# Concept Analysis & Benchmark Report

# Planet Fitness 2025/2026

## *Executive Summary*

Planet Fitness is well positioned as the largest national gym chain in a MAHA (Make America Healthy Again) world. Demand for fitness is growing across all age groups, but especially among the younger demos where PF is well situated with its attractive intro-price points and its compelling summer promotions for high school students (free access). The chain is progressing with tweaks to its store format and equipment packages, which not only expand its appeal but also improves its ROI potential. PF does have a plan to drive unit-level revenue growth which has just about rebounded from its pre-covid devastation and management is confident that there is room to double its unit count. In conclusion, Planet Fitness is a solid chain in the right place at the right time marked by fundamental strength, compelling unit economics and a system run by large multi-unit operators.

## *Parent Company Summary*

| Parent Company | Ticker | Corp. Debt Rating | Net Debt [(1)]/ EBITDA | EV/ EBITDA | Stock Performance | | |
|---|---|---|---|---|---|---|---|
| | | | | | 2023 | TTM | Dec-24 |
| Planet Fitness, Inc. | PLNT | B1 | 3.10 | 17.20 | -7.4% | 35.4% | |
| Fitness Chains | | | N/a | N/a | -7.4% | 35.4% | |

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(1) Net Debt includes operating leases.

Report Outline

**Please refer to page 22 for Disclosures & Disclaimer. Copyright 2025 Restaurant Research® LLC.**

# Planet Fitness

***Strengths***

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***Challenges***

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Report Outline

# Planet Fitness — *Fitness*

## *RR Dashboard - Domestic System*

| | Chain | Segment Avg./Total |
|---|---|---|
| ***System Scale (2024)*** | | |
| System Sales ($'000) | | |
| Market Share by Sales | | |
| System Units | | |
| Market Share by Units | | |
| ***Growth (2024)*** | | |
| System Sales 2 Yr. Avg. | | |
| System Sales 10 Yr. Avg. | | |
| Gross New Units 2 Yr. Avg. | | |
| Gross New Units 10 Yr. Avg. | | |
| ***Same-Store-Sales (Systemwide Calendar Year)*** | | |
| 2 Yr. Avg. | | |
| 10 Yr. Avg. | | |
| RR SSS Index (Base Yr. 2014) | | |
| ***Unit Closures*** | | |
| 2 Yr. Avg. | | |
| 10 Yr. Avg. | | |
| ***Marketing*** | | |
| Gross Local Contribution | | |
| Gross National Contribution | | |
| Total Media Ad Spend ($ MM) | | |
| Segment Market Share | | |

| | Chain | Segment Avg./Total |
|---|---|---|
| ***Store Level Labor Structure*** | | |
| Total Employees | | |
| Average Employees/Day | | |
| ***Unit Economics*** | ***Dec-24*** | ***FYE 2024*** |
| Average Unit Volume "AUV" | | |
| Labor | | |
| Rent | | |
| EBITDA (Pre G&A) | | |
| ***Unit Level M&A Multiple*** | | |
| ***Unit Transfers*** | | |
| 2 Yr. Avg. (2023-2024) | | |
| 10 Yr. Avg. (2015-2024) | | |
| ***New Build Economics*** | | |
| New Build AUV | | |
| New Build Costs (Ex. Land) | | |
| Building Size (Sq. Ft.) | | |
| Sales-to-Investment Ratio | | |
| Sales/Sq. Ft. | | |
| Investment/Sq. Ft. | | |
| New Build Cost/Acquisition Cost | | |
| Unlevered New Build ROI | | |
| ***System Condition*** | | |
| % of System New &/or Remodeled | | |
| % of System Built in Last 7 Years | | |
| ***Franchise Summary*** | | |
| Total # Franchised Units | | |
| % of System Franchised | | |
| Total Franchisees | | |
| Avg. # Units/Franchisee | | |
| Initial & Development Fees (Net) | | |
| Royalty Fee | | |
| Minimum Net Worth Requirement | | |
| ***Franchisor Condition*** | | |
| S&P Debt Rating | | |
| Stock Performance LTM | | |
| Leverage (Net Debt/EBITDA) | | |

Report Outline

**Above Average** **Below Average**

# Planet Fitness

## *Domestic System Statistics* (*)

| FYE 12/30 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 Outlook | *10 yr. Average ('15-'24)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Systemwide Sales ($'000)** | | | | | | | | | | | | |
| Systemwide Sales | | | | | | | | | | | | |
| *% Growth* | | | | | | | | | | | | |
| *Segment % Growth* | | | | | | | | | | | | |
| Segment Market Share | | | | | | | | | | | | |
| Market Share Change | | | | | | | | | | | | |
| **Same Store Sales** | | | | | | | | | | | | |
| Franchised | | | | | | | | | | | | |
| Company | | | | | | | | | | | | |
| Total System | | | | | | | | | | | | |
| Segment SSS | | | | | | | | | | | | |
| **Unit Counts** | | | | | | | | | | | | |
| Franchised | | | | | | | | | | | | |
| Company | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| *% Net Growth* | | | | | | | | | | | | |
| *Segment % Net Growth* | | | | | | | | | | | | |
| **Gross New Unit Development** | | | | | | | | | | | | |
| Franchised | | | | | | | | | | | | |
| Company | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| *% Growth* | | | | | | | | | | | | |
| *Segment % Growth* | | | | | | | | | | | | |
| **Transfers & Closure Rates** | | | | | | | | | | | | |
| Franchised Transfers | | | | | | | | | | | | |
| Segment Transfers | | | | | | | | | | | | |
| Franchised Closings | | | | | | | | | | | | |
| Company Closings | | | | | | | | | | | | |
| System Closings | | | | | | | | | | | | |
| Segment Closings | | | | | | | | | | | | |

Report Outline

**(*) Concept results reflect company's fiscal year. Segment results reflect an average of individual concept results based on their fiscal year end closest to December.**

# Planet Fitness

## *Target Market*

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## *Marketing Strategy*

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## *Marketing Budget*

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Report Outline

# Planet Fitness

| Ad Agency | Year Hired | National/ Brand Fund % | Local/ Co-Op | Total Marketing Contribution | | Total Marketing Admin | | 2024 Media Ad Spend (Net Overhead) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | % of Sales | $ Millions | % of Sales | $ Millions | % of Sales | $ Millions |
| | | | | | | | | | |

## 2024 Estimated Net Marketing Spend Fitness Segment




## Social Media Rank (Followers as of 8/30/25)

| Chain | Facebook | X | Instagram |
|---|---|---|---|
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Report Outline

# Planet Fitness

***Promotional Strategy***

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Report Outline

***Monthly Promotional Calendar***

| Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 |
|---|---|---|---|---|---|
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# Planet Fitness

## *Operations Strategy*

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## *Corp. Oversight & Quality Control*

| Facility Inspections | Avg. # Co. Stores/ Area Supervisor | # Fran. Stores/ Consultant | Average Units/ Franchisee |
|---|---|---|---|

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## *Consumer Ratings*

| Customer Feedback Program | Website | ~Responses/ Month/ Store | Mystery Shops |
|---|---|---|---|

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## *Typical Store Level Labor Structure (Assumes Concept AUV)*

| | Total Employees per Store | Total Employees per Day |
|---|---|---|
| Planet Fitness | | |
| Fitness | | |

Report Outline

# Planet Fitness

## *POS System*

| Roll-Out Date | | % of System Complete | |
|---|---|---|---|
| Current POS System Provider | | POS Cost | |

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## *Store Equipment*

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Report Outline

# Planet Fitness

## *Sales Trends*

| Calendar Quarter | 3Q:24 | 4Q:24 | 1Q:25 | 2Q:25 | RR Index (Base 2014) | 2025 Outlook |
|---|---|---|---|---|---|---|
| **Planet Fitness** | | | | | | |
| • | | | | | | |
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|---|---|
| **Sales Outlook** | • |
| | • |
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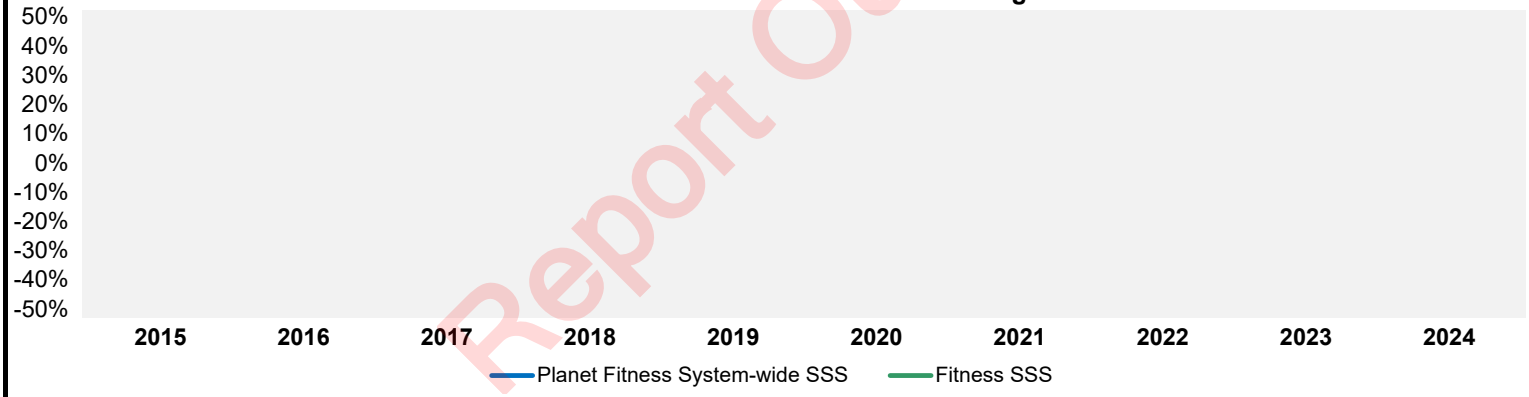
Report Outline

**Planet Fitness Same Store Sales vs. Fitness Segment**




## *Market Share Analysis - 2024 vs. 2023*

| | % Change in Net Unit Counts '24/'23 | Change In Same Store Sales '24/'23 | Net Change in Market Share '24/'23 |
|---|---|---|---|
| **Planet Fitness** | | | |
| **Fitness** | | | **Not Meaningful** |

**Planet Fitness Share of Fitness Chains**




**Segment Market Share Rank Based on Estimated FYE 2024E Sales ($ Billions)**

| Chain | System Sales | % Market Share |
|---|---|---|
| **Planet Fitness** | | |
| Anytime Fitness | | |
| Orangetheory Fitness | | |
| F45 Training | | |
| Snap Fitness | | |
| Crunch | | |
| Gold's Gym | | |
| Workout Anytime | | |
| Retrofitness | | |
| **Segment Total** | | |

# Planet Fitness

## *Franchisee Unit Economics*

| *% Change '24/'23* | | |
|---|---|---|
| **AUV** | | • <br> • <br> • |
| **Labor & Benefits** | | • <br> • |
| **Rent** | | • <br> • <br> • <br> • |
| **EBITDA (Pre G&A)** | | • <br> • <br> • |

Report Outline

# Planet Fitness

## Planet Fitness

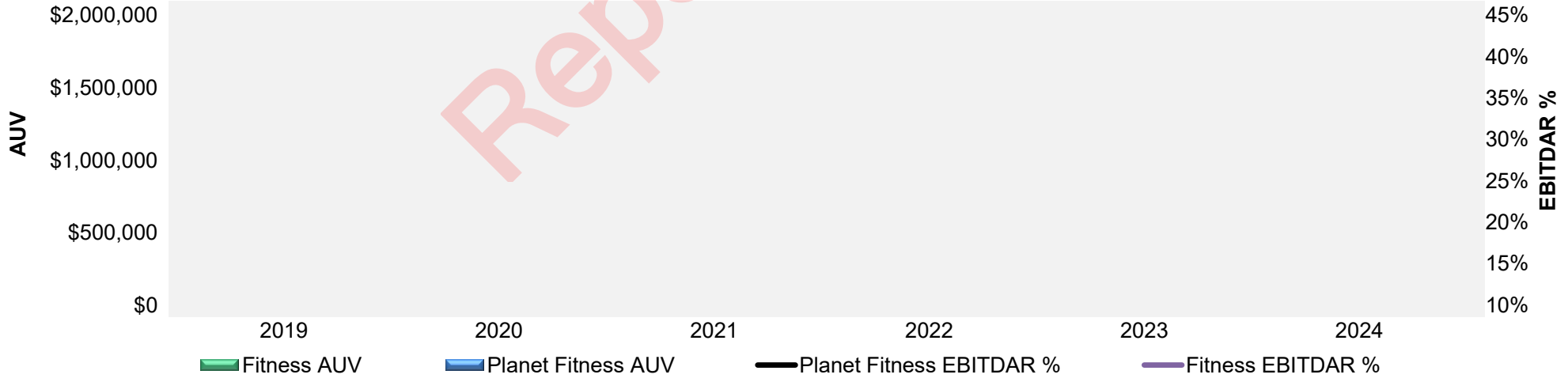
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Historical Range | | FYE '24 Versus: | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | *High* | *Low* | *10 Yr. Best* | *Co. Stores* |
| AUV (Net Sales) | | | | | | | | | | |
| Labor & Benefits | | | | | | | | | | |
| Royalty | | | | | | | | | | |
| Advertising | | | | | | | | | | |
| Rent | | | | | | | | | | |
| Other Op. Ex. | | | | | | | | | | |
| EBITDA | | | | | | | | | | |
| EBITDA $ | | | | | | | | | | |

## Fitness

| | | | | | | | | | FYE '24 vs Seg. Avg. | Sales/Sq. Ft. |
|---|---|---|---|---|---|---|---|---|---|---|
| AUV (Net Sales) | | | | | | | | | | Planet Fitness |
| Labor & Benefits | | | | | | | | | | |
| Royalty | | | | | | | | | | |
| Advertising | | | | | | | | | | |
| Rent | | | | | | | | | | |
| Other Op. Ex. | | | | | | | | | | |
| EBITDA | | | | | | | | | | |
| EBITDA $ | | | | | | | | | | |

Report Outline

### Planet Fitness Franchisee AUV & EBITDAR Trends



# Planet Fitness

## *New Build Costs (Excluding Land)*

| Building Prototype Name | |
|---|---|
| | |

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## *New Build Incentives*

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| | Planet Fitness *Primary Format* InLine | | Segment Average Fitness | |
|---|---|---|---|---|
| **Building Type** | | | | |
| **New Build AUV** | | *Costs % of Total* | | *Costs % of Total* |
| Building & Sitework | | | | |
| Furniture, Equipment, POS & Signs | | | | |
| Initial Franchise Fee | | | | |
| Soft Costs [1] | | | | |
| **Total Before Incentives** | | | | |
| Franchisor Incentives [2] | | | | |
| **Total After Incentives** | | | | |

| **Typical New Unit Requirements** | |
|---|---|
| Land (sq. ft.) | |
| Building Size (sq. ft.) | |

| **Key New Build Ratios (Excluding Land Costs)** | |
|---|---|
| Sales/sq. ft. | |
| Investment Costs/sq. ft. | |
| Sales/Investment (Before Incentives) | |
| **Sales/Investment (After Incentives)** | |

(1) Soft costs include pre-construction costs such as architectural and engineering fees, permits, opening advertising, training expenses and utility deposits, but excludes liquor license (if applicable) due to the extreme range in costs.

(2) Includes cash incentives plus royalty, ad and initial fee reductions discounted at 5%.

Report Outline

# Planet Fitness

## *New Build vs. Buy Analysis (Excluding Land)*

| New Build | vs. | Acquisition of Existing Store |
|---|---|---|
| AUV | | AUV |
| | | EBITDA (post G&A) |
| | | Purchase Price Multiple |
| **Building Costs Ex. Land** | | **Business Value** |
| **Sales/Investment** | | **Sales/Acquisition Price** |

| Unlevered New Build ROI | Unlevered Acquisition ROI |
|---|---|
| **Segment Unlevered New Build ROI** | **Segment Unlevered Acquisition ROI** |

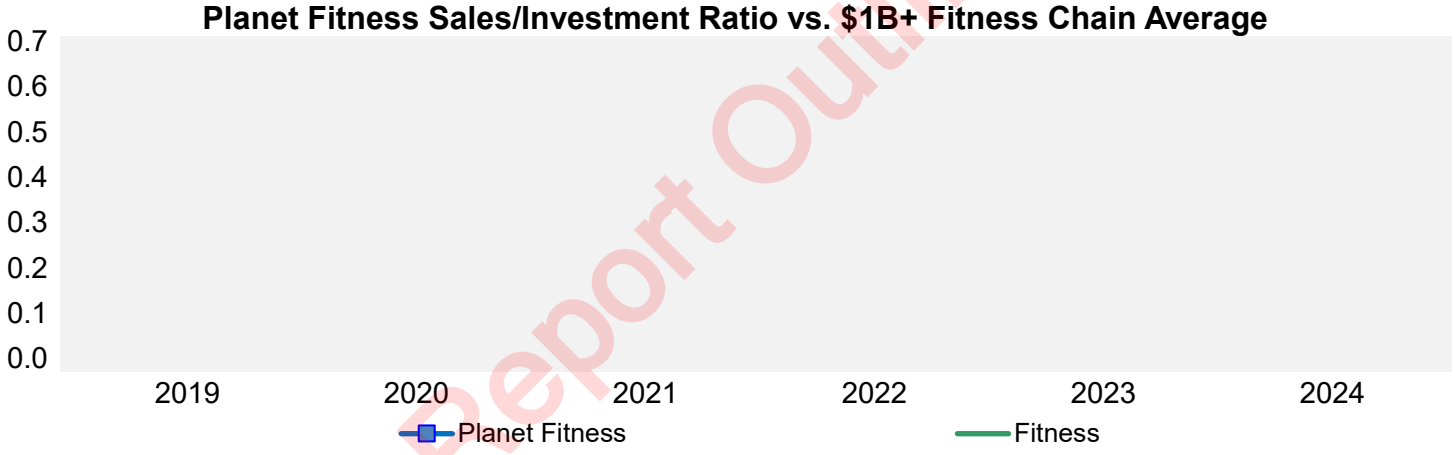
**Acquisition Assumptions**

| | |
|---|---|
| Annual Rent | G&A per Unit $ |

**Build/Buy Ratio**

## *Sales to Investment Trends*

**Planet Fitness Sales/Investment Ratio vs. $1B+ Fitness Chain Average**




Report Outline

## *Valuation Trends (for Transactions Under $500k in Aggregate EBITDA)*

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# Planet Fitness

## *Unit Development*

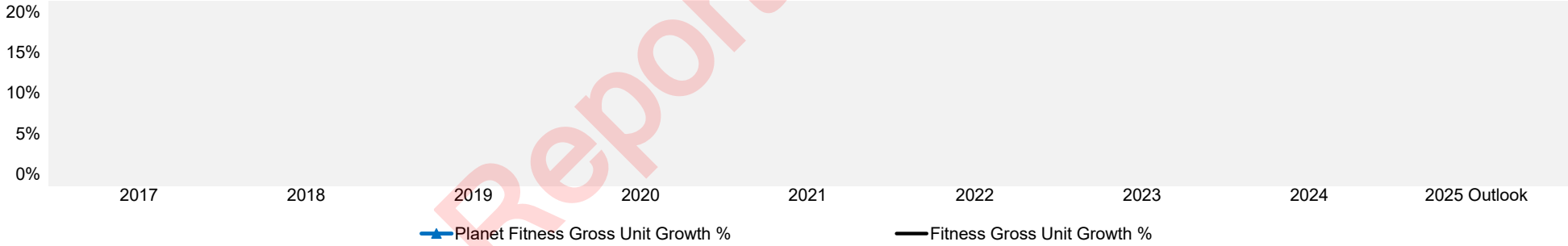
| 10 Year Average Growth | |
|---|---|
| Planet Fitness | |
| Fitness | |
| **10 Year Total New Builds** | |
| Planet Fitness | |

Report Outline

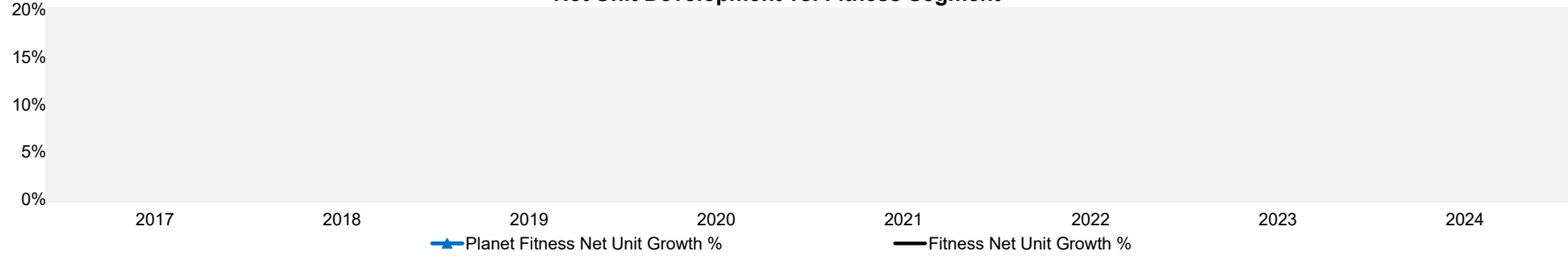
***Planet Fitness Gross New Unit Development Composition***




**Planet Fitness Gross Unit Development vs. Fitness Segment**




**Net Unit Development vs. Fitness Segment**



# Planet Fitness

## *Unit Closings*

| 10 Year Average Closures | |
|---|---|
| Planet Fitness | |
| Fitness | |
| **10 Year Total Closures** | |
| Planet Fitness | |

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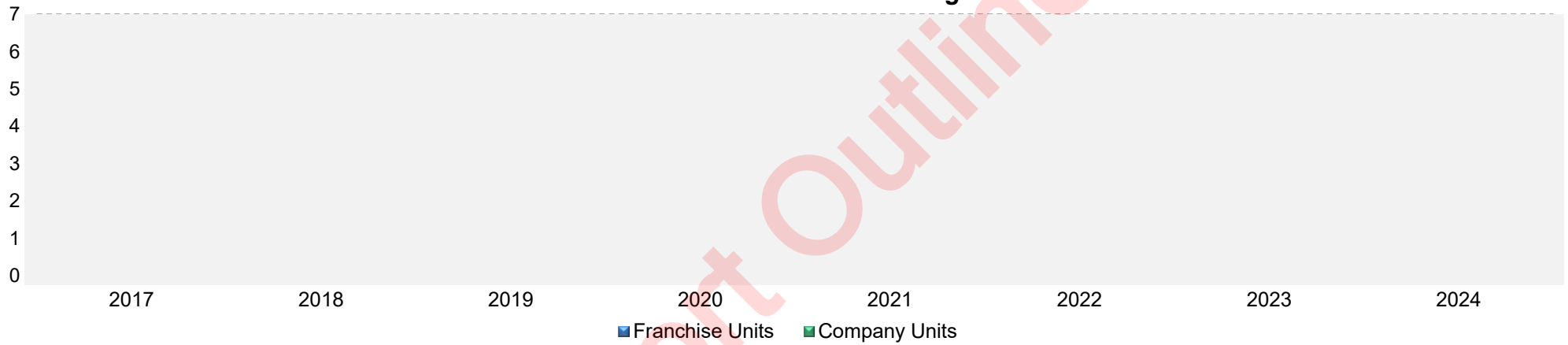
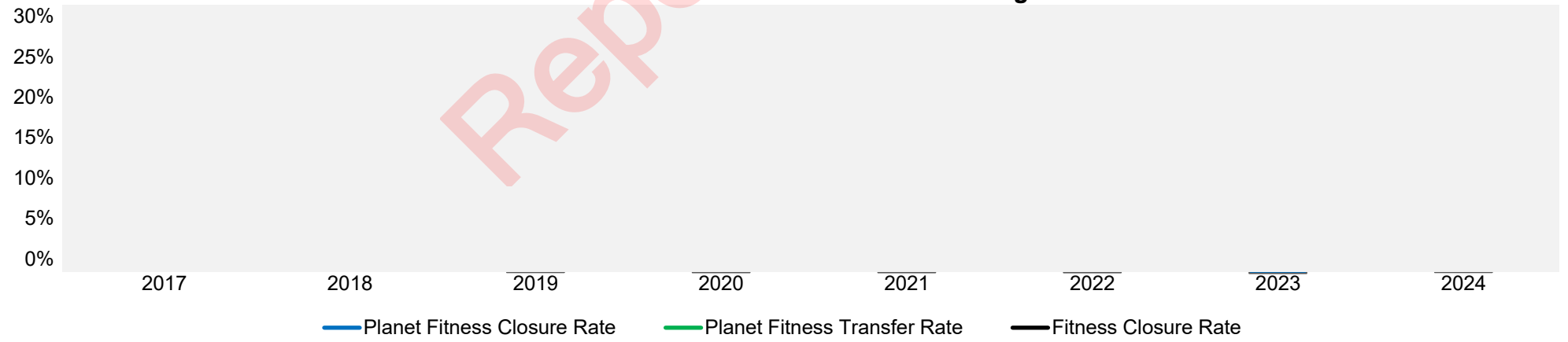
Report Outline

### *Planet Fitness Unit Closings*




### *Planet Fitness Closure Rates vs. Fitness Segment*



# Planet Fitness

## *System Condition*

| | Current Program Start Date: | | Projected Completion Date: | |
|---|---|---|---|---|
| | Year Founded | % System Units Built in Last 7 Years (as a % of Current Total) | % System Remodeled and/or Newly Built in Current Image | Stipulated Remodel Frequency (in Years) |
| Planet Fitness | | | | |
| Fitness | | | | |

## *Remodel Program Overview*

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## *Cost & ROI*

| Scope | Total Cost | Cost/ Sq. Ft. | Sales Lift | Year 1 ROI (1) |
|---|---|---|---|---|
| Equipment | | | | |
| Building | | | | |

## *Incentives*

- None.

(1) Assumes year 1 sales lift and flow through of 2x EBITDAR divided by remodel cost.

Report Outline

# Planet Fitness

## Franchisee Composition

| Year Franchising Initiated | # Franchised Units | Total Franchisees | Avg. Units/ Franchisee | 10 Largest Franchisees | |
|---|---|---|---|---|---|
| | | | | Unit Count | % Franchise System |
| | | | | | |

## Franchise Policy (New Franchisees)

| Per Unit Initial Fee | Per Unit Development Fee/ Deposit | Development Fee Credit? | Term | Renewal Fee | Renewal Term | Transfer Fee | Territory Protection | Royalty |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |

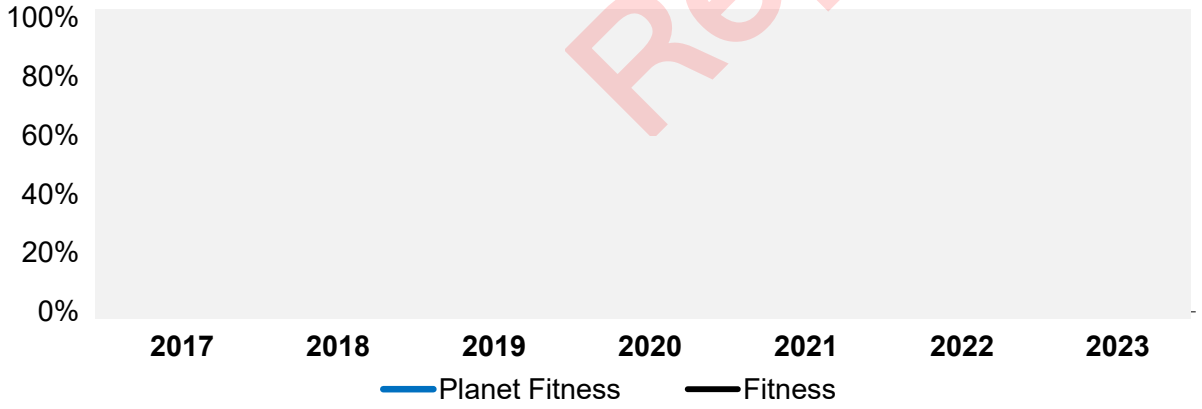
## Financial Requirements

| Actively Seeking New Franchisees? | Minimum Unit Development | Minimum Net Worth | Minimum Liquidity |
|---|---|---|---|
| | | | |

## Franchisee Associations Info

| Name | Year Founded | Independent or Franchisor Managed | Web Address |
|---|---|---|---|
| | | | |

### Franchise Unit Ownership %



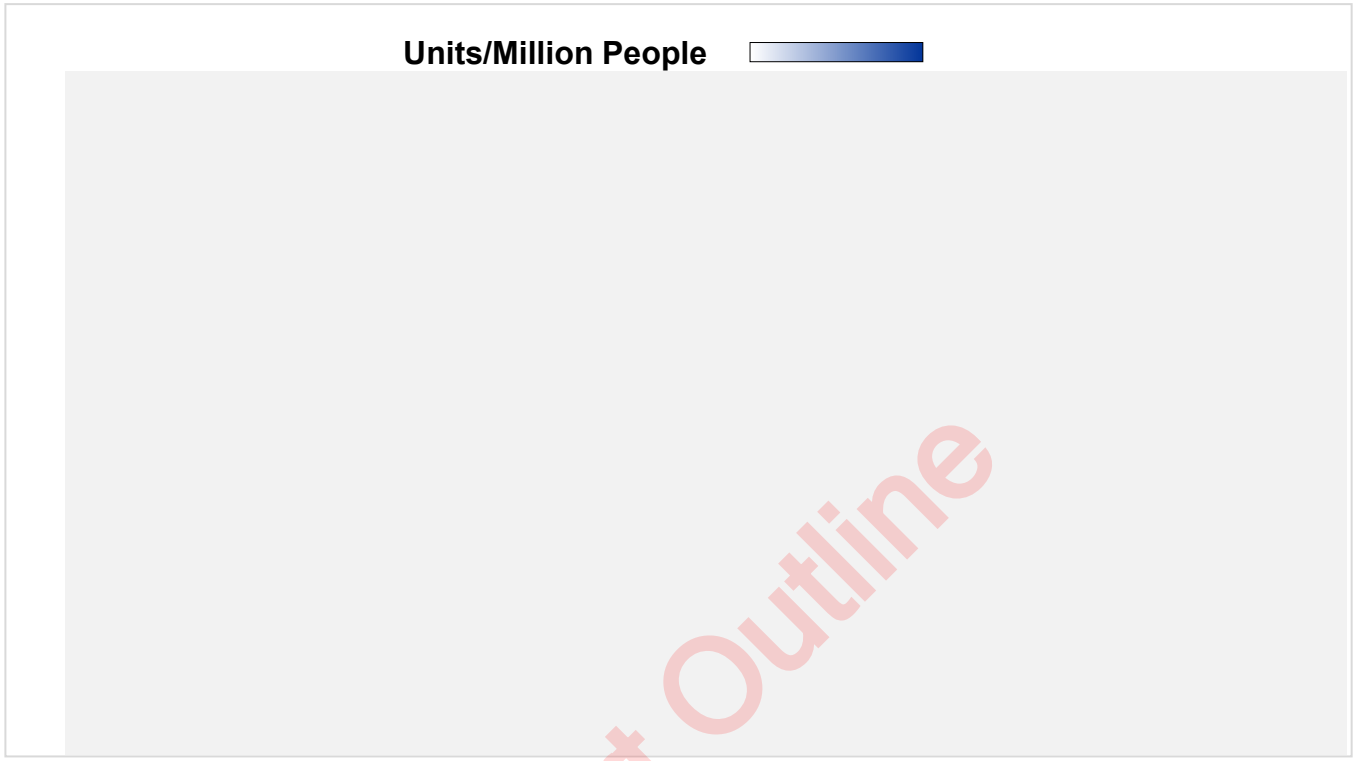

### 10 Largest Franchisees

| Company | Franchisee | Unit Count |
|---|---|---|
| National Fitness Partners | | |
| Black Duck Partners "BDP" | | |
| Excel Fitness | | |
| Baseline Fitness | | |
| IFH Operations | | |
| AGP | | |
| Grand Fitness Partners | | |
| CD Holdings | | |
| EFG | | |
| Kueber Fitness, LLC | | |
| **Total** | | |

Report Outline

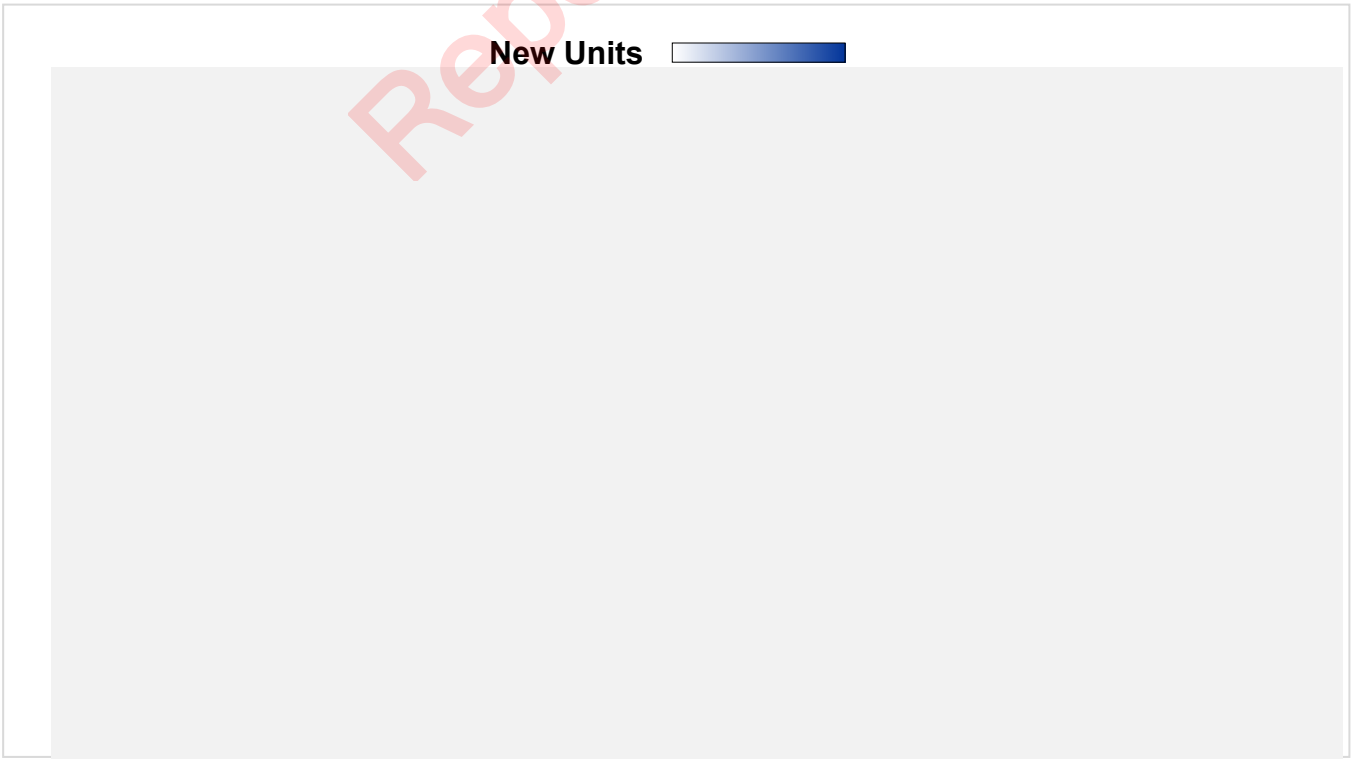
# Planet Fitness

## 2024 State Unit Concentration (Units/Million People)




Report Outline

## Total Gross New Unit Development (2023-2025P)



# Planet Fitness

## Unit Activity by State

| | 2024 Unit Count | | | | Gross Openings | | | | | Closings | | | | Net Openings | | | | Transfers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| State | Total | Franchised | Company | % Total | 2021 | 2022 | 2023 | 2024 | 2025E | 2021 | 2022 | 2023 | 2024 | 2021 | 2022 | 2023 | 2024 | 2021 | 2022 | 2023 | 2024 |
| Alabama | | | | | | | | | | | | | | | | | | | | | |
| Alaska | | | | | | | | | | | | | | | | | | | | | |
| Arizona | | | | | | | | | | | | | | | | | | | | | |
| Arkansas | | | | | | | | | | | | | | | | | | | | | |
| California | | | | | | | | | | | | | | | | | | | | | |
| Colorado | | | | | | | | | | | | | | | | | | | | | |
| Connecticut | | | | | | | | | | | | | | | | | | | | | |
| Delaware | | | | | | | | | | | | | | | | | | | | | |
| Dist. of Columbia | | | | | | | | | | | | | | | | | | | | | |
| Florida | | | | | | | | | | | | | | | | | | | | | |
| Georgia | | | | | | | | | | | | | | | | | | | | | |
| Hawaii | | | | | | | | | | | | | | | | | | | | | |
| Idaho | | | | | | | | | | | | | | | | | | | | | |
| Illinois | | | | | | | | | | | | | | | | | | | | | |
| Indiana | | | | | | | | | | | | | | | | | | | | | |
| Iowa | | | | | | | | | | | | | | | | | | | | | |
| Kansas | | | | | | | | | | | | | | | | | | | | | |
| Kentucky | | | | | | | | | | | | | | | | | | | | | |
| Louisiana | | | | | | | | | | | | | | | | | | | | | |
| Maine | | | | | | | | | | | | | | | | | | | | | |
| Maryland | | | | | | | | | | | | | | | | | | | | | |
| Massachusetts | | | | | | | | | | | | | | | | | | | | | |
| Michigan | | | | | | | | | | | | | | | | | | | | | |
| Minnesota | | | | | | | | | | | | | | | | | | | | | |
| Mississippi | | | | | | | | | | | | | | | | | | | | | |
| Missouri | | | | | | | | | | | | | | | | | | | | | |
| Montana | | | | | | | | | | | | | | | | | | | | | |
| Nebraska | | | | | | | | | | | | | | | | | | | | | |
| Nevada | | | | | | | | | | | | | | | | | | | | | |
| New Hampshire | | | | | | | | | | | | | | | | | | | | | |
| New Jersey | | | | | | | | | | | | | | | | | | | | | |
| New Mexico | | | | | | | | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | | | | | | | | |
| North Carolina | | | | | | | | | | | | | | | | | | | | | |
| North Dakota | | | | | | | | | | | | | | | | | | | | | |
| Ohio | | | | | | | | | | | | | | | | | | | | | |
| Oklahoma | | | | | | | | | | | | | | | | | | | | | |
| Oregon | | | | | | | | | | | | | | | | | | | | | |
| Pennsylvania | | | | | | | | | | | | | | | | | | | | | |
| Rhode Island | | | | | | | | | | | | | | | | | | | | | |
| South Carolina | | | | | | | | | | | | | | | | | | | | | |
| South Dakota | | | | | | | | | | | | | | | | | | | | | |
| Tennessee | | | | | | | | | | | | | | | | | | | | | |
| Texas | | | | | | | | | | | | | | | | | | | | | |
| Utah | | | | | | | | | | | | | | | | | | | | | |
| Vermont | | | | | | | | | | | | | | | | | | | | | |
| Virginia | | | | | | | | | | | | | | | | | | | | | |
| Washington | | | | | | | | | | | | | | | | | | | | | |
| West Virginia | | | | | | | | | | | | | | | | | | | | | |
| Wisconsin | | | | | | | | | | | | | | | | | | | | | |
| Wyoming | | | | | | | | | | | | | | | | | | | | | |
| **Total** | | | | | | | | | | | | | | | | | | | | | |
| **% YOY Growth** | | | | | | | | | | | | | | | | | | | | | |

Report Outline

# Planet Fitness

***Exterior Building***

***Workout Area***

Report Outline

# NoBull Economics Research

## *Fitness/Gym Concepts Under Coverage*

**Anytime Fitness**
**Crunch**
**F45 Training**
**Gold's Gym**
**Orangetheory Fitness**
**Planet Fitness**
**Retrofitness**
**Snap Fitness**
**Workout Anytime**

Report Outline

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