# 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 June 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 July 31, 2026 there were 75,216,965 shares of the Registrant's Class A Common Stock, par value $0.0001 per share, outstanding and 316,128 shares of the Registrant's Class B Common Stock, par value $0.0001 per share, outstanding.

**PLANET FITNESS, INC.**
**TABLE OF CONTENTS**

**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) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 298,265 | $ 345,652 |
| Restricted cash | 72,945 | 66,304 |
| Short-term marketable securities | 102,493 | 106,761 |
| Accounts receivable, net of allowances for uncollectible amounts of $35 and $428 as of June 30, 2026 and December 31, 2025, respectively | 65,618 | 70,431 |
| Inventory | 9,221 | 7,581 |
| Restricted assets - national advertising fund | 9,556 | — |
| Prepaid expenses | 24,686 | 24,605 |
| Other receivables | 43,513 | 34,094 |
| Income tax receivable and prepayments | 1,790 | 2,958 |
| Total current assets | 628,087 | 658,386 |
| Long-term marketable securities | 70,671 | 88,263 |
| Investments, net of allowance for expected credit losses of $25,447 and $24,424 as of June 30, 2026 and December 31, 2025, respectively | 56,500 | 69,700 |
| Property and equipment, net of accumulated depreciation of $509,156 and $453,852, as of June 30, 2026 and December 31, 2025, respectively | 466,465 | 466,747 |
| Right-of-use assets, net | 404,678 | 409,320 |
| Intangible assets, net | 270,370 | 286,409 |
| Goodwill | 712,331 | 712,450 |
| Deferred income taxes | 376,658 | 406,724 |
| Other assets, net | 19,185 | 5,396 |
| Total assets | $ 3,004,945 | $ 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 | 52,186 | 39,683 |
| Accrued expenses | 63,385 | 75,371 |
| Equipment deposits | 7,305 | 10,165 |
| Deferred revenue, current | 80,852 | 58,593 |
| Payable pursuant to tax benefit arrangements, current | 38,441 | 55,518 |
| Other current liabilities | 53,595 | 49,285 |
| Total current liabilities | 396,514 | 312,490 |
| Long-term debt, net of current maturities | 2,448,282 | 2,458,379 |
| Lease liabilities, net of current portion | 415,568 | 419,120 |
| Deferred revenue, net of current portion | 30,217 | 29,657 |
| Deferred tax liabilities | 968 | 1,177 |
| Payable pursuant to tax benefit arrangements, net of current portion | 322,925 | 360,273 |
| Other liabilities | 5,209 | 5,677 |
| Total noncurrent liabilities | 3,223,169 | 3,274,283 |
| Commitments and contingencies (Note 12) | | |
| Stockholders' equity (deficit): | | |
| Class A common stock, $0.0001 par value, 300,000 shares authorized, 75,197 and 80,446 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively | 8 | 8 |
| Class B common stock, $0.0001 par value, 100,000 shares authorized, 316 shares issued and outstanding as of June 30, 2026 and December 31, 2025 | — | — |
| Additional paid in capital | 630,297 | 623,333 |
| Accumulated other comprehensive (loss) income | (836) | 1,311 |
| Accumulated deficit | (1,242,206) | (1,107,429) |
| Total stockholders' deficit attributable to Planet Fitness, Inc. | (612,737) | (482,777) |
| Non-controlling interests | (2,001) | (601) |
| Total stockholders' deficit | (614,738) | (483,378) |
| Total liabilities and stockholders' deficit | $ 3,004,945 | $ 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 June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Revenue: | | | | |
| Franchise | $ 102,856 | $ 96,877 | $ 205,105 | $ 190,117 |
| National advertising fund revenue | 32,922 | 22,781 | 65,140 | 44,721 |
| Corporate-owned clubs | 143,862 | 138,989 | 284,484 | 272,658 |
| Equipment | 85,583 | 82,232 | 147,730 | 110,045 |
| Total revenue | 365,223 | 340,879 | 702,459 | 617,541 |
| Operating costs and expenses: | | | | |
| Cost of revenue | 64,495 | 59,423 | 109,836 | 81,908 |
| Club operations | 81,698 | 77,437 | 169,892 | 159,117 |
| Selling, general and administrative | 34,406 | 35,511 | 68,556 | 69,818 |
| National advertising fund expense | 32,922 | 22,777 | 65,140 | 44,721 |
| Depreciation and amortization | 40,143 | 38,429 | 80,394 | 76,710 |
| Other (gains) losses, net | (12,254) | 4,900 | (13,841) | 3,663 |
| Total operating costs and expenses | 241,410 | 238,477 | 479,977 | 435,937 |
| Income from operations | 123,813 | 102,402 | 222,482 | 181,604 |
| Other income (expense), net: | | | | |
| Interest income | 5,271 | 5,690 | 10,933 | 11,502 |
| Interest expense | (33,401) | (26,181) | (66,368) | (52,378) |
| Other income, net | 446 | 1,942 | 1,061 | 2,225 |
| Total other (expense), net | (27,684) | (18,549) | (54,374) | (38,651) |
| Income before income taxes | 96,129 | 83,853 | 168,108 | 142,953 |
| Provision for income taxes | 28,513 | 24,930 | 47,822 | 41,146 |
| Loss from equity-method investments, net of tax | (212) | (628) | (1,086) | (1,433) |
| Net income | 67,404 | 58,295 | 119,200 | 100,374 |
| Less: net income attributable to non-controlling interests | 322 | 276 | 564 | 488 |
| Net income attributable to Planet Fitness, Inc. | $ 67,082 | $ 58,019 | $ 118,636 | $ 99,886 |
| Net income per share of Class A common stock: | | | | |
| Basic | $ 0.87 | $ 0.69 | $ 1.52 | $ 1.19 |
| Diluted | $ 0.87 | $ 0.69 | $ 1.51 | $ 1.19 |
| Weighted-average shares of Class A common stock outstanding: | | | | |
| Basic | 77,030 | 83,861 | 78,296 | 84,015 |
| Diluted | 77,146 | 84,065 | 78,455 | 84,233 |

*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 June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Net income including non-controlling interests | $ 67,404 | $ 58,295 | $ 119,200 | $ 100,374 |
| Other comprehensive (loss) income, net | | | | |
| Foreign currency translation adjustments | (159) | 2,378 | (1,463) | 3,246 |
| Unrealized (loss) gain on marketable securities, net of tax | (72) | (16) | (684) | 112 |
| Total other comprehensive (loss) income, net | (231) | 2,362 | (2,147) | 3,358 |
| Total comprehensive income including non-controlling interests | 67,173 | 60,657 | 117,053 | 103,732 |
| Less: total comprehensive income attributable to non-controlling interests | 322 | 276 | 564 | 488 |
| Total comprehensive income attributable to Planet Fitness, Inc. | $ 66,851 | $ 60,381 | $ 116,489 | $ 103,244 |

*See accompanying notes to condensed consolidated financial statements.*

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

| (in thousands) | Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income | $ 119,200 | $ 100,374 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 80,394 | 76,710 |
| Equity-based compensation expense | 6,270 | 6,138 |
| Deferred tax expense | 29,875 | 27,619 |
| Amortization of deferred financing costs | 2,919 | 2,639 |
| Accretion of marketable securities discount | (200) | (837) |
| Losses from equity-method investments, net of tax | 1,086 | 1,433 |
| Dividends accrued on held-to-maturity investment | (1,221) | (1,139) |
| Credit loss on held-to-maturity investment | 1,023 | 4,603 |
| Gain on re-measurement of tax benefit arrangement liability | — | (1,294) |
| Gain on sale of equity-method investment | (12,541) | — |
| Gain on insurance proceeds | — | (1,460) |
| Other | (1,652) | 210 |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| Accounts receivable | 5,336 | 4,747 |
| Inventory | (1,598) | 1,799 |
| Other assets and other current assets | 2,370 | (5,400) |
| Restricted assets - national advertising fund | (9,556) | (9,023) |
| Accounts payable and accrued expenses | (894) | 1,317 |
| Other liabilities and other current liabilities | 68 | (427) |
| Income taxes | 1,498 | (4,753) |
| Payments pursuant to tax benefit arrangements | (54,424) | (52,740) |
| Equipment deposits | (2,854) | 6,009 |
| Deferred revenue | 22,927 | 13,770 |
| Leases | 5,423 | 7,599 |
| Net cash provided by operating activities | 193,449 | 177,894 |
| Cash flows from investing activities: | | |
| Additions to property and equipment | (67,425) | (58,801) |
| Insurance proceeds for property and equipment | — | 2,053 |
| Payment of deferred consideration for acquired clubs | — | (1,539) |
| Proceeds from sale of equity-method investment | 24,264 | — |
| Purchases of marketable securities | (41,252) | (81,958) |
| Maturities of marketable securities | 62,509 | 71,954 |
| Issuance of note receivable, related party | (20,647) | (2,639) |
| Other investing activity | (37) | (32) |
| Net cash used in investing activities | (42,588) | (70,962) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of Variable Funding Notes | 75,000 | — |
| Repayment of long-term debt | (11,000) | (11,250) |
| Payment of deferred financing and other debt-related costs | (141) | — |
| Proceeds from issuance of Class A common stock | 856 | 1,177 |
| Repurchase and retirement of Class A common stock | (251,254) | (52,085) |
| Principal payments on capital lease obligations | (100) | (51) |
| Payment of share repurchase excise tax | (4,152) | (2,549) |
| Distributions paid to members of Pla-Fit Holdings | (659) | (1,331) |
| Net cash used in financing activities | (191,450) | (66,089) |
| Effects of exchange rate changes on cash and cash equivalents | (157) | 1,658 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (40,746) | 42,501 |
| Cash, cash equivalents and restricted cash, beginning of period | 411,956 | 349,674 |
| Cash, cash equivalents and restricted cash, end of period | $ 371,210 | $ 392,175 |
| Supplemental cash flow information: | | |
| Cash paid for interest | $ 62,541 | $ 50,067 |
| Net cash paid for income taxes | $ 16,462 | $ 18,285 |
| Non-cash investing activities: | | |
| Non-cash additions to property and equipment included in accounts payable and accrued expenses | $ 19,668 | $ 16,667 |

*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 | — | — | — | — | — | — | 118,636 | 564 | 119,200 |
| Equity-based compensation expense | — | — | — | — | 6,270 | — | — | — | 6,270 |
| Repurchase and retirement of Class A common stock | (5,334) | — | — | — | 1,305 | — | (253,413) | (1,305) | (253,413) |
| Issuance of shares under equity-based compensation plans | 85 | — | — | — | (611) | — | — | — | (611) |
| Distributions paid to members of Pla-Fit Holdings | — | — | — | — | — | — | — | (659) | (659) |
| Other comprehensive loss | — | — | — | — | — | (2,147) | — | — | (2,147) |
| Balance at June 30, 2026 | 75,197 | $ 8 | 316 | $ — | $ 630,297 | $ (836) | $ (1,242,206) | $ (2,001) | $ (614,738) |

| (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 | — | — | — | — | — | — | 99,886 | 488 | 100,374 |
| Equity-based compensation expense | — | — | — | — | 6,138 | — | — | — | 6,138 |
| Repurchase and retirement of Class A common stock | (566) | — | — | — | (1,186) | — | (52,483) | 1,186 | (52,483) |
| Exchanges of Class B common stock and other adjustments | 26 | — | (26) | — | (63) | — | — | 63 | — |
| Issuance of shares under equity-based compensation plans | 124 | — | — | — | 867 | — | — | — | 867 |
| 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 | — | — | — | — | — | — | — | (1,331) | (1,331) |
| Other comprehensive income | — | — | — | — | — | 3,358 | — | — | 3,358 |
| Balance at June 30, 2025 | 83,907 | $ 9 | 316 | $ — | $ 615,040 | $ 1,010 | $ (774,753) | $ 413 | $ (158,281) |

| (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 March 31, 2026 | 79,124 | $ 8 | 316 | $ — | $ 625,604 | $ (605) | $ (1,107,227) | $ (572) | $ (482,792) |
| Net income | — | — | — | — | — | — | 67,082 | 322 | 67,404 |
| Equity-based compensation expense | — | — | — | — | 3,289 | — | — | — | 3,289 |
| Repurchase and retirement of Class A common stock | (3,966) | — | — | — | 1,457 | — | (202,061) | (1,457) | (202,061) |
| Issuance of shares under equity-based compensation plans | 39 | — | — | — | (53) | — | — | — | (53) |
| Distributions paid to members of Pla-Fit Holdings | — | — | — | — | — | — | — | (294) | (294) |
| Other comprehensive loss | — | — | — | — | — | (231) | — | — | (231) |
| Balance at June 30, 2026 | 75,197 | $ 8 | 316 | $ — | $ 630,297 | $ (836) | $ (1,242,206) | $ (2,001) | $ (614,738) |

| (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 March 31, 2025 | 83,836 | $ 9 | 342 | $ — | $ 612,196 | $ (1,352) | $ (830,743) | $ 26 | $ (219,864) |
| Net income | — | — | — | — | — | — | 58,019 | 276 | 58,295 |
| Equity-based compensation expense | — | — | — | — | 3,507 | — | — | — | 3,507 |
| Repurchase and retirement of Class A common stock | (22) | — | — | — | (1,030) | — | (2,029) | 1,030 | (2,029) |
| Exchanges of Class B common stock and other adjustments | 26 | — | (26) | — | (63) | — | — | 63 | — |
| Issuance of shares under equity-based compensation plans | 67 | — | — | — | 327 | — | — | — | 327 |
| Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock | — | — | — | — | 103 | — | — | — | 103 |
| Distributions paid to members of Pla-Fit Holdings | — | — | — | — | — | — | — | (982) | (982) |
| Other comprehensive income | — | — | — | — | — | 2,362 | — | — | 2,362 |
| Balance at June 30, 2025 | 83,907 | $ 9 | 316 | $ — | $ 615,040 | $ 1,010 | $ (774,753) | $ 413 | $ (158,281) |

*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 2,930 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 June 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 six months ended June 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) Reclassification***

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

***(e) 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 June 30, 2026, the marketable securities had maturity dates that ranged from less than one month to approximately 22 months. Realized gains and losses were insignificant for the three and six months ended June 30, 2026 and 2025.

| (in thousands) | Amortized Cost | Unrealized Losses, Net | Fair Value[(1)] | Level 1 | Level 2 |
|---|---|---|---|---|---|
| **June 30, 2026** | | | | | |
| Cash equivalents | | | | | |
| Money market funds | $ 661 | $ — | $ 661 | $ 661 | $ — |
| Total cash equivalents | 661 | — | 661 | 661 | — |
| Short-term marketable securities | | | | | |
| Corporate debt securities | 99,297 | (36) | 99,261 | — | 99,261 |
| Commercial paper | 3,234 | (2) | 3,232 | — | 3,232 |
| Total short-term marketable securities | 102,531 | (38) | 102,493 | — | 102,493 |
| Long-term marketable securities | | | | | |
| Corporate debt securities | 69,177 | (242) | 68,935 | — | 68,935 |
| U.S. government agency securities | 1,750 | (14) | 1,736 | — | 1,736 |
| Total long-term marketable securities | 70,927 | (256) | 70,671 | — | 70,671 |
| Total cash equivalents and marketable securities | $ 174,119 | $ (294) | $ 173,825 | $ 661 | $ 173,164 |

| (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 June 30, 2026.

*Held-to-maturity debt security*

The Company has a debt security investment that consists of redeemable preferred shares with a contractual maturity in 2026, however, due to certain subordination clauses in the preferred share agreement, repayment obligations are subordinated to other instruments that mature in 2030. The investment is classified as held-to-maturity and measured at amortized cost within investments in the 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 and $4.3 million during the three months ended June 30, 2026 and 2025, respectively, and $1.0 million and $4.6 million during the six months ended June 30, 2026 and 2025, respectively, on the adjustment of its allowance for credit losses within other (gains) losses, 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 $36.1 million and $34.9 million as of June 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 June 30, 2026 and 2025, and $1.2 million and $1.1 million during the six months ended June 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (in thousands) | 2026 | 2025 | 2026 | 2025 |
| Beginning allowance for expected credit losses | $ 24,926 | $ 19,126 | $ 24,424 | $ 18,834 |
| Loss on adjustment of allowance for expected credit losses | 521 | 4,311 | 1,023 | 4,603 |
| Write-offs, net of recoveries | — | — | — | — |
| Ending allowance for expected credit losses | $ 25,447 | $ 23,437 | $ 25,447 | $ 23,437 |

*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 June 30, 2026, the Company determined that no impairment of its equity method investments existed.

During the three months ended June 30, 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 (gains) losses, 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 $0.1 million during each of the three months ended June 30, 2026 and 2025, and $0.2 million and $0.4 million during the six months ended June 30, 2026 and 2025, respectively, which included the amortization of basis difference of $0.1 million during each of the three and six months ended June 30, 2026 and 2025.

As of June 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 $45.9 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 $14.5 million and $16.5 million as of June 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 $0.1 million and $0.5 million during the three months ended June 30, 2026 and 2025, respectively, and $0.9 million and $1.0 million during the six months ended June 30, 2026 and 2025, respectively, which included the amortization of basis difference of $0.2 million during each of the three months ended June 30, 2026 and 2025, and $0.3 million during each of the six months ended June 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 |
| Acquisitions | — | — | — | — |
| Sale of corporate-owned clubs | — | — | — | — |
| Foreign currency translation | — | (119) | — | (119) |
| Goodwill at June 30, 2026 | $ 16,938 | $ 602,727 | $ 92,666 | $ 712,331 |

A summary of intangible assets is as follows:

| | June 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 | $ (187,651) | $ 11,392 | $ 199,043 | $ (186,199) | $ 12,844 |
| Reacquired franchise rights | 274,708 | (162,134) | 112,574 | 274,708 | (147,547) | 127,161 |
| Total finite-lived intangible assets | 473,751 | (349,785) | 123,966 | 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 | $ (349,785) | $ 270,370 | $ 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 June 30, 2026 and 2025, respectively, and $16.1 million and $18.4 million during the six months ended June 30, 2026 and 2025, respectively. The anticipated amortization expense related to intangible assets to be recognized in future periods as of June 30, 2026 is as follows:

| (in thousands) | Amount |
|---|---|
| Remainder of 2026 | $ 16,040 |
| 2027 | 27,956 |
| 2028 | 27,300 |
| 2029 | 23,675 |
| 2030 | 17,920 |
| Thereafter | 11,075 |
| Total | $ 123,966 |

### (5) Long-term debt

Long-term debt consists of the following:

| (in thousands) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| 2019-1 Class A-2 notes | $ 514,250 | $ 517,000 |
| 2022-1 Class A-2-II notes | 454,813 | 457,188 |
| 2024-1 Class A-2-I notes | 417,563 | 419,688 |
| 2024-1 Class A-2-II notes | 368,437 | 370,312 |
| 2025-1 Class A-2-I notes | 399,000 | 400,000 |
| 2025-1 Class A-2-II notes | 349,125 | 350,000 |
| Total long-term debt, excluding deferred financing costs | 2,503,188 | 2,514,188 |
| Deferred financing costs, net of accumulated amortization | (29,156) | (31,934) |
| Total long-term debt, net | 2,474,032 | 2,482,254 |
| Current portion of long-term debt | 25,750 | 23,875 |
| Long-term debt, net of current maturities | $ 2,448,282 | $ 2,458,379 |

During the three months ended June 30, 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 5.5% as of June 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 June 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 June 30, 2026 are as follows:

| (in thousands) | | Amount |
|---|---|---|
| Remainder of 2026 | $ | 87,875 |
| 2027 | | 25,750 |
| 2028 | | 25,750 |
| 2029 | | 923,438 |
| 2030 | | 397,000 |
| Thereafter | | 1,118,375 |
| Total | $ | 2,578,188 |

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

| | June 30, 2026 | | | | December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| (in thousands) | Carrying value | | Estimated fair value[1] | | Carrying value | | Estimated fair value[1] | |
| Long-term debt | $ | 2,503,188 | $ | 2,456,060 | $ | 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 | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| Operating | Right of use asset, net | $ 404,678 | $ 409,320 |
| Finance | Property and equipment, net | 852 | 964 |
| Total lease assets | | $ 405,530 | $ 410,284 |
| | | | |
| **Liabilities** | | | |
| Current: | | | |
| Operating | Other current liabilities | $ 48,685 | $ 44,397 |
| Finance | Other current liabilities | 198 | 203 |
| Noncurrent: | | | |
| Operating | Lease liabilities, net of current portion | 415,568 | 419,120 |
| Finance | Other liabilities | 677 | 773 |
| Total lease liabilities | | $ 465,128 | $ 464,493 |
| | | | |
| Weighted-average remaining lease term - operating leases | | 7.6 years | 7.8 years |
| Weighted-average discount rate - operating leases | | 5.9% | 5.9% |

The components of lease cost were as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Operating lease cost | $ 20,161 | $ 19,663 | $ 39,922 | $ 38,886 |
| Variable lease cost | 7,618 | 7,478 | 14,916 | 14,449 |
| Total lease cost | $ 27,779 | $ 27,141 | $ 54,838 | $ 53,335 |

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

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Cash paid for lease liabilities | $ 21,974 | $ 16,843 | $ 39,132 | $ 31,257 |
| Operating lease ROU assets obtained in exchange for operating lease liabilities | $ 19,159 | $ 13,399 | $ 21,554 | $ 46,509 |

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

| (in thousands) | Amount |
|---|---|
| Remainder of 2026 | $ 50,677 |
| 2027 | 85,998 |
| 2028 | 86,399 |
| 2029 | 82,813 |
| 2030 | 73,486 |
| Thereafter | 226,262 |
| Total lease payments | $ 605,635 |
| Less: imputed interest | (140,507) |
| Present value of lease liabilities | $ 465,128 |

As of June 30, 2026, future operating lease payments exclude approximately $51.6 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 June 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 | (50,079) |
| Net increase, excluding amounts recognized as revenue during the period | 72,898 |
| Balance at June 30, 2026 | $ 111,069 |

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 June 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 | $ 67,861 |
| 2027 | 15,744 |
| 2028 | 3,772 |
| 2029 | 3,339 |
| 2030 | 2,955 |
| Thereafter | 17,398 |
| Total | $ 111,069 |

Equipment deposits received in advance of delivery as of June 30, 2026 were $7.3 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Franchise revenue | $ 3,092 | $ 2,162 | $ 6,388 | $ 4,388 |
| Equipment revenue | 2,441 | 731 | 3,030 | 841 |
| Total revenue from related parties | $ 5,533 | $ 2,893 | $ 9,418 | $ 5,229 |

The Company had $3.0 million and $5.4 million of accounts receivable attributable to related parties as of June 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 June 30, 2026 and December 31, 2025, respectively.

As of June 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 June 30, 2026 and December 31, 2025, $6.8 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 the three months ended June 30, 2026 and 2025, respectively, and $0.2 million and $0.1 million during the six months ended June 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. As of June 30, 2026, $19.4 million 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 $0.4 million and $0.7 million during the three and six months ended June 30, 2026, respectively, which is included in interest income on the condensed consolidated statements of operations. In August 2026, subsequent to the balance sheet date, 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.

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 $1.8 million and $1.5 million during the three months ended June 30, 2026 and 2025, respectively, and $3.6 million and $3.2 million during the six months ended June 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 June 30, 2026 and 2025, and $0.2 million during each of the six months ended June 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 June 30, 2026:

- Holders of Class A common stock owned 75,197,081 shares of Class A common stock, representing 99.6% of the voting power in the Company and, through the Company, 75,197,081 Holdings Units representing 99.6% of the economic interest in Pla-Fit Holdings; and
- the Continuing LLC Owners collectively owned 316,128 Holdings Units, representing 0.4% of the economic interest in Pla-Fit Holdings, and 316,128 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 six months ended June 30, 2025, the Company repurchased and retired 21,519 and 565,745 shares of Class A common stock for a total cost of $2.1 million and $52.1 million, respectively. A share repurchase excise tax of $0.4 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 six months ended June 30, 2026, the Company repurchased and retired 3,965,298 and 4,579,023 shares of Class A common stock for a total cost of $200.0 million and $250.0 million, respectively, in addition to the above-mentioned 2025 ASR Agreement amounts. A share repurchase excise tax of $3.2 million was also incurred. As of June 30, 2026, there is $250.0 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 June 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (in thousands, except share and per share amounts) | 2026 | 2025 | 2026 | 2025 |
| **Numerator** | | | | |
| Net income | $ 67,404 | $ 58,295 | $ 119,200 | $ 100,374 |
| Less: net income attributable to non-controlling interests | 322 | 276 | 564 | 488 |
| Net income attributable to Planet Fitness, Inc. | $ 67,082 | $ 58,019 | $ 118,636 | $ 99,886 |
| **Denominator** | | | | |
| Weighted-average shares of Class A common stock outstanding - basic | 77,030,275 | 83,861,016 | 78,295,667 | 84,014,883 |
| Effect of dilutive securities: | | | | |
| Stock options | 21,742 | 40,219 | 25,746 | 40,478 |
| Restricted stock units | 56,090 | 110,414 | 80,622 | 117,345 |
| Performance stock units | 37,675 | 53,579 | 53,009 | 59,830 |
| Weighted-average shares of Class A common stock outstanding - diluted | 77,145,782 | 84,065,228 | 78,455,044 | 84,232,536 |
| **Earnings per share of Class A common stock - basic** | $ 0.87 | $ 0.69 | $ 1.52 | $ 1.19 |
| **Earnings per share of Class A common stock - diluted** | $ 0.87 | $ 0.69 | $ 1.51 | $ 1.19 |

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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Class B common stock | 316,128 | 332,799 | 316,128 | 337,295 |
| Restricted stock units | 91,300 | 248 | 1,956 | 165 |
| Performance stock units | 78,019 | 248 | 5,753 | 165 |
| Total | 485,447 | 333,295 | 323,837 | 337,625 |

**(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 29.7% for each of the three months ended June 30, 2026 and 2025, respectively, and 28.4% and 28.8% for the six months ended June 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 in the prior year. The Company is also subject to taxes in foreign jurisdictions.

Net deferred tax assets of $375.7 million and $405.5 million as of June 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 June 30, 2026 and December 31, 2025, the total liability related to uncertain tax positions was $0.6 million and $0.5 million, respectively. 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 six months ended June 30, 2026 and 2025 were not material.

*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 existing holders of Holdings Units exercised their exchange rights and exchanged Holdings Units for newly issued shares of Class A common stock in prior periods, 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. There were no Holdings Units exchanged during the three and six months ended June 30, 2026.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Holdings units exchanged | — | 25,713 | — | 25,713 |
| Net deferred tax assets | $ — | $ 835 | $ — | $ 901 |
| Tax benefit arrangement liabilities[1] | $ — | $ 732 | $ — | $ 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 $361.4 million and $415.8 million as of June 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 | $ 1,093 |
| 2027 | 41,498 |
| 2028 | 42,612 |
| 2029 | 44,442 |
| 2030 | 47,103 |
| Thereafter | 184,618 |
| Total | $ 361,366 |

**(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 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Revenue | | | | |
| Franchise | $ 135,778 | $ 119,658 | $ 270,245 | $ 234,838 |
| Corporate-owned clubs | 143,862 | 138,989 | 284,484 | 272,658 |
| Equipment | 85,583 | 82,232 | 147,730 | 110,045 |
| Total revenue | $ 365,223 | $ 340,879 | $ 702,459 | $ 617,541 |
| Adjusted EBITDA | | | | |
| Franchise | $ 91,737 | $ 86,502 | $ 186,458 | $ 171,367 |
| Corporate-owned clubs | 57,481 | 56,598 | 103,966 | 102,447 |
| Equipment | 24,326 | 26,435 | 43,793 | 33,877 |
| Segment Adjusted EBITDA | $ 173,544 | $ 169,535 | $ 334,217 | $ 307,691 |

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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| Selling, general and administrative | $ 9,135 | $ 8,772 | $ 17,550 | $ 15,985 |
| National advertising fund expense | 32,922 | 22,777 | 65,140 | 44,721 |
| Cost of revenue | 2,325 | 2,231 | 3,877 | 3,263 |
| Other segment income, net[(1)] | (341) | (624) | (2,780) | (498) |
| Total | $ 44,041 | $ 33,156 | $ 83,787 | $ 63,471 |

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

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

| Corporate-owned Clubs Segment (in thousands) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Club compensation and payroll[1] | $ 26,152 | $ 24,739 | $ 52,097 | $ 48,693 |
| Rent & occupancy[1] | 32,412 | 31,703 | 65,122 | 62,735 |
| Marketing[1] | 10,915 | 9,481 | 29,097 | 24,771 |
| Operational and other[1] | 12,219 | 11,513 | 23,575 | 22,918 |
| Selling, general and administrative | 2,904 | 3,258 | 7,018 | 7,600 |
| Other segment expenses, net[2] | 1,779 | 1,697 | 3,609 | 3,494 |
| Total | $ 86,381 | $ 82,391 | $ 180,518 | $ 170,211 |

[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 (gains) losses, net, and other income (expense), net.

| Equipment Segment (in thousands) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Cost of revenue | $ 60,600 | $ 55,425 | $ 102,724 | $ 75,304 |
| Other segment expenses, net[1] | 657 | 372 | 1,213 | 864 |
| Total | $ 61,257 | $ 55,797 | $ 103,937 | $ 76,168 |

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

Capital expenditures for the corporate-owned clubs segment were $35.8 million and $30.8 million during the three months ended June 30, 2026 and 2025, respectively, and $56.8 million and $49.9 million during the six months ended June 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 June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Segment Adjusted EBITDA | $ 173,544 | $ 169,535 | $ 334,217 | $ 307,691 |
| Depreciation and amortization | (40,143) | (38,429) | (80,394) | (76,710) |
| Interest income | 5,271 | 5,690 | 10,933 | 11,502 |
| Interest expense | (33,401) | (26,181) | (66,368) | (52,378) |
| Losses from equity-method investments, net of tax | 212 | 628 | 1,086 | 1,433 |
| Corporate and other unallocated expenses, net[1] | (9,354) | (27,390) | (31,366) | (48,585) |
| Income before income taxes | $ 96,129 | $ 83,853 | $ 168,108 | $ 142,953 |

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

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **2026** | **2025** |
| United States | $ 352,579 | $ 333,536 | $ 679,940 | $ 603,446 |
| Rest of world | 12,644 | 7,343 | 22,519 | 14,095 |
| Total revenue | $ 365,223 | $ 340,879 | $ 702,459 | $ 617,541 |

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

| **(in thousands)** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| United States | $ 900,600 | $ 913,906 |
| Rest of world | 70,285 | 65,609 |
| Total long-lived assets, net | $ 970,885 | $ 979,515 |

## (14) Corporate-owned and franchisee-owned clubs

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Franchisee-owned clubs:** | | | | |
| Clubs operated at beginning of period | 2,617 | 2,461 | 2,604 | 2,445 |
| New clubs opened or acquired | 21 | 20 | 36 | 36 |
| Clubs debranded, sold, closed or consolidated[1] | (2) | (2) | (4) | (2) |
| Clubs operated at end of period | 2,636 | 2,479 | 2,636 | 2,479 |
| **Corporate-owned clubs:** | | | | |
| Clubs operated at beginning of period | 292 | 280 | 292 | 277 |
| New clubs opened or acquired | 2 | 3 | 2 | 6 |
| Clubs operated at end of period | 294 | 283 | 294 | 283 |
| **Total clubs:** | | | | |
| Clubs operated at beginning of period | 2,909 | 2,741 | 2,896 | 2,722 |
| New clubs opened or acquired | 23 | 23 | 38 | 42 |
| Clubs debranded, sold, closed or consolidated[1] | (2) | (2) | (4) | (2) |
| Clubs operated at end of period | 2,930 | 2,762 | 2,930 | 2,762 |

(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.

### 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 six months ended June 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 June 30, 2026, we had approximately 21.5 million members and 2,930 clubs in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. Of our 2,930 clubs, 2,636 are franchised and 294 are corporate-owned.

As of June 30, 2026, we had contractual commitments to open approximately 800 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (in thousands) | 2026 | 2025 | 2026 | 2025 |
| Revenue | | | | |
| Franchise segment | $ 135,778 | $ 119,658 | $ 270,245 | $ 234,838 |
| Corporate-owned clubs segment | 143,862 | 138,989 | 284,484 | 272,658 |
| Equipment segment | 85,583 | 82,232 | 147,730 | 110,045 |
| Total revenue | $ 365,223 | $ 340,879 | $ 702,459 | $ 617,541 |
| Adjusted EBITDA | | | | |
| Franchise segment | $ 91,737 | $ 86,502 | $ 186,458 | $ 171,367 |
| Corporate-owned clubs segment | 57,481 | 56,598 | 103,966 | 102,447 |
| Equipment segment | 24,326 | 26,435 | 43,793 | 33,877 |
| Segment Adjusted EBITDA[(2)] | 173,544 | 169,535 | 334,217 | 307,691 |
| Corporate and other Adjusted EBITDA[(1)] | (20,791) | (21,926) | (41,596) | (43,077) |
| Adjusted EBITDA[(2)] | $ 152,753 | $ 147,609 | $ 292,621 | $ 264,614 |

[(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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Franchisee-owned clubs:** | | | | |
| Clubs operated at beginning of period | 2,617 | 2,461 | 2,604 | 2,445 |
| New clubs opened | 21 | 20 | 36 | 36 |
| Clubs debranded, sold, closed or consolidated[(1)] | (2) | (2) | (4) | (2) |
| Clubs operated at end of period | 2,636 | 2,479 | 2,636 | 2,479 |
| **Corporate-owned clubs:** | | | | |
| Clubs operated at beginning of period | 292 | 280 | 292 | 277 |
| New clubs opened | 2 | 3 | 2 | 6 |
| Clubs operated at end of period | 294 | 283 | 294 | 283 |
| **Total clubs:** | | | | |
| Clubs operated at beginning of period | 2,909 | 2,741 | 2,896 | 2,722 |
| New clubs opened | 23 | 23 | 38 | 42 |
| Clubs debranded, sold, closed or consolidated[(1)] | (2) | (2) | (4) | (2) |
| Clubs operated at end of period | 2,930 | 2,762 | 2,930 | 2,762 |

[(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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Same club sales growth: | | | | |
| Franchisee-owned clubs | 1.7 % | 8.3 % | 2.6 % | 7.3 % |
| Corporate-owned clubs | 1.7 % | 7.0 % | 2.6 % | 6.1 % |
| System-wide clubs | 1.7 % | 8.2 % | 2.6 % | 7.1 % |
| Number of clubs in same club sales base: | | | | |
| Franchisee-owned clubs | 2,489 | 2,352 | 2,489 | 2,352 |
| Corporate-owned clubs | 271 | 259 | 271 | 259 |
| System-wide clubs | 2,768 | 2,611 | 2,768 | 2,611 |

*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 17$^{th}$ 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 $1.4 billion during each of the three months ended June 30, 2026 and 2025, and $2.8 billion and $2.7 billion for the six months ended June 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:

| (in thousands) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Net income | $ 67,404 | $ 58,295 | $ 119,200 | $ 100,374 |
| Interest income | (5,271) | (5,690) | (10,933) | (11,502) |
| Interest expense | 33,401 | 26,181 | 66,368 | 52,378 |
| Provision for income taxes | 28,513 | 24,930 | 47,822 | 41,146 |
| Depreciation and amortization | 40,143 | 38,429 | 80,394 | 76,710 |
| EBITDA | 164,190 | 142,145 | 302,851 | 259,106 |
| Severance costs(1) | — | 52 | — | 649 |
| Executive transition costs(2) | 735 | 1,406 | 1,577 | 2,447 |
| Loss on adjustment of allowance for credit losses on held-to-maturity investment | 521 | 4,311 | 1,023 | 4,603 |
| Dividend income on held-to-maturity investment | (618) | (578) | (1,221) | (1,139) |
| Insurance recovery(3) | — | — | — | (1,636) |
| Lease closure expenses, net(4) | — | 1,067 | — | 1,067 |
| Tax benefit arrangement remeasurement(5) | — | (1,210) | — | (1,294) |
| Gain on sale of equity method investment(6) | (12,541) | — | (12,541) | — |
| Amortization of basis difference of equity-method investments(7) | 240 | 240 | 480 | 480 |
| Other(8) | 226 | 176 | 452 | 331 |
| Adjusted EBITDA | $ 152,753 | $ 147,609 | $ 292,621 | $ 264,614 |

(1) Represents severance related expenses recorded in connection with a reduction in force during the three and six months ended June 30, 2025.

(2) Represents certain expenses recorded in connection with executive leadership transitions. During the three and six months ended June 30, 2026, amounts represent costs associated with the departure of the Company's former Chief Financial Officer and costs associated with the search for and equity-based compensation associated with certain equity awards granted to the Company's new Chief Financial Officer and Chief Executive Officer. During the three and six months ended June 30, 2025, amounts represent costs for equity-based compensation associated with certain equity awards granted to the Company's Chief Executive Officer and retention payments for certain key employees through the Chief Executive Officer transition.

(3) Represents insurance recoveries, net of costs incurred.

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

(5) Represents a gain related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.

(6) Represents a gain related to the sale of the Company's equity method investment in Bravo Fit Holdings Pty Ltd.

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

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

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

| (in thousands, except per share amounts) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Net income | $ 67,404 | $ 58,295 | $ 119,200 | $ 100,374 |
| Provision for income taxes | 28,513 | 24,930 | 47,822 | 41,146 |
| Severance costs[(1)] | — | 52 | — | 649 |
| Executive transition costs[(2)] | 735 | 1,406 | 1,577 | 2,447 |
| Loss on adjustment of allowance for credit losses on held-to-maturity investment | 521 | 4,311 | 1,023 | 4,603 |
| Dividend income on held-to-maturity investment | (618) | (578) | (1,221) | (1,139) |
| Insurance recovery[(3)] | — | — | — | (1,636) |
| Lease closure expenses, net[(4)] | — | 1,067 | — | 1,067 |
| Tax benefit arrangement remeasurement[(5)] | — | (1,210) | — | (1,294) |
| Gain on sale of equity method investment[(6)] | (12,541) | — | (12,541) | — |
| Amortization of basis difference of equity-method investments[(7)] | 240 | 240 | 480 | 480 |
| Other[(8)] | 226 | 176 | 452 | 331 |
| Purchase accounting amortization[(9)] | 8,019 | 9,178 | 16,039 | 18,356 |
| Adjusted income before income taxes | 92,499 | 97,867 | 172,831 | 165,384 |
| Adjusted income taxes[(10)] | 24,050 | 25,299 | 44,936 | 42,752 |
| Adjusted net income | $ 68,449 | $ 72,568 | $ 127,895 | $ 122,632 |
| Adjusted net income per share, diluted | $ 0.88 | $ 0.86 | $ 1.62 | $ 1.45 |
| Adjusted weighted-average shares outstanding, diluted[(11)] | 77,462 | 84,398 | 78,771 | 84,570 |

(1) Represents severance related expenses recorded in connection with a reduction in force during the three and six months ended June 30, 2025.

(2) Represents certain expenses recorded in connection with executive leadership transitions. During the three and six months ended June 30, 2026, amounts represent costs associated with the departure of the Company's former Chief Financial Officer and costs associated with the search for and equity-based compensation associated with certain equity awards granted to the Company's new Chief Financial Officer and Chief Executive Officer. During the three and six months ended June 30, 2025, amounts represent costs for equity-based compensation associated with certain equity awards granted to the Company's Chief Executive Officer and retention payments for certain key employees through the Chief Executive Officer transition.

(3) Represents insurance recoveries, net of costs incurred.

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

(5) Represents a gain related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.

(6) Represents a gain related to the sale of the Company's equity method investment in Bravo Fit Holdings Pty Ltd.

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

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

(9) 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.

(10) Represents corporate income taxes at an assumed effective tax rate of 26.0% for each of the three and six months ended June 30, 2026 and 25.9% for each of the three and six months ended June 30, 2025, applied to adjusted income before income taxes.

(11) 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.

Table of Contents

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

| | Three Months Ended June 30, 2026 | | | Three Months Ended June 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] | $ 67,082 | 77,146 | $ 0.87 | $ 58,019 | 84,065 | $ 0.69 |
| Net income attributable to non-controlling interests[2] | 322 | 316 | | 276 | 333 | |
| Net income | 67,404 | | | 58,295 | | |
| Adjustments to arrive at adjusted income before income taxes[3] | 25,095 | | | 39,572 | | |
| Adjusted income before income taxes | 92,499 | | | 97,867 | | |
| Adjusted income taxes[4] | 24,050 | | | 25,299 | | |
| Adjusted net income | $ 68,449 | 77,462 | $ 0.88 | $ 72,568 | 84,398 | $ 0.86 |

| | Six Months Ended June 30, 2026 | | | Six Months Ended June 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] | $ 118,636 | 78,455 | $ 1.51 | $ 99,886 | 84,233 | $ 1.19 |
| Net income attributable to non-controlling interests[2] | 564 | 316 | | 488 | 337 | |
| Net income | 119,200 | | | 100,374 | | |
| Adjustments to arrive at adjusted income before income taxes[3] | 53,631 | | | 65,010 | | |
| Adjusted income before income taxes | 172,831 | | | 165,384 | | |
| Adjusted income taxes[4] | 44,936 | | | 42,752 | | |
| Adjusted net income | $ 127,895 | 78,771 | $ 1.62 | $ 122,632 | 84,570 | $ 1.45 |

(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 six months ended June 30, 2026 and 25.9% for each of the three and six months ended June 30, 2025, applied to adjusted income before income taxes.

Table of Contents

**Results of operations**

***Comparison of the three months ended June 30, 2026 and three months ended June 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 June 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| **(in thousands)** | **Amount** | **% of Total Revenues** | **Amount** | **% of Total Revenues** |
| Revenue: | | | | |
| Franchise | $ 102,856 | 28.2 % | $ 96,877 | 28.4 % |
| National advertising fund revenue | 32,922 | 9.0 % | 22,781 | 6.7 % |
| Franchise segment | 135,778 | 37.2 % | 119,658 | 35.1 % |
| Corporate-owned clubs | 143,862 | 39.4 % | 138,989 | 40.8 % |
| Equipment | 85,583 | 23.4 % | 82,232 | 24.1 % |
| Total revenue | 365,223 | 100.0 % | 340,879 | 100.0 % |
| Operating costs and expenses: | | | | |
| Cost of revenue | 64,495 | 17.7 % | 59,423 | 17.4 % |
| Club operations | 81,698 | 22.4 % | 77,437 | 22.7 % |
| Selling, general and administrative | 34,406 | 9.4 % | 35,511 | 10.4 % |
| National advertising fund expense | 32,922 | 9.0 % | 22,777 | 6.7 % |
| Depreciation and amortization | 40,143 | 11.0 % | 38,429 | 11.3 % |
| Other (gains) losses, net | (12,254) | (3.4)% | 4,900 | 1.4 % |
| Total operating costs and expenses | 241,410 | 66.1 % | 238,477 | 69.9 % |
| Income from operations | 123,813 | 33.9 % | 102,402 | 30.1 % |
| Other income (expense), net: | | | | |
| Interest income | 5,271 | 1.4 % | 5,690 | 1.7 % |
| Interest expense | (33,401) | (9.1)% | (26,181) | (7.7)% |
| Other income, net | 446 | 0.1 % | 1,942 | 0.6 % |
| Total other expense, net | (27,684) | (7.6)% | (18,549) | (5.4)% |
| Income before income taxes | 96,129 | 26.3 % | 83,853 | 24.7 % |
| Provision for income taxes | 28,513 | 7.8 % | 24,930 | 7.3 % |
| Losses from equity-method investments, net of tax | (212) | (0.1)% | (628) | (0.2)% |
| Net income | 67,404 | 18.4 % | 58,295 | 17.2 % |
| Less net income attributable to non-controlling interests | 322 | 0.1 % | 276 | 0.1 % |
| Net income attributable to Planet Fitness, Inc. | $ 67,082 | 18.3 % | $ 58,019 | 17.1 % |

*Revenue*

Total revenue was $365.2 million for the three months ended June 30, 2026, compared to $340.9 million for the three months ended June 30, 2025, an increase of $24.3 million, or 7.1%.

Franchise segment revenue was $135.8 million for the three months ended June 30, 2026, compared to $119.7 million for the three months ended June 30, 2025, an increase of $16.1 million, or 13.5%.

Franchise revenue was $102.9 million for the three months ended June 30, 2026, compared to $96.9 million for the three months ended June 30, 2025, an increase of $6.0 million, or 6.2%. Included in franchise revenue are the following:

| | Three Months Ended June 30, | | | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **$ Change** | **% Change** |
| Royalty revenue | $ 85,879 | $ 81,134 | $ 4,745 | 5.8 % |
| Franchise and other fees | 10,896 | 9,634 | 1,262 | 13.1 % |
| Placement revenue | 6,081 | 6,109 | (28) | (0.5)% |
| Total franchise revenue | $ 102,856 | $ 96,877 | $ 5,979 | 6.2 % |

Of the $4.7 million increase in royalty revenue, $1.7 million was attributable to a franchise same club sales increase of 1.7%, $2.5 million was attributable to new clubs opened since April 1, 2025 before moving into the same club sales base and $0.5 million was from higher royalties on annual fees. The $1.3 million increase in franchise and other fees was primarily attributable to higher "PF Perks" revenue.

NAF revenue was $32.9 million for the three months ended June 30, 2026, compared to $22.8 million for the three months ended June 30, 2025, an increase of $10.1 million, or 44.5%. 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 April 1, 2025.

Corporate-owned clubs segment revenue was $143.9 million for the three months ended June 30, 2026, compared to $139.0 million for the three months ended June 30, 2025, an increase of $4.9 million, or 3.5%. This increase was primarily attributable to $5.0 million from new clubs opened since April 1, 2025 before moving into the same club sales base and $4.8 million from the corporate-owned clubs included in the same club sales base, including $3.0 million attributable to a same club sales increase of 1.7% and $1.6 million attributable to other fees. This increase was partially offset by $4.9 million of lower revenue attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025.

Equipment segment revenue was $85.6 million for the three months ended June 30, 2026, compared to $82.2 million for the three months ended June 30, 2025, an increase of $3.4 million, or 4.1%. This increase was primarily attributable to $1.7 million of higher revenue from equipment sales to new franchisee-owned clubs and $1.6 million of higher revenue from equipment sales to existing franchisee-owned clubs. In the three months ended June 30, 2026, we had equipment sales to 21 new franchisee-owned clubs compared to 19 in the same period last year.

*Cost of revenue*

Cost of revenue, which primarily relates to our equipment segment, was $64.5 million for the three months ended June 30, 2026, compared to $59.4 million for the three months ended June 30, 2025, an increase of $5.1 million, or 8.5%. This increase was primarily attributable to higher equipment sales to new and existing franchisee-owned clubs, as described above.

*Club operations*

Club operations expense, which relates to our corporate-owned clubs segment, was $81.7 million for the three months ended June 30, 2026, compared to $77.4 million for the three months ended June 30, 2025, an increase of $4.3 million, or 5.5%. This increase was primarily attributable to $4.6 million from new clubs opened since April 1, 2025 before moving into the same club sales base and $3.2 million from clubs included in our same club sales base, both as a result of higher marketing, payroll, and occupancy related expenses. This increase was partially offset by $3.5 million of lower club operations expense attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025.

*Selling, general and administrative*

Selling, general and administrative expenses were $34.4 million for the three months ended June 30, 2026, compared to $35.5 million for the three months ended June 30, 2025, a decrease of $1.1 million, or 3.1%. This decrease was primarily attributable to lower costs relating to consulting and marketing partially offset by higher rent expense associated with our new Boston office, which has not yet opened.

*National advertising fund expense*

NAF expense was $32.9 million for the three months ended June 30, 2026, compared to $22.8 million for the three months ended June 30, 2025, an increase of $10.1 million, or 44.5%. 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 $40.1 million for the three months ended June 30, 2026, compared to $38.4 million for the three months ended June 30, 2025, an increase of $1.7 million, or 4.5%. This increase was primarily attributable to an increase in depreciation expense, primarily from new clubs opened since April 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) losses, net*

Other (gains) losses, net was a $12.3 million gain for the three months ended June 30, 2026, compared to a $4.9 million loss for the three months ended June 30, 2025. The current year period amount is primarily attributable to a gain recognized on the sale of our equity method investment in Australia. The prior year period amount is primarily attributable to 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 $5.3 million for the three months ended June 30, 2026, compared to $5.7 million for the three months ended June 30, 2025, a decrease of $0.4 million, or 7.4%.

*Interest expense*

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

Interest expense was $33.4 million for the three months ended June 30, 2026, compared to $26.2 million for the three months ended June 30, 2025, an increase of $7.2 million, or 27.6%. This increase was primarily due to a higher principal balance and blended interest rate on our indebtedness related to the issuance of the Series 2025-1 5.274% Fixed Rate Senior Secured Notes, Class A-2-I (the "2025 Class A-2-I Notes") with an initial principal amount of $400.0 million and Series 2025-1 5.649% Fixed Rate Senior Secured Notes, Class A-2-II (the "2025 Class A-2-II Notes," and together with the 2025 Class A-2-I Notes, the "2025 Notes") in December 2025 and draw down on the 2025 Variable Funding Notes (as defined below) in the current year period.

*Other income, net*

Other income, net was a $0.4 million income for the three months ended June 30, 2026, compared to a $1.9 million income for the three months ended June 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 effective tax rate.

*Provision for income taxes*

Income tax expense was $28.5 million for the three months ended June 30, 2026, compared to $24.9 million for the three months ended June 30, 2025, an increase of $3.6 million, or 14.4%. This increase is primarily attributable to higher income before taxes in the current year period.

The Company's effective tax rate was 29.7% for both the three months ended June 30, 2026, and 2025.

*Losses from equity-method investments*

Losses from equity-method investments were $0.2 million for the three months ended June 30, 2026, compared to $0.6 million for the three months ended June 30, 2025.

***Segment results***

*Franchise*

Franchise Segment Adjusted EBITDA was $91.7 million for the three months ended June 30, 2026, compared to $86.5 million for the three months ended June 30, 2025, an increase of $5.2 million, or 6.1%. This increase was primarily attributable to higher NAF and franchise revenue of $10.1 million and $6.0 million, respectively, as described above, partially offset by $10.1 million of higher NAF expense and $0.4 million of higher selling, general and administrative expense.

*Corporate-owned clubs*

Corporate-owned clubs Segment Adjusted EBITDA was $57.5 million for the three months ended June 30, 2026, compared to $56.6 million for the three months ended June 30, 2025, an increase of $0.9 million, or 1.6%. This increase in Adjusted EBITDA was primarily attributable to $1.6 million from clubs included in the same club sales base, $0.4 million of lower selling, general and administrative expenses primarily from the closure of the Company's Florida Corporate Support Center in the prior year period and $0.3 million from new clubs opened since April 1, 2025 before moving into the same club sales base, partially offset by $1.3 million of lower Adjusted EBITDA attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025.

*Equipment*

Equipment Segment Adjusted EBITDA was $24.3 million for the three months ended June 30, 2026, compared to $26.4 million for the three months ended June 30, 2025, a decrease of $2.1 million, or 8.0%. This decrease was primarily attributable to the timing of replacement equipment discounts, partially offset by higher equipment sales to new and existing franchisee-owned clubs.

***Comparison of the six months ended June 30, 2026 and six months ended June 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:

| | Six Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| **(in thousands)** | **Amount** | **% of Total Revenues** | **Amount** | **% of Total Revenues** |
| Revenue: | | | | |
| Franchise | $ 205,105 | 29.2 % | $ 190,117 | 30.8 % |
| National advertising fund revenue | 65,140 | 9.3 % | 44,721 | 7.2 % |
| Franchise segment | 270,245 | 38.5 % | 234,838 | 38.0 % |
| Corporate-owned clubs | 284,484 | 40.5 % | 272,658 | 44.2 % |
| Equipment | 147,730 | 21.0 % | 110,045 | 17.8 % |
| Total revenue | 702,459 | 100.0 % | 617,541 | 100.0 % |
| Operating costs and expenses: | | | | |
| Cost of revenue | 109,836 | 15.6 % | 81,908 | 13.3 % |
| Club operations | 169,892 | 24.2 % | 159,117 | 25.8 % |
| Selling, general and administrative | 68,556 | 9.8 % | 69,818 | 11.3 % |
| National advertising fund expense | 65,140 | 9.3 % | 44,721 | 7.2 % |
| Depreciation and amortization | 80,394 | 11.4 % | 76,710 | 12.4 % |
| Other (gains) losses, net | (13,841) | (2.0)% | 3,663 | 0.6 % |
| Total operating costs and expenses | 479,977 | 68.3 % | 435,937 | 70.6 % |
| Income from operations | 222,482 | 31.7 % | 181,604 | 29.4 % |
| Other income (expense), net: | | | | |
| Interest income | 10,933 | 1.6 % | 11,502 | 1.9 % |
| Interest expense | (66,368) | (9.4)% | (52,378) | (8.5)% |
| Other income, net | 1,061 | 0.2 % | 2,225 | 0.4 % |
| Total other expense, net | (54,374) | (7.6)% | (38,651) | (6.2)% |
| Income before income taxes | 168,108 | 24.1 % | 142,953 | 23.2 % |
| Provision for income taxes | 47,822 | 6.8 % | 41,146 | 6.7 % |
| Losses from equity-method investments, net of tax | (1,086) | (0.2)% | (1,433) | (0.2)% |
| Net income | 119,200 | 17.1 % | 100,374 | 16.3 % |
| Less net income attributable to non-controlling interests | 564 | 0.1 % | 488 | 0.1 % |
| Net income attributable to Planet Fitness, Inc. | $ 118,636 | 17.0 % | $ 99,886 | 16.2 % |

*Revenue*

Total revenue was $702.5 million for the six months ended June 30, 2026, compared to $617.5 million for the six months ended June 30, 2025, an increase of $84.9 million, or 13.8%.

Franchise segment revenue was $270.2 million for the six months ended June 30, 2026, compared to $234.8 million for the six months ended June 30, 2025, an increase of $35.4 million, or 15.1%.

Franchise revenue was $205.1 million for the six months ended June 30, 2026, compared to $190.1 million for the six months ended June 30, 2025, an increase of $15.0 million, or 7.9%. Included in franchise revenue are the following:

| | Six Months Ended June 30, | | | |
|---|---|---|---|---|
| **(in thousands)** | **2026** | **2025** | **$ Change** | **% Change** |
| Royalty revenue | $ 170,145 | $ 159,411 | $ 10,734 | 6.7 % |
| Franchise and other fees | 24,732 | 22,088 | 2,644 | 12.0 % |
| Placement revenue | 10,202 | 8,435 | 1,767 | 20.9 % |
| HVAC revenue | 26 | 183 | (157) | (85.8)% |
| Total franchise revenue | $ 205,105 | $ 190,117 | $ 14,988 | 7.9 % |

Of the $10.7 million increase in royalty revenue, $4.5 million was attributable to a franchise same club sales increase of 2.6%, $4.7 million was attributable to new clubs opened since January 1, 2025 before moving into the same club sales base and $1.5 million was from higher royalties on annual fees. The $2.6 million increase in franchise and other fees was primarily attributable to higher “PF Perks” revenue and ADA fees and the $1.8 million increase in placement revenue was primarily driven by higher replacement equipment placements.

NAF revenue was $65.1 million for the six months ended June 30, 2026, compared to $44.7 million for the six months ended June 30, 2025, an increase of $20.4 million, or 45.7%. 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 $284.5 million for the six months ended June 30, 2026, compared to $272.7 million for the six months ended June 30, 2025, an increase of $11.8 million, or 4.3%. This increase was primarily attributable to $11.7 million from the corporate-owned clubs in the same club sales base, including $7.3 million attributable to a same club sales increase of 2.6% and $4.3 million attributable to other fees. Additionally, $9.9 million was from new clubs opened since January 1, 2025 before moving into the same club sales base. This increase was partially offset by $9.8 million of lower revenue attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025.

Equipment segment revenue was $147.7 million for the six months ended June 30, 2026, compared to $110.0 million for the six months ended June 30, 2025, an increase of $37.7 million, or 34.2%. This increase was primarily attributable to $33.7 million of higher revenue from equipment sales to existing franchisee-owned clubs and $4.0 million of higher revenue from equipment sales to new franchisee-owned clubs. In the six months ended June 30, 2026, we had equipment sales to 35 new franchisee-owned clubs compared to 29 in the six months ended June 30, 2025.

*Cost of revenue*

Cost of revenue, which primarily relates to our equipment segment, was $109.8 million for the six months ended June 30, 2026, compared to $81.9 million for the six months ended June 30, 2025, an increase of $27.9 million, or 34.1%. 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 $169.9 million for the six months ended June 30, 2026, compared to $159.1 million for the six months ended June 30, 2025, an increase of $10.8 million, or 6.8%. This increase was primarily attributable to $9.7 million from new clubs opened since January 1, 2025 before moving into the same club sales base and $7.8 million from clubs included in our same club sales base, both as a result of higher marketing, payroll, and occupancy related expenses. This increase was partially offset by $6.7 million of lower club operations expense attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025.

*Selling, general and administrative*

Selling, general and administrative expenses were $68.6 million for the six months ended June 30, 2026, compared to $69.8 million for the six months ended June 30, 2025, a decrease of $1.3 million, or 1.8%. This decrease was primarily attributable to lower costs relating to consulting and marketing partially offset by higher payroll costs and higher rent expense associated with our new Boston office, which has not yet opened.

*National advertising fund expense*

NAF expense was $65.1 million for the six months ended June 30, 2026, compared to $44.7 million for the six months ended June 30, 2025, an increase of $20.4 million, or 45.7%. 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 $80.4 million for the six months ended June 30, 2026, compared to $76.7 million for the six months ended June 30, 2025, an increase of $3.7 million, or 4.8%. 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) losses, net*

Other (gains) losses, net was a $13.8 million gain for the six months ended June 30, 2026, compared to a $3.7 million loss for the six months ended June 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. The prior year period amount is primarily attributable to 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 $10.9 million for the six months ended June 30, 2026, compared to $11.5 million for the six months ended June 30, 2025, a decrease of $0.6 million, or 4.9%.

*Interest expense*

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

Interest expense was $66.4 million for the six months ended June 30, 2026, compared to $52.4 million for the six months ended June 30, 2025, an increase of $14.0 million, or 26.7%. 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 $1.1 million for the six months ended June 30, 2026, compared to $2.2 million for the six months ended June 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 effective tax rate.

*Provision for income taxes*

Income tax expense was $47.8 million for the six months ended June 30, 2026, compared to $41.1 million for the six months ended June 30, 2025, an increase of $6.7 million, or 16.2%. This increase is primarily attributable to higher income before taxes and higher non-deductible compensation in the current year period.

The Company’s effective tax rate was 28.4% for the six months ended June 30, 2026, compared to 28.8% for the six months ended June 30, 2025. The decrease in the effective income tax rate was primarily due to the remeasurement of deferred tax assets in the prior year period.

*Losses from equity-method investments*

Losses from equity-method investments were $1.1 million for the six months ended June 30, 2026, compared to $1.4 million for the six months ended June 30, 2025, a decrease of $0.3 million.

***Segment results***

*Franchise*

Franchise Segment Adjusted EBITDA was $186.5 million for the six months ended June 30, 2026, compared to $171.4 million for the six months ended June 30, 2025, an increase of $15.1 million, or 8.8%. This increase was primarily attributable to higher NAF and franchise revenue of $20.4 million and $15.0 million, respectively, as described above, and higher other gains, net of $2.1 million partially offset by $20.4 million of higher NAF expense and $1.6 million of higher selling, general and administrative expense.

*Corporate-owned clubs*

Corporate-owned clubs Segment Adjusted EBITDA was $104.0 million for the six months ended June 30, 2026, compared to $102.4 million for the six months ended June 30, 2025, an increase of $1.5 million, or 1.5%. This Adjusted EBITDA increase was primarily attributable to $3.9 million from clubs included in the same club sales base, and $0.6 million of lower selling, general and administrative expenses resulting from the closure of the Company’s Florida Corporate Support Center in the prior year period, partially offset by $2.9 million of lower Adjusted EBITDA attributable to the eight clubs located in California that the Company sold to a franchisee in August 2025.

*Equipment*

Equipment Segment Adjusted EBITDA was $43.8 million for the six months ended June 30, 2026, compared to $33.9 million for the six months ended June 30, 2025, an increase of $9.9 million, or 29.3%. This increase was primarily attributable to higher equipment sales to existing and new franchisee-owned clubs, as described above, partially offset by the timing of replacement equipment discounts.

**Liquidity and capital resources**

As of June 30, 2026, we had $298.3 million of cash and cash equivalents, $102.5 million of short-term marketable securities, $70.7 million of long-term marketable securities and $72.9 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***

| | Six Months Ended June 30, | |
|---|---|---|
| **(in thousands)** | **2026** | **2025** |
| Net cash provided by (used in): | | |
| Operating activities | $ 193,449 | $ 177,894 |
| Investing activities | (42,588) | (70,962) |
| Financing activities | (191,450) | (66,089) |
| Effect of foreign exchange rates on cash | (157) | 1,658 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | $ (40,746) | $ 42,501 |

*Operating activities*

Net cash provided by operating activities of $193.4 million for the six months ended June 30, 2026 was primarily attributable to $119.2 million of net income and $106.0 million of adjustments to reconcile net income to net cash provided by operating activities, primarily consisting of depreciation and amortization, deferred tax expense, equity-based compensation expense, amortization of deferred financing costs, gain on sale of equity-method investment and other adjustments and a $31.7 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 and an increase in restricted assets for the NAF. The working capital cash outflow was partially offset by an increase in deferred revenue primarily from increased annual fee billing and NAF revenue, a decrease in right-of-use assets, net of lease liabilities primarily from the amortization of straight line rent, and a decrease in accounts receivable primarily from collections in 2026.

Net cash provided by operating activities of $177.9 million for the six months ended June 30, 2025 was primarily attributable to $100.4 million of net income and $114.6 million of adjustments to reconcile net income to net cash provided by operating activities, primarily consisting of depreciation and amortization, deferred tax expense, equity-based compensation expense, amortization of deferred financing costs and other adjustments and a $37.1 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, an increase in restricted assets for the NAF, an increase in other assets and other current assets, and a decrease in income taxes payable. The working capital cash outflow was partially offset by an increase in deferred revenue primarily from increased annual billing and NAF revenue, an increase in lease liabilities primarily from new corporate-owned clubs in 2025, an increase in equipment deposits and a decrease in accounts receivable primarily from collections in 2025.

*Investing activities*

For the six months ended June 30, 2026, net cash used in investing activities was $42.6 million compared to $71.0 million in the six months ended June 30, 2025, a decrease of $28.4 million. This decrease was primarily attributable to purchases of marketable securities, net of maturities of $31.3 million and proceeds from the sale of an equity-method investment of $24.3 million, partially offset by the issuance of a note receivable to a related party of $18.0 million and higher capital expenditures of $8.6 million. Capital expenditures for the six months ended June 30, 2026 and 2025 were as follows:

| | Six Months Ended June 30, | |
|---|---|---|
| **(in thousands)** | **2026** | **2025** |
| New corporate-owned clubs | $ 18,566 | $ 19,870 |
| Existing corporate-owned clubs | 38,205 | 30,035 |
| Information systems | 6,943 | 7,766 |
| Corporate and all other | 3,711 | 1,130 |
| Total capital expenditures | $ 67,425 | $ 58,801 |

*Financing activities*

For the six months ended June 30, 2026, net cash used in financing activities was $191.5 million compared to $66.1 million in the six months ended June 30, 2025, an increase of $125.4 million. This increase was primarily attributable to a $199.2 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 June 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 June 30, 2026.

There were no material changes to the terms of any debt obligations in the six months ended June 30, 2026. The Company was in compliance with its debt covenants as of June 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 June 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 $3.3 million and would require payment only upon default by the primary obligor. The estimated fair value of these guarantees as of June 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 June 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 June 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 “Risks 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 June 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) |
| 4/30/2026 | — | — | — | $ 450,000,039 |
| 5/31/2026 | 3,965,298 | 50.44 | 3,965,298 | $ 249,973,513 |
| 6/30/2026 | — | — | — | $ 249,973,513 |
| Total | 3,965,298 | $ 50.44 | 3,965,298 | |

(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 (the “2025 Share Repurchase Program”), 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.

Table of Contents

**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 | Offer Letter, dated June 19, 2026 by and among Sudhanshu Priyadarshi and Pla-Fit Franchise, LLC | | 8-K | 001-37534 | 10.1 | 19-Jun-26 |
| 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 June 30, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language) tagged as blocks of text and including detailed tags, as follows:<br>(i) Condensed Consolidated Balance Sheets (Unaudited)<br>(ii) Condensed Consolidated Statements of Operations (Unaudited)<br>(iii) Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)<br>(iv) Condensed Consolidated Statements of Cash Flows (Unaudited)<br>(v) Condensed Consolidated Statements of Changes in Equity (Deficit) (Unaudited)<br>(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: August 6, 2026 | /s/ Sudhanshu Priyadarshi |
| | Sudhanshu Priyadarshi |
| | *Chief Financial Officer*<br>*(On behalf of the Registrant and as Principal Financial Officer)* |

**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: August 6, 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: August 6, 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 June 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: August 6, 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 June 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: August 6, 2026

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