including global retail e-commerce and mobile-commerce brands. They provide comprehensive briefings to the Audit Committee on a regular basis, with a minimum frequency of once per year. These briefings encompass a broad range of topics, including:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity events; and
- Compliance with regulatory requirements and industry standards.

In addition to our scheduled meetings, the Audit Committee, CIO and CEO maintain an ongoing dialogue regarding emerging or potential cybersecurity risks. The Audit Committee conducts a review at least annually of our cybersecurity posture and the effectiveness of our risk management strategies. This review helps in identifying areas for improvement and ensuring the alignment of cybersecurity efforts with the overall risk management framework.

Reporting to Board of Directors

The Vice President of IT Security and Senior Director of Information Security regularly informs the CIO, Chief Financial Officer (“CFO”) and other executive team leaders of aspects related to cybersecurity risks and incidents. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the Board of Directors where appropriate.

Item 2. Properties

Our Club Support Center is located in Hampton, New Hampshire and consists of approximately 71,700 sq. ft. of leased office space. It is the base of operations for our executive management and nearly all of the employees who provide our primary corporate and franchisee support functions.

Corporate-Owned Clubs

We lease all but one of our corporate-owned clubs. Our club leases typically have initial terms of 10 to 12 years and typically include one or more renewal options that can generally extend the lease term from three to 10 years or more, exercisable at our discretion. The following table lists all of our corporate-owned club counts by state, province or country as of December 31, 2025:

State/Province/Country	Club Count
Florida	68
New York	42
South Carolina	39
Georgia	25
Pennsylvania	23
New Hampshire	23
North Carolina	17
New Jersey	17
Spain	13
Alabama	6
Maine	6
Delaware	5
Massachusetts	4
Ontario	2
Vermont	2
Total	**292**

Franchisee Clubs

Franchisees own or directly lease from a third-party each Planet Fitness franchise location. We have not historically owned or entered into leases for Planet Fitness franchise clubs and generally do not guarantee franchisees’ lease agreements, although we have done so in a few certain instances and may do so from time to time.

Item 3. Legal Proceedings

We are involved in various claims and legal actions that arise in the ordinary course of business. We do not believe that the ultimate resolution of these actions will have a material adverse effect on our financial position, results of operations, liquidity and capital resources. See Note 17 - Commitments and Contingencies to the audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Class A Common Stock

Shares of our Class A common stock trade on the NYSE under the symbol "PLNT."

Holders of Record

As of February 20, 2026, there were 32 stockholders of record of our Class A common stock. A substantially greater number of holders of our Class A common stock are held in "street name" and held of record by banks, brokers and other financial institutions. As of February 20, 2026, there were 7 stockholders of record of our Class B common stock, and there is no public market for these shares.

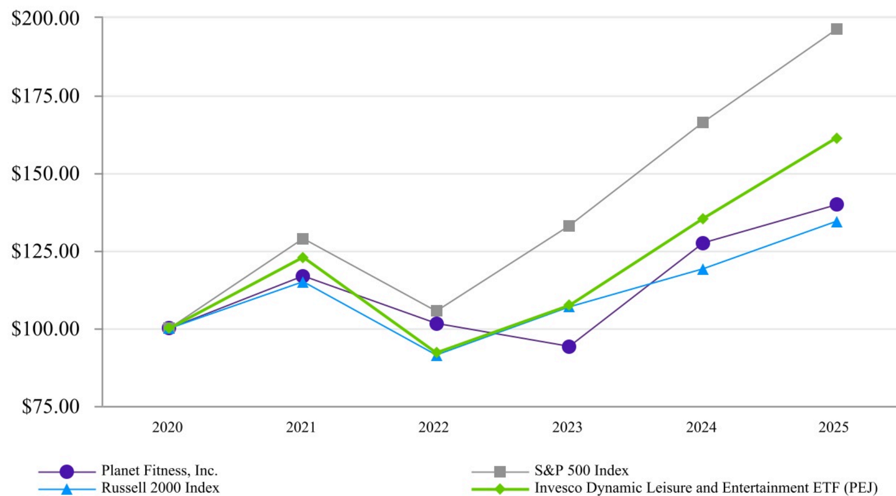
Dividend Policy

We do not currently pay cash dividends on our Class A common stock. The declaration, amount and payment of any future dividends on shares of our Class A common stock will be at the sole discretion of our board of directors, which may take into account general economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and any other factors that our board of directors may deem relevant.

Performance Graph

The following graph and table depict the cumulative total shareholder return for our Class A common stock, the S&P 500 Index, the Russell 2000 Index, and the Invesco Dynamic Leisure and Entertainment ETF ("PEJ") for the five years ended December 31, 2025. The graph and table assume that $100 was invested at the market close on the last trading day for the fiscal year ending December 31, 2020.

The performance graph and table are not intended to be indicative of future performance. The performance graph and table shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933 or the Exchange Act.



	2020	2021	2022	2023	2024	2025
Planet Fitness, Inc.	$ 100.00	$ 116.68	$ 101.51	$ 94.04	$ 127.36	$ 139.73
S&P 500 Index	$ 100.00	$ 128.71	$ 105.40	$ 133.10	$ 166.40	$ 196.16
Russell 2000 Index	$ 100.00	$ 114.82	$ 91.35	$ 106.82	$ 119.14	$ 134.40
Invesco Dynamic Leisure and Entertainment ETF (PEJ)	$ 100.00	$ 122.78	$ 92.08	$ 107.31	$ 135.41	$ 161.32

Unregistered Sales of Equity Securities
There were no unregistered sales of equity securities during the fourth quarter of the year ended December 31, 2025.

In connection with our IPO, we and the Continuing LLC Owners entered into an exchange agreement under which they (or certain permitted transferees) have the right, from time to time and subject to the terms of the exchange agreement, to exchange their Holdings Units, together with a corresponding number of shares of Class B common stock, for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. As a Continuing LLC Owner exchanges Holdings Units for shares of Class A common stock, the number of Holdings Units held by Planet Fitness, Inc. is correspondingly increased as it acquires the exchanged Holdings Units, and a corresponding number of shares of Class B common stock are canceled.

Issuer Purchases of Equity Securities
The following table provides information regarding purchases of shares of our Class A common stock by us and our “affiliated purchasers” (as defined in Rule 10b-18(a)(3) under the Exchange Act) during the three months ended December 31, 2025.

	Issuer Purchases of Equity Securities			
Month Ending	Total Number of Shares Purchased	Average Price Paid Per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs[2][3] (in millions)
10/31/2025	—	$ —	—	$350.0
11/30/2025	—	$ —	—	$350.0
12/31/2025	2,548,234	$ 109.88	2,548,234	$0.0
Total	2,548,234		2,548,234	

[1] Average price paid per share includes any broker commissions, but excludes our liability under the 1% excise tax on the net amount of our share repurchases required by the Inflation Reduction Act of 2022.

[2] On December 12, 2025, the Company entered into a $350 million accelerated share repurchase agreement (the “2025 ASR Agreement”) with Citibank, N.A. (the “Bank”), under the 2024 share repurchase program. Pursuant to the terms of the 2025 ASR Agreement, on December 16, 2025, the Company paid the Bank $350 million in cash and received 2,548,234 shares of the Company’s Class A common stock, which were retired, representing 80% of the total 2025 ASR Agreement value based on the closing price of the Company’s Class A common stock on the commencement date of the transaction. Subsequent to the year ended December 31, 2025, final settlement of the 2025 ASR Agreement occurred on January 12, 2026, where the Bank delivered and the Company retired an additional 754,644 shares of the Company’s Class A common stock. The final number of shares repurchased was determined based on the volume-weighted average stock price of the Company’s Class A common stock of $108.76 during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the 2025 ASR Agreement.

[3] On December 15, 2025, the Company’s board of directors approved a share repurchase program of up to $500 million, contingent upon, and effective at, the completion of the 2025 ASR Agreement, to replace the previously approved 2024 share repurchase program. The 2025 Share Repurchase Program became effective on January 12, 2026 upon the completion of the 2025 ASR Agreement. Purchases may be effected through one or more open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, or a combination of the foregoing. The Company may terminate the program at any time.

Item 6. [Reserved]

ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Unless the context requires otherwise, references in this report to the “Company,” “we,” “us” and “our” refer to Planet Fitness, Inc. and its consolidated subsidiaries.

Discussions of fiscal 2023 items and year-to-year comparisons between fiscal 2024 and fiscal 2023 that are not included in this Form 10-K can be found in “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our annual report on Form 10-K for the fiscal year ended December 31, 2024.

Overview

We are one of the largest and fastest-growing franchisors and operators of fitness centers in the world by number of members and locations, with a highly recognized national brand. Our mission is to enhance people’s lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone. Our bright, clean clubs are typically 20,000 square feet, with a large selection of high-quality Planet Fitness-branded cardio, circuit- and strength-training equipment and friendly staff trainers who offer unlimited free fitness instruction to all our members in small groups. We offer this differentiated fitness experience starting at only $15 per month to new members for our standard Classic Card membership. This attractive value proposition is designed to appeal to a broad population, inclusive of all fitness levels from beginners to athletes. We and our franchisees fiercely protect Planet Fitness’ community atmosphere—a place where you do not need to be fit before joining and where progress toward achieving your fitness goals (big or small) is supported and applauded by our staff and fellow members.

As of December 31, 2025, we had approximately 20.8 million members and 2,896 clubs in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. Of our 2,896 clubs, 2,604 were franchisee-owned and 292 were corporate-owned.

As of December 31, 2025, we had contractual commitments to open approximately 750 new clubs.

Composition of Revenues, Expenses and Cash Flows

Revenues

We generate revenue from three primary sources:

- *Franchise segment revenue:* Franchise segment revenue relates to services we provide to support our franchisees and includes royalties, contributions to our NAFs ("NAF revenue"), franchise fees, upfront fees from ADAs, transfer fees, equipment placement revenue, membership join fees and other fees associated with our franchisee-owned clubs. Franchise segment revenue generally does not include the sale of tangible products by us to our franchisees. This source of revenue comprised 35.4% and 35.8% of our total revenue for the years ended December 31, 2025 and 2024, respectively.
- *Corporate-owned club segment revenue*: Includes monthly membership dues, enrollment fees, annual fees, other fees paid by our members, and retail sales. This source of revenue comprised 41.2% and 42.5% of our total revenue for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, approximately 92% of members at our corporate clubs paid their monthly dues by EFT.
- *Equipment segment revenue*: Includes equipment revenue for new franchisee-owned clubs as well as replacement equipment for existing franchisee-owned clubs, in the U.S., Canada and Mexico. Franchisee-owned clubs are generally required to replace their equipment every five to nine years. This source of revenue comprised 23.4% and 21.7% of our total revenue for the years ended December 31, 2025 and 2024, respectively.

See *Item 8: Financial Statements and Supplementary Data* - Note 2(e) for further discussion on our revenue streams and revenue recognition policies.

Expenses

We primarily incur the following expenses:

- *Cost of revenue*: Primarily includes the direct costs associated with equipment sales, including freight costs, to new and existing franchisee-owned clubs in the U.S., Canada and Mexico. Cost of revenue also includes the cost of retail merchandise sold at our corporate-owned clubs. Our cost of revenue changes primarily based on equipment sales volume.
- *Club operations*: Includes the direct costs associated with our corporate-owned clubs, primarily payroll, rent, utilities, supplies, maintenance, insurance, and local and national advertising. The components of club operations remain relatively stable for each club. Our statements of operations do not include, and we are not responsible for, any costs associated with operating franchisee-owned clubs.
- *Selling, general and administrative expenses*: Consists of costs primarily associated with administrative, corporate-owned club and franchisee support functions related to our existing business as well as growth and development activities, including certain costs to support equipment placement and assembly services. These costs primarily consist of payroll, information technology, marketing, legal, accounting, strategy and insurance related expenses.
- *NAF Expense:* Consists of expenses incurred on behalf of the NAFs ("NAF expense"). The use of amounts received by the NAFs are restricted to advertising, product development, public relations, merchandising, and administrative expenses and programs to increase sales and further enhance the public reputation of the Planet Fitness brand.

Cash flows

We generate a significant portion of our cash flows from monthly and annual membership dues, royalties, NAF revenue and various fees related to transactions involving our franchisee-owned clubs. We oversee the membership billing process, as well as the collection of our royalties, NAF revenue and certain other fees, through our third-party hosted point-of-sale systems in the United States and Canada. We bill monthly dues to our corporate-owned club members on or around the 17th of each month and bill annual fees once per year to each member based upon when the member signed their membership agreement. Our royalties and certain other fees are generally deducted on or around the billing dates of each month from these membership billings by the processor prior to the net billings being remitted to the franchisees, although our billing and collection practices vary in certain international markets. Our franchisees are responsible for maintaining the membership billing records and collection of member dues for their respective clubs through the point-of-sale system. Our royalties are generally based on monthly and annual membership billings for the franchisee-owned clubs without regard to the collections of those billings by our franchisees. The amount and timing of the collection of royalties and membership dues and fees at corporate-owned clubs is, therefore, generally fairly predictable.

Our corporate-owned clubs also historically generate strong operating margins and cash flows, as a significant portion of our costs are fixed or semi-fixed, such as rent and labor.

Equipment sales to new and existing franchisee-owned clubs also generate significant cash flows. Franchisees generally pay in advance, provide evidence of a committed financing arrangement for such equipment or provide evidence of sufficient liquidity or availability under an existing credit facility.

Recent Transactions

Securitized Financing Facility

On June 12, 2024, the Company completed the Series 2024-1 Issuance pursuant to which the Master Issuer issued the 2024 Notes in an aggregate outstanding principal amount of $800 million. In connection with such Series 2024-1 Issuance, the Master Issuer repaid the outstanding principal amount (and all accrued and unpaid interest thereon) of the 2018 Class A-2-II Notes.

On December 15, 2025, the Company completed the Series 2025-1 Issuance pursuant to which the Master Issuer issued the 2025 Notes in an aggregate outstanding principal amount of $750 million and also entered into a new revolving financing facility that allows for the issuance of up to $75 million in 2025 Variable Funding Notes and certain Letters of Credit. In connection with such Series 2025-1 Issuance, the Master Issuer repaid the outstanding principal amount (and all accrued and unpaid interest thereon) of the 2022 Class A-2-I Notes.

See Note 10 to the consolidated financial statements for more information.

Sale of Corporate-owned Stores

On August 19, 2025, the Company sold 8 corporate-owned stores located in California to a franchisee for $21.6 million. The net value of assets derecognized in connection with the sale amounted to $15.2 million, which included goodwill of $10.5 million, intangible assets of $0.2 million, and net tangible assets of $4.4 million, which resulted in a gain on sale of corporate-owned stores of $6.4 million. See Note 5 to the consolidated financial statements.

Share repurchases

During 2025, the Company repurchased and retired Class A common stock for a total cost of $500.0 million, consisting of 1,502,411 shares through open market transactions for $150.0 million and 2,548,234 initial shares representing 80% of a $350.0 million accelerated share repurchase agreement. See "—Share Repurchase Program" below for more information.

Seasonality

Our results are subject to seasonality fluctuations in that member joins are typically higher in January as compared to other months of the year. In addition, our quarterly results may fluctuate significantly because of several factors, including the timing of club openings, timing of price increases of monthly membership dues and general economic conditions.

Our Segments

We operate and manage our business in three business segments: Franchise, Corporate-owned clubs and Equipment. Our Franchise segment includes operations related to our franchising business in the United States, Puerto Rico, Canada, Panama, Mexico and Australia, as well as revenues and expenses of the NAFs. Our Corporate-owned clubs segment includes operations with respect to all corporate-owned clubs throughout the U.S., Canada, and Spain. The Equipment segment includes the sale of equipment to franchisee-owned clubs in the U.S, Canada and Mexico.

We evaluate the performance of our segments and allocate resources to them based on revenue and adjusted earnings before interest, taxes, depreciation and amortization, referred to as Segment Adjusted EBITDA. Revenue and Segment Adjusted EBITDA for all operating segments include only transactions with unaffiliated customers and do not include intersegment transactions.

Segment Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for the impact of certain non-cash and other items that the Chief Operating Decision Maker ("CODM") does not consider in her evaluation of ongoing performance of the segment's core operations. For additional information, see Note 19 to the consolidated financial statements.

The following tables summarize revenue and Adjusted EBITDA broken out by our segments:

(in thousands)	Years Ended December 31, 2025	2024
Revenue		
Franchise segment	$ 467,958	$ 423,247
Corporate-owned clubs segment	546,097	502,287
Equipment segment	310,089	256,120
Total revenue	$ 1,324,144	$ 1,181,654
Adjusted EBITDA		
Franchise segment	$ 336,592	$ 301,122
Corporate-owned clubs segment	206,347	188,751
Equipment segment	94,478	71,778
Segment Adjusted EBITDA[2]	637,417	561,651
Corporate and other Adjusted EBITDA[1]	(85,773)	(73,941)
Adjusted EBITDA[2]	$ 551,644	$ 487,710

[1] Corporate and other Adjusted EBITDA includes adjusted corporate overhead costs, such as payroll and related benefit costs and professional services that are not directly attributable to any individual segment and thus are unallocated.

[2] Segment Adjusted EBITDA plus the Adjusted EBITDA of corporate and other is equal to Adjusted EBITDA. Adjusted EBITDA is a metric that is not presented in accordance with GAAP. Refer to "—Non-GAAP Financial Measures" for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key measures for determining how our business is performing include total monthly dues and annual fees from members (which we refer to as system-wide sales), the number of new club openings, same club sales for both corporate-owned and franchisee-owned clubs, net member growth, average royalty fee percentages for franchisee-owned clubs, PF Black Card penetration percentage, Adjusted EBITDA, Segment Adjusted EBITDA, four-wall Adjusted EBITDA, Royalty adjusted four-wall EBITDA, Adjusted net income, and Adjusted net income per share, diluted. See "—Non-GAAP Financial Measures" below for more information.

Total monthly dues and annual fees from members (system-wide sales)

We review the total amount of dues we bill to our members on a monthly basis, which allows us to assess changes in the performance of our corporate-owned and franchisee-owned clubs from period to period, any competitive pressures, local or regional membership traffic patterns and general market conditions that might impact our club performance. System-wide sales is an operating measure that includes monthly membership dues and annual fee billings by franchisees that are not revenue realized by the Company in accordance with GAAP, as well as monthly membership dues and annual fee billings by the Company's corporate-owned clubs. While the Company does not record sales by franchisees as revenue, and such sales are not included in the Company's consolidated financial statements, the Company believes that this operating measure aids in understanding how the Company derives its royalty revenue and is important in evaluating its performance. We typically bill monthly dues on or around the 17th of every month and bill annual fees once per year to each member based upon when the member signed their membership agreement. System-wide sales were $5.3 billion and $4.8 billion during the years ended December 31, 2025 and 2024, respectively.

Number of new club openings

The number of new club openings reflects clubs opened during a particular reporting period for both corporate-owned and franchisee-owned clubs. Opening new clubs is an important part of our growth strategy and we expect the majority of our future new clubs will be franchisee-owned. Before we obtain the certificate of occupancy or report any revenue for new corporate-owned clubs, we incur pre-opening costs, such as rent expense, labor expense and other operating expenses. Our clubs open with an initial start-up period requirement of higher-than-normal marketing spend and operating expenses may also be higher, particularly as a percentage of monthly revenue. New clubs may not be profitable and their revenue may not follow historical patterns. The following table shows the growth in our corporate-owned and franchisee-owned club base:

	Years Ended December 31,	
	2025	2024
Franchisee-owned clubs:		
Clubs operated at beginning of period	2,445	2,319
New clubs opened or acquired	158	129
Clubs refranchised[1]	8	—
Clubs debranded, sold or consolidated[2]	(7)	(3)
Clubs operated at end of period	2,604	2,445
Corporate-owned clubs:		
Clubs operated at beginning of period	277	256
New clubs opened or acquired	23	21
Clubs refranchised[1]	(8)	—
Clubs acquired from franchisees	—	—
Clubs operated at end of period	292	277
Total clubs:		
Clubs operated at beginning of period	2,722	2,575
New clubs opened or acquired	181	150
Clubs debranded, sold or consolidated[2]	(7)	(3)
Clubs operated at end of period	2,896	2,722

[1] The term “refranchised” refers to corporate-owned clubs which were sold to an existing franchisee group.

[2] The term “debranded” refers to a franchisee-owned club whose right to use the Planet Fitness brand and marks has been terminated in accordance with the franchise agreement. We retain the right to prevent debranded clubs from continuing to operate as fitness centers. The term “consolidated” refers to the combination of a franchisee’s club with another club located in close proximity with our prior approval. This often coincides with an enlargement, re-equipment and/or refurbishment of the remaining club.

Same club sales

Same club sales refers to year-over-year sales comparisons for the same club sales base of both corporate-owned and franchisee-owned clubs. We define the same club sales base to include those clubs that have been open and for which monthly membership dues have been billed for longer than 12 months. We measure same club sales based solely upon monthly dues billed to members of our corporate-owned and franchisee-owned clubs.

Several factors affect our same club sales in any given period, including the following:

- the number of clubs that have been in operation for more than 12 months;
- the percentage mix and pricing of PF Black Card and standard Classic Card memberships in any period;
- growth in total net memberships per club;
- consumer recognition of our brand and our ability to respond to changing consumer preferences;
- overall economic trends, particularly those related to consumer spending;
- our and our franchisees’ ability to operate clubs effectively and efficiently to meet consumer expectations;
- marketing and promotional efforts;
- local competition;
- trade area dynamics; and
- opening of new clubs in the vicinity of existing locations.

We present same club sales as compared to the same period in the prior year for all clubs that have been open and for which monthly membership dues have been billed for longer than 12 months, beginning with the 13th month and thereafter, as applicable. Same club sales of our international clubs are calculated on a constant currency basis, meaning that we translate the current year’s same club sales of our international clubs at the same exchange rates used in the prior year. Since opening new clubs is a significant component of our revenue growth, same club sales is only one measure of how we evaluate our performance.

Clubs acquired from or sold to franchisees are removed from the franchisee-owned or corporate-owned same club sales base, as applicable, upon the ownership change and for the 12 months following the date of the ownership change. These clubs are included in the corporate-owned or franchisee-owned same club sales base, as applicable, beginning with the 13th month after the acquisition or sale. These clubs remain in the system-wide same club sales base in all periods. The following table shows our same club sales:

	Years Ended December 31,	
	2025	2024
Same club sales growth:		
Franchisee-owned clubs	6.8 %	5.2 %
Corporate-owned clubs	6.0 %	4.5 %
System-wide clubs	6.7 %	5.0 %
Number of clubs in same club sales base:		
Franchisee-owned clubs	2,398	2,296
Corporate-owned clubs	266	253
Total clubs	2,672	2,554

Net member growth

Net member growth refers to the net change in total members in relation to total clubs over time. We capture all membership changes daily through our point-of-sale system. We monitor a combination of membership growth, average members per club, average monthly dues and transfers from or to an individual club location. We seek to make it simple for members to join, whether online, through our mobile application or in-club, and, while some memberships require a cancellation fee, we offer, and require our franchisees to offer, a non-committal membership option. This approach to memberships is part of our commitment to appeal to a broad population, inclusive of all fitness levels from beginners to athletes. As a result, we do not rely upon membership attrition as an operating metric in assessing our performance. We primarily attribute our membership growth to the continued net member growth in existing clubs as well as the growth of our system-wide club base.

Average royalty fee percentages for the franchisee-owned clubs

The average royalty fee percentage represents royalties collected by us from our franchisees as a percentage of the monthly membership dues and annual fees that are billed by the franchisees to their member base. We have varying royalty fee structures with our franchisee base, ranging from a tiered monthly fee to a royalty of 7.0% of total monthly dues and annual membership fees across our franchisee base. Our royalty fee in the U.S. and Canada has increased over time to a current rate of 7.0% and 6.59%, respectively, for new franchisees. Our average royalty rate was 6.7% and 6.6% as of December 31, 2025 and 2024, respectively.

PF Black Card penetration percentage

Our PF Black Card penetration percentage represents the number of our recurring billing members that have opted to enroll in our PF Black Card membership program as a percentage of our total recurring billing membership base. PF Black Card members pay higher monthly membership dues than our standard Classic Card membership and receive additional benefits for these additional fees. These benefits include access to all of our clubs system-wide, guest privileges and access to exclusive areas in our clubs that provide amenities such as water massage beds and chairs, massage chairs, tanning equipment and more. We view PF Black Card penetration percentage as a critical metric in assessing the performance and growth of our business. Our PF Black Card penetration percentage was 66.5% and 63.9% as of December 31, 2025 and 2024, respectively.

Non-GAAP Financial Measures

We refer to Adjusted EBITDA, four-wall Adjusted EBITDA, Royalty adjusted four-wall EBITDA, Adjusted net income and Adjusted net income per share, diluted as we use these measures to evaluate our operating performance and we believe these measures are useful to investors in evaluating our performance. Adjusted EBITDA, four-wall Adjusted EBITDA, Royalty adjusted four-wall EBITDA, Adjusted net income and Adjusted net income per share, diluted, as presented in this Form 10-K, are supplemental measures of our performance that are neither required by, nor presented in accordance with GAAP and should not be considered as substitutes for GAAP metrics such as net income or any other performance measures derived in accordance with GAAP. Also, in the future we may incur expenses or charges such as those added back to calculate Adjusted EBITDA, Adjusted net income and Adjusted net income per share, diluted. Our presentation of Adjusted EBITDA, four-wall Adjusted EBITDA, Royalty adjusted four-wall EBITDA, Adjusted net income and Adjusted net income per share, diluted should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

We define Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, as adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing performance of the Company's core operations. We believe that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of certain expenses and other items that we believe reduce the comparability of our underlying core business performance from period to period and is therefore useful to our investors. Our Board of Directors also uses Adjusted EBITDA as a key metric to assess the performance of management. Our CODM also uses Segment Adjusted EBITDA, which is Adjusted EBITDA specific to each of our three reportable segments, to assess the financial performance of and allocate resources to our segments in accordance with ASC 280, *Segment Reporting*. Corporate overhead costs not directly attributable to any individual segment are not allocated to the three segments and are included in Corporate and Other Adjusted EBITDA within Adjusted EBITDA.

Four-wall Adjusted EBITDA is an assessment of our average corporate-owned club-level profitability for clubs included in the same-club-sales base, which includes local and national advertising expense and adjusts for certain administrative and other items that we do not consider in our evaluation of individual club-level performance. Royalty adjusted four-wall EBITDA then applies the current royalty rate to our four-wall Adjusted EBITDA. Accordingly, we believe that Royalty adjusted four-wall EBITDA is comparable to a franchise club under our current franchise agreement and is useful to investors to assess the operating performance of an average club in our system. Management also uses such metrics in assessing club-level operating performance over time.

Adjusted net income assumes that all net income is attributable to Planet Fitness, Inc., which assumes the full exchange of all outstanding Holdings Units for shares of Class A common stock of Planet Fitness, Inc., adjusted for certain non-cash and other items that we do not believe directly reflect our core operations. Adjusted net income per share, diluted, is calculated by dividing Adjusted net income by the total weighted-average shares of Class A common stock outstanding plus any dilutive options and restricted stock units as calculated in accordance with GAAP and assuming the full exchange of all outstanding Holdings Units and corresponding Class B common stock as of the beginning of each period presented. We believe Adjusted net income and Adjusted net income per share, diluted, supplement GAAP measures and enable us to more effectively evaluate our performance period-over-period.

Reconciliations of Non-GAAP Financial Measures

A reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA is set forth below:

	Years Ended December 31,	
(in thousands)	**2025**	**2024**
Net income	$ 220,264	$ 174,243
Interest income	(22,999)	(23,115)
Interest expense	108,244	100,037
Provision for income taxes	85,874	68,443
Depreciation and amortization	155,785	160,346
EBITDA	547,168	479,954
Severance costs[1]	649	1,602
Executive transition costs[2]	3,239	4,200
Loss on adjustment of allowance for credit losses on held-to-maturity investment	5,590	1,146
Dividend income on held-to-maturity investment	(2,337)	(2,180)
Insurance recovery[3]	(1,636)	—
Lease closure expenses, net[4]	1,328	—
Tax benefit arrangement remeasurement[5]	2,431	1,300
Gain on sale of corporate-owned clubs[6]	(6,443)	—
Amortization of basis difference of equity-method investments[7]	960	949
Other[8]	695	739
Adjusted EBITDA	$ 551,644	$ 487,710

[1] Represents severance related expenses recorded in connection with a reduction in force.

[2] Represents certain expenses recorded in connection with the departure of the former Chief Executive Officer, including costs associated with the search for, and stock-based compensation associated with certain equity awards granted to, the Company's Chief Executive Officer and retention payments for certain key employees through the Chief Executive Officer transition.

[3] Represents insurance recoveries, net of costs incurred.

[4] Represents lease termination costs, impairment charges, and loss on disposal of property and equipment from the closure of our Florida Corporate Support Center located in Orlando, Florida.

[5] Represents a loss related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.

[6] Represents a gain on the sale of eight corporate-owned clubs to a franchisee.

[7] Represents the Company's pro-rata portion of the basis difference related to intangible asset amortization expense in its equity method investees, which is included within losses from equity-method investments, net of tax on our consolidated statements of operations.

[8] Represents certain other gains and charges that we do not believe reflect our underlying business performance.

A reconciliation of net income, the most directly comparable GAAP measure, to Adjusted net income and the computation of Adjusted net income per share, diluted, are set forth below:

(in thousands, except per share data)	Years Ended December 31, 2025	Years Ended December 31, 2024
Net income	$ 220,264	$ 174,243
Provision for income taxes	85,874	68,443
Severance costs[1]	649	1,602
Executive transition costs[2]	3,239	4,200
Loss on adjustment of allowance for credit losses on held-to-maturity investment	5,590	1,146
Dividend income on held-to-maturity investment	(2,337)	(2,180)
Insurance recovery[3]	(1,636)	—
Lease closure expenses, net[4]	1,328	—
Tax benefit arrangement remeasurement[5]	2,431	1,300
Gain on sale of corporate-owned clubs[6]	(6,443)	—
Amortization of basis difference of equity-method investments[7]	960	949
Other[8]	695	739
Loss on extinguishment of debt[9]	1,731	2,285
Purchase accounting amortization[10]	36,713	49,190
Adjusted income before income taxes	349,058	301,917
Adjusted income taxes[11]	90,755	78,163
Adjusted net income	$ 258,303	$ 223,754
Adjusted net income per share, diluted	$ 3.07	$ 2.59
Adjusted weighted-average shares outstanding, diluted[12]	84,052	86,537

[1] Represents severance related expenses recorded in connection with a reduction in force.

[2] Represents certain expenses recorded in connection with the departure of the former Chief Executive Officer, including costs associated with the search for, and stock-based compensation associated with certain equity awards granted to, the Company's Chief Executive Officer and retention payments for certain key employees through the Chief Executive Officer transition.

[3] Represents insurance recoveries, net of costs incurred.

[4] Represents lease termination costs, impairment charges, and loss on disposal of property and equipment from the closure of our Florida Corporate Support Center located in Orlando, Florida.

[5] Represents a loss related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.

[6] Represents a gain on the sale of eight corporate-owned clubs to a franchisee.

[7] Represents the Company's pro-rata portion of the basis difference related to intangible asset amortization expense in its equity method investees, which is included within losses from equity-method investments, net of tax on our consolidated statements of operations.

[8] Represents certain other gains and charges that we do not believe reflect our underlying business performance.

[9] Represents a loss on extinguishment of debt as a result of the repayment of the 2022-1 Class A-2-I notes prior to the anticipated repayment date.

[10] Includes $10.6 million for the year ended December 31, 2024 of amortization for intangible assets recorded in connection with the 2012 Acquisition, other than favorable leases. During the fourth quarter of 2024, the intangible assets recorded in connection with the 2012 Acquisition became fully amortized. Also includes $36.7 million and $38.6 million for the years ended December 31, 2025 and 2024, respectively, of amortization for intangible assets created in connection with historical acquisitions of franchisee-owned clubs. The adjustment represents the amount of actual non-cash amortization expense recorded, in accordance with GAAP, in each period.

[11] Represents corporate income taxes at an assumed effective tax rate of 26.0% and 25.9% for the years ended December 31, 2025 and 2024, respectively, applied to adjusted income before income taxes.

[12] Assumes the full exchange of all outstanding Holdings Units and corresponding shares of Class B common stock for shares of Class A common stock of Planet Fitness, Inc.

A reconciliation of net income per share, diluted, to Adjusted net income per share, diluted, is set forth below:

(in thousands, except per share amounts)	Net income	Weighted Average Shares	Net income per share, diluted
Year Ended December 31, 2025			
Net income attributable to Planet Fitness, Inc.[1]	$ 219,104	83,726	$ 2.62
Net income attributable to non-controlling interests[2]	1,160	327	
Net income	220,264		
Adjustments to arrive at adjusted income before income taxes[3]	128,794		
Adjusted income before income taxes	349,058		
Adjusted income taxes[4]	90,755		
Adjusted net income	$ 258,303	84,052	$ 3.07
Year Ended December 31, 2024			
Net income attributable to Planet Fitness, Inc.[1]	$ 172,042	85,827	$ 2.00
Net income attributable to non-controlling interests[2]	2,201	709	
Net income	174,243		
Adjustments to arrive at adjusted income before income taxes[3]	127,674		
Adjusted income before income taxes	301,917		
Adjusted income taxes[4]	78,163		
Adjusted net income	$ 223,754	86,537	$ 2.59

[1] Represents net income attributable to Planet Fitness, Inc. and the associated weighted average shares of Class A common stock outstanding (see Note 15 to our consolidated financial statements included elsewhere in this form 10-K).

[2] Represents net income attributable to non-controlling interests and the assumed exchange of all outstanding Holdings Units and corresponding shares of Class B common stock for shares of Class A common stock of Planet Fitness, Inc. as of the beginning of the period presented.

[3] Represents the total impact of all adjustments identified in the adjusted net income table above to arrive at adjusted income before income taxes.

[4] Represents corporate income taxes at an assumed effective tax rate of 26.0% and 25.9% for the years ended December 31, 2025 and 2024, respectively, applied to adjusted income before income taxes.

A reconciliation of the Corporate-owned clubs Segment Adjusted EBITDA to four-wall Adjusted EBITDA to Royalty adjusted four-wall EBITDA, is set forth below:

	Year Ended December 31, 2025		
(in thousands)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Corporate-owned clubs segment	$ 546,097	$ 206,347	37.8 %
New clubs[1]	(20,045)	7,720	
Selling, general and administrative[2]	—	14,691	
Impact of eliminations[3]	—	(3,814)	
Purchase accounting adjustments[4]	—	(506)	
Four-wall	526,052	224,438	42.7 %
Royalty adjustment[5]	—	(38,643)	
Royalty adjusted four-wall	$ 526,052	$ 185,795	35.3 %

[1] Includes the impact of clubs open less than 13 months and those which have not yet opened.

[2] Reflects administrative costs attributable to the Corporate-owned clubs segment but not directly related to club operations.

[3] Reflects certain intercompany charges and other fees which are eliminated in consolidation.

[4] Represents the impact of certain purchase accounting adjustments associated with the 2012 Acquisition and our historical acquisitions of franchisee-owned clubs. These are primarily related to fair value adjustments to deferred rent.

[5] Includes the effect of royalties at a rate of 7.0% on gross monthly and annual membership billings as if the clubs were similar to a franchisee-owned club at the current franchise royalty rate.

Results of Operations

Comparison of the years ended December 31, 2025 and December 31, 2024

The following table sets forth a comparison of our consolidated statements of operations in dollars and as a percentage of total revenue:

	Years Ended December 31,			
	2025		2024	
(in thousands)	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	$ 380,971	28.8%	$ 344,320	29.1%
National advertising fund revenue	86,987	6.6%	78,927	6.7%
Franchise segment	467,958	35.4%	423,247	35.8%
Corporate-owned clubs	546,097	41.2%	502,287	42.5%
Equipment	310,089	23.4%	256,120	21.7%
Total revenue	1,324,144	100.0%	1,181,654	100.0%
Operating costs and expenses:				
Cost of revenue	230,308	17.4%	197,122	16.7%
Club operations	318,545	24.1%	290,507	24.6%
Selling, general and administrative	137,634	10.4%	129,146	10.9%
National advertising fund expense	87,580	6.6%	79,009	6.7%
Depreciation and amortization	155,785	11.8%	160,346	13.6%
Other (gain) loss, net	(385)	—%	1,326	0.1%
Total operating costs and expenses	929,467	70.3%	857,456	72.6%
Income from operations	394,677	29.7%	324,198	27.4%
Other income (expense), net:				
Interest income	22,999	1.7%	23,115	2.0%
Interest expense	(108,244)	(8.2)%	(100,037)	(8.5)%
Other expense, net	(454)	—%	(548)	—%
Total other expense, net	(85,699)	(6.5)%	(77,470)	(6.5)%
Income before income taxes	308,978	23.2%	246,728	20.9%
Provision for income taxes	85,874	6.5%	68,443	5.8%
Losses from equity-method investments, net of tax	(2,840)	(0.2)%	(4,042)	(0.3)%
Net income	220,264	16.5%	174,243	14.8%
Less net income attributable to non-controlling interests	1,160	0.1%	2,201	0.2%
Net income attributable to Planet Fitness, Inc.	$ 219,104	16.4%	$ 172,042	14.6%

Revenue

Total revenues were $1.3 billion in the year ended December 31, 2025, compared to $1.2 billion in the year ended December 31, 2024, an increase of $142.5 million, or 12.1%.

Franchise segment revenue was $468.0 million in the year ended December 31, 2025, compared to $423.2 million in the year ended December 31, 2024, an increase of $44.7 million, or 10.6%.

Franchise revenue was $381.0 million in the year ended December 31, 2025, compared to $344.3 million in the year ended December 31, 2024, an increase of $36.7 million, or 10.6%. Included in franchise revenue are the following:

(in thousands)	Years Ended December 31, 2025	Years Ended December 31, 2024	$ Change	% Change
Royalty revenue	$ 314,647	$ 286,269	$ 28,378	9.9%
Franchise and other fees	42,611	34,811	7,800	22.4%
Placement revenue	22,926	20,876	2,050	9.8%
HVAC revenue	787	2,364	(1,577)	(66.7)%
Total franchise revenue	$ 380,971	$ 344,320	$ 36,651	10.6%

Of the $28.4 million increase in royalty revenue, $16.7 million was attributable to a franchise same club sales increase of 6.8%, $7.1 million was attributable to new clubs opened since January 1, 2024 before moving into the same club sales base and $4.6 million was from higher royalties on annual fees. The $7.8 million increase in franchise and other fees was primarily attributable to higher join fees, commission income and PF Perks revenue and the $2.1 million increase in placement revenue was primarily attributable to higher replacement equipment placements. Also impacting franchise revenue was a $1.6 million decrease in revenue associated with the sale of HVAC units to franchisees.

National advertising fund revenue was $87.0 million in the year ended December 31, 2025, compared to $78.9 million in the year ended December 31, 2024, an increase of $8.1 million, or 10.2%. This increase was primarily attributable to $5.6 million from higher same club sales and new clubs opened since January 1, 2024 and $2.3 million from the collection of national advertising fund revenue on annual fees.

Corporate-owned clubs segment revenue was $546.1 million in the year ended December 31, 2025, compared to $502.3 million in the year ended December 31, 2024, an increase of $43.8 million, or 8.7%. This increase was primarily attributable to $28.1 million of higher revenue from the corporate-owned clubs in the same club sales base, of which $21.1 million was attributable to a same clubs sales increase of 6.0%, $3.6 million was attributable to higher other fees and $3.4 million was attributable to higher annual fee revenue. Additionally, $15.7 million was from new clubs opened and acquired since January 1, 2024 before moving into the same club sales base.

Equipment segment revenue was $310.1 million in the year ended December 31, 2025, compared to $256.1 million in the year ended December 31, 2024, an increase of $54.0 million, or 21.1%. This increase was primarily attributable to $47.4 million of higher revenue from equipment sales to existing franchisee-owned clubs and $6.6 million of higher revenue from equipment sales to new franchisee-owned clubs.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was $230.3 million in the year ended December 31, 2025, compared to $197.1 million in the year ended December 31, 2024, an increase of $33.2 million, or 16.8%. This increase was primarily attributable to higher equipment sales to existing and new franchisee-owned clubs, as described above.

Club operations

Club operations expense, which relates to our Corporate-owned clubs segment, was $318.5 million in the year ended December 31, 2025 compared to $290.5 million in the year ended December 31, 2024, an increase of $28.0 million, or 9.7%. This increase was primarily attributable to $15.9 million from new clubs opened since January 1, 2024 before moving into the same club sales base, consisting of $8.0 million from clubs located domestically and $7.9 million from clubs located in Spain, all of which have opened since January 1, 2024, and $12.2 million from clubs included in our same club sales base as a result of higher operating costs.

Selling, general and administrative

Selling, general and administrative expense was $137.6 million in the year ended December 31, 2025, compared to $129.1 million in the year ended December 31, 2024, an increase of $8.5 million, or 6.6%. This increase was primarily attributable to $9.6 million of higher payroll costs and $3.4 million of higher costs primarily related to professional and consulting fees and travel expenses partially offset by $4.8 million of lower marketing expenses.

National advertising fund expense

National advertising fund expense was $87.6 million in the year ended December 31, 2025, compared to $79.0 million in the year ended December 31, 2024, an increase of $8.6 million, or 10.8%. This increase was primarily a result of higher advertising and marketing expenditures attributable to higher national advertising revenue, as described above.

Depreciation and amortization

Depreciation and amortization expense was $155.8 million in the year ended December 31, 2025, compared to $160.3 million in the year ended December 31, 2024, a decrease of $4.6 million, or 2.8%. This decrease was primarily attributable to a

decrease in amortization expense as a result of certain intangible assets becoming fully amortized during the fourth quarter of 2024, partially offset by an increase in depreciation expense primarily from new clubs opened since January 1, 2024.

Other (gain) loss, net

Other (gain) loss, net was a $0.4 million gain in the year ended December 31, 2025, compared to a $1.3 million loss in the year ended December 31, 2024. The decrease was primarily attributable to a $6.4 million gain on the sale of corporate-owned clubs and a $1.6 million gain on insurance proceeds, both in 2025, partially offset by a $4.4 million of higher allowance for expected credit losses on the Company's held-to-maturity debt security, a $1.3 million charge on the closure of its Florida Corporate Support Center located in Orlando, Florida in 2025, and $0.6 million of lower gain on the sale of property and equipment.

Interest income

Interest income was $23.0 million in the year ended December 31, 2025, compared to $23.1 million in the year ended December 31, 2024, a decrease $0.1 million, or 0.5%.

Interest expense

Interest expense primarily consists of interest on long-term debt as well as the amortization of deferred financing costs.

Interest expense was $108.2 million in the year ended December 31, 2025, compared to $100.0 million in the year ended December 31, 2024, an increase of $8.2 million, or 8.2%. This increase was primarily attributable to a higher principal balance and blended interest rate on our indebtedness related to the issuance of the Company's fixed rate senior secured notes in June 2024.

Other expense, net

Other expense, net was a $0.5 million expense for both the years ended December 31, 2025 and 2024.

Provision for income taxes

Income tax expense was $85.9 million for the year ended December 31, 2025, compared to $68.4 million for the year ended December 31, 2024, an increase of $17.4 million, or 25.5%. This increase is primarily attributable to our higher income before taxes in the current year compared to the prior year.

The Company's effective tax rate was 27.8% for the year ended December 31, 2025, compared to 27.7% in the prior year. The increase in the effective income tax rate was primarily attributable to the sale of certain of our corporate-owned clubs offset by the remeasurement of deferred tax assets.

Losses from equity-method investments

Losses from equity-method investments were $2.8 million in the year ended December 31, 2025, compared to $4.0 million in the year ended December 31, 2024, a decrease of $1.2 million, or 29.7%. This decrease was primarily attributable to improved operating results from both of the Company's equity-method investments. The Company has incurred losses on its equity method investments to date primarily as a result of the investees, who are franchisee operators of Planet Fitness clubs, opening new clubs in each period and due to the accounting for basis differences in accordance with the equity method of accounting. For additional information, see Note 7 to the consolidated financial statements.

Segment Adjusted EBITDA

Franchise

Franchise Segment Adjusted EBITDA was $336.6 million in the year ended December 31, 2025, compared to $301.1 million in the year ended December 31, 2024, an increase of $35.5 million, or 11.8%. This increase was primarily attributable to higher franchise and NAF revenue of $36.7 million and $8.1 million, respectively, and $1.4 million of lower other expense, net, partially offset by $8.6 million of higher NAF expense and $1.9 million of higher selling, general and administrative expense.

Corporate-owned clubs

Corporate-owned clubs Segment Adjusted EBITDA was $206.3 million in the year ended December 31, 2025, compared to $188.8 million in the year ended December 31, 2024, an increase of $17.6 million, or 9.3%. This increase was primarily attributable to $14.6 million from the corporate-owned same club sales increase of 6.0%, $3.9 million of lower selling, general and administrative expenses and $3.1 million from new clubs located domestically opened since January 1, 2024 before moving into the same club sales base. This increase was partially offset by $3.5 million of lower Adjusted EBITDA from new clubs located in Spain, all of which have opened since January 1, 2024.

Equipment

Equipment Segment Adjusted EBITDA was $94.5 million in the year ended December 31, 2025, compared to $71.8 million in the year ended December 31, 2024, an increase of $22.7 million, or 31.6%. This increase was primarily driven by higher equipment sales to existing and new franchisee-owned clubs, as described above.

Liquidity and Capital Resources

As of December 31, 2025, we had $345.7 million of cash and cash equivalents, $106.8 million of short-term marketable securities, $88.3 million of long-term marketable securities and $66.3 million of restricted cash.

We require cash principally to fund day-to-day operations, to finance capital investments, to service our outstanding debt and tax benefit arrangements and to address our working capital needs. Based on our current level of operations, we believe that our available cash balance, the cash generated from operations, and amounts available under our Variable Funding Notes will be adequate to meet the above needs for at least the next 12 months. Our ability to continue to fund these items could be adversely affected by the occurrence of any of the events described under "Risk Factors." There can be no assurance that our business will generate sufficient cash flows from operations or otherwise to enable us to service our indebtedness, including our Securitized Senior Notes, or to make anticipated capital expenditures. Our future operating performance and our ability to service, extend or refinance our indebtedness will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Summary of Cash Flows

(in thousands)	Years Ended December 31, 2025	Years Ended December 31, 2024
Net cash provided by (used in):		
Operating activities	$ 418,421	$ 343,873
Investing activities	(160,164)	(208,711)
Financing activities	(198,095)	(104,995)
Effect of foreign exchange rates on cash	2,120	(2,614)
Net increase in cash, cash equivalents and restricted cash	$ 62,282	$ 27,553

Operating activities

Net cash provided by operating activities of $418.4 million for the year ended December 31, 2025 was primarily attributable to $220.3 million of net income and $238.5 million of adjustments to reconcile net income to net cash provided by operating activities, primarily consisting of depreciation and amortization, deferred tax expense, equity-based compensation expense, amortization of deferred financing costs, loss on extinguishment of debt and other adjustments, partially offset by $40.4 million of working capital cash outflows. The working capital cash outflows were primarily attributable to a decrease in the tax benefit arrangement liability as a result of payments made during 2025, an increase in other assets and other current assets primarily from other receivables and general prepaid expenses, and a decrease in deferred revenue. The working capital cash outflows was partially offset by an increase in lease incentives primarily from new corporate-owned clubs in 2025, an increase in equipment deposits, a decrease in accounts receivable primarily from collections during the period and an increase in accounts payable and accrued expenses primarily from an increase in payables related to equipment orders.

Net cash provided by operating activities of $343.9 million for the year ended December 31, 2024 was primarily attributable to $174.2 million of net income and $234.2 million of adjustments to reconcile net income to net cash provided by operating activities, primarily consisting of depreciation and amortization, deferred tax expense, stock-based compensation expense, amortization of deferred financing costs, loss on extinguishment of debt and other adjustments, partially offset by $64.6 million of working capital cash outflows. The working capital cash outflows were primarily attributable to a decrease in the tax benefit arrangement liability as a result of payments made during 2024, an increase in accounts receivable due to higher equipment sales to existing franchisee-owned clubs, and an increase in other assets and other current assets primarily from other receivables and general prepaid expenses. The working capital cash outflow was partially offset by an increase in accounts payable and accrued expenses primarily from an increase in payables related to equipment orders, an increase in leases primarily from new corporate-owned clubs in 2024, and an increase in deferred revenue primarily from increased annual billings revenue.

Investing activities

For the year ended December 31, 2025, net cash used in investing activities was $160.2 million compared to $208.7 million in the year ended December 31, 2024, a decrease of $48.5 million. This decrease was primarily attributable to maturities of marketable securities, net of purchases of $37.2 million, proceeds from the sale of corporate-owned clubs of $21.6 million, and insurance proceeds of $2.1 million, partially offset by higher capital expenditures of $8.6 million and higher cash used for acquisitions of $— million. Capital expenditures for the years ended December 31, 2025 and 2024 were as follows:

	Years Ended December 31,	
(in thousands)	**2025**	**2024**
New corporate-owned clubs	$ 66,526	$ 65,421
Existing corporate-owned clubs	80,829	66,376
Information systems	11,637	22,159
Corporate and all other	4,678	1,105
Total capital expenditures	$ 163,670	$ 155,061

Financing activities

For the year ended December 31, 2025, net cash used in financing activities was $198.1 million compared to net cash used in financing activities of $105.0 million in the year ended December 31, 2024, an increase of $93.1 million. This increase was primarily attributable to an increase in cash used for share repurchases in 2025 of $200.2 million and a decrease in cash provided by the proceeds from the issuance of Class A common stock from option exercises of $20.0 million, partially offset by an increase in net cash provided from long-term debt of $125.4 million, consisting of a $177.1 million decrease in the repayment of long-term debt, a $50.0 million decrease in borrowings, and a $1.8 million increase in the payment of deferred financing costs.

Securitized Financing Facility

Planet Fitness Master Issuer LLC (the “Master Issuer”), a limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of Pla-Fit Holdings, LLC, is the master issuer of outstanding senior secured notes under a securitized financing facility that was entered into in August 2018.

In June 2024, the Master Issuer completed a refinancing transaction with respect to this facility under which the Master Issuer issued the Series 2024-1 Class A-2 Notes with initial principal amounts totaling $800 million. The net proceeds from the sale of the Series 2024-1 Class A-2 Notes were used to repay in full the Master Issuer’s outstanding Series 2018-1 Class A-2-II Notes, including the payment of transaction costs. The remaining funds were used, together with cash on hand, to fund a $280 million accelerated share repurchase agreement.

In December 2025, the Master Issuer completed a refinancing transaction with respect to this facility under which the Master Issuer issued the Series 2025-1 Class A-2 Notes with initial principal amounts totaling $750 million. The net proceeds from the sale of the Series 2025-1 Class A-2 Notes were used to repay in full the Master Issuer’s outstanding Series 2022-1 Class A-2-I Notes, including the payment of transaction costs. The remaining funds were used, together with cash on hand, to fund a $350 million accelerated share repurchase agreement.

In February 2022 and December 2025, the Master Issuer also issued the Series 2022-1 Class A-1 Notes and the Series 2025-1 Class A-1 Notes, both of which allow for the drawing of up to $75 million of Variable Funding Notes (the “2022 Variable Funding Notes” and “2025 Variable Funding Notes”), including letters of credit facilities. The 2022 and 2025 Variable Funding Notes are both undrawn as of December 31, 2025.

Except as noted above, there were no material changes to the terms of any debt obligations in the year ended December 31, 2025. The Company was in compliance with its debt covenants as of December 31, 2025. See Note 10 to the consolidated financial statements contained in Item 8 herein for further information related to our long-term debt obligations.

Share Repurchase Program

2022 share repurchase program

On November 4, 2022, the Company's board of directors approved a share repurchase program of up to $500.0 million. During the year ended December 31, 2023, the Company repurchased and retired 1,698,753 shares of Class A common stock for a total cost of $125.0 million. A share repurchase excise tax of $1.0 million was also incurred as a result of new legislation that went into effect beginning in 2023.

On June 12, 2024, the Company entered into a $280.0 million accelerated share repurchase agreement (the "2024 ASR Agreement") with Citibank, N.A. (the "Bank"). Pursuant to the terms of the 2024 ASR Agreement, on June 14, 2024, the Company paid the Bank $280.0 million in cash and received 3,090,507 shares of the Company's Class A common stock, which were retired, and the Company recorded an increase to accumulated deficit of $224.0 million, representing 80% of the total 2024 ASR Agreement value based on the closing price of the Company's Class A common stock on the commencement date of the transaction. Final settlement of the 2024 ASR Agreement occurred on September 16, 2024. At final settlement, the Bank delivered 668,432 additional shares of the Company's Class A common stock, which were retired by the Company. The final number of shares repurchased was determined based on the volume-weighted average stock price of the Company's Class A common stock of $76.88 during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the 2024 ASR Agreement. The 2024 ASR Agreement had been evaluated as an unsettled forward contract indexed to our Class A common stock, with $56.0 million classified as an increase to accumulated deficit at the original date of payment.

Additionally, the Company repurchased and retired 313,834 shares of Class A common stock for a total cost of $20.0 million during the year ended December 31, 2024. A share repurchase excise tax of $2.5 million was recorded in connection with the Company's share repurchases during the year ended December 31, 2024.

2024 share repurchase program

On June 13, 2024, the Company's board of directors approved a share repurchase program of up to $500.0 million (the "2024 Share Repurchase Program") to replace the 2022 share repurchase program, contingent upon the completion of the 2024 ASR Agreement. The 2024 Share Repurchase Program became effective on September 16, 2024 upon the completion of the 2024 ASR Agreement.

On December 12, 2025, the Company entered into a $350.0 million accelerated share repurchase agreement (the "2025 ASR Agreement") with the Bank. Pursuant to the terms of the 2025 ASR Agreement, on December 16, 2025, the Company paid the Bank $350.0 million in cash and received 2,548,234 shares of the Company's Class A common stock, which were retired, and the Company recorded an increase to accumulated deficit of $280.0 million, representing 80% of the total 2025 ASR Agreement value based on the closing price of the Company's Class A common stock on the commencement date of the transaction.

Subsequent to the year ended December 31, 2025, final settlement of the 2025 ASR Agreement occurred on January 12, 2026, where the Bank delivered 754,644 additional shares of the Company's Class A common stock, and which were retired by the Company. The final number of shares repurchased was determined based on the volume-weighted average stock price of the Company's Class A common stock of $108.76 during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the 2025 ASR Agreement.

Additionally, the Company repurchased and retired 1,502,411 shares of Class A common stock for a total cost of $150.0 million during the year ended December 31, 2025. A share repurchase excise tax of $4.2 million was recorded in connection with the Company's share repurchases during the year ended December 31, 2025.

The timing of purchases and amount of stock repurchased will be subject to the Company's discretion and will depend on market and business conditions, the Company's general working capital needs, stock price, applicable legal requirements and other factors. Our ability to repurchase shares at any particular time is also subject to the terms of the Indenture governing the Securitized Senior Notes. Purchases may be effected through one or more open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, or a combination of the foregoing. The Company may terminate the program at any time.

Contractual Obligations and Commitments

The following table presents contractual obligations and commercial commitments as of December 31, 2025.

(in thousands)	Short Term	Long Term	Total
Long-term debt[1]	$ 23,875	$ 2,490,313	$ 2,514,188
Interest on long-term debt[2]	124,886	567,527	692,413
Obligations under tax benefit arrangements[3]	55,518	360,273	415,791
Operating and finance leases	87,231	546,684	633,915
Advertising commitments[4]	75,945	1,062	77,007
Purchase obligations[5]	28,410	—	28,410
Total contractual obligations	$ 395,865	$ 3,965,859	$ 4,361,724

[1] Long-term debt payments include scheduled principal payments only.

[2] Interest on long-term debt is based on the contractual interest rate through the anticipated repayment dates of the outstanding senior secured notes.

[3] Timing of payments under tax benefit arrangements is estimated.

[4] Advertising purchase commitments include commitments for the NAFs.

[5] Purchase obligations consists of open purchase orders primarily related to equipment to be sold to franchisees. For the majority of our equipment purchase obligations, our policy is to require the franchisee to provide us with either a deposit or proof of a committed financing arrangement.

Off-Balance Sheet Arrangements

As of December 31, 2025, our off-balance sheet arrangements consisted of guarantees of lease agreements for certain franchisees. Our maximum total commitment under these agreements is approximately $3.7 million and would only require payment upon default by the primary obligor. The estimated fair value of these guarantees at December 31, 2025 was not material, and no accrual has been recorded for our potential obligation under these arrangements. In 2019, in connection with a real estate partnership, the Company began guaranteeing certain leases of its franchisees up to a maximum period of 10 years, with earlier expiration dates if certain conditions are met. See Note 17 to our consolidated financial statements included elsewhere in this Form 10-K for more information regarding these operating leases and guarantees.

Critical Accounting Policies and Estimates

Our discussion and analysis of operating results and financial condition are based upon our consolidated financial statements included elsewhere in this Form 10-K. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures of contingent assets and liabilities. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates. While estimates and judgments are applied in arriving at many reported amounts, we believe that the following critical accounting estimates involve a higher degree of judgment and complexity.

Business combinations

We account for business combinations using the purchase method of accounting which results in the assets acquired and liabilities assumed being recorded at fair value at the date of acquisition. The excess costs of acquired businesses over the fair values of the assets acquired and liabilities assumed will be recognized as goodwill.

The valuation methodologies used are based on the nature of the asset or liability. The significant assets and liabilities measured at fair value include property and equipment, intangible assets, and favorable and unfavorable leases. For the 2012 Acquisition, intangible assets consisted of trade and brand names, member relationships, franchisee relationships related to both our franchise and equipment segments, non-compete agreements, order backlog and favorable and unfavorable leases. For other acquisitions, which consist of acquisitions of clubs from franchisees, intangible assets generally consist of member relationships, re-acquired franchise rights, and favorable and unfavorable leases.

The Company uses a variety of information sources to determine the estimated fair values of acquired assets and liabilities, including third-party valuation experts. The fair value of trade and brand names is estimated using the relief from royalty method, an income approach to valuation, which includes projecting future system-wide sales and other estimates. Membership relationships and franchisee relationships are valued based on an estimate of future revenues and costs related to the respective contracts over the remaining expected lives. Our valuation includes assumptions related to the projected attrition and renewal

rates on those existing franchise and membership arrangements being valued. Re-acquired franchise rights are valued using an excess earnings approach. The valuation of re-acquired franchise rights is determined using a multi-period excess earnings method under the income approach. For re-acquired franchise rights with terms that are either favorable or unfavorable (from our perspective) to the terms included in our current franchise agreements, a gain or charge is recorded at the time of the acquisition to the extent of the favorability or unfavorability, respectively. Favorable and unfavorable operating leases are recorded based on differences between contractual rents under the respective lease agreements and prevailing market rents at the lease acquisition date, and are recorded as a component of the right-of-use ("ROU") asset. Real and personal property asset valuation is determined using the replacement cost approach.

Income taxes

Deferred income taxes are recognized for the expected future tax consequences attributable to temporary differences between the carrying amount of the existing tax assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied in the years in which temporary differences are expected to be recovered or settled. The principal items giving rise to temporary differences are the use of accelerated depreciation and certain basis differences resulting from acquisitions and the recapitalization transactions. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

In determining the provision for income taxes, we make estimates and judgments which affect our evaluation of the carrying value of our deferred tax assets as well as our calculation of certain tax liabilities. We evaluate the carrying value of our deferred tax assets on a quarterly basis. In completing this evaluation, we consider all available positive and negative evidence. Such evidence includes historical operating results, the existence of cumulative earnings and losses in the most recent fiscal years, taxable income in prior carryback year(s) if permitted under the tax law, expectations for future pre-tax operating income, the time period over which our temporary differences will reverse, and the implementation of feasible and prudent tax planning strategies. Estimating future taxable income is inherently uncertain and requires judgment.

As of December 31, 2025, we had $405.5 million of net deferred tax assets, net of valuation allowances. We expect to realize future tax benefits related to the utilization of these assets. As of December 31, 2025, the Company has provided a valuation allowance of $10.4 million against the portion of its deferred tax assets for which the Company does not have sufficient positive evidence to support its recoverability.

We recognize the effects of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Tax Benefit Arrangements

As described in Note 16 to the consolidated financial statements included in Part II, Item 8, we are a party to the tax benefit arrangements under which we are contractually committed to pay certain non-controlling interest holders 85% of the amount of any tax benefits that we actually realize, or in some cases are deemed to realize, as a result of certain transactions. Amounts payable under the tax benefit arrangements are contingent upon, among other things, (i) generation of future taxable income over the term of the tax benefit arrangements and (ii) future changes in tax laws. If we do not generate sufficient taxable income in the aggregate over the term of the tax benefit arrangements to utilize the tax benefits, then we would not be required to make the related payments. Therefore, we would only recognize a liability for tax benefit arrangement payments if we determine it is probable that we will generate sufficient future taxable income over the term of the tax benefit arrangements to utilize the related tax benefits. Estimating future taxable income is inherently uncertain and requires judgment. In projecting future taxable income, we consider our historical results and incorporate certain assumptions. As of December 31, 2025, we recognized $415.8 million of liabilities relating to our obligations under the tax benefit arrangements. We concluded that we would have sufficient future taxable income to utilize all of the related tax benefits generated by all transactions that occurred. Changes in the liability resulting from historical exchanges under these tax benefit arrangements may occur based on changes in anticipated future taxable income, changes in applicable tax rates or other changes in tax attributes that may occur and impact the expected future tax benefits to be received by the Company. Changes in the projected liability under these tax benefit arrangements are and will be recorded as a component of other income (expense) each period. The projection of future taxable income involves significant judgment. Actual taxable income may differ from estimates, which could significantly impact the liability under the tax benefit arrangements and the Company's consolidated results of operations.

Investments and allowance for expected credit losses

Our held-to-maturity debt security is reported at amortized cost. We reserve for expected credit losses on our held-to-maturity debt securities through the allowance for expected credit losses. The allowance for expected credit losses estimate reflects a lifetime loss estimate and is based on historical loss information for assets with similar risk characteristics, adjusted for management's expectations. Adjustments for management's expectations may be based on factors such as investee earnings performance, recent financing rounds at reduced valuations, changes in the regulatory, economic or technological environment of an investee or doubt about an investee's ability to continue as a going concern. An increase or a decrease in the allowance for expected credit losses is recorded through other gain (loss) as a credit loss expense or a reversal thereof. The allowance for expected credit losses is presented as a deduction from the amortized cost of the held-to-maturity debt securities. A held-to-maturity investment security and its allowance for expected credit losses is written off when deemed uncollectible.

ITEM 7A. Quantitative and Qualitative Disclosure about Market Risk

Interest rate risk

Marketable securities

The market interest risk in our financial instruments and our financial positions represents the potential loss arising from adverse changes in interest rates. As of December 31, 2025, we had investments in short and long-term marketable securities of $195.0 million, primarily consisting of commercial paper, corporate debt securities, U.S. treasury securities, and U.S. government agency securities. A 100 basis point increase in the general level of U.S. interest rates relative to interest rates as of December 31, 2025 would decrease the fair value of our marketable security investments by approximately $1.1 million. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur. Such decrease in fair value would only be realized if we sold the investments prior to maturity.

Long-term debt

The securitized financing facility includes the Series 2019-1 Senior Class A-2 Notes, the Series 2022-1 Senior Class A-2 Notes, the Series 2024-1 Senior Class A-2 Notes and the Series 2025-1 Senior Class A-2 Notes, which are comprised of fixed interest rate notes, and the 2022 Variable Funding Notes and 2025 Variable Funding Notes, both of which allow for the incurrence of up to $75.0 million in revolving loans and/or Letters of Credit. The issuance of the fixed-rate Class A-2 Notes has reduced the Company's exposure to interest rate increases that could adversely affect its earnings and cash flows. However, the Company would be exposed to interest rate increases on any borrowings under the 2022 and 2025 Variable Funding Notes. As of December 31, 2025, both of the 2022 and 2025 Variable Funding Notes remain undrawn, but the Company would be exposed to interest rate increases on any borrowings under the 2022 and 2025 Variable Funding Notes. A 100-basis point increase in the effective interest rate applied to borrowings under the 2022 and 2025 Variable Funding Notes, if they were fully drawn, would result in a $1.5 million increase in pre-tax interest expense on an annualized basis.

Foreign exchange risk

We are exposed to fluctuations in exchange rates, primarily those of the Canadian dollar, Mexican peso, Australian dollar and Euro, which are the functional currencies of our Canadian, Mexican, Australian and Spanish entities, respectively. Our sales, costs and expenses of our foreign subsidiaries, when translated into U.S. dollars, can fluctuate due to exchange rate movement. As of December 31, 2025, a 10% increase or decrease in the exchange rates of the U.S. dollar and foreign currencies to which we are exposed would increase or decrease net income by a negligible amount.

Inflation risk

As a result of inflationary conditions, there have been and may continue to be increases in shipping, labor and equipment costs which could impact our profitability and that of our franchisees. Although we do not believe that inflation has had a material effect on our income from continuing operations, we have a substantial number of hourly employees in our corporate-owned clubs that are paid wage rates at or based on the applicable federal or state minimum wage. Any increases in these minimum wages will subsequently increase our labor costs. We may or may not be able to offset cost increases in the future.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Planet Fitness, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Planet Fitness, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity (deficit) for each of the years in the three year period ended December 31, 2025, and the related notes and financial statement schedules, Schedule II-Valuation and Qualifying Accounts (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 25, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the sufficiency of audit evidence over revenue

As discussed in Notes 2(e) and 19 to the consolidated financial statements, revenue is derived from various revenue streams within the Company's franchise, equipment, and corporate-owned clubs reportable segments. The Company's processes and related information technology (IT) systems used to record revenue differ for certain of these revenue streams. The Company recorded $1,324.1 million of total revenue for the year ended December 31, 2025.

We identified the evaluation of the sufficiency of audit evidence over revenue as a critical audit matter. This required a high degree of auditor judgment due to the number of revenue streams and IT systems involved in the revenue recognition processes, including determining the revenue streams over which procedures were to be performed and evaluating the nature and extent of evidence obtained over the individual revenue streams as well as revenue in the aggregate. It also included the involvement of IT professionals with specialized skills and knowledge to assist in the performance of certain procedures.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the revenue streams over which procedures were performed as well as the nature and extent of such procedures. For each revenue stream over which procedures were performed, we:

- evaluated the design and tested the operating effectiveness of certain internal controls over the Company’s revenue recognition processes
- involved IT professionals with specialized skills and knowledge who assisted with (1) gaining an understanding of IT systems and (2) testing certain general IT controls, IT application controls, and key reports within the Company’s revenue recognition processes
- performed software-assisted data analysis to test relationships among certain revenue transactions
- for a sample of transactions, compared amounts recognized by the Company to underlying documentation, including contracts with customers.

In addition, we evaluated the sufficiency of audit evidence obtained over revenue by assessing the results of procedures performed, including the appropriateness of such evidence.

/s/ KPMG LLP

We have served as the Company’s auditor since 2012.

Boston, Massachusetts
February 25, 2026

Planet Fitness, Inc. and Subsidiaries
Consolidated Balance Sheets

(in thousands, except per share amounts)	As of December 31, 2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 345,652	$ 293,150
Restricted cash	66,304	56,524
Short-term marketable securities	106,761	114,163
Accounts receivable, net of allowances for uncollectible amounts of $428 and $30 as of December 31, 2025 and 2024, respectively	70,431	77,145
Inventory	7,581	6,146
Prepaid expenses	24,605	21,499
Other receivables	34,094	16,776
Income tax receivable	2,958	2,616
Total current assets	658,386	588,019
Long-term marketable securities	88,263	65,668
Investments, net of allowance for expected credit losses of $24,424 and $18,834 as of December 31, 2025 and 2024, respectively	69,700	75,650
Property and equipment, net of accumulated depreciation of $453,852 and $370,118, as of December 31, 2025 and 2024, respectively	466,747	423,991
Right-of-use assets, net	409,320	395,174
Intangible assets, net	286,409	323,318
Goodwill	712,450	720,633
Deferred income taxes	406,724	470,197
Other assets, net	5,396	7,058
Total assets	$ 3,103,395	$ 3,069,708
Liabilities and stockholders' deficit		
Current liabilities:		
Current maturities of long-term debt	$ 23,875	$ 22,500
Accounts payable	39,683	32,887
Accrued expenses	75,371	67,895
Equipment deposits	10,165	1,851
Deferred revenue, current	58,593	62,111
Payable pursuant to tax benefit arrangements, current	55,518	55,556
Other current liabilities	49,285	39,695
Total current liabilities	312,490	282,495
Long-term debt, net of current maturities	2,458,379	2,148,029
Lease liabilities, net of current portion	419,120	405,324
Deferred revenue, net of current portion	29,657	31,990
Deferred tax liabilities	1,177	1,386
Payable pursuant to tax benefit arrangements, net of current portion	360,273	411,360
Other liabilities	5,677	4,497
Total noncurrent liabilities	3,274,283	3,002,586
Commitments and contingencies (Note 17)		
Stockholders' equity (deficit):		
Class A common stock, $.0001 par value, 300,000 shares authorized, 80,446 and 84,323 shares issued and outstanding as of December 31, 2025 and 2024, respectively	8	9
Class B common stock, $.0001 par value, 100,000 shares authorized, 316 and 342 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Additional paid in capital	623,333	609,115
Accumulated other comprehensive income (loss)	1,311	(2,348)
Accumulated deficit	(1,107,429)	(822,156)
Total stockholders' deficit attributable to Planet Fitness, Inc.	(482,777)	(215,380)
Non-controlling interests	(601)	7
Total stockholders' deficit	(483,378)	(215,373)
Total liabilities and stockholders' deficit	$ 3,103,395	$ 3,069,708

See accompanying notes to consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Consolidated Statements of Operations

	For the Years Ended December 31,		
(in thousands, except per share amounts)	**2025**	**2024**	**2023**
Revenue:			
Franchise	$ 380,971	$ 344,320	$ 317,917
National advertising fund revenue	86,987	78,927	70,012
Corporate-owned clubs	546,097	502,287	449,296
Equipment	310,089	256,120	234,101
Total revenue	1,324,144	1,181,654	1,071,326
Operating costs and expenses:			
Cost of revenue	230,308	197,122	190,026
Club operations	318,545	290,507	253,619
Selling, general and administrative	137,634	129,146	124,930
National advertising fund expense	87,580	79,009	70,095
Depreciation and amortization	155,785	160,346	149,413
Other (gain) loss, net	(385)	1,326	10,379
Total operating costs and expenses	929,467	857,456	798,462
Income from operations	394,677	324,198	272,864
Other income (expense), net:			
Interest income	22,999	23,115	17,741
Interest expense	(108,244)	(100,037)	(86,576)
Other (expense) income, net	(454)	(548)	3,512
Total other expense, net	(85,699)	(77,470)	(65,323)
Income before income taxes	308,978	246,728	207,541
Provision for income taxes	85,874	68,443	58,512
Losses from equity-method investments, net of tax	(2,840)	(4,042)	(1,994)
Net income	220,264	174,243	147,035
Less net income attributable to non-controlling interests	1,160	2,201	8,722
Net income attributable to Planet Fitness, Inc.	$ 219,104	$ 172,042	$ 138,313
Net income per share of Class A common stock:			
Basic	$ 2.62	$ 2.01	$ 1.63
Diluted	$ 2.62	$ 2.00	$ 1.62
Weighted-average shares of Class A common stock outstanding:			
Basic	83,519	85,621	84,896
Diluted	83,726	85,827	85,185

See accompanying notes to consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income

	For the Years Ended December 31,		
(in thousands)	2025	2024	2023
Net income including non-controlling interests	$ 220,264	$ 174,243	$ 147,035
Other comprehensive income (loss), net			
Foreign currency translation adjustments	3,405	(2,312)	179
Unrealized gain (loss) on marketable securities, net of tax	254	(208)	441
Total other comprehensive income (loss), net	3,659	(2,520)	620
Total comprehensive income including non-controlling interests	223,923	171,723	147,655
Less: total comprehensive income attributable to non-controlling interests	1,160	2,201	8,722
Total comprehensive income attributable to Planet Fitness, Inc.	$ 222,763	$ 169,522	$ 138,933

See accompanying notes to consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

(in thousands)	For the Years Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net income	$ 220,264	$ 174,243	$ 147,035
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	155,785	160,346	149,413
Equity-based compensation	12,333	8,913	7,906
Deferred tax expense	63,876	55,689	51,189
Amortization of deferred financing costs	5,362	5,362	5,492
Loss on extinguishment of debt	1,731	2,285	—
Accretion of marketable securities discount	(1,337)	(3,307)	(3,273)
Losses from equity-method investments, net of tax	2,840	4,042	1,994
Dividends accrued on held-to-maturity investment	(2,337)	(2,180)	(2,066)
Credit loss on held-to-maturity investment	5,590	1,145	2,732
Loss (gain) on re-measurement of tax benefit arrangement liability	2,431	1,300	(1,964)
Gain on sale of corporate-owned clubs	(6,443)	—	—
Gain on insurance proceeds	(1,461)	(1,441)	—
Other	154	2,050	(284)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	7,226	(36,459)	4,761
Inventory	(1,377)	(1,484)	599
Other assets and other current assets	(15,927)	(11,785)	929
Accounts payable and accrued expenses	6,932	17,312	(975)
Other liabilities and other current liabilities	18	(519)	(8,106)
Income taxes	498	407	2,183
Payments pursuant to tax benefit arrangements	(54,288)	(44,946)	(34,797)
Equipment deposits	8,293	(2,653)	(3,937)
Deferred revenue	(3,327)	2,775	3,942
Leases	11,585	12,778	7,481
Net cash provided by operating activities	418,421	343,873	330,254
Cash flows from investing activities:			
Additions to property and equipment	(163,670)	(155,061)	(135,986)
Insurance proceeds for property and equipment	2,053	848	—
Payment of consideration for acquired clubs	(3,082)	—	(43,264)
Proceeds from sale of corporate-owned clubs	21,626	—	—
Purchases of marketable securities	(156,141)	(155,423)	(203,285)
Maturities of marketable securities	141,577	103,672	80,490
Issuance of note receivable, related party	(2,639)	(2,145)	—
Other investments	112	(602)	(37,946)
Net cash used in investing activities	(160,164)	(208,711)	(339,991)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	750,000	800,000	—
Repayment of long-term debt	(431,562)	(608,688)	(20,749)
Payment of deferred financing and other debt-related costs	(13,806)	(12,055)	—
Repurchase and retirement of Class A common stock	(500,373)	(300,205)	(125,030)
Proceeds from issuance of Class A common stock	1,852	21,875	9,160
Principal payments on capital lease obligations	(149)	(98)	(193)
Payment of share repurchase excise tax	(2,549)	(1,032)	—
Distributions to members of Pla-Fit Holdings	(1,508)	(4,792)	(4,605)
Net cash used in financing activities	(198,095)	(104,995)	(141,417)
Effects of exchange rate changes on cash and cash equivalents	2,120	(2,614)	776
Net increase (decrease) in cash, cash equivalents and restricted cash	62,282	27,553	(150,378)
Cash, cash equivalents and restricted cash, beginning of period	349,674	322,121	472,499
Cash, cash equivalents and restricted cash, end of period	$ 411,956	$ 349,674	$ 322,121
Supplemental cash flow information:			
Cash paid for interest	$ 100,247	$ 90,853	$ 81,184
Non-cash investing activities:			
Purchases of property and equipment included in accounts payable and accrued expenses	$ 18,399	$ 11,423	$ 18,639
Fair value of clubs exchanged for equity-method investment	$ —	$ —	$ 17,000

See accompanying notes to consolidated financial statements

Planet Fitness, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity (Deficit)

(in thousands)	Class A common stock		Class B common stock		Accumulated other comprehensive income (loss)	Additional paid-in capital	Accumulated deficit	Non-controlling interests	Total equity (deficit)
	Shares	Amount	Shares	Amount					
Balance at January 1, 2023	83,430	$ 8	6,146	$ 1	$ (448)	$ 505,144	$ (703,717)	$ (12,549)	$ (211,561)
Net income	—	—	—	—	—	—	138,313	8,722	147,035
Equity-based compensation expense	—	—	—	—	—	7,906	—	—	7,906
Repurchase and retirement of Class A common stock	(1,699)	—	—	—	—	3,117	(126,079)	(3,117)	(126,079)
Exchanges of Class B common stock and other adjustments	4,749	1	(4,749)	(1)	—	(12,572)	—	12,572	—
Issuance of shares under equity-based compensation plans	280	—	—	—	—	9,034	—	—	9,034
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	63,002	—	—	63,002
Non-cash adjustments to VIEs	—	—	—	—	—	—	—	(389)	(389)
Deconsolidation of VIEs	—	—	—	—	—	—	22	(3,976)	(3,954)
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(4,605)	(4,605)
Other comprehensive income	—	—	—	—	620	—	—	—	620
Balance at December 31, 2023	86,760	9	1,397	—	172	575,631	(691,461)	(3,342)	(118,991)
Net income	—	—	—	—	—	—	172,042	2,201	174,243
Equity-based compensation expense	—	—	—	—	—	8,913	—	—	8,913
Repurchase and retirement of Class A common stock	(4,073)	—	—	—	—	2,364	(302,737)	(2,364)	(302,737)
Exchanges of Class B common stock and other adjustments	1,055	—	(1,055)	—	—	(7,294)	—	7,294	—
Issuance of shares under equity-based compensation plans	581	—	—	—	—	21,865	—	—	21,865
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	6,936	—	—	6,936
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(4,792)	(4,792)
Issuance of subsidiary stock to non-controlling interest	—	—	—	—	—	700	—	1,010	1,710
Other comprehensive loss	—	—	—	—	(2,520)	—	—	—	(2,520)
Balance at December 31, 2024	84,323	9	342	—	(2,348)	609,115	(822,156)	7	(215,373)
Net income	—	—	—	—	—	—	219,104	1,160	220,264
Equity-based compensation expense	—	—	—	—	—	12,333	—	—	12,333
Repurchase and retirement of Class A common stock	(4,051)	(1)	—	—	—	323	(504,377)	(323)	(504,378)
Exchanges of Class B common stock and other adjustments	26	—	(26)	—	—	(63)	—	63	—
Issuance of shares under equity-based compensation plans, net of shares withheld to cover payroll taxes	148	—	—	—	—	1,608	—	—	1,608
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	17	—	—	17
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(1,508)	(1,508)
Other comprehensive income	—	—	—	—	3,659	—	—	—	3,659
Balance at December 31, 2025	80,446	$ 8	316	$ —	$ 1,311	$ 623,333	$ (1,107,429)	$ (601)	$ (483,378)

See accompanying notes to consolidated financial statements

Planet Fitness, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

(1) Business organization

Planet Fitness, Inc. (the "Company"), through its subsidiaries, is a franchisor and operator of fitness centers, with approximately 20.8 million members and 2,896 franchisee-owned and corporate-owned locations (referred to as clubs) in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain as of December 31, 2025.

The Company serves as the reporting entity for its various subsidiaries that operate three distinct lines of business:

- Licensing and selling franchises under the Planet Fitness trade name;
- Owning and operating fitness centers under the Planet Fitness trade name; and
- Selling fitness-related equipment to franchisee-owned clubs.

In 2012 investment funds affiliated with TSG Consumer Partners, LLC ("TSG"), purchased interests in Pla-Fit Holdings.

The Company was formed as a Delaware corporation on March 16, 2015 for the purpose of facilitating an initial public offering ("IPO") and related transactions in order to carry on the business of Pla-Fit Holdings, LLC and its subsidiaries ("Pla-Fit Holdings"). As of August 5, 2015, in connection with the recapitalization transactions, the Company became the sole managing member and holder of 100% of the voting power of Pla-Fit Holdings. Pla-Fit Holdings owns 100% of Planet Intermediate, LLC which has no operations but is the 100% owner of Planet Fitness Holdings, LLC, a franchisor and operator of fitness centers. With respect to the Company, Pla-Fit Holdings and Planet Intermediate, LLC, each entity owns nothing other than the respective entity below it in the corporate structure and each entity has no other material operations.

The Company is a holding company whose principal asset is a controlling equity interest in the membership units ("Holdings Units") in Pla-Fit Holdings. As the sole managing member of Pla-Fit Holdings, the Company operates and controls all of the business and affairs of Pla-Fit Holdings, and through Pla-Fit Holdings, conducts its business. As a result, the Company consolidates Pla-Fit Holdings' financial results and reports a non-controlling interest related to the portion of Holdings Units not owned by the Company.

As of December 31, 2025, the Company held 100% of the voting interest, and approximately 99.6% of the economic interest in Pla-Fit Holdings and the owners of Holdings Units other than the Company (the "Continuing LLC Owners") held the remaining 0.4% economic interest in Pla-Fit Holdings. As future exchanges of Holdings Units occur, the economic interest in Pla-Fit Holdings held by Planet Fitness, Inc. will increase.

(2) Summary of significant accounting policies

(a) Basis of presentation and consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). All significant intercompany balances and transactions have been eliminated in consolidation.

As discussed in Note 1, Planet Fitness, Inc. consolidates Pla-Fit Holdings. The Company also consolidates entities in which it has a controlling financial interest, the usual condition of which is ownership of a majority voting interest. The Company also considers for consolidation certain interests where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity ("VIE"), is required to be consolidated by its primary beneficiary. The primary beneficiary of a VIE is considered to possess the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the rights to receive benefits from the VIE that are significant to it. The principal entities in which the Company possesses a variable interest include the legal entities of our franchisee-owned clubs and certain other entities. The Company is not deemed to be the primary beneficiary of the legal entities of our franchisee-owned clubs, therefore, these entities are not consolidated.

Planet Fitness NAF, LLC (the "National Advertising Fund" or "NAF") is an advertising fund and is considered a VIE. The results of the NAF are consolidated within these financial statements based on the determination that the Company is the primary beneficiary of the NAF. See Note 3 for further information related to the NAF.

(b) Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results. Significant areas where estimates and judgments are relied upon by management in the preparation of the consolidated financial statements include revenue recognition, valuation of equity-based compensation awards, valuation of assets and liabilities acquired in business combinations, the evaluation of the recoverability of goodwill and long-lived assets, including intangible assets, equity method investments, allowance for expected credit losses, the present value of lease liabilities, income taxes, including deferred tax assets and liabilities, and the liability for the Company's tax benefit arrangements.

(c) Concentrations

Financial instruments that potentially subject the Company to concentration risk consist of cash and cash equivalents and marketable securities. All of the Company's cash and cash equivalents, restricted cash, and marketable securities are maintained by major financial institutions, of which cash deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") within statutory limits. The Company maintains balances in excess of the statutory limits, but does not believe that such deposits with its banks are subject to any unusual risk.

The credit risk associated with trade receivables is mitigated due to the large number of customers, generally franchisees, and their broad dispersion over many different geographic areas. The Company does not have any concentrations greater than 10% with respect to revenues. The Company had one customer who represented 15% as of December 31, 2025 and another customer who represented 12% as of December 31, 2024, of total accounts receivable.

The Company purchases equipment, both for corporate-owned clubs and for sales to franchisee-owned clubs from various equipment vendors. The percentages of equipment purchases from vendors that represent 10% or more of total equipment purchases was as follows:

	Years Ended December 31,		
	2025	2024	2023
Vendor A	72%	74%	72%
Vendor B	15%	16%	21%

The Company, including the NAFs, uses various vendors for advertising services. The percentages of advertising purchases from vendors that represent 10% or more of total advertising purchases was as follows:

	Years Ended December 31,		
	2025	2024	2023
Vendor A	41%	34%	38%
Vendor B	25%	23%	24%
Vendor C	*	13%	18%

* Represents less than 10% of advertising purchases for the period.

(d) Cash, cash equivalents and restricted cash

The Company considers all highly liquid investments purchased with an original maturity of 90 days or less to be cash equivalents.

In accordance with the Company's securitized financing facility, certain cash accounts have been established in the name of Citibank, N.A. (the "Trustee"). The Company holds restricted cash which primarily represents cash collections held by the Trustee, which includes interest, principal, and commitment fee reserves. As of December 31, 2025, the Company had restricted cash held by the Trustee of $66.3 million. Restricted cash has been combined with cash and cash equivalents when reconciling the beginning and end of period balances in the consolidated statements of cash flows.

(e) Revenue from contracts with customers

The Company’s revenues are comprised of franchise revenue, corporate-owned clubs revenue and equipment revenue and are accounted for under ASC 606 - *Revenue From Contracts With Customers*, net of applicable sales tax.

Franchise revenue

Franchise revenues consist primarily of royalties, contributions to the NAF and the Canadian Advertising Fund (“CAF” and collectively with the NAF, the “NAFs”, the contributions to which we refer as “NAF Revenue”), franchise fees and upfront fees from area development agreements (“ADAs”), transfer fees, equipment placement revenue, membership join fees, and other fees.

The Company’s primary performance obligation under the franchise license is granting certain rights to use the Company’s intellectual property, and all other services the Company provides under the ADA and franchise agreement are highly interrelated and not distinct within the contract, and therefore accounted for as a single performance obligation, which is satisfied by granting certain rights to use intellectual property over the term of each franchise agreement.

Royalties and franchisee contributions to the NAFs, are calculated as a percentage of franchise monthly dues and annual fees over the term of the franchise agreement. Under the franchise agreements, advertising contributions paid by franchisees must be spent on advertising, marketing and related activities. Franchise fees are payable by the franchisee upon signing a new franchise agreement or successor franchise agreement, and transfer fees are paid to the Company when one franchisee transfers a franchise agreement to a different franchisee. Franchise royalties, as well as contributions to the NAFs, represent sales-based royalties that are related entirely to the performance obligation under the franchise agreement and are recognized as franchise sales occur.

Franchise fees, as well as transfer fees, are recognized as revenue on a straight-line basis over the term of the respective franchise agreement. ADAs generally consist of an obligation to grant geographic exclusive area development rights. These development rights are not distinct from franchise agreements, so upfront fees paid by franchisees for exclusive development rights are deferred and apportioned to each franchise agreement signed by the franchisee. The pro-rata amount apportioned to each franchise agreement is accounted for on a straight-line basis over the respective franchise agreement.

The Company is generally responsible for assembly and placement of equipment it sells to U.S., Canada, and Mexico based franchisee-owned clubs. Placement revenue is recognized upon completion and acceptance of the services at the franchise location.

Membership join fees are paid to the Company by franchisees for processing new membership transactions when a new member signs up for a membership to a franchisee-owned club. These fees are recognized as revenue as each transaction occurs.

The Company recognizes revenue from its PF Perks program, which are fees and commissions paid to the Company by certain brands and third-party retail partners for special discounts, promotions and offers to be made available to our members through our mobile application and website.

Corporate-owned clubs revenue

The following revenues are generated from clubs owned and operated by the Company.

Membership dues revenue

Customers are offered multiple membership choices varying in length. Membership dues are earned and recognized over the membership term on a straight-line basis.

Enrollment fee revenue

Enrollment fees are charged to new members at the commencement of their membership. The Company recognizes enrollment fees ratably over the estimated duration of the membership life, which is generally two years.

Annual membership fee revenue

Annual membership fees are annual fees charged to members in addition to monthly membership dues. The Company recognizes annual membership fees ratably over the corresponding 12-month period or as long as there is a service obligation to the member.

Other fees

The Company collects certain other fees from members in connection with their membership, including fees associated with certain member payments, which are recognized upon collection.

Retail sales

The Company sells Planet Fitness branded apparel, food, beverages, and other accessories. The revenue for these items is recognized at the point of sale.

Equipment revenue

The Company sells and delivers equipment purchased from third-party equipment manufacturers to U.S., Canada, and Mexico based franchisee-owned clubs. Revenue is recognized upon transfer of control of ordered items, generally upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Franchisees are charged for all freight costs incurred for the delivery of equipment. Freight revenue is recorded within equipment revenue and freight costs are recorded within cost of revenue. In most instances, the Company recognizes equipment revenue on a gross basis as management has determined the Company to be the principal in these transactions. Management determined the Company to be the principal in the transaction because the Company controls the equipment prior to delivery to the final customer as evidenced by its pricing discretion over the goods, inventory transfer of title and risk of loss while the inventory is in transit, and having the primary responsibility to fulfill the customer order and direct the third-party vendor.

(f) Deferred revenue

Franchise deferred revenue results from franchise fees and ADA fees paid by franchisees, as well as transfer fees, which are generally recognized on a straight-line basis over the term of the underlying franchise agreement. Deferred revenue is also recognized in the Corporate-owned clubs segment for cash received from members for enrollment fees, membership dues and annual fees for the portion not yet earned based on the membership period. Equipment deposits made at the time of ordering equipment are also deferred until the revenue recognition criteria are met.

(g) Cost of revenue

Cost of revenue consists primarily of direct costs associated with equipment sales, including freight costs, to new and existing franchisee-owned clubs in the U.S., Canada and Mexico and the cost of retail merchandise sold in corporate-owned clubs. Rebates from equipment vendors where the Company has recognized the related equipment revenue and costs are recorded as a reduction to the cost of revenue.

(h) Club operations

Club operations consists of the direct costs associated with our corporate-owned clubs, primarily payroll, rent, utilities, supplies, maintenance, insurance, and local and national advertising.

(i) Selling, general and administrative

Selling, general and administrative expenses are primarily associated with administrative, corporate-owned club and franchisee support functions related to our existing business as well as growth and development activities. These costs primarily consist of payroll, information technology, marketing, legal, accounting, consulting and insurance related expenses. These expenses include internal costs related to equipment placement and assembly services of $8.1 million, $7.6 million and $7.0 million, for the years ended December 31, 2025, 2024 and 2023, respectively.

(j) Accounts receivable

Accounts receivable is primarily comprised of amounts owed to the Company resulting from equipment and placement revenue. The Company evaluates its accounts receivable on an ongoing basis and may establish an allowance for uncollectible amounts based on collections and current credit conditions. Accounts are written off as uncollectible when it is determined that further collection efforts will be unsuccessful. Historically, the Company has not had a significant amount of write-offs.

(k) Inventory

The Company has inventory at period ends when the Company has title and risk of loss in advance of sale to its franchisees.

(l) Leases and asset retirement obligations

Leases

The Company leases space to operate corporate-owned clubs, equipment, office, and warehouse space. The Company currently leases the corporate headquarters, corporate-owned club headquarters and all but one of the corporate-owned clubs. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company accounts for fixed lease and non-lease components together as a single, combined lease component. Variable lease costs, which may include common area maintenance, insurance, and taxes are not included in the lease liability and are expensed in the period incurred.

Corporate-owned club leases generally have original lease terms of 10 to 12 years, and typically include one or more renewal options that can generally extend the lease term from three to 10 years or more. The exercise of lease renewal options is at the Company's sole discretion. The Company includes renewal options in the expected lease term when they are reasonably certain to be exercised.

At the inception of each lease, the Company determines its appropriate classification as an operating or financing lease. The majority of the Company's leases are operating leases. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of lease payments not yet paid, reduced by expected reimbursements from landlords. Operating lease right of use ("ROU") assets represent the right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments, initial direct costs and lease incentives. To determine the present value of lease payments not yet paid, the Company estimates incremental secured borrowing rates corresponding to the maturities of the leases based upon interpolated rates using the Company's Notes. All ROU assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets.

The Company has an immaterial amount of non-real estate leases that are accounted for as finance leases under ASC 842 - *Leases*.

Leases typically contain rent escalations over the lease term. The Company recognizes expense for these leases on a straight-line basis over the lease term. Additionally, tenant incentives used to fund leasehold improvements reduce the ROU asset related to the lease. These tenant incentives are amortized as reduction of rent expense over the lease term.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Asset retirement obligations

In accordance with ASC Topic 410, *Asset Retirement and Environmental Obligations*, the Company establishes assets and liabilities for the present value of estimated future costs to return certain leased facilities to their original condition. Such assets are depreciated on a straight-line basis over the lease period into operating expense, and the recorded liabilities are accreted to the future value of the estimated restoration costs.

(m) Property and equipment

Property and equipment is recorded at cost, or fair value when acquired as part of a business combination, and depreciated using the straight-line method over its related estimated useful life. Upon sale or retirement, the asset cost and related accumulated depreciation are removed from the respective accounts, and any related gain or loss is reflected in the consolidated statements of operations. Ordinary maintenance and repair costs are expensed as incurred. The estimated useful lives of the Company's property and equipment by class of asset, other than construction in progress, are as follows:

Buildings and building improvements	20 to 40 years
Information technology and systems	3 to 5 years
Fitness equipment	5 to 9 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	Shorter of useful life of asset or lease term

(n) Advertising expenses

The Company expenses advertising costs as incurred. Advertising expenses for corporate-owned clubs are included within club operations and totaled \$47.7 million, \$43.1 million and \$39.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. In addition to expenses incurred by our NAFs ("NAF expense"), advertising related to the franchise segment is

included within selling, general and administrative expenses and totaled $2.0 million, $0.3 million and $2.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. See Note 3 for discussion of the NAFs.

(o) Goodwill, long-lived assets, and other intangible assets

Goodwill and other intangible assets that arise from acquisitions are recorded in accordance with ASC Topic 805, *Business Combinations* and ASC Topic 350, *Intangibles—Goodwill and Other*. In accordance with this guidance, specifically identified intangible assets must be recorded as a separate asset from goodwill if either of the following two criteria is met: (1) the intangible asset acquired arises from contractual or other legal rights; or (2) the intangible asset is separable. Intangibles are typically trade and brand names, customer relationships, and reacquired franchise rights. Transactions are evaluated to determine whether any gain or loss on reacquired franchise rights, based on their fair value, should be recognized separately from identified intangibles. Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination.

Goodwill and indefinite-lived intangible assets are not amortized, but are reviewed annually for impairment or more frequently if impairment indicators arise. Separable intangible assets that are not deemed to have an indefinite life are amortized over their estimated useful lives on either a straight-line or accelerated basis as deemed appropriate, and are reviewed for impairment when events or circumstances suggest that the assets may not be recoverable.

The Company performs its annual impairment assessment of goodwill and indefinite lived intangible assets on December 1 of each year. For goodwill, the annual impairment assessment begins with a qualitative assessment, where qualitative factors and their impact on critical inputs are assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the Company determines that a reporting unit has an indication of impairment based on the qualitative assessment, it is required to perform a quantitative assessment.

For indefinite lived intangible assets, the annual impairment assessment consists of comparing the carrying value of the asset to its estimated fair value. To the extent that the carrying value exceeds the fair value of the asset, an impairment is recorded to reduce the carrying value to its fair value. The Company is also permitted to make a qualitative assessment of whether it is more likely than not an indefinite lived intangible asset's fair value is less than its carrying value prior to applying the quantitative assessment. If based on the Company's qualitative assessment it is not more likely than not that the carrying value of the asset is less than its fair value, then a quantitative assessment is not required.

During the periods presented, the Company did not need to proceed beyond the qualitative analysis for its goodwill or indefinite lived intangible assets, and determined that no impairment charges were required.

The Company applies the provisions of ASC Topic 360, *Property, Plant and Equipment*, which requires that long-lived assets, including amortizable intangible assets and ROU assets, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for impairment, then assets are required to be grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to the undiscounted future net cash flows expected to be generated by the asset or asset group. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. There were no long-lived assets that were impaired during any of the periods presented.

(p) Income taxes

The Company accounts for income taxes using the asset and liability method. Deferred income taxes are recognized for the expected future tax consequences attributable to temporary differences between the carrying amount of the existing tax assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied in the years in which temporary differences are expected to be recovered or settled. The principal items giving rise to temporary differences are the use of accelerated depreciation and certain basis differences resulting from acquisitions and the recapitalization transactions. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Planet Fitness, Inc. is the sole managing member of Pla-Fit Holdings, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, Pla-Fit Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Pla-Fit Holdings is passed through to and included in the taxable income or loss of its members, including Planet Fitness, Inc. following the recapitalization transactions, on a pro rata

basis. Planet Fitness, Inc. is subject to U.S. federal income taxes, in addition to state and local income taxes with respect to the allocable share of any taxable income of Pla-Fit Holdings. The Company is also subject to taxes in certain foreign jurisdictions.

The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs (see Note 16).

(q) Tax benefit arrangements

The Company's acquisition of Holdings Units in connection with the IPO and certain future and past exchanges of Holdings Units for shares of the Company's Class A common stock (or cash at the option of the Company) are expected to produce and have produced favorable tax attributes. In connection with the IPO, the Company entered into two tax receivable agreements, pursuant to which the Company is required to make payments to certain current or former holders of equity interests or their successors-in-interest ("TRA Holders"). Under the first of those agreements, the Company generally is required to pay to certain existing and previous equity owners of Pla-Fit Holdings, LLC 85% of the applicable tax savings, if any, in U.S. federal and state income tax that the Company is deemed to realize as a result of certain tax attributes of their Holdings Units sold to the Company (or exchanged in a taxable sale) and that are created as a result of (i) the exchanges of their Holdings Units for shares of Class A common stock and (ii) tax benefits attributable to payments made under the tax receivable agreement (including imputed interest). Under the second tax receivable agreement, the Company generally is required to pay 85% of the amount of tax savings, if any, that the Company is deemed to realize as a result of tax attributes of certain equity interests previously held by affiliates of TSG that resulted from TSG's purchase of interests in our 2012 acquisition, and certain other tax benefits. Under both agreements, the Company generally retains the remaining 15% benefit of the applicable tax savings.

Based on current projections, the Company anticipates having sufficient taxable income to utilize these tax attributes and receive corresponding tax deductions in future periods. Accordingly, as of December 31, 2025 the Company has recorded a liability of $415.8 million payable to the TRA Holders under the tax benefit obligations, representing approximately 85% of the calculated expected tax savings based on the original basis adjustments the Company anticipates being able to utilize in future years. Changes in the liability resulting from historical changes under these tax benefit arrangements may occur based on changes in anticipated future taxable income, changes in applicable tax rates or other changes in tax attributes that may occur and impact the expected future tax benefits to be received by the Company. Changes in the projected liability under these tax benefit arrangements are and will be recorded as a component of other income (expense) each period. The projection of future taxable income involves significant judgment. Actual taxable income may differ from estimates, which could significantly impact the liability under the tax benefit arrangements and the Company's consolidated results of operations.

(r) Fair value

ASC 820, *Fair Value Measurements and Disclosures*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

Level 1—Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2—Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Certain of the Company's financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accrued expenses and other current liabilities are carried at cost, which approximates their fair value because of their short-term nature. See Note 7 for investments that are measured at fair value on a recurring basis and Note 10 for long-term debt held at carrying value on the consolidated balance sheet.

(s) Investments

The Company's investments consist of available-for-sale and held-to-maturity investments in debt securities and equity method investments.

Available-for-sale marketable debt securities

Marketable debt securities primarily consist of commercial paper, corporate debt securities, U.S. treasury securities, and U.S. government agency securities. We classify our marketable debt securities as available-for-sale at the time of purchase and reevaluate such classification at each balance sheet date. We may sell these securities at any time for use in current operations even if they have not yet reached maturity. The Company invests in a diversified portfolio of marketable debt securities and limits the concentration of its investment in any particular security. Securities with maturities greater than three months, but less than one year, are included in short-term marketable securities and securities with maturities greater than one year are included in long-term marketable securities on the consolidated balance sheets, respectively. All marketable debt securities classified as available-for-sale are reported at fair value.

If the estimated fair value of an available-for-sale debt security is below its amortized cost basis, then the Company evaluates the security for impairment. The Company considers its intent to sell the security or whether it is more likely than not that it will be required to sell the security before recovery of its amortized basis. If either of these criteria are met, the debt security's amortized cost basis is written down to fair value through other income (expense), net in the consolidated statements of operations. If neither of these criteria are met, the Company evaluates whether unrealized losses have resulted from a credit loss or other factors. The factors considered in determining whether a credit loss exists can include the extent to which fair value is less than the amortized cost basis, changes to the rating of the security by a rating agency, any adverse conditions specifically related to the security, as well as other factors. An impairment relating to credit losses is recorded through an allowance for credit losses reported in other income (expense), net in the consolidated statements of operations. The allowance is limited by the amount that the fair value of the debt security is below its amortized cost basis. When a credit loss exists, the Company compares the present value of cash flows expected to be collected from the debt security with the amortized cost basis of the security to determine what allowance amount, if any, should be recorded. Unrealized gains or losses not resulting from credit losses or impairment are recorded through accumulated other comprehensive income (loss). Realized gains and losses from the sale of marketable securities are determined based on the specific identification method and are reported in other income (expense), net in the consolidated statements of operations. Interest income from marketable securities is recognized as earned within the consolidated statement of operations. The accretion of marketable debt security discounts to maturity is recognized within interest income.

Held-to-maturity debt securities

Held-to-maturity debt securities are financial instruments for which the Company has the intent and ability to hold to maturity and are reported at amortized cost. The Company reserves for expected credit losses on held-to-maturity debt securities through the allowance for expected credit losses. The Company utilizes a probability-of-default ("PD") and loss-given-default ("LGD") methodology to calculate the allowance for expected credit losses. The allowance for expected credit losses estimate reflects a lifetime loss estimate and is based on historical loss information for assets with similar risk characteristics, adjusted for management's expectations. Adjustments for management's expectations may be based on factors such as investee earnings performance, recent financing rounds at reduced valuations, potential refinancing events, changes in the regulatory, economic or technological environment of an investee or doubt about an investee's ability to continue as a going concern. An increase or a decrease in the allowance for expected credit losses is recorded through other gain (loss) as a credit loss expense or a reversal thereof. The allowance for expected credit losses is presented as a deduction from the amortized cost. A held-to-maturity debt security is written off when deemed uncollectible.

Equity method investments

The Company accounts for investments under the equity method if it holds less than 50% of the voting stock, has the ability to exercise significant influence, and the entity is not a VIE in which the Company is the primary beneficiary. These investments are recorded initially at cost as a non-current asset on the consolidated balance sheets. The Company records its interest in the net earnings of its equity method investees along with adjustments for unrealized profits or losses on intra-entity transactions and amortization of basis differences, within losses from equity-method investments, net of tax in the consolidated statements of operations. Basis differences represent differences between the cost of the investment and the underlying equity in net assets of the investment and are amortized into losses from equity method investments over the useful lives of the underlying assets that gave rise to them. Equity method goodwill is not amortized or tested for impairment; instead the equity method investment is tested for impairment. The Company records its interest in the net earnings of its equity method investments based on the most recently available financial statements of the investees.

The Company evaluates its equity method investments for impairment whenever an event or change in circumstances occurs that may have a significant adverse impact on the fair value of the investment. If a loss in value has occurred and is deemed to be other than temporary, an impairment loss is recorded in the period the impairment occurs in the consolidated statements of operations. The Company did not record any impairment charges on any of its equity method investments during any periods presented.

(t) Equity-based compensation

The Company has an equity-based compensation plan under which employees and directors provide services to the Company and receive equity instruments as consideration from the Company. The compensation expense is determined based on the fair value of the award as of the grant date. Compensation expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are satisfied. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. For awards with performance targets, the Company recognizes compensation expense ratably over the required service period based on its estimate of the number of shares that will vest upon achieving the measurement criteria. The Company accounts for forfeitures as they occur by reversing compensation cost for unvested awards when the award is forfeited. See Note 14 for further information.

(u) Business combinations

The Company accounts for business combinations using the purchase method of accounting which results in the assets acquired and liabilities assumed being recorded at fair value.

The valuation methodologies used are based on the nature of the asset or liability. The significant assets and liabilities measured at fair value include property and equipment, intangible assets, and favorable and unfavorable leases. For the 2012 Acquisition, intangible assets consisted of trade and brand names, member relationships, franchisee relationships related to both the franchise and equipment segments, non-compete agreements, order backlog and favorable and unfavorable leases. For other acquisitions, which consist of acquisitions of clubs from franchisees, intangible assets generally consist of member relationships, re-acquired franchise rights, and favorable and unfavorable leases.

The Company uses a variety of information sources to determine the estimated fair values of acquired assets and liabilities, including third-party valuation experts. The fair value of trade and brand names is estimated using the relief from royalty method, an income approach to valuation, which includes projecting future system-wide sales and other estimates. Membership relationships and franchisee relationships are valued based on an estimate of future revenues and costs related to the respective contracts over the remaining expected lives. The Company’s valuation includes assumptions related to the projected attrition and renewal rates on those existing franchise and membership arrangements being valued. Re-acquired franchise rights are valued using an excess earnings approach. The valuation of re-acquired franchise rights is determined using a multi-period excess earnings method under the income approach. For re-acquired franchise rights with terms that are either favorable or unfavorable to the terms included in current franchise agreements, a gain or charge is recorded at the time of the acquisition to the extent of the favorability or unfavorability, respectively. Favorable and unfavorable operating leases are recorded based on differences between contractual rents under the respective lease agreements and prevailing market rents at the lease acquisition date, and are recorded as a component of the ROU asset. Real and personal property asset valuation is determined using the replacement cost approach.

The Company considers its trade and brand name intangible assets to have an indefinite useful life, and, therefore, these assets are not amortized but rather are tested for impairment annually as discussed above. Finite-lived intangible assets, such as re-acquired franchise rights and member relationships are subject to amortization over the assets’ estimated useful lives based on the pattern in which the economic benefits are expected to be received, which may be straight-line or an accelerated method. Favorable and unfavorable operating leases are amortized into rental expense over the lease term of the respective leases using the straight-line method.

(v) Guarantees

The Company, as a guarantor, is required to recognize, at inception of the guaranty, a liability for the fair value of the obligation undertaken in issuing the guarantee. See Note 17 for further discussion of such obligations guaranteed.

(w) Contingencies

The Company records estimated future losses related to contingencies when such amounts are probable and estimable. The Company includes estimated legal fees related to such contingencies as part of the accrual for estimated future losses.

(x) Non-controlling interests

Non-controlling interests represent third-party interests in certain of the Company's subsidiaries. Allocation of net income or loss is generally based upon relative ownership interests held by equity owners in each subsidiary or based upon contractual arrangements. If such contractual arrangements are substantive and provide for a disproportionate allocation of economic returns among equity holders, the Company uses the hypothetical liquidation at book value ("HLBV") method to allocate net income or loss of the subsidiary. The HLBV method is a balance sheet focused approach which measures each party's capital account at each balance sheet date to determine the amount that the Company would receive if the subsidiary were to hypothetically liquidate its net assets at their carrying values determined in accordance with GAAP and distribute such hypothetical proceeds based on the liquidation rights and priorities defined in the contractual arrangement. Under the HLBV method, net income or losses of the subsidiary are attributed based on the change in each party's capital account between the beginning and the end of the reporting period, after adjusting for capital contributions and distributions. The proportion of net income or losses attributed to non-controlling interests under the HLBV method is subject to change as the net assets in the subsidiary change.

(y) Reclassification

Certain amounts have been reclassified to conform to current year presentation.

(z) Recent accounting pronouncements

The FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures*, in December 2023. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The Company adopted the new guidance beginning for fiscal year 2025. See Note 16 for the Company's disclosures in accordance with this new guidance.

The FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*, in November 2024. The standard requires disaggregated disclosures in the notes to the consolidated financial statements of certain expense categories that are included in expense line items on the face of the income statement. The new standard is effective for fiscal years beginning after December 15, 2026 on a prospective basis with the option to apply it retrospectively, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adoption on our financial disclosures.

The FASB issued ASU No. 2025-06, Targeted Improvements to the Accounting for Internal-Use Software, in September 2025. The standard modernizes the capitalization criteria for internal-use software, eliminating references to project stages and instead requiring that projects meet completion probability criteria before costs can be capitalized. The new standard is effective for fiscal years beginning after December 15, 2027 and can be applied using a prospective, retrospective, or modified transition approach. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of adoption on our consolidated financial statements and disclosures.

(3) National advertising fund

The Company established the NAF for the creation and development of marketing, advertising, and related programs and materials for all Planet Fitness clubs located in the United States. Additionally, the Company established the CAF for the creation and development of marketing, advertising, and related programs and materials for all Planet Fitness clubs located in Canada. On behalf of the NAFs, the Company collects approximately 2% annually of gross monthly and annual membership dues, from franchisees, in accordance with the provisions of the franchise agreements, which is reflected as NAF revenue on the consolidated statements of operations. The Company also contributes 2% annually of gross monthly and annual membership dues from clubs owned by the Company to the NAFs, which are reflected in club operations expense in the consolidated statements of operations. The use of amounts received by the NAFs are restricted to advertising, product development, public relations, merchandising, and administrative expenses and programs to increase sales and further enhance the public reputation of the Planet Fitness brand. The Company consolidates and reports all assets and liabilities held by the NAFs within the consolidated financial statements. Amounts received or receivable by the NAFs are recorded within current assets and current liabilities on the consolidated balance sheets. The Company provides administrative services to the NAFs and charges the NAFs a fee for providing those services. These services include accounting, information technology, data processing, product development, legal and administrative support, and other operating expenses, which amounted to $6.6 million, $5.9 million and

$3.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. Fees paid to the Company by the NAFs are reflected as expense in the NAF expense caption on the consolidated statement of operations, and reflected as a corresponding reduction in general and administrative expenses in the consolidated statements of operations.

Assets and liabilities of the NAFs, which are restricted in their use, included in the consolidated balance sheets were as follows:

	As of December 31,	
(in thousands)	**2025**	**2024**
Assets		
Cash & cash equivalents	$ 7,502	$ 10,951
Other current assets	2,193	2,727
Total current assets	$ 9,695	$ 13,678
Liabilities		
Accounts payable	$ 1,929	$ 2,078
Accrued expenses and other current liabilities	6,921	7,488
Total current liabilities	$ 8,850	$ 9,566

(4) Acquisitions

Florida Acquisition

On April 16, 2023, the Company purchased from one of its franchisees a majority of the assets associated with four franchisee clubs operating in Florida (the “Florida Acquisition”) for cash consideration of $26.3 million. As a result of the transaction, the Company incurred a loss on unfavorable reacquired franchise rights of $0.1 million, which is included in other losses, net on the consolidated statement of operations. The loss incurred reduced the net purchase price to $26.2 million. The Company financed the purchase through cash on hand. The acquired clubs are included in the Corporate-owned clubs segment.

The allocation of the purchase consideration was as follows:

(in thousands)	Amount
Property and equipment	$ 3,851
Right of use assets	5,424
Other long-term assets	95
Intangible assets	6,880
Goodwill	14,812
Deferred revenue	(687)
Other current liabilities	(17)
Lease liabilities	(4,204)
Total	$ 26,154

The goodwill created through the purchase is attributable to the assumed future value of the cash flows from the clubs acquired. The goodwill is amortizable and deductible for tax purposes over 15 years.

The following table sets forth the components of identifiable intangible assets acquired in the Florida Acquisition and their estimated useful lives in years as of the date of the acquisition:

(in thousands)	Fair value	Useful life
Reacquired franchise rights [1]	$ 6,650	6.8
Customer relationships [2]	230	6.0
Total intangible assets subject to amortization	$ 6,880	

[1] Reacquired franchise rights represent the fair value of the reacquired franchise agreements using the income approach, specifically, the multi-period excess earnings method.
[2] Customer relationships represent the fair value of the existing contractual customer relationships using the income approach, specifically, the multi-period excess earnings method.

The acquisition did not have a material effect on the results of operations of the Company.

(5) Sale of corporate-owned clubs

On August 19, 2025, the Company sold 8 corporate-owned clubs located in California to a franchisee for $21.6 million. The net value of assets derecognized in connection with the sale amounted to $15.2 million, which included goodwill of $10.5 million, intangible assets of $0.2 million, and net tangible assets of $4.4 million. The transaction resulted in a gain on sale of corporate-owned clubs of $6.4 million during the year ended December 31, 2025, which was included in other (gain) loss, net on the consolidated statements of operations.

(6) Property and equipment

Property and equipment consists of the following:

(in thousands)	As of December 31, 2025	As of December 31, 2024
Land	$ 431	$ 431
Equipment	208,134	178,261
Leasehold improvements	457,680	395,353
Buildings and improvements	3,482	3,482
Furniture & fixtures	100,448	84,365
Information technology and systems assets	139,481	121,845
Other	2,727	2,206
Construction in progress	8,216	8,166
Total property and equipment	$ 920,599	$ 794,109
Accumulated depreciation	(453,852)	(370,118)
Total property and equipment, net	$ 466,747	$ 423,991

The Company recorded depreciation expense of $119.0 million, $111.1 million and $97.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

(7) Investments

Marketable securities

The following tables summarize the amortized cost, net unrealized gains and losses, fair value, and the level in the fair value hierarchy of the Company's available-for-sale investments in marketable securities as of December 31, 2025 and 2024. As of December 31, 2025, the marketable securities had maturity dates ranging from less than one month to approximately 23 months. Realized gains and losses were insignificant for the years ended December 31, 2025 and 2024.

	December 31, 2025				
(in thousands)	Amortized Cost	Unrealized Gains (Losses), Net	Fair Value[(1)]	Level 1	Level 2
Cash equivalents					
Money market funds	$ 407	$ —	$ 407	$ 407	$ —
Total cash equivalents	407	—	407	407	—
Short-term marketable securities					
Corporate debt securities	99,371	205	99,576	—	99,576
Commercial paper	7,185	—	7,185	—	7,185
Total short-term marketable securities	106,556	205	106,761	—	106,761
Long-term marketable securities					
Corporate debt securities	88,078	185	88,263	—	88,263
Total long-term marketable securities	88,078	185	88,263	—	88,263
Total cash equivalents and marketable securities	$ 195,041	$ 390	$ 195,431	$ 407	$ 195,024

	December 31, 2024				
(in thousands)	Amortized Cost	Unrealized Gains (Losses), Net	Fair Value[1]	Level 1	Level 2
Cash equivalents					
Money market funds	$ 236	$ —	$ 236	$ 236	$ —
Commercial paper	3,996	—	3,996	—	3,996
U.S. treasury securities	2,650	—	2,650	—	2,650
Total cash equivalents	6,882	—	6,882	236	6,646
Short-term marketable securities					
Corporate debt securities	98,915	181	99,096	—	99,096
Commercial paper	9,082	10	9,092	—	9,092
U.S. treasury securities	1,999	—	1,999	—	1,999
U.S. government agency securities	3,971	5	3,976	—	3,976
Total short-term marketable securities	113,967	196	114,163	—	114,163
Long-term marketable securities					
Corporate debt securities	62,728	(55)	62,673	—	62,673
U.S. government agency securities	3,000	(5)	2,995	—	2,995
Total long-term marketable securities	65,728	(60)	65,668	—	65,668
Total cash equivalents and marketable securities	$ 186,577	$ 136	$ 186,713	$ 236	$ 186,477

[1] Fair values were determined using market prices obtained from third-party pricing sources.

For marketable securities with unrealized loss positions, the Company does not intend to sell these securities and it is more likely than not that the Company will hold these securities until maturity or a recovery of the cost basis and they are therefore all categorized as available for sale. No allowance for credit losses was recorded for these securities as of December 31, 2025.

Held-to-maturity debt security

The Company has a debt security investment that consists of redeemable preferred shares with a contractual maturity in 2026, however, due to certain subordination clauses in the preferred share agreement, repayment obligations are subordinated to other instruments that mature in 2030. The investment is classified as held-to-maturity and measured at amortized cost within investments in the consolidated balance sheets. The Company reviews its held-to-maturity securities for expected credit losses under ASC Topic 326, *Financial Instruments – Credit Losses*, on an ongoing basis.

The Company utilizes probability-of-default and loss-given-default methodologies to estimate the allowance for expected credit losses using historical lifetime loss information for assets with similar risk characteristics, adjusted for management's expectations. Adjustments for management's expectations were based on the investee's recent financial results, and forward-looking financial forecasts. Based upon its analysis, the Company recorded a credit loss expense of $5.6 million, $1.1 million and $2.7 million during the years ended December 31, 2025, 2024, and 2023, respectively, on the adjustment of its allowance for credit losses within other income (expense), net on the consolidated statements of operations.

The amortized cost of the Company's held-to-maturity debt security investment, which includes accrued dividends, was $34.9 million and $32.5 million as of December 31, 2025 and 2024, respectively. The amortized cost, net of the allowance for expected credit losses, approximates fair value. The Company recognized dividend income of $2.3 million, $2.2 million and $2.1 million during the years ended December 31, 2025, 2024 and 2023, respectively, within other income (expense), net on the consolidated statements of operations.

A rollforward of the Company's allowance for expected credit losses on its held-to-maturity investment is as follows:

	Years Ended December 31,	
(in thousands)	**2025**	**2024**
Beginning allowance for expected credit losses	$ 18,834	$ 17,689
Loss on adjustment of allowance for credit losses on held-to-maturity investment	5,590	1,145
Write-offs, net of recoveries	—	—
Ending allowance for expected credit losses	$ 24,424	$ 18,834

Equity method investments

For the following investments, the Company recorded its proportionate share of the investees' earnings, prepared in accordance with U.S. GAAP, on a one-month lag, with adjustments to eliminate unrealized profits on intra-entity sales, if any, and the amortization of basis differences, within losses from equity-method investments, net of tax on the consolidated statements of operations. As of December 31, 2025 and 2024, the Company determined that no impairment of its equity method investments existed.

As of December 31, 2025 and 2024, the Company held a 22.0% and 21.8% ownership interest, respectively, in Bravo Fit Holdings Pty Ltd, a franchisee of the Company and club operator in Australia, which is deemed to be a related party, for a total investment carrying value of $12.5 million and $13.0 million, respectively. The difference between the carrying amount of the Company's investment and the underlying amount of equity in net assets of the investment was $4.5 million and $5.4 million as of December 31, 2025 and 2024, respectively. This basis difference is attributable to intangible assets, which are being amortized on a straight-line basis over a weighted-average life of 9 years, and equity method goodwill. The Company's proportionate share of the losses in accordance with the equity method was $0.6 million, $1.4 million and $1.0 million for the years ended December 31, 2025, 2024 and 2023, respectively, which included the amortization of basis difference of $0.3 million.

As of December 31, 2025 and 2024, the Company held a 33.2% ownership interest in Planet Fitmex, LLC, a franchisee of the Company and club operator in Mexico, which is deemed to be a related party, for a total investment carrying value of $46.8 million and $49.0 million, respectively. The difference between the carrying amount of the Company's investment and the underlying amount of equity in net assets of the investment was $16.5 million and $21.7 million as of December 31, 2025 and 2024, respectively. This basis difference is attributable to intangible assets, which are being amortized on a straight-line basis over a weighted-average life of 9 years, and equity method goodwill. The Company's proportionate share of the losses in accordance with the equity method was $2.2 million, $2.6 million and $1.0 million for the years ended December 31, 2025, 2024, and 2023, respectively, which included the amortization of basis difference of $0.7 million, $0.7 million and $0.2 million.

(8) Leases

The right-of-use assets and lease liabilities for operating and finance leases, including their classification in the consolidated balance sheets, were as follows:

(in thousands)		As of December 31,	
Leases	**Balance Sheet Classification**	**2025**	**2024**
Assets			
Operating	Right of use asset, net	$ 409,320	$ 395,174
Finance	Property and equipment, net	964	85
Total lease assets		$ 410,284	$ 395,259
Liabilities			
Current:			
Operating	Other current liabilities	$ 44,397	$ 37,031
Finance	Other current liabilities	203	70
Noncurrent:			
Operating	Lease liabilities, net of current portion	419,120	405,324
Finance	Other liabilities	773	20
Total lease liabilities		$ 464,493	$ 442,445
Weighted-average remaining lease term - operating leases		7.8 years	7.7 years
Weighted-average discount rate - operating leases		5.9%	5.6%

The components of lease cost were as follows:

	Years Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Operating lease cost	$ 78,003	$ 71,278	$ 64,187
Variable lease cost	28,618	27,716	22,718
Total lease cost	$ 106,621	$ 98,994	$ 86,905

The Company’s costs related to short-term leases, those with a duration between one and 12 months, were immaterial.

Supplemental disclosures of cash flow information related to leases were as follows:

	Years Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Cash paid, net, for lease liabilities	$ 66,228	$ 58,231	$ 56,145
Operating lease ROU assets obtained in exchange for operating lease liabilities, excluding Acquisitions	$ 83,553	$ 63,475	$ 67,242
Acquisition-related operating lease ROU assets obtained in exchange for operating lease liabilities	$ —	$ —	$ 5,424

Maturities of lease liabilities as of December 31, 2025 were as follows:

(in thousands)	Amount
2026	$ 87,028
2027	77,363
2028	82,838
2029	79,080
2030	69,718
Thereafter	203,263
Total lease payments	$ 599,290
Less: imputed interest	(134,797)
Present value of future minimum lease liabilities	$ 464,493

As of December 31, 2025, operating lease payments exclude approximately $33.6 million of legally binding minimum lease payments for leases signed but not yet commenced.

(9) Goodwill and intangible assets

Changes in the carrying amount of goodwill by reportable segment were as follows:

(in thousands)	Franchise	Corporate-owned Clubs	Equipment	Amount
Goodwill at December 31, 2024	$ 16,938	$ 611,029	$ 92,666	$ 720,633
Acquisitions	—	1,878	—	1,878
Sale of corporate-owned clubs	—	(10,546)	—	(10,546)
Foreign currency translation	—	485	—	485
Goodwill at December 31, 2025	$ 16,938	$ 602,846	$ 92,666	$ 712,450

In December 2025, the Company's operating entity in Spain completed an immaterial acquisition of two clubs. The acquisition resulted in the addition of $1.9 million in the carrying value of goodwill, which is based on the Company's preliminary allocation of the purchase consideration and may be subject to change within the measurement period.

A summary of intangible assets is as follows:

	December 31, 2025			December 31, 2024		
(in thousands)	Gross carrying amount	Accumulated amortization	Net carrying Amount	Gross carrying amount	Accumulated amortization	Net carrying Amount
Finite-lived intangible assets:						
Customer relationships	$ 199,043	$ (186,199)	$ 12,844	$ 199,043	$ (183,046)	$ 15,997
Reacquired franchise rights	274,708	(147,547)	127,161	274,708	(113,987)	160,721
Total finite-lived intangible assets	473,751	(333,746)	140,005	473,751	(297,033)	176,718
Indefinite-lived intangible assets:						
Trade and brand names	146,404	—	146,404	146,600	—	146,600
Total intangible assets	$ 620,155	$ (333,746)	$ 286,409	$ 620,351	$ (297,033)	$ 323,318

Our customer relationships and reacquired franchise rights are amortized over a weighted-average amortization period of 10.6 and 10.7 years, respectively.

Amortization expense related to the finite-lived intangible assets totaled $36.8 million, $49.2 million, and $51.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. The anticipated annual amortization expense to be recognized in future years as of December 31, 2025 is as follows:

(in thousands)	Amount
2026	$ 32,079
2027	27,956
2028	27,300
2029	23,675
2030	17,920
Thereafter	11,075
Total	$ 140,005

(10) Long-term debt

Long-term debt consists of the following:

	As of December 31,	
(in thousands)	2025	2024
2019-1 Class A-2 notes	517,000	522,500
2022-1 Class A-2-I notes	—	413,312
2022-1 Class A-2-II notes	457,188	461,938
2024-1 Class A-2-I notes	419,688	423,938
2024-1 Class A-2-II notes	370,312	374,062
2025-1 Class A-2-I notes	400,000	—
2025-1 Class A-2-II notes	350,000	—
Total debt, excluding deferred financing costs	2,514,188	2,195,750
Deferred financing costs, net of accumulated amortization	(31,934)	(25,221)
Total debt, net	2,482,254	2,170,529
Current portion of long-term debt	23,875	22,500
Long-term debt, net of current portion	$ 2,458,379	$ 2,148,029

Future annual principal payments of long-term debt as of December 31, 2025 are as follows:

(in thousands)	Amount
2026	$ 23,875
2027	25,750
2028	25,750
2029	923,438
2030	397,000
Thereafter	1,118,375
Total	$ 2,514,188

The carrying value and estimated fair value of long-term debt were as follows:

	December 31, 2025		December 31, 2024	
(in thousands)	Carrying value	Estimated fair value[1]	Carrying value	Estimated fair value[1]
Long-term debt	$ 2,514,188	$ 2,486,700	$ 2,195,750	$ 2,082,034

[1] The estimated fair value of the Company's fixed rate long-term debt is estimated primarily based on current bid prices for the long-term debt. Judgment is required to develop these estimates. As such, the fair value of long-term debt is classified within Level 2, as defined under U.S. GAAP.

On August 1, 2018, Planet Fitness Master Issuer LLC (the “Master Issuer”), a limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of Pla-Fit Holdings, LLC, entered into a base indenture and a related supplemental indenture (collectively, the “2018 Indenture”) under which the Master Issuer may issue multiple series of notes. On the same date, the Master Issuer issued Series 2018-1 4.262% Fixed Rate Senior Secured Notes, Class A-2-I (the “2018 Class A-2-I Notes”) with an initial principal amount of $575,000 and Series 2018-1 4.666% Fixed Rate Senior Secured Notes, Class A-2-II (the “2018 Class A-2-II Notes” and, together with the 2018 Class A-2-I Notes, the “2018 Notes”) with an initial principal amount of $625.0 million.

On December 3, 2019, the Master Issuer issued Series 2019-1 3.858% Fixed Rate Senior Secured Notes, Class A-2 (the “2019 Notes”) with an initial principal amount of $550.0 million. The 2019 Notes were issued under the 2018 Indenture and a related supplemental indenture dated December 3, 2019 (together, the “2019 Indenture”).

On February 10, 2022, the Company completed a prepayment in full of its 2018 Class A-2-I Notes and an issuance of Series 2022-1 3.251% Fixed Rate Senior Secured Notes, Class A-2-I (the “2022 Class A-2-I Notes”) with an initial principal amount of $425.0 million and Series 2022-1 4.008% Fixed Rate Senior Secured Notes, Class A-2-II (the “2022 Class A-2-II Notes” and together with the 2022 Class A-2-I Notes, the “2022 Notes”) with an initial principal amount of $475.0 million (the “2022 Notes”), and also entered into a revolving financing facility that allows for the issuance of up to $75.0 million in Variable Funding Notes (the “2022 Variable Funding Notes”) and certain Letters of Credit (the issuance of such notes, the “Series 2022-1 Issuance”). The 2022 Notes were issued under the 2018 Indenture and a related supplemental indenture dated February 10, 2022 (together, the “2022 Indenture”).

On June 12, 2024, the Company completed a prepayment in full of its 2018 Class A-2-II Notes and an issuance of Series 2024-1 5.765% Fixed Rate Senior Secured Notes, Class A-2-I (the “2024 Class A-2-I Notes”) with an initial principal amount of $425.0 million and Series 2024-1 6.237% Fixed Rate Senior Secured Notes, Class A-2-II (the “2024 Class A-2-II Notes” and together with the 2024 Class A-2-I Notes, the “2024 Notes”) with an initial principal amount of $375.0 million. The 2024 Notes were issued under the 2018 Indenture and a related supplemental indenture dated June 12, 2024 (together, the “2024 Indenture” and the issuance of such notes, the “Series 2024-1 Issuance”).

On December 15, 2025, the Company completed a prepayment in full of its 2022-1 Class A-2-I Notes and an issuance of Series 2025-1 5.274% Fixed Rate Senior Secured Notes, Class A-2-I (the “2025 Class A-2-I Notes”) with an initial principal amount of $400.0 million and Series 2025-1 5.649% Fixed Rate Senior Secured Notes, Class A-2-II (the “2025 Class A-2-II Notes” and together with the 2025 Class A-2-I Notes, the “2025 Notes” and, together with the 2018 Notes, 2019 Notes, 2022 Notes, and 2024 Notes, the “Notes”) with an initial principal amount of $350.0 million, and also entered into a new revolving financing facility that allows for the issuance of up to $75.0 million in Variable Funding Notes (the “2025 Variable Funding Notes”) and certain Letters of Credit (the issuance of such notes, the “Series 2025-1 Issuance”). The 2025 Notes were issued under the 2018 Indenture and a related supplemental indenture dated December 15, 2025 (together, with the 2019 Indenture, 2022 Indenture, and the 2024 Indenture, the “Indenture”). Together, the Notes, the 2022 Variable Funding Notes and the 2025 Variable Funding Notes will be referred to as the “Securitized Senior Notes”.

The Notes were issued in securitization transactions pursuant to which most of the Company’s domestic revenue-generating assets, consisting principally of franchise-related agreements, certain corporate-owned club assets, equipment supply agreements and intellectual property and license agreements for the use of intellectual property, were assigned to the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly-owned indirect subsidiaries of the Company that act as guarantors of the outstanding Securitized Senior Notes and that have pledged substantially all of their assets to secure the Securitized Senior Notes.

Interest and principal payments on the outstanding Notes are payable on a quarterly basis. The requirement to make such quarterly principal payments on the Notes is subject to certain financial conditions set forth in the Indenture. The legal final maturity date of the 2019 Notes is in December 2049, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the 2019 Notes will be repaid in or prior to December 2029 (the “2019 Notes Anticipated Repayment Date”). The legal final maturity date of the 2022 Notes is in February 2052, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the 2022 Class A-2-II Notes will be repaid in or prior to December 2031 (the “2022 Notes Anticipated Repayment Dates”). The legal final maturity date of the 2024 Notes is in June 2054, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the 2024 Class A-2-I Notes will be repaid in or prior to June 2029 and the 2024 Class A-2-II Notes will be repaid in or prior to June 2034 (together, the “2024 Notes Anticipated Repayment Dates”).The legal final maturity date of the 2025 Notes is in December 2055, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the 2025 Class A-2-I Notes will be repaid in or prior to December 2030 and the 2025 Class A-2-II Notes will be repaid in or prior to December 2032 (together, the “2025 Notes Anticipated Repayment Dates” and together with the 2019 Notes Anticipated Repayment Date, the 2022 Notes Anticipated Repayment Dates and the 2024 Notes

Anticipated Repayment Dates, the “Anticipated Repayment Dates”). If the Master Issuer has not repaid or refinanced the outstanding Notes prior to the respective Anticipated Repayment Dates, additional interest will accrue pursuant to the Indenture.

If outstanding, the 2022 Variable Funding Notes and 2025 Variable Funding Notes will each accrue interest at a variable interest rate based on (i) the prime rate, (ii) overnight federal funds rates, (iii) the secured overnight financing rate for U.S. Dollars, or (iv) with respect to advances made by conduit investors, the weighted average cost of, or related to, the issuance of commercial paper allocated to fund or maintain such advances, in each case plus any applicable margin and as specified in the applicable Variable Funding Notes. There is a commitment fee on the unused portion of each series of Variable Funding Notes of 0.5% based on utilization. It is anticipated that the principal and interest on the 2022 Variable Funding Notes and 2025 Variable Funding Notes, if any, will be repaid in full on or prior to December 2026 and December 2028, respectively, in each case subject to two additional one-year extension options. Following the applicable anticipated repayment date (and any extensions thereof), additional interest will accrue on each series of Variable Funding Notes equal to 5.0% per year.

In connection with the issuance of the 2019 Notes, 2022 Notes, 2024 Notes, and 2025 Notes, the Company incurred debt issuance costs of $10.6 million, $16.2 million, $12.1 million, and $13.8 million, respectively. The debt issuance costs are being amortized to interest expense through the Anticipated Repayment Dates of the Notes utilizing the effective interest rate method. As a result of the repayment of the 2022 Class A-2-I Notes and 2018 Class A-2-II Notes prior to their respective Anticipated Repayment Dates, the Company recorded a loss on early extinguishment of debt of $1.7 million and $2.3 million during the years ended December 31, 2025 and 2024, respectively, within interest expense on the consolidated statements of operations, consisting of the write-off of remaining unamortized deferred financing costs of the respective Notes.

The outstanding Securitized Senior Notes are subject to covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Securitized Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Securitized Senior Notes are in stated ways defective or ineffective, (iv) a cap on non-securitized indebtedness of $50.0 million (provided that the Company may incur non-securitized indebtedness in excess of such amount, subject to the leverage ratio cap described below, under certain conditions, including if the relevant lenders execute a non-disturbance agreement that acknowledges the bankruptcy-remote status of the Master Issuer and its subsidiaries and of their respective assets), (v) a leverage ratio cap incurrence test on the Company of 7.0x (calculated without regard for any indebtedness subject to the $50.0 million cap) and (vi) covenants relating to recordkeeping, access to information and similar matters.

Pursuant to a parent company support agreement, the Company has agreed to cause its subsidiary to perform each of its obligations (including any indemnity obligations) and duties under the Management Agreement and under the contribution agreements entered into in connection with the securitized financing facility, in each case as and when due. To the extent that such subsidiary has not performed any such obligation or duty within the prescribed time frame after such obligation or duty was required to be performed, the Company has agreed to either (i) perform such obligation or duty or (ii) cause such obligations or duties to be performed on the Company’s behalf.

The outstanding Securitized Senior Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain stated debt service coverage ratios, certain manager termination events, an event of default, and the failure to repay or refinance the Notes on the applicable scheduled Anticipated Repayment Dates. The outstanding Securitized Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Securitized Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments.

In accordance with the Indenture, certain cash accounts have been established with the Indenture trustee (the “Trustee”) for the benefit of the trustee and the noteholders, and are restricted in their use. The Company holds restricted cash which primarily represents cash collections held by the Trustee, interest, principal, and commitment fee reserves held by the Trustee related to the Securitized Senior Notes. As of December 31, 2025, the Company had restricted cash held by the Trustee of $66.3 million.

(11) Revenue from contracts with customers

Contract liabilities consist primarily of deferred revenue resulting from franchise fees and ADA fees paid by franchisees, as well as transfer fees, which are generally recognized on a straight-line basis over the term of the underlying franchise agreement. Also included are corporate-owned club enrollment fees, annual fees and monthly fees as well as deferred

equipment rebates relating to our equipment business. The Company classifies these contract liabilities as deferred revenue in our consolidated balance sheets.

The following table reflects the change in contract liabilities between December 31, 2024 and December 31, 2025:

(in thousands)	Amount
Balance at December 31, 2024	$ 94,101
Revenue recognized that was included in the contract liability at the beginning of the year	(62,752)
Increase, excluding amounts recognized as revenue during the period	56,901
Balance at December 31, 2025	$ 88,250

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations from contract liabilities that are unsatisfied, or partially unsatisfied, as of December 31, 2025. The Company has elected to exclude short term contracts, sales and usage based royalties and any other variable consideration recognized on an “as invoiced” basis.

(in thousands)	Amount
2026	$ 58,593
2027	4,481
2028	3,388
2029	3,026
2030	2,694
Thereafter	16,068
Total	$ 88,250

The summary set forth below represents the balances in deferred revenue:

	As of December 31,	
(in thousands)	2025	2024
Prepaid membership fees	$ 17,319	$ 17,224
Enrollment fees	3,294	3,348
Equipment discount	262	3,235
Annual membership fees	34,577	34,956
Area development and franchise fees	32,798	35,338
Total deferred revenue	88,250	94,101
Long-term portion of deferred revenue	29,657	31,990
Current portion of deferred revenue	$ 58,593	$ 62,111

Equipment deposits received in advance of delivery as of December 31, 2025 were $10.2 million and are expected to be recognized as revenue in the next 12 months.

(12) Related party transactions

Activity with franchisees considered to be related parties is summarized below.

	Years Ended December 31,		
(in thousands)	2025	2024	2023
Franchise revenue	$ 9,140	$ 8,171	$ 6,113
Equipment revenue	3,221	13,804	7,295
Total revenue from related parties	$ 12,361	$ 21,975	$ 13,408

The Company had $5.4 million and $6.2 million of receivables attributable to related parties as of December 31, 2025 and 2024, respectively, which are included in accounts receivables, net on the consolidated balance sheets.

Additionally, the Company had deferred ADA and franchise agreement revenue from related parties of $0.8 million and $0.6 million as of December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, the Company had $83.9 million and $88.1 million, respectively, payable to related parties pursuant to tax benefit arrangements, see Note 16.

In November 2024, the Company issued a promissory note of up to $10.0 million to a franchisee. Amounts borrowed under the promissory note accrue interest at SOFR plus 4% and must be repaid no later than December 31, 2026. As of December 31, 2025 and 2024, $5.1 million and $2.1 million, respectively, was issued and outstanding on the promissory note. During the year ended December 31, 2025, interest receivable accrued on the outstanding promissory note was $0.3 million. An immaterial amount of interest receivable was accrued during the year ended December 31, 2024. The outstanding amount of the promissory note is included in other receivables in 2025 and other assets, net in 2024 on the consolidated balance sheets.

The Company provides administrative services to the NAFs and typically charges the NAFs a fee for providing those services. The services provided, which include accounting, information technology, data processing, product development, legal and administrative support, and other operating expenses, amounted to $6.6 million, $5.9 million and $3.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

A member of the Company's board of directors, who is also the Company's former interim CEO and a franchisee, holds an approximate 10.5% ownership of a company that sells amenity tracking compliance software to Planet Fitness clubs to which the Company made payments of approximately $0.5 million, $0.4 million, and $0.4 million during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the software was being utilized at 280 and 245 corporate-owned clubs, respectively, and approximately 912 and 765 franchise clubs, respectively.

For the year ended December 31, 2023, the Company incurred approximately $0.5 million, which is included within selling, general and administrative expense on the consolidated statements of operations, for corporate travel to a third-party company which is affiliated with our former Chief Executive Officer.

(13) Stockholders' equity

Pursuant to the exchange agreement between the Company and the Continuing LLC Owners, the Continuing LLC Owners (or certain permitted transferees thereof) have the right, from time to time and subject to the terms of the exchange agreement, to exchange their Holdings Units, along with a corresponding number of shares of Class B common stock, for shares of Class A common stock (or cash at the option of the Company) on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and similar transactions. In connection with any exchange of Holdings Units for shares of Class A common stock by a Continuing LLC Owner, the number of Holdings Units held by the Company is correspondingly increased as it acquires the exchanged Holdings Units, and a corresponding number of shares of Class B common stock are canceled.

Other Exchanges

During the years ended December 31, 2025, 2024 and 2023, respectively, certain Continuing LLC Owners have exercised their exchange right and exchanged 25,713, 1,055,326 and 4,748,555 Holdings Units, respectively, for an equal number of newly-issued shares of Class A common stock. Simultaneously, and in connection with these exchanges, an identical number of shares of Class B common stock were surrendered by the Continuing LLC Owners and canceled and the Company received a corresponding number of Holdings Units, increasing its total ownership in Pla-Fit Holdings. Future exchanges of Holdings Units by the Continuing LLC Owners will result in a change in ownership and reduce the amount recorded as non-controlling interest and increase additional paid-in capital on our consolidated balance sheets.

As a result of the recapitalization transactions, the IPO, completion of our secondary offerings, and other exchanges and equity activity, as of December 31, 2025:

- the public investors collectively owned 80,445,965 shares of our Class A common stock, representing 99.6% of the voting power in the Company and, through the Company, 99.6% of the economic interest in Pla-Fit Holdings; and
- the Continuing LLC Owners collectively hold 316,128 Holdings Units, representing 0.4% of the economic interest in Pla-Fit Holdings and 316,128 shares of our Class B common stock, representing 0.4% of the voting power in the Company;

Share repurchase programs

2022 share repurchase program

On November 4, 2022, the Company's board of directors approved a share repurchase program of up to $500.0 million, which replaced the 2019 share repurchase program. During the year ended December 31, 2023, the Company repurchased and retired 1,698,753 shares of Class A common stock for a total cost of $125.0 million. A share repurchase excise tax of $1.0 million was also incurred as a result of new legislation that went into effect beginning in 2023.

On June 12, 2024, the Company entered into a $280.0 million accelerated share repurchase agreement (the "2024 ASR Agreement") with Citibank, N.A. (the "Bank"). Pursuant to the terms of the 2024 ASR Agreement, on June 14, 2024, the Company paid the Bank $280.0 million in cash and received 3,090,507 shares of the Company's Class A common stock, which were retired, and the Company recorded an increase to accumulated deficit of $224.0 million, representing 80% of the total 2024 ASR Agreement value based on the closing price of the Company's Class A common stock on the commencement date of the transaction. Final settlement of the 2024 ASR Agreement occurred on September 16, 2024. At final settlement, the Bank delivered 668,432 additional shares of the Company's Class A common stock, which were retired by the Company. The final number of shares repurchased was determined based on the volume-weighted average stock price of the Company's Class A common stock of $76.88 during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the 2024 ASR Agreement. The 2024 ASR Agreement had been evaluated as an unsettled forward contract indexed to our Class A common stock, with $56.0 million classified as an increase to accumulated deficit at the original date of payment.

Additionally, the Company repurchased and retired 313,834 shares of Class A common stock for a total cost of $20.0 million during the year ended December 31, 2024. A share repurchase excise tax of $2.5 million was recorded in connection with the Company's share repurchases during the year ended December 31, 2024.

2024 share repurchase program

On June 13, 2024, the Company's board of directors approved a share repurchase program of up to $500.0 million (the "2024 Share Repurchase Program") to replace the 2022 share repurchase program, contingent upon the completion of the 2024 ASR Agreement. The 2024 Share Repurchase Program became effective on September 16, 2024 upon the completion of the 2024 ASR Agreement.

On December 12, 2025, the Company entered into a $350.0 million accelerated share repurchase agreement (the "2025 ASR Agreement") with Citibank, N.A. Pursuant to the terms of the 2025 ASR Agreement, on December 16, 2025, the Company paid the Bank $350.0 million in cash and received 2,548,234 shares of the Company's Class A common stock, which were retired, and the Company recorded an increase to accumulated deficit of $280.0 million, representing 80% of the total 2025 ASR Agreement value based on the closing price of the Company's Class A common stock on the commencement date of the transaction. The remaining 20% of the total 2025 ASR Agreement value has been evaluated as an unsettled forward contract indexed to our Class A common stock, with $70.0 million classified as an increase to accumulated deficit. The 2025 ASR Agreement contains provisions customary for agreements of this type, including provisions for adjustments to the transaction terms, the circumstances generally under which the 2025 ASR Agreement may be accelerated, extended or terminated early by the Bank and various acknowledgments, representations and warranties made by the parties to one another.

Subsequent to the year ended December 31, 2025, final settlement of the 2025 ASR Agreement occurred on January 12, 2026 where the Bank delivered and the Company retired an additional 754,644 shares of the Company's Class A common stock. The final number of shares repurchased was determined based on the volume-weighted average stock price of the Company's Class A common stock of $108.76 during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the 2025 ASR Agreement.

Additionally, the Company repurchased and retired 1,502,411 shares of Class A common stock for a total cost of $150.0 million during the year ended December 31, 2025. A share repurchase excise tax of $4.2 million was recorded in connection with the Company's share repurchases during the year ended December 31, 2025.

2025 share repurchase program

On December 15, 2025, the Company's board of directors approved a share repurchase program of up to $500.0 million (the "2025 Share Repurchase Program") to replace the 2024 share repurchase program, contingent upon the completion of the 2025 ASR Agreement. The 2025 Share Repurchase Program became effective on January 12, 2026 upon the completion of the 2025 ASR Agreement.

The timing of purchases and amount of stock repurchased will be subject to the Company's discretion and will depend on market and business conditions, the Company's general working capital needs, stock price, applicable legal requirements and other factors. Our ability to repurchase shares at any particular time is also subject to the terms of the Indenture governing the Securitized Senior Notes. Purchases may be effected through one or more open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, or a combination of the foregoing.

Dividends

The Company did not declare or pay any dividends during the years ended December 31, 2025, 2024 or 2023.

Preferred stock

The Company had 50,000,000 preferred stock shares authorized and none issued or outstanding for the years ended December 31, 2025 or 2024.

(14) Equity-based compensation

Equity-based compensation

The following table summarizes equity-based compensation expense by award type:

	Years Ended December 31,		
(in thousands)	2025	2024	2023
RSUs	$ 8,786	$ 6,954	$ 5,699
PSUs	3,064	1,405	795
Stock options	11	138	1,004
ESPP	472	416	408
Total[1]	$ 12,333	$ 8,913	$ 7,906

[1] Equity-based compensation was recorded to selling, general and administrative expense in the consolidated statements of operations related to stock options, RSUs, PSUs and ESPP.

Omnibus Incentive Plan

In August 2015, the Company adopted the 2015 Omnibus Incentive Plan (the "2015 Plan") under which the Company may grant options and other equity-based awards in an amount up to 7,896,800 shares to employees, directors and officers.

In May 2025, the Company adopted the 2025 Omnibus Incentive Plan (the "2025 Plan") under which the Company may grant options and other equity-based awards in an amount up to 5,681,700 shares to employees, directors and officers. In connection with the adoption of the 2025 Plan, the 2015 Plan was terminated and the remaining unallocated share reserve was cancelled, and no new awards will be granted under the 2015 Plan.

Restricted stock units

Restricted Class A stock units ("RSUs") granted to members of the Board of Directors vest on the first anniversary of the grant date, provided that the recipient continues to serve on the Board of Directors through the vesting dates. RSUs are also granted to certain employees of the Company and generally vest annually, on a tranche by tranche basis, over a period of three to four years. RSU awards are valued using the intrinsic value method.

	Restricted stock units	Weighted average fair value
Unvested outstanding at January 1, 2025	202,324	$ 70.65
Granted	80,697	$ 97.30
Vested	(116,254)	$ 72.66
Forfeited	(9,006)	$ 76.72
Unvested outstanding at December 31, 2025	157,761	$ 82.46

The weighted-average grant-date fair value per share of RSUs granted was $68.85 and $75.71 for the years ended December 31, 2024 and 2023, respectively. The total fair value of RSUs vested was $8,447, $5,956, and $3,997 for the years ended December

31, 2025, 2024, and 2023, respectively. As of December 31, 2025, total unrecognized compensation expense related to unvested RSUs was $4,968, which is expected to be recognized over a weighted-average period of 1.3 years.

Performance share units

Class A performance share units ("PSUs") are subject to both a service condition and a set of performance metrics that adjusts the quantity of awards earned from zero up to 200% of the original target quantity depending upon the Company's results at the end of a one or three year performance period against the performance metrics. These awards cliff-vest three years from the date of grant, and the Company recognizes compensation expense ratably over the required service period based on its estimate of the number of shares will vest upon achieving the measurement criteria. If there is a change in the estimate of the number of shares that are probable of vesting, the Company will cumulatively adjust compensation expense in the period that the change in estimate is made.

	Performance share units	Weighted average fair value
Unvested outstanding at January 1, 2025	99,123	$ 70.66
Granted	65,564	$ 96.62
Vested	(8,437)	$ 82.39
Forfeited	(17,289)	$ 74.67
Unvested outstanding at December 31, 2025	138,961	$ 81.70
Expected to vest at December 31, 2025	141,986	$ 82.10

The weighted-average grant-date fair value per share of PSUs granted was $66.99 and $75.28 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2025, total unrecognized compensation expense related to unvested PSUs was $6,547, which is expected to be recognized over a weighted average period of 1.9 years.

Stock Options

Generally, stock options awarded vest annually, on a tranche by tranche basis, over a period of four years with a maximum contractual term of 10 years.

The following summarizes stock option activity for the year ended December 31, 2025:

	Stock Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (in thousands)
Outstanding at January 1, 2025	88,592	$ 52.64		
Granted	—	$ —		
Exercised	(10,986)	$ 62.95		$ 431
Forfeited	(4,243)	$ 78.25		
Outstanding at December 31, 2025	73,363	$ 49.62	3.0	$ 4,317
Vested or expected to vest at December 31, 2025	73,363	$ 49.62	3.0	$ 4,317
Exercisable at December 31, 2025	69,724	$ 48.06	2.9	$ 4,212

The aggregate intrinsic value of options exercised was $13,246 and $8,776 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2025, the total unrecognized compensation expense related to unvested stock options was immaterial and is expected to be fully recognized during 2026.

2018 Employee stock purchase plan

The 2018 Employee Stock Purchase Plan (the "ESPP"), as adopted by the Board of Directors in March 2018, allows eligible employees to purchase shares of the Company's Class A common stock at a discount through payroll deductions of up to 10% of their eligible compensation, subject to any plan limitations. The ESPP provides for six-month offering periods, and at the end of each offering period, employees are able to purchase shares at 85% of the lower of the fair market value of the Company's Class A common stock on the first trading day of the offering period or on the last day of the offering period. As of December 31, 2025, a total of 1,000,000 shares of common stock were authorized for the issuance of equity awards under the ESPP. During the year ended December 31, 2025, employees purchased 14,528 shares under the ESPP.

(15) Earnings per share

Basic earnings per share of Class A common stock is computed by dividing net income or loss attributable to Planet Fitness, Inc. by the weighted-average number of shares of Class A common stock outstanding. Diluted earnings per share of Class A common stock is computed by dividing net income attributable to Planet Fitness, Inc. by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities.

Shares of the Company's Class B common stock do not share in the earnings or losses attributable to Planet Fitness, Inc. and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B common stock under the two-class method has not been presented. Shares of the Company's Class B common stock are, however, considered potentially dilutive shares of Class A common stock because shares of Class B common stock, together with the related Holdings Units, are exchangeable into shares of Class A common stock on a one-for-one basis.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted earnings per share of Class A common stock:

	Years Ended December 31,		
(in thousands, except share and per share amounts)	**2025**	**2024**	**2023**
Numerator			
Net income	$ 220,264	$ 174,243	$ 147,035
Less: net income attributable to non-controlling interests	1,160	2,201	8,722
Net income attributable to Planet Fitness, Inc. - basic & diluted	$ 219,104	$ 172,042	$ 138,313
Denominator			
Weighted-average shares of Class A common stock outstanding - basic	83,518,664	85,621,282	84,896,397
Effect of dilutive securities:			
Stock options	39,967	101,671	232,630
Restricted stock units	103,103	63,913	44,785
Performance stock units	64,091	40,571	11,106
Weighted-average shares of Class A common stock outstanding - diluted	83,725,825	85,827,437	85,184,918
Earnings per share of Class A common stock - basic	$ 2.62	$ 2.01	$ 1.63
Earnings per share of Class A common stock - diluted	$ 2.62	$ 2.00	$ 1.62

The number of weighted-average common stock equivalents excluded from the computation of diluted net income per share because the effect would have been anti-dilutive were as follows:

	Years Ended December 31,		
	2025	**2024**	**2023**
Class B common stock	326,625	709,067	3,735,109
Stock options	601	5,014	248,647
Restricted stock units	186	1,891	4,251
Performance stock units	706	2,314	1,276
Total	328,118	718,286	3,989,283

(16) Income taxes

The Company adopted ASU No. 2023-09, *Improvements to Income Tax Disclosures*, effective for the fiscal year ended December 31, 2025. In accordance with the transition guidance, the Company applied the amendments prospectively. As a result, the disclosures required by ASU 2023-09 are presented for fiscal year 2025 only and prior periods have not been restated.

Income before the provision for income taxes as shown in the accompanying consolidated statements of operations is as follows:

(in thousands)	Years Ended December 31, 2025	2024	2023
Domestic	$ 318,968	$ 249,145	$ 205,890
Foreign	(9,990)	(2,417)	1,651
Total income before the provision for income taxes	$ 308,978	$ 246,728	$ 207,541

The provision for income taxes consists of the following:

(in thousands)	Years Ended December 31, 2025	2024	2023
Current:			
Federal	$ 7,143	$ 4,752	$ 2,338
State	13,386	6,743	3,853
Foreign	1,469	1,259	1,132
Total current tax expense	21,998	12,754	7,323
Deferred:			
Federal	63,631	47,338	41,010
State	299	8,516	10,136
Foreign	(54)	(165)	43
Total deferred tax expense	63,876	55,689	51,189
Provision for income taxes	$ 85,874	$ 68,443	$ 58,512

The Company is the sole managing member of Pla-Fit Holdings, which is treated as a partnership for U.S. federal and certain state and local income taxes. As a partnership, Pla-Fit Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Pla-Fit Holdings is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis. Planet Fitness, Inc. is subject to U.S. federal income taxes, in addition to state and local income taxes with respect to our allocable share of any taxable income of Pla-Fit Holdings. The Company is also subject to taxes in certain foreign jurisdictions.

The following table provides a reconciliation of the U.S. statutory income tax rate to the Company's provision for income taxes and respective effective tax rate disaggregated by required category for the year ended December 31, 2025 in accordance with ASU 2023-09.

(in thousands)	Year Ended December 31, 2025 Amount	Tax Rate %
U.S. federal statutory income tax rate	$ 65,067	21.0 %
Domestic federal:		
Nontaxable or non-deductible items	2,887	0.9 %
Change in valuation allowance	1,432	0.5 %
Effect of cross-border tax laws	(262)	(0.1)%
Other reconciling items	453	0.2 %
Domestic state and local taxes, net of federal benefit	12,056	3.9 %
Foreign tax effects:		
Spain:		
Change in valuation allowance	2,520	0.8 %
Other foreign jurisdictions	1,537	0.5 %
Worldwide changes in unrecognized tax benefits	183	0.1 %
Effective tax rate	$ 85,874	27.8 %

The majority of the Company's domestic state and local income taxes impacting the effective tax rate in the table above relates to New York, Florida, California and New Hampshire.

A reconciliation of the U.S. statutory income tax rate to the Company's effective tax rate is as follows:

	Years Ended December 31, 2024	2023
U.S. statutory tax rate	21.0 %	21.0 %
State and local taxes, net of federal benefit	4.6 %	4.2 %
State rate change impact on deferred taxes	(0.3)%	1.4 %
Tax benefit arrangement liability adjustment	0.1 %	(0.2)%
Foreign tax rate differential	0.1 %	0.1 %
Withholding taxes and other	1.4 %	0.8 %
Change in valuation allowance	0.5 %	0.3 %
Equity-based compensation	(0.1)%	(0.1)%
Non-deductible executive compensation	0.6 %	1.6 %
Income attributable to non-controlling interests	(0.2)%	(0.9)%
Effective tax rate	27.7 %	28.2 %

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the accompanying consolidated balance sheets. These temporary differences result in taxable or deductible amounts in future years. Details of the Company's deferred tax assets and liabilities are summarized as follows:

(in thousands)	As of December 31, 2025	As of December 31, 2024
Deferred tax assets:		
Deferred revenue	$ 7,332	$ 6,814
Goodwill and intangible assets	404,531	452,587
Net operating loss	8,295	22,825
Lease liabilities	114,475	113,194
Equity-based compensation	1,490	2,557
Equity method investment	3,553	3,486
Allowance for current expected credit loss	6,259	4,769
Other	4,839	3,293
Deferred tax assets	550,774	609,525
Valuation allowance	(10,380)	(6,579)
Deferred tax assets, net of valuation allowance	540,394	602,946
Deferred tax liabilities:		
Property and equipment	(37,024)	(37,133)
Right of use assets	(97,823)	(97,002)
Total deferred tax liabilities	(134,847)	(134,135)
Total deferred tax assets and liabilities	$ 405,547	$ 468,811
Reported as:		
Deferred income taxes - non-current assets	$ 406,724	$ 470,197
Deferred income taxes - non-current liabilities	(1,177)	(1,386)
Total deferred tax assets and liabilities	$ 405,547	$ 468,811

As of December 31, 2025, we had a net deferred tax asset of $405.5 million, primarily resulting from tax attributes generated from past exchanges of Holdings Units which will reduce taxable income in future periods. Substantially all of our deferred tax assets are deemed to be more likely than not to be realized. In assessing the need for a valuation allowance, we consider, among other things, our recent history of generating positive income before taxes, projections of future taxable income and ongoing prudent and feasible tax planning strategies. For the years ended December 31, 2025 and 2024, the Company has continued to provide a valuation allowance of $10.4 million and $6.6 million, respectively, against the portion of its deferred tax assets that the Company does not have sufficient positive evidence to support its recoverability.

As of December 31, 2025, the Company had federal net operating loss carryforwards of $7.5 million, with an indefinite lived carryforward. These losses were generated in 2020 and 2021. The Company also has $50.2 million of state net operating loss carryforwards of which $49.1 million have various expirations from 2026 to 2041 and $1.1 million are indefinite.

The following table presents a reconciliation of the beginning and ending balances of the liability for unrecognized tax benefits, excluding interest and penalties, which is included within other liabilities on our consolidated balance sheets:

(in thousands)	As of December 31, 2025	As of December 31, 2024
Balance at beginning of year	$ 297	$ 273
Increase related to current year tax positions	162	59
Decrease related to prior year tax positions	—	(35)
Balance at end of year	$ 459	$ 297

The Company and its subsidiaries file U.S. federal income tax returns, as well as tax returns in various state and foreign jurisdictions. Generally, the tax years 2022 through 2025 remain open to examination by the tax authorities in these jurisdictions.

The following table provides details of cash paid for income taxes, net of refunds received, disaggregated by federal, state and foreign jurisdictions for the year ended December 31, 2025 in accordance with ASU 2023-09. Significant individual jurisdictions are disclosed separately, while all others are aggregated.

(in thousands)	For the Year Ended December 31, 2025
U.S. Federal	$ 9,140
U.S. State & Local	
California	1,510
Florida	1,415
New Hampshire	1,236
Other U.S. state and local jurisdictions	5,594
Total U.S. State & Local	9,755
Foreign	2,555
Net cash paid for income taxes	$ 21,450

The Company paid cash of $12.1 million and $5.3 million for income taxes, net of refunds received, during the years ended December 31, 2024 and 2023, respectively.

Tax benefit arrangements

The Company recorded other expense of $2.4 million and $1.3 million and other income of $2.0 million in the years ended December 31, 2025, 2024 and 2023, respectively, reflecting a change in the tax benefit obligation attributable to a change in the expected tax benefits. In each year, the remeasurement was primarily due to various state tax legislation changes enacted in the year and in 2022 was also due to the Sunshine Acquisition which resulted in a change in the amount of income apportioned to various states in future periods and accordingly resulted in a decrease to the tax benefit arrangement liability.

Certain existing holders of Holdings Units exercised their exchange rights and exchanged Holdings Units for newly-issued shares of Class A common stock, resulting in an increase in the tax basis of the net assets of Pla-Fit Holdings. As a result of these exchanges and other activity, the Company recognized deferred tax assets and tax benefit arrangement liabilities, each recorded with offsets to additional paid-in-capital within stockholders' deficit, as summarized below:

(in thousands, except share amounts)	Years Ended December 31, 2025	2024
Holding units exchanged	25,713	1,055,326
Net deferred tax assets	$ 749	$ 21,835
Tax benefit arrangement liabilities[1]	$ 732	$ 14,899

[1] Represents approximately 85% of the tax benefit generated by TRA Holders who exchanged shares and participate in the tax benefit arrangements.

The tax benefit obligation was $415.8 million and $466.9 million as of December 31, 2025 and 2024, respectively.

Projected future payments under the tax benefit arrangements are as follows:

(in thousands)	Amount
2026	$ 55,518
2027	41,498
2028	42,612
2029	44,442
2030	47,103
Thereafter	184,618
Total	$ 415,791

(17) Commitments and contingencies

(a) Legal matters

From time to time, and in the ordinary course of business, the Company is subject to various claims, charges, and litigation, such as employment-related claims and slip and fall cases.

Mexico Acquisition

On March 19, 2020, a franchisee in Mexico exercised a put option that requires the Company to acquire their franchisee-owned clubs in Mexico. In February 2023, the Company and the franchisee agreed on a summary of terms for a settlement agreement (“Preliminary Settlement Agreement”), which included the Company’s acquisition of the franchisee-owned clubs and a release of all claims by all parties. In connection with the Preliminary Settlement Agreement, the Company recorded a legal settlement reserve of $8.6 million as of December 31, 2022, inclusive of estimated future legal fees, through other loss on the statement of operations. The Company revised its estimate of the legal settlement and recorded an increase to the liability of $6.3 million during 2023. On October 20, 2023, the Company finalized its settlement with the franchisee in Mexico for $31.6 million, which included the acquisition by the Company of five clubs in Mexico and the settlement of all claims.

In conjunction with the finalization of the settlement with the franchisee in Mexico, the Company entered into an agreement to sell the five clubs to Planet Fitmex, LLC. As a result, the business met the discontinued operations reporting criteria and “held for sale” accounting criteria as of the acquisition date of October 20, 2023. On December 28, 2023, the Company completed the sale of the five clubs to Planet Fitmex, LLC in exchange for an equity interest in Planet Fitmex, LLC valued at $17.0 million.

For the year ended December 31, 2023, the operating results, comprehensive income and cash flows associated with discontinued operations was not material and thus were not presented separately in the consolidated statements of operations, consolidated statements of comprehensive income, or consolidated statements of cash flows, respectively. As of December 31, 2023, there were no assets held for sale nor liabilities held for sale on the consolidated balance sheets as a result of the sale of the five clubs to Planet Fitmex. The sale of the five clubs did not result in any significant gain or loss recorded in the consolidated statements of operations for the year ended December 31, 2023.

The Company is not currently aware of any other legal proceedings or claims that it believes will have, individually or in the aggregate, a material adverse effect on the Company’s financial position or result of operations.

(b) Purchase commitments

As of December 31, 2025, the Company had advertising purchase commitments of approximately $77.0 million, including commitments made by the NAFs. In addition, the Company had open purchase orders of approximately $28.4 million primarily related to equipment to be sold to franchisees.

(c) Guarantees

The Company historically guaranteed lease agreements for certain franchisees and in 2019, in connection with a real estate partnership, the Company began guaranteeing certain leases of its franchisees up to a maximum period of 10 years, with earlier expiration dates if certain conditions are met. The Company’s maximum obligation, as a result of its guarantees of leases, is approximately $3.7 million and $4.5 million as of December 31, 2025 and 2024, respectively, and would only require payment upon default by the primary obligor. The Company has determined the fair value of these guarantees at inception is not material, and as of December 31, 2025 and 2024, no accrual has been recorded for the Company’s potential obligation under its guaranty arrangement.

(18) Retirement plan

The Company maintains a 401(k) deferred tax savings plan (the “Plan”) for eligible employees. The Plan provides for the Company to make an employer matching contribution currently equal to 100% of employee deferrals up to a maximum of 4% of each eligible participating employees’ wages. Total employer matching contributions expensed in the consolidated statements of operations were approximately $1.6 million, $1.5 million, and $1.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

(19) Segments

The Company has three reportable segments: (i) Franchise; (ii) Corporate-owned clubs; and (iii) Equipment.

The Company's operations are organized and managed by type of products and services and segment information is reported accordingly. The Company's Chief Operating Decision Maker (the "CODM") is its Chief Executive Officer. The CODM reviews financial performance and allocates resources by reportable segment. There have been no operating segments aggregated to arrive at the Company's reportable segments. Revenues for all operating segments include only transactions with unaffiliated customers and include no intersegment revenues. The accounting policies of the reportable segments are the same as those described in Note 2.

The Franchise segment includes operations related to the Company's franchising business in the United States, Puerto Rico, Canada, Panama, Mexico and Australia. The Company records all revenues and expenses of the NAFs within the franchise segment. The Corporate-owned clubs segment includes operations with respect to all Corporate-owned clubs throughout the United States, Canada, and Spain. The Equipment segment includes the sale of equipment to franchisee-owned clubs.

The CODM evaluates the performance of the Company's reportable segments based on revenue and Segment Adjusted EBITDA. Segment Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for the impact of certain non-cash and other items that the CODM does not consider in her evaluation of ongoing performance of the segment's core operations. The CODM utilizes Segment Adjusted EBITDA when making decisions about allocating resources to the segments as well to assess the performance for each segment by comparing the results of each segment and in the compensation of certain employees. No asset information has been provided for these reportable segments as the CODM does not regularly review asset information by reportable segment.

The following table summarizes total revenue and total Segment Adjusted EBITDA for the Company's reportable segments.

	Years Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Revenue			
Franchise	$ 467,958	$ 423,247	$ 387,929
Corporate-owned clubs	546,097	502,287	449,296
Equipment	310,089	256,120	234,101
Total revenue	$ 1,324,144	$ 1,181,654	$ 1,071,326
Segment Adjusted EBITDA			
Franchise	$ 336,592	$ 301,122	$ 273,008
Corporate-owned clubs	206,347	188,751	173,322
Equipment	94,478	71,778	56,362
Segment Adjusted EBITDA	$ 637,417	$ 561,651	$ 502,692

The following tables summarize the significant expense categories and amounts for each of the Company's reportable segments and align with the segment level information that is regularly provided to the CODM:

Franchise Segment	Years Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Selling, general and administrative	$ 34,394	$ 32,514	$ 35,654
National advertising fund expense	87,580	79,009	70,095
Cost of revenue	10,242	9,892	9,493
Other segment expenses (income), net[1]	(850)	710	(320)
Total	$ 131,366	$ 122,125	$ 114,921

[1] Other segment expenses (income), net for the franchise segment includes other (gains) losses, net, and other income (expense), net.

Corporate-owned Clubs Segment	Years Ended December 31,		
(in thousands)	2025	2024	2023
Rent & occupancy[1]	$ 127,079	$ 117,392	$ 102,399
Club compensation and payroll[1]	97,758	87,212	75,222
Marketing[1]	47,730	43,137	39,642
Operational and other[1]	45,978	42,128	35,718
Selling, general and administrative	14,117	18,027	16,891
Other segment expenses, net[2]	7,088	5,640	6,102
Total	$ 339,750	$ 313,536	$ 275,974

[1] Club compensation and payroll, rent and occupancy, marketing, and operational and other are included within club operations expense in the consolidated statements of operations. Operational and other primarily consists of repairs and maintenance expense, transaction fees, club supplies, personal property tax expense and other expenses incurred in the operation of each corporate-owned club.

[2] Other segment expenses, net for the corporate-owned clubs segment includes cost of revenue, other (gains) losses, net, and other income (expense), net.

Equipment Segment	Years Ended December 31,		
(in thousands)	2025	2024	2023
Cost of revenue	$ 213,476	$ 181,545	$ 174,846
Other segment expenses, net[1]	2,135	2,797	2,893
Total	$ 215,611	$ 184,342	$ 177,739

[1] Other segment expenses, net for the equipment segment includes selling, general, and administrative expenses, other (gains) losses, net, and other income (expense), net.

Capital expenditures for the corporate-owned clubs segment were $147.4 million, $131.8 million and $112.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. The CODM does not review capital expenditures related to the franchise or equipment segments.

The following table reconciles total Segment Adjusted EBITDA to consolidated income before taxes:

	Years Ended December 31,		
(in thousands)	2025	2024	2023
Segment Adjusted EBITDA			
Franchise	$ 336,592	$ 301,122	$ 273,008
Corporate-owned clubs	206,347	188,751	173,322
Equipment	94,478	71,778	56,362
Segment Adjusted EBITDA	637,417	561,651	502,692
Depreciation and amortization	(155,785)	(160,346)	(149,413)
Interest income	22,999	23,115	17,741
Interest expense	(108,244)	(100,037)	(86,576)
Losses from equity-method investments, net of tax	2,840	4,042	1,994
Corporate and other unallocated expenses, net[1]	(90,249)	(81,697)	(78,897)
Income before income taxes	$ 308,978	$ 246,728	$ 207,541

[1] Corporate and other unallocated expenses, net includes corporate overhead costs, such as payroll and related benefit costs and professional services that are not directly attributable to any individual segment and thus are unallocated and certain other gains and charges that the CODM does not consider in her evaluation of the Company's reportable segments.

The following table summarizes geographic information about the Company's revenue, based on customer location:

	Years Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
United States	$ 1,284,622	$ 1,141,550	$ 1,042,784
Rest of world	39,522	40,104	28,542
Total revenue	$ 1,324,144	$ 1,181,654	$ 1,071,326

The following table summarizes geographic information about the Company's long-lived assets, net, excluding goodwill and other intangible assets:

	As of December 31,	
(in thousands)	**2025**	**2024**
United States	$ 913,906	$ 882,022
Rest of world	65,609	21,414
Total long-lived assets, net	$ 979,515	$ 903,436

(20) Corporate-owned and franchisee-owned clubs

The following table shows changes in our franchisee-owned and corporate-owned clubs:

	Years Ended December 31,		
	2025	**2024**	**2023**
Franchisee-owned clubs:			
Clubs operated at beginning of period	2,445	2,319	2,176
New clubs opened or acquired	158	129	147
Clubs refranchised[1]	8	—	5
Clubs debranded, sold or consolidated[2]	(7)	(3)	(9)
Clubs operated at end of period	2,604	2,445	2,319
Corporate-owned clubs:			
Clubs operated at beginning of period	277	256	234
New clubs opened or acquired	23	21	18
Clubs refranchised[1]	(8)	—	(5)
Clubs acquired from franchisees	—	—	9
Clubs operated at end of period	292	277	256
Total clubs:			
Clubs operated at beginning of period	2,722	2,575	2,410
New clubs opened	181	150	165
Clubs debranded, sold or consolidated[2]	(7)	(3)	—
Clubs operated at end of period	2,896	2,722	2,575

[1] The term "refranchised" refers to corporate-owned clubs which were sold to an existing franchisee group.

[2] The term "debrand" refers to a franchisee-owned club whose right to use the Planet Fitness brand and marks has been terminated in accordance with the franchise agreement. We retain the right to prevent debranded clubs from continuing to operate as fitness centers. The term "consolidated" refers to the combination of a franchisee's club with another club located in close proximity with our prior approval. This often coincides with an enlargement, re-equipment and/or refurbishment of the remaining club.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are intended to ensure that information that would be required to be disclosed in Exchange Act reports 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 the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

An evaluation was performed, under the supervision, and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025 at the reasonable assurance level.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company’s principal executive and principal financial officers and effected by the company’s board of directors, management and other personnel, 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, the company’s management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013).

Based on this assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting is effective based on those criteria.

KPMG LLP, our independent registered public accounting firm, has issued an audit report appearing in this Annual Report on Form 10-K on the effectiveness of our internal control over financial reporting as of December 31, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Planet Fitness, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Planet Fitness, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity (deficit) for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedules, Schedule II - Valuation and Qualifying Accounts (collectively, the consolidated financial statements), and our report dated February 25, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Boston, Massachusetts

February 25, 2026

Item 9B. Other Information

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) entered into, modified or terminated contracts, instructions or written plans for the purchase or sale of our common stock that are intended to satisfy the affirmative defense conditions specified in Rule 10b5-1(c) under the Exchange Act.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information called for by Item 10 is incorporated herein by reference to our Definitive Proxy Statement relating to our Annual Meeting of Stockholders to be held May 5, 2026. We intend to file such Definitive Proxy Statement with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this Item 11 will be contained in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 will be contained in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 will be contained in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 will be contained in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(i) Financial statements (included in Item 8 of this Annual Report on Form 10-K):

1 Report of Independent Registered Public Accounting Firm (PCAOB ID: 185)

2 Consolidated Balance Sheets as of December 31, 2025 and 2024

3 Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023

4 Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023

5 Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023

6 Consolidated Statements of Changes in Equity (Deficit) for the years ended December 31, 2025, 2024 and 2023

7 Notes to Consolidated Financial Statements

(ii) Financial Statements Schedules

1 Schedule II – Valuation and Qualifying Accounts

Allowance For Uncollectible Amounts:

(in thousands)	Balance at Beginning of Period	Provision for (recovery of) doubtful accounts, net	Write-offs and other	Balance at End of Period
December 31, 2025	$ 30	$ 857	$ 459	$ 428
December 31, 2024	$ —	$ 43	$ 13	$ 30
December 31, 2023	$ —	$ —	$ —	$ —

Allowance For Credit Losses On Held To Maturity Investment:

(in thousands)	Balance at Beginning of Period	Loss on adjustment of allowance for credit losses on held-to-maturity investment	Write-offs and other	Balance at End of Period
December 31, 2025	$ 18,834	$ 5,590	$ —	$ 24,424
December 31, 2024	$ 17,689	$ 1,145	$ —	$ 18,834
December 31, 2023	$ 14,957	$ 2,732	$ —	$ 17,689

Valuation Allowance On Deferred Tax Assets:

(in thousands)	Balance at Beginning of Period	(Benefit) provision of allowance	Utilization of allowance	Balance at End of Period
December 31, 2025	$ 6,579	$ 3,801	$ —	$ 10,380
December 31, 2024	$ 4,940	$ 1,639	$ —	$ 6,579
December 31, 2023	$ 4,037	$ 903	$ —	$ 4,940

All other separate financial statements schedules have been omitted because such information is inapplicable or is included in the financial statements or notes described above.

(3) Exhibits

The exhibits listed in the following Exhibits Index, are filed or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit number	Exhibit description	Filed herewith	Incorporated by Reference			
			Form	File no.	Exhibit	Filing date
1.1	Purchase Agreement dated June 6, 2024 among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as Guarantor, Planet Fitness Holdings, LLC, as Manager, the Company and Planet Fitness Intermediate, LLC and Pla-Fit Holdings, LLC, as parent companies, and Guggenheim Securities, LLC, as representative of the several initial purchasers		8-K	001-37534	1.1	07-Jun-24
1.2	Purchase Agreement dated December 5, 2025 among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as Guarantor, Planet Fitness Holdings, LLC, as Manager, the Company and Planet Intermediate, LLC and Pla-Fit Holdings, LLC, as parent companies, and Guggenheim Securities, LLC, as representative of the several initial purchasers.		8-K	001-37534	1.1	05-Dec-25
3.1	Second Restated Certificate of Incorporation of Planet Fitness, Inc.		8-K	001-37534	3.1	12-May-25

Exhibit number	Exhibit description	Filed herewith	Incorporated by Reference			
			Form	File no.	Exhibit	Filing date
3.2	Amended and Restated Bylaws of Planet Fitness, Inc.		8-K	001-37534	3.2	18-Mar-25
4.1	Form of Class A Common Stock Certificate		S-1/A	333-205141	4.1	27-Jul-15
4.2	Amended and Restated Base Indenture dated February 10, 2022 between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary		8-K	001-37534	4.1	10-Feb-22
4.3	Series 2019-1 Supplement dated December 3, 2019 between Planet Fitness Master Issuer LLC, as Master Issuer of the Series 2019-1 3.858% Fixed Rate Senior Secured Notes, Class A-2, and Citibank, N.A., as Trustee and Series 2019-1 Securities Intermediary		8-K	001-37534	4.1	3-Dec-19
4.4	Description of Securities of the Registrant	X				
4.5	Series 2022-1 Supplement dated February 10, 2022, between Planet Fitness Master Issuer LLC, as Master Issuer of the Series 2022-1 fixed rate senior secured notes, Class A-2, and Series 2022-1 variable funding senior notes, Class A-1, and Citibank, N.A., as Trustee and Series 2022-1 Securities Intermediary.		8-K	001-37534	4.2	10-Feb-22
4.6	Supplement No. 1 to A&R Base Indenture dated June 12, 2024, between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary.		8-K	001-37534	4.1	12-Jun-24
4.7	Series 2024-1 Supplement dated June 12, 2024, between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Series 2024-1 Securities Intermediary.		8-K	001-37534	4.2	12-Jun-24
4.8	Supplement No. 2 to A&R Base Indenture, dated December 15, 2025, between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary		8-K	001-37534	4.1	15-Dec-25
4.9	Series 2025-1 Supplement, dated December 15, 2025, between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Series 2025-1 Securities Intermediary		8-K	001-37534	4.2	15-Dec-25
10.1	Form of Amended and Restated Pla-Fit Holdings, LLC Operating Agreement		S-1/A	333-205141	10.4	15-Jul-15
10.2	Form of Tax Receivable Agreement with the Continuing LLC Owners		S-1/A	333-205141	10.5	15-Jul-15
10.3	First Amendment to Tax Receivable Agreement, dated December 22, 2023, with the Continuing LLC Owners		10-K	001-37534	10.3	29-Feb-24
10.4	Form of Tax Receivable Agreement with the Direct Investors		S-1/A	333-205141	10.6	15-Jul-15
10.5	First Amendment to Tax Receivable Agreement, dated December 22, 2023, with the Direct Investors		10-K	001-37534	10.5	29-Feb-24
10.6	Form of Registration Rights Agreement		S-1/A	333-205141	10.7	15-Jul-15
10.7	Amendment No. 1 to the Registration Rights Agreement, dated August 30, 2016, by and among Planet Fitness, Inc., the Investors (as defined therein) and the Managers (as defined therein)		10-Q	001-37534	10.2	03-Nov-16
10.8	Form of Exchange Agreement		S-1/A	333-205141	10.9	15-Jul-15

Exhibit number	Exhibit description	Filed herewith	Incorporated by Reference			
			Form	File no.	Exhibit	Filing date
10.9	Amendment No. 1 to the Exchange Agreement, dated August 30, 2016, by and among Planet Fitness, Inc., Pla-Fit Holdings, LLC, and the holders of Holdings Units (as defined therein) and shares of Class B Common Stock (as defined therein)		10-Q	001-37534	10.1	03-Nov-16
10.10	Form of Director Indemnification Agreement		S-1/A	333-205141	10.11	15-Jul-15
10.11	Form of Confidentiality, Inventions and Non-competition Agreement		10-Q	001-37534	10.3	8-May-19
10.12	Form of Planet Fitness, Inc. Long-Term Cash Incentive Plan		10-K	001-37534	10.14	25-Feb-25
10.13	Guarantee and Collateral Agreement dated August 1, 2018 among Planet Fitness Franchising LLC, Planet Fitness Distribution LLC, Planet Fitness Assetco LLC and Planet Fitness SPV Guarantor LLC, each as a Guarantor, and Citibank, N.A., as Trustee		8-K	001-37534	10.1	1-Aug-18
10.14	Management Agreement dated August 1, 2018 among Planet Fitness Master Issuer LLC, Planet Fitness SPV Guarantor LLC, certain subsidiaries of Planet Fitness Master Issuer LLC party thereto, Planet Fitness Holdings, LLC, as Manager, and Citibank, N.A., as Trustee		8-K	001-37534	10.2	1-Aug-18
10.15	First Amendment dated February 10, 2022 to Management Agreement among Planet Fitness Master Issuer LLC, Planet Fitness SPV Guarantor LLC, certain subsidiaries of Planet Fitness Master Issuer LLC party thereto, Planet Fitness Holdings, LLC, as Manager, and Citibank, N.A., as Trustee.		8-K	001-37534	10.1	10-Feb-22
10.16	Class A-1 Note Purchase Agreement dated January 25, 2022 among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Equipment Distributor LLC, each as Guarantor, Planet Fitness Holdings, LLC, as manager, certain conduit investors and financial institutions and funding agents, and ING Capital LLC, as provider of letters of credit, as swingline lender and as administrative agent.		8-K	001-37534	10.1	26-Jan-22
10.17	Employment Agreement with Jennifer Simmons		8-K	001-37534	10.1	9-Nov-22
10.18	Employment Agreement with Bill Bode		8-K	001-37534	10.2	9-Nov-22
10.19	Amended and Restated Planet Fitness, Inc. 2018 Employee Stock Purchase Plan		10-K	001-37534	10.30	1-Mar-23
10.20	Offer Letter, dated April 6, 2024 by and among Colleen Keating and Pla-Fit Franchise, LLC.		8-K	001-37534	10.1	16-Apr-24
10.21	Amendment No. 2 dated June 12, 2024 to Management Agreement among Planet Fitness Master Issuer LLC, Planet Fitness SPV Guarantor LLC, certain subsidiaries of Planet Fitness Master Issuer LLC party thereto, Planet Fitness Holdings, LLC, as Manager, and Citibank, N.A., as Trustee.		8-K	001-37534	10.1	12-Jun-24
10.22	Offer Letter, dated October 26, 2024 by and among Jay Stasz and Pla-Fit Franchise, LLC		8-K	001-37534	10.1	30-Oct-24
10.23	Offer Letter, dated December 20, 2024 by and among Brian Povinelli and Pla-Fit Franchise, LLC		10-K	001-37534	10.35	25-Feb-25
10.24	Planet Fitness, Inc. 2025 Omnibus Incentive Plan		10-Q	001-37534	10.2	9-May-25
10.25	Form of Restricted Stock Unit Director Award Agreement		10-Q	001-37534	10.3	9-May-25

Exhibit number	Exhibit description	Filed herewith	Incorporated by Reference			
			Form	File no.	Exhibit	Filing date
10.26	Form of Restricted Stock Unit Award Agreement	X				
10.27	Form of Performance Stock Unit Award Agreement	X				
10.28	Form of Stock Option Award	X				
10.29	Amended and Restated Executive Severance & Change in Control Policy		10-Q	001-37534	10.1	7-Nov-25
10.30	Amended and Restated Planet Fitness, Inc. Non-Employee Director Compensation Program		10-Q	001-37534	10.2	7-Nov-25
10.31	Officer Indemnification Agreement		10-Q	001-37534	10.3	7-Nov-25
10.32	Amendment No. 3 to Management Agreement, dated December 15, 2025, among Planet Fitness Master Issuer LLC, Planet Fitness SPV Guarantor LLC, certain subsidiaries of Planet Fitness Master Issuer LLC party thereto, Planet Fitness Holdings, LLC, as Manager, and Citibank, N.A., as Trustee		8-K	001-37534	10.1	15-Dec-25
10.33	Class A-1 Note Purchase Agreement dated December 15, 2025, among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as Guarantor, Planet Fitness Holdings, LLC, as manager, certain conduit investors and financial institutions and funding agents, Morgan Stanley Bank, N.A., as provider of letters of credit and committed note purchaser, and Morgan Stanley Asset Funding, Inc., as administrative agent		8-K	001-37534	10.2	15-Dec-25
10.34	Fixed Dollar Accelerated Share Repurchase Transaction Confirmation, between Planet Fitness, Inc. and Citibank, N.A. dated December 12, 2025		8-K	001-37534	10.3	15-Dec-25
19.1	Planet Fitness, Inc. Insider Trading Policy and Addendum		10-K	001-37534	19.1	25-Feb-25
21.1	List of Subsidiaries of the Registrant	X				
23.1	Consent of KPMG LLP	X				
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
97	Policy For Recoupment of Incentive Compensation		10-Q	001-37534	10.1	9-May-25

Exhibit number	Exhibit description	Filed herewith	Incorporated by Reference			
			Form	File no.	Exhibit	Filing date
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T formatted as Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Changes in Equity (Deficit), and (vi) Notes to Consolidated Financial Statements	X				
104	Cover Page Interactive Data File Inline XBRL and contained in Exhibit 101	X				

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Planet Fitness, Inc.

Date: February 25, 2026

/s/ Jay Stasz
Jay Stasz
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Colleen Keating Colleen Keating	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2026
/s/ Jay Stasz Jay Stasz	Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/ Craig Benson Craig Benson	Director	February 25, 2026
/s/ Enshalla Anderson Enshalla Anderson	Director	February 25, 2026
/s/ Frances Rathke Frances Rathke	Director	February 25, 2026
/s/ Cammie Dunaway Cammie Dunaway	Director	February 25, 2026
/s/ Stephen Spinelli, Jr. Stephen Spinelli, Jr.	Director	February 25, 2026
/s/ Christopher Tanco Christopher Tanco	Director	February 25, 2026
/s/ Bernard Acoca Bernard Acoca	Director	February 25, 2026
/s/ Stephen Beard Stephen Beard	Director	February 25, 2026

Exhibit 4.4

Description of Class A Common Stock
General

The following description of the Class A common stock of Planet Fitness, Inc. (the “Company” or “us”) is intended as a summary only and is qualified in its entirety by reference to our second restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.5 is a part, and to the applicable provisions of the Delaware General Corporation Law (the “DGCL”).

Our authorized capital stock consists of 300,000,000 shares of Class A common stock, par value $0.0001 per share (the “Class A common stock”), 100,000,000 shares of Class B common stock, par value $0.0001 per share (the “Class B common stock”), and 50,000,000 shares of preferred stock, par value $0.0001 per share (the “preferred stock”). Our Class A common stock is registered under Section 12 of the Securities Exchange Act of 1934 and is listed on the NYSE under the symbol “PLNT.”

Common stock

Voting rights. Holders of our Class A common stock and Class B common stock are entitled to cast one vote per share on all matters submitted to stockholders for their approval. Holders of our Class A common stock and Class B common stock are not entitled to cumulate their votes in the election of directors. Holders of our Class A common stock and Class B common stock vote together as a single class on all matters submitted to stockholders for their vote or approval, except with respect to the amendment of certain provisions of our certificate of incorporation that would alter or change the powers, preferences or special rights of the Class B common stock so as to affect them adversely, which amendments must be approved by a majority of the votes entitled to be cast by the holders of the Class B common stock, voting as a separate class, or as otherwise required by applicable law.

Generally, all matters to be voted on by stockholders must be approved by a majority of votes cast affirmatively or negatively on a matter by stockholders (or, in the case of election of directors, by a plurality), voting together as a single class. Except as otherwise provided by law, amendments to the certificate of incorporation must be approved by a majority of the combined voting power of all shares entitled to vote, voting together as a single class.

Dividend rights. Holders of Class A common stock share ratably (based on the number of shares of Class A common stock held) if and when any dividend is declared by the board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. The holders of our Class B common stock do not have any right to receive dividends other than dividends consisting of shares of our Class B common stock paid proportionally with respect to each outstanding share of our Class B common stock.

Liquidation rights. On our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, each holder of Class A common stock are entitled to a pro rata distribution of any assets available for distribution to common stockholders. Other than their par value, the holders of our Class B common stock do not have any right to receive a distribution upon a liquidation or dissolution of our Company.

Other matters. No shares of Class A common stock or Class B common stock are subject to redemption or have preemptive rights to purchase additional shares of Class A common stock or Class B common stock. Holders of shares of our Class A common stock and Class B common stock do not have subscription, redemption or conversion

rights. There are no redemption or sinking fund provisions applicable to the Class A common stock or Class B common stock.

Preferred stock

Our board of directors may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges and relative participating, optional or special rights, as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the Class A common stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our Class A common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our Class A common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our board of directors, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our Class A common stock and the market value of our Class A common stock.

Anti-takeover effects of our certificate of incorporation and our bylaws

Our certificate of incorporation and our bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they may also discourage acquisitions that some stockholders may favor.

These provisions include:

- *Classified board*. Our certificate of incorporation provides that our board of directors is divided into three classes of directors. As a result, approximately one-third of our board of directors is elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board.
- *No cumulative voting*. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless the certificate of incorporation specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting.
- *Advance notice procedures*. Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our secretary timely written notice, in proper form, of the stockholder’s intention to bring that business before the meeting. Although the bylaws do not give the board of directors the power to approve or disapprove stockholder nominations of candidates or

proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our Company.

- *Actions by written consent; special meetings of stockholders*. Our certificate of incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our certificate of incorporation also provides that, except as otherwise required by law, special meetings of the stockholders can only be called by or at the direction of the chairman of the board, a majority of the board of directors, or by the secretary at the request of the holders of 50% or more of our outstanding shares of common stock.
- *Authorized but unissued shares*. Our authorized but unissued shares of common and preferred stock are available for future issuance without stockholder approval. The existence of authorized but unissued shares of preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.
- *Business combinations with interested stockholders*. We have elected in our certificate of incorporation not to be subject to Section 203 of the DGCL, an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. However, while we are not subject to any anti-takeover effects of Section 203, our certificate of incorporation contains provisions that have the same general effect as Section 203.

Exclusive forum

Our certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in the name of the Company, actions against directors, officers and employees for breach of a fiduciary duty and other similar actions may be brought only in specified courts in the State of Delaware. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

Name:	[•]
Number of Restricted Stock Units subject to Award:	[•]
Grant Date:	[•]

PLANET FITNESS, INC.
2025 OMNIBUS
INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
(EMPLOYEES – RETIREMENT VESTING)

This agreement (this "Agreement") evidences an award (the "Award") of restricted stock units (the "Restricted Stock Units") granted by Planet Fitness, Inc. (the "Company") to the undersigned (the "Grantee") pursuant to and subject to the terms of the Planet Fitness, Inc. 2025 Omnibus Incentive Plan (as amended from time to time, the "Plan").

1. Grant of Restricted Stock Units. On the grant date set forth above (the "Grant Date") the Company granted to the Grantee an award consisting of the right to receive, without payment but subject to the terms and conditions provided herein and in the Plan, one share of Stock (a "Share") with respect to each Restricted Stock Unit forming part of the Award, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof. The Restricted Stock Units are granted to the Grantee in connection with the Grantee's Employment with the Company.

2. Vesting, etc.

a) Generally. Unless earlier terminated, forfeited or relinquished, the Restricted Stock Units shall vest as to one-third (1/3) of the Shares subject to the Award on each of the first, second and third anniversaries of the Grant Date (each, a "vesting anniversary date" and the third anniversary of the Grant Date, the "final vesting anniversary date"). The number of Shares that vest on any of the foregoing dates will be rounded down to the nearest whole Share, with the Restricted Stock Units becoming vested as to 100% of the Shares on the final vesting anniversary date, subject to the Grantee's continued Employment with the Company through the applicable vesting date. If the Grantee's Employment with the Company ceases for any reason, except as expressly provided for herein, in the Plan or in a written employment or severance agreement between the Grantee and the Company (or a severance plan under which the Grantee has been designated as a participant entitled to receive benefits) that is in effect at the time of such termination, the Award, to the extent not already vested, will be automatically and immediately forfeited for no consideration.

b) Retirement. Notwithstanding anything to the contrary provided in this

Agreement, if the Grantee terminates employment due to Retirement, then a pro rata portion of the Restricted Stock Units otherwise scheduled to vest on the next vesting anniversary date following the date of such termination of employment shall not be forfeited and shall remain outstanding and eligible to vest on such next vesting anniversary date, with such pro rata portion determined based on the number of full months of employment completed from the most recent vesting anniversary date (or the Grant Date, if there has been no vesting anniversary date) through the date of the Grantee's termination of employment due to Retirement; provided, however, that such continued pro rata vesting following such termination of employment due to Retirement is conditioned on the Grantee's compliance with any non-competition, non-solicitation or non-disparagement obligations or restrictions to which the Grantee is subject through the applicable vesting anniversary date. For purposes of this Agreement, "Retirement" means a voluntary termination of employment (without Cause) when (i) the Grantee is either (x) sixty (60) years of age or older as of the date of such termination of employment and, immediately prior to such termination of employment, the Grantee has been in continuous employment for five (5) or more years, or (y) fifty-five (55) years of age or older as of the date of such termination of employment and, immediately prior to such termination of employment, the Grantee has been in continuous employment for ten (10) or more years, and (ii) the Grantee has provided the Company with at least twelve (12) months' prior written notice of the Grantee's intent to terminate employment.

c) Change in Control.

i. If (A) in connection with a Change in Control that occurs prior to the final vesting anniversary date, the Restricted Stock Units are assumed or continued, or a new award is substituted for the Restricted Stock Units by the acquiror or survivor (or an affiliate of the acquiror or survivor) in accordance with the provisions of Section 7 of the Plan, (B) the Grantee remains in continuous Employment through the date of a Change in Control and, (C) within the twenty-four (24)-month (if the Grantee has been designated as a participant entitled to receive benefits under the Company's Executive Severance & Change in Control Policy, as it may be amended or amended and restated (the "CIC Policy")) or twelve (12)-month (if the Grantee has not been designated as a participant entitled to receive benefits under the CIC Policy) period following a Change in Control and prior to the final vesting anniversary date, the Grantee's Employment is terminated by the Company without Cause or the Grantee terminates his or her Employment for Good Reason (but only if the Grantee is party to a written employment or severance agreement between the Grantee and the Company (or is eligible to receive benefits under a severance plan under which the Grantee has been designated as a participant entitled to receive benefits, including the CIC Policy), in any case, that contains a definition of "Good Reason"), the Restricted Stock Units will automatically vest in full upon such termination of Employment.

ii. If, in connection with a Change in Control that occurs prior to the final vesting anniversary date, the Restricted Stock Units are not assumed or continued, or a new award is not substituted for the Restricted Stock Units by the acquiror or survivor (or an affiliate of the acquiror or survivor) in accordance with the provisions of Section 7 of the Plan, the Restricted Stock Units will automatically vest in full upon the occurrence of such Change in Control.

3. Delivery of Shares. Subject to Section 5 below, the Company shall, as soon as practicable upon the vesting of the Restricted Stock Units (but in no event later than March 15 of the year following the year in which such Restricted Stock Units vest), effect delivery of the Shares with respect to such vested Restricted Stock Units to the Grantee. No Shares will be issued pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such Shares have been complied with to the satisfaction of the Administrator.

4. Dividends; Other Rights. The Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company prior to the date on which the Company actually delivers Shares to the Grantee (if any). The Grantee is not entitled to vote any Shares by reason of the granting of this Award or to receive or be credited with any dividends declared and payable on any Share prior to the date on which any such Share is delivered to the Grantee hereunder. The Grantee shall have the rights of a shareholder only as to those Shares, if any, that are actually delivered under this Award.

5. Forfeiture; Recovery of Compensation.

(a) The Administrator may cancel, rescind, withhold or otherwise limit or restrict the Award at any time if the Grantee is not in compliance with all applicable provisions of the Agreement and the Plan.

(b) By accepting, or being deemed to have accepted, the Award, the Grantee expressly acknowledges and agrees that his or her rights (and those of any permitted transferee) under the Award, including to any Shares acquired under the Award or any proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). The Grantee further agrees to be bound by the terms of any clawback or recoupment policy or policies of the Company that apply to incentive compensation that includes Awards such as the Restricted Stock Units. Nothing in the preceding sentence shall be construed as limiting the general application of Section 9 of this Agreement.

6. Nontransferability. Neither the Award nor the Restricted Stock Units may be transferred except in accordance with Section 6(a)(3) of the Plan.

7. Certain Tax Matters.

(a) The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder, including the right to be issued Shares upon vesting, are subject

to the Grantee promptly paying to the Company in cash (or by such other means as may be acceptable to the Administrator in its discretion) all taxes required to be withheld. No Shares will be transferred pursuant to the vesting of the Restricted Stock Units unless and until the Grantee has remitted to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements, or has made other arrangements satisfactory to the Administrator with respect to such taxes. The Company may require the Grantee to satisfy the Grantee's withholding tax obligations hereunder by instructing and authorizing the Company and the brokerage firm determined acceptable to (or designated by) the Company for such purpose to sell on the Grantee's behalf a whole number of Shares from those Shares otherwise deliverable to the Grantee hereunder as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy such withholding tax obligations. In such a case, the Grantee shall be solely responsible for all fees and expenses incurred in connection with the services provided by such brokerage firm. The Company may also hold back Shares that would otherwise be deliverable under the Award, including to satisfy any employment or other taxes due upon any earlier vesting of the Award. The Grantee authorizes the Company and its Affiliates to withhold any such amounts from any amounts otherwise owed to the Grantee, but nothing in this paragraph shall be construed as relieving the Grantee of any liability for satisfying his or her obligations under the preceding provisions of this Section. The Company shall have no liability or obligation relating to the foregoing.

(b) The Grantee expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Shares in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" with respect to the Award.

(c) The Award is intended to be exempt from, or comply with, the requirements of Section 409A and the Plan and this Agreement shall be administered and interpreted in a manner consistent with this intent. Notwithstanding the foregoing, in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A.

8. Effect on Employment. Neither the grant of the Restricted Stock Units, nor the delivery of Shares upon vesting of the Award, will give the Grantee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline the Grantee at any time, or affect any right of the Grantee to terminate his or her employment at any time.

9. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Grant Date has been made available to the Grantee. By accepting, or being deemed to have accepted, the Award, the Grantee agrees to be bound by the terms of the

Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control.

10. Acknowledgements. By accepting, or being deemed to have accepted, the Award, the Grantee agrees to be bound by, and agrees that the Award and the Restricted Stock Units are subject in all respects to, the terms of the Plan. The Grantee further acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Grantee. By executing this Agreement, the Grantee acknowledges and agrees that the Grantee has received and understands the Company's Executive Compensation Recoupment Policy, the Company's Policy for Recoupment of Incentive Compensation or any other Company policy that provides for the clawback of compensation (as any such policy may be amended, amended and restated or superseded from time to time, the "Clawback Policies"), that the Clawback Policies apply and will continue to apply to the Grantee during and after the Grantee's employment in accordance with their terms, and that the Grantee has complied with and will continue to comply with the terms of the Clawback Policies.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

PLANET FITNESS, INC.

By:___________________________
Name: [●]
Title: [●]

Dated: [●]

Acknowledged and Agreed:

By:___________________________
Name: [●]

[Signature Page to Restricted Stock Unit Agreement]

Name:	[●]
Target Number of Performance Share Units subject to Award:	[●]
Grant Date:	[●]

PLANET FITNESS, INC.
2025 OMNIBUS INCENTIVE PLAN

PERFORMANCE SHARE UNIT AGREEMENT
(RETIREMENT VESTING)

This agreement (this "Agreement") evidences an award (the "Award") of performance share units (the "Performance Share Units") granted by Planet Fitness, Inc. (the "Company") to the undersigned (the "Grantee") pursuant to and subject to the terms of the Planet Fitness, Inc. 2025 Omnibus Incentive Plan (as amended from time to time, the "Plan").

1. Grant of Performance Share Units. On the grant date set forth above (the "Grant Date"), the Company granted to the Grantee an award consisting of the right to receive, without payment but subject to the terms and conditions provided herein and in the Plan, one share of Stock (a "Share") with respect to each Performance Share Unit forming part of the Award, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof, with the opportunity to earn up to 200% of the target number of Performance Share Units if the performance metrics set forth on Schedule A hereto are achieved at or above the maximum levels. The Performance Share Units are granted to the Grantee in connection with the Grantee's Employment with the Company.

2. Vesting, etc. Unless earlier terminated, forfeited or relinquished, the Performance Share Units subject to the Award that become earned as determined in accordance with Schedule A hereto, if any (the "Earned Units"), shall vest in full on the third anniversary of the Grant Date (the "Vesting Date"), subject to the Grantee's continued Employment with the Company through the Vesting Date. If the Grantee's Employment with the Company ceases for any reason prior to the Vesting Date, except as expressly provided for herein, in the Plan or in a written employment or severance agreement between the Grantee and the Company (or a severance plan under which the Grantee has been designated as a participant entitled to receive benefits) that is in effect at the time of such termination, the Award will be automatically and immediately forfeited for no consideration.

Notwithstanding anything to the contrary provided in this Agreement, if the Grantee terminates employment due to Retirement, then a pro rata portion of the Performance Share Units shall remain outstanding and eligible to vest on the Vesting Date based on actual performance, with such pro rata portion determined based on the number of full months of employment completed from the Grant Date through the date of the Grantee's termination of employment due to Retirement divided by the number of full months from the Grant Date through the Vesting Date; provided, however, that such continued pro rata vesting eligibility following such termination of employment due to Retirement is conditioned on the Grantee's compliance with any non-competition, non-solicitation or non-disparagement obligations or restrictions to which the Grantee is subject through the Vesting Date. For purposes of this Agreement, "Retirement" means a voluntary termination of employment (without Cause) when (i) the Grantee is either (x) sixty (60) years of age or older as of the date of such termination of employment and, immediately

prior to such termination of employment, the Grantee has been in continuous employment for five (5) or more years, or (y) fifty-five (55) years of age or older as of the date of such termination of employment and, immediately prior to such termination of employment, the Grantee has been in continuous employment for ten (10) or more years, and (ii) the Grantee has provided the Company with at least twelve (12) months' prior written notice of the Grantee's intent to terminate employment.

3. Delivery of Shares. Subject to Section 5 below, the Company shall, as soon as practicable upon the vesting of the Performance Share Units (but in no event later than the earlier of (i) thirty (30) days following the Vesting Date or (ii) March 15 following the last day of the Performance Period), effect delivery of the Shares with respect to the Earned Units to the Grantee. No Shares will be issued pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such Shares have been complied with to the satisfaction of the Administrator.

4. Dividends; Other Rights. The Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company prior to the date on which the Company actually delivers Shares to the Grantee (if any). The Grantee is not entitled to vote any Shares by reason of the granting of this Award or to receive or be credited with any dividends declared and payable on any Share prior to the date on which any such Share is delivered to the Grantee hereunder. The Grantee shall have the rights of a shareholder only as to those Shares, if any, that are actually delivered under this Award.

5. Forfeiture; Recovery of Compensation.

(a) The Administrator may cancel, rescind, withhold or otherwise limit or restrict the Award at any time if the Grantee is not in compliance with all applicable provisions of the Agreement and the Plan.

(b) By accepting, or being deemed to have accepted, the Award, the Grantee expressly acknowledges and agrees that his or her rights (and those of any permitted transferee) under the Award, including to any Shares acquired under the Award or any proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). The Grantee further agrees to be bound by the terms of any clawback or recoupment policy or policies of the Company that apply to incentive compensation that includes Awards such as the Performance Share Units. Nothing in the preceding sentence shall be construed as limiting the general application of Section 9 of this Agreement.

6. Nontransferability. Neither the Award nor the Performance Share Units may be transferred except in accordance with Section 6(a)(3) of the Plan.

7. Certain Tax Matters.

(a) The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder, including the right to be issued Shares upon vesting, are subject to the Grantee promptly paying to the Company in cash (or by such other means as may be acceptable to the Administrator in its discretion) all taxes required to be withheld. No Shares will be transferred pursuant to the vesting of the Performance Share Units unless and until the Grantee has remitted to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements, or has made other arrangements satisfactory to the Administrator with respect to such taxes. The Company may require the Grantee to satisfy

the Grantee's withholding tax obligations hereunder by instructing and authorizing the Company and the brokerage firm determined acceptable to (or designated by) the Company for such purpose to sell on the Grantee's behalf a whole number of Shares from those Shares otherwise deliverable to the Grantee hereunder as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy such withholding tax obligations. In such a case, the Grantee shall be solely responsible for all fees and expenses incurred in connection with the services provided by such brokerage firm. The Company may also hold back Shares that would otherwise be deliverable under the Award, including to satisfy any employment or other taxes due upon any earlier vesting of the Award. The Grantee authorizes the Company and its Affiliates to withhold any such amounts from any amounts otherwise owed to the Grantee, but nothing in this paragraph shall be construed as relieving the Grantee of any liability for satisfying his or her obligations under the preceding provisions of this Section. The Company shall have no liability or obligation relating to the foregoing.

(b) The Grantee expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Shares in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" with respect to the Award.

(c) The Award is intended to be exempt from the requirements of Section 409A and the Plan and this Agreement shall be administered and interpreted in a manner consistent with this intent. If the Award becomes subject to Section 409A, the Administrator shall not exercise discretion in a manner that is not permitted under Section 409A. Notwithstanding the foregoing, in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A.

8. Effect on Employment. Neither the grant of the Performance Share Units, nor the delivery of Shares upon vesting of the Award, will give the Grantee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline the Grantee at any time, or affect any right of the Grantee to terminate his or her employment at any time.

9. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Grant Date has been made available to the Grantee. By accepting, or being deemed to have accepted, the Award, the Grantee agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control.

10. Acknowledgements. By accepting, or being deemed to have accepted, the Award, the Grantee agrees to be bound by, and agrees that the Award and the Performance Share Units are subject in all respects to, the terms of the Plan. The Grantee further acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument; (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder; and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned

by the Grantee. By executing this Agreement, the Grantee acknowledges and agrees that the Grantee has received and understands the Company's Executive Compensation Recoupment Policy, the Company's Policy for Recoupment of Incentive Compensation or any other Company policy that provides for the clawback of compensation (as any such policy may be amended, amended and restated or superseded from time to time, the "Clawback Policies"), that the Clawback Policies apply and will continue to apply to the Grantee during and after the Grantee's employment in accordance with their terms and that the Grantee has complied with and will continue to comply with the terms of the Clawback Policies.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

PLANET FITNESS, INC.

By:________________________
Name: [●]
Title: [●]

Dated: [●]

Acknowledged and Agreed:

By:___________________________
Name: [●]

[Signature Page to Performance Share Unit Agreement]

SCHEDULE A

DETERMINATION OF EARNED UNITS

1. All initially capitalized terms used in this Schedule A, unless separately defined herein, have the meanings set forth in the Agreement. For purposes of this Schedule A and the Agreement, the following terms have the following meanings:

a. "Annual Adjusted EBITDA Target" means the target achievement level established for the Performance Share Metric for each of the fiscal years constituting the Performance Period, as specified below.

b. "Average Adjusted EBITDA" means the three-year average achievement of the "Performance Share Metric" compared to the "Annual Adjusted EBITDA Target" for the Performance Period, expressed as percentage of target.

c. "Performance Share Metric" means "Adjusted EBITDA", as defined in the Company's Annual Report on Form 10-K.

d. "Target Award" means the target amount of Performance Share Units granted to the Grantee under the Agreement.

e. "Earned Units" means the number of Performance Share Units that are earned pursuant to this Schedule A based upon the Compensation and Human Capital Committee's (the "Compensation Committee") certification of the Company's achievement of the Average Adjusted EBITDA, and subject to satisfaction of the vesting conditions of the Agreement, rounded down to the nearest whole Share. The Performance Share Units shall become Earned Units, if at all, on the date that the Compensation Committee certifies the Company's achievement of the Average Adjusted EBITDA following the end of the Performance Period, which shall be a condition to the vesting of any Performance Share Units hereunder.

f. "Performance Period" means the three-year period beginning on January 1, 2026 and ending on December 31, 2028.

2. The Administrator has established the following Annual Adjusted EBITDA Targets for the 2026-2028 fiscal years:

Performance Period	Annual Adjusted EBITDA Target

3. The number of Performance Share Units that are eligible to be earned and become Earned Units shall be determined by the following schedule:

Performance Achieved (Average Adjusted EBITDA)	**Earned Amount**
Greater than or equal to 120% of the Annual Adjusted EBITDA Targets	200%
100% of the Annual Adjusted EBITDA Targets	100%
80% of the Annual Adjusted EBITDA Targets	50%
Less than 80% of the Annual Adjusted EBITDA Targets	0%

In the event that Average Adjusted EBITDA falls between the percentages listed in the table above, the Target Award shall be multiplied by such interpolated percentage.

4. Change in Control.

(a) Notwithstanding anything to the contrary in this Agreement or in any written employment or severance agreement between the Grantee and the Company (or a severance plan under which the Grantee has been designated as a participant entitled to receive benefits) that is in effect at the time of a Change in Control, if, prior to the end of the Performance Period, a Change in Control occurs, to the extent the Performance Share Units are outstanding immediately prior to such Change in Control, the Performance Share Units will become Earned Units at the greater of target or actual performance as of the date of such Change in Control, as determined as if the last day of the Performance Period were the date of such Change in Control. The number of Earned Units shall continue to vest based solely on time and shall vest on the Vesting Date, subject to the Grantee remaining in continuous Employment through such date, except as otherwise provided for herein.

(b) (i) If (A) in connection with a Change in Control described in subsection (a) above, the Earned Units are assumed or continued, or a new award is substituted for the Earned Units by the acquiror or survivor (or an affiliate of the acquiror or survivor) in accordance with the provisions of Section 7 of the Plan, (B) the Grantee

remains in continuous Employment through the date of a Change in Control and, (C) within the twenty-four (24)-month (if the Grantee has been designated as a participant entitled to receive benefits under the Company's Executive Severance & Change in Control Policy, as it may be amended or amended and restated (the "CIC Policy")) or twelve (12)-month (if the Grantee has not been designated as a participant entitled to receive benefits under the CIC Policy) period following a Change in Control and prior to the Vesting Date, the Grantee's Employment is terminated by the Company without Cause or the Grantee terminates his or her Employment for Good Reason (but only if the Grantee is party to a written employment or severance agreement between the Grantee and the Company (or is eligible to receive benefits under a severance plan under which the Grantee has been designated as a participant entitled to receive benefits, including the CIC Policy), in any case, that contains a definition of "Good Reason"), the Earned Units will automatically vest in full upon such termination of Employment.

(ii) If, in connection with a Change in Control described in subsection (a) above, the Earned Units (after giving effect to the provisions of subsection (a) above) are not assumed or continued, or a new award is not substituted for the Earned Units by the acquiror or survivor (or an affiliate of the acquiror or survivor) in accordance with the provisions of Section 7 of the Plan, the Earned Units will automatically vest in full upon the occurrence of such Change in Control.

Any determinations under this Schedule A shall be made by the Compensation Committee in its sole discretion and shall be final and binding on all persons.

Name:	[•]
Number of Shares of Stock subject to Stock Option:	[•]
Exercise Price Per Share:	$[•]
Date of Grant:	[•]

PLANET FITNESS, INC.
2025 OMNIBUS INCENTIVE PLAN

NON-STATUTORY STOCK OPTION AGREEMENT
(RETIREMENT VESTING)

This agreement (the "Agreement") evidences a stock option granted by Planet Fitness, Inc. (the "Company") to the undersigned (the "Optionee"), pursuant to and subject to the terms of the Planet Fitness, Inc. 2025 Omnibus Incentive Plan (as amended from time to time, the "Plan").

1. Grant of Stock Option. The Company grants to the Optionee on the date set forth above (the "Date of Grant") an option (the "Stock Option") to purchase, on the terms provided herein and in the Plan, up to the number of shares of Stock set forth above (the "Shares") with an exercise price per Share as set forth above, in each case subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

The Stock Option evidenced by this Agreement is a non-statutory option (that is, an option that is not intended to qualify as an incentive stock option under Section 422 of the Code) and is granted to the Optionee in connection with the Optionee's employment by the Company and its qualifying subsidiaries. For purposes of the immediately preceding sentence, "qualifying subsidiary" means a subsidiary of the Company as to which the Company has a "controlling interest" as described in Treas. Regs. §1.409A-1(b)(5)(iii)(E)(1).

2. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

3. Vesting; Method of Exercise; Treatment of the Stock Option upon Cessation of Employment.

(a) Vesting.

(i) Generally. As used herein with respect to the Stock Option or any portion thereof, the term "vest" means to become exercisable and the term "vested" as applied to the Stock Option (or any portion thereof) means that the Stock Option (or portion thereof) is then exercisable, subject in each case to the terms of the Plan. Unless earlier terminated, forfeited, relinquished or expired, the Stock Option will vest as to one-third (1/3) of the Shares subject to the Stock Option on each of the first, second and third anniversaries of the Date of Grant (each, a "vesting anniversary date" and the third anniversary of the Date of Grant, the "final vesting anniversary date"). The number of Shares that vest on any of the foregoing dates will be rounded down to the nearest whole Share, with the Stock Option becoming

vested as to 100% of the Shares on the final vesting anniversary date. Notwithstanding the foregoing, Shares subject to the Stock Option shall not vest on any vesting anniversary date unless the Optionee has remained in continuous Employment with the Company from the Date of Grant through the applicable vesting anniversary date, except as expressly provided for herein, in the Plan or in a written employment or severance agreement between the Optionee and the Company (or a severance plan under which the Optionee has been designated as a participant entitled to receive benefits) that is in effect at the time of such termination.

(ii) Retirement. Notwithstanding anything to the contrary provided in this Agreement, if the Optionee terminates employment due to Retirement, then a pro rata portion of the Shares subject to the Stock Option that are otherwise scheduled to vest on the next vesting anniversary date following the date of such termination of employment shall not be forfeited and shall remain outstanding and eligible to vest on such next vesting anniversary date, with such pro rata portion determined based on the number of full months of employment completed from the most recent vesting anniversary date (or the Date of Grant, if there has been no vesting anniversary date) through the date of the Optionee's termination of employment due to Retirement; provided, however, that such continued pro rata vesting following such termination of employment due to Retirement is conditioned on the Optionee's compliance with any non-competition, non-solicitation or non-disparagement obligations or restrictions to which the Optionee is subject through the applicable vesting anniversary date. For purposes of this Agreement, "Retirement" means a voluntary termination of employment (without Cause) when (A) the Optionee is either (x) sixty (60) years of age or older as of the date of such termination of employment and, immediately prior to such termination of employment, the Optionee has been in continuous employment for five (5) or more years, or (y) fifty-five (55) years of age or older as of the date of such termination of employment and, immediately prior to such termination of employment, the Optionee has been in continuous employment for ten (10) or more years, and (B) the Optionee has provided the Company with at least twelve (12) months' prior written notice of the Optionee's intent to terminate employment.

(iii) Change in Control.

(a) If (A) in connection with a Change in Control that occurs prior to the final vesting anniversary date, the Stock Option is assumed or continued, or a new award is substituted for the Stock Option by the acquiror or survivor (or an affiliate of the acquiror or survivor) in accordance with the provisions of Section 7 of the Plan, (B) the Optionee remains in continuous Employment through the date of a Change in Control and, (C) within the within the twenty-four (24)-month (if the Optionee has been designated as a participant entitled to receive benefits under the Company's Executive Severance & Change in Control Policy, as it may be amended or amended and restated (the "CIC Policy")) or twelve (12)-month (if the Optionee has not been designated as a participant entitled to receive benefits under the CIC Policy) period following a Change in Control and prior to the final vesting anniversary date, the Optionee's Employment is terminated by the Company without Cause or the Optionee terminates his or her Employment for Good Reason (but only if the Optionee is party to a written employment or severance agreement between the Optionee and the Company (or is eligible to receive benefits under a severance plan under which the Optionee has been designated as a participant entitled to receive benefits, including the CIC Policy), in any case, that contains a definition of "Good Reason"), the Stock Option will automatically vest in full upon such termination of Employment.

(b) If, in connection with a Change in Control that occurs prior to the final vesting anniversary date, the Stock Option is not assumed or continued, or a new award is not substituted for the Stock Option by the acquiror or survivor (or an affiliate of the acquiror or survivor) in accordance with the provisions of Section 7 of the Plan, the Stock Option will automatically vest in full upon the occurrence of such Change in Control.

(b) Exercise of the Stock Option. No portion of the Stock Option may be exercised until such portion vests. Each election to exercise any vested portion of the Stock Option will be subject to the terms and conditions of the Plan and shall be in writing or electronic form acceptable to the Administrator, signed (including by electronic signature) by the Optionee or a permitted transferee, if any (or in such other form as is acceptable to the Administrator). Each such exercise election must be received by the Company at its principal office or by such other party as the Administrator may prescribe and be accompanied by payment in full as provided in the Plan. The exercise price may be paid (i) by cash or check acceptable to the Administrator, (ii) to the extent permitted by the Administrator, through a broker-assisted cashless exercise program acceptable to the Administrator, (iii) by such other means, if any, as may be acceptable to the Administrator, or (iv) by any combination of the foregoing permissible forms of payment. In the event that the Stock Option is exercised by a person other than the Optionee, the Company will be under no obligation to deliver the Shares unless and until it is satisfied as to the authority of such person to exercise the Stock Option and compliance with applicable securities laws. The latest date on which the Stock Option or any portion thereof may be exercised will be

the 10th anniversary of the Date of Grant (the "Final Exercise Date"). If the Stock Option is not exercised by the Final Exercise Date, the Stock Option or any remaining portion thereof will thereupon immediately terminate.

(c) Treatment of the Stock Option upon Cessation of Employment. If the Optionee's Employment ceases, except as expressly provided for in the Plan or in a written employment or severance agreement between the Optionee and the Company (or a severance plan under which the Optionee has been designated as a participant entitled to receive benefits) that is in effect at the time of such termination, the Stock Option, to the extent not already vested will be immediately forfeited for no consideration, and any vested portion of the Stock Option that is then outstanding will be treated as follows:

(i) Subject to clauses (ii), (iii), and (iv) below, the Stock Option to the extent vested immediately prior to the cessation of the Optionee's Employment will remain exercisable until the earlier of (A) three months following the date of such cessation of Employment, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 3(c)(i) will thereupon immediately terminate.

(ii) Subject to clauses (iii) and (iv) below, the Stock Option, to the extent vested immediately prior to the cessation of the Optionee's Employment due to his or her death or due to the termination of the Optionee's Employment by the Company due to his or her Disability, will remain exercisable until the earlier of (A) one year following the date of such cessation of Employment, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 3(c)(ii) will thereupon immediately terminate.

(iii) Subject to clause (iv) below, the Stock Option, to the extent (x) vested immediately prior to the cessation of the Optionee's employment due to his or her Retirement, and/or (y) it becomes vested following the cessation of the Optionee's employment due to his or her Retirement, will remain exercisable until the earlier of (A) three months following the latest date on which any portion of the Stock Option vests hereunder, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 3(c)(iii) will thereupon immediately terminate.

(iv) The Stock Option (whether or not vested) will terminate and be forfeited immediately prior to the cessation of the Optionee's Employment if the Optionee's Employment is terminated for Cause or if the cessation of the Optionee's Employment occurs in circumstances that in the sole determination of the Administrator would have constituted grounds for the Participant's Employment to be terminated for Cause.

4. Forfeiture; Recovery of Compensation.

(a) The Administrator may cancel, rescind, withhold or otherwise limit or restrict the Stock Option at any time if the Optionee is not in compliance with all applicable provisions of this Agreement and the Plan.

(b) By accepting, or being deemed to have accepted, the Stock Option, the Optionee expressly acknowledges and agrees that his or her rights (and those of any permitted transferee), under the Stock Option, including to any Shares acquired under the Stock Option or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). The Optionee further agrees to be bound by the terms of any clawback or recoupment policy or policies of the Company that apply to incentive compensation that includes Awards such as the Stock Option. Nothing in the preceding sentence shall be construed as limiting the general application of Section 8 of this Agreement.

5. Transfer of Stock Option. The Stock Option may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan.

6. Withholding. The Optionee expressly acknowledges and agrees that the Optionee's rights hereunder, including the right to be issued Shares upon exercise, are subject to the Optionee promptly paying to the Company in cash (or by such other means as may be acceptable to the Administrator in its discretion) all taxes required to be withheld. No Shares will be transferred pursuant to the exercise of this Stock Option unless and until the person exercising this Stock Option has remitted to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements, or has made other arrangements satisfactory to the Administrator with respect to such taxes. The Company may require the Optionee to satisfy the Optionee's withholding tax obligations hereunder by instructing and authorizing the Company and the brokerage firm determined acceptable to (or designated by) the Company for such purpose to sell on the Optionee's behalf a whole number of Shares from those Shares otherwise deliverable to the Optionee hereunder as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy such withholding tax obligations. In such a case, the Optionee shall be solely responsible for all fees and expenses incurred in connection with the services provided by such brokerage firm. The Optionee authorizes the Company and its Affiliates to withhold any such amounts from any amounts otherwise owed to the Optionee, but nothing in this paragraph shall be construed as relieving the Optionee of any liability for satisfying his or her obligations under the preceding provisions of this Section.

7. Effect on Employment. Neither the grant of the Stock Option, nor the issuance of Shares upon exercise of the Stock Option, will give the Optionee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline such Optionee at any time, or affect any right of such Optionee to terminate his or her Employment at any time.

8. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been made available to the Optionee. By accepting, or being deemed to have accepted, the Stock Option, the Optionee agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control.

9. Acknowledgements. By accepting, or being deemed to have accepted, the Stock Option, the Optionee agrees to be bound by, and agrees that the Stock Option is subject in all respects to, the terms of the Plan. The Optionee acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Optionee. By executing this Agreement, the Optionee acknowledges and agrees that the Optionee has received and understands the Company's Executive Compensation Recoupment Policy, the Company's Policy for Recoupment of Incentive Compensation or any other Company policy that provides for the clawback of compensation (as any such policy may be amended, amended and restated or superseded from time to time, the "Clawback Policies"), that the Clawback Policies apply and will continue to apply to the Optionee during and after the Optionee's employment in accordance with their terms and that the Optionee has complied with and will continue to comply with the terms of the Clawback Policies.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

PLANET FITNESS, INC.

By:________________________

Name: [●]

Title: [●]

Dated: [●]

Acknowledged and Agreed:

By______________________

Name: [●]

Exhibit 21.1

SUBSIDIARIES OF PLANET FITNESS, INC.

Entity	Jurisdiction
Planet Fitness, Inc.	Delaware
Planet Fitness Blocker, LLC	Delaware
Pla-Fit Holdings, LLC	Delaware
Planet Intermediate, LLC	Delaware
Planet Fitness Holdings, LLC	New Hampshire
Planet Fitness SPV Guarantor LLC	Delaware
Planet Fitness Master Issuer LLC	Delaware
Planet Fitness Franchising LLC	Delaware
Planet Fitness Distribution LLC	Delaware
Planet Fitness Assetco LLC	Delaware
Planet Fitness Australia Pty Ltd	Australia
Planet Fitness Australia Franchise Pty Ltd	Australia
Planet Fitness Australia Equipment Pty Ltd	Australia
Planet Fitness Australia Holdings, LLC	New Hampshire
PFIP International, LLC	Delaware
Planet Fitness International Franchise, LLC	Delaware
Origin Fitness Holdings, LLC	Delaware
Origin Fitness, S.L.	Spain
Planet Fitness Equipment LLC	New Hampshire
Pla-Fit Canada Inc.	Canada
Pla-Fit Canada Franchise Inc.	Canada
Pla-Fit Canada Equipment Inc.	Canada
Pla-Fit Franchise LLC	New Hampshire
PFIP, LLC	New Hampshire
Planet Fitness NAF, LLC	New Hampshire
Planet Fitness Realco, LLC	New Hampshire
Planet Fitness Mexico Holdings, LLC	New Hampshire
Planet Fitness Mexico S. DE R.L. DE C.V.	Mexico
Pla-Fit Health LLC	New Hampshire
Pla-Fit Health NJNY LLC	New Hampshire
Planet Fitness Disaster Relief Fund	New Hampshire
Sunshine Fitness Growth Holdings, LLC	Delaware
Sunshine Intermediate, LLC	Delaware
Sunshine Sub, LLC	Delaware
Sunshine Fitness Centers, LLC	Delaware
Sunshine Fitness Management, LLC	Florida
Sunshine Fitness Holdings, LLC	Florida
Sunshine Fitness Perry, LLC	Florida
Sunshine Fitness Dr. Phillips, LLC	Florida

Sunshine Fitness Dublin, LLC	Florida
Sunshine Fitness Columbus 1, LLC	Florida
Sunshine Fitness Leesburg, LLC	Florida
Sunshine Fitness Pensacola, LLC	Florida
PF Palmetto Holdings. LLC	Delaware
PF Florence, LLC	South Carolina
Hendersonville Fitness, LLC	North Carolina
Dowler Holdings, LLC	Delaware
GSH West Palm East, LLC	Florida
The A Team, LLC	Florida
PF NC Holdings, LLC	Florida
PF FL 16, LLC	Florida
Montgomery Fitness Group, LLC	Delaware
Sunshine Fitness Montgomery, LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-263230) on Form S-3 and (Nos. 333-224887 and 333-206158) on Form S-8 of our reports dated February 25, 2026, with respect to the consolidated financial statements of Planet Fitness, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Boston, Massachusetts
February 25, 2026

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Colleen Keating, certify that:

1. I have reviewed this annual report on Form 10-K of Planet Fitness, Inc. (the "registrant");
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 annual 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 annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and

   d. Disclosed in this annual 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: February 25, 2026

/s/ Colleen Keating

Colleen Keating
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Jay Stasz, certify that:

1. I have reviewed this annual report on Form 10-K of Planet Fitness, Inc. (the "registrant");
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 annual 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 annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
    d. Disclosed in this annual 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: February 25, 2026

/s/ Jay Stasz

Jay Stasz
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the annual report of Planet Fitness, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Collen Keating, Chief Executive Officer 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:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 25, 2026

/s/ Colleen Keating
Colleen Keating
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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 annual report of Planet Fitness, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jay Stasz, Chief Financial Officer 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:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 25, 2026

/s/ Jay Stasz
Jay Stasz
Chief Financial Officer
(Principal Financial Officer)