UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____to _____

Commission file number: 001-37534

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)

(603) 750-0001

(Registrant's Telephone Number, Including Area Code)

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

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 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of October 30, 2026 there were 74,252,489 shares of the Registrant's Class A Common Stock, par value $0.0001 per share, outstanding and 266,128 shares of the Registrant's Class B Common Stock, par value $0.0001 per share, outstanding.

PLANET FITNESS, INC.
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, as well as information included in oral statements or other written statements made or to be made by us, contain statements that constitute "forward-looking statements" within 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. Important factors that could cause actual results and events to differ materially from those indicated in the forward-looking statements include, among others, risks and uncertainties associated with the following:

- *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, including trademarks, trade names, copyrights, and trade dress, 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 and damage our reputation.*
- *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.*
- *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.*
- *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 planned growth 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.*
- *We are subject to a variety of additional risks associated with our franchisees, such as potential franchisee bankruptcies, franchisee changes in control, franchisee turnover, rising costs related to construction of new clubs and maintenance of existing clubs, including rising costs due to inflation and supply chain disruptions, 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, or failure to comply with existing or future laws and regulations, could harm our reputation and adversely affect our business.*
- *Environmental, social and governance issues may have an adverse effect on our business, financial condition and results of operations and damage our reputation.*
- *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.*
- *The accounting treatment of goodwill, equity method investments and other long-lived assets could result in future asset impairments, which would reduce our earnings.*
- *Our adoption or non-adoption of artificial intelligence could result in an adverse impact on our performance or reputation or otherwise result in liability.*
- *The other factors identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission.*

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 Quarterly Report on Form 10-Q, 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-FINANCIAL INFORMATION
ITEM 1. Financial Statements

Planet Fitness, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except per share amounts)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 310,185	$ 345,652
Restricted cash	72,815	66,304
Short-term marketable securities	90,290	106,761
Accounts receivable, net of allowances for uncollectible amounts of $4 and $428 as of September 30, 2026 and December 31, 2025, respectively	73,581	70,431
Inventory	8,104	7,581
Restricted assets - national advertising fund	622	—
Prepaid expenses	22,968	24,605
Other receivables	24,062	34,094
Income tax receivable and prepayments	1,747	2,958
Total current assets	604,374	658,386
Long-term marketable securities	41,754	88,263
Investments, net of allowance for expected credit losses of $25,984 and $24,424 as of September 30, 2026 and December 31, 2025, respectively	56,000	69,700
Property and equipment, net of accumulated depreciation of $524,245 and $453,852, as of September 30, 2026 and December 31, 2025, respectively	516,724	466,747
Right-of-use assets, net	492,953	409,320
Intangible assets, net	262,350	286,409
Goodwill	712,300	712,450
Deferred income taxes	368,161	406,724
Other assets, net	43,246	5,396
Total assets	$ 3,097,862	$ 3,103,395
Liabilities and stockholders' deficit		
Current liabilities:		
Current maturities of long-term debt	$ 25,750	$ 23,875
Borrowings under Variable Funding Notes	75,000	—
Accounts payable	36,581	39,683
Accrued expenses	77,332	75,371
Equipment deposits	23,021	10,165
Restricted liabilities - national advertising fund	183	—
Deferred revenue, current	68,745	58,593
Payable pursuant to tax benefit arrangements, current	38,442	55,518
Other current liabilities	50,385	49,285
Total current liabilities	395,439	312,490
Long-term debt, net of current maturities	2,443,244	2,458,379
Lease liabilities, net of current portion	509,583	419,120
Deferred revenue, net of current portion	30,690	29,657
Deferred tax liabilities	451	1,177
Payable pursuant to tax benefit arrangements, net of current portion	323,484	360,273
Other liabilities	5,662	5,677
Total noncurrent liabilities	3,313,114	3,274,283
Commitments and contingencies (Note 12)		
Stockholders' equity (deficit):		
Class A common stock, $0.0001 par value, 300,000 shares authorized, 74,249 and 80,446 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	7	8
Class B common stock, $0.0001 par value, 100,000 shares authorized, 266 and 316 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid in capital	633,466	623,333
Accumulated other comprehensive (loss) income	(1,654)	1,311
Accumulated deficit	(1,240,714)	(1,107,429)
Total stockholders' deficit attributable to Planet Fitness, Inc.	(608,895)	(482,777)
Non-controlling interests	(1,796)	(601)
Total stockholders' deficit	(610,691)	(483,378)
Total liabilities and stockholders' deficit	$ 3,097,862	$ 3,103,395

See accompanying notes to condensed consolidated financial statements

Planet Fitness, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Franchise	$ 97,829	$ 92,245	$ 302,934	$ 282,362
National advertising fund revenue	31,816	21,430	96,956	66,151
Corporate-owned clubs	142,713	137,833	427,197	410,491
Equipment	87,619	78,837	235,349	188,882
Total revenue	359,977	330,345	1,062,436	947,886
Operating costs and expenses:				
Cost of revenue	65,370	58,155	175,206	140,063
Club operations	84,339	79,792	254,231	238,909
Selling, general and administrative	34,939	30,525	103,495	100,343
National advertising fund expense	31,816	21,429	96,956	66,150
Depreciation and amortization	41,571	39,108	121,965	115,818
Other losses (gains), net	458	(5,732)	(13,383)	(2,069)
Total operating costs and expenses	258,493	223,277	738,470	659,214
Income from operations	101,484	107,068	323,966	288,672
Other income (expense), net:				
Interest income	5,170	5,936	16,103	17,438
Interest expense	(34,140)	(26,342)	(100,508)	(78,720)
Other income, net	315	1,067	1,376	3,292
Total other (expense), net	(28,655)	(19,339)	(83,029)	(57,990)
Income before income taxes	72,829	87,729	240,937	230,682
Provision for income taxes	19,981	27,974	67,803	69,120
Loss from equity-method investments, net of tax	(601)	(572)	(1,687)	(2,005)
Net income	52,247	59,183	171,447	159,557
Less: net income attributable to non-controlling interests	246	354	810	842
Net income attributable to Planet Fitness, Inc.	$ 52,001	$ 58,829	$ 170,637	$ 158,715
Net income per share of Class A common stock:				
Basic	$ 0.70	$ 0.70	$ 2.21	$ 1.89
Diluted	$ 0.70	$ 0.70	$ 2.21	$ 1.89
Weighted-average shares of Class A common stock outstanding:				
Basic	74,655	83,517	77,069	83,847
Diluted	74,741	83,717	77,212	84,055

See accompanying notes to condensed consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income including non-controlling interests	$ 52,247	$ 59,183	$ 171,447	$ 159,557
Other comprehensive (loss) income, net				
Foreign currency translation adjustments	(490)	(59)	(1,953)	3,187
Unrealized (loss) gain on marketable securities, net of tax	(328)	170	(1,012)	282
Total other comprehensive (loss) income, net	(818)	111	(2,965)	3,469
Total comprehensive income including non-controlling interests	51,429	59,294	168,482	163,026
Less: total comprehensive income attributable to non-controlling interests	246	354	810	842
Total comprehensive income attributable to Planet Fitness, Inc.	$ 51,183	$ 58,940	$ 167,672	$ 162,184

See accompanying notes to condensed consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 171,447	$ 159,557
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	121,965	115,818
Equity-based compensation expense	9,510	9,132
Deferred tax expense	37,789	54,408
Amortization of deferred financing costs	4,333	3,975
Accretion of marketable securities discount	(217)	(1,109)
Losses from equity-method investments, net of tax	1,687	2,005
Dividends accrued on held-to-maturity investment	(1,857)	(1,733)
Credit loss on held-to-maturity investment	1,560	5,089
Gain on re-measurement of tax benefit arrangement liability	(142)	(1,769)
Gain on sale of corporate-owned clubs	—	(6,443)
Gain on sale of equity-method investment	(12,541)	—
Gain on insurance proceeds	—	(1,461)
Other	(1,648)	(150)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(2,782)	7,484
Inventory	(467)	(836)
Other assets and other current assets	1,197	1,581
Restricted assets - national advertising fund	(434)	2,613
Accounts payable and accrued expenses	(8,374)	(3,728)
Other liabilities and other current liabilities	148	327
Income taxes	4,274	(5,119)
Payments pursuant to tax benefit arrangements	(54,424)	(52,778)
Equipment deposits	12,900	9,324
Deferred revenue	11,285	3,862
Leases	8,680	9,312
Net cash provided by operating activities	303,889	309,361
Cash flows from investing activities:		
Additions to property and equipment	(148,943)	(113,577)
Insurance proceeds for property and equipment	—	2,053
Payment of deferred consideration for acquired clubs	—	(1,524)
Proceeds from sale of corporate-owned clubs	—	21,626
Proceeds from sale of equity-method investment	24,264	—
Purchases of marketable securities	(41,252)	(118,401)
Maturities of marketable securities	103,319	106,309
Issuance of note receivable, related party	(20,649)	(2,639)
Other investing activity	(37)	112
Net cash used in investing activities	(83,298)	(106,041)
Cash flows from financing activities:		
Proceeds from issuance of Variable Funding Notes	75,000	—
Repayment of long-term debt	(17,438)	(16,875)
Payment of deferred financing and other debt-related costs	(141)	—
Proceeds from issuance of Class A common stock	1,004	1,478
Repurchase and retirement of Class A common stock	(302,431)	(150,026)
Principal payments on capital lease obligations	(148)	(93)
Payment of share repurchase excise tax	(4,152)	(2,549)
Distributions paid to members of Pla-Fit Holdings	(670)	(1,521)
Net cash used in financing activities	(248,976)	(169,586)
Effects of exchange rate changes on cash and cash equivalents	(572)	2,000
Net (decrease) increase in cash, cash equivalents and restricted cash	(28,957)	35,734
Cash, cash equivalents and restricted cash, beginning of period	411,957	349,674
Cash, cash equivalents and restricted cash, end of period	$ 383,000	$ 385,408
Supplemental cash flow information:		
Cash paid for interest	$ 95,242	$ 75,004
Net cash paid for income taxes	$ 25,718	$ 19,414
Non-cash investing activities:		
Non-cash additions to property and equipment included in accounts payable and accrued expenses	$ 18,575	$ 22,159

See accompanying notes to condensed consolidated financial statements.

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

(In thousands)	Class A common stock Shares	Class A common stock Amount	Class B common stock Shares	Class B common stock Amount	Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Non-controlling interests	Total (deficit) equity
Balance at December 31, 2025	80,446	$ 8	316	$ —	$ 623,333	$ 1,311	$ (1,107,429)	$ (601)	$ (483,378)
Net income	—	—	—	—	—	—	170,637	810	171,447
Equity-based compensation expense	—	—	—	—	9,510	—	—	—	9,510
Repurchase and retirement of Class A common stock	(6,362)	(1)	—	—	1,620	—	(303,922)	(1,620)	(303,923)
Exchanges of Class B common stock	50	—	(50)	—	(285)	—	—	285	—
Issuance of shares under equity-based compensation plans	115	—	—	—	(840)	—	—	—	(840)
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	128	—	—	—	128
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(670)	(670)
Other comprehensive loss	—	—	—	—	—	(2,965)	—	—	(2,965)
Balance at September 30, 2026	74,249	$ 7	266	$ —	$ 633,466	$ (1,654)	$ (1,240,714)	$ (1,796)	$ (610,691)

(In thousands)	Class A common stock Shares	Class A common stock Amount	Class B common stock Shares	Class B common stock Amount	Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Non-controlling interests	Total (deficit) equity
Balance at December 31, 2024	84,323	$ 9	342	$ —	$ 609,115	$ (2,348)	$ (822,156)	$ 7	$ (215,373)
Net income	—	—	—	—	—	—	158,715	842	159,557
Equity-based compensation expense	—	—	—	—	9,132	—	—	—	9,132
Repurchase and retirement of Class A common stock	(1,502)	—	—	—	(1,015)	—	(151,391)	1,015	(151,391)
Exchanges of Class B common stock	26	—	(26)	—	(63)	—	—	63	—
Issuance of shares under equity-based compensation plans	135	—	—	—	1,601	—	—	—	1,601
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	169	—	—	—	169
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(1,521)	(1,521)
Other comprehensive income	—	—	—	—	—	3,469	—	—	3,469
Balance at September 30, 2025	82,982	$ 9	316	$ —	$ 618,939	$ 1,121	$ (814,832)	$ 406	$ (194,357)

(In thousands)	Class A common stock Shares	Class A common stock Amount	Class B common stock Shares	Class B common stock Amount	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Non-controlling interests	Total (deficit) equity
Balance at June 30, 2026	75,197	$ 8	316	$ —	$ 630,297	$ (836)	$ (1,242,206)	$ (2,001)	$ (614,738)
Net income	—	—	—	—	—	—	52,001	246	52,247
Equity-based compensation expense	—	—	—	—	3,240	—	—	—	3,240
Repurchase and retirement of Class A common stock	(1,028)	(1)	—	—	315	—	(50,509)	(315)	(50,510)
Exchanges of Class B common stock	50	—	(50)	—	(285)	—	—	285	—
Issuance of shares under equity-based compensation plans	30	—	—	—	(229)	—	—	—	(229)
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	128	—	—	—	128
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(11)	(11)
Other comprehensive loss	—	—	—	—	—	(818)	—	—	(818)
Balance at September 30, 2026	74,249	$ 7	266	$ —	$ 633,466	$ (1,654)	$ (1,240,714)	$ (1,796)	$ (610,691)

(In thousands)	Class A common stock Shares	Class A common stock Amount	Class B common stock Shares	Class B common stock Amount	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Non-controlling interests	Total (deficit) equity
Balance at June 30, 2025	83,907	$ 9	316	$ —	$ 615,040	$ 1,010	$ (774,753)	$ 413	$ (158,281)
Net income	—	—	—	—	—	—	58,829	354	59,183
Equity-based compensation expense	—	—	—	—	2,994	—	—	—	2,994
Repurchase and retirement of Class A common stock	(936)	—	—	—	171	—	(98,908)	(171)	(98,908)
Issuance of shares under equity-based compensation plans	11	—	—	—	734	—	—	—	734
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(190)	(190)
Other comprehensive income	—	—	—	—	—	111	—	—	111
Balance at September 30, 2025	82,982	$ 9	316	$ —	$ 618,939	$ 1,121	$ (814,832)	$ 406	$ (194,357)

See accompanying notes to condensed consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

(1) Business organization

Planet Fitness, Inc. (the "Company"), through its subsidiaries, is a franchisor and operator of fitness centers, with approximately 21.5 million members and 2,962 owned and franchised locations (referred to as clubs) in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain as of September 30, 2026.

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.

The Company is a holding company whose principal asset is a controlling equity interest in the membership units ("Holdings Units") in Pla-Fit Holdings, LLC and its subsidiaries ("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.

(2) Summary of significant accounting policies

(a) Basis of presentation and consolidation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, these interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented have been reflected. All significant intercompany balances and transactions have been eliminated in consolidation.

The condensed consolidated financial statements as of and for the three and nine months ended September 30, 2026 and 2025 are unaudited. The condensed consolidated balance sheet as of December 31, 2025 has been derived from the audited financial statements at that date but does not include all of the disclosures required by GAAP. These interim condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026. The Company's significant interim accounting policies include the proportional recognition of national advertising fund ("NAF") expenses within interim periods. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed 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 condensed 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, 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) 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 3 for investments that are measured at fair value on a recurring basis and Note 5 for liabilities held at carrying value on the condensed consolidated balance sheet.

(d) Recent accounting pronouncements

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 Company adopted the standard using the prospective transition method, under which the amended guidance is applied to new software costs incurred on or after January 1, 2026 for all projects, including in-process projects. The adoption did not have a material impact on the Company's consolidated financial statements.

(3) 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 September 30, 2026, the marketable securities had maturity dates that ranged from less than one month to approximately 19 months. Realized gains and losses were insignificant for the three and nine months ended September 30, 2026 and 2025.

(in thousands)	Amortized Cost	Unrealized Losses, Net	Fair Value[1]	Level 1	Level 2
September 30, 2026					
Cash equivalents					
Money market funds	$ 3,470	$ —	$ 3,470	$ 3,470	$ —
Total cash equivalents	3,470	—	3,470	3,470	—
Short-term marketable securities					
Corporate debt securities	89,533	(237)	89,296	—	89,296
Commercial paper	995	(1)	994	—	994
Total short-term marketable securities	90,528	(238)	90,290	—	90,290
Long-term marketable securities					
Corporate debt securities	40,388	(356)	40,032	—	40,032
U.S. government agency securities	1,750	(28)	1,722	—	1,722
Total long-term marketable securities	42,138	(384)	41,754	—	41,754
Total cash equivalents and marketable securities	$ 136,136	$ (622)	$ 135,514	$ 3,470	$ 132,044

(in thousands)	Amortized Cost	Unrealized Gains, Net	Fair Value[1]	Level 1	Level 2
December 31, 2025					
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

[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 September 30, 2026.

Held-to-maturity debt security

The Company has a debt security investment that consists of redeemable preferred shares that will mature in 2030. The investment is classified as held-to-maturity and measured at amortized cost within investments in the condensed 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 $0.5 million during each of the three months ended September 30, 2026 and 2025, and $1.6 million and $5.1 million during the nine months ended September 30, 2026 and 2025, respectively, on the adjustment of its allowance for credit losses within other losses (gains), net on the condensed consolidated statements of operations.

The amortized cost of the Company's held-to-maturity debt security investment, which includes accrued dividends, was $36.7 million and $34.9 million as of September 30, 2026 and December 31, 2025, respectively. The amortized cost, net of the allowance for expected credit losses, approximates fair value. The Company recognized dividend income of $0.6 million during each of the three months ended September 30, 2026 and 2025, and $1.9 million and $1.7 million during the nine months ended September 30, 2026 and 2025, respectively, within other income, net on the condensed consolidated statements of operations.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Beginning allowance for expected credit losses	$ 25,447	$ 23,437	$ 24,424	$ 18,834
Loss on adjustment of allowance for expected credit losses	537	486	1,560	5,089
Write-offs, net of recoveries	—	—	—	—
Ending allowance for expected credit losses	$ 25,984	$ 23,923	$ 25,984	$ 23,923

Equity method investments

For the following investments, the Company recorded its proportionate share of the investees' earnings, prepared in accordance with 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 condensed consolidated statements of operations. As of September 30, 2026, the Company determined that no impairment of its equity method investment existed.

In June 2026, the Company sold its 22.0% ownership interest in Bravo Fit Holdings Pty Ltd for $24.9 million, to a new franchisee of the Company and club operator in Australia. The investment carrying value derecognized in connection with the sale amounted to $12.3 million. The transaction resulted in a gain on the sale of the equity-method investment of $12.5 million, which was included in other losses (gains), net on the condensed consolidated statements of operations.

Prior to the sale, the investment carrying value was $12.5 million as of December 31, 2025. 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 as of December 31, 2025. 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 an insignificant amount during the three months ended September 30, 2025 and $0.2 million and $0.5 million during the nine months ended September 30, 2026 and 2025, respectively, which included the amortization of basis difference of $0.1 million during the three months ended September 30, 2025 and $0.1 million and $0.2 million during the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026 and December 31, 2025, 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 $45.3 million and $46.8 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 $13.4 million and $16.5 million as of September 30, 2026 and December 31, 2025, 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 and $0.5 million during the three months ended September 30, 2026 and 2025, respectively, and $1.5 million during each of the nine months ended September 30, 2026 and 2025, which included the amortization of basis difference of $0.2 million during each of the three months ended September 30, 2026 and 2025 and $0.5 million during each of the nine months ended September 30, 2026 and 2025.

(4) 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, 2025	$ 16,938	$ 602,846	$ 92,666	$ 712,450
Foreign currency translation	—	(150)	—	(150)
Goodwill at September 30, 2026	$ 16,938	$ 602,696	$ 92,666	$ 712,300

A summary of intangible assets is as follows:

	September 30, 2026			December 31, 2025		
(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	$ (188,564)	$ 10,479	$ 199,043	$ (186,199)	$ 12,844
Reacquired franchise rights	274,708	(169,241)	105,467	274,708	(147,547)	127,161
Total finite-lived intangible assets	473,751	(357,805)	115,946	473,751	(333,746)	140,005
Indefinite-lived intangible assets:						
Trade and brand names	146,404	—	146,404	146,404	—	146,404
Total intangible assets	$ 620,155	$ (357,805)	$ 262,350	$ 620,155	$ (333,746)	$ 286,409

The Company determined that no impairment charges were required during any periods presented.

Amortization expense related to the finite-lived intangible assets totaled $8.0 million and $9.2 million during the three months ended September 30, 2026 and 2025, respectively, and $24.1 million and $27.6 million during the nine months ended September 30, 2026 and 2025, respectively. The anticipated amortization expense related to intangible assets to be recognized in future periods as of September 30, 2026 is as follows:

(in thousands)	Amount
Remainder of 2026	$ 8,020
2027	27,956
2028	27,300
2029	23,675
2030	17,920
Thereafter	11,075
Total	$ 115,946

(5) Long-term debt

Long-term debt consists of the following:

(in thousands)	September 30, 2026	December 31, 2025
2019-1 Class A-2 notes	$ 512,875	$ 517,000
2022-1 Class A-2-II notes	453,625	457,188
2024-1 Class A-2-I notes	416,500	419,688
2024-1 Class A-2-II notes	367,500	370,312
2025-1 Class A-2-I notes	398,000	400,000
2025-1 Class A-2-II notes	348,250	350,000
Total long-term debt, excluding deferred financing costs	2,496,750	2,514,188
Deferred financing costs, net of accumulated amortization	(27,756)	(31,934)
Total long-term debt, net	2,468,994	2,482,254
Current portion of long-term debt	25,750	23,875
Long-term debt, net of current maturities	$ 2,443,244	$ 2,458,379

In the second quarter of 2026, the Company drew the full $75.0 million available under its Series 2025-1 Class A-1 Notes (the “2025 Variable Funding Notes”), which bear interest at a variable rate, which was 5.6% as of September 30, 2026. The Series 2022-1 Class A-1 Notes (the “2022 Variable Funding Notes,” and together with the 2025 Variable Funding Notes, the “Variable Funding Notes”) remained undrawn as of September 30, 2026, with $75.0 million of borrowing capacity available. Although the 2025 Variable Funding Notes have a contractual maturity beyond one year, the Company may prepay outstanding borrowings at any time and classifies such borrowings as a current liability to the extent the Company expects to repay them within twelve months using cash on hand.

Future principal payments of long-term debt and expected payments of Variable Funding Notes as of September 30, 2026 are as follows:

(in thousands)	Amount
Remainder of 2026	$ 6,437
2027	100,750
2028	25,750
2029	923,438
2030	397,000
Thereafter	1,118,375
Total	$ 2,571,750

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

(in thousands)	September 30, 2026		December 31, 2025	
	Carrying value	Estimated fair value[1]	Carrying value	Estimated fair value[1]
Long-term debt	$ 2,496,750	$ 2,389,338	$ 2,514,188	$ 2,486,700
Variable Funding Notes	$ 75,000	$ 75,000	$ —	$ —

[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. The estimated fair value of the Company's Variable Funding Notes approximates their carrying value due to the floating interest rate on the borrowings and their expected near-term repayment. As such, the fair value of long-term debt and Variable Funding Notes is classified within Level 2, as defined under GAAP.

(6) Leases

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

(in thousands)

Leases	Balance Sheet Classification	September 30, 2026	December 31, 2025
Assets			
Operating	Right of use asset, net	$ 492,953	$ 409,320
Finance	Property and equipment, net	800	964
Total lease assets		$ 493,753	$ 410,284
Liabilities			
Current:			
Operating	Other current liabilities	$ 46,163	$ 44,397
Finance	Other current liabilities	200	203
Noncurrent:			
Operating	Lease liabilities, net of current portion	509,583	419,120
Finance	Other liabilities	627	773
Total lease liabilities		$ 556,573	$ 464,493
Weighted-average remaining lease term - operating leases		8.2 years	7.8 years
Weighted-average discount rate - operating leases		6.0%	5.9%

The components of lease cost were as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 22,514	$ 19,141	$ 62,436	$ 58,027
Variable lease cost	7,367	7,125	22,283	21,574
Total lease cost	$ 29,881	$ 26,266	$ 84,719	$ 79,601

The Company's costs related to short-term leases, those with a duration between one and twelve months, were insignificant.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for lease liabilities, net	$ 19,202	$ 17,309	$ 53,681	$ 48,566
Operating lease ROU assets obtained in exchange for operating lease liabilities	$ 101,214	$ 19,819	$ 122,768	$ 66,328

Maturities of lease liabilities as of September 30, 2026 were as follows:

(in thousands)	Amount
Remainder of 2026	$ 21,696
2027	91,379
2028	96,923
2029	97,130
2030	89,146
Thereafter	337,144
Total lease payments	$ 733,418
Less: imputed interest	(176,845)
Present value of lease liabilities	$ 556,573

As of September 30, 2026, future operating lease payments exclude approximately $111.8 million of legally binding minimum lease payments for leases signed but not yet commenced.

(7) Revenue from contracts with customers

Contract liabilities consist primarily of deferred revenue resulting from franchise fees and area development agreement ("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, and NAF revenue collected in advance of satisfaction of the Company's performance obligation. Also included are corporate-owned club enrollment fees, annual fees and monthly fees as well as deferred equipment rebates relating to the Company's equipment business. The Company classifies these contract liabilities as deferred revenue in its condensed consolidated balance sheets.

The following table reflects the change in contract liabilities between December 31, 2025 and September 30, 2026:

(in thousands)	Amount
Balance at December 31, 2025	$ 88,250
Revenue recognized that was included in the contract liability at the beginning of the year	(58,330)
Net increase, excluding amounts recognized as revenue during the period	69,515
Balance at September 30, 2026	$ 99,435

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 September 30, 2026. 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
Remainder of 2026	$ 44,372
2027	25,863
2028	4,754
2029	3,890
2030	3,447
Thereafter	17,109
Total	$ 99,435

Equipment deposits received in advance of delivery as of September 30, 2026 were $23.0 million and are expected to be recognized as revenue within the next 12 months.

(8) Related party transactions

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Franchise revenue	$ 2,884	$ 2,216	$ 9,272	$ 6,604
Equipment revenue	3,821	614	6,851	1,455
Total revenue from related parties	$ 6,705	$ 2,830	$ 16,123	$ 8,059

The Company had $4.5 million and $5.4 million of accounts receivable attributable to related parties as of September 30, 2026 and December 31, 2025, respectively.

Additionally, the Company had deferred ADA and franchise agreement revenue from related parties of $0.5 million and $0.8 million as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the Company had $1.0 million and $83.9 million, respectively, payable to related parties pursuant to tax benefit arrangements. See Note 11 for further discussion of these arrangements.

In November 2024, the Company issued a promissory note to a franchisee and its affiliates under which the Company agreed to advance up to $10.0 million. Amounts borrowed under the promissory note accrue interest at the Secured Overnight Financing Rate ("SOFR") plus 4% and must be repaid no later than December 31, 2026. As of September 30, 2026 and December 31, 2025, $6.9 million and $5.1 million, respectively, was issued and outstanding on the promissory note, which is included in other receivables on the condensed consolidated balance sheets. Interest accrued on the outstanding promissory note was $0.1 million during each of the three months ended September 30, 2026 and 2025, and $0.4 million and $0.2 million during the nine months ended September 30, 2026 and 2025, respectively, which is included in interest income on the condensed consolidated statements of operations.

In January 2026, the Company issued a promissory note to a franchisee and its affiliates under which the Company agreed to advance up to $20.0 million. Amounts borrowed under the promissory note accrue interest at SOFR plus 5.5% and were originally to be repaid no later than June 30, 2026. In August 2026, the Company amended the promissory note to extend the maturity date to March 2029 and to require quarterly principal payments of $1.0 million beginning on December 31, 2026, with the remaining unpaid principal balance due at maturity. As of September 30, 2026, $19.4 million was issued and outstanding on the promissory note, which is included in other assets on the condensed consolidated balance sheets. Interest accrued on the outstanding promissory note was $0.4 million and $1.1 million during the three and nine months ended September 30, 2026, respectively, which is included in interest income on the condensed consolidated statements of operations.

The Company provides administrative services to the NAF and typically charges the NAF a fee for providing these services. The services provided, which include accounting, information technology, data processing, product development, legal and administrative support, and other operating expenses, amounted to $1.5 million and $1.5 million during the three months ended September 30, 2026 and 2025, respectively, and $5.2 million and $4.7 million during the nine months ended September 30, 2026 and 2025, respectively.

A member of the Company's board of directors, who is also 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 for the use in corporate-owned clubs of $0.1 million during each of the three months ended September 30, 2026 and 2025, and $0.3 million during each of the nine months ended September 30, 2026 and 2025.

(9) Stockholders' equity

Pursuant to the exchange agreement between the Company and the owners of Holdings Units other than the Company (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.

As of September 30, 2026:

- Holders of Class A common stock owned 74,248,684 shares of Class A common stock, representing 99.6% of the voting power in the Company and, through the Company, 74,248,684 Holdings Units representing 99.6% of the economic interest in Pla-Fit Holdings; and
- The Continuing LLC Owners collectively owned 266,128 Holdings Units, representing 0.4% of the economic interest in Pla-Fit Holdings, and 266,128 shares of Class B common stock, representing 0.4% of the voting power in the Company.

Share repurchase program

2024 share repurchase program

On June 13, 2024, the Company's board of directors conditionally approved a share repurchase program of up to $500.0 million (the "2024 Share Repurchase Program"), which became effective on September 16, 2024. During the three and nine months ended September 30, 2025, the Company repurchased and retired 936,666 and 1,502,411 shares of Class A common stock for a total cost of $97.9 million and $150.0 million, respectively. A share repurchase excise tax of $1.4 million was also incurred.

On December 12, 2025, the Company entered into a $350.0 million accelerated share repurchase agreement (the "2025 ASR Agreement") with Citibank, N.A. (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. Final settlement of the 2025 ASR Agreement occurred on January 12, 2026. At final settlement, the Bank delivered an additional 754,644 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 $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. The 2025 ASR Agreement had 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 at the original date of payment.

2025 share repurchase program

On December 15, 2025, the Company's board of directors conditionally approved a share repurchase program of up to $500.0 million (the "2025 Share Repurchase Program"), which became effective on January 12, 2026.

During the three and nine months ended September 30, 2026, the Company repurchased and retired 1,028,217 and 5,607,240 shares of Class A common stock for a total cost of $50.0 million and $300.0 million, respectively, in addition to the above-mentioned 2025 ASR Agreement amounts. A share repurchase excise tax of $3.7 million was also incurred on the current year-to-date repurchases. As of September 30, 2026, there is $200.0 million remaining under the 2025 Share Repurchase Program.

The timing of purchases and amount of stock repurchased are subject to the Company's discretion and dependent upon market and business conditions, the Company's general working capital needs, stock price, applicable legal requirements and other factors. The ability to repurchase shares at any particular time is also subject to the terms of the indenture governing the Company's 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.

Preferred stock

The Company had 50,000,000 shares of preferred stock authorized and none issued or outstanding as of September 30, 2026 and December 31, 2025.

(10) Earnings per share

Basic 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. 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 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share amounts)	2026	2025	2026	2025
Numerator				
Net income	$ 52,247	$ 59,183	$ 171,447	$ 159,557
Less: net income attributable to non-controlling interests	246	354	810	842
Net income attributable to Planet Fitness, Inc.	$ 52,001	$ 58,829	$ 170,637	$ 158,715
Denominator				
Weighted-average shares of Class A common stock outstanding - basic	74,654,654	83,517,094	77,068,659	83,847,130
Effect of dilutive securities:				
Stock options	18,278	40,840	23,105	40,596
Restricted stock units	30,550	94,795	68,294	105,977
Performance stock units	37,791	64,566	51,994	61,386
Weighted-average shares of Class A common stock outstanding - diluted	74,741,273	83,717,295	77,212,052	84,055,089
Earnings per share of Class A common stock - basic	$ 0.70	$ 0.70	$ 2.21	$ 1.89
Earnings per share of Class A common stock - diluted	$ 0.70	$ 0.70	$ 2.21	$ 1.89

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Class B common stock	304,715	316,128	312,282	330,162
Stock options	—	—	1,356	—
Restricted stock units	73,166	69	3,178	76
Performance stock units	110,429	69	42,081	661
Total	488,310	316,266	358,897	330,899

(11) Income taxes

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 the allocable share of any taxable income of Pla-Fit Holdings. The Company's effective tax rate was 27.4% and 31.9% for the three months ended September 30, 2026 and 2025, respectively, and 28.1% and 30.0% for the nine months ended September 30, 2026 and 2025, respectively, which differed from the U.S. federal statutory rate of 21% primarily due to state and local taxes, non-deductible compensation, and a remeasurement of deferred tax assets. The Company is also subject to taxes in foreign jurisdictions.

Net deferred tax assets of $367.7 million and $405.5 million as of September 30, 2026 and December 31, 2025, respectively, relate primarily to the tax effects of temporary differences in the book basis as compared to the tax basis of the investment in Pla-Fit Holdings as a result of the secondary offerings, other exchanges, recapitalization transactions and the IPO.

As of September 30, 2026 and December 31, 2025, the total liability related to uncertain tax positions was $0.5 million. The Company recognizes accrued interest and penalties, if applicable, related to unrecognized tax benefits in income tax expense. Interest and penalties for the three and nine months ended September 30, 2026 and 2025 were not significant.

Tax benefit arrangements

The Company's acquisition of Holdings Units in connection with the initial public offering ("IPO") and future and certain 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 holders of equity interests or their successors-in-interest ("TRA Holders"). Under the first of those arrangements, the Company generally is required to pay 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 sales 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 the tax attributes of certain equity interests previously held by affiliates of TSG Consumer Partners, LLC that resulted from their purchase of interests in Pla-Fit Holdings in 2012, and certain other tax benefits. Under both agreements, the Company generally retains the remaining 15% benefit of the applicable tax savings.

Certain 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Holdings units exchanged	50,000	—	50,000	25,713
Net deferred tax assets	$ 829	$ —	$ 829	$ 901
Tax benefit arrangement liabilities[(1)]	$ 701	$ —	$ 701	$ 732

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

The Company had a liability of $361.9 million and $415.8 million as of September 30, 2026 and December 31, 2025, respectively, related to its projected obligations under the tax benefit arrangements.

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

(in thousands)	**Amount**
Remainder of 2026	$ 1,094
2027	41,498
2028	42,612
2029	44,442
2030	47,103
Thereafter	185,177
Total	$ 361,926

(12) Commitments and contingencies

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.

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

(13) 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 as 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 tables summarize total revenue and total Segment Adjusted EBITDA for the Company's reportable segments.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue				
Franchise	$ 129,645	$ 113,675	$ 399,890	$ 348,513
Corporate-owned clubs	142,713	137,833	427,197	410,491
Equipment	87,619	78,837	235,349	188,882
Total revenue	$ 359,977	$ 330,345	$ 1,062,436	$ 947,886
Adjusted EBITDA				
Franchise	$ 86,818	$ 82,367	$ 273,276	$ 253,734
Corporate-owned clubs	53,517	53,737	157,483	156,184
Equipment	25,547	23,724	69,340	57,601
Segment Adjusted EBITDA	$ 165,882	$ 159,828	$ 500,099	$ 467,519

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	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Selling, general and administrative	$ 8,679	$ 8,199	$ 26,229	$ 24,183
National advertising fund expense	31,816	21,429	96,956	66,150
Cost of revenue	2,284	1,858	6,161	5,120
Other segment expenses (income), net[(1)]	48	(178)	(2,732)	(674)
Total	$ 42,827	$ 31,308	$ 126,614	$ 94,779

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

Planet Fitness, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

Corporate-owned Clubs Segment (in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Club compensation and payroll[1]	$ 26,640	$ 24,685	$ 78,737	$ 73,378
Rent & occupancy[1]	36,426	32,335	101,548	95,070
Marketing[1]	10,347	11,844	39,444	36,615
Operational and other[1]	10,926	10,927	34,501	33,846
Selling, general and administrative	3,067	2,641	10,085	10,241
Other segment expenses, net[2]	1,790	1,664	5,399	5,157
Total	$ 89,196	$ 84,096	$ 269,714	$ 254,307

[1] Club compensation and payroll, rent and occupancy, marketing, and operational and other are included within club operations expense in the condensed 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 losses (gains), net and other income, net.

Equipment Segment (in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cost of revenue	$ 61,211	$ 54,547	$ 163,936	$ 129,851
Other segment expenses, net[1]	861	565	2,073	1,429
Total	$ 62,072	$ 55,112	$ 166,009	$ 131,280

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

Capital expenditures for the corporate-owned clubs segment were $74.0 million and $49.3 million during the three months ended September 30, 2026 and 2025, respectively, and $130.7 million and $99.2 million during the nine months ended September 30, 2026 and 2025, 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:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Segment Adjusted EBITDA	$ 165,882	$ 159,828	$ 500,099	$ 467,519
Depreciation and amortization	(41,571)	(39,108)	(121,965)	(115,818)
Interest income	5,170	5,936	16,103	17,438
Interest expense	(34,140)	(26,342)	(100,508)	(78,720)
Losses from equity-method investments, net of tax	601	572	1,687	2,005
Corporate and other unallocated expenses, net[1]	(23,113)	(13,157)	(54,479)	(61,742)
Income before income taxes	$ 72,829	$ 87,729	$ 240,937	$ 230,682

[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.

Planet Fitness, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
United States	$ 345,819	$ 321,942	$ 1,025,759	$ 925,387
Rest of world	14,158	8,403	36,677	22,499
Total revenue	$ 359,977	$ 330,345	$ 1,062,436	$ 947,886

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

(in thousands)	**September 30, 2026**	**December 31, 2025**
United States	$ 962,733	$ 913,906
Rest of world	122,704	65,609
Total long-lived assets, net	$ 1,085,437	$ 979,515

(14) Corporate-owned and franchisee-owned clubs

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Franchisee-owned clubs:				
Clubs operated at beginning of period	2,636	2,479	2,604	2,445
New clubs opened or acquired	25	29	61	65
Clubs refranchised	—	8	—	8
Clubs debranded, sold, closed or consolidated[(1)]	(1)	(2)	(5)	(4)
Clubs operated at end of period	2,660	2,514	2,660	2,514
Corporate-owned clubs:				
Clubs operated at beginning of period	294	283	292	277
New clubs opened or acquired	8	6	10	12
Clubs acquired from franchisees	—	(8)	—	(8)
Clubs operated at end of period	302	281	302	281
Total clubs:				
Clubs operated at beginning of period	2,930	2,762	2,896	2,722
New clubs opened or acquired	33	35	71	77
Clubs debranded, sold, closed or consolidated[(1)]	(1)	(2)	(5)	(4)
Clubs operated at end of period	2,962	2,795	2,962	2,795

[(1)] 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.

(15) Subsequent Events

On October 30, 2026, Planet Fitness International Franchise, LLC (together with the Company, the "Buyers") acquired 100% of the equity interests of Cometa Iniciático Unipessoal, Lda., a Portuguese private limited company ("Be-Fit"). Be-Fit operates 25 clubs in Portugal. The purchase price of the acquisition was approximately €102.5 million (or approximately $114.8 million), consisting of €100.0 million (or approximately $112.0 million) in cash consideration, payable at closing, and up to an additional €2.5 million (or approximately $2.8 million) in contingent cash consideration, payable upon the achievement of specified performance targets. The acquisition marks the Company's entry into a sixth international market and its second country in Europe, which will complement the existing Spanish clubs and expands the Company's footprint on the Iberian Peninsula.

2026 share repurchase program

On November 4, 2026, the Company's board of directors approved a share repurchase program of up to $500.0 million (the "2026 Share Repurchase Program") to replace the existing 2025 Share Repurchase Program.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements as of and for the three and nine months ended September 30, 2026 and the related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements as of and for the year ended December 31, 2025 and the related notes contained in the Company's Annual Report on Form 10-K filed with the SEC on February 25, 2026. 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.

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 September 30, 2026, we had approximately 21.5 million members and 2,962 clubs in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. Of our 2,962 clubs, 2,660 are franchised and 302 are corporate-owned.

As of September 30, 2026, we had contractual commitments to open over 650 new clubs.

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 our National Advertising Fund ("NAF") and Canadian Advertising Fund ("CAF," and together with the NAF, 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, Mexico, and Australia.

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 Company's 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 13 to the condensed consolidated financial statements.

The following table summarizes revenue and Adjusted EBITDA broken out by our segments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue				
Franchise segment	$ 129,645	$ 113,675	$ 399,890	$ 348,513
Corporate-owned clubs segment	142,713	137,833	427,197	410,491
Equipment segment	87,619	78,837	235,349	188,882
Total revenue	$ 359,977	$ 330,345	$ 1,062,436	$ 947,886
Adjusted EBITDA				
Franchise segment	$ 86,818	$ 82,367	$ 273,276	$ 253,734
Corporate-owned clubs segment	53,517	53,737	157,483	156,184
Equipment segment	25,547	23,724	69,340	57,601
Segment Adjusted EBITDA[2]	165,882	159,828	500,099	467,519
Corporate and other Adjusted EBITDA[1]	(19,680)	(19,062)	(61,276)	(62,139)
Adjusted EBITDA[2]	$ 146,202	$ 140,766	$ 438,823	$ 405,380

[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, the most directly comparable GAAP measure.

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, Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted net income, and Adjusted net income per share, diluted. See "—Non-GAAP Financial Measures" below for more information.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Franchisee-owned clubs:				
Clubs operated at beginning of period	2,636	2,479	2,604	2,445
New clubs opened	25	29	61	65
Stores acquired from the Company	—	8	—	8
Clubs debranded, sold, closed or consolidated[(1)]	(1)	(2)	(5)	(4)
Clubs operated at end of period	2,660	2,514	2,660	2,514
Corporate-owned clubs:				
Clubs operated at beginning of period	294	283	292	277
New clubs opened	8	6	10	12
Clubs operated at end of period	302	281	302	281
Total clubs:				
Clubs operated at beginning of period	2,930	2,762	2,896	2,722
New clubs opened	33	35	71	77
Clubs debranded, sold, closed or consolidated[(1)]	(1)	(2)	(5)	(4)
Clubs operated at end of period	2,962	2,795	2,962	2,795

[(1)] 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 in 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Same club sales growth:				
Franchisee-owned clubs	1.5 %	7.1 %	2.3 %	7.2 %
Corporate-owned clubs	1.8 %	6.0 %	2.3 %	6.0 %
System-wide clubs	1.5 %	6.9 %	2.3 %	7.1 %
Number of clubs in same club sales base:				
Franchisee-owned clubs	2,492	2,360	2,492	2,360
Corporate-owned clubs	274	256	274	256
System-wide clubs	2,766	2,624	2,766	2,624

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 $1.3 billion during each of the three months ended September 30, 2026 and 2025, and $4.2 billion and $4.0 billion for the nine months ended September 30, 2026 and 2025, respectively.

Non-GAAP financial measures

We refer to Adjusted 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, Adjusted net income and Adjusted net income per share, diluted, as presented in this Quarterly Report on Form 10-Q, 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, 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.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 52,247	$ 59,183	$ 171,447	$ 159,557
Interest income	(5,170)	(5,936)	(16,103)	(17,438)
Interest expense	34,140	26,342	100,508	78,720
Provision for income taxes	19,981	27,974	67,803	69,120
Depreciation and amortization	41,571	39,108	121,965	115,818
EBITDA	142,769	146,671	445,620	405,777
Severance costs[1]	—	—	—	649
Executive transition costs[2]	2,573	408	4,150	2,855
Loss on adjustment of allowance for credit losses on held-to-maturity investment	537	486	1,560	5,089
Dividend income on held-to-maturity investment	(636)	(594)	(1,857)	(1,733)
Insurance recovery[3]	—	—	—	(1,636)
Lease closure expenses, net[4]	—	261	—	1,328
Tax benefit arrangement remeasurement[5]	(142)	(475)	(142)	(1,769)
Gain on sale of corporate-owned clubs[6]	—	(6,443)	—	(6,443)
Gain on sale of equity method investment[7]	—	—	(12,541)	—
Amortization of basis difference of equity-method investments[8]	174	240	654	720
Other[9]	927	212	1,379	543
Adjusted EBITDA	$ 146,202	$ 140,766	$ 438,823	$ 405,380

[1] Represents severance related expenses recorded in connection with a reduction in force during the nine months ended September 30, 2025.

[2] Represents certain expenses recorded in connection with executive leadership transitions. During the three and nine months ended September 30, 2026, these amounts primarily represent costs associated with the Chief Financial Officer transitions. During the three and nine months ended September 30, 2025, these amounts primarily represent costs associated with 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 gain 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 a gain related to the sale of the Company's equity method investment in Bravo Fit Holdings Pty Ltd.

[8] 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 condensed consolidated statements of operations.

[9] 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net income	$ 52,247	$ 59,183	$ 171,447	$ 159,557
Provision for income taxes	19,981	27,974	67,803	69,120
Severance costs[1]	—	—	—	649
Executive transition costs[2]	2,573	408	4,150	2,855
Loss on adjustment of allowance for credit losses on held-to-maturity investment	537	486	1,560	5,089
Dividend income on held-to-maturity investment	(636)	(594)	(1,857)	(1,733)
Insurance recovery[3]	—	—	—	(1,636)
Lease closure expenses, net[4]	—	261	—	1,328
Tax benefit arrangement remeasurement[5]	(142)	(475)	(142)	(1,769)
Gain on sale of corporate-owned clubs[6]	—	(6,443)	—	(6,443)
Gain on sale of equity method investment[7]	—	—	(12,541)	—
Amortization of basis difference of equity-method investments[8]	174	240	654	720
Other[9]	927	212	1,379	543
Purchase accounting amortization[10]	8,020	9,178	24,059	27,534
Adjusted income before income taxes	83,681	90,430	256,512	255,814
Adjusted income taxes[11]	21,757	23,421	66,693	66,256
Adjusted net income	$ 61,924	$ 67,009	$ 189,819	$ 189,558
Adjusted net income per share, diluted	$ 0.83	$ 0.80	$ 2.45	$ 2.25
Adjusted weighted-average shares outstanding, diluted[12]	75,046	84,033	77,524	84,385

[1] Represents severance related expenses recorded in connection with a reduction in force during the nine months ended September 30, 2025.

[2] Represents certain expenses recorded in connection with executive leadership transitions. During the three and nine months ended September 30, 2026, these amounts primarily represent costs associated with the Chief Financial Officer transitions. During the three and nine months ended September 30, 2025, these amounts primarily represent costs associated with 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 gain 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 a gain related to the sale of the Company's equity method investment in Bravo Fit Holdings Pty Ltd.

[8] 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 condensed consolidated statements of operations.

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

[10] Represents the amount of actual non-cash amortization expense recorded, in accordance with GAAP, associated with intangible assets created in connection with historical acquisitions of franchisee-owned clubs.

[11] Represents corporate income taxes at an assumed effective tax rate of 26.0% for each of the three and nine months ended September 30, 2026 and 25.9% for each of the three and nine months ended September 30, 2025, 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:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
(in thousands, except per share amounts)	Net income	Weighted Average Shares	Net income per share, diluted	Net income	Weighted Average Shares	Net income per share, diluted
Net income attributable to Planet Fitness, Inc.[1]	$ 52,001	74,741	$ 0.70	$ 58,829	83,717	$ 0.70
Net income attributable to non-controlling interests[2]	246	305		354	316	
Net income	52,247			59,183		
Adjustments to arrive at adjusted income before income taxes[3]	31,434			31,247		
Adjusted income before income taxes	83,681			90,430		
Adjusted income taxes[4]	21,757			23,421		
Adjusted net income	$ 61,924	75,046	$ 0.83	$ 67,009	84,033	$ 0.80

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
(in thousands, except per share amounts)	Net income	Weighted Average Shares	Net income per share, diluted	Net income	Weighted Average Shares	Net income per share, diluted
Net income attributable to Planet Fitness, Inc.[1]	$ 170,637	77,212	$ 2.21	$ 158,715	84,055	$ 1.89
Net income attributable to non-controlling interests[2]	810	312		842	330	
Net income	171,447			159,557		
Adjustments to arrive at adjusted income before income taxes[3]	85,065			96,257		
Adjusted income before income taxes	256,512			255,814		
Adjusted income taxes[4]	66,693			66,256		
Adjusted net income	$ 189,819	77,524	$ 2.45	$ 189,558	84,385	$ 2.25

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

[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% for each of the three and nine months ended September 30, 2026 and 25.9% for each of the three and nine months ended September 30, 2025, applied to adjusted income before income taxes.

Results of operations

Comparison of the three months ended September 30, 2026 and three months ended September 30, 2025

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

	Three Months Ended September 30,			
	2026		2025	
(in thousands)	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	$ 97,829	27.2 %	$ 92,245	27.9 %
National advertising fund revenue	31,816	8.8 %	21,430	6.5 %
Franchise segment	129,645	36.0 %	113,675	34.4 %
Corporate-owned clubs	142,713	39.6 %	137,833	41.7 %
Equipment	87,619	24.4 %	78,837	23.9 %
Total revenue	359,977	100.0 %	330,345	100.0 %
Operating costs and expenses:				
Cost of revenue	65,370	18.2 %	58,155	17.6 %
Club operations	84,339	23.4 %	79,792	24.2 %
Selling, general and administrative	34,939	9.7 %	30,525	9.2 %
National advertising fund expense	31,816	8.8 %	21,429	6.5 %
Depreciation and amortization	41,571	11.5 %	39,108	11.8 %
Other losses (gains), net	458	0.1 %	(5,732)	(1.7)%
Total operating costs and expenses	258,493	71.7 %	223,277	67.6 %
Income from operations	101,484	28.3 %	107,068	32.4 %
Other income (expense), net:				
Interest income	5,170	1.4 %	5,936	1.8 %
Interest expense	(34,140)	(9.5)%	(26,342)	(8.0)%
Other income, net	315	0.1 %	1,067	0.3 %
Total other expense, net	(28,655)	(8.0)%	(19,339)	(5.9)%
Income before income taxes	72,829	20.3 %	87,729	26.5 %
Provision for income taxes	19,981	5.6 %	27,974	8.5 %
Losses from equity-method investments, net of tax	(601)	(0.2)%	(572)	(0.2)%
Net income	52,247	14.5 %	59,183	17.8 %
Less net income attributable to non-controlling interests	246	0.1 %	354	0.1 %
Net income attributable to Planet Fitness, Inc.	$ 52,001	14.4 %	$ 58,829	17.7 %

Revenue

Total revenue was $360.0 million for the three months ended September 30, 2026, compared to $330.3 million for the three months ended September 30, 2025, an increase of $29.6 million, or 9.0%.

Franchise segment revenue was $129.6 million for the three months ended September 30, 2026, compared to $113.7 million for the three months ended September 30, 2025, an increase of $16.0 million, or 14.0%.

Franchise revenue was $97.8 million for the three months ended September 30, 2026, compared to $92.2 million for the three months ended September 30, 2025, an increase of $5.6 million, or 6.1%. Included in franchise revenue are the following:

	Three Months Ended September 30,			
(in thousands)	2026	2025	$ Change	% Change
Royalty revenue	$ 81,304	$ 77,369	$ 3,935	5.1 %
Franchise and other fees	10,517	9,421	1,096	11.6 %
Placement revenue	6,008	5,455	553	10.1 %
Total franchise revenue	$ 97,829	$ 92,245	$ 5,584	6.1 %

Of the $3.9 million increase in royalty revenue, $2.4 million was attributable to new clubs opened since July 1, 2025 before moving into the same club sales base and $1.5 million was attributable to a franchise same club sales increase of 1.5%. The $1.1 million increase in franchise and other fees was primarily attributable to higher ADA fee revenue and the $0.6 million increase in placement revenue was primarily driven by higher replacement equipment placements.

NAF revenue was $31.8 million for the three months ended September 30, 2026, compared to $21.4 million for the three months ended September 30, 2025, an increase of $10.4 million, or 48.5%. This increase was primarily attributable to a 1% rate increase to NAF contributions from 2% to 3% for 2026, higher same club sales and new clubs opened since July 1, 2025.

Corporate-owned clubs segment revenue was $142.7 million for the three months ended September 30, 2026, compared to $137.8 million for the three months ended September 30, 2025, an increase of $4.9 million, or 3.5%. This increase was primarily attributable to $4.1 million from new clubs opened since July 1, 2025 before moving into the same club sales base and $3.4 million from the corporate-owned clubs included in the same club sales base, primarily attributable to a same club sales increase of 1.8%. This increase was partially offset by $2.5 million of lower revenue attributable to the sale of eight clubs located in California to a franchisee in August 2025.

Equipment segment revenue was $87.6 million for the three months ended September 30, 2026, compared to $78.8 million for the three months ended September 30, 2025, an increase of $8.8 million, or 11.1%. This increase was primarily attributable to $9.6 million of higher revenue from equipment sales to existing franchisee-owned clubs, partially offset by $0.8 million of lower revenue from equipment sales to new franchisee-owned clubs. In the three months ended September 30, 2026, we had equipment sales to 21 new franchisee-owned clubs compared to 27 in the same period last year.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was $65.4 million for the three months ended September 30, 2026, compared to $58.2 million for the three months ended September 30, 2025, an increase of $7.2 million, or 12.4%. This increase was primarily attributable to higher equipment sales to existing franchisee-owned clubs, partially offset by lower equipment sales to new franchisee-owned clubs, as described above.

Club operations

Club operations expense, which relates to our corporate-owned clubs segment, was $84.3 million for the three months ended September 30, 2026, compared to $79.8 million for the three months ended September 30, 2025, an increase of $4.5 million, or 5.7%. This increase was primarily attributable to $5.9 million from new clubs opened since July 1, 2025 before moving into the same club sales base, partially offset by $1.4 million of lower club operations expense attributable to the sale of eight clubs located in California to a franchisee in August 2025.

Selling, general and administrative

Selling, general and administrative expenses were $34.9 million for the three months ended September 30, 2026, compared to $30.5 million for the three months ended September 30, 2025, an increase of $4.4 million, or 14.5%. This increase was primarily attributable to higher payroll and severance related expenses attributed to the executive leadership transition and higher operational expenses.

National advertising fund expense

NAF expense was $31.8 million for the three months ended September 30, 2026, compared to $21.4 million for the three months ended September 30, 2025, an increase of $10.4 million, or 48.5%. This increase was primarily attributable to higher advertising and marketing expenditures due to higher national advertising revenue as described above.

Depreciation and amortization

Depreciation and amortization expense was $41.6 million for the three months ended September 30, 2026, compared to $39.1 million for the three months ended September 30, 2025, an increase of $2.5 million, or 6.3%. This increase was primarily attributable to an increase in depreciation expense, primarily from new clubs opened since July 1, 2025, partially offset by a decrease in amortization expense as a result of certain intangible assets becoming fully amortized during the current year period.

Other losses (gains), net

Other losses (gains), net was a $0.5 million loss for the three months ended September 30, 2026, compared to a $5.7 million gain for the three months ended September 30, 2025. The prior year period amount is primarily attributable to the gain recognized on the sale of eight clubs located in California to a franchisee in August 2025.

Interest income

Interest income was $5.2 million for the three months ended September 30, 2026, compared to $5.9 million for the three months ended September 30, 2025, a decrease of $0.8 million, or 12.9%.

Interest expense

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

Interest expense was $34.1 million for the three months ended September 30, 2026, compared to $26.3 million for the three months ended September 30, 2025, an increase of $7.8 million, or 29.6%. This increase was primarily due to a higher principal balance and blended interest rate on our indebtedness related to the issuance of senior secured notes in December 2025 and the draw down on one of our variable funding notes in the current year period.

Other income, net

Other income, net was a $0.3 million income for the three months ended September 30, 2026, compared to a $1.1 million income for the three months ended September 30, 2025. This decrease in other income, net was primarily attributable to a gain on the remeasurement of our tax benefit arrangements in the prior year period due to changes in our deferred state tax rate.

Provision for income taxes

Income tax expense was $20.0 million for the three months ended September 30, 2026, compared to $28.0 million for the three months ended September 30, 2025, a decrease of $8.0 million, or 28.6%. This decrease is primarily attributable to higher income before taxes as a result of the gain recognized on the sale of eight clubs located in California to a franchisee in August 2025.

The Company's effective tax rate was 27.4% for the three months ended September 30, 2026, compared to 31.9% for the three months ended September 30, 2025. This decrease is primarily attributable to the gain recognized on the sale of eight clubs in the prior year period, described above.

Losses from equity-method investments

Losses from equity-method investments were $0.6 million for each of the three months ended September 30, 2026 and 2025.

Segment results

Franchise

Franchise Segment Adjusted EBITDA was $86.8 million for the three months ended September 30, 2026, compared to $82.4 million for the three months ended September 30, 2025, an increase of $4.5 million, or 5.4%. This increase was primarily attributable to higher franchise revenue of $5.6 million, partially offset by $0.5 million of higher selling, general and administrative expense and $0.4 million of higher cost of revenue attributable to higher replacement equipment placements, as described above.

Corporate-owned clubs

Corporate-owned clubs Segment Adjusted EBITDA was $53.5 million for the three months ended September 30, 2026, compared to $53.7 million for the three months ended September 30, 2025, a decrease of $0.2 million, or 0.4%. This decrease in Adjusted EBITDA was primarily attributable to $1.9 million of higher operational expenses from new clubs opened since July 1, 2025 before moving into the same club sales base and $1.0 million of lower Adjusted EBITDA attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025, partially offset by $3.3 million of higher Adjusted EBITDA from clubs included in the same club sales base and $0.4 million of higher selling, general and administrative expense.

Equipment

Equipment Segment Adjusted EBITDA was $25.5 million for the three months ended September 30, 2026, compared to $23.7 million for the three months ended September 30, 2025, an increase of $1.8 million, or 7.7%. This increase was primarily attributable to higher replacement equipment sales to existing franchisee-owned clubs, partially offset by lower equipment sales to new franchisee-owned clubs, as described above.

Comparison of the nine months ended September 30, 2026 and nine months ended September 30, 2025

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

	Nine Months Ended September 30,			
	2026		2025	
(in thousands)	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	$ 302,934	28.5 %	$ 282,362	29.8 %
National advertising fund revenue	96,956	9.1 %	66,151	7.0 %
Franchise segment	399,890	37.6 %	348,513	36.8 %
Corporate-owned clubs	427,197	40.2 %	410,491	43.3 %
Equipment	235,349	22.2 %	188,882	19.9 %
Total revenue	1,062,436	100.0 %	947,886	100.0 %
Operating costs and expenses:				
Cost of revenue	175,206	16.5 %	140,063	14.8 %
Club operations	254,231	23.9 %	238,909	25.2 %
Selling, general and administrative	103,495	9.7 %	100,343	10.6 %
National advertising fund expense	96,956	9.1 %	66,150	7.0 %
Depreciation and amortization	121,965	11.5 %	115,818	12.2 %
Other gains, net	(13,383)	(1.3)%	(2,069)	(0.2)%
Total operating costs and expenses	738,470	69.4 %	659,214	69.6 %
Income from operations	323,966	30.6 %	288,672	30.4 %
Other income (expense), net:				
Interest income	16,103	1.5 %	17,438	1.8 %
Interest expense	(100,508)	(9.5)%	(78,720)	(8.3)%
Other income, net	1,376	0.1 %	3,292	0.3 %
Total other expense, net	(83,029)	(7.9)%	(57,990)	(6.2)%
Income before income taxes	240,937	22.7 %	230,682	24.2 %
Provision for income taxes	67,803	6.4 %	69,120	7.3 %
Losses from equity-method investments, net of tax	(1,687)	(0.2)%	(2,005)	(0.2)%
Net income	171,447	16.1 %	159,557	16.7 %
Less net income attributable to non-controlling interests	810	0.1 %	842	0.1 %
Net income attributable to Planet Fitness, Inc.	$ 170,637	16.0 %	$ 158,715	16.6 %

Revenue

Total revenue was $1,062.4 million for the nine months ended September 30, 2026, compared to $947.9 million for the nine months ended September 30, 2025, an increase of $114.6 million, or 12.1%.

Franchise segment revenue was $399.9 million for the nine months ended September 30, 2026, compared to $348.5 million for the nine months ended September 30, 2025, an increase of $51.4 million, or 14.7%.

Franchise revenue was $302.9 million for the nine months ended September 30, 2026, compared to $282.4 million for the nine months ended September 30, 2025, an increase of $20.6 million, or 7.3%. Included in franchise revenue are the following:

	Nine Months Ended September 30,			
(in thousands)	2026	2025	$ Change	% Change
Royalty revenue	$ 251,449	$ 236,780	$ 14,669	6.2 %
Franchise and other fees	35,249	31,509	3,740	11.9 %
Placement revenue	16,194	13,827	2,367	17.1 %
HVAC revenue	42	246	(204)	(82.9)%
Total franchise revenue	$ 302,934	$ 282,362	$ 20,572	7.3 %

Of the $14.7 million increase in royalty revenue, $7.1 million was attributable to new clubs opened since January 1, 2025 before moving into the same club sales base, $6.0 million was attributable to a franchise same club sales increase of 2.3%, and $1.6 million was from higher royalties on annual fees. The $3.7 million increase in franchise and other fees was primarily attributable to higher ADA fee and "PF Perks" revenue and the $2.4 million increase in placement revenue was primarily driven by higher replacement equipment placements.

NAF revenue was $97.0 million for the nine months ended September 30, 2026, compared to $66.2 million for the nine months ended September 30, 2025, an increase of $30.8 million, or 46.6%. This increase was primarily attributable to a 1% rate increase to NAF contributions from 2% to 3% for 2026, higher same club sales and new clubs opened since January 1, 2025.

Corporate-owned clubs segment revenue was $427.2 million for the nine months ended September 30, 2026, compared to $410.5 million for the nine months ended September 30, 2025, an increase of $16.7 million, or 4.1%. This increase was primarily attributable to $15.1 million from the corporate-owned clubs in the same club sales base, including $10.6 million attributable to a same club sales increase of 2.3% and $4.7 million attributable to other fees. Additionally, $14.0 million was from new clubs opened since January 1, 2025 before moving into the same club sales base. This increase was partially offset by $12.3 million of lower revenue attributable to the sale of eight clubs located in California to a franchisee in August 2025.

Equipment segment revenue was $235.3 million for the nine months ended September 30, 2026, compared to $188.9 million for the nine months ended September 30, 2025, an increase of $46.5 million, or 24.6%. This increase was primarily attributable to $43.2 million of higher revenue from equipment sales to existing franchisee-owned clubs and $3.2 million of higher revenue from equipment sales to new franchisee-owned clubs. In the each of the nine months ended September 30, 2026 and 2025, we had equipment sales to 56 new franchisee-owned clubs.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was $175.2 million for the nine months ended September 30, 2026, compared to $140.1 million for the nine months ended September 30, 2025, an increase of $35.1 million, or 25.1%. 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 $254.2 million for the nine months ended September 30, 2026, compared to $238.9 million for the nine months ended September 30, 2025, an increase of $15.3 million, or 6.4%. This increase was primarily attributable to $15.6 million from new clubs opened since January 1, 2025 before moving into the same club sales base and $7.9 million from clubs included in our same club sales base, both as a result of higher payroll, occupancy and marketing related expenses. This increase was partially offset by $8.2 million of lower club operations expense attributable to the sale of eight clubs located in California to a franchisee in August 2025.

Selling, general and administrative

Selling, general and administrative expenses were $103.5 million for the nine months ended September 30, 2026, compared to $100.3 million for the nine months ended September 30, 2025, an increase of $3.2 million, or 3.1%. This increase was primarily attributable to higher payroll and severance related expenses attributed to the executive leadership transition partially offset by lower costs relating to consulting and marketing.

National advertising fund expense

NAF expense was $97.0 million for the nine months ended September 30, 2026, compared to $66.2 million for the nine months ended September 30, 2025, an increase of $30.8 million, or 46.6%. This increase was primarily a result of higher advertising and marketing expenditures due to higher national advertising revenue, as described above.

Depreciation and amortization

Depreciation and amortization expense was $122.0 million for the nine months ended September 30, 2026, compared to $115.8 million for the nine months ended September 30, 2025, an increase of $6.1 million, or 5.3%. This increase was primarily attributable to an increase in depreciation expense primarily from new clubs opened since January 1, 2025, partially offset by a decrease in amortization expense as a result of certain intangible assets becoming fully amortized during the current year period.

Other gains, net

Other gains, net was a $13.4 million gain for the nine months ended September 30, 2026, compared to a $2.1 million gain for the nine months ended September 30, 2025. The current year period amount is primarily attributable to a gain recognized on the sale of our equity method investment in Australia and on fees received in connection with the transfer of clubs between franchisee groups, partially offset by an allowance for expected credit losses on the Company's held-to-maturity debt security. The prior year period amount is primarily attributable to a gain on the sale of corporate-owned clubs and a gain on insurance proceeds, partially offset by an allowance for expected credit losses on the Company's held-to-maturity debt security and costs incurred on the closure of the Company's Florida Corporate Support Center located in Orlando, Florida.

Interest income

Interest income was $16.1 million for the nine months ended September 30, 2026, compared to $17.4 million for the nine months ended September 30, 2025, a decrease of $1.3 million, or 7.7%.

Interest expense

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

Interest expense was $100.5 million for the nine months ended September 30, 2026, compared to $78.7 million for the nine months ended September 30, 2025, an increase of $21.8 million, or 27.7%. This increase was primarily attributable to a higher principal balance and blended interest rate on our indebtedness related to the issuance of the 2025 Notes in December 2025 and draw down on the Variable Funding Notes in the current year period.

Other income, net

Other income, net was $1.4 million for the nine months ended September 30, 2026, compared to $3.3 million for the nine months ended September 30, 2025. This decrease in other income was primarily attributable to a gain on the remeasurement of our tax benefit arrangements in the prior year period due to changes in our deferred state tax rate.

Provision for income taxes

Income tax expense was $67.8 million for the nine months ended September 30, 2026, compared to $69.1 million for the nine months ended September 30, 2025, a decrease of $1.3 million, or 1.9%. This decrease is primarily attributable to lower income before taxes as a result of the gain on the sale of eight clubs located in California to a franchisee in the prior year period exceeding the gain recognized on the sale of our equity method investment in Australia in the current year period

The Company's effective tax rate was 28.1% for the nine months ended September 30, 2026, compared to 30.0% for the nine months ended September 30, 2025. The decrease in the effective income tax rate was primarily attributable to the remeasurement of deferred tax assets and a higher gain in the prior year period, as described above, partially offset by increased valuation allowance in the current year period.

Losses from equity-method investments

Losses from equity-method investments were $1.7 million for the nine months ended September 30, 2026, compared to $2.0 million for the nine months ended September 30, 2025, a decrease of $0.3 million.

Segment results

Franchise

Franchise Segment Adjusted EBITDA was $273.3 million for the nine months ended September 30, 2026, compared to $253.7 million for the nine months ended September 30, 2025, an increase of $19.5 million, or 7.7%. This increase was primarily attributable to higher franchise revenue of $20.6 million, and higher other gains, net of $2.1 million, partially offset by $2.0 million of higher selling, general and administrative expense and $1.0 million of higher cost of revenue attributable to higher replacement equipment placements, as described above.

Corporate-owned clubs

Corporate-owned clubs Segment Adjusted EBITDA was $157.5 million for the nine months ended September 30, 2026, compared to $156.2 million for the nine months ended September 30, 2025, an increase of $1.3 million, or 0.8%. This Adjusted EBITDA increase was primarily attributable to $7.2 million from clubs included in the same club sales base, partially offset by $3.9 million of lower Adjusted EBITDA attributable to the sale of eight clubs located in California to a franchisee in August 2025 and $1.9 million of higher operational expenses from new clubs opened since January 1, 2025 before moving into the same club sales base.

Equipment

Equipment Segment Adjusted EBITDA was $69.3 million for the nine months ended September 30, 2026, compared to $57.6 million for the nine months ended September 30, 2025, an increase of $11.7 million, or 20.4%. This increase was primarily attributable to higher equipment sales to existing and new franchisee-owned clubs, as described above.

Liquidity and capital resources

As of September 30, 2026, we had $310.2 million of cash and cash equivalents, $90.3 million of short-term marketable securities, $41.8 million of long-term marketable securities and $72.8 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 with our available cash balance, the cash generated from our operations, and amounts available under our 2022 Variable Funding Notes will be adequate to meet our anticipated debt service requirements and obligations under our tax benefit arrangements, capital expenditures and working capital 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” in the Annual Report on Form 10-K for the year ended December 31, 2025. 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

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by (used in):		
Operating activities	$ 303,889	$ 309,361
Investing activities	(83,298)	(106,041)
Financing activities	(248,976)	(169,586)
Effect of foreign exchange rates on cash	(572)	2,000
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (28,957)	$ 35,734

Operating activities

Net cash provided by operating activities of $303.9 million for the nine months ended September 30, 2026 was primarily attributable to $331.9 million of net income after adjustments to reconcile net income to net cash provided by operating activities and a $28.0 million working capital cash outflow. The working capital cash outflow was primarily attributable to a decrease in the tax benefit arrangement liability as a result of payments made during the current year period, a decrease in accounts payable and accrued expenses and an increase in accounts receivable. The working capital cash outflow was partially offset by increase in equipment deposits, an increase in deferred revenue primarily from increased annual fee billing and NAF revenue, an increase in lease liabilities net of right-of-use assets primarily from new corporate-owned clubs in 2026, and an increase in income taxes payable due to the timing of tax payments.

Net cash provided by operating activities of $309.4 million for the nine months ended September 30, 2025 was primarily attributable to $337.3 million of net income after adjustments to reconcile net income to net cash provided by operating activities and a $28.0 million working capital cash outflow. The working capital cash outflow was primarily attributable to a decrease in the tax benefit arrangement liability as a result of payments made during the period, a decrease in income taxes payable and a decrease in accounts payable and accrued expenses. The working capital cash outflow was partially offset by an increase in lease liabilities net of right-of-use assets primarily from new corporate-owned clubs in 2025, an increase in equipment deposits, a decrease in accounts receivable primarily from collections in 2025 and an increase in deferred revenue primarily from increased annual fee billing and NAF revenue.

Investing activities

For the nine months ended September 30, 2026, net cash used in investing activities was $83.3 million compared to $106.0 million in the nine months ended September 30, 2025, a decrease of $22.7 million. This decrease was primarily attributable to lower purchases of marketable securities, net of maturities of $74.2 million and proceeds from the sale of an equity-method investment of $24.3 million, partially offset by higher capital expenditures of $35.4 million, proceeds from the sale of corporate-owned clubs of $21.6 million in the prior year period, and higher issuance of note receivables to related parties of $18.0 million. Capital expenditures for the nine months ended September 30, 2026 and 2025 were as follows:

(in thousands)	Nine Months Ended September 30, 2026	2025
New corporate-owned clubs	$ 54,326	$ 47,183
Existing corporate-owned clubs	76,408	52,058
Information systems	13,011	9,602
Corporate and all other	5,198	4,734
Total capital expenditures	$ 148,943	$ 113,577

Financing activities

For the nine months ended September 30, 2026, net cash used in financing activities was $249.0 million compared to $169.6 million in the nine months ended September 30, 2025, an increase of $79.4 million. This increase was primarily attributable to a $152.4 million increase in cash used for share repurchases in the current year, partially offset by $75.0 million of borrowings under the Variable Funding Notes.

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 February 2022 and December 2025, the Master Issuer issued the Series 2022-1 Class A-1 Notes (the "2022 Variable Funding Notes") and the Series 2025-1 Class A-1 Notes (the "2025 Variable Funding Notes" and together with the 2022 Variable Funding Notes, the "Variable Funding Notes"), respectively, each of which allow for the drawing of up to $75 million of Variable Funding Notes, including letters of credit facilities. As of September 30, 2026, the 2022 Variable Funding Notes are undrawn while the 2025 Variable Funding Notes are fully drawn. The proceeds from the 2025 Variable Funding Notes were used to partially fund share repurchases made during the three months ended September 30, 2026.

There were no material changes to the terms of any debt obligations in the nine months ended September 30, 2026. The Company was in compliance with its debt covenants as of September 30, 2026. See Note 5 to the Condensed Consolidated Financial Statements contained in Item 1 herein for further information related to our long-term debt obligations.

Off-balance sheet arrangements

As of September 30, 2026, our off-balance sheet arrangements consisted of guarantees of lease agreements for certain franchisees up to a maximum period of ten years with earlier expiration dates possible if certain conditions are met. Our maximum total obligation under these lease guarantee agreements is approximately $3.1 million and would require payment only upon default by the primary obligor. The estimated fair value of these guarantees as of September 30, 2026 was not material, and no accrual has been recorded for our potential obligation under these arrangements.

Critical accounting policies and use of estimates

There have been no material changes to our critical accounting policies and use of estimates from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no significant changes to the Company's market risk during the three months ended September 30, 2026. Refer to "Part II. Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of the Company's exposure to market risk.

ITEM 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in the reports it files or submits with the Securities and Exchange Commission is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and is accumulated and communicated to our management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

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.

PART II-OTHER INFORMATION

ITEM 1. Legal Proceedings

We are currently involved in various claims and legal actions that arise in the ordinary course of business, most of which are covered by insurance. We do not believe that the ultimate resolution of these actions will have a material adverse effect on our business, financial condition, results of operations, liquidity or capital resources nor do we believe that there is a reasonable possibility that we will incur material loss as a result of such actions. However, a significant increase in the number of these claims or an increase in amounts owing under successful claims could have a material adverse effect on our business, financial condition and results of operations.

ITEM 1A. Risk Factors

Refer to the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of risks to which our business, financial condition, results of operations and cash flows are subject. There have been no material changes to the risk factors disclosed in the aforementioned Annual Report.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

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 September 30, 2026.

	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]
7/31/2026	—	—	—	$ 249,973,513
8/31/2026	1,028,217	48.63	1,028,217	$ 199,973,567
9/30/2026	—	—	—	$ 199,973,567
Total	1,028,217	$ 48.63	1,028,217	

[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 15, 2025, the Company's board of directors conditionally approved a share repurchase program of up to $500 million, which became effective on January 12, 2026. 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.

In connection with our IPO, we and the existing holders of Holdings Units 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 an existing holder of Holdings Units exchanges Holdings Units for shares of Class A common stock, the number of Holdings Units held by Planet Fitness, Inc. is correspondingly increased, and a corresponding number of shares of Class B common stock are canceled.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

Exhibit number	Exhibit Description	Filed herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing date
10.1	Amended and Restated Planet Fitness, Inc. Non-Employee Director Compensation Program	X				
10.2	Amended and Restated Planet Fitness, Inc. 2018 Employee Stock Purchase Plan	X				
10.3	Form of Restricted Stock Unit or Performance Stock Unit Award Agreement	X				
10.4	Amended and Restated Executive Severance & Change in Control Policy	X				
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language) tagged as blocks of text and including detailed tags, as follows: (i) Condensed Consolidated Balance Sheets (Unaudited) (ii) Condensed Consolidated Statements of Operations (Unaudited) (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited) (iv) Condensed Consolidated Statements of Cash Flows (Unaudited) (v) Condensed Consolidated Statements of Changes in Equity (Deficit) (Unaudited) (vi) Condensed Notes (Unaudited) to Condensed Consolidated Financial Statements	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

Signatures

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

Planet Fitness, Inc.
(Registrant)

Date: November 5, 2026

/s/ Sudhanshu Priyadarshi
Sudhanshu Priyadarshi
Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

PLANET FITNESS, INC.
AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM
EFFECTIVE AS OF JULY 1, 2026

Each individual who provides services to Planet Fitness, Inc. (the "Company") as a director, other than a director who is employed by the Company or a subsidiary (a "Non-Employee Director"), shall be entitled to receive the following amounts of compensation, subject to the limitations on annual Non-Employee Director compensation set forth in the Company's 2025 Omnibus Incentive Plan (as it may be amended from time to time) and/or any other equity plan maintained by the Company, as applicable:

Type of Compensation	Amount and Form of Payment
Annual cash retainer	$70,000
Equity retainer	Annual grant of restricted stock units ("RSUs") with a grant date fair value of $145,000 (with the number of RSUs to be granted based on the closing price of the Company's Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last preceding date on which the Company's Class A common stock was traded, rounded down to the nearest whole share); such RSUs to be granted on the date of the Company's annual meeting of stockholders and to vest in full on the earlier of (i) the first anniversary of the grant date or (ii) the next annual meeting of shareholders, in each case, subject to the director's continued service as a member of the board of directors of the Company through such date. A Non-Employee Director whose appointment or election to the board of directors of the Company is effective at a time other than the Company's annual meeting of stockholders will be granted, upon his or her appointment, an initial grant of RSUs with a grant date fair value of (a) $145,000, multiplied by (b) the quotient of (y) the number of days between the Non-Employee Director's appointment and the Company's next annual meeting of shareholders, over (z) 365 days (with the number of RSUs to be granted based on the closing price of the Company's Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last

	preceding date on which the Company's Class A common stock was traded, rounded down to the nearest whole share); such RSUs to vest in full on the next annual meeting of shareholders, subject to the director's continued service as a member of the board of directors of the Company through such date.
Additional annual retainer for board of directors chair	(a) $62,500 (cash) and (b) an additional annual grant of RSUs with a grant date fair value of $62,500 (with the number of RSUs to be granted based on the closing price of the Company's Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last preceding date on which the Company's Class A common stock was traded, rounded down to the nearest whole share); such RSUs to be granted on the date of the Company's annual meeting of stockholders and to vest in full on the earlier of (i) the first anniversary of the grant date or (ii) the next annual meeting of shareholders, in each case, subject to the director's continued service as a member of the board of directors of the Company through such date.
Additional annual cash retainer for audit committee chair and members	$30,000 (chair); $12,500 (members)
Additional annual cash retainer for compensation committee chair and members	$25,000 (chair); $10,000 (members)
Additional annual cash retainer for technology committee chair and members	$25,000 (chair); $10,000 (members)
Additional annual cash retainer for nominating and corporate governance committee chair and members	$20,000 (chair); $7,500 (member)

With respect to a fiscal year, Non-Employee Directors may elect to receive fully vested shares of the Company's Class A common stock in lieu of cash retainers. Such election shall be made at the beginning of the applicable fiscal year, except that newly appointed Non-Employee Directors may elect to receive equity in lieu of cash retainers at the time of appointment. Equity granted in lieu of cash retainers will be granted in arrears on a quarterly basis on the first business day following the end of such quarter, with a fair value equal to the amount of the applicable cash retainers that would have been paid and the number of shares of the Company's Class A common stock granted based upon the closing price of the Company's Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last preceding date on which the Company's Class A common stock was traded, rounded down to the nearest whole share.

In addition, Non-Employee Directors will be reimbursed by the Company for reasonable and customary expenses incurred in connection with attendance at board of director and committee meetings, in accordance with the Company's policies as in effect from time to time.

All cash fees shall be payable in arrears on a quarterly basis. Any cash and/or shares of the Company's Class A common stock that become payable or deliverable to a Non-Employee Director pursuant to this Non-Employee Director Compensation Program (this "Policy") are subject to the Non-Employee Director's continued service as a member of the board of directors of the Company through the date of payment. Non-Employee Directors who resign or are removed prior to completion of the full term of their appointment shall forfeit any and all payments of, or entitlements to, cash and/or shares of the Company's Class A common stock that he or she would otherwise be entitled to receive, including, for the avoidance of doubt, those that would otherwise have been paid or delivered at the end of the quarter of such resignation or removal.

For the avoidance of doubt, directors who are employees of the Company or one of its subsidiaries will not receive compensation for their service as a director, other than reimbursement for reasonable and customary expenses incurred in connection with attendance at board of director and committee meetings, in accordance with the Company's policies as in effect from time to time.

The cash retainers, any equity retainers and any shares of the Company's Class A common stock described in this Policy shall be paid or granted, as applicable, to each Non-Employee Director who is then in service on the applicable payment or grant date automatically and without further action of the board of directors of the Company (or any committee thereof), unless such Non-Employee Director declines the receipt of such cash or equity compensation by prior written notice to the Company. For the avoidance of doubt, the initial grant of any equity retainer to a Non-Employee Director whose appointment or election to the board of directors of the Company is effective at a time other than the Company's annual meeting of stockholders shall be made in the discretion of the board of directors of the Company or the compensation committee of the board of directors of the Company and shall not be automatic.

The board of directors of the Company (or the compensation committee thereof) may amend this Policy at any time.

Planet Fitness

THE PLANET FITNESS, INC.

AMENDED AND RESTATED

2018 EMPLOYEE STOCK PURCHASE PLAN

Section 1. Defined Terms

Exhibit A which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

Section 2. Purpose of Plan

The Plan is intended to enable Eligible Employees of the Company and its Designated Subsidiaries to use payroll deductions to purchase shares of Stock, and thereby acquire an interest in the future of the Company. Initially, the Plan is not intended to qualify as an "employee stock purchase plan" under Section 423. From and after such date as the Company, in its discretion determines that the Plan is able to satisfy the requirements under Section 423 and that it will operate the Plan in accordance with such requirements (such date, the "**Section 423 Effective Date**"), the Plan is intended to qualify as an "employee stock purchase plan" under Section 423 and will be operated and construed accordingly. Except as specifically provided under Section 4, and unless the Plan is amended pursuant to Section 20, the operative terms of the Plan as in effect on the Effective Date will remain the same on and after the Section 423 Effective Date.

Section 3. Options to Purchase Stock

Subject to adjustment pursuant to Section 18, the maximum aggregate number of shares of Stock available for purchase pursuant to the exercise of Options granted under the Plan to Eligible Employees will be 1,000,000 shares. The shares of Stock to be delivered upon exercise of Options under the Plan may be either shares of authorized but unissued Stock, treasury Stock, or Stock acquired in an open-market transaction, all as the Board may determine. If any Option granted under the Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will again be available for purchase pursuant to the exercise of Options under the Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be subject to Options granted under the Plan exceeds the number of shares of Stock then available under the Plan (after deduction of all shares of Stock for which Options have been exercised or are then outstanding), the Administrator shall make a pro rata allocation of the shares of Stock remaining available for the Option grants in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Administrator shall give written notice to each Participant of such reduction of the number of Options affected thereby and shall similarly reduce the rate of payroll deductions, if necessary.

Section 4. Eligibility

Subject to Section 15, and any exceptions and limitations set forth in Section 6, or as may be provided elsewhere in the Plan, each Employee who (a) has been continuously employed by the Company or a Designated Subsidiary for at least ninety (90) days as of the first day of any Option Period, (b) customarily works twenty (20) hours or more per week, (c) is not a "highly compensated employee" that is an "officer" of the Company subject to Section 16 of the Exchange Act, and (d) satisfies the requirements set forth in the Plan will be an Eligible Employee. Notwithstanding the above, an Employee who is a citizen or resident of a foreign jurisdiction (without regard to whether such Employee is also a citizen of the United States or resident alien in the United States) shall not be an Eligible Employee with respect to the Plan if the grant of an Option to such Employee is prohibited under the laws of the Employee's foreign jurisdiction or compliance with the laws of the foreign jurisdiction would cause the Plan or an Option to violate the requirements of Section 423, to the extent applicable. Furthermore, in no event may an Employee be granted an Option under the Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of its Parent or Subsidiaries, if any. The Administrator may, for Option Periods that have not yet commenced, establish additional eligibility requirements not inconsistent with Section 423, to the extent applicable.

Section 5. Option Periods

The Plan will generally be implemented by a series of "**Option Periods**". Unless otherwise determined by the Administrator, the Option Periods will be the six-month periods commencing January 1 and ending June 30 and commencing July 1 and ending December 31 of each year. Each June 30 and December 31 will be an "**Exercise Date**". The Administrator may change the Exercise Date and the commencement date, ending date and duration of the Option Periods to the extent permitted by Section 423, to the extent applicable.

Section 6. Option Grant

Subject to the limitations set forth in Section 4 and Section 10 and the Maximum Share Limit, on the first day of an Option Period, each Participant will be automatically granted an Option to purchase shares of Stock on the Exercise Date, provided, however, that no Participant will be granted an Option under the Plan that permits the Participant's right to purchase shares of Stock under the Plan and under all other employee stock purchase plans of the Company and its Subsidiaries, if any, to accrue at a rate that exceeds $25,000 in Fair Market Value (or such other maximum as may be prescribed from time to time by the Code) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423(b)(8) of the Code.

Section 7. Method of Participation

To participate in an Option Period, an Eligible Employee must execute and deliver to the Administrator a payroll deduction and participation authorization form in accordance with the procedures prescribed by and in a form acceptable to the Administrator and, in so doing, the Eligible Employee will thereby become a Participant as of the first day of such Option Period.

Such an Eligible Employee will remain a Participant with respect to subsequent Option Periods until his or her participation in the Plan is terminated as provided herein. Such payroll deduction and participation authorization must be delivered no later than ten (10) business days prior to the first day of an Option Period, or such other time as specified by the Administrator.

A Participant's authorization will remain in effect for subsequent Option Periods unless the Participant files a new authorization not less than ten (10) business days prior to the first day of an Option Period (or such other time as specified by the Administrator) or the Participant's Option is cancelled pursuant to Section 15 or Section 16. Except as otherwise determined by the Administrator, during an Option Period, payroll deduction authorizations may not be increased or decreased, except that a Participant may terminate his or her payroll deduction authorization by canceling his or her Option in accordance with Section 15.

Except as otherwise determined by the Administrator, each payroll deduction authorization will request payroll deductions in an amount (expressed as a whole percentage) between one percent (1%) and ten percent (10%) of the employee's total compensation per payroll period, including base pay or base salary, overtime, shift differentials, bonuses and commissions. If the Administrator determines that another limit shall be imposed on maximum payroll deductions hereunder or that eligible compensation shall be defined in a different manner, determinations shall be made in a manner that satisfies the requirements of Treasury Regulation §1.423-2(f)(2), to the extent applicable.

All payroll deductions made pursuant to this Section 7 will be credited to the Participant's Account. Amounts credited to a Participant's Account will not be required to be set aside in trust or otherwise segregated from the Company's general assets.

Section 8. Method of Payment

A Participant must pay for shares of Stock purchased upon the exercise of an Option with accumulated payroll deductions credited to the Participant's Account.

Section 9. Purchase Price

The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such greater percentage specified by the Administrator to the extent permitted under Section 423, to the extent applicable) of one of the following, as selected by the Administrator prior to the commencement of the relevant Option Period:

(a) the Fair Market Value of a share of Stock on the date on which the Option was granted pursuant to Section 6 (*i.e.*, the first day of the Option Period);

(b) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised pursuant to Section 10 (*i.e.*, the Exercise Date); or

(c) the lesser of (a) and (b).

Section 10. Exercise of Options

Subject to the limitations set forth in Section 6 and this Section 10, with respect to each Option Period, on the applicable Exercise Date, each Participant will be deemed to have exercised his or her Option and the accumulated payroll deductions in the Participant's Account will be applied to purchase the greatest number of whole shares of Stock (rounded down to the nearest whole share) that can be purchased with such Account balance at the applicable Purchase Price, provided, however, that no more than 2,500 shares of Stock may be purchased by a Participant on any Exercise Date, or such lesser number as the Administrator may prescribe in accordance with Section 423 (the "**Maximum Share Limit**"). As soon as practicable thereafter, shares of Stock so purchased will be placed, in book-entry form, into a record keeping account in the name of the Participant. No fractional shares will be purchased. Prior to the commencement of an Option Period, the Administrator shall determine whether any payroll deductions accumulated in a Participant's Account that are not sufficient to purchase a full share will be retained in the Participant's Account for the subsequent Option Period, subject to earlier withdrawal by the Participant as provided in Section 15 hereof, or returned to the Participant or his or her designated beneficiary or legal representative, as applicable, without interest, as soon as administratively practicable after the Exercise Date or earlier withdrawal, as applicable.

Except as provided above with respect to fractional shares, any amount of payroll deductions in a Participant's Account that are not used for the purchase of shares of Stock, whether because of the Participant's withdrawal from participation in an Option Period or for any other reason, will be returned to the Participant or his or her designated beneficiary or legal representative, as applicable, without interest, as soon as administratively practicable after such withdrawal or other event, as applicable.

If the Participant's accumulated payroll deductions on the Exercise Date would otherwise enable the Participant to purchase shares of Stock in excess of the limits specified in Section 6 or the Maximum Share Limit, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest, as soon as administratively practicable after such Exercise Date.

Notwithstanding any provision of the Plan to the contrary, no Option may be exercised after 27 months from its grant date.

Section 11. Restrictions on Transfer; Plan Accounts; Disqualifying Dispositions

By electing to participate in the Plan, each Participant agrees to be subject to the restrictions and covenants set forth in this Section 11.

Shares of Stock purchased under the Plan by a Participant may be subject to such restrictions on transfer, sale, pledge or alienation of such shares as determined by the Administrator.

Further, for such period determined by the Administrator, all shares of Stock purchased under the Plan by a Participant will be subject to a restriction prohibiting the transfer of such shares of Stock by the Participant from the account where such shares of Stock are initially held until such shares are sold through the Plan's custodian and record keeper.

By electing to participate in the Plan, each Participant agrees to provide such information about any transfer of Stock acquired under the Plan that occurs within two years after the first day of the Option Period in which such Stock was acquired and within one year after the acquisition of such Stock as may be requested by the Company or any Designated Subsidiary in order to assist such entity in complying with applicable tax laws.

Section 12. Interest

No interest will be payable on any amount held in the Account of any Participant.

Section 13. Taxes

Payroll deductions will be made on an after-tax basis. The Administrator will have the right, as a condition to exercising an Option, to make such provision as it deems necessary to satisfy its obligations to withhold federal, state, local income or other taxes incurred by reason of the exercise of the Option and/or the purchase or disposition of shares of Stock under the Plan. In the Administrator's discretion and subject to applicable law, such tax obligations may be paid in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under the Plan, valued at Fair Market Value, but not in excess of the minimum statutory amounts required to be withheld or such greater amount that would not result in adverse accounting consequences to the Company in the discretion of the Administrator.

Section 14. Section 409A; Limitation of Liability

Prior to the Section 423 Effective Date, the Plan and all Options are intended to be exempt from Section 409A as "short-term deferrals" within the meaning of Treasury Regulation §1.409A-1(b)(4), and following the Section 423 Effective Date, as "statutory stock options" within the meaning of Treasury Regulation §1.409A-1(b)(5)(ii), and the Plan and the Options will be interpreted and administered accordingly. Notwithstanding anything to the contrary in the Plan, neither the Company nor the Administrator, nor any Person acting on behalf of the Company or the Administrator, will be liable to any Participant or other Person by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of the Plan or any Option to be exempt from or satisfy the requirements of Section 409A.

Section 15. Cancellation and Withdrawal

A Participant who holds an Option under the Plan may cancel all (but not less than all) of his or her Option and terminate his or her payroll deduction authorization by revoking such authorization by written notice delivered to the Administrator, which, to be effective with respect to an upcoming Exercise Date, must be delivered not later than ten (10) business days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant's Account will be returned to the Participant, without interest, as soon as administratively practicable thereafter.

Section 16. Termination of Employment; Death of Participant

Upon the termination of a Participant's employment with the Company (or a Designated Subsidiary, as applicable) for any reason or the death of a Participant during an Option Period prior

to an Exercise Date, or in the event the Participant ceases to qualify as an Eligible Employee, the Participant will cease to be a Participant, any Option held by him or her under the Plan will be deemed canceled, the balance in the Participant's Account will be returned to the Participant (or his or her estate or designated beneficiary in the event of the Participant's death), without interest, as soon as administratively practicable thereafter, and the Participant will have no further rights under the Plan.

Section 17. Equal Rights; Participant's Rights Not Transferable

All Participants granted Options under the Plan will have the same rights and privileges consistent with the requirements set forth in Section 423, to the extent applicable. Any Option granted under the Plan will be exercisable during the Participant's lifetime only by him or her and may not be sold, pledged, assigned, or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 17, as determined by the Administrator in its sole discretion, any Options held by him or her may be terminated by the Company and, upon the return to the Participant of the balance of his or her Account, without interest, all of the Participant's rights under the Plan will terminate.

Section 18. Change in Capitalization; Merger

In the event of any change in the outstanding Stock by reason of a stock dividend, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the aggregate number and type of shares of Stock available under the Plan, the number and type of shares of Stock granted under any outstanding Options, the maximum number and type of shares of Stock purchasable under any outstanding Option and the purchase price per share of Stock under any outstanding Option will be appropriately adjusted, provided, however, that no such adjustment will be made unless the Administrator is satisfied that it will not constitute a modification of the rights granted under the Plan or otherwise disqualify the Plan as an employee stock purchase plan under the provisions of Section 423, to the extent applicable.

In the event of a sale of all or substantially all of the Stock or a sale of all or substantially all of the assets of the Company, or a merger or similar transaction in which the Company is not the surviving corporation or that results in the acquisition of the Company by another person, the Administrator may, in its discretion, (a) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute Option granted by the acquiror or successor corporation or by a parent or subsidiary of the acquiror or successor corporation, (b) cancel each outstanding Option and return the balances in Participants' Accounts to the Participants, and/or (c) pursuant to Section 20, terminate the Option Period on or before the date of the proposed sale, merger or similar transaction.

Section 19. Administration of Plan; Separate Offerings; Sub-Plans

The Plan will be administered by the Administrator, which will have the right to determine any questions that may arise regarding the interpretation and application of the provisions of the Plan and to make, administer, and interpret such rules and regulations as it deems necessary or advisable. All determinations and decisions by the Administrator regarding the interpretation or application of the Plan will be final and binding on all Participants.

The Administrator may specify the manner in which Employees are to provide notices and payroll deduction authorizations. Notwithstanding any requirement of "written notice" herein, the Administrator may permit Employees to provide notices and payroll deduction authorizations electronically.

Notwithstanding the foregoing provisions of this Plan to the contrary, consistent with the requirements of Section 423, to the extent applicable, the Administrator may, in its sole discretion, amend the terms of the Plan, or an offering, and/or provide for separate offerings under the Plan in order to, among other things, reflect the impact of local law outside of the United States as applied to one or more Eligible Employees and may, where appropriate, establish one or more sub-plans to reflect to such amended provisions.

Section 20. Amendment and Termination of Plan

The Board reserves the right at any time or times to amend the Plan to any extent and in any manner it may deem advisable, by action of the Board, provided, however, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423, to the extent applicable, will have no force or effect unless approved by the shareholders of the Company within 12 months before or after its adoption.

The Plan may be suspended or terminated at any time by the Company, by action of the Board. In connection therewith, the Board may provide, in its sole discretion, either that outstanding Options will be exercisable either at the Exercise Date for the applicable Option Period or on such earlier date as the Board may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Option Period), or that the balance of each Participant's Account will be returned to the Participant, without interest.

Section 21. Approvals

Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of said shares of Stock, to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with other applicable legal requirements in effect from time to time.

Section 22. Participants' Rights as Shareholders and Employees

A Participant will have no rights or privileges as a shareholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares of Stock, and the shares of Stock have been issued to the Participant. Nothing contained in the provisions of the Plan will be construed as giving to any Employee the right to be retained in the employ of the Company or any Designated Subsidiary or as interfering with the right of the Company or any Designated Subsidiary to discharge, promote, demote or otherwise re-assign any Employee from one position to another within the Company any Designated Subsidiary at any time.

Section 23. Governing Law

The Plan will be governed by and interpreted consistently with the laws of the State of Delaware, except as may be necessary to comply with applicable requirements of federal law. For purposes of litigating any dispute that arises under the Plan, such litigation shall be conducted only in the courts of New Hampshire, or the federal courts for the United States for the District of New Hampshire, and no other courts.

Section 24. Effective Date and Term

Subject to the approval by the Company's shareholders at the Company's 2018 annual meeting, the Plan became effective on May 2, 2018 (the "**Effective Date**") and no rights will be granted hereunder after the earliest to occur of (a) the Plan's termination by the Company, (b) the issuance of all shares of Stock available for issuance under the Plan or (c) the day before the ten (10)-year anniversary of the date the Company's shareholders approve the Plan.

EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

"Account": A payroll deduction account maintained in a Participant's name on the books of the Company or a Designated Subsidiary.

"Administrator": The Compensation Committee of the Board and its delegates, except that the Compensation Committee may delegate its authority under the Plan to a sub-committee comprised of one or more of its members, to members of the Board, or to officers or employees of the Company to the extent permitted by applicable law. In each case, references herein to the Administrator refer, as applicable, to such persons or groups so delegated to the extent of such delegation.

"Board": The Board of Directors of the Company.

"Code": The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company": Planet Fitness, Inc.

"Designated Subsidiary": A Subsidiary of the Company that has been designated by the Board or the Compensation Committee of the Board from time to time as eligible to participate in the Plan. Exhibit B sets forth the Designated Subsidiaries as of the Effective Date.

"Effective Date": The date set forth in Section 25 of the Plan.

"Eligible Employee": Any Employee who meets the eligibility requirements set forth in Section 4 of the Plan.

"Employee": Any person who is employed by the Company or a Designated Subsidiary. For the avoidance of doubt, independent consultants and independent contractors are not "Employees".

"Exercise Date": The date set forth in Section 5 of the Plan or otherwise designated by the Administrator with respect to a particular Option Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Option Period.

"Fair Market Value":

(a) If the Stock is readily traded on an established national exchange or trading system (including the New York Stock Exchange), the closing price of the Stock as reported by the principal exchange on which such Stock is traded, provided, however, that if such day is not a trading day, Fair Market Value will mean the reported closing price of the Stock for the immediately preceding day that is a trading day.

(b) If the Stock is not traded on an established national exchange or trading system, the average of the bid and ask prices for such Stock where the bid and ask prices are quoted.

(c) If the Stock cannot be valued pursuant to clauses (a) or (b), the value as determined in good faith by the Board in its sole discretion.

"Maximum Share Limit": The meaning set forth in Section 10 of the Plan.

"Option": An option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

"Option Period": An offering period established in accordance with Section 5 of the Plan.

"Parent": A "parent corporation" as defined in Section 424(e) of the Code.

"Participant": An Eligible Employee who elects to enroll in the Plan.

"Plan": The Amended and Restated Planet Fitness, Inc. 2018 Employee Stock Purchase Plan, as from time to time amended and in effect.

"Purchase Price": The price per share of Stock with respect to an Option Period determined in accordance with Section 9 of the Plan.

"Section 409A": Section 409A of the Code and the regulations thereunder.

"Section 423": Section 423 of the Code and the regulations thereunder.

"Stock": Class A common stock of the Company, par value $0.01 per share.

"Subsidiary": On and after the Section 423 Effective Date, a "Subsidiary" shall be limited to a "subsidiary corporation" as defined in Section 424(f) of the Code. Prior to the Section 423 Effective Date, a "Subsidiary" may also include a subsidiary of the Company that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations.

EXHIBIT B

Designated Subsidiaries

Pla-Fit Franchise, LLC

Name:	**[●]**
Number of [INSERT TYPE OF UNITS] subject to Award:	**[●]**
Grant Date:	**[●]**

PLANET FITNESS, INC.
2025 OMNIBUS
INCENTIVE PLAN

[INSERT RESTRICTED STOCK UNIT OR PERFORMANCE SHARE UNIT, AS APPLICABLE] AGREEMENT

This agreement (this "Agreement") evidences an award (the "Award") of [INSERT TYPE OF 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 [INSERT TYPE OF 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 [INSERT TYPE OF UNITS] 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 [INSERT TYPE OF UNITS] are granted to the Grantee in connection with the Grantee's Employment with the Company.

2. Vesting, etc.

a) Generally. [INSERT TIME BASED OR PERFORMANCE BASED VESTING CONDITIONS AND SCHEDULE, AS APPLICABLE] 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. [INSERT TIME BASED OR PERFORMANCE BASED RETIREMENT CONDITIONS AND SCHEDULE, AS APPLICABLE] 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. [INSERT TIME BASED OR PERFORMANCE BASED CHANGE IN CONTROL CONDITIONS AND SCHEDULE, AS APPLICABLE]

3. Delivery of Shares. Subject to Section 5 below, the Company shall, as soon as practicable upon the vesting of the [INSERT TYPE OF UNITS] (but in no event later than March 15 of the year following the year in which such [INSERT TYPE OF UNITS] vest), effect delivery of the Shares with respect to such vested [INSERT TYPE OF 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 [INSERT TYPE OF 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 [INSERT TYPE OF 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 [INSERT TYPE OF 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 [INSERT TYPE OF 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 [INSERT TYPE OF 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: [●]

SCHEDULE A

[INSERT ADDITIONAL VESTING OR PERFORMANCE TERMS, AS APPLICABLE]

PLANET FITNESS, INC.
EXECUTIVE SEVERANCE & CHANGE IN CONTROL POLICY
(AS AMENDED AND RESTATED)

Introduction

The purpose of the Plan is to provide separation pay and other benefits to certain executive and key employees of Planet Fitness, Inc. (the "**Company**") and its Affiliates upon a separation of service in connection with an Involuntary Termination, including in connection with a Change in Control. Accordingly, the Board of Directors of the Company (the "**Board**"), with the approval of the Compensation Committee of the Board (the "**Compensation Committee**"), has adopted the Plan, effective on the Effective Date and has approved this amendment and restatement of the Plan as of November 5, 2024.

Unless otherwise provided herein, the Plan supersedes any and all plans, policies and/or practices of the Company and its Affiliates in effect for Eligible Employees that provide for severance payments under the circumstances described herein, including offer letters or employment contracts that provide for the payment and provision of severance compensation and benefits to the Eligible Employee. The Severance Benefits payable under the Plan shall apply to Involuntary Terminations on and after the Effective Date. In no event shall a Participant receive severance compensation and benefits under the Plan and under any other severance plan, policy or practice of the Company or any Affiliate or under any employment, severance-benefit, change in control or similar agreement with the Company or any of its Affiliates. The Severance Benefits are intended to be supplemental unemployment benefits and are not intended to be deferred compensation.

The Company, as the Plan sponsor, has the sole discretion to determine whether an employee may be considered eligible for Severance Benefits under the Plan. The Plan is unfunded, has no trustee, and is administered by the Compensation Committee.

All capitalized terms in this Introduction not otherwise defined shall have the meaning ascribed to them in Article 2 below.

Article I. Establishment, Term and Purpose

1.1. Establishment of the Plan. The Company has established the Plan, effective as of the Effective Date. The Plan is intended to be an "employee welfare benefit plan" (within the meaning of section 3(1) of ERISA) maintained for the purpose of providing benefits for a select group of management or highly compensated employees and it shall be administered and construed accordingly.

1.2. Term of the Plan. The Plan, as set forth herein, is effective as of the Effective Date and will continue until terminated or amended by action of the Board or the Compensation Committee in accordance with Section 12.8.

1.3. Purpose of the Plan. The purpose of the Plan is to provide Severance Benefits to Eligible Employees in the event of an Involuntary Termination.

Article II. Definitions

When used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

2.1. "Accrued Compensation" means (i) an Eligible Employee's Base Salary earned or accrued but unpaid through the Eligible Employee's Separation Date; (ii) reimbursement for reasonable business expenses incurred in the ordinary course of the Eligible Employee's duties and unreimbursed prior to the Eligible Employee's Separation Date and payable in accordance with Company policies as in effect from time to time; *provided*, *however*, that claims for such reimbursement are submitted to the Company or an Affiliate within 30 days following the Eligible Employee's Separation Date; and (iii) payment for all vested benefits pursuant to the terms of any applicable benefit plans and programs as in effect, and as amended from time to time, as of the Separation Date.

2.2. "Administrator" means the Compensation Committee, except that the Compensation Committee may delegate (i) to one or more of its members (or one or more other members of the Board, including the full Board) such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to exercise some or all of its authority in administering the Plan in accordance with the terms of the Plan; and (iii) to such employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in the preceding sentence, the term "Administrator" shall include the person or persons so delegated to the extent of such delegation.

2.3. "Affiliates" means any corporation or other entity that stands in a relationship to the Company that would result in the Company and such corporation or other entity being treated as one employer under Section 414(b) or Section 414(c) of the Code.

2.4. "Base Salary" means an Eligible Employee's annual base salary at the rate in effect on the Separation Date (or in the event that an Eligible Employee terminates his or her employment with Good Reason as a result of a material reduction in Base Salary, the annual base salary at the rate in effect immediately prior to such reduction).

2.5. "Beneficiary" means the Participant's estate.

2.6. "Cause" means: (i) a material breach by the Eligible Employee of his or her employment agreement with the Company or an Affiliate of the Company, or any material written policy of the Company or its Affiliates generally applicable to similarly situated employees of the Company or its Affiliates; (ii) the material failure by the Eligible Employee to reasonably and substantially perform his or her duties to the Company or any of its Affiliates, other than by reason of death, Disability, illness or incapacity; (iii) the Eligible Employee's willful misconduct or gross negligence that could reasonably be expected to be injurious to the Company or an Affiliate of the Company; (iv) an act or omission by the Eligible Employee that involves fraud, material dishonesty, or moral turpitude, in each case to the detriment of the Company or an Affiliate, or that could result in or cause material reputational harm to the Company or an Affiliate; or (v) the Eligible Employee commits, is indicted or convicted of, pleads guilty or nolo contendere to a felony or to another serious crime involving moral turpitude. In the case of clauses (i), (ii) and (iii) above, the Company shall permit the Eligible Employee no less than 30 days to cure such breach or failure if reasonably susceptible to cure, in the sole discretion of the Administrator.

2.7. "Change in Control" means the first to occur of any of the following events:

(a) an event in which any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (i) the Company, (ii) any subsidiary of the Company, (iii) any employee benefit plan of the Company or a subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of any subsidiary of the Company, and (iv) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Section 13(d) of the Exchange Act), together with all affiliates and associates (as such terms are used in Rule 12b-2 of the General Rules and Regulations under the Exchange Act) of such person, directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company's then outstanding securities;

(b) the consummation of the merger or consolidation of the Company with any other company, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, more than 60% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation and (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) after which no "person" "beneficially owns" (with the determination of such "beneficial ownership" on the same basis as set forth in clause (a) of this definition) securities of the Company or the surviving entity of such merger or consolidation representing 40% or more of the combined voting power of the securities of the Company or the surviving entity of such merger or consolidation;

(c) if during any period of two consecutive years (not including any period prior to the date the Plan was initially adopted), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has conducted or threatened a proxy contest, or has entered into an agreement with the Company to effect a transaction described in clause (a), (b) or (d) of this definition) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof; or

(d) the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets.

Notwithstanding the foregoing, to the extent any amount constituting "nonqualified deferred compensation" subject to Code Section 409A would become payable under the Plan, or the time or form of payment under the Plan would be affected, by reason of a Change in Control or a termination of employment following a Change in Control, to the extent necessary to avoid adverse tax consequences under Code Section 409A, a Change in Control shall not be deemed to have occurred unless the event or circumstances constituting the Change in Control would also constitute a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets, within the meaning of subjection Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

2.8. RESERVED

2.9. **"Code"** means the U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

2.10. **"Confidential Information"** means all non-public information, trade secrets, and proprietary information of the Company and its Affiliates, including financial information, plans and strategy, research, franchisee, consumer and marketing information, and any other such information the Company deems confidential from time to time.

2.11. **"Disability"** means a physical or mental incapacity or disability of an Eligible Employee that renders the Eligible Employee unable to substantially perform his or her duties and responsibilities to the Company and its Affiliates (with or without any reasonable accommodation) (i) for 120 days in any 12-month period or (ii) for a period of 90 consecutive days in any 12-month period. If any question arises as to whether an Eligible Employee has a Disability, then at the request of the Administrator the Eligible Employee shall submit to a medical examination by a qualified third-party health care provider selected by the Administrator to whom the Eligible Employee or his or her duly appointed guardian, if any, has no reasonable objection to determine whether the Eligible Employee has a Disability and such determination shall be conclusive of the issue for the purposes of the Plan. If such question shall arise and the Eligible Employee shall fail to submit to such medical examination, the Administrator's determination of the issue shall be conclusive of the issue for the purposes of the Plan.

2.12. **"Effective Date"** means July 1, 2021.

2.13. **"Eligible Employee"** means each senior executive of the Company in a position designated as Senior Vice President or above who meets the eligibility requirements of Article 3.

2.14. **"ERISA"** means the Employee Retirement Income Security Act of 1974, as from time to time amended and in effect.

2.15. **"Exchange Act"** means the Securities Exchange Act of 1934, as from time to time amended and in effect.

2.16. **"Good Reason"** means the occurrence, without the Eligible Employee's express written consent, of any of the events or conditions described herein, provided that, the Eligible Employee shall deliver written notice to the Company or the employing Affiliate of the occurrence of Good Reason within 90 days following the date on which the Eligible Employee first knew of such occurrence and the Company or applicable Affiliate shall not have fully corrected the situation within 30 days following delivery of such notice and the Eligible Employee must actually terminate employment within 30 days following the expiration of the cure period. The following occurrences shall constitute Good Reason for purposes of the Plan: (i) a material reduction in the Eligible Employee's Base Salary or target annual cash bonus opportunity, (ii) a material diminution in the nature and scope of the Eligible Employee's responsibilities, duties, authority or status or (iii) a relocation that would result in the Eligible Employee's principal location of employment being moved 60 miles or more away from the Eligible Employee's principal location of employment as in effect immediately prior to such relocation (other than in connection with a remote working arrangement); *provided*, *however*, that "Good Reason" shall cease to exist for an event (a) on the 90th day following the date on which the Eligible Employee knew or reasonably should have known of such event and failed to give notice as described above, or (b) on the 30th day following the expiration of the 30-day cure period if the Company or the applicable Affiliate failed to correct the event or condition and the Eligible Employee has not terminated his or her employment as of such date.

2.17. "Involuntary Termination" means the termination of an Eligible Employee's employment (i) by the Company or an Affiliate for any reason other than death, Disability or Cause or (ii) by the Eligible Employee with Good Reason. An Eligible Employee shall not be treated as having an Involuntary Termination if his or her employment with the Company or an Affiliate terminates solely by reason of a sale, spin-off, transfer of business, or other disposition, including a sale of assets; provided that he or she continues employment, or is otherwise offered continued employment, with his or her employer or a successor thereto immediately after such sale, spin-off, or other disposition occurs, under terms that are materially comparable in the aggregate to the terms in effect immediately before such sale, spin-off, or other disposition.

2.18. "Participant" means an Eligible Employee who has satisfied and continues to satisfy the conditions for participation in Article 3 and thereby becomes and continues to be eligible to receive and retain Severance Benefits under the Plan.

2.19. "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company or any of its Affiliates.

2.20. "Plan" means this Executive Severance & Change in Control Policy, as amended and restated effective November 5, 2024, and as further amended from time to time (to the extent permitted herein).

2.21. "Separation Agreement" means a separation agreement in a form acceptable to the Company.

2.22. "Separation Date" means the later of an Eligible Employee's "separation from service" (as defined in Treasury regulation section 1.409A-1(h)) or the date the Eligible Employee's right to Severance Benefits under this Plan ceases to be subject to a substantial risk of forfeiture (generally the Eligible Employee's last active day of employment with the Company and its Affiliates (or any successor thereto), as specified by the Company in the Separation Agreement).

2.23. "Severance Benefits" means the payment and provision of severance compensation and benefits as provided in Section 4.1 or Section 4.2, as applicable.

2.24. "Severance Period" means the number of months equal to 12 times the percentage of Base Salary that the Participant is eligible to receive under Section 4.1(a) or 4.2(a), as applicable.

2.25. "Voluntary Resignation" means any retirement or resignation of employment that is initiated by the Eligible Employee without Good Reason.

Article III. Participation and Eligibility

3.1. Participant. Each Eligible Employee who (i) experiences an Involuntary Termination, (ii) complies with the conditions set forth in Article 6, (iii) satisfies the conditions of Section 3.2 regarding the execution and nonrevocation of the Separation Agreement, and (iv) complies in all respects with the terms and conditions set forth in the Separation Agreement, shall be a Participant and shall be entitled to receive and retain the Severance Benefits described in the Plan.

3.2. Separation Agreement. As a condition of receiving benefits hereunder, an Eligible Employee who otherwise meets the requirements for participation under Section 3.1 shall be required to enter into an effective and irrevocable Separation Agreement with the Company or the employing

Affiliate, which agreement shall include a release of all claims against the Company, its Affiliates, and its and their subsidiaries, employees, officers, directors, agents, and representatives. The Separation Agreement must be executed within the time period requested by the Company or Affiliate, and must become effective and irrevocable not later than the eighth day following the date of execution. Provided that the Eligible Employee complies in all respects with the terms and conditions of the Separation Agreement and the Plan, the Eligible Employee shall become and remain a Participant and the Company or an Affiliate shall provide the Participant with the Severance Benefits set forth in Section 4.1 or Section 4.2, as applicable. An Eligible Employee's continued compliance with the conditions contained in the Plan and with the terms and conditions set forth in the Separation Agreement shall be an express condition to the Eligible Employee's status as a Participant and to his or her right to receive and retain the Severance Benefits provided in Section 4.1 or 4.2, as applicable.

Article IV. Severance and Change of Control Benefits

4.1. Severance Benefits. An Eligible Employee who becomes a Participant due to an Involuntary Termination that does not occur upon or within 24 months after the consummation of a Change in Control shall be entitled to receive from the Company or an Affiliate, in addition to the Accrued Compensation, the following Severance Benefits:

(a) Base Salary:

(i) for the Chief Executive Officer an amount equal to 200% of the Participant's Base Salary;

(ii) for the President an amount equal to 150% of the Participant's Base Salary; and

(iii) for all other Eligible Employees an amount equal to 100% of the Participant's Base Salary;

(b) an amount equal to the prorated portion of the Participant's annual cash bonus (or in the event that an Eligible Employee terminates his or her employment with Good Reason as a result of a material reduction in Base Salary or a material reduction in target annual cash bonus opportunity, the annual cash bonus at the rate in effect immediately prior to such reduction), in all cases as determined pursuant to the Company's annual bonus plan or any successor or similar plan, for the calendar year in which the Involuntary Termination occurs. If the Involuntary Termination occurs on or after January 1, but before the payment date of the annual cash bonus for the immediately preceding year, the Eligible employee shall also receive 100% of the annual cash bonus he or she would have received had the Involuntary Termination occurred on or after the payment date for the prior year's annual cash bonus;

(c) provided the Participant was eligible for and properly enrolled in a Company sponsored group medical, dental and/or vision plan immediately prior to the Separation Date, an amount equal to the Company's monthly portion of the premium for each such enrollment multiplied by 12;

(d) the Participant's unvested time-based equity awards shall continue to vest for 12 additional months following the Participant's Involuntary Termination, subject to the Participant's complying with all obligations under such awards except for the requirement to continue working for such 12 additional months. All unvested time-based equity awards that are not eligible to become vested as a result of the 12 additional months described in the immediately preceding sentence shall be forfeited upon the Participant's Involuntary Termination. Any post-employment exercise period applicable to the Participant's stock

options, as set forth in the applicable award agreement, shall commence on the 12-month anniversary of the Participant's Involuntary Termination (but in no event shall such exercise period extend beyond the original expiration date of such stock options). All performance-based equity awards shall be forfeited immediately upon the Separation Date; *provided*, *however*, that if the Separation Date is after the end of the performance period associated with such performance-based equity award, but before the performance-based equity award is paid, then the Participant shall retain the right to receive shares, that have vested or will vest within 12 months following the termination date, under such award in accordance with the terms of the award as if the Participant had remained employed through the vesting or payment date of such award, as applicable, subject to the Participant's complying with all obligations under such awards except for the requirement to continue working through the date the award is paid. Except as expressly provided herein, the treatment of equity awards shall be governed by the terms of the applicable equity incentive plan and award agreement under which the award was granted. Without limiting the generality of the foregoing, all equity awards that become vested shall be paid at the time prescribed by the applicable award agreement; and

(e) Except as expressly noted, participation in all Company employee benefit plans will end as of the Separation Date.

4.2. Change In Control Severance Benefits. An Eligible Employee who becomes a Participant due to an Involuntary Termination that occurs upon or within three (3) months prior and up to 24 months after the consummation of a Change in Control shall be entitled to receive from the Company or an Affiliate, in addition to the Accrued Compensation, the following Severance Benefits:

(a) Base Salary:

(i) for the Chief Executive Officer an amount equal to 300% of the Participant's Base Salary;

(ii) for the President an amount equal to 200% of the Participant's Base Salary; and

(iii) for all other Eligible Employees an amount equal to 150% of the Participant's Base Salary;

(b) an amount equal to 100% of the Participant's target annual cash bonus (or in the event that an Eligible Employee terminates his or her employment with Good Reason as a result of a material reduction in Base Salary or a material reduction in target annual cash bonus opportunity, the target annual cash bonus at the rate in effect immediately prior to such reduction, in all cases as determined pursuant to the Company's annual bonus plan or any successor or similar plan), for the year in which the Involuntary Termination occurs. If the Involuntary Termination occurs on or after January 1, but before the payment date of the annual cash bonus for the immediately preceding year, the Eligible employee shall also receive 100% of the annual cash bonus he or she would have received had the Involuntary Termination occurred on or after the payment date for the annual cash bonus;

(c) provided the Participant was eligible for and properly enrolled in a Company sponsored group medical, dental and/or vision plan immediately prior to the Separation Date, an amount equal to the Company's monthly portion of the premium for each such enrollment multiplied by 12;

(d) All unvested time-based equity awards shall vest immediately upon the Separation Date. All performance-based equity awards shall vest at the greater of target or actual performance immediately upon the Separation Date, as determined as if the last day of

the performance period were the date of such Separation Date. If the Separation Date is after the end of the performance period associated with such performance-based equity award, but before the performance-based equity award is paid, then the Participant shall instead be paid in accordance with the terms of the award, notwithstanding the Participant's Involuntary Termination. Except as expressly provided herein, the treatment of equity awards shall be governed by the terms of the applicable equity incentive plan and award agreement under which the award was granted. Without limiting the generality of the foregoing, all equity awards that become vested shall be paid at the time prescribed by the applicable award agreement; and

(e) Except as expressly noted, participation in all Company employee benefit plans will end as of the Separation Date.

4.3. Timing of Payments. Except as otherwise provided in Article 9 (Code Section 409A) or elsewhere herein, and provided that the Participant has complied with the terms and conditions of the Separation Agreement and the Plan, any payments due to the Participant shall be paid as follows:

(a) Payments due under Section 4.1(a), shall be payable as a salary continuation in accordance with the Company's normal payroll practices applicable to the Participant as of the date of the Involuntary Termination, with each payment being due and payable on each scheduled payroll date, beginning within 60 days following the Separation Date, as soon as administratively practicable following the date on which the Separation Agreement becomes effective, with the first payment to include any payments that would have been paid during such period had payment started on the first scheduled payroll date after the Separation Date. Notwithstanding the foregoing, if the Separation Date occurs in one taxable year and the date that is 60 days following the Separation Date occurs in a second taxable year, to the extent required by Code Section 409A, such payments shall not be made prior to the first day of the second taxable year.

(b) Prorated bonus payments due pursuant to Sections 4.1(b) and 4.2(b) shall be paid in a lump sum no later than the payment date for the annual cash bonus to the Company's employees for the year in which the Involuntary Termination occurs and in all cases no later than March 15 of the year following the year in which the Involuntary Termination occurs. Any annual bonus amount payable for the year before the year of the Involuntary Termination under Section 4.1(b) or 4.2(b) shall be paid in a lump sum on the date annual bonuses for that year are paid to similarly situated active employees. If the Separation Agreement is not yet effective on the date that either amount in the foregoing sentences would otherwise be payable, such amount shall be paid within 10 days after the Separation Agreement becomes effective, and in all cases no later than March 15 of the year following the year of the Involuntary Termination. Any target cash bonus amount under Section 4.2(b) shall be paid in a lump sum within 60 days after the Separation Date, subject to the second-taxable-year rule in Section 4.3(a).

(c) Payments due pursuant to Sections 4.1(c), 4.2(a) and 4.2(c) shall be paid in a lump sum no later than 60 days from the Separation Date, as soon as administratively practicable following the date on which the Separation Agreement becomes effective. Notwithstanding the foregoing, if the Separation Date occurs in one taxable year and the date that is 60 days following the Separation Date occurs in a second taxable year, to the extent required by Code Section 409A, such payments shall not be made prior to the first day of the second taxable year.

(d) For the avoidance of doubt, if an Eligible Employee does not execute a Separation Agreement within the period specified in Section 3.2 or if an Eligible Employee or Participant subsequently revokes or breaches an executed Separation Agreement, the Eligible

Employee shall not become a Participant, shall not be entitled to any Severance Benefits, and neither the Company nor any of its Affiliates shall have any further obligations to the Eligible Employee under the Plan. To the extent such breach occurs after an Eligible Employee becomes a Participant, the payment of Severance Benefits shall immediately cease and any Severance Benefits already paid shall be subject to clawback by the Administrator. Unless otherwise subject to clawback pursuant to 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, regardless of whether the Eligible Employee executes or revokes the Separation Agreement, the Eligible Employee is entitled to receive the Accrued Compensation.

4.4. Voluntary Resignation; Termination for Death or Disability. If an Eligible Employee's employment terminates for any reason other than an Involuntary Termination, then the Eligible Employee shall not be entitled to receive Severance Benefits under the Plan and shall be entitled only to receive his or her Accrued Compensation. Except as described in this Section 4.4, neither the Company nor any of its Affiliates shall have any further obligations to the Eligible Employee under the Plan.

4.5. Termination for Cause. If an Eligible Employee's employment terminates on account of termination by the Company or an Affiliate for Cause, or if after an Involuntary Termination, circumstances that would have given rise to termination for Cause are discovered, the Eligible Employee shall not be entitled to receive Severance Benefits and shall be entitled only to receive his or her Accrued Compensation. Except as described in this Section 4.5, neither the Company nor any of its Affiliates shall have any further obligations to such Eligible Employee or Participant as applicable under the Plan. Nothing in this Plan shall limit the Company's and Affiliates' rights to damages and other remedies in the event of misconduct that constitutes Cause.

4.6. Severance Benefits in the Event of Post-Involuntary Termination Death of a Participant. If a Participant dies following an Involuntary Termination and while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid or provided to the Participant's Beneficiary within the time period provided for under Section 4.1, 4.2 or 4.3, as applicable.

4.7. Non-Duplication.

(a) No provision of this Plan shall require (or be interpreted to require) the Company or any Affiliate to duplicate any payment or other compensation or benefit that a Participant is entitled to receive under any employment agreement or other plan, program, policy or other arrangement (each an "Other Arrangement").

(b) The amount of any salary continuation or bonus payment that is required by the Plan for a pay period shall be reduced dollar-for-dollar (but not below zero) by the amount of any severance or similar payment that the Participant is entitled to receive for such period pursuant to an Other Arrangement. If the Plan or an Other Arrangement provides for payment of an amount in a form other than installments over the Severance Period, in accordance with the schedule contemplated by Section 4.3(a), such amount shall be expressed for purposes of applying this Section 4.7 as an equivalent benefit payable in installments over the Severance Period in accordance with Section 4.3(a). For example, a lump-sum severance payment equal to 12 months' base salary shall be treated as if it were paid in installments over 12 months, with a pro-rated amount payable on each scheduled payroll date.

(c) The amount payable in respect of benefits under Section 4.1(c) or 4.2(c) shall be reduced dollar-for-dollar (but not below zero) by the amount of any reimbursement or allowance for comparable benefits, or the value of Company-subsidized benefits for the applicable period.

(d) Unless otherwise expressly provided, no Other Arrangement involving a Participant that is executed after the Participant becomes covered by the Plan shall be interpreted to change the form or time of payment of any benefits that such Participant had a legally binding right to receive under the Plan before execution of such Other Arrangement.

Subject to this Article 4, the Severance Benefits (after reduction pursuant to subsections (b) and (c) above) shall be in addition to any compensation or benefits the Participant is eligible to receive under an Other Arrangement. Benefits under the Plan shall in all cases be calculated consistently with the intent that the aggregate amount payable under the Plan and all Other Arrangements equals the amount payable under this Plan.

Article V. Code Section 4999 Excise Tax.

Anything in the Plan to the contrary notwithstanding, in the event that it shall be determined that any payment or benefit made or provided, or to be made or provided, by the Company or any of its Affiliates (or any successor thereto) to or for the benefit of a Participant, whether pursuant to the terms of the Plan, any other agreement, plan, program or arrangement of or with the Company or any of its Affiliates (or any successor thereto) or otherwise (any such payment or benefit, individually, the "**Payment**" and collectively, the "**Payments**"), will be subject to the excise tax imposed by Code Section 4999 or any comparable tax imposed by any replacement or successor provision of United States tax law (the "**Excise Tax**"), then such Participant shall be entitled to receive (a) the amount of such Payments, reduced such that no portion thereof shall fail to be tax deductible under Code Section 280G (the "**Limited Amount**"), or (b) the full Payments, whichever results in the greatest after-tax proceeds to the Participant. Any amount paid under this Article 5 shall be subject to normal federal, state and local tax withholding requirements. In the event that it is determined that the aggregate amount of the Payments will be reduced in accordance with this Article 5, the Payments shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Participant. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Code Section 409A, and where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro-rata basis. All determinations to be made under this Article 5 shall be made by the nationally recognized independent public accounting firm or valuation firm selected by the Company in its reasonable discretion ("**Accounting Firm**"), which Accounting Firm shall provide its determinations and any supporting calculations to the Administrator and the Participant within 10 days of the Separation Date. Any such determination by the Accounting Firm shall be binding upon the Company, its Affiliates and the Participant. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Article 5 shall be borne solely by the Company or an Affiliate.

Article VI. Conditions to Receipt and Retention of Severance Benefits

Receipt and retention of Severance Benefits is expressly conditioned upon each Eligible Employee's continued compliance with all non-competition, non-solicitation, confidentiality and/or other restrictive covenant obligations contained in this policy (as modified by a written agreement between the Company and an Eligible Employee, as necessary or desirable, as determined by the Company) and any other applicable agreement between the Eligible Employee and the Company and/or any of its Affiliates or their respective subsidiaries, both before and after becoming a Participant. In the

event such an individual fails to comply with any of these conditions: (i) the individual shall cease to be entitled to receive any Severance Benefits, (ii) the individual shall return any Severance Benefits previously paid to or for him or her, and (iii) the Company shall be entitled to recover any such Severance Benefits not returned by the individual.

6.1. Non-Competition. During an Eligible Employee's employment with the Company or an Affiliate, and for the Severance Period following his or her Separation Date, such Eligible Employee shall not, without prior written consent from the Company, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the Company or its Affiliates in any markets where the Company or its Affiliates do business, or plan to do business, as of the Separation Date. Competitors include any entity in the business of owning, operating or franchising high value low-cost fitness centers, digital fitness subscriptions or the sale and distribution of fitness equipment (other than a Planet Fitness business). The foregoing shall not prevent the Eligible Employee from owning up to five percent (5%) of the outstanding securities of a publicly held corporation that may compete with the Company.

6.2. Non-Solicitation.

(a) During an Eligible Employee's employment with the Company or an Affiliate, and for the Severance Period following his or her Separation Date, such Eligible Employee shall not, directly or indirectly (a) solicit or encourage any franchisee of the Company or its Affiliates to terminate or diminish its relationship with it or them; or (b) seek to persuade any such franchisee or prospective franchisee of the Company or its Affiliates to conduct with anyone else any business or activity which such franchisee or prospective franchisee conducts with the Company or its Affiliates.

(b) During an Eligible Employee's employment with the Company or an Affiliate, and for the Severance Period following his or her Separation Date, such Eligible Employee may not, and will not assist any other party to, (a) hire or solicit for hiring any employee of the Company or its Affiliates or seek to persuade any employee of the Company or its Affiliates to discontinue employment or (b) solicit or encourage any independent contractor or vendor providing services to the Company or its Affiliates to terminate or diminish its relationship with them. For purposes hereof, general solicitations not directed at a particular person or advertising in media directed at the general public shall not provide the basis for a claim by the Company that a Participant violated this provision.

(c) For avoidance of doubt, this Section 6.2 shall not apply to any period following separation from service with the Company or an Affiliate with respect to any Eligible Employee who declines to enter into a Separation Agreement unless they have otherwise executed a Non-Compete/Non-Solicitation/Confidentiality Agreement or other agreement with the Company or any of its Affiliates containing restrictive covenants to which the Eligible Employee is bound.

6.3. Non-Disparagement. Subject to the last three sentences of Section 6.4, during an Eligible Employee's employment with the Company or an Affiliate, and continuing after the Separation Date, such Eligible Employee shall not, directly or indirectly, by any manner or means, in public or in private, disparage orally or in writing the Company or its Affiliates' business, management, products or services, and shall not otherwise do or say anything that could disrupt the good morale of employees of the Company or any of its Affiliates or harm the interests or reputation of the Company or any of its Affiliates. Nothing in this paragraph shall prohibit an Eligible Employee from providing truthful information in response to a legal proceeding.

6.4. Confidentiality. Other than as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company or any of its Affiliates during his

or her employment with the Company or any of its Affiliates, no Eligible Employee shall disclose to any Person or use any Confidential Information obtained by such individual incident to his or her employment or other association with the Company or any of its Affiliates. As of the Separation Date, Eligible Employees must return all such Confidential Information to the Company, materials that incorporate or reference such Confidential Information, and all copies thereof. The confidentiality condition under this Section 6.4 shall not apply to information which is generally known or readily available to the public at the time of disclosure or becomes generally known through no wrongful act on the part of the Eligible Employee or any other Person having an obligation of confidentiality to the Company or any of its Affiliates. Notwithstanding the foregoing, nothing in the Plan limits, restricts or in any other way affects an Eligible Employee's communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to the governmental agency or entity, or requires an Eligible Employee to provide prior notice to the Company of the same. An Eligible Employee cannot be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed under seal in a lawsuit or other proceeding. Notwithstanding this immunity from liability, an Eligible Employee may be held liable if he or she unlawfully accesses trade secrets by unauthorized means.

Article VII. Withholding of Taxes; Funding

7.1. Withholding of Taxes; Taxes. The Company and any Affiliate shall be entitled to withhold from any amounts payable under the Plan all taxes as legally shall be required (including, without limitation, any United States federal taxes, and any other state, city, or local taxes). Regardless of the amount withheld or reported, each Eligible Employee shall be solely responsible for the payment of all taxes that become due as a result of a payment or other rights (including imputed income) to the Participant under the Plan.

7.2. Funding. The Plan shall be funded out of the general assets of the Company or an Affiliate as and when Severance Benefits are payable under the Plan. All Participants shall be solely general creditors of the Company and Affiliates.

Article VIII. Successors and Assignment

8.1. Successors to the Company. The Company or an Affiliate will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) of all or substantially all of the business and/or assets of the Company or an Affiliate or of any division or subsidiary thereof to expressly assume and agree to perform the Company's or an Affiliate's obligations under the Plan in the same manner and to the same extent that the Company or the Affiliate would be required to perform them if no such succession had taken place.

8.2. Assignment by Eligible Employee or Participant. Except in the event of death, an Eligible Employee or Participant does not have the power to transfer, assign, anticipate, mortgage or otherwise encumber any rights or any amounts payable under the Plan; nor will any such rights or amounts payable under the Plan be subject to seizure, attachment, execution, garnishment or other legal or equitable process, or for the payment of any debts, judgments, alimony, or separate maintenance, or be transferable by operation of law in the event of bankruptcy, insolvency, or otherwise. In the event an Eligible Employee or Participant attempts to assign, transfer or dispose of such right, or if an attempt is made to subject such right to such process, such assignment, transfer or disposition will be null and void.

Article IX. Code Section 409A

9.1. The Plan is intended to comply with the requirements of Code Section 409A, to the extent applicable, and this Plan shall be interpreted consistently with the intent to avoid any tax under Code Section 409A. For the avoidance of doubt, however, no provision of this Plan shall transfer liability for taxes under Code Section 409A from the Eligible Employee or Participant to the Company, any Affiliate, or any other Person.

Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with Code Section 409A and, if necessary, any such provision shall be deemed amended to comply with Code Section 409A and the regulations thereunder. If any payment or benefit cannot be provided or made at the time specified herein without incurring any accelerated or additional tax under Code Section 409A, then such benefit or payment shall be provided in full at the earliest time thereafter when such accelerated or additional tax will not be imposed, and vice versa. All payments to be made upon a separation, termination of employment, or similar event under the Plan may only be made upon a "separation from service" (as defined in Treasury regulation section 1.409A-1(h), after giving effect to the presumptions contained therein) to the extent required under Code Section 409A. For purposes of Code Section 409A, each payment made under the Plan shall be treated as a separate payment. In no event may an Eligible Employee or Participant, directly or indirectly, designate the calendar year of payment of any severance benefit payable hereunder.

9.2. Reimbursements provided under the Plan, if any, shall be made or provided in accordance with the requirements of Code Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during a limited period of time specified in the Plan; (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

9.3. To the maximum extent permitted under Code Section 409A, the Severance Benefits payable under the Plan are intended to comply with the "short-term deferral exception" under Treas. Reg. §1.409A-l(b)(4), and any remaining amount is intended to comply with the "separation pay exception" under Treas. Reg. §1.409A-l(b)(9)(iii). Any portion of the Severance Benefits that are payable under the Plan to a Participant during the six-month period following the Participant's Separation Date that does not qualify within either of the foregoing exceptions and constitutes deferred compensation subject to the requirements of Code Section 409A shall hereinafter be referred to as the "**Excess Amount**". If at the time of the Participant's separation from service, the Company's (or any entity required to be aggregated with the Company under Code Section 409A) stock is publicly traded on an established securities market or otherwise and the Participant is a "specified employee" (as defined in Code Section 409A and determined in the sole discretion of the Company (or any successor thereto) in accordance with the Company's (or any successor thereto) "specified employee" determination policy), then the Company shall postpone the commencement of the payment of the portion of the Excess Amount that is payable within the six-month period following the Participant's Separation Date for six months following the Participant's Separation Date. The delayed Excess Amount shall be paid in a lump sum to the Participant within 10 days following the date that is six months following the Participant's Separation Date and any remaining installments shall continue to be paid to the Participant in accordance with the original schedule provided herein. If the Participant dies during such six-month period and prior to the payment of the portion of the Excess Amount that is required to be delayed on account of Code Section 409A, such Excess Amount shall be paid to the personal representative of the Participant's Beneficiary within 60 days after the Participant's death.

Article X. Claims Procedures

10.1. Claims. (a) Any request or claim for benefits under the Plan shall be deemed to be filed when a written request is made by the claimant or the claimant's authorized representative which is reasonably calculated to bring the claim to the attention of the Administrator.

(a) The Administrator, or its designee, shall advise the claimant, or such claimant's representative, in writing or in electronic form, of its decision within 90 days of receipt of the claim for Severance Benefits under the Plan, unless special circumstances require an extension of such 90-day period for not more than an additional 90 days. Where such extension is necessary, the claimant shall be given written notice of the delay before the expiration of the initial 90-day period, which notice shall set forth the reasons for the delay and the date the Administrator expects to render its decision.

(b) The Administrator's response to a claim shall (i) be in writing or in electronic form; and (ii) in the case of an adverse benefit determination: (A) set forth the reason(s) for the denial of benefits; (B) contain references to Plan provisions on which the denial is based; (C) describe the additional material and information, if any, necessary for the claim for benefits to be perfected and an explanation of why such material or information is necessary; and (D) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

10.2. Appeals. (a) If the claimant or the claimant's authorized representative fails to appeal the Administrator's adverse benefit determination, in writing, within 60 days after its receipt by the claimant, the Administrator's determination shall become final and conclusive.

(a) If the claimant or the claimant's authorized representative appeals the Administrator's adverse benefit determination in a timely fashion, the Administrator shall reexamine all issues relevant to the original denial of benefits. Any such claimant or his or her duly authorized representative may review any relevant documents, records and other information, free of charge, including documents and records that were relied upon in making the benefit determination, documents submitted, considered or generated in the course of making the benefit determination (even if such documents were not relied upon in making the benefit determination), and documents that demonstrate compliance, in making the benefit determination, with the Plan's required administrative processes and safeguards. In addition, the claimant or his or her duly authorized representative may submit written comments, documents, records and other information relating to such claim for benefits. In the course of the review, the Administrator shall take into account all comments, documents, records and other information submitted by the claimant or his or her duly authorized representative relating to such claim, regardless of whether it was submitted or considered as part of the initial benefit determination.

(b) The Administrator shall advise the claimant or such claimant's representative, in writing or in electronic form, of its decision within 60 days of receipt of the written appeal, unless special circumstances require an extension of such 60-day period for not more than an additional 60 days. Where such extension is necessary, the claimant shall be given written notice of the delay before the expiration of the initial 60-day period, which notice shall set forth the reasons for the delay and the date the Administrator expects to render its decision. If the extension is necessary because the claimant has failed to submit the information necessary to decide the claim, the Administrator's period for responding to such claim shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information. In the event of an adverse benefit determination on appeal, the Administrator shall advise the claimant, in a manner calculated to be understood by the claimant of: (i) the reason(s) for the adverse benefit determination; (ii) the Plan provisions on which the decision was based; (iii) the claimant's

right to receive, upon request and free of charge, and have reasonable access to, copies of all documents, records and other information relevant to such claim; and (iv) a statement describing any voluntary appeals procedures offered by the Plan, the claimant's right to obtain information about such procedures, and a statement of the claimant's right to bring an action under section 502(a) of ERISA.

10.3. Exhaustion. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures set forth above are exhausted and a final determination is made by the Administrator. If a Participant or other interested person challenges a decision of the Administrator, such challenge must be filed in the court of law no later than within one year after the earliest of (i) the date the first payment under the Plan was made, (ii) the date the first payment under the Plan was allegedly due, or (iii) the date the Company or an Affiliate first repudiated the alleged obligation to provide such benefit. If the one-year period expires during the time that a request for review of the claim pursuant to this Article 10 is pending, such period shall be extended until the 60th calendar day following final denial (including a deemed denial) of such claim on administrative review (but the period for filing a new claim or requesting administrative review shall not be extended). The foregoing limitations period shall supersede and replace any limitations period that might otherwise be deemed applicable under state or federal law in the absence of this Section 10.3. Before a Change in Control, (I) a review by the court of law will be limited to the facts, evidence and issues presented to the Administrator during the claims procedure set forth above, and shall be subject to an abuse of discretion standard of review; (II) facts and evidence that become known to the Participant or other interested person after having exhausted the claims procedure shall not be taken into account unless timely brought to the attention of the Administrator for reconsideration of the claims determination; and (III) issues not raised with the Administrator will be deemed waived. After a Change in Control, the standard of review by a court shall be de novo and shall take into account all facts presented.

Article XI. Administration

11.1. The Compensation Committee will be the administrator of the Plan. The Compensation Committee may, however, delegate to any person, committee or entity any of its power or duties under the Plan. The Administrator will be the sole judge of the application and interpretation of the Plan, and will have the discretionary authority to construe the provisions of the Plan and to resolve disputed issues of fact. The Administrator will have the sole authority to make determinations regarding eligibility for benefits. Subject to Section 10.3, the decisions of the Administrator in all matters relating to the Plan that are within the scope of its authority (including, but not limited to, eligibility for benefits, Plan interpretations, and disputed issues of fact) will be final and binding on all parties. The Administrator will have such powers as may be necessary to discharge its duties, including but not limited to, the following:

(a) To construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits under the Plan;

(b) To prescribe procedures to be followed by claimants filing applications for benefits;

(c) To prepare and distribute, in such manner as the Administrator determines to be appropriate, information explaining the Plan;

(d) To receive from the Company and from Participants and employees such information as will be necessary for the proper administration of the Plan;

(e) To furnish the Company, upon request, such reports with respect to the administration of the Plan as are reasonable and appropriate;

(f) To receive, review and keep on file (as it deems convenient and proper) reports of benefit payments by the Company and reports for disbursements of expenses directed by the Administrator;

(g) To appoint and compensate persons to assist in the administration of the Plan and any other agents it deems advisable, including legal counsel; and

(h) To make all appropriate filings with governmental agencies on behalf of the Plan.

Article XII. Miscellaneous

12.1. Employment Status. Except as may be provided under any other agreement between an Eligible Employee and the Company or an Affiliate, all employment with the Company and its Affiliates is "at will," and may be terminated by either the Eligible Employee or the Company or an Affiliate at any time, subject to applicable law. Nothing contained herein shall constitute an employment contract or guarantee of employment or confer any other rights except as set forth herein. Nothing in the Plan will be construed to create any right to employment or re-employment with the Company.

12.2. Other Payments. Except as otherwise provided in the Plan, no Eligible Employee shall be entitled to any cash payments or other severance benefits under any of the Company's or any Affiliate's then-current severance pay policies or under any individual employment, severance or similar agreement for a termination that is covered by the Plan for the Eligible Employee. Except as otherwise provided in the Plan, acceptance of benefits under the Plan constitutes a waiver of any other separation or severance benefits from the Company, including without limitation any separation or severance benefits offered under a Participant's employment agreement or offer letter. In the event a Participant receives a judgment for or relating to any other separation benefits from the Company, the amounts paid out under the Plan will be reduced by such judgment.

12.3. No Mitigation. Participants shall not be required to mitigate the amount of any Severance Benefit provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except in the event the Participant is re-employed by the Company or an Affiliate, in which case Severance Benefits shall cease upon the date of reemployment.

12.4. Overpayments. If a Participant receives payments in excess of the amounts specified in Article 4, the Company, it its sole discretion, may elect to deduct such overpayments from any future payments to the Participant. If all payments have been made to the Participant, the Participant will be obligated to repay any overpayments upon demand from the Company.

12.5. Conflicts. The Plan document is the sole authority for any disputes regarding the Plan. In the event there is any conflict between the terms of the Plan and any other document or oral statements describing the terms of the Plan, the Plan document will control.

12.6. No Oral Promises. No person has the authority to modify or waive or vary the terms of the Plan. No oral promise of benefits or payments under or relating to the Plan will create a right in favor of any employee or impose any obligation on the Company or the Plan. Any interpretation of the Plan or obligation under or relating to the Plan must be in writing and signed by the Administrator or its designee to be binding.

12.7. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

12.8. Amendment or Termination. The Board or the Compensation Committee may, in their sole discretion, amend or terminate the Plan, in whole or in part, at any time and for any reason or no reason without the consent of Participants; provided that the Plan may not be amended or terminated during the period commencing on the Change in Control and ending on the 24-month anniversary of such Change in Control, except for amendments that are required to comply with any changes in applicable law, and provided further that no amendment to the Plan may discontinue or change any payments to a Participant who has entered into an effective Separation Agreement under the Plan prior to the effective date of the amendment or termination of the Plan. If the Plan is terminated, no Severance Benefits will be payable under the Plan to any Eligible Employee who has not entered into an effective Separation Agreement under the Plan prior to the effective date of such termination. For the avoidance of doubt, any Separation Agreement that took effect prior to the date the Plan is amended or terminated shall remain in full force and effect in accordance with its terms.

12.9. Governing Law. To the extent not preempted by the laws of the United States, the Plan shall be construed and enforced under and be governed in all respects by the laws of the State of New Hampshire, without regard to the conflict of laws principles thereof. The sole and exclusive jurisdiction for any dispute or claim arising from this Agreement shall be the United States Federal District Court for the District of New Hampshire.

12.10. Liability. No member of the Compensation Committee, no Administrator, and no officer, director or employee of the Company or any Affiliate shall be personally liable for any inaction with respect to his or her functions under the Plan unless such action or inaction is adjudged to be due to gross negligence, willful misconduct or fraud. Further, no member of the Compensation Committee and no Administrator shall be personally liable merely by virtue of any instrument executed by him or her or on his or her behalf as a member of the Compensation Committee or as an Administrator.

12.11. Indemnification. The Company shall indemnify, to the fullest extent permitted by law and its Certificate of Incorporation and By-laws (but only to the extent not covered by insurance) its officers and directors (and any employee involved in carrying out the functions of the Company under the Plan), each member of the Compensation Committee and each Administrator against any expenses, including amounts paid in settlement of a liability, which are reasonably incurred in connection with any legal action to which such person is a party by reason of his or her duties or responsibilities with respect to the Plan, except with regard to matters as to which he or she shall be adjudged in such action to be liable for gross negligence, willful misconduct or fraud in the performance of his or her duties or as otherwise prohibited by law.

12.12. Headings. The headings of the Plan are inserted for convenience of reference only and shall have no effect upon the meaning of provisions hereof.

12.13. Incompetency. In the event that the Administrator finds that a Participant is unable to care for his or her affairs because of illness or accident, then benefits payable hereunder, unless claim has been made therefor by a duly appointed guardian, committee, or other legal representative, may be paid in such manner as the Administrator shall determine, and the application thereof shall be a complete discharge of all liability for any payments or benefits to which such Participant was or would have been otherwise entitled under the Plan.

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 quarterly report on Form 10-Q of Planet Fitness, Inc. (the "registrant");

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

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

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

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

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

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

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

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

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

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

Date: November 5, 2026

/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, Sudhanshu Priyadarshi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Planet Fitness, Inc. (the "registrant");

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

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

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

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

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

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

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

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

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

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

Date: November 5, 2026

/s/ Sudhanshu Priyadarshi

Sudhanshu Priyadarshi
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the quarterly report of Planet Fitness, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Colleen 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: November 5, 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 quarterly report of Planet Fitness, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sudhanshu Priyadarshi, 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: November 5, 2026

/s/ Sudhanshu Priyadarshi
Sudhanshu Priyadarshi
Chief Financial Officer
(Principal Financial Officer)