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Equity Research Report
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Planet Fitness Inc

NYSE: PLNT

Executive Summary

Company Overview
This report provides an in-depth analysis and valuation of Planet Fitness Inc's (NYSE: PLNT) business model, competitive landscape, financial health, and future prospects.

Business
PLNT operates as a high-value, low-price fitness center that targets beginners and recreational weightlifters. The company's hallmarks are its large open space gyms, sleek purple equipment, 'lunk' alarm, and "no judgment zone" slogan. Through its three reportable segments, PLNT generates a majority of its sales through membership fees. Against competition, PLNT has long been dominant, boasting over 2,500 locations and an average of 7,000 members per store. Like most of its peers, PLNT struggled during the COVID-19 pandemic, but its customers reverted quickly back to in-person exercise, resulting in a quick recovery.

Outlook
In June of 2024, PLNT replaced its CEO Chris Rondeau with Colleen Keating. With Keating at the helm of an already adaptable managing team, PLNT aims to implement a few changes to its business model. The most noteworthy change is an increase of basic membership fees from $10 to $15. With basic members accounting for just shy of 40% of all members, average membership dues could increase as much as $2, depending on churn. Following the announcement, PLNT's share price rose to over $70 to factor in new expectations. Other smaller but important changes include a reduction in remodeling latency and the removal of initiation fees for prospective franchisees. These decisions aim to decrease equipment costs and drive store counts as PLNT saturates more domestic neighborhoods.

Valuation
The valuation takes into account PLNT's own expectations and forecasts associated with the new policies, particularly the increase in prices. Considering PLNT's new tailwinds and potential risks, the company is projected to trade at around $74.00 in 2026, which indicates that any new changes in its outlook are priced into its current valuation.

Conclusion
PLNT has historically strong returns and an adaptable business model. Based on PLNT's valuation and stock price movement YTD, there are strong indicators that positive expectations are priced into PLNT's share price already. As quarterly earnings come out, it will be crucial to analyze key metrics such as same store sales growth, revenue, and membership mix.

Company Overview
Planet Fitness (NYSE: PLNT) is a leading franchisor and operator of fitness centers within the leisure facilities industry. Since its inception in 1992, PLNT has experienced steady growth, initially as a corporate owned business. In 2003, the company expanded its model by opening its first franchised location, which significantly accelerated its growth trajectory[i]. Among gym-goers, PLNT is well-known for its unique features such as the 'lunk' alarm, its distinctive purple-themed facilities, and its catchphrase, "a no judgment zone."

PLNT's operations are divided into four reportable segments: Franchise Stores, Corporate Owned Stores, National Advertising Fund, and Equipment. The National Advertising Fund (NAF) is typically reported as a part of the Franchise Stores segment. The company oversees 2,341 franchise locations and 258 corporate-owned locations. While primarily based in the United States, PLNT also has a presence in Puerto Rico, Canada, Panama, and Mexico. The company maintains a strategic goal of keeping corporate-owned stores at approximately 10% of its total store count[ii].

Business Model

PLNT distinguishes itself with its high-value, low-price membership plans. As the current leader in membership volume, PLNT has eight times the number of members compared to the next largest high-value, low-price fitness club. Furthermore, PLNT boasts 70% more stores than the next 15 largest competitors combined. This success in customer acquisition is largely attributable to the company's strong advertising efforts and brand name recognition. Unlike competitors who target existing fitness club members, PLNT's marketing is aimed at the 80% of Americans who do not currently possess a gym membership[iii].

Adopting an asset-light business model, PLNT has historically maintained its corporate-owned stores at around 5% of its total store count. However, following the Sunshine Acquisition in 2022, the company adjusted this ratio to 10%. PLNT's revenue is primarily driven by membership fees, with sales from its Franchise Stores and Corporate Owned Stores segments growing in parallel. From a consumer perspective, these segments are indistinguishable. Notably, the Franchise segment and its related segments—Equipment and National Advertising Fund—account for just less than 60% of the company's total revenue[iv] and the Corporate Owned Stores segment generates the other 40%.

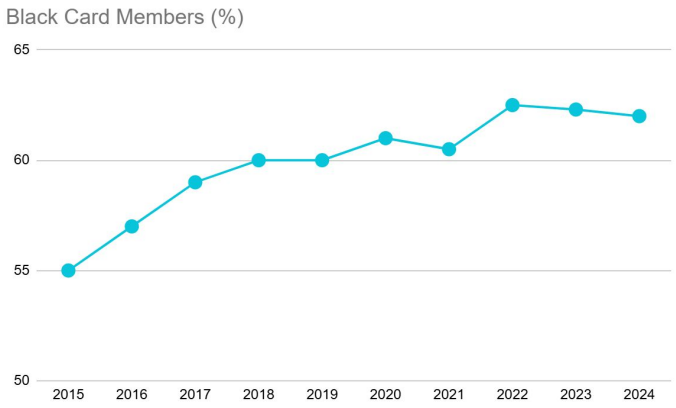
Despite accounting for about 10% of total stores, all revenue attributed to corporate owned stores account for a part of total revenue, while less than 10% of franchise system-wide sales flow into PLNT's income statement. As a result, PLNT's financials are much more sensitive to corporate owned store count. Looking at revenue mix, the Sunshine Acquisition affected total revenue significantly, with revenue from corporate owned stores increasing by over 200% in the year of the acquisition; total revenue jumped 60%.

The Franchise Stores segment generates sales through royalties, equipment sales, and contributions to the national advertising fund. Through these franchise-driven avenues, PLNT emphasizes raising royalty rates to increase sales; however, as a system, PLNT focuses primarily on membership dues and store count to drive revenue growth. Current royalty rates are 7%, but only 55% of franchisees are paying the full rate. The remainder of franchisees are charged legacy rates between 4% and 7%, but with each passing year, more franchisees are paying the full royalty rate[v].

Membership

PLNT offers two main membership plans: Classic and PF Black Card. Membership prices range from $10 - $15 for the Classic membership to $25 for the PF Black Card. Classic memberships provide access to one location and PF App Workouts, similar to standard budget memberships. The PF Black Card membership, PLNT's premium offering, includes additional benefits such as access to all locations, a daily guest pass, and use of recovery equipment like massage chairs and HydroMassage[vi].

Currently, PF Black Card holders comprise about 60% of the total membership volume. This percentage may fluctuate as PLNT adjusts prices for its Classic Plan. To attract new customers, PLNT occasionally offers special programs, such as free summer access for students.



Industry Analysis

PLNT operates in the fitness and health industry, which has evolved significantly over the last decade. From 2010 to 2019, the industry experienced a Compound Annual Growth Rate (CAGR) of 1.3%. Although this growth was modest, it was consistent. In 2020 and 2021, the industry faced significant disruption due to COVID-19 but has since bounced back rapidly[viii].

The health and fitness industry's sales plummeted by over 30%, dropping from $45 billion to $30 billion. While in-person health clubs struggled, e-fitness companies experienced a surge in popularity. Notably, Peloton (NASDAQ: PTON) saw its share price skyrocket by over 500% between March 2020 and December 2021, reflecting the shift towards home-based fitness solutions during the pandemic[ix].

Hybrid models also rose in popularity. Equinox and Gold's Gym, for example, started offering virtual workout classes to retain their customer base during lockdowns. This transition highlighted the industry's adaptability and resilience in the face of unprecedented challenges.

Since late 2021, the dynamic between in-person and e-fitness has gradually reverted to pre-pandemic trends. According to Garmin's activity tracking data, strength training activities have increased by 30% post-pandemic, indicating a renewed interest in traditional gym workouts. Additionally, health clubs such as Xponential have reported significant membership growth, with a 21% increase in 2023. This resurgence suggests a balanced coexistence between in-person and digital fitness solutions as the industry adapts to post-pandemic consumer preferences[x].

Today, PLNT's competition is similar to pre-pandemic competition. Among high-value, low-price competitors, PLNT dominates in market share and growth. Against other fitness clubs and companies of varying business models, PLNT still holds a strong position through its prices and services.

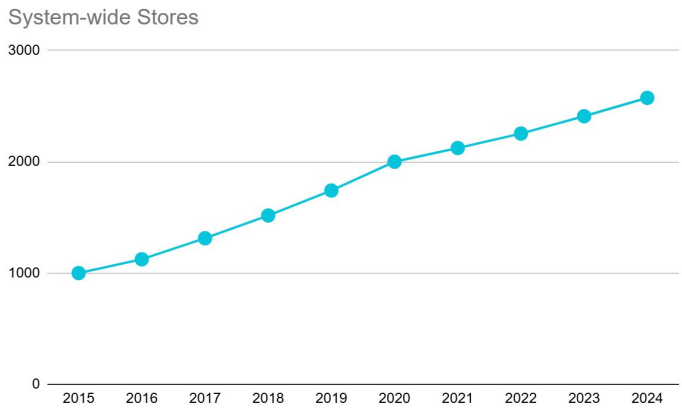
Company	Membership Plan	Monthly Price	Features
Planet Fitness[xi]	Classic	$10.00 - $15.00	Access to one location and the Planet Fitness App
Planet Fitness[xii]	PF Black Card	$24.99	Access to all locations, one guest per day, recovery equipment, and the Planet Fitness App
LA Fitness[xiii]	Classic	$39.99	Nationwide Access, Courts, one guest per day
Orangetheory[xiv]	Basic	$89.00	4 classes monthly and discounted add on classes
Orangetheory[xv]	Premier	$189.00	Unlimited classes
24 Hour Fitness[xvi]	Gold	$39.99	Regional Access, all amenities, studio classes
24 Hour Fitness[xvii]	Premier	$52.99	National Access, all Gold benefits, 2 guest passes per day
Retro Fitness[xviii]	Flex	$24.99	Access to one location
Retro Fitness[xix]	Ultimate	$39.99	Access to all locations, one guest pass per day
Lifetime Fitness[xx]	Premier	$100.00 - $400.00	Unlimited Access to a high-quality facility and amenities
Xponential[xxi]	Membership	$29.99	Live and on-demand workouts from all 10 Xponential brands
Gold's Gym[xxii]	Membership	$40.00 - $50.00	All access to selected facility

Financial Analysis

Planet Fitness (PLNT) has recently surpassed its pre-pandemic sales figures, demonstrating robust growth. The company's membership count remains its primary revenue driver, with store count playing a crucial supporting role. During the COVID-19 pandemic, PLNT retained over 90% of its members, and post-pandemic membership has grown at an annual rate of 10% from 2021 to 2023[xxiii].

In 2023, total sales exceeded $1.1 billion. Although corporate-owned stores represent only about 10% of PLNT's total locations, they contribute up to 40% of total revenue. The remaining 60% of revenue is derived from franchise royalties, advertising fees collected from franchisees, and equipment sales to franchisees during installation and renewals. Corporate-owned stores contribute to such a high percentage of revenue because they collect the full membership dues.

PLNT's revenue mix has remained relatively consistent historically and is expected to continue this trend. The company plans to incrementally increase royalty fees over the years, but this change will have a negligible impact on total revenue. Revenue growth is primarily driven by the opening of new stores, which in turn leads to new membership growth. Over the past six years, the number of members per store has remained stable at just over 7,000. Thus, the primary driver of membership growth is the expansion of new stores, an area where PLNT still has significant potential.



In PLNT's Q1 2024 earnings report, same-store sales growth was recorded at 6.2%, following a steady decrease from the 10% growth rate nearly a decade ago. Same store sales growth is primarily attributed to membership growth and growth associated with other segments. The steady decrease in this metric is a sign of a maturing company. Members per store have consistently hovered in the low 7,000s for the better part of the last decade. Even though PLNT does not break down same-store sales into further components when reporting, it is still important to track as a key performance indicator. The general idea is that it is a conglomeration of membership growth, royalty rate increase, and other fees collected.

PLNT may see some relief in terms of the cost of goods sold, as the company is shifting towards a new business model that delays equipment replacement by 1 to 2 years compared to its previous schedule. However, selling, general, and administrative (SG&A) expenses may face unexpected headwinds. While PLNT has not specified the exact increase in SG&A expenses, they have cited significant pressure from rising costs associated with staffing in recent investor presentations[xxv].

At first glance, some of PLNT's financial metrics indicate signs of distress despite strong top-line growth. The company has experienced negative cash flows for the past three years, primarily due to the acquisition of Sunshine Fitness in 2022. This acquisition however, which added over 100 stores to PLNT's portfolio, should be viewed as a strategic strength rather than a strain. PLNT's cash flow is projected to improve, and the company has a track record of successfully refinancing its debt when necessary. Accompanying the Sunshine acquisition was a $900 million debt refinancing transaction, and in June 2024, PLNT completed another $800 million debt refinancing transaction to address significant debt maturing within five years[xxvi].

Management

Planet Fitness (PLNT) recently experienced a leadership change with the appointment of Colleen Keating as CEO on June 10, 2024, following the brief tenure of interim CEO Craig Benson and the termination of former CEO Chris Rondeau[xxvii].

Keating brings 30 years of experience in leading companies across the hospitality, real estate, operations, and franchise management sectors. Her most recent role was as Chief Executive Officer of FirstKey Homes, where she was responsible for increasing strategic efficacy[xxviii].

Previously, as Senior Vice President of Franchise Operations and Compliance, Keating was instrumental in optimizing operational efficiency and fostering growth. PLNT selected Keating to guide the company through a phase of increased efficiency and growth, with a focus on improving margins—a fundamental goal for any CEO. She has already made significant contributions to modifying PLNT's business model. One of Keating's primary strategies for revenue growth is to increase the price of the Classic membership from $10 to $15 per month. This change could result in three potential outcomes:

1. Shift in Membership Mix: With the increase in the Classic membership price, a nontrivial amount of customers may opt for the premium PF Black Card membership, which offers more benefits. Currently, 62% of members are PF Black Card holders, indicating a willingness to pay for premium services.

2. Constant Membership Mix: If the membership mix remains unchanged, the 50% increase in dues from the Classic membership could drive sales. Assuming strong customer loyalty, this scenario could result in a 10% increase in annual revenue.

3. Increased Churn Rate: The worst-case scenario is an increased churn rate among Classic members. With a $5 increase in membership, 30% of Classic members will have to cancel their memberships for PLNT to experience a loss in revenue. However, given PLNT's strong brand, high-quality equipment, and competitive pricing, it is unlikely that over 30% of Classic members will leave due to the price increase.

To further boost sales, Keating has eliminated the $20,000 initiation fee for franchisees, to incentivize new store openings. Since 2018, PLNT's membership count has stabilized at just over 7,000 members per store and thus, the primary driver for increasing membership, and consequently revenue, is the expansion of store locations. If PLNT continues to meet its goal of opening 100-150 new stores annually, the revenue loss from eliminating initiation fees would only represent 0.2-0.3% of current sales[xxix].

On the cost side, Keating aims to reduce expenses by 5-10%. PLNT will adopt a more conservative approach to equipment replacement, extending the replacement cycle for cardio equipment from 5 to 7 years and for strength equipment from 7 to 9 years. This shift will result in lower capital expenditures and depreciation costs[xxx].

Future Outlook

Planet Fitness has a robust business model and maintains a competitive advantage through its pricing strategy and brand name. With new leadership driving growth through aggressive pricing and reduced franchise fees, PLNT is well-positioned to navigate a fitness industry returning to pre-pandemic conditions.

CEO Keating's pricing strategy is expected to increase sales. Despite historical price raises for the PF Black Card membership, customer loyalty to PLNT has remained strong. In regards to price increases for the Classic membership, double digit churn is unlikely; PLNT would still possess one of

the cheapest offerings amongst competitors with higher-quality equipment and more spacious facilities. Nonetheless, monitoring the impact of the new pricing on membership mix and total membership count will be crucial, as these factors will heavily influence adjustments to PLNT's outlook.

As gym-goers return to in-person activities, the fitness industry is anticipated to revert to the low, consistent growth seen in the 2010s. Although fitness apps and home gyms gained popularity during the pandemic, most people lack the space and capital for high-quality gym equipment. While technology has integrated into the fitness industry, primarily through workout apps, large health and fitness companies like PLNT have incorporated these apps into their offerings, effectively competing with standalone apps.

PLNT is poised for steady expansion in the coming years. The post-2020 fitness industry is more consolidated, benefiting large companies such as PLNT. Even if PLNT falls short of its expectations, steady top-line growth remains the most likely outcome. With proactive new leadership, PLNT is also better equipped to adapt to unexpected challenges.

Valuation

Although PLNT presents a strong business model and a dominant market position, the company may be slightly overvalued. The tailwinds mentioned earlier and Keating's contributions to the business model are already factored into its current price.

When considering a valuation, several drivers need to be noted when projecting revenue: franchise owned store count, corporate owned store count, members, royalty rate, NAF fee percentage, and monthly dues. PLNT has three main segments, with some overlapping drivers.

The Franchise and Corporate Owned Stores segments are driven by membership dues at the unit level. Membership is a mix between Classic members and PF Black Card members. Monthly dues per member are reported at $18.29. With the increase in price, this model projects average dues to rise to $20.27 at the end of 2024 and for membership per store to decline 3-4%.

One step higher than unit economics are box (per store) economics. Average sales per store is driven by average membership dues per person and members per store. Total system-wide sales per store are driven by average sales per store and store count, which can be forecasted based on historical trends and forecasts. Both franchise stores and corporate owned stores are forecasted to grow by 5% annually in the coming years, which are around 130 and 13 stores respectively - in line with PLNT's own expectations.

Sales	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28
System- Wide Sales Franchise	$3,500,000	$3,500,000	$3,500,000	$3,500,000	$3,500,000	$3,500,000	$3,500,000
System- Wide Sales Corporate Owned	$395,100	$395,100	$395,100	$395,100	$395,100	$395,100	$395,100
System- Wide Sales Total	$3,900,000	$3,900,000	$3,900,000	$3,900,000	$3,900,000	$3,900,000	$3,900,000

The Corporate Owned segment is projected. The Franchise segment has a few other drivers: royalty rate, NAF fee percentage, and equipment sales. From previous analysis, a higher percentage of stores should be paying the current royalty rate of 7% with each passing year, and NAF fee percentage has always remained just below 2%. Placement sales are driven by equipment sales pertaining to franchise stores as placement occurs only during remodeling or equipment refreshes.

Franchise Segment	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28
Franchise revenue	$22,800	$22,800	$22,800	$22,800	$22,800	$22,800	$22,800
Royalty Revenue	$24,200	$24,200	$24,200	$24,200	$24,200	$24,200	$24,200
Franchise and Other Fees	$17,125	$17,125	$17,125	$17,125	$17,125	$17,125	$17,125
Placement Sales	$270,025	$270,025	$270,025	$270,025	$270,025	$270,025	$270,025
Franchise Revenue (calculated)	$58,100	$58,100	$58,100	$58,100	$58,100	$58,100	$58,100
National advertising fund revenue	$328,125	$328,125	$328,125	$328,125	$328,125	$328,125	$328,125
Franchise Segment Revenue (calculated)	$1,472	$1,472	$1,472	$1,472	$1,472	$1,472	$1,472
(delta)	$22,800	$22,800	$22,800	$22,800	$22,800	$22,800	$22,800
Franchise Segment Revenue (reported / forecasted)	**$22,800**	**$22,800**	**$22,800**	**$22,800**	**$22,800**	**$22,800**	**$22,800**

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Equipment Sales are driven by sales to new franchise stores and equipment replacements. Time between replacements has been lengthened to 7 years, which decreases average equipment sales per franchise store but lowers costs for corporate owned stores. Increasing equipment sales are primarily driven by store count growth.

Equipment Segment	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28
Equipment Segment Revenue	$227,700	$234,100	$204,761	$244,643	$257,357	$270,000	$283,643
% period/period change	76%	3%	-13%	19%	5%	5%	5%
Average Equipment Sales per refresh Franchise Stores	$0.732	$0.706	$0.441	$0.500	$0.500	$0.500	$0.500
Estimated refresh cohort (in existing stores)	311	331	342	367	386	405	425
Average Equipment Sales per New Stores buying equipment	$0.868	$0.544	$0.432	$0.500	$0.500	$0.500	$0.500
Change in equipment sales due to change in new stores	22	-10					
Change in new stores	25	-18					
New stores opened which bought equipment	153	135	122	122	129	135	142
% New stores opened which bought equipment	106%	92%	93%	100%	100%	100%	100%

Modeling the costs requires similar drivers. PLNT is driven by members at the unit level and store economics at a per box level. With an increasing amount of stores, costs will rise as well.

Segment EBITDA	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28
Franchise Segment EBITDA	$ 216,817	$ 266,727	$ 313,059	$ 354,443	$ 382,753	$ 413,167	$ 446,030
Corporate Segment EBITDA	$ 142,083	$ 171,518	$ 183,176	$ 186,661	$ 195,866	$ 205,566	$ 215,060
Equipment Segment EBITDA	$ 59,082	$ 56,047	$ 48,908	$ 60,222	$ 63,352	$ 66,465	$ 69,823
Corporate and Other EBITDA	$ (49,366)	$ (70,497)	$ (84,855)	$ (93,578)	$ (99,833)	$ (106,509)	$ (113,581)
Consolidated EBITDA	$ 368,616	$ 423,795	$ 460,288	$ 507,749	$ 542,138	$ 578,687	$ 617,332

With an aggressive growth strategy, PLNT will likely see steadily growing EBITDA over the projected years in line with growth in stores and membership dues, which is shown in the table above. Because costs are also tied to increasing stores, margins will remain similar.

Exit Value Scenarios		**Implied Exit Price**				**Potential Appreciation**			
		LTM	**2024**	**2025**	**2026**	**LTM**	**2024**	**2025**	**2026**
	13.0x	$43.20	$47.76	$56.36	$66.30	-42%	-35%	-24%	-10%
Enterprise	14.0x	$48.18	$53.09	$62.35	$73.06	-35%	-28%	-16%	-1%
Value	15.0x	$53.16	$58.42	$68.35	$79.82	-28%	-21%	-8%	8%
	16.0x	$58.14	$63.76	$74.34	$86.58	-21%	-14%	0%	17%
	17.0x	$63.13	$69.09	$80.34	$93.33	-15%	-7%	9%	26%
	18.0x	$68.11	$74.42	$86.33	$100.09	-8%	1%	17%	35%

The previous table shows potential growth for PLNT's share price. To see upside in 2026, PLNT's EV/EBITDA multiple will have to reach at least 15x. It currently trades at a multiple of 17x and has hovered between 15x and 20x historically.

Analyst consensus sees EV/EBITDA multiples dropping to 13.7x by 2026, which would mean PLNT is slightly overvalued. While intrinsic valuations are important, market sentiment has significant power when determining the price of a security.

2024	2025	2026
$471	$530	$598
11%	12%	13%
17.3x	15.4x	13.7x
18.0x	16.0x	14.2x

Catalysts

When considering catalysts for Planet Fitness (PLNT), it is essential to take into account the primary drivers of its business. At a fundamental level, membership count and store count are the key factors driving PLNT's sales. The company's top line is heavily dependent on membership dues and related revenue streams. Keating's price change has just been implemented, only applying to new members as of now. PLNT's next reports will paint a picture of customers' responses. It will be crucial for PLNT's investors to monitor three metrics: store count, equipment sales, and membership count.

Store count is one of the most straightforward metrics to track and provides a quick insight into the effectiveness of management's new strategies. PLNT plans to open between 140 and 150 new stores by the end of 2024[xxxi]. Policy changes, such as the elimination of franchisee initiation fees, are expected to positively impact store openings. Although the loss of revenue from these fees is relatively small, it could negatively affect PLNT if store openings fall short of expectations.

To assess PLNT's commitment to its new equipment replacement schedule, it will be important to monitor new equipment placements, equipment segment sales, and equipment costs over time. While these factors are important, the impact of remodeling changes on PLNT's margins is less significant. These considerations become more critical if PLNT encounters difficulties in expanding its store count or retaining customers.

Membership count is perhaps the most crucial metric to follow in upcoming company updates. This metric is frequently mentioned in PLNT's earnings reports and SEC filings and is the primary driver of the company's revenue. A key benchmark is maintaining an average of 7,000 members per store. If membership drops below this level following the price increases, it could negatively impact the company's valuation, indicating that the new business changes are too aggressive—a difficult issue to rectify quickly.

Risks

PLNT faces several risks that depend on the success of its current business model, the competitive landscape, and the overall state of the industry.

With new management in place, PLNT's next moves will be closely monitored, adding pressure to meet expectations. Under its previous business model, PLNT experienced steady growth and had the assets to support the Sunshine Acquisition in 2022. While the new pricing plans and cost-cutting measures appear promising on paper, investors will closely assess the company's ability to meet these expectations. Failure to deliver the anticipated results may negatively impact PLNT's share price, even if the company continues to grow.

PLNT's success also hinges on the competitive landscape. The company currently enjoys a strong market position due to its well-known brand and dominance in the high-value, low-price gym space. However, PLNT could face significant pressure if competitors manage to offer facilities of comparable quality at lower prices.

The future of the health and fitness industry at large also poses potential risks for PLNT. The COVID-19 pandemic saw a surge in consumer interest in portable gym equipment and home workouts. Although the post-pandemic return to in-person fitness demonstrated a strong preference for gyms, ongoing technological advancements continue to influence the fitness industry. No true technological disruption has occurred yet, but companies such as Tonal have developed products that replicate heavy-duty gym equipment for use in small spaces. A major shift towards technology-driven home fitness could impact PLNT, but such a shift would likely affect multiple industries over a prolonged period.

Conclusion

PLNT has historically strong returns and an adaptable business model. It is one of the key players in the leisure facilities industry to weather the COVID-19 storm and has since demonstrated its strength through the Sunshine Acquisition in 2022. While PLNT has strong future prospects, based on PLNT's valuation and stock price movement YTD, there are strong indicators that PLNT may be slightly overvalued.

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