

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended September 30, 2025
OR

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

For the transition period from _____ to _____
Commission file number: 001-37534

PLANET FITNESS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

38-3942097
(I.R.S. Employer Identification No.)

4 Liberty Lane West, Hampton, NH 03842
(Address of Principal Executive Offices and Zip Code)
(603) 750-0001
(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

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

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

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

As of October 31, 2025 there were 82,983,165 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.
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, as well as information included in oral statements or other written statements made or to be made by us, contain statements that constitute “forward-looking statements” within the federal securities laws. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “might,” “goal,” “plan,” “prospect,” “predict,” “project,” “target,” “potential,” “assumption,” “will,” “would,” “could,” “should,” “continue,” “ongoing,” “contemplate,” “future,” “strategy” and the negative thereof and similar words and expressions are intended to identify forward-looking statements, although not all forward-looking statements include these identifying words. Forward-looking statements include, among others, statements we make regarding:

- *our future financial position;*
- *business strategy;*
- *budgets, projected costs and plans;*
- *future industry growth;*
- *financing sources;*
- *potential return of capital initiatives;*
- *the impact of litigation, government inquiries and investigations; and*
- *all other statements regarding our intent, plans, beliefs or expectations that do not relate solely to historical facts.*

These forward-looking statements are not assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Important factors that could cause actual results and events to differ materially from those indicated in the forward-looking statements include, among others, risks and uncertainties associated with the following:

- *Our success depends substantially on the value of our brand, which could be materially and adversely affected by the high level of competition in the health and fitness 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, including the use of email marketing, mobile application and social media, and any material failure, interruption or weakness may prevent us from effectively operating our business, damage our reputation or subject us to potential fines or other penalties.*
- *If we fail to properly maintain the confidentiality and integrity of our data, 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 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 and changes in the industry could place strains on our management, employees, information systems and internal controls, which may adversely impact our business.*
- *If we cannot retain our key employees and hire additional highly qualified employees, we may not be able to successfully manage our businesses and pursue our strategic objectives.*
- *Economic, political and other risks associated with our international operations could adversely affect our profitability and international growth prospects.*
- *Our financial results are affected by the operating and financial results of, our relationships with and actions taken by our franchisees.*
- *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 including, among others, those governing indoor tanning, electronic funds transfer, ACH, credit card, debit card, digital payment options, auto-renewal contracts, membership cancellation rights and consumer protection more generally, and changes in such laws and regulations, failure to comply with existing or future laws and regulations or failure to adjust to consumer sentiment regarding these matters, could harm our reputation and adversely affect our business.*
- *Our failure to address evolving environmental, social and governance issues may have an adverse effect on our business, financial condition and results of operations.*
- *We are subject to risks associated with leasing property subject to long-term non-cancelable leases.*
- *If we and our franchisees are unable to identify and secure suitable sites for new franchise clubs, our revenue growth rate and profits may be negatively impacted.*
- *Opening new clubs in close proximity may negatively impact our existing clubs' revenues and profitability.*
- *Our franchisees may incur rising costs related to construction of new clubs and maintenance of existing clubs, including rising costs due to inflation, supply chain disruptions and other market conditions, 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.*
- *Planet Fitness' adoption or non-adoption of artificial intelligence could result in an adverse impact on Planet Fitness' financial performance or reputation or otherwise result in liability.*
- *The other factors identified under the heading "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission.*

In light of the significant risks and uncertainties inherent in forward-looking statements, we caution investors not to place undue reliance on the forward-looking statements contained in this Quarterly Report on Form 10-Q, which reflect our views only as of the date of this Report. Except as required by law, neither we nor any of our affiliates or representatives undertake any obligation to provide additional information or to correct or update any information set forth in this report, whether as a result of new information, future developments or otherwise.

PART I-FINANCIAL INFORMATION
ITEM 1. Financial Statements

Planet Fitness, Inc. and Subsidiaries		
Condensed Consolidated Balance Sheets (Unaudited)		
(in thousands, except per share amounts)	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 329,020	\$ 293,150
Restricted cash	56,388	56,524
Short-term marketable securities	114,363	114,163
Accounts receivable, net of allowances for uncollectible amounts of \$33 and \$30 as of September 30, 2025 and December 31, 2024, respectively	70,425	77,145
Inventory	6,982	6,146
Prepaid expenses	23,176	21,499
Other receivables	15,650	16,776
Income tax receivable and prepayments	9,646	2,616
Total current assets	625,650	588,019
Long-term marketable securities	78,177	65,668
Investments, net of allowance for expected credit losses of \$23,923 and \$18,834 as of September 30, 2025 and December 31, 2024, respectively	70,431	75,650
Property and equipment, net of accumulated depreciation of \$430,141 and \$370,118, as of September 30, 2025 and December 31, 2024, respectively	448,324	423,991
Right-of-use assets, net	403,314	395,174
Intangible assets, net	295,587	323,318
Goodwill	710,571	720,633
Deferred income taxes	415,673	470,197
Other assets, net	10,482	7,058
Total assets	\$ 3,058,209	\$ 3,069,708
Liabilities and stockholders' deficit		
Current liabilities:		
Current maturities of long-term debt	\$ 22,500	\$ 22,500
Accounts payable	48,013	32,887
Accrued expenses	61,159	67,895
Equipment deposits	11,177	1,851
Restricted liabilities - national advertising fund	2,613	—
Deferred revenue, current	65,219	62,111
Payable pursuant to tax benefit arrangements, current	49,672	55,556
Other current liabilities	40,091	39,695
Total current liabilities	300,444	282,495
Long-term debt, net of current maturities	2,135,129	2,148,029
Lease liabilities, net of current portion	417,624	405,324
Deferred revenue, net of current portion	30,167	31,990
Deferred tax liabilities	620	1,386
Payable pursuant to tax benefit arrangements, net of current portion	363,429	411,360
Other liabilities	5,153	4,497
Total noncurrent liabilities	2,952,122	3,002,586
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit):		
Class A common stock, \$0.0001 par value, 300,000 shares authorized, 82,982 and 84,323 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	9	9
Class B common stock, \$0.0001 par value, 100,000 shares authorized, 316 and 342 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Accumulated other comprehensive income (loss)	1,121	(2,348)
Additional paid in capital	618,939	609,115
Accumulated deficit	(814,832)	(822,156)
Total stockholders' deficit attributable to Planet Fitness, Inc.	(194,763)	(215,380)
Non-controlling interests	406	7
Total stockholders' deficit	(194,357)	(215,373)
Total liabilities and stockholders' equity	\$ 3,058,209	\$ 3,069,708

See accompanying notes to condensed consolidated financial statements

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

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Franchise	\$ 92,245	\$ 82,873	\$ 282,362	\$ 254,783
National advertising fund revenue	21,430	19,542	66,151	59,442
Corporate-owned clubs	137,833	128,132	410,491	375,976
Equipment	78,837	61,699	188,882	151,003
Total revenue	330,345	292,246	947,886	841,204
Operating costs and expenses:				
Cost of revenue	58,155	45,701	140,063	116,628
Club operations	79,792	71,614	238,909	216,119
Selling, general and administrative	30,525	32,647	100,343	93,453
National advertising fund expense	21,429	19,720	66,150	59,624
Depreciation and amortization	39,108	41,033	115,818	120,230
Other (gain) loss, net	(5,732)	280	(2,069)	698
Total operating costs and expenses	223,277	210,995	659,214	606,752
Income from operations	107,068	81,251	288,672	234,452
Other income (expense), net:				
Interest income	5,936	5,610	17,438	16,687
Interest expense	(26,342)	(26,603)	(78,720)	(72,569)
Other income (expense), net	1,067	(558)	3,292	1,132
Total other (expense), net	(19,339)	(21,551)	(57,990)	(54,750)
Income before income taxes	87,729	59,700	230,682	179,702
Provision for income taxes	27,974	16,523	69,120	49,824
Loss from equity-method investments, net of tax	(572)	(782)	(2,005)	(3,198)
Net income	59,183	42,395	159,557	126,680
Less: net income attributable to non-controlling interests	354	386	842	1,722
Net income attributable to Planet Fitness, Inc.	\$ 58,829	\$ 42,009	\$ 158,715	\$ 124,958
Net income per share of Class A common stock:				
Basic	\$ 0.70	\$ 0.50	\$ 1.89	\$ 1.45
Diluted	\$ 0.70	\$ 0.50	\$ 1.89	\$ 1.45
Weighted-average shares of Class A common stock outstanding:				
Basic	83,517	84,570	83,847	86,090
Diluted	83,717	84,728	84,055	86,289

See accompanying notes to condensed consolidated financial statements.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income including non-controlling interests	\$ 59,183	\$ 42,395	\$ 159,557	\$ 126,680
Other comprehensive income, net				
Foreign currency translation adjustments	(59)	286	3,187	(403)
Unrealized gain on marketable securities, net of tax	170	1,030	282	451
Total other comprehensive income, net	111	1,316	3,469	48
Total comprehensive income including non-controlling interests	59,294	43,711	163,026	126,728
Less: total comprehensive income attributable to non-controlling interests	354	386	842	1,722
Total comprehensive income attributable to Planet Fitness, Inc.	\$ 58,940	\$ 43,325	\$ 162,184	\$ 125,006

See accompanying notes to condensed consolidated financial statements.

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

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 159,557	\$ 126,680
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	115,818	120,230
Equity-based compensation expense	9,132	5,965
Deferred tax expense	54,408	40,077
Amortization of deferred financing costs	3,975	3,984
Loss on extinguishment of debt	—	2,285
Accretion of marketable securities discount	(1,109)	(2,658)
Losses from equity-method investments, net of tax	2,005	3,198
Dividends accrued on held-to-maturity investment	(1,733)	(1,618)
Credit loss on held-to-maturity investment	5,089	849
Gain on re-measurement of tax benefit arrangement liability	(1,769)	(774)
Gain on sale of corporate-owned clubs	(6,443)	—
Gain on insurance proceeds	(1,461)	—
Other	(150)	538
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	7,484	(7,443)
Inventory	(836)	(201)
Other assets and other current assets	1,581	1,735
Restricted assets - national advertising fund	2,613	(368)
Accounts payable and accrued expenses	(3,728)	8,818
Other liabilities and other current liabilities	327	(741)
Income taxes	(5,119)	(1,553)
Payments pursuant to tax benefit arrangements	(52,778)	(28,786)
Equipment deposits	9,324	5,835
Deferred revenue	3,862	9,552
Leases	9,312	9,138
Net cash provided by operating activities	309,361	294,742
Cash flows from investing activities:		
Additions to property and equipment	(113,577)	(112,968)
Insurance proceeds for property and equipment	2,053	—
Payment of deferred consideration for acquired clubs	(1,524)	—
Proceeds from sale of corporate-owned clubs	21,626	—
Purchases of marketable securities	(118,401)	(116,833)
Maturities of marketable securities	106,309	80,922
Issuance of note receivable, related party	(2,639)	—
Other investing activity	112	568
Net cash used in investing activities	(106,041)	(148,311)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	800,000
Repayment of long-term debt	(16,875)	(603,063)
Payment of deferred financing and other debt-related costs	—	(12,055)
Proceeds from issuance of Class A common stock	1,478	17,221
Repurchase and retirement of Class A common stock	(150,026)	(300,205)
Principal payments on capital lease obligations	(93)	(100)
Payment of share repurchase excise tax	(2,549)	—
Distributions paid to members of Pla-Fit Holdings	(1,521)	(3,345)
Net cash used in financing activities	(169,586)	(101,547)
Effects of exchange rate changes on cash and cash equivalents	2,000	(456)
Net increase in cash, cash equivalents and restricted cash	35,734	44,428
Cash, cash equivalents and restricted cash, beginning of period	349,674	322,121
Cash, cash equivalents and restricted cash, end of period	\$ 385,408	\$ 366,549
Supplemental cash flow information:		
Cash paid for interest	\$ 75,004	\$ 53,718
Net cash paid for income taxes	\$ 19,414	\$ 11,248
Non-cash investing activities:		
Non-cash additions to property and equipment included in accounts payable and accrued expenses	\$ 22,159	\$ 18,446

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

(In thousands)	Class A common stock		Class B common stock		Accumulated other comprehensive income	Additional paid- in capital	Accumulated deficit	Non-controlling interests	Total (deficit) equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	86,760	\$ 9	1,397	\$ —	\$ 172	\$ 575,631	\$ (691,461)	\$ (3,342)	\$ (118,991)
Net income	—	—	—	—	—	—	124,958	1,722	126,680
Equity-based compensation expense	—	—	—	—	—	5,965	—	—	5,965
Repurchase and retirement of Class A common stock	(4,073)	—	—	—	—	2,363	(302,806)	(2,363)	(302,806)
Exchanges of Class B common stock and other adjustments	909	—	(909)	—	—	(5,336)	—	5,336	—
Issuance of shares under equity-based compensation plans	508	—	—	—	—	17,366	—	—	17,366
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	6,259	—	—	6,259
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(3,345)	(3,345)
Issuance of subsidiary stock to non-controlling interest	—	—	—	—	—	700	—	1,010	1,710
Other comprehensive income	—	—	—	—	48	—	—	—	48
Balance at September 30, 2024	84,104	\$ 9	488	\$ —	\$ 220	\$ 602,948	\$ (869,309)	\$ (982)	\$ (267,114)

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

(In thousands)	Class A common stock		Class B common stock		Accumulated other comprehensive (loss) income	Additional paid- in capital	Accumulated deficit	Non-controlling interests	Total (deficit) equity
	Shares	Amount	Shares	Amount					
Balance at June 30, 2024	84,496	\$ 9	650	\$ —	\$ (1,096)	\$ 594,049	\$ (910,626)	\$ (2,166)	\$ (319,830)
Net income	—	—	—	—	—	—	42,009	386	42,395
Equity-based compensation expense	—	—	—	—	—	3,118	—	—	3,118
Repurchase and retirement of Class A common stock	(669)	—	—	—	—	—	(692)	—	(692)
Exchanges of Class B common stock and other adjustments	162	—	(162)	—	—	(2,411)	—	2,411	—
Issuance of shares under equity-based compensation plans	115	—	—	—	—	7,826	—	—	7,826
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	366	—	—	366
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(1,613)	(1,613)
Other comprehensive income	—	—	—	—	1,316	—	—	—	1,316
Balance at September 30, 2024	84,104	\$ 9	488	\$ —	\$ 220	\$ 602,948	\$ (869,309)	\$ (982)	\$ (267,114)

See accompanying notes to condensed consolidated financial statements.

Planet Fitness, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
(Amounts in thousands, except share and per share amounts)

(1) Business organization

Planet Fitness, Inc. (the “Company”), through its subsidiaries, is a franchisor and operator of fitness centers, with approximately 20.7 million members and 2,795 owned and franchised locations (referred to as clubs) in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain as of September 30, 2025.

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

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

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

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

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

As of September 30, 2025, the Company held 100.0% of the voting interest and approximately 99.6% of the economic interest in Pla-Fit Holdings and the owners of Holdings Units other than the Company (the “Continuing LLC Owners”) held the remaining 0.4% economic interest in Pla-Fit Holdings. As future exchanges of Holdings Units occur, the economic interest in Pla-Fit Holdings held by Planet Fitness, Inc. will increase.

(2) Summary of significant accounting policies***(a) Basis of presentation and consolidation***

The accompanying 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.

Planet Fitness NAF, LLC (the “national advertising fund” or “NAF”) is an advertising fund and is considered a variable interest entity. The results of the NAF are consolidated within these financial statements based on the determination that the Company is the primary beneficiary of the NAF. On behalf of the Company, the NAF along with the Canadian Advertising Fund (“CAF” and collectively with the NAF, the “NAFs”) collect 2% annually of gross monthly and annual membership dues from franchisees, in accordance with the provisions of the franchise agreements, and uses the amounts received to increase sales and further enhance the public reputation of the Planet Fitness brand.

The condensed consolidated financial statements as of and for the three and nine months ended September 30, 2025 and 2024 are unaudited. The condensed consolidated balance sheet as of December 31, 2024 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, 2024 filed with the SEC on February 25, 2025. The Company’s significant interim accounting policies include

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the proportional recognition of national advertising fund 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, 2025.

(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 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 6 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. 2023-09, *Improvements to Income Tax Disclosures*, in December 2023. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The new standard is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of adoption on our financial disclosures.

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

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

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(3) Investments
Marketable securities

The following tables summarize the amortized cost, net unrealized gains and losses, fair value, and the level in the fair value hierarchy of the Company's available-for-sale investments in marketable securities. As of September 30, 2025, the marketable securities had maturity dates that range from less than one month to approximately 22 months. Realized gains and losses were insignificant for the three and nine months ended September 30, 2025 and 2024.

	Amortized Cost	Unrealized (Losses) Gains, Net	Fair Value ⁽¹⁾	Level 1	Level 2
September 30, 2025					
Cash equivalents					
Money market funds	\$ 687	\$ —	\$ 687	\$ 687	\$ —
Total cash equivalents	687	—	687	687	—
Short-term marketable securities					
Commercial paper	10,860	(2)	10,858	—	10,858
Corporate debt securities	102,573	174	102,747	—	102,747
U.S. government agency securities	758	—	758	—	758
Total short-term marketable securities	114,191	172	114,363	—	114,363
Long-term marketable securities					
Corporate debt securities	74,181	251	74,432	—	74,432
U.S. government agency securities	3,750	(5)	3,745	—	3,745
Total long-term marketable securities	77,931	246	78,177	—	78,177
Total cash equivalents and marketable securities	\$ 192,809	\$ 418	\$ 193,227	\$ 687	\$ 192,540
	Amortized Cost	Unrealized Gains (Losses), Net	Fair Value ⁽¹⁾	Level 1	Level 2
December 31, 2024					
Cash equivalents					
Money market funds	\$ 236	\$ —	\$ 236	\$ 236	\$ —
Commercial paper	3,996	—	3,996	—	3,996
U.S. treasury securities	2,650	—	2,650	—	2,650
Total cash equivalents	6,882	—	6,882	236	6,646
Short-term marketable securities					
Commercial paper	9,082	10	9,092	—	9,092
Corporate debt securities	98,915	181	99,096	—	99,096
U.S. treasury securities	1,999	—	1,999	—	1,999
U.S. government agency securities	3,971	5	3,976	—	3,976
Total short-term marketable securities	113,967	196	114,163	—	114,163
Long-term marketable securities					
Corporate debt securities	62,728	(55)	62,673	—	62,673
U.S. government agency securities	3,000	(5)	2,995	—	2,995
Total long-term marketable securities	65,728	(60)	65,668	—	65,668
Total cash equivalents and marketable securities	\$ 186,577	\$ 136	\$ 186,713	\$ 236	\$ 186,477

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

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For marketable securities with unrealized loss positions, the Company does not intend to sell these securities and it is more likely than not that the Company will hold these securities until maturity or a recovery of the cost basis and they are therefore all categorized as available for sale. No allowance for credit losses was recorded for these securities as of September 30, 2025.

Held-to-maturity debt security

The Company has a debt security investment that consists of redeemable preferred shares with a contractual maturity in 2026, however, due to certain subordination clauses in the preferred share agreement, repayment obligations are subordinated to other instruments that mature in 2030. The investment is classified as held-to-maturity and measured at amortized cost within investments in the 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 \$486 and \$292 during the three months ended September 30, 2025 and 2024, respectively, and \$5,089 and \$849 during the nine months ended September 30, 2025 and 2024, respectively, on the adjustment of its allowance for credit losses within other income, 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 \$34,256 and \$32,523 as of September 30, 2025 and December 31, 2024, respectively. The amortized cost, net of the allowance for expected credit losses, approximates fair value. The Company recognized dividend income of \$594 and \$553 during the three months ended September 30, 2025 and 2024, respectively, and \$1,733 and \$1,618 during the nine months ended September 30, 2025 and 2024, respectively, within other income (expense), net on the condensed consolidated statements of operations.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning allowance for expected credit losses	\$ 23,437	\$ 18,246	\$ 18,834	\$ 17,689
Loss on adjustment of allowance for expected credit losses	486	292	5,089	849
Write-offs, net of recoveries	—	—	—	—
Ending allowance for expected credit losses	<u>\$ 23,923</u>	<u>\$ 18,538</u>	<u>\$ 23,923</u>	<u>\$ 18,538</u>

Equity method investments

For the following investments, the Company recorded its proportionate share of the investees' earnings, prepared in accordance with GAAP, on a one-month lag, with adjustments to eliminate unrealized profits on intra-entity sales, if any, and the amortization of basis differences, within losses from equity-method investments, net of tax on the condensed consolidated statements of operations. As of September 30, 2025, the Company determined that no impairment of its equity method investments existed.

As of September 30, 2025 and December 31, 2024, the Company held a 22.0% ownership interest in Bravo Fit Holdings Pty Ltd, a franchisee of the Company and club operator in Australia, which is deemed to be a related party, for a total investment carrying value of \$12,636 and \$12,961, respectively. The difference between the carrying amount of the Company's investment and the underlying amount of equity in net assets of the investment was \$4,727 and \$5,374 as of September 30, 2025 and December 31, 2024, respectively. This basis difference is attributable to intangible assets, which are being amortized on a straight-line basis over a weighted-average life of 9 years, and equity method goodwill. The Company's proportionate share of the losses in accordance with the equity method was \$38 and \$674 during the three months ended September 30, 2025 and 2024, respectively, and \$468 and \$1,140 during the nine months ended September 30, 2025 and 2024, respectively, which included the amortization of basis difference of \$66 during both the three months ended September 30, 2025 and 2024, and \$198 during both the nine months ended September 30, 2025 and 2024.

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As of September 30, 2025 and December 31, 2024, the Company held a 33.2% ownership interest in Planet Fitmex, LLC, a franchisee of the Company and club operator in Mexico, which is deemed to be a related party, for a total investment carrying value of \$47,463 and \$49,000, 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 \$17,233 and \$21,702 as of September 30, 2025 and December 31, 2024, respectively. This basis difference is attributable to intangible assets, which are being amortized on a straight-line basis over a weighted-average life of 9 years, and equity method goodwill. The Company's proportionate share of the losses in accordance with the equity method was \$534 and \$108 during the three months ended September 30, 2025 and 2024, respectively, and \$1,537 and \$2,058 during the nine months ended September 30, 2025 and 2024, respectively, which included the amortization of basis difference of \$174 during both the three months ended September 30, 2025 and 2024, and \$522 and \$511 during the nine months ended September 30, 2025 and 2024, respectively.

(4) Sale of corporate-owned clubs

On August 19, 2025, the Company sold 8 corporate-owned clubs located in California to a franchisee for \$21,626. The net value of assets derecognized in connection with the sale amounted to \$15,183, which included goodwill of \$10,546, intangible assets of \$196, and net tangible assets of \$4,441. The transaction resulted in a gain on sale of corporate-owned clubs of \$6,443 during the three months ended September 30, 2025, which was included in other (gain) loss, net on the condensed consolidated statements of operations.

(5) Goodwill and intangible assets

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

	Franchise	Corporate-owned Clubs	Equipment	Amount
Goodwill at December 31, 2024	\$ 16,938	\$ 611,029	\$ 92,666	\$ 720,633
Acquisitions	—	70	—	70
Sale of corporate-owned clubs	—	(10,546)	—	(10,546)
Foreign currency translation	—	414	—	414
Goodwill at September 30, 2025	\$ 16,938	\$ 600,967	\$ 92,666	\$ 710,571

In December 2024, the Company's operating entity in Spain completed an immaterial acquisition of three clubs. The acquisition resulted in the addition of \$1,619 in the carrying value of goodwill. During the nine months ended September 30, 2025, the Company recorded an addition of \$70 to the carrying value of goodwill as a result of an update to the preliminary allocation of the purchase consideration.

A summary of intangible assets is as follows:

	September 30, 2025			December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying Amount	Gross carrying amount	Accumulated amortization	Net carrying Amount
Finite-lived intangible assets:						
Customer relationships	\$ 199,043	\$ (185,411)	\$ 13,632	\$ 199,043	\$ (183,046)	\$ 15,997
Reacquired franchise rights	274,708	(139,157)	135,551	274,708	(113,987)	160,721
Total finite-lived intangible assets	473,751	(324,568)	149,183	473,751	(297,033)	176,718
Indefinite-lived intangible assets:						
Trade and brand names	146,404	—	146,404	146,600	—	146,600
Total intangible assets	\$ 620,155	\$ (324,568)	\$ 295,587	\$ 620,351	\$ (297,033)	\$ 323,318

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

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Amortization expense related to the finite-lived intangible assets totaled \$9,190 and \$12,768 during the three months ended September 30, 2025 and 2024, respectively, and \$27,568 and \$38,304 during the nine months ended September 30, 2025 and 2024, respectively. The anticipated amortization expense related to intangible assets to be recognized in future periods as of September 30, 2025 is as follows:

	Amount
Remainder of 2025	\$ 9,178
2026	32,079
2027	27,956
2028	27,300
2029	23,675
Thereafter	28,995
Total	<u>\$ 149,183</u>

(6) Long-term debt

Long-term debt consists of the following:

	September 30, 2025	December 31, 2024
2019-1 Class A-2 notes	\$ 518,375	\$ 522,500
2022-1 Class A-2-I notes	410,125	413,312
2022-1 Class A-2-II notes	458,375	461,938
2024-1 Class A-2-I notes	420,750	423,938
2024-1 Class A-2-II notes	371,250	374,062
Total debt, excluding deferred financing costs	2,178,875	2,195,750
Deferred financing costs, net of accumulated amortization	(21,246)	(25,221)
Total debt, net	2,157,629	2,170,529
Current portion of long-term debt	22,500	22,500
Long-term debt, net of current portion	<u>\$ 2,135,129</u>	<u>\$ 2,148,029</u>

Future principal payments of long-term debt as of September 30, 2025 are as follows:

	Amount
Remainder of 2025	\$ 5,625
2026	427,312
2027	18,250
2028	18,250
2029	915,938
Thereafter	793,500
Total	<u>\$ 2,178,875</u>

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

	September 30, 2025		December 31, 2024	
	Carrying value	Estimated fair value ⁽¹⁾	Carrying value	Estimated fair value ⁽¹⁾
Long-term debt	\$ 2,178,875	\$ 2,137,388	\$ 2,195,750	\$ 2,082,034

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

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(7) 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:

Leases	Balance Sheet Classification	September 30, 2025	December 31, 2024
Assets			
Operating	Right of use asset, net	\$ 403,314	\$ 395,174
Finance	Property and equipment, net	863	85
Total lease assets		<u>\$ 404,177</u>	<u>\$ 395,259</u>
Liabilities			
Current:			
Operating	Other current liabilities	\$ 37,611	\$ 37,031
Finance	Other current liabilities	185	70
Noncurrent:			
Operating	Lease liabilities, net of current portion	417,624	405,324
Finance	Other liabilities	685	20
Total lease liabilities		<u>\$ 456,105</u>	<u>\$ 442,445</u>

Weighted-average remaining lease term - operating leases	7.8 years	7.7 years
Weighted-average discount rate - operating leases	5.9%	5.6%

The components of lease cost were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 19,141	\$ 18,139	\$ 58,027	\$ 54,142
Variable lease cost	7,125	6,828	21,574	18,980
Total lease cost	<u>\$ 26,266</u>	<u>\$ 24,967</u>	<u>\$ 79,601</u>	<u>\$ 73,122</u>

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash paid for lease liabilities	\$ 17,309	\$ 14,319	\$ 48,566	\$ 44,829
Operating lease ROU assets obtained in exchange for operating lease liabilities	\$ 19,819	\$ 18,964	\$ 66,328	\$ 55,494

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Maturities of lease liabilities as of September 30, 2025 were as follows:

	Amount
Remainder of 2025	\$ 17,600
2026	77,573
2027	82,255
2028	82,226
2029	76,293
Thereafter	255,360
Total lease payments	\$ 591,307
Less: imputed interest	(135,202)
Present value of lease liabilities	\$ 456,105

As of September 30, 2025, future operating lease payments exclude approximately \$39,363 of legally binding minimum lease payments for leases signed but not yet commenced.

(8) 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, monthly and annual fees as well as deferred equipment rebates relating to its 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, 2024 and September 30, 2025:

	Amount
Balance at December 31, 2024	\$ 94,101
Revenue recognized that was included in the contract liability at the beginning of the year	(59,538)
Net increase, excluding amounts recognized as revenue during the period	60,823
Balance at September 30, 2025	\$ 95,386

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied, or partially unsatisfied, as of September 30, 2025. The Company has elected to exclude short-term contracts, sales and usage-based royalties and any other variable consideration recognized on an “as invoiced” basis.

Contract liabilities to be recognized in:	Amount
Remainder of 2025	\$ 41,653
2026	25,341
2027	3,767
2028	3,428
2029	3,048
Thereafter	18,149
Total	\$ 95,386

Equipment deposits received in advance of delivery as of September 30, 2025 were \$11,177 and are expected to be recognized as revenue within the next 12 months.

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(9) Related party transactions

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Franchise revenue	\$ 2,216	\$ 1,998	\$ 6,604	\$ 5,999
Equipment revenue	614	3,653	1,455	9,096
Total revenue from related parties	\$ 2,830	\$ 5,651	\$ 8,059	\$ 15,095

The Company had \$4,085 and \$6,198 of accounts receivable attributable to related parties as of September 30, 2025 and December 31, 2024, respectively.

Additionally, the Company had deferred ADA and franchise agreement revenue from related parties of \$566 and \$577 as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025 and December 31, 2024, the Company had \$83,903 and \$88,099, respectively, payable to related parties pursuant to tax benefit arrangements. See Note 12 for further discussion of these arrangements.

In November 2024, the Company issued a promissory note of up to \$10,000 to a franchisee. Amounts borrowed under the promissory note accrue interest at SOFR plus 4% and must be repaid no later than December 31, 2026. As of September 30, 2025 and December 31, 2024, \$5,019 and \$2,148, respectively, was issued and outstanding on the promissory note. During the three and nine months ended September 30, 2025, interest receivable accrued on the outstanding promissory note was \$106 and \$232, respectively.

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 \$1,522 and \$1,657 during the three months ended September 30, 2025 and 2024, respectively, and \$4,737 and \$4,455 during the nine months ended September 30, 2025 and 2024, respectively.

A member of the Company's board of directors, who is also the Company's former interim Chief Executive Officer and a franchisee, holds an approximate 10.5% ownership of a company that sells amenity tracking compliance software to Planet Fitness clubs to which the Company made payments for the use in corporate-owned clubs of approximately \$151 and \$102 during the three months ended September 30, 2025 and 2024, and \$395 and \$273 during the nine months ended September 30, 2025 and 2024, respectively.

(10) Stockholders' equity

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

As of September 30, 2025:

- Holders of Class A common stock owned 82,981,572 shares of Class A common stock, representing 99.6% of the voting power in the Company and, through the Company, 82,981,572 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.

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Share repurchase program***2022 share repurchase program***

On November 4, 2022, the Company's board of directors approved a share repurchase program of up to \$500,000, which replaced the 2019 share repurchase program.

On June 12, 2024, the Company entered into a \$280,000 accelerated share repurchase agreement (the "ASR Agreement") with Citibank, N.A. (the "Bank"). Final settlement of the ASR Agreement occurred on September 16, 2024. During the term of the ASR Agreement, the Company repurchased and retired 3,758,939 shares of Class A common stock.

Additionally, prior to entry into the ASR Agreement, during the nine months ended September 30, 2024, the Company repurchased and retired 313,834 shares of Class A common stock for a total cost of \$20,005. A share repurchase excise tax of \$2,618 was recorded in connection with the Company's share repurchases during the nine months ended September 30, 2024.

2024 share repurchase program

On June 13, 2024, the Company's board of directors conditionally approved a share repurchase program of up to \$500,000 (the "2024 Share Repurchase Program") to replace the 2022 share repurchase program. The 2024 Share Repurchase Program became effective on September 16, 2024. During the three and nine months ended September 30, 2025, the Company repurchased and retired 936,666 and 1,502,411 shares of Class A common stock for a total cost of \$97,925 and \$150,000, respectively. A share repurchase excise tax of \$1,365 was recorded in connection with the Company's share repurchases during the nine months ended September 30, 2025. As of September 30, 2025, there is \$350,000 remaining under the 2024 Share Repurchase Program.

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

Preferred stock

The Company had 50,000,000 shares of preferred stock authorized and none issued or outstanding as of September 30, 2025 and December 31, 2024.

(11) 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator				
Net income	\$ 59,183	\$ 42,395	\$ 159,557	\$ 126,680
Less: net income attributable to non-controlling interests	354	386	842	1,722
Net income attributable to Planet Fitness, Inc.	\$ 58,829	\$ 42,009	\$ 158,715	\$ 124,958
Denominator				
Weighted-average shares of Class A common stock outstanding - basic	83,517,094	84,569,504	83,847,130	86,090,290
Effect of dilutive securities:				
Stock options	40,840	38,017	40,596	117,080
Restricted stock units	94,795	72,665	105,977	48,994
Performance stock units	64,566	47,639	61,386	32,720
Weighted-average shares of Class A common stock outstanding - diluted	83,717,295	84,727,825	84,055,089	86,289,084
Earnings per share of Class A common stock - basic	\$ 0.70	\$ 0.50	\$ 1.89	\$ 1.45
Earnings per share of Class A common stock - diluted	\$ 0.70	\$ 0.50	\$ 1.89	\$ 1.45

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Class B common stock	316,128	532,058	330,162	811,748
Stock options	—	—	—	3,503
Restricted stock units	69	—	76	2,229
Performance stock units	69	29	661	2,055
Total	316,266	532,087	330,899	819,535

(12) 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 31.9% and 27.7% for the three months ended September 30, 2025 and 2024, respectively, and 30.0% and 27.7% for the nine months ended September 30, 2025 and 2024, respectively, which differed from the U.S. federal statutory rate of 21% primarily due to state and local taxes, and an increase of the valuation allowance and sale of corporate-owned clubs. The Company is also subject to taxes in foreign jurisdictions.

Net deferred tax assets of \$415,053 and \$468,811 as of September 30, 2025 and December 31, 2024, respectively, relate primarily to the tax effects of temporary differences in the book basis as compared to the tax basis of the investment in Pla-Fit Holdings as a result of the secondary offerings, other exchanges, recapitalization transactions and the IPO.

As of September 30, 2025 and December 31, 2024, the total liability related to uncertain tax positions was \$378 and \$297, 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 nine months ended September 30, 2025 and 2024 were not material.

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Tax benefit arrangements

The Company's acquisition of Holdings Units in connection with the 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 that resulted from TSG's 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, resulting in an increase in the tax basis of the net assets of Pla-Fit Holdings. As a result of these exchanges and other activity, the Company recognized deferred tax assets and tax benefit arrangement liabilities, each recorded with offsets to additional paid-in-capital within stockholders' deficit, as summarized below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Holding units exchanged	—	162,324	25,713	908,960
Net deferred tax assets	\$ —	\$ 3,914	\$ 901	\$ 17,569
Tax benefit arrangement liabilities ⁽¹⁾	\$ —	\$ 3,548	\$ 732	\$ 11,310

⁽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 \$413,101 and \$466,916 as of September 30, 2025 and December 31, 2024, respectively, related to its projected obligations under the tax benefit arrangements.

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

	Amount
Remainder of 2025	\$ 1,327
2026	53,717
2027	40,985
2028	42,389
2029	44,125
Thereafter	230,558
Total	<u>\$ 413,101</u>

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act includes changes to U.S. tax law that will be applicable to the Company beginning in fiscal 2025. The Act allows the Company to accelerate tax deductions for qualified property and equipment expenditures via bonus depreciation and immediately deduct the remaining balance of previous years capitalized domestic Section 174A expenses, as well as the current year domestic amounts. These changes result in a shift between current and deferred taxes for the Company.

(13) 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.

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(14) 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Franchise	\$ 113,675	\$ 102,415	\$ 348,513	\$ 314,225
Corporate-owned clubs	137,833	128,132	410,491	375,976
Equipment	78,837	61,699	188,882	151,003
Total revenue	\$ 330,345	\$ 292,246	\$ 947,886	\$ 841,204
Adjusted EBITDA				
Franchise	\$ 82,367	\$ 72,786	\$ 253,734	\$ 226,378
Corporate-owned clubs	53,737	50,391	156,184	142,354
Equipment	23,724	18,487	57,601	41,860
Segment Adjusted EBITDA	\$ 159,828	\$ 141,664	\$ 467,519	\$ 410,592

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

Franchise Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Selling, general and administrative	\$ 8,199	\$ 8,066	\$ 24,183	\$ 22,686
National advertising fund expense	21,429	19,720	66,150	59,624
Cost of revenue	1,858	1,635	5,120	4,905
Other segment (income) expenses, net ⁽¹⁾	(177)	207	(675)	633
Total	\$ 31,308	\$ 29,629	\$ 94,779	\$ 87,847

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

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Corporate-owned Clubs Segment				
Club compensation and payroll ⁽¹⁾	\$ 23,752	\$ 21,961	\$ 70,899	\$ 64,007
Rent & occupancy ⁽¹⁾	31,184	29,882	92,009	86,111
Marketing ⁽¹⁾	10,396	7,889	34,782	33,343
Operational and other ⁽¹⁾	10,445	11,112	32,964	31,306
Selling, general and administrative	2,644	3,848	8,810	11,420
Other segment expenses, net ⁽²⁾	5,675	3,049	14,843	7,435
Total	\$ 84,096	\$ 77,741	\$ 254,307	\$ 233,622

⁽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, other income (expense), net, and all operating expenses associated with our operations in Spain.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Equipment Segment				
Cost of revenue	\$ 54,547	\$ 42,535	\$ 129,851	\$ 107,207
Other segment expenses, net ⁽¹⁾	565	677	1,429	1,935
Total	\$ 55,112	\$ 43,212	\$ 131,280	\$ 109,143

⁽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 \$49,336 and \$42,561 during the three months ended September 30, 2025 and 2024, respectively, and \$99,241 and \$97,115 during the nine months ended September 30, 2025 and 2024, 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment Adjusted EBITDA	\$ 159,828	\$ 141,664	\$ 467,519	\$ 410,592
Depreciation and amortization	(39,108)	(41,033)	(115,818)	(120,230)
Interest income	5,936	5,610	17,438	16,687
Interest expense	(26,342)	(26,603)	(78,720)	(72,569)
Losses from equity-method investments, net of tax	572	782	2,005	3,198
Corporate and other unallocated expenses, net ⁽¹⁾	(13,157)	(20,720)	(61,742)	(57,976)
Income before income taxes	\$ 87,729	\$ 59,700	\$ 230,682	\$ 179,702

⁽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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United States	\$ 321,942	\$ 283,700	\$ 925,387	\$ 816,856
Rest of world	8,403	8,546	22,499	24,348
Total revenue	<u>\$ 330,345</u>	<u>\$ 292,246</u>	<u>\$ 947,886</u>	<u>\$ 841,204</u>

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

	September 30, 2025	December 31, 2024
United States	\$ 884,184	\$ 882,022
Rest of world	61,427	21,414
Total long-lived assets, net	<u>\$ 945,611</u>	<u>\$ 903,436</u>

(15) Corporate-owned and franchisee-owned clubs

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Franchisee-owned clubs:				
Clubs operated at beginning of period	2,479	2,358	2,445	2,319
New clubs opened	29	12	65	52
Stores acquired from the Company	8	—	8	—
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	(1)	(4)	(2)
Clubs operated at end of period	<u>2,514</u>	<u>2,369</u>	<u>2,514</u>	<u>2,369</u>
Corporate-owned clubs:				
Clubs operated at beginning of period	283	259	277	256
New clubs opened	6	9	12	12
Stores sold to franchisees	(8)	—	(8)	—
Clubs operated at end of period	<u>281</u>	<u>268</u>	<u>281</u>	<u>268</u>
Total clubs:				
Clubs operated at beginning of period	2,762	2,617	2,722	2,575
New clubs opened	35	21	77	64
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	(1)	(4)	(2)
Clubs operated at end of period	<u>2,795</u>	<u>2,637</u>	<u>2,795</u>	<u>2,637</u>

⁽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 nine months ended September 30, 2025 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, 2024 and the related notes contained in the Company's Annual Report on Form 10-K filed with the SEC on February 25, 2025. 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, purple and yellow Planet Fitness-branded cardio, circuit- and strength equipment and friendly staff trainers who offer unlimited free fitness instruction to all our members in small groups. We offer this differentiated fitness experience starting at only \$15 per month to new members for our standard Classic Card membership. This attractive value proposition is designed to appeal to a broad population, inclusive of all fitness levels from beginners to athletes. We and our franchisees fiercely protect Planet Fitness' community atmosphere—a place where you do not need to be fit before joining and where progress toward achieving your fitness goals (big or small) is supported and applauded by our staff and fellow members.

As of September 30, 2025, we had approximately 20.7 million members and 2,795 clubs in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. Of our 2,795 clubs, 2,514 are franchised and 281 are corporate-owned.

As of September 30, 2025, we had contractual commitments to open more than 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 the NAFs. Our Corporate-owned clubs segment includes operations with respect to all corporate-owned clubs throughout the U.S., Canada, and Spain. The Equipment segment includes the sale of equipment to franchisee-owned clubs in the U.S., Canada and Mexico.

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

Segment Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for the impact of certain non-cash and other items that the Operating Decision Maker ("CODM") does not consider in her evaluation of ongoing performance of the segment's core operations. For additional information, see Note 14 to the condensed consolidated financial statements.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Franchise segment	\$ 113,675	\$ 102,415	\$ 348,513	\$ 314,225
Corporate-owned clubs segment	137,833	128,132	410,491	375,976
Equipment segment	78,837	61,699	188,882	151,003
Total revenue	\$ 330,345	\$ 292,246	\$ 947,886	\$ 841,204
Adjusted EBITDA				
Franchise segment	\$ 82,367	\$ 72,786	\$ 253,734	\$ 226,378
Corporate-owned clubs segment	53,737	50,391	156,184	142,354
Equipment segment	23,724	18,487	57,601	41,860
Segment Adjusted EBITDA ⁽²⁾	159,828	141,664	467,519	410,592
Corporate and other Adjusted EBITDA ⁽¹⁾	(19,062)	(18,593)	(62,139)	(53,707)
Adjusted EBITDA⁽²⁾	\$ 140,766	\$ 123,071	\$ 405,380	\$ 356,885

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

⁽²⁾ Segment Adjusted EBITDA plus the Adjusted EBITDA of corporate and other is equal to Adjusted EBITDA. Adjusted EBITDA is a metric that is not presented in accordance with GAAP. Refer to “—Non-GAAP Financial Measures” for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure.

How we assess the performance of our business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key measures for determining how our business is performing include total monthly dues and annual fees from members (which we refer to as system-wide sales), the number of new club openings, same club sales for both corporate-owned and franchisee-owned clubs, Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted net income, and Adjusted net income per share, diluted. See “—Non-GAAP Financial Measures” below for more information.

Number of new club openings

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Franchisee-owned clubs:				
Clubs operated at beginning of period	2,479	2,358	2,445	2,319
New clubs opened	29	12	65	52
Stores acquired from the Company	8	—	8	—
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	(1)	(4)	(2)
Clubs operated at end of period	2,514	2,369	2,514	2,369
Corporate-owned clubs:				
Clubs operated at beginning of period	283	259	277	256
New clubs opened	6	9	12	12
Stores sold to franchisees	(8)	—	(8)	—
Clubs operated at end of period	281	268	281	268
Total clubs:				
Clubs operated at beginning of period	2,762	2,617	2,722	2,575
New clubs opened	35	21	77	64
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	(1)	(4)	(2)
Clubs operated at end of period	2,795	2,637	2,795	2,637

⁽¹⁾ The term “debranded” refers to a franchisee-owned club whose right to use the Planet Fitness brand and marks has been terminated in accordance with the franchise agreement. We retain the right to prevent debranded clubs from continuing to operate as fitness centers. The term “consolidated” refers to the combination of a franchisee’s club with another club located in close proximity with our prior approval. This often coincides with an enlargement, re-equipment and/or refurbishment of the remaining club.

Same club sales

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

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Same club sales growth:				
Franchisee-owned clubs	7.1 %	4.5 %	7.2 %	5.0 %
Corporate-owned clubs	6.0 %	3.4 %	6.0 %	4.5 %
System-wide clubs	6.9 %	4.3 %	7.1 %	4.9 %
Number of clubs in same club sales base:				
Franchisee-owned clubs	2,360	2,245	2,360	2,245
Corporate-owned clubs	256	242	256	242
System-wide clubs	2,624	2,492	2,624	2,492

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

We review the total amount of dues we bill to our members on a monthly basis, which allows us to assess changes in the performance of our corporate-owned and franchisee-owned clubs from period to period, any competitive pressures, local or regional membership traffic patterns and general market conditions that might impact our club performance. System-wide sales is an operating measure that includes monthly membership dues and annual fee billings by franchisees that are not revenue realized by the Company in accordance with GAAP, as well as monthly membership dues and annual fee billings by the Company's corporate-owned clubs. While the Company does not record sales by franchisees as revenue, and such sales are not included in the Company's consolidated financial statements, the Company believes that this operating measure aids in understanding how the Company derives its royalty revenue and is important in evaluating its performance. We typically bill monthly dues on or around the 17th of every month and bill annual fees once per year to each member based upon when the member signed their membership agreement. System-wide sales were \$1.3 billion and \$1.2 billion during the three months ended September 30, 2025 and 2024, respectively, and \$4.0 billion and \$3.6 billion for the nine months ended September 30, 2025 and 2024, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 59,183	\$ 42,395	\$ 159,557	\$ 126,680
Interest income	(5,936)	(5,610)	(17,438)	(16,687)
Interest expense	26,342	26,603	78,720	72,569
Provision for income taxes	27,974	16,523	69,120	49,824
Depreciation and amortization	39,108	41,033	115,818	120,230
EBITDA	146,671	120,944	405,777	352,616
Severance costs ⁽¹⁾	—	—	649	1,602
Executive transition costs ⁽²⁾	408	1,342	2,855	2,973
Loss on adjustment of allowance for credit losses on held-to-maturity investment	486	292	5,089	849
Dividend income on held-to-maturity investment	(594)	(553)	(1,733)	(1,618)
Insurance recovery ⁽³⁾	—	—	(1,636)	—
Lease closure expenses, net ⁽⁴⁾	261	—	1,328	—
Tax benefit arrangement remeasurement ⁽⁵⁾	(475)	575	(1,769)	(774)
Gain on sale of corporate-owned clubs ⁽⁶⁾	(6,443)	—	(6,443)	—
Amortization of basis difference of equity-method investments ⁽⁷⁾	240	240	720	709
Other ⁽⁸⁾	212	231	543	528
Adjusted EBITDA	\$ 140,766	\$ 123,071	\$ 405,380	\$ 356,885

⁽¹⁾ Represents severance related expenses recorded in connection with a reduction in force.

⁽²⁾ Represents certain expenses recorded in connection with the departure of the former Chief Executive Officer, including costs associated with the search for, and equity-based compensation associated with certain equity awards granted to, the Company's new 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) loss related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.

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

⁽⁷⁾ Represents the Company's pro-rata portion of the basis difference related to intangible asset amortization expense in its equity method investees, which is included within losses from equity-method investments, net of tax on our 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 59,183	\$ 42,395	\$ 159,557	\$ 126,680
Provision for income taxes	27,974	16,523	69,120	49,824
Severance costs ⁽¹⁾	—	—	649	1,602
Executive transition costs ⁽²⁾	408	1,342	2,855	2,973
Loss on adjustment of allowance for credit losses on held-to-maturity investment	486	292	5,089	849
Dividend income on held-to-maturity investment	(594)	(553)	(1,733)	(1,618)
Insurance recovery ⁽³⁾	—	—	(1,636)	—
Lease closure expenses, net ⁽⁴⁾	261	—	1,328	—
Tax benefit arrangement remeasurement ⁽⁵⁾	(475)	575	(1,769)	(774)
Gain on sale of corporate-owned clubs ⁽⁶⁾	(6,443)	—	(6,443)	—
Amortization of basis difference of equity-method investments ⁽⁷⁾	240	240	720	709
Loss on extinguishment of debt ⁽⁸⁾	—	—	—	2,285
Other ⁽⁹⁾	212	231	543	528
Purchase accounting amortization ⁽¹⁰⁾	9,178	12,757	27,534	38,272
Adjusted income before income taxes	90,430	73,802	255,814	221,330
Adjusted income taxes ⁽¹¹⁾	23,421	19,060	66,256	57,161
Adjusted net income	\$ 67,009	\$ 54,742	\$ 189,558	\$ 164,169
Adjusted net income per share, diluted	\$ 0.80	\$ 0.64	\$ 2.25	\$ 1.88
Adjusted weighted-average shares outstanding, diluted ⁽¹²⁾	84,033	85,260	84,385	87,101

⁽¹⁾ Represents severance related expenses recorded in connection with a reduction in force.

⁽²⁾ Represents certain expenses recorded in connection with the departure of the former Chief Executive Officer, including costs associated with the search for, and equity-based compensation associated with certain equity awards granted to, the Company's new 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) loss related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.

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

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

⁽⁸⁾ Represents the write-off of deferred financing costs associated with the repayment of the 2018-1 Class A-2-II notes prior to the anticipated repayment date.

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

⁽¹⁰⁾ Includes \$3.1 million and \$9.3 million for the three and nine months ended September 30, 2024, respectively, of amortization for intangible assets recorded in connection with the 2012 Acquisition, other than favorable leases. During the fourth quarter of 2024, the intangible assets recorded in connection with the 2012 Acquisition became fully amortized. Also includes \$9.2 million and \$9.7 million for the three months ended September 30, 2025 and 2024, respectively, and \$27.5 million and \$29.0 million for the nine months ended September 30, 2025 and 2024, respectively, of amortization for intangible assets created in connection with historical acquisitions of franchisee-owned clubs. The adjustment represents the amount of actual non-cash amortization expense recorded, in accordance with GAAP, in each period.

⁽¹¹⁾ Represents corporate income taxes at an assumed effective tax rate of 25.9% and 25.8% for the three months ended September 30, 2025 and 2024, respectively, and 25.9% and 25.8% for the nine months ended September 30, 2025 and 2024, respectively, applied to adjusted income before income taxes.

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

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

(in thousands, except per share amounts)	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	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⁾	\$ 58,829	83,717	\$ 0.70	\$ 42,009	84,728	\$ 0.50
Net income attributable to non-controlling interests ⁽²⁾	354	316		386	532	
Net income	59,183			42,395		
Adjustments to arrive at adjusted income before income taxes ⁽³⁾	31,247			31,407		
Adjusted income before income taxes	90,430			73,802		
Adjusted income taxes ⁽⁴⁾	23,421			19,060		
Adjusted net income	\$ 67,009	84,033	\$ 0.80	\$ 54,742	85,260	\$ 0.64

(in thousands, except per share amounts)	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	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⁾	\$ 158,715	84,055	\$ 1.89	\$ 124,958	86,289	\$ 1.45
Net income attributable to non-controlling interests ⁽²⁾	842	330		1,722	812	
Net income	159,557			126,680		
Adjustments to arrive at adjusted income before income taxes ⁽³⁾	96,257			94,650		
Adjusted income before income taxes	255,814			221,330		
Adjusted income taxes ⁽⁴⁾	66,256			57,161		
Adjusted net income	\$ 189,558	84,385	\$ 2.25	\$ 164,169	87,101	\$ 1.88

⁽¹⁾ Represents net income attributable to Planet Fitness, Inc. and the associated weighted average shares of Class A common stock outstanding (see Note 11 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 25.9% and 25.8% for the three months ended September 30, 2025 and 2024, respectively, and 25.9% and 25.8% for the nine months ended September 30, 2025 and 2024, respectively, applied to adjusted income before income taxes.

Results of operations

Comparison of the three months ended September 30, 2025 and three months ended September 30, 2024

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

(in thousands)	Three Months Ended September 30,			
	2025		2024	
	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	\$ 92,245	27.9 %	\$ 82,873	28.4 %
National advertising fund revenue	21,430	6.5 %	19,542	6.7 %
Franchise segment	113,675	34.4 %	102,415	35.1 %
Corporate-owned clubs	137,833	41.7 %	128,132	43.8 %
Equipment	78,837	23.9 %	61,699	21.1 %
Total revenue	330,345	100.0 %	292,246	100.0 %
Operating costs and expenses:				
Cost of revenue	58,155	17.6 %	45,701	15.6 %
Club operations	79,792	24.2 %	71,614	24.5 %
Selling, general and administrative	30,525	9.2 %	32,647	11.2 %
National advertising fund expense	21,429	6.5 %	19,720	6.8 %
Depreciation and amortization	39,108	11.8 %	41,033	14.0 %
Other (gains) losses, net	(5,732)	(1.7)%	280	0.1 %
Total operating costs and expenses	223,277	67.6 %	210,995	72.2 %
Income from operations	107,068	32.4 %	81,251	27.8 %
Other income (expense), net:				
Interest income	5,936	1.8 %	5,610	1.9 %
Interest expense	(26,342)	(8.0)%	(26,603)	(9.1)%
Other income (expense), net	1,067	0.3 %	(558)	(0.2)%
Total other expense, net	(19,339)	(5.9)%	(21,551)	(7.4)%
Income before income taxes	87,729	26.6 %	59,700	20.4 %
Provision for income taxes	27,974	8.5 %	16,523	5.7 %
Losses from equity-method investments, net of tax	(572)	(0.2)%	(782)	(0.3)%
Net income	59,183	17.9 %	42,395	14.5 %
Less net income attributable to non-controlling interests	354	0.1 %	386	0.1 %
Net income attributable to Planet Fitness, Inc.	\$ 58,829	17.8 %	\$ 42,009	14.4 %

Revenue

Total revenue was \$330.3 million for the three months ended September 30, 2025, compared to \$292.2 million for three months ended September 30, 2024, an increase of \$38.1 million, or 13.0%.

Franchise segment revenue was \$113.7 million for the three months ended September 30, 2025, compared to \$102.4 million for three months ended September 30, 2024, an increase of \$11.3 million, or 11.0%.

Franchise revenue was \$92.2 million for the three months ended September 30, 2025, compared to \$82.9 million for the three months ended September 30, 2024, an increase of \$9.4 million, or 11.3%. Included in franchise revenue are the following:

(in thousands)	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Royalty revenue	\$ 77,369	\$ 69,909	\$ 7,460	10.7 %
Franchise and other fees	9,421	7,939	1,482	18.7 %
Placement revenue	5,392	4,528	864	19.1 %
HVAC revenue	63	497	(434)	(87.3)%
Total franchise revenue	<u>\$ 92,245</u>	<u>\$ 82,873</u>	<u>\$ 9,372</u>	<u>11.3 %</u>

Of the \$7.5 million increase in royalty revenue, \$4.4 million was attributable to a franchise same club sales increase of 7.1%, \$1.9 million was attributable to new clubs opened since July 1, 2024 before moving into the same club sales base and \$1.2 million was from higher royalties on annual fees. The \$1.5 million increase in franchise and other fees was primarily attributable to higher join fees and the \$0.9 million increase in placement revenue was primarily driven by higher replacement equipment placements.

National advertising fund revenue was \$21.4 million for the three months ended September 30, 2025, compared to \$19.5 million for the three months ended September 30, 2024, an increase of \$1.9 million, or 9.7%. This increase was primarily attributable to higher same club sales and new clubs opened since July 1, 2024.

Corporate-owned clubs segment revenue was \$137.8 million for the three months ended September 30, 2025, compared to \$128.1 million for the three months ended September 30, 2024, an increase of \$9.7 million, or 7.6%. This increase was primarily attributable to \$5.3 million from the corporate-owned clubs included in the same club sales base, of which \$4.4 million was attributable to a same club sales increase of 6.0%. Additionally, \$4.4 million was from new clubs opened since July 1, 2024 before moving into the same club sales base.

Equipment segment revenue was \$78.8 million for the three months ended September 30, 2025, compared to \$61.7 million for the three months ended September 30, 2024, an increase of \$17.1 million, or 27.8%. This increase was primarily attributable to \$12.3 million of higher revenue from equipment sales to existing franchisee-owned clubs and \$4.8 million of higher revenue from equipment sales to new franchisee-owned clubs. In the three months ended September 30, 2025, we had equipment sales to 27 new franchisee-owned clubs compared to 15 in the same period last year.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was \$58.2 million for the three months ended September 30, 2025, compared to \$45.7 million for the three months ended September 30, 2024, an increase of \$12.5 million, or 27.3%. 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 \$79.8 million for the three months ended September 30, 2025, compared to \$71.6 million for the three months ended September 30, 2024, an increase of \$8.2 million, or 11.4%. This increase was primarily attributable to \$3.4 million from clubs included in our same club sales base as a result of higher payroll, marketing and rent and occupancy related expenses, \$1.3 million from new clubs opened since July 1, 2024 before moving into the same club sales base, and \$3.4 million from the ten clubs open and operating in Spain, of which nine clubs have been opened since July 1, 2024.

Selling, general and administrative

Selling, general and administrative expenses were \$30.5 million for the three months ended September 30, 2025, compared to \$32.6 million for the three months ended September 30, 2024, a decrease of \$2.1 million, or 6.5%. This decrease was primarily attributable to \$1.3 million lower operational expenses primarily related to the franchisee conference held in the prior year period and \$1.3 million lower marketing expenses, partially offset by \$0.6 million of higher payroll costs.

National advertising fund expense

National advertising fund expense was \$21.4 million for the three months ended September 30, 2025, compared to \$19.7 million for the three months ended September 30, 2024, an increase of \$1.7 million, or 8.7%. 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 \$39.1 million for the three months ended September 30, 2025, compared to \$41.0 million for the three months ended September 30, 2024, a decrease of \$1.9 million, or 4.7%. This decrease was primarily attributable to a decrease in amortization expense as a result of certain intangible assets becoming fully amortized during the fourth quarter of 2024, partially offset by an increase in depreciation expense primarily from new clubs opened since July 1, 2024.

Other (gains) losses, net

Other (gains) losses, net was a \$5.7 million gain for the three months ended September 30, 2025, compared to a \$0.3 million loss for the three months ended September 30, 2024. The gain in 2025 is primarily attributable to a \$6.4 million gain on the sale of corporate-owned clubs.

Interest income

Interest income was \$5.9 million for the three months ended September 30, 2025, compared to \$5.6 million for the three months ended September 30, 2024, an increase of \$0.3 million, or 5.8%.

Interest expense

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

Interest expense was \$26.3 million for the three months ended September 30, 2025, compared to \$26.6 million for the three months ended September 30, 2024, a decrease of \$0.3 million, or 1.0%.

Other income (expense), net

Other income (expense), net was a \$1.1 million income for the three months ended September 30, 2025, compared to a \$0.6 million expense for the three months ended September 30, 2024. The increase in other income, net was primarily attributable to a gain on the remeasurement of our tax benefit arrangements due to changes in our effective tax rate.

Provision for income taxes

Income tax expense was \$28.0 million for the three months ended September 30, 2025, compared to \$16.5 million for the three months ended September 30, 2024, an increase of \$11.5 million, or 69.3%. This increase is primarily attributable to our higher income before taxes in the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, as well as a higher effective tax rate.

The Company's effective tax rate was 31.9% for the three months ended September 30, 2025, compared to 27.7% in the prior year period. The increase in the effective income tax rate was primarily due to the remeasurement of deferred tax assets, the sale of our corporate-owned clubs, and an increase in the valuation allowance.

Segment results

Franchise

Franchise Segment Adjusted EBITDA was \$82.4 million for the three months ended September 30, 2025, compared to \$72.8 million for the three months ended September 30, 2024, an increase of \$9.6 million, or 13.2%. This increase was primarily attributable to higher franchise and NAF revenue of \$9.4 million and \$1.9 million, respectively, as described above, partially offset by \$1.7 million of higher NAF expense.

Corporate-owned clubs

Corporate-owned clubs Segment Adjusted EBITDA was \$53.7 million for the three months ended September 30, 2025, compared to \$50.4 million for the three months ended September 30, 2024, an increase of \$3.3 million, or 6.6%. This increase was primarily attributable to \$2.1 million from new clubs opened since July 1, 2024 before moving into the same club sales base, \$1.4 million from the corporate-owned same clubs sales increase of 6.0% and \$1.2 million of lower selling, general and administrative expenses. This increase was partially offset by \$1.5 million of lower Adjusted EBITDA from the ten clubs open and operating in Spain, of which nine clubs have been opened since July 1, 2024.

Equipment

Equipment Segment Adjusted EBITDA was \$23.7 million for the three months ended September 30, 2025, compared to \$18.5 million for the three months ended September 30, 2024, an increase of \$5.2 million, or 28.3%. This increase was primarily attributable to higher equipment sales to new and existing franchisee-owned clubs, as described above.

Comparison of the nine months ended September 30, 2025 and nine months ended September 30, 2024

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

(in thousands)	Nine Months Ended September 30,			
	2025		2024	
	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	\$ 282,362	29.8 %	\$ 254,783	30.3 %
National advertising fund revenue	66,151	7.0 %	59,442	7.1 %
Franchise segment	348,513	36.8 %	314,225	37.4 %
Corporate-owned clubs	410,491	43.3 %	375,976	44.7 %
Equipment	188,882	19.9 %	151,003	18.0 %
Total revenue	947,886	100.0 %	841,204	100.0 %
Operating costs and expenses:				
Cost of revenue	140,063	14.8 %	116,628	13.9 %
Club operations	238,909	25.2 %	216,119	25.7 %
Selling, general and administrative	100,343	10.6 %	93,453	11.1 %
National advertising fund expense	66,150	7.0 %	59,624	7.1 %
Depreciation and amortization	115,818	12.2 %	120,230	14.3 %
Other (gains) losses, net	(2,069)	(0.2)%	698	0.1 %
Total operating costs and expenses	659,214	69.5 %	606,752	72.1 %
Income from operations	288,672	30.5 %	234,452	27.9 %
Other income (expense), net:				
Interest income	17,438	1.8 %	16,687	2.0 %
Interest expense	(78,720)	(8.3)%	(72,569)	(8.6)%
Other income, net	3,292	0.3 %	1,132	0.1 %
Total other expense, net	(57,990)	(6.1)%	(54,750)	(6.5)%
Income before income taxes	230,682	24.3 %	179,702	21.4 %
Provision for income taxes	69,120	7.3 %	49,824	5.9 %
Losses from equity-method investments, net of tax	(2,005)	(0.2)%	(3,198)	(0.4)%
Net income	159,557	16.8 %	126,680	15.1 %
Less net income attributable to non-controlling interests	842	0.1 %	1,722	0.2 %
Net income attributable to Planet Fitness, Inc.	\$ 158,715	16.8 %	\$ 124,958	14.9 %

Revenue

Total revenue was \$947.9 million for the nine months ended September 30, 2025, compared to \$841.2 million for nine months ended September 30, 2024, an increase of \$106.7 million, or 12.7%.

Franchise segment revenue was \$348.5 million for the nine months ended September 30, 2025, compared to \$314.2 million for nine months ended September 30, 2024, an increase of \$34.3 million, or 10.9%.

Franchise revenue was \$282.4 million for the nine months ended September 30, 2025, compared to \$254.8 million for the nine months ended September 30, 2024, an increase of \$27.6 million, or 10.8%. Included in franchise revenue are the following:

(in thousands)	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Royalty revenue	\$ 236,780	\$ 215,315	\$ 21,465	10.0 %
Franchise and other fees	31,509	25,611	5,898	23.0 %
Placement revenue	13,827	11,780	2,047	17.4 %
HVAC revenue	246	2,077	(1,831)	(88.2)%
Total franchise revenue	\$ 282,362	\$ 254,783	\$ 27,579	10.8 %

Of the \$21.5 million increase in royalty revenue, \$13.0 million was attributable to a franchise same club sales increase of 7.2%, \$4.9 million was attributable to new clubs opened since January 1, 2024 before moving into the same club sales base and \$3.6 million was from higher royalties on annual fees. The \$5.9 million increase in franchise and other fees were primarily attributable to higher join fees and PF Perks revenue and the \$2.0 million increase in placement revenue was primarily driven by higher replacement equipment placements.

National advertising fund revenue was \$66.2 million for the nine months ended September 30, 2025, compared to \$59.4 million for the nine months ended September 30, 2024, an increase of \$6.7 million, or 11.3%. This increase was primarily attributable to higher same club sales and new clubs opened since January 1, 2024.

Corporate-owned clubs segment revenue was \$410.5 million for the nine months ended September 30, 2025, compared to \$376.0 million for the nine months ended September 30, 2024, an increase of \$34.5 million, or 9.2%. This increase was primarily attributable to \$20.6 million from the corporate-owned clubs in the same club sales base, of which \$15.3 million was attributable to a same club sales increase of 6.0%, \$2.9 million was attributable to higher annual fee revenue and \$2.5 million was attributable to other fees. Additionally, \$13.9 million was from new clubs opened since January 1, 2024 before moving into the same club sales base.

Equipment segment revenue was \$188.9 million for the nine months ended September 30, 2025, compared to \$151.0 million for the nine months ended September 30, 2024, an increase of \$37.9 million, or 25.1%. This increase was primarily attributable to \$35.5 million of higher revenue from equipment sales to existing franchisee-owned clubs and \$2.3 million of higher revenue from equipment sales to new franchisee-owned clubs. In the nine months ended September 30, 2025, we had equipment sales to 56 new franchisee-owned clubs compared to 47 in the nine months ended September 30, 2024.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was \$140.1 million for the nine months ended September 30, 2025, compared to \$116.6 million for the nine months ended September 30, 2024, an increase of \$23.4 million, or 20.1%. This increase was primarily attributable to higher equipment sales to existing franchisee-owned clubs, as described above.

Club operations

Club operations expense, which relates to our corporate-owned clubs segment, was \$238.9 million for the nine months ended September 30, 2025, compared to \$216.1 million for the nine months ended September 30, 2024, an increase of \$22.8 million, or 10.5%. This increase was primarily attributable to \$7.7 million from clubs included in our same club sales base as a result of higher payroll, rent and occupancy, marketing and other operational expenses, \$7.7 million from new clubs opened since January 1, 2024 before moving into the same club sales base and \$7.4 million from the ten clubs open and operating in Spain, all of which have been opened since January 1, 2024.

Selling, general and administrative

Selling, general and administrative expenses were \$100.3 million for the nine months ended September 30, 2025, compared to \$93.5 million for the nine months ended September 30, 2024, an increase of \$6.9 million, or 7.4%. This increase was primarily attributable to \$7.1 million of higher payroll costs, of which \$3.1 million was related to equity-based compensation expense, and \$1.5 million of higher costs relating to professional and consulting fees and travel expenses partially offset by \$1.7 million of lower marketing expenses.

National advertising fund expense

National advertising fund expense was \$66.2 million for the nine months ended September 30, 2025, compared to \$59.6 million for the nine months ended September 30, 2024, an increase of \$6.5 million, or 10.9%. 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 \$115.8 million for the nine months ended September 30, 2025, compared to \$120.2 million for the nine months ended September 30, 2024, a decrease of \$4.4 million, or 3.7%. This decrease was primarily attributable to a decrease in amortization expense as a result of certain intangible assets becoming fully amortized during the fourth quarter of 2024, partially offset by an increase in depreciation expense primarily from new clubs opened since January 1, 2024.

Other (gains) losses, net

Other (gains) losses, net was a \$2.1 million gain for the nine months ended September 30, 2025, compared to a \$0.7 million loss for the nine months ended September 30, 2024. In the nine months ended September 30, 2025, the other gain was primarily attributable to a \$6.4 million gain on the sale of corporate-owned clubs and a \$1.6 million gain on insurance proceeds, partially offset by a \$4.2 million allowance for expected credit losses on the Company's held-to-maturity debt security and a \$1.3 million charge on the closure of its Florida Corporate Support Center located in Orlando, Florida.

Interest income

Interest income was \$17.4 million for the nine months ended September 30, 2025, compared to \$16.7 million for the nine months ended September 30, 2024, an increase of \$0.8 million, or 4.5%.

Interest expense

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

Interest expense was \$78.7 million for the nine months ended September 30, 2025, compared to \$72.6 million for the nine months ended September 30, 2024, an increase of \$6.2 million, or 8.5%. This increase was primarily attributable to a higher principal balance and blended interest rate on our indebtedness related to the issuance of the Company's fixed rate senior secured notes in June 2024, partially offset from the write-off in the prior year period of deferred financing costs associated with the prepayment of the Company's fixed rate senior secured notes issued August 2018.

Other income, net

Other income, net was \$3.3 million for the nine months ended September 30, 2025, compared to \$1.1 million for the nine months ended September 30, 2024. The increase in other income was primarily attributable to a realized foreign currency gain and a gain on the remeasurement of our tax benefit arrangements due to changes in our effective tax rate.

Provision for income taxes

Income tax expense was \$69.1 million for the nine months ended September 30, 2025, compared to \$49.8 million for the nine months ended September 30, 2024, an increase of \$19.3 million, or 38.7%. This increase is primarily attributable to our higher income before taxes in the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, as well as changes in our effective tax rate.

The Company's effective tax rate was 30.0% for the nine months ended September 30, 2025, compared to 27.7% in the prior year period. The increase in the effective income tax rate was primarily due to the remeasurement of deferred tax assets, the sale of our corporate-owned clubs, and an increase in the valuation allowance.

Segment results

Franchise

Franchise Segment Adjusted EBITDA was \$253.7 million for the nine months ended September 30, 2025, compared to \$226.4 million for the nine months ended September 30, 2024, an increase of \$27.4 million, or 12.1%. This increase was primarily attributable to higher franchise and NAF revenue of \$27.6 million and \$6.7 million, respectively, as described above, and higher other income, net of \$1.3 million, partially offset by \$6.5 million of higher NAF expense and \$1.5 million of higher selling, general and administrative expense.

Corporate-owned clubs

Corporate-owned clubs Segment Adjusted EBITDA was \$156.2 million for the nine months ended September 30, 2025, compared to \$142.4 million for the nine months ended September 30, 2024, an increase of \$13.8 million, or 9.7%. This increase was primarily attributable to \$11.6 million from the corporate-owned same club sales increase of 6.0%, \$3.4 million from new clubs opened since January 1, 2024 before moving into the same club sales base and \$2.6 million of lower selling, general and administrative expenses. This increase was partially offset by \$3.6 million of lower Adjusted EBITDA from the ten clubs open and operating in Spain, all of which have been opened since January 1, 2024.

Equipment

Equipment Segment Adjusted EBITDA was \$57.6 million for the nine months ended September 30, 2025, compared to \$41.9 million for the nine months ended September 30, 2024, an increase of \$15.7 million, or 37.6%. This increase was primarily attributable to higher equipment sales to existing and new franchisee-owned clubs, as described above.

Liquidity and capital resources

As of September 30, 2025, we had \$329.0 million of cash and cash equivalents, \$114.4 million of short-term marketable securities, \$78.2 million of long-term marketable securities and \$56.4 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, 2024. There can be no assurance that our business will generate sufficient cash flows from operations or otherwise to enable us to service our indebtedness, including our Securitized Senior Notes, or to make anticipated capital expenditures. Our future operating performance and our ability to service, extend or refinance our indebtedness will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Summary of Cash Flows

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 309,361	\$ 294,742
Investing activities	(106,041)	(148,311)
Financing activities	(169,586)	(101,547)
Effect of foreign exchange rates on cash	2,000	(456)
Net increase in cash, cash equivalents and restricted cash	\$ 35,734	\$ 44,428

Operating activities

Net cash provided by operating activities of \$309.4 million for the nine months ended September 30, 2025 was primarily attributable to \$159.6 million of net income and \$177.8 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 corporate-owned clubs and other adjustments and a \$28.0 million working capital cash outflow. The working capital cash outflow was primarily attributable to a decrease in the tax benefit arrangement liability as a result of payments made during the period, a decrease in income taxes payable and a decrease in accounts payable and accrued expenses. The working capital cash outflow was partially offset by an increase in lease liabilities net of right-of-use assets primarily from new corporate-owned clubs in 2025, an increase in equipment deposits, a decrease in accounts receivable primarily from collections in 2025 and an increase in deferred revenue primarily from increased annual fee billing and NAF revenue.

Net cash provided by operating activities of \$294.7 million for the nine months ended September 30, 2024 was primarily attributable to \$126.7 million of net income and \$172.1 million of adjustments to reconcile net income to net cash provided by operating activities, primarily consisting of depreciation and amortization, deferred tax expense, equity-based compensation expense, amortization of deferred financing costs, loss on extinguishment of debt and other adjustments, partially offset by a \$4.0 million working capital cash outflow. The working capital cash outflow was primarily attributable to a decrease in the tax benefit arrangement liability as a result of payments made during the period and an increase in accounts receivable. The working capital cash outflow was partially offset by an increase in deferred revenue primarily from increased annual fee revenue, an increase in lease liabilities net of right-of-use assets primarily from new corporate-owned clubs in 2024, an increase in equipment deposits, and an increase in accounts payable and accrued expenses.

Investing activities

For the nine months ended September 30, 2025, net cash used in investing activities was \$106.0 million compared to \$148.3 million in the nine months ended September 30, 2024, a decrease of \$42.3 million. This decrease was primarily attributable to maturities of marketable securities, net of purchases of \$23.8 million, proceeds from the sale of corporate-owned clubs of \$21.6 million, and insurance proceeds of \$2.1 million, partially offset by the issuance of a note receivable to a related party of \$2.6 million, higher cash used for acquisitions and other investments of \$1.5 million and higher capital expenditures of \$0.6 million. Capital expenditures for the nine months ended September 30, 2025 and 2024 were as follows:

(in thousands)	Nine Months Ended September 30,	
	2025	2024
New corporate-owned clubs	\$ 47,183	\$ 47,337
Existing corporate-owned clubs	52,058	49,778
Information systems	9,602	14,761
Corporate and all other	4,734	1,092
Total capital expenditures	<u>\$ 113,577</u>	<u>\$ 112,968</u>

Financing activities

For the nine months ended September 30, 2025, net cash used in financing activities was \$169.6 million compared to \$101.5 million in the nine months ended September 30, 2024, an increase of \$68.0 million. This increase was primarily attributable to a \$201.8 million decrease in net cash provided by long-term debt in the prior year, consisting of \$800.0 million of borrowings, \$586.2 million of principal payments and \$12.1 million of deferred financing costs incurred, and a \$15.7 million decrease in cash provided by the proceeds from the issuance of Class A common stock, which was primarily a result of the exercise of stock options in the prior year period, partially offset by a \$150.2 million decrease in cash used for share repurchases in the current year.

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, the Master Issuer issued the Series 2022-1 Class A-1 Notes, which allow for the drawing of up to \$75 million of 2022 variable funding notes, including a letter of credit facility. The 2022 variable funding notes are undrawn as of September 30, 2025.

There were no material changes to the terms of any debt obligations in the nine months ended September 30, 2025. The Company was in compliance with its debt covenants as of September 30, 2025. See Note 6 to the Condensed Consolidated Financial Statements contained in Item 1 herein for further information related to our long-term debt obligations.

Off-balance sheet arrangements

As of September 30, 2025, 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 \$3.9 million and would require payment only upon default by the primary obligor. The estimated fair value of these guarantees as of September 30, 2025 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, 2024.

ITEM 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no significant changes to the Company’s market risk during the three months ended September 30, 2025. 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, 2024 for a discussion of the Company’s exposure to market risk.

ITEM 4. Controls and Procedures

Evaluation of disclosure controls and procedures

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

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

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2025, 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, 2024 for a discussion of risks to which our business, financial condition, results of operations and cash flows are subject. There have been no material changes to the risk factors disclosed in the aforementioned Annual Report.

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

The following table provides information regarding purchases of shares of our Class A common stock by us and our “affiliated purchasers” (as defined in Rule 10b-18(a)(3) under the Exchange Act) during the three months ended September 30, 2025.

Month Ending	Issuer Purchases of Equity Securities			
	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾⁽²⁾	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs ⁽¹⁾
7/31/2025	—	—	—	\$ 447,925,305
8/31/2025	596,821	105.94	596,821	\$ 384,699,585
9/30/2025	339,845	102.10	339,845	\$ 350,000,066
Total	936,666	\$ 104.55	936,666	

⁽¹⁾ On June 13, 2024, our board of directors conditionally approved a share repurchase program of up to \$500,000,000, which became effective on September 16, 2024. Purchases may be effected through one or more open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, or a combination of the foregoing. The Company may terminate the program at any time.

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

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

Exhibit number	Exhibit Description	Filed herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing date
3.1	Planet Fitness, Inc. Second Restated Certificate of Incorporation		8-K	001-37534	3.1	12-May-25
10.1	Amended and Restated Executive Severance & Change in Control Policy	X				
10.2	Amended and Restated Planet Fitness, Inc. Non-Employee Director Compensation Program	X				
10.3	Officer Indemnification Agreement	X				
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language) tagged as blocks of text and including detailed tags, as follows: (i) Condensed Consolidated Balance Sheets (Unaudited) (ii) Condensed Consolidated Statements of Operations (Unaudited) (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited) (iv) Condensed Consolidated Statements of Cash Flows (Unaudited) (v) Condensed Consolidated Statements of Changes in Equity (Deficit) (Unaudited) (vi) Condensed Notes (Unaudited) to Condensed Consolidated Financial Statements	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

Signatures

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

Planet Fitness, Inc.

(Registrant)

Date: November 7, 2025

/s/ Jay Stasz

Jay Stasz

Chief Financial Officer

(On behalf of the Registrant and as Principal Financial Officer)

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

Introduction

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

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

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

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

Article I. Establishment, Term and Purpose

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

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

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

Article II. Definitions

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

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

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

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

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

2.5. “Beneficiary” means the Participant’s estate.

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

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

- (a) an event in which any “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (i) the Company, (ii) any subsidiary of the Company, (iii) any employee benefit plan of the Company or a subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of any subsidiary of the Company, and (iv) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the “beneficial owner” (as defined in Section 13(d) of the Exchange Act), together with all affiliates and associates (as such terms are used in Rule 12b-2 of the General Rules and Regulations under the Exchange Act) of such person, directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company’s then outstanding securities;
- (b) the consummation of the merger or consolidation of the Company with any other company, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, more than 60% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation and (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) after which no “person” “beneficially owns” (with the determination of such “beneficial ownership” on the same basis as set forth in clause (a) of this definition) securities of the Company or the surviving entity of such merger or consolidation representing 40% or more of the combined voting power of the securities of the Company or the surviving entity of such merger or consolidation;
- (c) if during any period of two consecutive years (not including any period prior to the date the Plan was initially adopted), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has conducted or threatened a proxy contest, or has entered into an agreement with the Company to effect a transaction described in clause (a), (b) or (d) of this definition) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof; or
- (d) the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company’s assets.

Notwithstanding the foregoing, to the extent any amount constituting “nonqualified deferred compensation” subject to Code Section 409A would become payable under the Plan, or the time or form of payment under the Plan would be affected, by reason of a Change in Control or a termination of employment following a Change in Control, to the extent necessary to avoid adverse tax consequences under Code Section 409A, a Change in Control shall not be deemed to have occurred unless the event or circumstances constituting the Change in Control would also constitute a change in the ownership or effective control of the Company, or a change in the ownership of a substantial

portion of the Company's assets, within the meaning of subsection Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

2.8. RESERVED

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

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

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

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

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

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

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

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

event and failed to give notice as described above, or (b) on the 30th day following the expiration of the 30-day cure period if the Company or the applicable Affiliate failed to correct the event or condition and the Eligible Employee has not terminated his or her employment as of such date.

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

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

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

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

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

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

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

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

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

Article III. Participation and Eligibility

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

3.2. Separation Agreement. As a condition of receiving benefits hereunder, an Eligible Employee who otherwise meets the requirements for participation under Section 3.1 shall be required to enter into an effective and irrevocable Separation Agreement with the Company or the employing Affiliate, which agreement shall include a release of all claims against the Company, its Affiliates, and its and their subsidiaries, employees, officers, directors, agents, and representatives. The Separation Agreement must be executed within the time period requested by the Company or Affiliate, and must become effective and irrevocable not later than the eighth day following the date of execution. Provided that the Eligible Employee complies in all respects with the terms and conditions of the Separation Agreement and the Plan, the Eligible Employee shall become and remain a Participant and the Company or an Affiliate shall provide the Participant with the Severance Benefits set forth in Section 4.1 or Section 4.2, as applicable. An Eligible Employee's continued compliance with the conditions contained in the Plan and with the terms and conditions set forth in the Separation Agreement shall be an express condition to the Eligible Employee's status as a Participant and to his or her right to receive and retain the Severance Benefits provided in Section 4.1 or 4.2, as applicable.

Article IV. Severance and Change of Control Benefits

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

- (a) Base Salary:
 - (i) for the Chief Executive Officer an amount equal to 200% of the Participant's Base Salary;
 - (ii) for the President an amount equal to 150% of the Participant's Base Salary; and
 - (iii) for all other Eligible Employees an amount equal to 100% of the Participant's Base Salary;

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

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

(d) the Participant's unvested time-based equity awards shall continue to vest for 12 additional months following the Participant's Involuntary Termination, subject to the

Participant's complying with all obligations under such awards except for the requirement to continue working for such 12 additional months. All unvested time-based equity awards that are not eligible to become vested as a result of the 12 additional months described in the immediately preceding sentence shall be forfeited upon the Participant's Involuntary Termination. Any post-employment exercise period applicable to the Participant's stock options, as set forth in the applicable award agreement, shall commence on the 12-month anniversary of the Participant's Involuntary Termination (but in no event shall such exercise period extend beyond the original expiration date of such stock options). All performance-based equity awards shall be forfeited immediately upon the Separation Date; *provided, however*, that if the Separation Date is after the end of the performance period associated with such performance-based equity award, but before the performance-based equity award is paid, then the Participant shall retain the right to receive shares, that have vested or will vest within 12 months following the termination date, under such award in accordance with the terms of the award as if the Participant had remained employed through the vesting or payment date of such award, as applicable, subject to the Participant's complying with all obligations under such awards except for the requirement to continue working through the date the award is paid. Except as expressly provided herein, the treatment of equity awards shall be governed by the terms of the applicable equity incentive plan and award agreement under which the award was granted. Without limiting the generality of the foregoing, all equity awards that become vested shall be paid at the time prescribed by the applicable award agreement; and

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

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

- (a) Base Salary:
 - (i) for the Chief Executive Officer an amount equal to 300% of the Participant's Base Salary;
 - (ii) for the President an amount equal to 200% of the Participant's Base Salary; and
 - (iii) for all other Eligible Employees an amount equal to 150% of the Participant's Base Salary;

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

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

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

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

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

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

(b) Payments due pursuant to Sections 4.1(b) and 4.2(b) shall be paid in a lump sum no later than the payment date for the annual cash bonus to the Company's employees for the year in which the Involuntary Termination occurs. To the extent that the Involuntary Termination occurs after the payment date for the annual cash bonus, any payments due pursuant to Sections 4.1(b) and 4.2(b) shall be made within 60 days following the Separation Date.

(c) Payments due pursuant to Sections 4.1(c), 4.2(a) and 4.2(c) shall be paid in a lump sum no later than 30 days from the Separation Date.

(d) For the avoidance of doubt, if an Eligible Employee does not execute a Separation Agreement within the period specified in Section 3.2 or if an Eligible Employee or Participant subsequently revokes or breaches an executed Separation Agreement, the Eligible Employee shall not become a Participant, shall not be entitled to any Severance Benefits, and neither the Company nor any of its Affiliates shall have any further obligations to the Eligible Employee under the Plan. To the extent such breach occurs after an Eligible Employee

becomes a Participant, the payment of Severance Benefits shall immediately cease and any Severance Benefits already paid shall be subject to clawback by the Administrator. Unless otherwise subject to clawback pursuant to the Company's Executive Compensation Recoupment Policy, the Company's Policy for Recoupment of Incentive Compensation or any other Company policy that provides for the clawback of compensation, regardless of whether the Eligible Employee executes or revokes the Separation Agreement, the Eligible Employee is entitled to receive the Accrued Compensation.

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

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

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

4.7. Non-Duplication.

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

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

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

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

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

Article V. Code Section 4999 Excise Tax.

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

Article VI. Conditions to Receipt and Retention of Severance Benefits

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

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

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

6.2. Non-Solicitation.

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

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

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

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

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

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

Article VII. Withholding of Taxes; Funding

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

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

Article VIII. Successors and Assignment

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

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

Article IX. Code Section 409A

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

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

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

9.3. To the maximum extent permitted under Code Section 409A, the Severance Benefits payable under the Plan are intended to comply with the “short-term deferral exception” under Treas. Reg. §1.409A-1(b)(4), and any remaining amount is intended to comply with the “separation pay exception” under Treas. Reg. §1.409A-1(b)(9)(iii). Any portion of the Severance Benefits that are payable under the Plan to a Participant during the six-month period following the Participant’s Separation Date that does not qualify within either of the foregoing exceptions and constitutes deferred compensation subject to the requirements of Code Section 409A shall hereinafter be referred to as the **“Excess Amount”**. If at the time of the Participant’s separation from service, the Company’s (or any entity required to be aggregated with the Company under Code Section 409A) stock is publicly traded on an established securities market or otherwise and the Participant is a “specified employee” (as defined in Code Section 409A and determined in the sole discretion of the Company (or any successor thereto) in accordance with the Company’s (or any successor thereto) “specified employee” determination policy), then the Company shall postpone the commencement of the payment of the portion of the Excess Amount that is payable within the six-month period following the Participant’s Separation Date for six months following the Participant’s Separation Date. The delayed Excess Amount shall be paid in a lump sum to the Participant within 10 days following the date that is six months following the Participant’s Separation Date and any remaining installments shall continue to be paid to the Participant in accordance with the original schedule provided herein. If the Participant dies during such six-month period and prior to the payment of the portion of the Excess Amount that is required to be delayed on account of Code Section 409A, such Excess Amount shall be paid to the personal representative of the Participant’s Beneficiary within 60 days after the Participant’s death.

Article X. Claims Procedures

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

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

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

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

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

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

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

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

Article XI. Administration

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

- (a) To construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits under the Plan;
 - (b) To prescribe procedures to be followed by claimants filing applications for benefits;
 - (c) To prepare and distribute, in such manner as the Administrator determines to be appropriate, information explaining the Plan;
 - (d) To receive from the Company and from Participants and employees such information as will be necessary for the proper administration of the Plan;
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- (e) To furnish the Company, upon request, such reports with respect to the administration of the Plan as are reasonable and appropriate;
- (f) To receive, review and keep on file (as it deems convenient and proper) reports of benefit payments by the Company and reports for disbursements of expenses directed by the Administrator;
- (g) To appoint and compensate persons to assist in the administration of the Plan and any other agents it deems advisable, including legal counsel; and
- (h) To make all appropriate filings with governmental agencies on behalf of the Plan.

Article XII. Miscellaneous

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

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

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

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

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

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

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

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

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

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

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

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

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

Planet Fitness, Inc.
Amended and Restated Non-Employee Director Compensation Program
Effective as of April 1, 2025

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

Type of Compensation	Amount and Form of Payment
Annual cash retainer	\$70,000

Equity retainer	Annual grant of restricted stock units (“RSUs”) with a grant date fair value of \$145,000 (with the number of RSUs to be granted based on the closing price of the Company’s Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last preceding date on which the Company’s Class A common stock was traded, rounded down to the nearest whole share); such RSUs to be granted on the date of the Company’s annual meeting of stockholders and to vest in full on the earlier of (i) the first anniversary of the grant date or (ii) the next annual meeting of shareholders, in each case, subject to the director’s continued service as a member of the board of directors of the Company through such date. A Non-Employee Director whose appointment or election to the board of directors of the Company is effective at a time other than the Company’s annual meeting of stockholders will be granted, upon his or her appointment, an initial grant of RSUs with a grant date fair value of (a) \$145,000, multiplied by (b) the quotient of (y) the number of days between the Non-Employee Director’s appointment and the Company’s next annual meeting of shareholders, over (z) 365 days (with the number of RSUs to be granted based on the closing price of the Company’s Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last preceding date on which the Company’s Class A common stock was traded, rounded down to the nearest whole share); such RSUs to vest in full on the next annual meeting of shareholders, subject to the director’s continued service as a member of the board of directors of the Company through such date.
Additional annual retainer for board of directors chair	(a) \$62,500 (cash) and (b) an additional annual grant of RSUs with a grant date fair value of \$62,500 (with the number of RSUs to be granted based on the closing price of the Company’s Class A common stock on the NYSE on the grant date or, if the grant date is not a trading day, the last preceding date on which the Company’s Class A common stock was traded, rounded down to the nearest whole share); such RSUs to be granted on the date of the Company’s annual meeting of stockholders and to vest in full on the earlier of (i) the first anniversary of the grant date or (ii) the next annual meeting of shareholders, in each case, subject to the director’s continued service as a member of the board of directors of the Company through such date.

Additional annual cash retainer for audit committee chair and members	\$30,000 (chair); \$12,500 (members)
Additional annual cash retainer for compensation committee chair and members	\$25,000 (chair); \$10,000 (members)
Additional annual cash retainer for nominating and corporate governance committee chair and members	\$20,000 (chair); \$7,500 (member)

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

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

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

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

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

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

OFFICER INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “Agreement”) is made and entered into as of [DATE] by and among Planet Fitness, Inc., a Delaware corporation (the “Company”), and [OFFICER] (“Indemnatee”).

WHEREAS, in light of the litigation costs and risks to officers resulting from their service to companies, and the desire of the Company to attract and retain qualified individuals to serve as officers, it is reasonable, prudent and necessary for the Company to indemnify and advance expenses on behalf of the Company’s officers and to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern regarding such risks;

WHEREAS, the Company has requested that Indemnatee serve or continue to serve as an officer of the Company and may have requested or may in the future request that Indemnatee serve one or more Planet Fitness Entities (as hereinafter defined) as a director or an officer or in other capacities;

WHEREAS, one of the conditions that Indemnatee requires in order to serve as an officer of the Company is that Indemnatee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnatee do hereby covenant and agree as follows:

1. Services by Indemnatee. Indemnatee agrees to serve as an officer of the Company. Indemnatee may at any time and for any reason resign from such position (subject to any contractual obligation the Indemnatee may have under any other agreement).

2. Indemnification – General. On the terms and subject to the conditions of this Agreement, the Company shall, to the fullest extent permitted by law, indemnify Indemnatee with respect to, and hold Indemnatee harmless from and against, all losses, damages, liabilities, judgments, fines, penalties, costs, amounts paid in settlement, Expenses (as hereinafter defined) and other amounts that Indemnatee reasonably incurs and that result from, arise in connection with or are by reason of Indemnatee’s Corporate Status (as hereinafter defined) and shall advance Expenses to Indemnatee. The obligations of the Company shall continue after such time as Indemnatee ceases to serve as an officer of the Company or in any other Corporate Status and include, without limitation, claims for monetary damages against Indemnatee in respect of any actual or alleged liability or other loss of Indemnatee, to the fullest extent permitted under applicable law (including, if applicable, Section 145 of the Delaware General Corporation Law) as in existence on the date hereof and as amended from time to time.

3. Proceedings Other Than Proceedings by or in the Right of the Company. If in connection with or by reason of Indemnatee’s Corporate Status, Indemnatee was, is, or is threatened to be made, a party to or a participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company to procure a judgment in its favor, the Company shall, to the fullest extent permitted by law, indemnify Indemnatee with respect to, and hold Indemnatee harmless from and against, all Expenses, losses, damages, liabilities, judgments,

penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, judgments, penalties, fines and amounts paid in settlement) reasonably incurred by Indemnatee or on behalf of Indemnatee in connection with such Proceeding or any claim, issue or matter therein.

4. Proceedings by or in the Right of the Company. If in connection with or by reason of Indemnatee's Corporate Status, Indemnatee was, is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in the Company's favor, the Company shall, to the fullest extent permitted by law, indemnify Indemnatee with respect to, and hold Indemnatee harmless from and against, all Expenses reasonably incurred by Indemnatee or on behalf of Indemnatee in connection with such Proceeding or any claim, issue or matter therein.

5. Mandatory Indemnification in Case of Successful Defense. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of Indemnatee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in defense of any Proceeding or any claim, issue or matter therein (including, without limitation, any Proceeding brought by or in the right of the Company), the Company shall, to the fullest extent permitted by law, indemnify Indemnatee with respect to, and hold Indemnatee harmless from and against, all Expenses reasonably incurred by Indemnatee or on behalf of Indemnatee in connection therewith. If Indemnatee is not wholly successful in defense of such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by law, indemnify Indemnatee against all Expenses reasonably incurred by Indemnatee or on behalf of Indemnatee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, on substantive or procedural grounds, or settlement of any such claim prior to a final judgment by a court of competent jurisdiction with respect to such Proceeding, shall be deemed to be a successful result as to such claim, issue or matter; provided, however, that any settlement of any claim, issue or matter in such a Proceeding shall not be deemed to be a successful result as to such claim, issue or matter if such settlement is effected by Indemnatee without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned.

6. Partial Indemnification. If Indemnatee is entitled under any provision of this Agreement or otherwise to indemnification by the Company for some or a portion of the Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnatee or on behalf of Indemnatee in connection with a Proceeding or any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by law, indemnify Indemnatee to the fullest extent to which Indemnatee is entitled to such indemnification.

7. Indemnification for Additional Expenses Incurred to Secure Recovery or as Witness.

(a) The Company shall, to the fullest extent permitted by law, indemnify Indemnatee with respect to, and hold Indemnatee harmless from and against, any and all Expenses and, if requested by Indemnatee, shall advance on an as-incurred basis (as provided in Section 8 of this Agreement) such Expenses to Indemnatee, which are incurred by Indemnatee in connection with any action or proceeding or part thereof brought by Indemnatee for (i) indemnification or advance payment of Expenses by the Company under this Agreement, any other agreement, the

Certificate of Incorporation or By-laws of the Company as now or hereafter in effect, or pursuant to indemnification agreements in effect as of the date hereof; or (ii) recovery under any director and officer liability insurance policies maintained by any Planet Fitness Entity.

(b) To the extent that Indemnatee is, by reason of Indemnatee's Corporate Status, a witness (or is forced or asked to respond to discovery requests) in any Proceeding to which Indemnatee is not a party, the Company shall, to the fullest extent permitted by law, indemnify Indemnatee with respect to, and hold Indemnatee harmless from and against, and the Company will advance on an as-incurred basis (as provided in Section 8 of this Agreement), all Expenses reasonably incurred by Indemnatee or on behalf of Indemnatee in connection therewith.

8. Advancement of Expenses. The Company shall, to the fullest extent permitted by law, pay on a current and as-incurred basis all Expenses incurred by Indemnatee in connection with any Proceeding in any way connected with, resulting from or relating to Indemnatee's Corporate Status. Such Expenses shall be paid in advance of the final disposition of such Proceeding, without regard to whether Indemnatee will ultimately be entitled to be indemnified for such Expenses and without regard to whether an Adverse Determination (as hereinafter defined) has been or may be made. Upon submission of a request for advancement of Expenses pursuant to Section 9(c) of this Agreement, Indemnatee shall be entitled to advancement of Expenses as provided in this Section 8, and such advancement of Expenses shall continue until such time (if any) as there is a final non-appealable judicial determination that Indemnatee is not entitled to indemnification. Indemnatee shall repay such amounts advanced if and to the extent that it shall ultimately be determined in a decision by a court of competent jurisdiction from which no appeal can be taken that Indemnatee is not entitled to be indemnified by the Company for such Expenses. Such repayment obligation shall be unsecured and shall not bear interest. The Company shall not impose on Indemnatee additional conditions to advancement or require from Indemnatee additional undertakings regarding repayment. Indemnatee shall, in all events, be entitled to advancement of Expenses, without regard to Indemnatee's ultimate entitlement to indemnification, until the final determination of the Proceeding.

9. Indemnification Procedures.

(a) Notice of Proceeding. Indemnatee agrees to notify the Company promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses hereunder. Any failure by Indemnatee to notify the Company will not relieve the Company of its advancement or indemnification obligations under this Agreement unless, and only to the extent that, the Company can establish that such omission to notify resulted in actual and material prejudice to it, which prejudice cannot be reversed or otherwise eliminated without any material negative effect on the Company, and the omission to notify the Company will, in any event, not relieve the Company from any liability which it may have to indemnify Indemnatee otherwise than under this Agreement. If, at the time of receipt of any such notice, the Company has a director and officer liability insurance policy in effect, the Company will promptly notify the relevant insurer in accordance with the procedures and requirements of such policy.

(b) Defense; Settlement. Indemnatee shall have the sole right and obligation to control the defense or conduct of any claim or Proceeding with respect to Indemnatee. The Company shall not, without the prior written consent of Indemnatee, which may be provided or withheld in Indemnatee's sole discretion, effect any settlement of any Proceeding against Indemnatee or which, in the reasonable opinion of independent counsel, could have been brought against Indemnatee or which potentially or actually imposes any cost, liability, exposure or

burden on Indemnatee unless (i) such settlement solely involves the payment of money or performance of any obligation by persons other than Indemnatee and includes an unconditional, full release of Indemnatee by all relevant parties from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnatee denies all wrongdoing in connection with such matters and (ii) the Company has fully indemnified the Indemnatee with respect to, and held Indemnatee harmless from and against, all Expenses and other amounts incurred by Indemnatee or on behalf of Indemnatee in connection with such Proceeding. The Company shall not be obligated to indemnify Indemnatee against amounts paid in settlement of a Proceeding against Indemnatee if such settlement is effected by Indemnatee without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned, unless such settlement solely involves the payment of money or performance of any obligation by persons other than the Company and includes an unconditional release of the Company by any party to such Proceeding other than the Indemnatee from all liability on any matters that are the subject of such Proceeding and an acknowledgment that the Company denies all wrongdoing in connection with such matters.

(c) Request for Advancement; Request for Indemnification.

(i) To obtain advancement of Expenses under this Agreement, Indemnatee shall submit to the Company a written request therefor, together with such invoices or other supporting information as may be reasonably requested by the Company and reasonably available to Indemnatee, and, only to the extent required by applicable law which cannot be waived, an unsecured written undertaking to repay amounts advanced. The Company shall make advance payment of Expenses to Indemnatee no later than ten (10) business days after receipt of the written request for advancement (and each subsequent request for advancement) by Indemnatee. If, at the time of receipt of any such written request for advancement of Expenses, the Company has a director and officer insurance policy in effect, the Company will promptly notify the relevant insurer in accordance with the procedures and requirements of such policy. The Company shall thereafter keep such insurer informed of the status of the Proceeding or other claim (with assistance from the Indemnatee as reasonably required) and take such other actions, as appropriate to secure coverage of Indemnatee for such claim.

(ii) To obtain indemnification under this Agreement, at any time before or after submission of a request for advancement pursuant to Section 9(c)(i) of this Agreement, Indemnatee may submit a written request for indemnification hereunder. The time at which Indemnatee submits a written request for indemnification shall be determined by the Indemnatee in the Indemnatee's sole discretion. Once Indemnatee submits such a written request for indemnification (and only at such time that Indemnatee submits such a written request for indemnification), a Determination (as hereinafter defined) shall thereafter be made, as provided in and only to the extent required by Section 9(d) of this Agreement. In no event shall a Determination be made, or required to be made, as a condition to or otherwise in connection with any advancement of Expenses pursuant to Section 8 and Section 9(c)(i) of this Agreement. If, at the time of receipt of any such request for indemnification, the Company has a director and officer insurance policy in effect, the Company will promptly notify the relevant insurer and take such other actions as necessary or appropriate to secure coverage of Indemnatee for such claim in accordance with the procedures and requirements of such policies.

(d) Determination. The Company agrees that Indemnatee shall be indemnified to the fullest extent permitted by law and that no Determination shall be required in connection with such indemnification unless specifically required by applicable law which cannot be waived. In no event shall a Determination be required in connection with indemnification for Expenses pursuant to Section 7 of this Agreement or incurred in connection with any Proceeding or portion

thereof with respect to which Indemnatee has been successful on the merits or otherwise. Any decision that a Determination is required by law in connection with any other indemnification of Indemnatee, and any such Determination, shall be made within twenty (20) days after receipt of Indemnatee's written request for indemnification pursuant to Section 9(c)(ii) and such Determination shall be made either (i) by the Disinterested Directors (as hereinafter defined), even though less than a quorum, so long as Indemnatee does not request that such Determination be made by Independent Counsel (as hereinafter defined), or (ii) if so requested by Indemnatee, in Indemnatee's sole discretion, by Independent Counsel in a written opinion to the Company and Indemnatee. If a Determination is made that Indemnatee is entitled to indemnification, payment to Indemnatee shall be made within ten (10) business days after such Determination. Indemnatee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such Determination. Any Expenses incurred by Indemnatee in so cooperating with the Disinterested Directors or Independent Counsel, as the case may be, making such determination shall be advanced and borne by the Company (irrespective of the Determination as to Indemnatee's entitlement to indemnification). If the person, persons or entity empowered or selected under this Section 9(d) to determine whether Indemnatee is entitled to indemnification shall not have made a determination within twenty (20) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnatee shall be entitled to such indemnification, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such twenty (20) day period may be extended for a reasonable time, not to exceed an additional twenty (20) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 9(d) shall not apply if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 9(e).

(e) Independent Counsel. In the event Indemnatee requests that the Determination be made by Independent Counsel pursuant to Section 9(d) of this Agreement, the Independent Counsel shall be selected as provided in this Section 9(e). The Independent Counsel shall be selected by Indemnatee (unless Indemnatee shall request that such selection be made by the Board of Directors, in which event the Board of Directors shall make such selection on behalf of the Company, subject to the remaining provisions of this Section 9(e)), and Indemnatee or the Company, as the case may be, shall give written notice to the other, advising the Company or Indemnatee of the identity of the Independent Counsel so selected. The Company or Indemnatee, as the case may be, may, within five (5) days after such written notice of selection shall have been received, deliver to Indemnatee or the Company, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 15 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within ten (10) days after submission by Indemnatee of a written request for indemnification pursuant to Section 9(c)(ii) of this Agreement and after a request for the

appointment of Independent Counsel has been made, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 9(d) of this Agreement. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 9(f) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing). Any expenses incurred by or in connection with the appointment of Independent Counsel shall be borne by the Company (irrespective of the Determination of Indemnitee's entitlement to indemnification) and not by Indemnitee.

(f) Consequences of Determination; Remedies of Indemnitee. The Company shall be bound by and shall have no right to challenge a Favorable Determination. If an Adverse Determination is made, or if for any other reason the Company does not make timely indemnification payments or advances of Expenses, Indemnitee shall have the right to commence a Proceeding before a court of competent jurisdiction to challenge such Adverse Determination and/or to require the Company to make such payments or advances (and the Company shall have the right to defend its position in such Proceeding and to appeal any adverse judgment in such Proceeding). Indemnitee shall be entitled to be indemnified for all Expenses incurred in connection with such a Proceeding and to have such Expenses advanced by the Company in accordance with Section 8 of this Agreement. If Indemnitee fails to challenge an Adverse Determination within twenty (20) business days, or if Indemnitee challenges an Adverse Determination and such Adverse Determination has been upheld by a final judgment of a court of competent jurisdiction from which no appeal can be taken, then, to the extent and only to the extent required by such Adverse Determination or final judgment, the Company shall not be obligated to indemnify Indemnitee under this Agreement.

(g) Presumptions; Burden and Standard of Proof. The parties intend and agree that, to the extent permitted by law, in connection with any Determination with respect to Indemnitee's entitlement to indemnification hereunder by any person, including a court:

(i) it will be presumed that Indemnitee is entitled to indemnification under this Agreement (notwithstanding any Adverse Determination), and the Company or any other person or entity challenging such right will have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption;

(ii) the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful;

(iii) Indemnitee will be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers, employees, or committees of the board of directors of the Company, or on the advice of legal counsel or other advisors (including financial advisors and accountants) for the Company or on information or

records given in reports made to the Company by an independent certified public accountant or by an appraiser or other expert or advisor selected by the Company; and

(iv) the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or relevant enterprises will not be imputed to Indemnatee in a manner that limits or otherwise adversely affects Indemnatee's rights hereunder.

The provisions of this Section 9(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnatee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

10. Remedies of Indemnatee.

(a) In the event that (i) a determination is made pursuant to Section 9(d) of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 and Section 9(c)(i) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(d) of this Agreement within twenty (20) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 of this Agreement within ten (10) business days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) business days after a determination has been made that Indemnatee is entitled to indemnification or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnatee the benefits provided or intended to be provided to the Indemnatee hereunder, Indemnatee shall be entitled to an adjudication by a court of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnatee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association (or JAMS in New York, if requested by the Indemnatee). The Company shall not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 9(d) of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 10 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, in which (i) Indemnatee shall not be prejudiced by reason of that adverse determination, and (ii) the Company shall bear the burden of establishing that Indemnatee is not entitled to indemnification.

(c) If a determination shall have been made pursuant to Section 9(d) of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 10, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

11. Insurance; Subrogation; Other Rights of Recovery, etc.

(a) The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M. Best ratings of “A” or better, providing Indemnatee with coverage for any liability asserted against, and incurred by, Indemnatee or on Indemnatee’s behalf by reason of Indemnatee’s Corporate Status, or arising out of Indemnatee’s status as such, whether or not the Company would have the power to indemnify Indemnatee against such liability. Such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnatee as the insurance coverage provided to any other officer of the Company. The Company shall continue to provide such insurance coverage to Indemnatee for a period of at least seven (7) years after Indemnatee ceases to serve as an officer or in any other Corporate Status.

(b) In the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee against any other Planet Fitness Entity, and Indemnatee hereby agrees, as a condition to obtaining any advancement or indemnification from the Company, to assign the Company all of Indemnatee’s rights to obtain from such other Planet Fitness Entity such amounts to the extent that they have been paid by the Company to or for the benefit of Indemnatee as advancement or indemnification under this Agreement and are adequate to indemnify Indemnatee with respect to the costs, Expenses or other items to the full extent that Indemnatee is entitled to indemnification or other payment hereunder; and Indemnatee will (upon request by the Company) execute all papers required and use reasonable best efforts to take all action reasonably necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit or enforce such rights.

(c) The Company shall not be liable to pay or advance to Indemnatee any amounts otherwise indemnifiable under this Agreement or under any other indemnification agreement if, and to the extent that, Indemnatee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise; provided, however, that (i) the Company hereby agrees that it is the indemnitor of first resort under this Agreement and under any other indemnification agreement (i.e., its obligations to Indemnatee under this Agreement or any other agreement or undertaking to provide advancement and/or indemnification to Indemnatee are primary).

(d) The Company’s obligation to indemnify or advance Expenses hereunder to Indemnatee in respect of or relating to Indemnatee’s service at the request of the Company as a director, officer, employee, fiduciary, trustee, representative, partner or agent of any other Planet Fitness Entity shall be reduced by any amount Indemnatee has actually received as payment of indemnification or advancement of Expenses from such other Planet Fitness Entity, except to the extent that such indemnification payments and advance payment of Expenses when taken together with any such amount actually received from other Planet Fitness Entities or under director and officer insurance policies maintained by one or more Planet Fitness Entities are inadequate to fully pay all costs, Expenses or other items to the full extent that Indemnatee is otherwise entitled to indemnification or other payment hereunder.

(e) Except as provided in Sections 11(c), 11(d) and 11(e) of this Agreement, the rights to indemnification and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time, whenever conferred or arising, be entitled under applicable law, under the Planet Fitness Entities’ Certificates of Incorporation or By-Laws, or under any other agreement, vote of stockholders or resolution of directors of any Planet Fitness Entity, or otherwise. Indemnatee’s rights under this

Agreement are present contractual rights that fully vest upon Indemnitee's first service as an officer of the Company. The Parties hereby agree that Sections 11(c), 11(d) and 11(e) of this Agreement shall be deemed exclusive and shall be deemed to modify, amend and clarify any right to indemnification or advancement provided to Indemnitee under any other contract, agreement or document with any Planet Fitness Entity.

(f) No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the General Corporation Law of the State of Delaware (or other applicable law), whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Planet Fitness Entities' Certificates of Incorporation or By-Laws and this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

12. Employment Rights; Successors.

(a) This Agreement shall not be deemed an employment contract between the Company and Indemnitee. This Agreement shall continue in force as provided above after Indemnitee has ceased to serve as an officer of the Company or any other Corporate Status.

(b) This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. If the Company or any of its successors or assigns shall (i) consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfer all or substantially all of its properties and assets to any individual, corporation or other entity, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Company shall assume all of the obligations set forth in this Agreement.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

14. Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of this Agreement and except as provided in Section 7(a) of this Agreement or as may otherwise be agreed by the Company, Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee (other than a Proceeding by Indemnitee by way of defense or counterclaim or other similar portion of a Proceeding or (ii) to enforce any other rights of Indemnitee to indemnification, advancement or contribution from the Company under this Agreement, or under any other contract, by-laws or charter or under statute or other law,

including any rights under Section 145 of the Delaware General Corporation Law), unless the bringing of such Proceeding or making of such claim shall have been approved by the board of directors or similar governing body of the Company.

15. Definitions. For purposes of this Agreement:

- (a) “Board of Directors” means the board of directors of the Company.
- (b) “By-laws” means, in each case, the bylaws or similar governing document of the relevant entity as amended from time to time.
- (c) “Certificate of Incorporation” means, in each case, certificate of incorporation, articles of incorporation or similar constituting document as amended from time to time.
- (d) “Corporate Status” describes the status of a person by reason of such person’s past, present or future service as a director, officer, employee, fiduciary, trustee, or agent of the Company (including, without limitation, one who serves at the request of the Company as a director, officer, employee, fiduciary, trustee or agent of any other Planet Fitness Entity).
- (e) “Determination” means a determination that either (i) there is a reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a/the particular standard(s) of conduct (a “Favorable Determination”) or (ii) there is no reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a/the particular standard(s) of conduct (an “Adverse Determination”). An Adverse Determination shall include the decision that a Determination was required in connection with indemnification and the decision as to the applicable standard of conduct.
- (f) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee and does not otherwise have an interest materially adverse to any interest of the Indemnitee.
- (g) “Expenses” shall mean all direct and indirect costs, fees and expenses of any type or nature whatsoever and shall specifically include, without limitation, all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees and costs, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness, in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding, including, but not limited to, the premium for appeal bonds, attachment bonds or similar bonds and all interest, assessments and other charges paid or payable in connection with or in respect of any such Expenses, and shall also specifically include, without limitation, all reasonable attorneys’ fees and all other expenses incurred by or on behalf of Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement, contribution or any other right provided by this Agreement. Expenses, however, shall not include amounts of judgments or fines against Indemnitee.
- (h) “Independent Counsel” means, at any time, any law firm, or a member of a law firm, that (a) is experienced in matters of corporation law and (b) is not, at such time, or has not been in the five years prior to such time, retained to represent: (i) any Planet Fitness Entity or

Indemnatee in any matter material to either such party (other than with respect to matters concerning Indemnatee under this Agreement, or of other indemnities under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnatee in an action to determine Indemnatee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto and to be jointly and severally liable therefor.

(i) “Planet Fitness Entity” means the Company, any of its respective subsidiaries and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise with respect to which Indemnatee serves as a director, officer, employee, partner, representative, fiduciary, trustee or agent, or in any similar capacity, at the request of the Company.

(j) “Proceeding” includes any actual, threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation (formal or informal), inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, whether brought by or in the right of any Planet Fitness Entity or otherwise and whether civil, criminal, administrative or investigative in nature, in which Indemnatee was, is, may be or will be involved as a party, witness or otherwise, by reason of Indemnatee’s Corporate Status or by reason of any action taken by Indemnatee or of any inaction on Indemnatee’s part while acting as director, officer, employee, fiduciary, trustee or agent of any Planet Fitness Entity (in each case whether or not Indemnatee is acting or serving in any such capacity or has such status at the time any liability or expense is incurred for which indemnification or advancement of Expenses can be provided under this Agreement). If Indemnatee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

16. Construction. Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include (as appropriate) the masculine, feminine and neuter genders.

17. Reliance. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnatee to serve as an officer of the Company, and the Company acknowledges that Indemnatee is relying upon this Agreement in serving as an officer of the Company.

18. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in a writing identified as such by all of the parties hereto. Except as otherwise expressly provided herein, the rights of a party hereunder (including the right to enforce the obligations hereunder of the other parties) may be waived only with the written consent of such party, and no waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

19. Notice Mechanics. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by

hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnatee to:

with a copy to:

(b) If to the Company, to:

c/o Planet Fitness, Inc.
4 Liberty Lane West
Hampton, NH 03842
(603) 750-0001
Attn: General Counsel

with a copy to:

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attn: Thomas Fraser

or to such other address as may have been furnished (in the manner prescribed above) as follows: (a) in the case of a change in address for notices to Indemnatee, furnished by Indemnatee to the Company and (b) in the case of a change in address for notices to either Planet Fitness Company, furnished by the Company to Indemnatee.

20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnatee for any reason whatsoever, the Company, in lieu of indemnifying Indemnatee, shall contribute to the amount incurred by Indemnatee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for reasonably incurred Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the

relative benefits received by the Company and Indemnatee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents) and Indemnatee in connection with such event(s) and/or transaction(s).

21. Governing Law; Submission to Jurisdiction; Appointment of Agent for Service of Process. This Agreement and the legal relations among the parties shall, to the fullest extent permitted by law, be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnatee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or otherwise inconvenient forum.

22. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

The Company:

PLANET FITNESS, INC.

By: _____

Name:

Title:

Indemnatee:

[OFFICER]

By: _____

Name:

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Colleen Keating, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Planet Fitness, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 7, 2025

/s/ Colleen Keating

Colleen Keating

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Jay Stasz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Planet Fitness, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 7, 2025

/s/ Jay Stasz

Jay Stasz

Chief Financial Officer

(Principal Financial Officer)

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

In connection with the quarterly report of Planet Fitness, Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Colleen Keating, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 7, 2025

/s/ Colleen Keating

Colleen Keating

Chief Executive Officer

(Principal Executive Officer)

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

In connection with the quarterly report of Planet Fitness, Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jay Stasz, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 7, 2025

/s/ Jay Stasz

Jay Stasz

Chief Financial Officer

(Principal Financial Officer)