

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

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

For the quarterly period ended June 30, 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 August 1, 2025 there were 83,917,428 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)	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 335,723	\$ 293,150
Restricted cash	56,452	56,524
Short-term marketable securities	106,998	114,163
Accounts receivable, net of allowances for uncollectible amounts of \$32 and \$30 as of June 30, 2025 and December 31, 2024, respectively	72,847	77,145
Inventory	4,347	6,146
Restricted assets - national advertising fund	9,071	—
Prepaid expenses	19,202	21,499
Other receivables	24,954	16,776
Income tax receivable and prepayments	7,788	2,616
Total current assets	637,382	588,019
Long-term marketable securities	83,327	65,668
Investments, net of allowance for expected credit losses of \$23,437 and \$18,834 as of June 30, 2025 and December 31, 2024, respectively	70,896	75,650
Property and equipment, net of accumulated depreciation of \$425,101 and \$370,118, as of June 30, 2025 and December 31, 2024, respectively	430,387	423,991
Right-of-use assets, net	417,573	395,174
Intangible assets, net	304,961	323,318
Goodwill	721,118	720,633
Deferred income taxes	443,082	470,197
Other assets, net	10,426	7,058
Total assets	\$ 3,119,152	\$ 3,069,708
Liabilities and stockholders' deficit		
Current liabilities:		
Current maturities of long-term debt	\$ 22,500	\$ 22,500
Accounts payable	49,128	32,887
Accrued expenses	57,768	67,895
Equipment deposits	7,860	1,851
Deferred revenue, current	77,309	62,111
Payable pursuant to tax benefit arrangements, current	55,044	55,556
Other current liabilities	40,581	39,695
Total current liabilities	310,190	282,495
Long-term debt, net of current maturities	2,139,418	2,148,029
Lease liabilities, net of current portion	432,950	405,324
Deferred revenue, net of current portion	30,752	31,990
Deferred tax liabilities	1,250	1,386
Payable pursuant to tax benefit arrangements, net of current portion	358,569	411,360
Other liabilities	4,304	4,497
Total noncurrent liabilities	2,967,243	3,002,586
Commitments and contingencies (Note 12)		
Stockholders' equity (deficit):		
Class A common stock, \$0.0001 par value, 300,000 shares authorized, 83,907 and 84,323 shares issued and outstanding as of June 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 June 30, 2025 and December 31, 2024, respectively	—	—
Accumulated other comprehensive income (loss)	1,010	(2,348)
Additional paid in capital	615,040	609,115
Accumulated deficit	(774,753)	(822,156)
Total stockholders' deficit attributable to Planet Fitness, Inc.	(158,694)	(215,380)
Non-controlling interests	413	7
Total stockholders' deficit	(158,281)	(215,373)
Total liabilities and stockholders' deficit	\$ 3,119,152	\$ 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Franchise	\$ 96,877	\$ 87,676	\$ 190,117	\$ 171,910
National advertising fund revenue	22,781	20,114	44,721	39,900
Corporate-owned clubs	138,989	125,466	272,658	247,844
Equipment	82,232	67,685	110,045	89,304
Total revenue	340,879	300,941	617,541	548,958
Operating costs and expenses:				
Cost of revenue	59,423	51,934	81,908	70,927
Club operations	77,437	70,152	159,117	144,505
Selling, general and administrative	35,511	31,613	69,818	60,806
National advertising fund expense	22,777	20,112	44,721	39,904
Depreciation and amortization	38,429	39,817	76,710	79,197
Other losses (gains), net	4,900	(66)	3,663	418
Total operating costs and expenses	238,477	213,562	435,937	395,757
Income from operations	102,402	87,379	181,604	153,201
Other income (expense), net:				
Interest income	5,690	5,616	11,502	11,077
Interest expense	(26,181)	(24,533)	(52,378)	(45,966)
Other income, net	1,942	1,043	2,225	1,690
Total other expense, net	(18,549)	(17,874)	(38,651)	(33,199)
Income before income taxes	83,853	69,505	142,953	120,002
Provision for income taxes	24,930	18,977	41,146	33,301
Losses from equity-method investments, net of tax	(628)	(1,216)	(1,433)	(2,416)
Net income	58,295	49,312	100,374	84,285
Less: net income attributable to non-controlling interests	276	672	488	1,336
Net income attributable to Planet Fitness, Inc.	\$ 58,019	\$ 48,640	\$ 99,886	\$ 82,949
Net income per share of Class A common stock:				
Basic	\$ 0.69	\$ 0.56	\$ 1.19	\$ 0.95
Diluted	\$ 0.69	\$ 0.56	\$ 1.19	\$ 0.95
Weighted-average shares of Class A common stock outstanding:				
Basic	83,861	86,809	84,015	86,859
Diluted	84,065	86,955	84,233	87,083

See accompanying notes to condensed consolidated financial statements.

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income including non-controlling interests	\$ 58,295	\$ 49,312	\$ 100,374	\$ 84,285
Other comprehensive income (loss), net:				
Foreign currency translation adjustments	2,378	(477)	3,246	(689)
Unrealized loss (gain) on marketable securities, net of tax	(16)	(184)	112	(579)
Total other comprehensive income (loss), net	2,362	(661)	3,358	(1,268)
Total comprehensive income including non-controlling interests	60,657	48,651	103,732	83,017
Less: total comprehensive income attributable to non-controlling interests	276	672	488	1,336
Total comprehensive income attributable to Planet Fitness, Inc.	\$ 60,381	\$ 47,979	\$ 103,244	\$ 81,681

See accompanying notes to condensed consolidated financial statements.

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

(in thousands)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 100,374	\$ 84,285
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	76,710	79,197
Equity-based compensation expense	6,138	2,847
Deferred tax expense	27,619	26,761
Amortization of deferred financing costs	2,639	2,634
Loss on extinguishment of debt	—	2,285
Accretion of marketable securities discount	(837)	(1,879)
Losses from equity-method investments, net of tax	1,433	2,416
Dividends accrued on held-to-maturity investment	(1,139)	(1,065)
Credit loss on held-to-maturity investment	4,603	557
Gain on re-measurement of tax benefit arrangement liability	(1,294)	(1,349)
Gain on insurance proceeds	(1,460)	—
Other	210	1,300
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	4,747	380
Inventory	1,799	(544)
Other assets and other current assets	(5,400)	(6,313)
Restricted assets - national advertising fund	(9,023)	(12,268)
Accounts payable and accrued expenses	1,317	(3,302)
Other liabilities and other current liabilities	(427)	(699)
Income taxes	(4,753)	(2,632)
Payments pursuant to tax benefit arrangements	(52,740)	(28,786)
Equipment deposits	6,009	632
Deferred revenue	13,770	18,653
Leases	7,599	4,838
Net cash provided by operating activities	177,894	167,948
Cash flows from investing activities:		
Additions to property and equipment	(58,801)	(64,345)
Insurance proceeds for property and equipment	2,053	—
Payment of deferred consideration for acquired clubs	(1,539)	—
Purchases of marketable securities	(81,958)	(73,930)
Maturities of marketable securities	71,954	47,839
Issuance of note receivable, related party	(2,639)	—
Other investing activity	(32)	—
Net cash used in investing activities	(70,962)	(90,436)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	800,000
Repayment of long-term debt	(11,250)	(599,437)
Payment of deferred financing and other debt-related costs	—	(12,055)
Proceeds from issuance of Class A common stock	1,177	9,808
Repurchase and retirement of Class A common stock	(52,085)	(300,205)
Principal payments on capital lease obligations	(51)	(72)
Payment of share repurchase excise tax	(2,549)	—
Distributions paid to members of Pla-Fit Holdings	(1,331)	(1,732)
Net cash used in financing activities	(66,089)	(103,693)
Effects of exchange rate changes on cash and cash equivalents	1,658	(1,179)
Net increase (decrease) in cash, cash equivalents and restricted cash	42,501	(27,360)
Cash, cash equivalents and restricted cash, beginning of period	349,674	322,121
Cash, cash equivalents and restricted cash, end of period	\$ 392,175	\$ 294,761
Supplemental cash flow information:		
Cash paid for interest	\$ 50,067	\$ 40,814
Net cash paid for income taxes	\$ 18,285	\$ 9,168
Non-cash investing activities:		
Non-cash additions to property and equipment included in accounts payable and accrued expenses	\$ 16,667	\$ 18,645

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	—	—	—	—	—	—	99,886	488	100,374
Equity-based compensation expense	—	—	—	—	—	6,138	—	—	6,138
Repurchase and retirement of Class A common stock	(566)	—	—	—	—	(1,186)	(52,483)	1,186	(52,483)
Exchanges of Class B common stock and other adjustments	26	—	(26)	—	—	(63)	—	63	—
Issuance of shares under equity-based compensation plans	124	—	—	—	—	867	—	—	867
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	169	—	—	169
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(1,331)	(1,331)
Other comprehensive income	—	—	—	—	3,358	—	—	—	3,358
Balance at June 30, 2025	83,907	\$ 9	316	\$ —	\$ 1,010	\$ 615,040	\$ (774,753)	\$ 413	\$ (158,281)

(In thousands)	Class A common stock		Class B common stock		Accumulated other comprehensive income (loss)	Additional paid- in capital	Accumulated deficit	Non-controlling interests	Total (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	—	—	—	—	—	—	82,949	1,336	84,285
Equity-based compensation expense	—	—	—	—	—	2,847	—	—	2,847
Repurchase and retirement of Class A common stock	(3,404)	—	—	—	—	2,363	(302,114)	(2,363)	(302,114)
Exchanges of Class B common stock and other adjustments	747	—	(747)	—	—	(2,925)	—	2,925	—
Issuance of shares under equity-based compensation plans	393	—	—	—	—	9,540	—	—	9,540
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	5,893	—	—	5,893
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(1,732)	(1,732)
Issuance of subsidiary stock to non-controlling interest	—	—	—	—	—	700	—	1,010	1,710
Other comprehensive loss	—	—	—	—	(1,268)	—	—	—	(1,268)
Balance at June 30, 2024	84,496	\$ 9	650	\$ —	\$ (1,096)	\$ 594,049	\$ (910,626)	\$ (2,166)	\$ (319,830)

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

(In thousands)	Class A common stock		Class B common stock		Accumulated other comprehensive loss	Additional paid- in capital	Accumulated deficit	Non-controlling interests	Total (deficit) equity
	Shares	Amount	Shares	Amount					
Balance at March 31, 2024	86,832	\$ 9	1,071	\$ —	\$ (435)	\$ 581,332	\$ (677,321)	\$ (2,816)	\$ (99,231)
Net income	—	—	—	—	—	—	48,640	672	49,312
Equity-based compensation expense	—	—	—	—	—	1,872	—	—	1,872
Repurchase and retirement of Class A common stock	(3,090)	—	—	—	—	1,589	(281,945)	(1,589)	(281,945)
Exchanges of Class B common stock and other adjustments	421	—	(421)	—	—	(2,071)	—	2,071	—
Issuance of shares under equity-based compensation plans	333	—	—	—	—	9,159	—	—	9,159
Tax benefit arrangement liability and deferred taxes arising from exchanges of Class B common stock	—	—	—	—	—	1,468	—	—	1,468
Distributions paid to members of Pla-Fit Holdings	—	—	—	—	—	—	—	(1,514)	(1,514)
Issuance of subsidiary stock to non-controlling interest	—	—	—	—	—	700	—	1,010	1,710
Other comprehensive loss	—	—	—	—	(661)	—	—	—	(661)
Balance at June 30, 2024	84,496	\$ 9	650	\$ —	\$ (1,096)	\$ 594,049	\$ (910,626)	\$ (2,166)	\$ (319,830)

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 20.8 million members and 2,762 owned and franchised locations (referred to as clubs) in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain as of June 30, 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 June 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.

The condensed consolidated financial statements as of and for the three and six months ended June 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 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.

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(b) Use of estimates

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

(c) Fair Value

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

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

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

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

Certain of the Company's financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accrued expenses and other current liabilities are carried at cost, which approximates their fair value because of their short-term nature. See Note 3 for investments that are measured at fair value on a recurring basis and Note 5 for liabilities held at carrying value on the condensed consolidated balance sheet.

(d) Reclassification

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

(e) Recent accounting pronouncements

The FASB issued ASU No. 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.

(3) Investments

Marketable securities

The following tables summarize the amortized cost, net unrealized gains and losses, fair value, and the level in the fair value hierarchy of the Company's available-for-sale investments in marketable securities. As of June 30, 2025, the marketable securities had maturity dates that range from less than one month to approximately 24 months. Realized gains and losses were insignificant for the three and six months ended June 30, 2025 and 2024.

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	Amortized Cost	Unrealized (Losses) Gains, Net	Fair Value ⁽¹⁾	Level 1	Level 2
June 30, 2025					
Cash equivalents					
Money market funds	\$ 710	\$ —	\$ 710	\$ 710	\$ —
Total cash equivalents	710	—	710	710	—
Short-term marketable securities					
Commercial paper	7,916	(4)	7,912	—	7,912
Corporate debt securities	98,228	107	98,335	—	98,335
U.S. government agency securities	751	—	751	—	751
Total short-term marketable securities	106,895	103	106,998	—	106,998
Long-term marketable securities					
Corporate debt securities	71,732	149	71,881	—	71,881
U.S. government agency securities	11,450	(4)	11,446	—	11,446
Total long-term marketable securities	83,182	145	83,327	—	83,327
Total cash equivalents and marketable securities	\$ 190,787	\$ 248	\$ 191,035	\$ 710	\$ 190,325
	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 June 30, 2025.

Held-to-maturity debt security

The Company has a debt security investment that consists of redeemable preferred shares with an original contractual maturity in 2026, subject to subordination clauses that could push maturity to 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, current financial position, and forward-looking financial forecasts. Based upon its analysis, the Company recorded a credit loss expense of \$4,311 and \$82 during the three months ended June 30, 2025 and 2024, respectively, and \$4,603 and \$557 during the six months ended June 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 \$33,662 and \$32,523 as of June 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 \$578 and \$537 during the three months ended June 30, 2025 and 2024, respectively, and \$1,139 and \$1,065 during the six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning allowance for expected credit losses	\$ 19,126	\$ 18,164	\$ 18,834	\$ 17,689
Loss on adjustment of allowance for expected credit losses	4,311	82	4,603	557
Write-offs, net of recoveries	—	—	—	—
Ending allowance for expected credit losses	<u>\$ 23,437</u>	<u>\$ 18,246</u>	<u>\$ 23,437</u>	<u>\$ 18,246</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 June 30, 2025, the Company determined that no impairment of its equity method investments existed.

As of June 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 \$12,674 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 \$5,018 and \$5,374 as of June 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 \$147 and \$158 during the three months ended June 30, 2025 and 2024, respectively, and \$430 and \$466 during the six months ended June 30, 2025 and 2024, respectively, which included the amortization of basis difference of \$66 during both the three months ended June 30, 2025 and 2024, and \$132 during both the six months ended June 30, 2025 and 2024.

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As of June 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 \$47,997 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 \$18,757 and \$21,702 as of June 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 \$481 and \$1,058 during the three months ended June 30, 2025 and 2024, respectively, and \$1,003 and \$1,950 during the six months ended June 30, 2025 and 2024, respectively, which included the amortization of basis difference of \$174 during both the three months ended June 30, 2025 and 2024, and \$348 and \$337 during the six months ended June 30, 2025 and 2024, respectively.

(4) 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
Foreign currency translation	—	415	—	415
Goodwill at June 30, 2025	<u>\$ 16,938</u>	<u>\$ 611,514</u>	<u>\$ 92,666</u>	<u>\$ 721,118</u>

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 six months ended June 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:

	June 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	\$ (184,623)	\$ 14,420	\$ 199,043	\$ (183,046)	\$ 15,997
Reacquired franchise rights	274,708	(130,767)	143,941	274,708	(113,987)	160,721
Total finite-lived intangible assets	473,751	(315,390)	158,361	473,751	(297,033)	176,718
Indefinite-lived intangible assets:						
Trade and brand names	146,600	—	146,600	146,600	—	146,600
Total intangible assets	<u>\$ 620,351</u>	<u>\$ (315,390)</u>	<u>\$ 304,961</u>	<u>\$ 620,351</u>	<u>\$ (297,033)</u>	<u>\$ 323,318</u>

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 \$9,189 and \$12,768 during the three months ended June 30, 2025 and 2024, respectively, and \$18,378 and \$25,536 during the six months ended June 30, 2025 and 2024, respectively. The anticipated amortization expense related to intangible assets to be recognized in future periods as of June 30, 2025 is as follows:

	Amount
Remainder of 2025	\$ 18,356
2026	32,079
2027	27,956
2028	27,300
2029	23,675
Thereafter	28,995
Total	<u>\$ 158,361</u>

(5) Long-term debt

Long-term debt consists of the following:

	June 30, 2025	December 31, 2024
2019-1 Class A-2 notes	\$ 519,750	\$ 522,500
2022-1 Class A-2-I notes	411,188	413,312
2022-1 Class A-2-II notes	459,562	461,938
2024-1 Class A-2-I notes	421,812	423,938
2024-1 Class A-2-II notes	372,188	374,062
Total debt, excluding deferred financing costs	2,184,500	2,195,750
Deferred financing costs, net of accumulated amortization	(22,582)	(25,221)
Total debt, net	2,161,918	2,170,529
Current portion of long-term debt	22,500	22,500
Long-term debt, net of current portion	<u>\$ 2,139,418</u>	<u>\$ 2,148,029</u>

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

	Amount
Remainder of 2025	\$ 11,250
2026	427,312
2027	18,250
2028	18,250
2029	915,938
Thereafter	793,500
Total	<u>\$ 2,184,500</u>

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

	June 30, 2025		December 31, 2024	
	Carrying value	Estimated fair value ⁽¹⁾	Carrying value	Estimated fair value ⁽¹⁾
Long-term debt	\$ 2,184,500	\$ 2,128,047	\$ 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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(6) Leases

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

Leases	Balance Sheet Classification	June 30, 2025	December 31, 2024
Assets			
Operating	Right of use asset, net	\$ 417,573	\$ 395,174
Finance	Property and equipment, net	264	85
Total lease assets		<u>\$ 417,837</u>	<u>\$ 395,259</u>
Liabilities			
Current:			
Operating	Other current liabilities	\$ 39,212	\$ 37,031
Finance	Other current liabilities	86	70
Noncurrent:			
Operating	Lease liabilities, net of current portion	432,950	405,324
Finance	Other liabilities	182	20
Total lease liabilities		<u>\$ 472,430</u>	<u>\$ 442,445</u>

Weighted-average remaining lease term - operating leases	7.8 years	7.7 years
Weighted-average discount rate - operating leases	5.8%	5.6%

The components of lease cost were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 19,663	\$ 18,006	\$ 38,886	\$ 35,520
Variable lease cost	7,478	6,472	14,449	12,635
Total lease cost	<u>\$ 27,141</u>	<u>\$ 24,478</u>	<u>\$ 53,335</u>	<u>\$ 48,155</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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash paid for lease liabilities	\$ 16,843	\$ 15,228	\$ 31,257	\$ 30,570
Operating lease ROU assets obtained in exchange for operating lease liabilities, excluding acquisitions	\$ 13,399	\$ 20,073	\$ 46,509	\$ 36,659

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

	Amount
Remainder of 2025	\$ 37,947
2026	81,417
2027	84,686
2028	84,374
2029	77,518
Thereafter	243,137
Total lease payments	\$ 609,079
Less: imputed interest	(136,649)
Present value of lease liabilities	\$ 472,430

As of June 30, 2025, future operating lease payments exclude approximately \$41,766 of legally binding minimum lease payments for leases signed but not yet commenced.

(7) Revenue from contracts with customers

Contract liabilities consist primarily of deferred revenue resulting from franchise fees and area development agreement (“ADA”) fees paid by franchisees, as well as transfer fees, which are generally recognized on a straight-line basis over the term of the underlying franchise agreement, and national advertising fund (“NAF”) revenue collected in advance of satisfaction of the Company’s performance obligation. Also included are corporate-owned club enrollment fees, annual fees and monthly fees as well as deferred equipment rebates relating to 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 June 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	(51,063)
Increase, excluding amounts recognized as revenue during the period	65,023
Balance at June 30, 2025	\$ 108,061

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 June 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	\$ 64,158
2026	15,875
2027	3,711
2028	3,379
2029	2,987
Thereafter	17,951
Total	\$ 108,061

Equipment deposits received in advance of delivery as of June 30, 2025 were \$7,860 and are expected to be recognized as revenue within the next 12 months.

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(8) Related party transactions

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Franchise revenue	\$ 2,162	\$ 1,837	\$ 4,388	\$ 4,001
Equipment revenue	731	1,441	841	5,443
Total revenue from related parties	\$ 2,893	\$ 3,278	\$ 5,229	\$ 9,444

The Company had \$1,777 and \$6,198 of accounts receivable attributable to related parties as of June 30, 2025 and December 31, 2024, respectively.

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

As of June 30, 2025 and December 31, 2024, the Company had \$84,038 and \$88,099, respectively, payable to related parties pursuant to tax benefit arrangements. See Note 11 for further discussion of these arrangements.

In November 2024, the Company issued a promissory note 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 June 30, 2025 and December 31, 2024, \$4,913 and \$2,148, respectively, was issued and outstanding on the promissory note.

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 \$1,337 during the three months ended June 30, 2025 and 2024, respectively, and \$3,215 and \$2,798 during the six months ended June 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 of approximately \$97 and \$106 during the three months ended June 30, 2025 and 2024, and \$244 and \$171 during the six months ended June 30, 2025 and 2024, respectively.

(9) 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 June 30, 2025:

- Holders of Class A common stock owned 83,906,665 shares of Class A common stock, representing 99.6% of the voting power in the Company and, through the Company, 83,906,665 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 six months ended June 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 \$1,908 was recorded in connection with the Company's share repurchases during the six months ended June 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 months ended June 30, 2025, the Company repurchased and retired 21,519 shares of Class A common stock for a total cost of \$2,075. During the six months ended June 30, 2025, the Company repurchased and retired 565,745 shares of Class A common stock for a total cost of \$52,075. A share repurchase excise tax of \$398 was recorded in connection with the Company's share repurchases during the six months ended June 30, 2025. As of June 30, 2025, there is \$447,925 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 June 30, 2025 and December 31, 2024.

(10) Earnings per share

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

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

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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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator				
Net income	\$ 58,295	\$ 49,312	\$ 100,374	\$ 84,285
Less: net income attributable to non-controlling interests	276	672	488	1,336
Net income attributable to Planet Fitness, Inc.	<u>\$ 58,019</u>	<u>\$ 48,640</u>	<u>\$ 99,886</u>	<u>\$ 82,949</u>
Denominator				
Weighted-average shares of Class A common stock outstanding - basic	83,861,016	86,808,695	84,014,883	86,859,039
Effect of dilutive securities:				
Stock options	40,219	85,161	40,478	153,646
Restricted stock units	110,414	31,508	117,345	44,012
Performance stock units	53,579	29,815	59,830	26,585
Weighted-average shares of Class A common stock outstanding - diluted	<u>84,065,228</u>	<u>86,955,179</u>	<u>84,232,536</u>	<u>87,083,282</u>
Earnings per share of Class A common stock - basic	<u>\$ 0.69</u>	<u>\$ 0.56</u>	<u>\$ 1.19</u>	<u>\$ 0.95</u>
Earnings per share of Class A common stock - diluted	<u>\$ 0.69</u>	<u>\$ 0.56</u>	<u>\$ 1.19</u>	<u>\$ 0.95</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Class B common stock	332,799	729,693	337,295	953,130
Stock options	—	—	—	562
Restricted stock units	248	1,811	165	1,120
Performance stock units	248	592	165	1,165
Total	<u>333,295</u>	<u>732,096</u>	<u>337,625</u>	<u>955,977</u>

(11) Income taxes

The Company is the sole managing member of Pla-Fit Holdings, which is treated as a partnership for U.S. federal and certain state and local income taxes. As a partnership, Pla-Fit Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Pla-Fit Holdings is passed through to and included in the taxable income or loss of its members, including the Company, on a pro-rata basis.

Planet Fitness, Inc. is subject to U.S. federal income taxes, in addition to state and local income taxes with respect to the allocable share of any taxable income of Pla-Fit Holdings. The Company's effective tax rate was 29.7% and 27.3% for the three months ended June 30, 2025 and 2024, respectively, and 28.8% and 27.8% for the six months ended June 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. The Company is also subject to taxes in foreign jurisdictions.

Net deferred tax assets of \$441,832 and \$468,811 as of June 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 June 30, 2025 and December 31, 2024, the total liability related to uncertain tax positions was \$351 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 six months ended June 30, 2025 and 2024 were not material.

Planet Fitness, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
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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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Holding units exchanged	25,713	420,563	25,713	746,636
Net deferred tax assets	\$ 835	\$ 6,538	\$ 901	\$ 13,658
Tax benefit arrangement liabilities ⁽¹⁾	\$ 732	\$ 5,070	\$ 732	\$ 7,765

⁽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 \$413,613 and \$466,916 as of June 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	231,070
Total	\$ 413,613

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. These changes include provisions allowing accelerated tax deductions for qualified property and equipment expenditures. The Company is currently evaluating the impact that the Act will have on our consolidated financial statements.

(12) Commitments and contingencies

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

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

Planet Fitness, Inc. and Subsidiaries
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(13) Segments

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

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Franchise	\$ 119,658	\$ 107,790	\$ 234,838	\$ 211,810
Corporate-owned clubs	138,989	125,466	272,658	247,844
Equipment	82,232	67,685	110,045	89,304
Total revenue	<u>\$ 340,879</u>	<u>\$ 300,941</u>	<u>\$ 617,541</u>	<u>\$ 548,958</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Franchise	\$ 86,502	\$ 77,454	\$ 171,367	\$ 153,592
Corporate-owned clubs	56,598	49,565	102,447	91,963
Equipment	26,435	18,575	33,877	23,373
Segment Adjusted EBITDA	<u>\$ 169,535</u>	<u>\$ 145,594</u>	<u>\$ 307,691</u>	<u>\$ 268,928</u>

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

Franchise Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Selling, general and administrative	\$ 8,772	\$ 7,835	\$ 15,985	\$ 14,619
National advertising fund expense	22,777	20,112	44,721	39,904
Cost of revenue	2,231	2,108	3,263	3,270
Other segment expenses, net ⁽¹⁾	(624)	281	(498)	425
Total	<u>\$ 33,156</u>	<u>\$ 30,336</u>	<u>\$ 63,471</u>	<u>\$ 58,218</u>

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

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Corporate-owned Clubs Segment				
Club compensation and payroll ⁽¹⁾	\$ 23,822	\$ 20,824	\$ 47,147	\$ 42,046
Rent & occupancy ⁽¹⁾	30,631	28,676	60,825	56,229
Marketing ⁽¹⁾	9,300	9,616	24,386	25,455
Operational and other ⁽¹⁾	11,258	10,699	22,519	20,194
Selling, general and administrative	2,464	3,979	6,166	7,572
Other segment expenses, net ⁽²⁾	4,916	2,107	9,168	4,385
Total	\$ 82,391	\$ 75,901	\$ 170,211	\$ 155,881

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

⁽²⁾ Other segment expenses, net for the corporate-owned clubs segment includes cost of revenue, other (gains) losses, net, other income (expense), net, and all operating expenses associated with our operations in Spain.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Equipment Segment				
Cost of revenue	\$ 55,425	\$ 48,501	\$ 75,304	\$ 64,672
Other segment expenses, net ⁽¹⁾	372	609	864	1,259
Total	\$ 55,797	\$ 49,110	\$ 76,168	\$ 65,931

⁽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 \$30,848 and \$32,595 during the three months ended June 30, 2025 and 2024, respectively, and \$49,905 and \$54,554 during the six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Segment Adjusted EBITDA	\$ 169,535	\$ 145,594	\$ 307,691	\$ 268,928
Depreciation and amortization	(38,429)	(39,817)	(76,710)	(79,197)
Interest income	5,690	5,616	11,502	11,077
Interest expense	(26,181)	(24,533)	(52,378)	(45,966)
Losses from equity-method investments, net of tax	628	1,216	1,433	2,416
Corporate and other unallocated expenses, net ⁽¹⁾	(27,390)	(18,571)	(48,585)	(37,256)
Income before income taxes	\$ 83,853	\$ 69,505	\$ 142,953	\$ 120,002

⁽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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(Amounts in thousands, except share and per share amounts)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
United States	\$ 333,536	\$ 295,054	\$ 603,446	\$ 533,157
Rest of world	7,343	5,887	14,095	15,801
Total revenue	<u>\$ 340,879</u>	<u>\$ 300,941</u>	<u>\$ 617,541</u>	<u>\$ 548,958</u>

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

	June 30, 2025	December 31, 2024
United States	\$ 902,639	\$ 882,022
Rest of world	44,387	21,414
Total long-lived assets, net	<u>\$ 947,026</u>	<u>\$ 903,436</u>

(14) Corporate-owned and franchisee-owned clubs

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Franchisee-owned clubs:				
Clubs operated at beginning of period	2,461	2,341	2,445	2,319
New clubs opened	20	17	36	40
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	—	(2)	(1)
Clubs operated at end of period	<u>2,479</u>	<u>2,358</u>	<u>2,479</u>	<u>2,358</u>
Corporate-owned clubs:				
Clubs operated at beginning of period	280	258	277	256
New clubs opened	3	1	6	3
Clubs operated at end of period	<u>283</u>	<u>259</u>	<u>283</u>	<u>259</u>
Total clubs:				
Clubs operated at beginning of period	2,741	2,599	2,722	2,575
New clubs opened	23	18	42	43
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	—	(2)	(1)
Clubs operated at end of period	<u>2,762</u>	<u>2,617</u>	<u>2,762</u>	<u>2,617</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 six months ended June 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 June 30, 2025, we had approximately 20.8 million members and 2,762 clubs in all 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. Of our 2,762 clubs, 2,479 are franchised and 283 are corporate-owned.

As of June 30, 2025, we had contractual commitments to open approximately 850 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 13 to the condensed consolidated financial statements.

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Franchise segment	\$ 119,658	\$ 107,790	\$ 234,838	\$ 211,810
Corporate-owned clubs segment	138,989	125,466	272,658	247,844
Equipment segment	82,232	67,685	110,045	89,304
Total revenue	\$ 340,879	\$ 300,941	\$ 617,541	\$ 548,958
Adjusted EBITDA				
Franchise segment	\$ 86,502	\$ 77,454	\$ 171,367	\$ 153,592
Corporate-owned clubs segment	56,598	49,565	102,447	91,963
Equipment segment	26,435	18,575	33,877	23,373
Segment Adjusted EBITDA ⁽²⁾	169,535	145,594	307,691	268,928
Corporate and other Adjusted EBITDA ⁽¹⁾	(21,926)	(18,091)	(43,077)	(35,114)
Adjusted EBITDA⁽²⁾	\$ 147,609	\$ 127,503	\$ 264,614	\$ 233,814

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

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

How we assess the performance of our business

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

Number of new club openings

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Franchisee-owned clubs:				
Clubs operated at beginning of period	2,461	2,341	2,445	2,319
New clubs opened	20	17	36	40
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	—	(2)	(1)
Clubs operated at end of period	2,479	2,358	2,479	2,358
Corporate-owned clubs:				
Clubs operated at beginning of period	280	258	277	256
New clubs opened	3	1	6	3
Clubs acquired from franchisees	—	—	—	—
Clubs operated at end of period	283	259	283	259
Total clubs:				
Clubs operated at beginning of period	2,741	2,599	2,722	2,575
New clubs opened	23	18	42	43
Clubs debranded, sold, closed or consolidated ⁽¹⁾	(2)	—	(2)	(1)
Clubs operated at end of period	2,762	2,617	2,762	2,617

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

Same club sales

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

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Same club sales growth:				
Franchisee-owned clubs	8.3 %	4.3 %	7.3 %	5.3 %
Corporate-owned clubs	7.0 %	4.0 %	6.1 %	5.1 %
System-wide clubs	8.2 %	4.2 %	7.1 %	5.2 %
Number of clubs in same club sales base:				
Franchisee-owned clubs	2,352	2,218	2,352	2,218
Corporate-owned clubs	259	242	259	242
System-wide clubs	2,611	2,465	2,611	2,465

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 \$1.4 billion and \$1.2 billion during the three months ended June 30, 2025 and 2024, respectively, and \$2.7 billion and \$2.5 billion for the six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 58,295	\$ 49,312	\$ 100,374	\$ 84,285
Interest income	(5,690)	(5,616)	(11,502)	(11,077)
Interest expense	26,181	24,533	52,378	45,966
Provision for income taxes	24,930	18,977	41,146	33,301
Depreciation and amortization	38,429	39,817	76,710	79,197
EBITDA	142,145	127,023	259,106	231,672
Severance costs ⁽¹⁾	52	—	649	1,602
Executive transition costs ⁽²⁾	1,406	1,348	2,447	1,631
Loss on adjustment of allowance for credit losses on held-to-maturity investment	4,311	82	4,603	557
Dividend income on held-to-maturity investment	(578)	(537)	(1,139)	(1,065)
Insurance recovery ⁽³⁾	—	—	(1,636)	—
Lease closure expenses, net ⁽⁴⁾	1,067	—	1,067	—
Tax benefit arrangement remeasurement ⁽⁵⁾	(1,210)	(987)	(1,294)	(1,349)
Amortization of basis difference of equity-method investments ⁽⁶⁾	240	240	480	469
Other ⁽⁷⁾	176	334	331	297
Adjusted EBITDA	\$ 147,609	\$ 127,503	\$ 264,614	\$ 233,814

⁽¹⁾ Represents severance related expenses recorded in connection with a reduction in force during the six months ended June 30, 2025 and 2024.

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

⁽⁶⁾ 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.

⁽⁷⁾ Represents certain other gains and charges that we do not believe reflect our underlying business performance.

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

(in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 58,295	\$ 49,312	\$ 100,374	\$ 84,285
Provision for income taxes	24,930	18,977	41,146	33,301
Severance costs ⁽¹⁾	52	—	649	1,602
Executive transition costs ⁽²⁾	1,406	1,348	2,447	1,631
Loss on adjustment of allowance for credit losses on held-to-maturity investment	4,311	82	4,603	557
Dividend income on held-to-maturity investment	(578)	(537)	(1,139)	(1,065)
Insurance recovery ⁽³⁾	—	—	(1,636)	—
Lease closure expenses, net ⁽⁴⁾	1,067	—	1,067	—
Tax benefit arrangement remeasurement ⁽⁵⁾	(1,210)	(987)	(1,294)	(1,349)
Amortization of basis difference of equity-method investments ⁽⁶⁾	240	240	480	469
Loss on extinguishment of debt ⁽⁷⁾	—	2,285	—	2,285
Other ⁽⁸⁾	176	334	331	297
Purchase accounting amortization ⁽⁹⁾	9,178	12,758	18,356	25,515
Adjusted income before income taxes	97,867	83,812	165,384	147,528
Adjusted income taxes ⁽¹⁰⁾	25,299	21,645	42,752	38,101
Adjusted net income	\$ 72,568	\$ 62,167	\$ 122,632	\$ 109,427
Adjusted net income per share, diluted	\$ 0.86	\$ 0.71	\$ 1.45	\$ 1.24
Adjusted weighted-average shares outstanding, diluted ⁽¹¹⁾	84,398	87,685	84,570	88,036

⁽¹⁾ Represents severance related expenses recorded in connection with a reduction in force during the six months ended June 30, 2025 and 2024.

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

⁽⁶⁾ 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.

⁽⁷⁾ 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.

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

⁽⁹⁾ Includes \$3.1 million and \$6.2 million for the three and six months ended June 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 June 30, 2025 and 2024, respectively, and \$18.4 million and \$19.3 million for the six months ended June 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.

⁽¹⁰⁾ Represents corporate income taxes at an assumed effective tax rate of 25.9% for both the three and six months ended June 30, 2025 and 25.8% for both the three and six months ended June 30, 2024 applied to adjusted income before income taxes.

⁽¹¹⁾ Assumes the full exchange of all outstanding Holdings Units and corresponding shares of Class B common stock for shares of Class A common stock of Planet Fitness, Inc.

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 June 30, 2025			Three Months Ended June 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⁾	\$ 58,019	84,065	\$ 0.69	\$ 48,640	86,955	\$ 0.56
Net income attributable to non-controlling interests ⁽²⁾	276	333		672	730	
Net income	58,295			49,312		
Adjustments to arrive at adjusted income before income taxes ⁽³⁾	39,572			34,500		
Adjusted income before income taxes	97,867			83,812		
Adjusted income taxes ⁽⁴⁾	25,299			21,645		
Adjusted net income	\$ 72,568	84,398	\$ 0.86	\$ 62,167	87,685	\$ 0.71

(in thousands, except per share amounts)	Six Months Ended June 30, 2025			Six Months Ended June 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⁾	\$ 99,886	84,233	\$ 1.19	\$ 82,949	87,083	\$ 0.95
Net income attributable to non-controlling interests ⁽²⁾	488	337		1,336	953	
Net income	100,374			84,285		
Adjustments to arrive at adjusted income before income taxes ⁽³⁾	65,010			63,243		
Adjusted income before income taxes	165,384			147,528		
Adjusted income taxes ⁽⁴⁾	42,752			38,101		
Adjusted net income	\$ 122,632	84,570	\$ 1.45	\$ 109,427	88,036	\$ 1.24

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

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

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

⁽⁴⁾ Represents corporate income taxes at an assumed effective tax rate of 25.9% for both the three and six months ended June 30, 2025 and 25.8% for both the three and six months ended June 30, 2024 applied to adjusted income before income taxes.

Results of operations

Comparison of the three months ended June 30, 2025 and three months ended June 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 June 30,			
	2025		2024	
	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	\$ 96,877	28.4 %	\$ 87,676	29.1 %
National advertising fund revenue	22,781	6.7 %	20,114	6.7 %
Franchise segment	119,658	35.1 %	107,790	35.8 %
Corporate-owned clubs	138,989	40.8 %	125,466	41.7 %
Equipment	82,232	24.1 %	67,685	22.5 %
Total revenue	340,879	100.0 %	300,941	100.0 %
Operating costs and expenses:				
Cost of revenue	59,423	17.4 %	51,934	17.3 %
Club operations	77,437	22.7 %	70,152	23.3 %
Selling, general and administrative	35,511	10.4 %	31,613	10.5 %
National advertising fund expense	22,777	6.7 %	20,112	6.7 %
Depreciation and amortization	38,429	11.3 %	39,817	13.2 %
Other losses (gains), net	4,900	1.4 %	(66)	— %
Total operating costs and expenses	238,477	69.9 %	213,562	71.0 %
Income from operations	102,402	30.1 %	87,379	29.0 %
Other income (expense), net:				
Interest income	5,690	1.7 %	5,616	1.9 %
Interest expense	(26,181)	(7.7)%	(24,533)	(8.2)%
Other income, net	1,942	0.6 %	1,043	0.3 %
Total other expense, net	(18,549)	(5.4)%	(17,874)	(6.0)%
Income before income taxes	83,853	24.7 %	69,505	23.0 %
Provision for income taxes	24,930	7.3 %	18,977	6.3 %
Losses from equity-method investments, net of tax	(628)	(0.2)%	(1,216)	(0.4)%
Net income	58,295	17.2 %	49,312	16.3 %
Less net income attributable to non-controlling interests	276	0.1 %	672	0.2 %
Net income attributable to Planet Fitness, Inc.	\$ 58,019	17.1 %	\$ 48,640	16.1 %

Revenue

Total revenue was \$340.9 million for the three months ended June 30, 2025, compared to \$300.9 million for three months ended June 30, 2024, an increase of \$39.9 million, or 13.3%.

Franchise segment revenue was \$119.7 million for the three months ended June 30, 2025, compared to \$107.8 million for three months ended June 30, 2024, an increase of \$11.9 million, or 11.0%.

Franchise revenue was \$96.9 million for the three months ended June 30, 2025, compared to \$87.7 million for the three months ended June 30, 2024, an increase of \$9.2 million, or 10.5%. Included in franchise revenue are the following:

(in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Royalty revenue	\$ 81,134	\$ 73,095	\$ 8,039	11.0 %
Franchise and other fees	9,634	8,097	1,537	19.0 %
Placement revenue	6,109	5,415	694	12.8 %
HVAC revenue	—	1,069	(1,069)	(100.0)%
Total franchise revenue	<u>\$ 96,877</u>	<u>\$ 87,676</u>	<u>\$ 9,201</u>	<u>10.5 %</u>

Of the \$8.0 million increase in royalty revenue, \$5.0 million was attributable to a franchise same club sales increase of 8.3%, \$1.6 million was attributable to new clubs opened since April 1, 2024 before moving into the same club sales base and \$1.4 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 \$0.7 million increase in placement revenue was primarily driven by higher replacement equipment placements. Also impacting franchise revenue was a \$1.1 million decrease in revenue associated with the sale of HVAC units to franchisees.

National advertising fund revenue was \$22.8 million for the three months ended June 30, 2025, compared to \$20.1 million for the three months ended June 30, 2024, an increase of \$2.7 million, or 13.3%. This increase was primarily attributable to \$2.0 million from higher same club sales and new clubs opened since April 1, 2024 and \$0.7 million from the collection of national advertising fund revenue on annual fees billed to members.

Corporate-owned clubs segment revenue was \$139.0 million for the three months ended June 30, 2025, compared to \$125.5 million for the three months ended June 30, 2024, an increase of \$13.5 million, or 10.8%. This increase was primarily attributable to \$8.1 million from the corporate-owned clubs included in the same club sales base, of which \$5.6 million was attributable to a same club sales increase of 7.0%, \$0.8 million was attributable to higher annual fee revenue and \$1.7 million was attributable to other fees. Additionally, \$5.4 million was from new clubs opened since April 1, 2024 before moving into the same club sales base.

Equipment segment revenue was \$82.2 million for the three months ended June 30, 2025, compared to \$67.7 million for the three months ended June 30, 2024, an increase of \$14.5 million, or 21.5%. This increase was primarily attributable to \$14.3 million of higher revenue from equipment sales to existing franchisee-owned clubs and \$0.3 million of higher revenue from equipment sales to new franchisee-owned clubs. In the three months ended June 30, 2025, we had equipment sales to 19 new franchisee-owned clubs compared to 18 in the same period last year.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was \$59.4 million for the three months ended June 30, 2025, compared to \$51.9 million for the three months ended June 30, 2024, an increase of \$7.5 million, or 14.4%. This increase was primarily attributable to higher equipment sales to existing franchisee-owned clubs and lower costs associated with the sale of HVAC units to franchisees, as described above.

Club operations

Club operations expense, which relates to our corporate-owned clubs segment, was \$77.4 million for the three months ended June 30, 2025, compared to \$70.2 million for the three months ended June 30, 2024, an increase of \$7.3 million, or 10.4%. This increase was primarily attributable to \$1.9 million from clubs included in our same club sales base as a result of higher payroll, rent and occupancy related expenses and \$5.4 million from new clubs opened since April 1, 2024 before moving into the same club sales base, of which \$2.3 million was attributable to the eight clubs open and operating in Spain.

Selling, general and administrative

Selling, general and administrative expenses were \$35.5 million for the three months ended June 30, 2025, compared to \$31.6 million for the three months ended June 30, 2024, an increase of \$3.9 million, or 12.3%. This increase was primarily attributable to \$3.8 million of higher payroll costs, of which \$1.6 million was related to stock-based compensation expense.

National advertising fund expense

National advertising fund expense was \$22.8 million for the three months ended June 30, 2025, compared to \$20.1 million for the three months ended June 30, 2024, an increase of \$2.7 million, or 13.3%. 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 \$38.4 million for the three months ended June 30, 2025, compared to \$39.8 million for the three months ended June 30, 2024, a decrease of \$1.4 million, or 3.5%. 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 April 1, 2024.

Other gains (losses), net

Other gains (losses), net was a \$4.9 million loss for the three months ended June 30, 2025, compared to a \$0.1 million gain for the three months ended June 30, 2024. This increase in other losses was primarily attributable to the Company's allowance for expected credit losses on its held-to-maturity debt security and the closure of its Florida Corporate Support Center located in Orlando, Florida.

Interest income

Interest income was \$5.7 million for the three months ended June 30, 2025, compared to \$5.6 million for the three months ended June 30, 2024, an increase of \$0.1 million, or 1.3%.

Interest expense

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

Interest expense was \$26.2 million for the three months ended June 30, 2025, compared to \$24.5 million for the three months ended June 30, 2024, an increase of \$1.6 million, or 6.7%. 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 by the write-off of deferred financing costs associated with the prepayment of the Company's fixed rate senior secured notes issued in August 2018, in the prior year period.

Other income, net

Other income, net was \$1.9 million for the three months ended June 30, 2025, compared to \$1.0 million for the three months ended June 30, 2024.

Provision for income taxes

Income tax expense was \$24.9 million for the three months ended June 30, 2025, compared to \$19.0 million for the three months ended June 30, 2024, an increase of \$6.0 million, or 31.4%. This increase is primarily attributable to our higher income before taxes in the three months ended June 30, 2025 as compared to the three months ended June 30, 2024, as well as a higher effective tax rate.

The Company's effective tax rate was 29.7% for the three months ended June 30, 2025, compared to 27.3% in the prior year period. The increase in the effective income tax rate was primarily due to non-deductible compensation and remeasurement of deferred tax assets.

Segment results

Franchise

Franchise Segment Adjusted EBITDA was \$86.5 million for the three months ended June 30, 2025, compared to \$77.5 million for the three months ended June 30, 2024, an increase of \$9.0 million, or 11.7%. This increase was primarily attributable to higher franchise and NAF revenue of \$9.2 million and \$2.7 million, respectively, as described above, partially offset by \$2.7 million of higher NAF expense.

Corporate-owned clubs

Corporate-owned clubs Segment EBITDA was \$56.6 million for the three months ended June 30, 2025, compared to \$49.6 million for the three months ended June 30, 2024, an increase of \$7.0 million, or 14.2%. This increase was primarily attributable to \$5.8 million from the corporate-owned same clubs sales increase of 7.0% and \$1.5 million of lower selling, general and administrative expenses. This increase was partially offset by \$1.0 million of lower Adjusted EBITDA from the eight clubs open and operating in Spain, all of which are yet to be included in the same club sales base.

Equipment

Equipment Segment EBITDA was \$26.4 million for the three months ended June 30, 2025, compared to \$18.6 million for the three months ended June 30, 2024, an increase of \$7.9 million, or 42.3%. This increase was primarily attributable to higher equipment sales to new and existing franchisee-owned clubs, as described above, and higher margin equipment sales related to an updated equipment mix as a result of the adoption of the franchise growth model.

Comparison of the six months ended June 30, 2025 and six months ended June 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)	Six Months Ended June 30,			
	2025		2024	
	Amount	% of Total Revenues	Amount	% of Total Revenues
Revenue:				
Franchise	\$ 190,117	30.8 %	\$ 171,910	31.3 %
National advertising fund revenue	44,721	7.2 %	39,900	7.3 %
Franchise segment	234,838	38.0 %	211,810	38.6 %
Corporate-owned clubs	272,658	44.2 %	247,844	45.1 %
Equipment	110,045	17.8 %	89,304	16.3 %
Total revenue	617,541	100.0 %	548,958	100.0 %
Operating costs and expenses:				
Cost of revenue	81,908	13.3 %	70,927	12.9 %
Club operations	159,117	25.8 %	144,505	26.3 %
Selling, general and administrative	69,818	11.3 %	60,806	11.1 %
National advertising fund expense	44,721	7.2 %	39,904	7.3 %
Depreciation and amortization	76,710	12.4 %	79,197	14.4 %
Other losses, net	3,663	0.6 %	418	0.1 %
Total operating costs and expenses	435,937	70.6 %	395,757	72.1 %
Income from operations	181,604	29.4 %	153,201	27.9 %
Other income (expense), net:				
Interest income	11,502	1.9 %	11,077	2.0 %
Interest expense	(52,378)	(8.5)%	(45,966)	(8.4)%
Other income, net	2,225	0.4 %	1,690	0.3 %
Total other expense, net	(38,651)	(6.3)%	(33,199)	(6.0)%
Income before income taxes	142,953	23.1 %	120,002	21.9 %
Provision for income taxes	41,146	6.7 %	33,301	6.1 %
Losses from equity-method investments, net of tax	(1,433)	(0.2)%	(2,416)	(0.4)%
Net income	100,374	16.3 %	84,285	15.4 %
Less net income attributable to non-controlling interests	488	0.1 %	1,336	0.2 %
Net income attributable to Planet Fitness, Inc.	\$ 99,886	16.2 %	\$ 82,949	15.1 %

Revenue

Total revenue was \$617.5 million for the six months ended June 30, 2025, compared to \$549.0 million for six months ended June 30, 2024, an increase of \$68.6 million, or 12.5%.

Franchise segment revenue was \$234.8 million for the six months ended June 30, 2025, compared to \$211.8 million for six months ended June 30, 2024, an increase of \$23.0 million, or 10.9%.

Franchise revenue was \$190.1 million for the six months ended June 30, 2025, compared to \$171.9 million for the six months ended June 30, 2024, an increase of \$18.2 million, or 10.6%. Included in franchise revenue are the following:

(in thousands)	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Royalty revenue	\$ 159,411	\$ 145,406	\$ 14,005	9.6 %
Franchise and other fees	22,088	17,673	4,415	25.0 %
Placement revenue	8,435	7,252	1,183	16.3 %
HVAC revenue	183	1,579	(1,396)	(88.4)%
Total franchise revenue	<u>\$ 190,117</u>	<u>\$ 171,910</u>	<u>\$ 18,207</u>	<u>10.6 %</u>

Of the \$14.0 million increase in royalty revenue, \$8.6 million was attributable to a franchise same club sales increase of 7.3%, \$3.0 million was attributable to new clubs opened since January 1, 2024 before moving into the same club sales base and \$2.4 million was from higher royalties on annual fees. The \$4.4 million increase in franchise and other fees were primarily attributable to higher join fees and PF Perks revenue and the \$1.2 million increase in placement revenue was primarily driven by higher replacement equipment placements. Also impacting franchise revenue was a \$1.4 million decrease in revenue associated with the sale of HVAC units to franchisees.

National advertising fund revenue was \$44.7 million for the six months ended June 30, 2025, compared to \$39.9 million for the six months ended June 30, 2024, an increase of \$4.8 million, or 12.1%. This increase was primarily attributable to \$3.6 million from higher same club sales and new clubs opened since January 1, 2024 and \$1.3 million from the collection of national advertising fund revenue on annual fees billed to new members.

Corporate-owned clubs segment revenue was \$272.7 million for the six months ended June 30, 2025, compared to \$247.8 million for the six months ended June 30, 2024, an increase of \$24.8 million, or 10.0%. This increase was primarily attributable to \$14.6 million from the corporate-owned clubs in the same club sales base, of which \$10.2 million was attributable to a same club sales increase of 6.1%, \$2.3 million was attributable to higher annual fee revenue and \$2.1 million was attributable to other fees. Additionally, \$10.2 million was from new clubs opened since January 1, 2024 before moving into the same club sales base.

Equipment segment revenue was \$110.0 million for the six months ended June 30, 2025, compared to \$89.3 million for the six months ended June 30, 2024, an increase of \$20.7 million, or 23.2%. This increase was primarily attributable to \$23.2 million of higher revenue from equipment sales to existing franchisee-owned clubs, partially offset by \$2.5 million of lower revenue from equipment sales to new franchisee-owned clubs. In the six months ended June 30, 2025, we had equipment sales to 29 new franchisee-owned clubs compared to 32 in the six months ended June 30, 2024.

Cost of revenue

Cost of revenue, which primarily relates to our equipment segment, was \$81.9 million for the six months ended June 30, 2025, compared to \$70.9 million for the six months ended June 30, 2024, an increase of \$11.0 million, or 15.5%. This increase was primarily attributable to higher equipment sales to existing franchisee-owned clubs, partially offset by lower equipment sales to new franchisee-owned clubs and lower costs associated with the sale of HVAC units to franchisees, as described above.

Club operations

Club operations expense, which relates to our corporate-owned clubs segment, was \$159.1 million for the six months ended June 30, 2025, compared to \$144.5 million for the six months ended June 30, 2024, an increase of \$14.6 million, or 10.1%. This increase was primarily attributable to \$4.1 million from clubs included in our same club sales base as a result of higher payroll, rent and occupancy, and other operational expenses and \$10.5 million from new clubs opened since January 1, 2024 before moving into the same club sales base, of which \$4.0 million was attributable to the eight clubs open and operating in Spain.

Selling, general and administrative

Selling, general and administrative expenses were \$69.8 million for the six months ended June 30, 2025, compared to \$60.8 million for the six months ended June 30, 2024, an increase of \$9.0 million, or 14.8%. This increase was primarily attributable to \$6.6 million of higher payroll costs, of which \$3.3 million was related to stock-based compensation expense, and \$1.7 million of higher costs relating to professional and consulting fees and travel expenses.

National advertising fund expense

National advertising fund expense was \$44.7 million for the six months ended June 30, 2025, compared to \$39.9 million for the six months ended June 30, 2024, an increase of \$4.8 million, or 12.1%. 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 \$76.7 million for the six months ended June 30, 2025, compared to \$79.2 million for the six months ended June 30, 2024, a decrease of \$2.5 million, or 3.1%. 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 losses, net

Other losses, net was \$3.7 million for the six months ended June 30, 2025, compared to \$0.4 million for the six months ended June 30, 2024. This increase was primarily attributable to the Company's allowance for expected credit losses on its held-to-maturity debt security and closure of its Florida Corporate Support Center located in Orlando, Florida.

Interest income

Interest income was \$11.5 million for the six months ended June 30, 2025, compared to \$11.1 million for the six months ended June 30, 2024, an increase of \$0.4 million, or 3.8%.

Interest expense

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

Interest expense was \$52.4 million for the six months ended June 30, 2025, compared to \$46.0 million for the six months ended June 30, 2024, an increase of \$6.4 million, or 13.9%. 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 of deferred financing costs associated with the prepayment of the Company's fixed rate senior secured notes issued August 2018, in the prior year period.

Other income, net

Other income, net was \$2.2 million for the six months ended June 30, 2025, compared to \$1.7 million for the six months ended June 30, 2024.

Provision for income taxes

Income tax expense was \$41.1 million for the six months ended June 30, 2025, compared to \$33.3 million for the six months ended June 30, 2024, an increase of \$7.8 million, or 23.6%. This increase is primarily attributable to our higher income before taxes in the six months ended June 30, 2025 as compared to the six months ended June 30, 2024, as well as changes in our effective tax rate.

The Company's effective tax rate was 28.8% for the six months ended June 30, 2025, compared to 27.8% in the prior year period. The increase in the effective income tax rate was primarily due to non-deductible compensation and remeasurement of deferred tax assets.

Segment results

Franchise

Franchise Segment Adjusted EBITDA was \$171.4 million for the six months ended June 30, 2025, compared to \$153.6 million for the six months ended June 30, 2024, an increase of \$17.8 million, or 11.6%. This increase was primarily attributable to higher franchise and NAF revenue of \$18.2 million and \$4.8 million, respectively, as described above, and higher other income, net of \$0.9 million, partially offset by \$4.8 million of higher NAF expense and \$1.4 million of higher selling, general and administrative expense.

Corporate-owned clubs

Corporate-owned clubs Segment Adjusted EBITDA was \$102.4 million for the six months ended June 30, 2025, compared to \$92.0 million for the six months ended June 30, 2024, an increase of \$10.5 million, or 11.4%. This increase was primarily attributable to \$10.1 million from the corporate-owned same club sales increase of 6.1%, \$1.4 million from new clubs opened since January 1, 2024 before moving into the same club sales base and \$1.4 million of lower selling, general and administrative expenses. This increase was partially offset by \$2.2 million of lower Adjusted EBITDA from the eight clubs open and operating in Spain, all of which are yet to be included in the same club sales base.

Equipment

Equipment Segment Adjusted EBITDA was \$33.9 million for the six months ended June 30, 2025, compared to \$23.4 million for the six months ended June 30, 2024, an increase of \$10.5 million, or 44.9%. This increase was primarily attributable to higher equipment sales to existing franchisee-owned clubs, as described above, and higher margin equipment sales related to an updated equipment mix as a result of the adoption of the franchise growth model.

Liquidity and capital resources

As of June 30, 2025, we had \$335.7 million of cash and cash equivalents, \$107.0 million of short-term marketable securities, \$83.3 million of long-term marketable securities and \$56.5 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)	Six Months Ended June 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 177,894	\$ 167,948
Investing activities	(70,962)	(90,436)
Financing activities	(66,089)	(103,693)
Effect of foreign exchange rates on cash	1,658	(1,179)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 42,501	\$ (27,360)

Operating activities

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

Net cash provided by operating activities of \$167.9 million for the six months ended June 30, 2024 was primarily attributable to \$84.3 million of net income and \$113.7 million of adjustments to reconcile net income to net cash provided by operating activities, primarily consisting of depreciation and amortization, deferred tax expense, stock-based compensation expense, amortization of deferred financing costs, loss on extinguishment of debt and other adjustments, partially offset by a \$30.0 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, an increase in restricted assets for the NAF, and an increase in other assets and other current assets primarily from other receivables and general prepaid expenses. The working capital cash outflow was partially offset by an increase in deferred revenue primarily from increased annual fee revenue.

Investing activities

For the six months ended June 30, 2025, net cash used in investing activities was \$71.0 million compared to \$90.4 million in the six months ended June 30, 2024, a decrease of \$19.5 million. This decrease was primarily attributable to maturities of marketable securities, net of purchases of \$16.1 million, lower capital expenditures of \$5.5 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 and higher cash used for acquisitions and other investments of \$1.5 million. Capital expenditures for the six months ended June 30, 2025 and 2024 were as follows:

Capital expenditures were as follows:

(in thousands)	Six Months Ended June 30,	
	2025	2024
New corporate-owned clubs	\$ 19,870	\$ 21,218
Existing corporate-owned clubs	30,035	33,336
Information systems	7,766	8,637
Corporate and all other	1,130	1,154
Total capital expenditures	\$ 58,801	\$ 64,345

Financing activities

For the six months ended June 30, 2025, net cash used in financing activities was \$66.1 million compared to \$103.7 million in the six months ended June 30, 2024, a decrease of \$37.6 million. This decrease was primarily attributable to a \$248.1 million decrease in cash used for share repurchases in the current year partially offset by a \$199.8 million decrease in net cash provided from long-term debt from the prior year, consisting of \$800.0 million of borrowings, \$588.2 million of principal payments and \$12.1 million of deferred financing costs incurred and an \$8.6 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.

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 June 30, 2025.

There were no material changes to the terms of any debt obligations in the six months ended June 30, 2025. The Company was in compliance with its debt covenants as of June 30, 2025. See Note 5 to the Condensed Consolidated Financial Statements contained in Item 1 herein for further information related to our long-term debt obligations.

Off-balance sheet arrangements

As of June 30, 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 \$4.1 million and would require payment only upon default by the primary obligor. The estimated fair value of these guarantees as of June 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 June 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 June 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 June 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⁾
4/30/2025	—	—	—	\$ 450,000,091
5/31/2025	12,639	93.92	12,639	\$ 448,812,985
6/30/2025	8,880	99.96	8,880	\$ 447,925,305
Total	21,519	\$ 96.42	21,519	

⁽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
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 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: August 7, 2025

/s/ Jay Stasz

Jay Stasz

Chief Financial Officer

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

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

I, Colleen Keating, certify that:

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

Date: August 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: August 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 June 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: August 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 June 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: August 7, 2025

/s/ Jay Stasz

Jay Stasz

Chief Financial Officer

(Principal Financial Officer)