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Zacks Report Date: December 30, 2025

Planet Fitness (PLNT)

$109.20 (Stock Price as of 12/30/2025)

Price Target (6-12 Months): **$116.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 03/30/22) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**2-Buy**
	Zacks Style Scores:	VGM: C
	Value: D | Growth: B | Momentum: D	

Summary

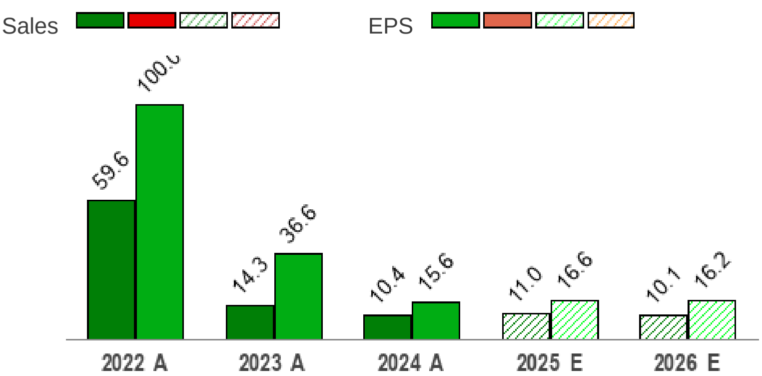
Planet Fitness prospects are benefiting from solid franchise growth, higher equipment sales and robust corporate-owned club performance. The company reported 35 new club openings in the third quarter of 2025 and ended the period with 2,795 system-wide locations. Also, the focus on digital transformation efforts to enhance member engagement, operational efficiency and marketing precision bodes well. The company intends to focus on global expansion and pricing strategies to drive growth. Earnings estimates for 2025 and 2026 have trended upward in the past 30 days, depicting analysts' optimism. However, elevated attrition linked to its "click-to-cancel" policy, inflationary cost pressures and competition for prime real estate remain concerns. Shares of Planet Fitness have underperformed the industry in the past six months.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	$114.47 - $87.72
20 Day Average Volume (sh)	1,204,099
Market Cap	$9.1 B
YTD Price Change	10.7%
Beta	1.28
Dividend / Div Yld	$0.00 / 0.0%
Industry	Leisure and Recreation Services
Zacks Industry Rank	Top 39% (95 out of 243)
Last EPS Surprise	11.1%
Last Sales Surprise	1.7%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/24/2026
Earnings ESP	-0.4%
P/E TTM	37.1
P/E F1	36.2
PEG F1	2.2
P/S TTM	7.1

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	304 E	369 E	356 E	415 E	1,445 E
2025	277 A	341 A	330 A	364 E	1,312 E
2024	248 A	301 A	292 A	340 A	1,182 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2026	0.67 E	0.94 E	0.87 E	1.03 E	3.51 E
2025	0.59 A	0.86 A	0.80 A	0.77 E	3.02 E
2024	0.53 A	0.71 A	0.64 A	0.70 A	2.59 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/30/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/29/2025.

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Overview

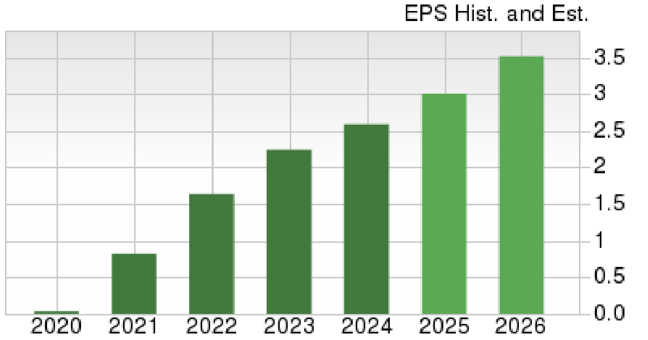
Planet Fitness, headquartered in Hampton, NH, was formed in 1992. It is one of the leading franchisors and operators of fitness centers in the United States. As of June 30, 2025, the company had approximately 20.8 million members and 2,762 clubs in all 50 states of the United States, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia and Spain. As of June 30, 2025, about 90% of all franchise stores were owned and operated by a franchisee group.

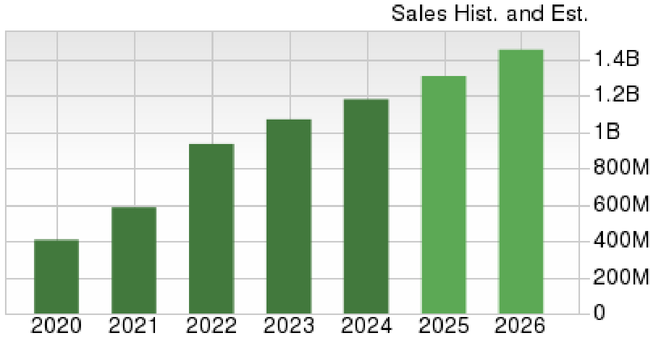
As of June 30, 2025, Planet Fitness had 100% of the voting interest and 99.6% of the economic interest of Pla-Fit Holdings. Additionally, as of the same date, the company held a 22% ownership interest in Bravo Fit Holdings Pty Ltd. and a 33.2% ownership interest in Planet Fitmex, LLC.

Planet Fitness reports its financial numbers under three segments — Franchise, Corporate-Owned Stores, and Equipment.

Franchise Segment (35.8% of total revenues in 2024): The segment is involved in franchising business in the United States, Puerto Rico, Canada, the Dominican Republic, and Panama. The segment generates revenues through royalty fees, franchise fees, placement revenue, other fees and commission income. It also includes the national advertising fund revenues from funding the advertisements.

Corporate-Owned Store Segment (42.5%): The segment generates revenues through monthly membership charges, enrollment, annual and prepaid fees paid by members and retail sales.





As of 12/29/2025

Equipment Segment (21.7%): Revenues at this segment are realized through sales of fitness equipment to franchisee-owned stores in the United States. Notably, franchisee-owned stores replace its equipment after five to seven years based on the life of the specific equipment.

As of 12/30/2025

Reasons To Buy:

Planet Fitness's consistent focus on implementing the new growth model, international expansions and other strategic initiatives is encouraging for its prospects.

▲ **Low-Cost Franchise Model Driving Growth:** During the third quarter of 2025, Planet Fitness continued to demonstrate the strength of its franchise-based business structure, which allows it to grow efficiently while maintaining strong financial performance. Management emphasized its ability to drive top-line growth through unit expansion and marketing efficiency, noting that the company opened 35 new clubs in the quarter and ended the period with approximately 2,795 locations and 20.7 million members. PLNT's system-wide same-store sales growth of 6.9% reflected both rate increases and membership gains. The company's model continues to generate steady franchise and royalty income while supporting operational scalability.

Management also highlighted the ongoing success of the High School Summer Pass program, now in its fifth year, as a key initiative that complements its low-cost, high-value positioning. Participation reached 3.7 million teens, representing a 30% year-over-year increase, with participants completing more than 19 million workouts across its clubs. The company historically converts a mid-single-digit percentage of these participants into paying members over time. Looking ahead, Planet Fitness plans to transition from a divisional structure to a fit-for-strategy operating model to integrate functional capabilities, strengthen leadership accountability and support the execution of its franchisee growth framework aimed at enhancing unit economics and driving sustainable expansion.

▲ **Strategic Efforts Bode Well:** Planet Fitness is currently working according to its four strategic imperatives, which include redefining its brand promise and communicating it through its marketing, enhancing its member experience, refining its products and optimizing its format, as well as accelerating new club growth. During the third quarter of 2025, Planet Fitness advanced its "We Are All Strong On This Planet" marketing campaign, highlighting the company's inclusive environment, high-quality strength equipment and community-oriented brand identity. The campaign continues to resonate with consumers, strengthening brand affinity and supporting member acquisition. The company closed the quarter with approximately 20.7 million members and 2,795 clubs globally, reflecting 6.9% system-wide same-store sales growth driven by both rate and membership gains.

Enhancing the member experience remains a strategic priority. Rising utilization rates during the quarter signal increased member engagement and retention. The company's club optimization initiative also gained momentum, with nearly 80% of system-wide clubs expected to feature the new format by 2025 end. These format enhancements are designed to improve operational efficiency, member satisfaction and franchisee profitability through better space utilization and updated equipment layouts. Expansion efforts remain robust, supported by favorable demographic trends and real estate conditions. Planet Fitness opened 35 new locations in the third quarter and continues to explore smaller club prototypes to penetrate less dense markets. Additionally, management's decision to reallocate 1% of marketing spend from local to national advertising is expected to improve marketing efficiency, drive brand consistency and support higher conversion rates.

▲ **Pricing Strategy Trials:** Planet Fitness continues to take a disciplined, data-driven approach to pricing optimization, particularly within its Black Card membership tier. After completing extensive consumer testing and data analysis, the company announced plans to increase the Black Card price to $29.99 following the peak join season in 2026. Management emphasized that the decision was reached after evaluating elasticity trends and member response patterns to previous pricing adjustments.

The new pricing structure reflects confidence in the tier's strong perceived value, given that the price gap between the Classic and Black Card memberships is at its narrowest level since the Black Card's introduction. This narrowing gap has reinforced consumer willingness to upgrade, driving higher penetration rates, which reached 66.1% of total memberships in the third quarter of 2025, up 300 basis points from the prior year. To further enhance the premium offering, Planet Fitness is testing new Black Card amenities, including dry cold plunge and red-light therapy, aimed at strengthening the value proposition ahead of the pricing change. Early franchisee feedback has been highly encouraging, signaling alignment across the system for the upcoming rollout. Management expects the price adjustment to be accretive to average unit volumes.

▲ **Solid Brand Presence:** Planet Fitness stands out as one of the largest and most rapidly expanding franchisors and operators of fitness centers in the United States, supported by a strong and differentiated brand identity. The company's brand visibility remains robust, driven by national promotions and community-oriented initiatives. Notably, Planet Fitness will sponsor New Year's Rockin' Eve in Times Square for the 11th consecutive year, a high-visibility event that reinforces brand awareness during a critical membership period. Additionally, the High School Summer Pass program achieved record-breaking participation, with more than 3.7 million teens completing over 19 million free workouts, up 30% year over year. This initiative has been instrumental in expanding brand reach among Gen Z consumers and building long-term loyalty.

On the expansion front, Planet Fitness reported 35 new club openings in the third quarter of 2025 and ended the period with 2,795 system-wide locations. Management reiterated confidence in achieving its target of 160-170 new openings for the year, supported by both franchise and corporate development. International performance remains encouraging, particularly in Spain, where the company's operations continue to exceed expectations.

To further accelerate growth, Planet Fitness is developing smaller-format clubs designed to penetrate suburban and lower-density areas that fall outside standard population thresholds. This strategy enhances flexibility, supports domestic infill opportunities and extends the company's addressable market. With favorable real estate conditions and growing franchisee participation, Planet Fitness remains well-positioned to sustain its global expansion and reinforce its leadership in the high-value, low-cost fitness segment.

▲ **Increased Focus on Digitalization:** Planet Fitness is intensifying its digital transformation efforts to enhance member engagement, operational efficiency and marketing precision. The company is leveraging artificial intelligence and data analytics across its marketing, CRM and mobile platforms to deliver more personalized experiences and improve conversion effectiveness. Management emphasized that AI-enabled CRM systems and digital content optimization are enabling smarter audience targeting and more efficient national media spend, resulting in improved returns on marketing investments. These initiatives are designed to extend the brand's reach and optimize engagement across both new and existing member segments.

The company is also revitalizing its mobile application — one of the most downloaded fitness apps globally — by incorporating AI-driven personalization tools that tailor workout plans, track activity and provide customized recommendations. This focus on digital innovation extends to loyalty and partnership programs, where data insights are being used to enhance rewards and cross-brand collaborations. Supported by new leadership talent in digital marketing and membership strategy, Planet Fitness' push toward greater digitalization aims to build stronger customer loyalty, sustain higher retention levels and create scalable growth opportunities across its expanding global network.

▲ **Financial Synopsis:** Planet Fitness has enough liquidity to survive the risky macroeconomic environment. As of Sept. 30, 2025, it had cash and cash equivalents of $329 million, up from $293.2 million as of 2024-end. The company reported the availability of $192.5 million in marketable securities and $56.4 million in restricted cash as of the third quarter of 2025.

Long-term debt (net of current maturities) as of the third quarter of 2025 was $2.14 billion, marginally down from $2.15 billion at 2024-end. Given the current maturities of long-term debt of $22.5 million, the company has sufficient liquidity to meet its short-term obligations.

Reasons To Sell:

Inflationary pressures and global macro risks remain potent headwinds.

- **Membership Attrition and the "Click-to-Cancel" Effect:** Planet Fitness continues to navigate elevated attrition rates following the rollout of its "click-to-cancel" policy. While management noted that churn levels were consistent with historical averages over a multi-year view, they remain elevated year over year. The company attributed much of this rise to residual effects from the easier cancellation mechanism. Although moderation was observed late in the quarter, elevated churn poses near-term headwinds to net membership growth, particularly as the third quarter is seasonally less favorable for member additions.

- **Price Sensitivity and Upcoming Black Card Pricing:** The company's planned Black Card membership price increase to $29.99 after the 2026 peak season introduces another challenge. Historically, similar hikes have led to temporary declines in Black Card acquisition rates before normalizing over time. However, this round comes after a previous Classic Card price increase, creating an uncertain demand dynamic. While Planet Fitness expects the change to be accretive to average unit volumes (AUVs), short-term membership mix volatility and consumer sensitivity to higher-tier pricing could temper near-term momentum.

- **Real Estate Availability and Development Constraints:** Planet Fitness is contending with limited real estate availability, though recent signs of easing — such as negative absorption in shopping centers and moderating rent growth — are encouraging. The company highlighted that while retail bankruptcies and smaller grocery footprints could free up desirable sites, competition for prime locations persists. These dynamics could affect the pace and cost of new club openings.

- **Competitive Landscape and Market Saturation Risks:** Management acknowledged that the U.S. fitness market remains highly competitive, with both low-cost and premium chains intensifying their presence. While Planet Fitness emphasized its differentiated "Judgment Free Zone" and strong join trends, expanding into less dense markets and maintaining pricing differentiation pose execution risks.

- **Inflation Woes & Increasing Costs:** The inflation concerns remain a potent headwind. Chances of an increase in materials, shipping, equipment and labor costs are likely to impact the company's profitability. There may be persistent increases in shipping, labor and equipment costs, potentially affecting both the company's and its franchisees' profitability.

  Planet Fitness reported a notable increase in operating costs during the third quarter of 2025, reflecting the impact of network expansion and higher equipment-related expenses. The cost of revenues rose 27.3% year over year to $58.2 million, driven by greater equipment sales to franchisees, including both new club placements and re-equipment activity. Additionally, corporate club operating expenses increased 11.4% year over year to $79.8 million, largely due to the costs associated with 30 new company-operated clubs opened since mid-2024, including 10 locations in Spain. National advertising fund expenses climbed 8.7% year over year to $21.4 million, reflecting higher marketing investments.

  Management anticipates continued cost escalation, with capital expenditures projected to rise by roughly 20% for the full year, underscoring ongoing inflationary and expansion-related pressures on the company's cost base.

- **Cyclical Nature of the Industry is Concerning:** The leisure industry is cyclical as worsening global economic conditions might dent Planet Fitness' revenues and profits. Markedly, consumer demand for services is closely linked to the performance of the general economy and is also sensitive to business and personal discretionary spending levels.

- **Economic Slowdown & Other Risks:** Planet Fitness relies heavily on franchisees rather than corporate-owned stores. While this franchise business helps reduce the company's costs, it bears several risks that can lead to a crack in the business model.

  First, only a small portion of revenues comes from equipment sales and corporate-owned stores. In case of an economic slowdown, wherein demand fluctuates, Planet Fitness will be exposed to the threat of reduced royalty fees and lower sales from equipment. Second, Planet Fitness' business rests on its brand image. Increasing reliance on franchisees exposes the company to the risk of blemishing its brand name, in case any third-party franchisee action increases. Also, the company's business could be damaged in the event of any third-party misappropriation, dilution, infringement, or other violation of intellectual property.

Last Earnings Report

Planet Fitness Tops Q3 Earnings & Revenue Estimates

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 06, 2025
Sales Surprise	1.69%
EPS Surprise	11.11%
Quarterly EPS	0.80
Annual EPS (TTM)	2.95

Planet Fitness reported better-than-expected third-quarter 2025 results, wherein adjusted earnings and revenues topped the Zacks Consensus Estimate. Also, both metrics increased on a year-over-year basis.

Growth was fueled by solid franchise growth, higher equipment sales, and robust corporate-owned club performance. System-wide same-club sales grew 6.9%, while total system-wide sales climbed to $1.3 billion from $1.2 billion a year ago.

PLNT's Q3 Highlights

The company reported adjusted earnings per share (EPS) of 80 cents, surpassing the Zacks Consensus Estimate of 72 cents by 11.1%. In the prior-year quarter, it reported adjusted EPS of 64 cents.

Quarterly revenues of $330.3 million topped the consensus mark of $325 million by 1.7%. The top line grew 13.3% year over year, driven by higher royalty revenues, equipment sales and new club openings.

Planet Fitness opened 35 new clubs during the quarter (29 franchisee-owned and 6 corporate-owned), ending the period with 2,795 clubs and approximately 20.7 million members.

Q3 Margins & Profitability

During the third quarter, adjusted EBITDA rose 14.4% year over year to $140.8 million, while the adjusted EBITDA margin expanded 50 basis points to 42.6%.

Adjusted operating profit increased 31.8% to $107.1 million, reflecting operational efficiency and sustained demand across segments.

Q3 Segment Performance

Franchise segment revenues advanced 11% to $113.7 million, benefiting from a 7.1% rise in franchise same-club sales and higher advertising fund contributions. Segment Adjusted EBITDA grew 13.2% to $82.4 million.

Corporate-owned clubs' revenues increased 7.6% to $137.8 million, supported by 6% same-club sales growth and new club additions. Segment Adjusted EBITDA rose 6.6% to $53.7 million.

Equipment revenues jumped 27.8% to $78.8 million, driven by higher replacement and new club equipment sales. Segment Adjusted EBITDA surged 28.3% to $23.7 million.

Balance Sheet & Capital Allocation

Planet Fitness closed the quarter with $577.9 million in cash and marketable securities, including $329 million in cash and equivalents and $192.5 million in marketable securities. Long-term debt was $2.14 billion. During the quarter, the company repurchased approximately $100 million of its shares, reducing its adjusted diluted share count to around 84 million.

Planet Fitness Raises 2025 Outlook

For 2025, Planet Fitness lifted its full-year guidance on the back of strong third-quarter performance. The company now expects new equipment placements to be approximately 130-140 franchisee-owned locations, with system-wide new club openings projected at 160-170 locations.

System-wide same-club sales growth is now anticipated to be around 6.5%, up from the prior expectation of 6%. The company now projects total revenues to increase roughly 11% year over year, compared with the previous guidance of about 10%. Adjusted EBITDA for the year is now estimated to grow approximately 12%, up from 10% previously, while adjusted net income is expected to rise in the 13-14% range, versus the earlier 8-9% range.

Adjusted EPS is now forecasted to increase 16-17%, compared with the earlier outlook of 11-12%, based on adjusted diluted weighted-average shares outstanding of approximately 84.2 million. For 2025, the company continues to expect net interest expense of approximately $86 million, while capital expenditures are projected to increase around 20%, driven by additional investments in corporate-owned clubs.

Valuation

Shares of Planet Fitness are up 0.1% in the past six months and 9.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 2.2% but the Zacks Consumer Discretionary sector is down 6.8% in the past six months. Over the past year, the Zacks sub-industry has been up 5.4% and the sector is up 3%.

The S&P 500 index is up 14.4% in the past six months and 19.3% in the past year.

The stock is currently trading at 31.02X forward 12-month earnings, which compares to 17.31X for the Zacks sub-industry, 18.64X for the Zacks sector and 23.4X for the S&P 500 index.

Over the past five years, the stock has traded as high as 118.1X and as low as 18.17X, with a 5-year median of 33.58X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $116 price target reflects 32.95X forward 12-month earnings.

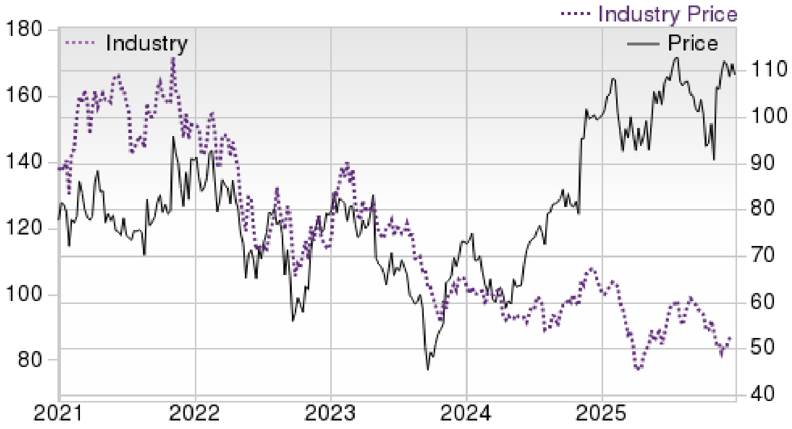
The table below shows the summary valuation data for PLNT.

Valuation Multiples - PLNT

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	31.02	17.31	18.64	23.4
	5-Year High	118.1	358.39	40.68	23.78
	5-Year Low	18.17	N/A	15.47	15.73
	5-Year Median	33.58	21.04	19.1	21.22
P/S F12M	Current	6.25	2.42	2.4	5.3
	5-Year High	14.18	6.37	3.5	5.5
	5-Year Low	3.5	1.68	1.68	3.82
	5-Year Median	6.35	2.24	2.3	5.04
EV/EBITDA TTM	Current	18.55	11.58	10.46	18.83
	5-Year High	64.89	208.23	17.4	22.37
	5-Year Low	12.29	N/A	8.04	13.85
	5-Year Median	19.61	13.61	10.29	17.94

As of 12/26/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 39% (95 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Atour Lifestyle Hold...**(ATAT)**	Neutral	3
Lucky Strike Enterta...**(LUCK)**	Neutral	3
Marcus Corporation (...**(MCS)**	Neutral	3
The Madison Square G...**(MSGS)**	Neutral	3
OneSpaWorld Holdings...**(OSW)**	Neutral	3
Peloton Interactive,...**(PTON)**	Neutral	3
Target Hospitality C...**(TH)**	Neutral	3
Xponential Fitness, ...**(XPOF)**	Neutral	3

Industry Comparison[1] Industry: Leisure And Recreation Services

Industry Peers

	PLNT	X Industry	S&P 500	LTH	PTON	XPOF
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	C	-	-	A	B	A
Market Cap	9.11 B	895.51 M	39.66 B	5.95 B	2.62 B	419.13 M
# of Analysts	10	4	22	4	6	3
Dividend Yield	0.00%	0.00%	1.41%	0.00%	0.00%	0.00%
Value Score	D	-	-	A	B	B
Cash/Price	0.06	0.12	0.04	0.04	0.44	0.10
EV/EBITDA	20.97	10.81	14.77	11.28	23.84	22.82
PEG Ratio	2.21	1.27	2.23	0.73	1.83	NA
Price/Book (P/B)	NA	2.73	3.35	1.99	NA	NA
Price/Cash Flow (P/CF)	23.78	6.96	15.41	12.59	NA	5.15
P/E (F1)	36.25	18.08	20.04	18.09	53.74	14.36
Price/Sales (P/S)	7.07	1.34	3.13	2.04	1.07	1.33
Earnings Yield	2.74%	3.83%	4.96%	5.52%	1.91%	7.00%
Debt/Equity	-10.99	0.03	0.57	0.50	-3.72	-1.09
Cash Flow ($/share)	4.60	1.88	8.98	2.14	-0.05	1.66
Growth Score	B	-	-	A	B	A
Hist. EPS Growth (3-5 yrs)	77.33%	22.77%	8.21%	165.32%	NA	NA
Proj. EPS Growth (F1/F0)	16.60%	17.52%	8.58%	56.84%	NA	NA
Curr. Cash Flow Growth	10.04%	11.59%	7.00%	16.24%	-95.31%	52.49%
Hist. Cash Flow Growth (3-5 yrs)	14.64%	7.38%	7.48%	11.10%	6.14%	36.05%
Current Ratio	2.08	0.76	1.18	0.67	1.90	1.06
Debt/Capital	NA%	30.31%	38.15%	33.29%	NA	NA
Net Margin	15.97%	-2.22%	12.77%	9.91%	-4.24%	-15.30%
Return on Equity	-126.58%	-0.03%	17.03%	9.75%	NA	-6.85%
Sales/Assets	0.42	0.51	0.53	0.39	1.16	0.80
Proj. Sales Growth (F1/F0)	11.00%	0.00%	5.85%	13.90%	0.00%	-5.00%
Momentum Score	D	-	-	F	C	D
Daily Price Chg	0.30%	-0.35%	-0.35%	0.90%	3.47%	-1.95%
1 Week Price Chg	-2.07%	0.00%	0.40%	1.21%	-2.26%	13.51%
4 Week Price Chg	0.37%	0.66%	1.37%	-0.99%	-5.86%	28.87%
12 Week Price Chg	11.68%	0.07%	2.45%	0.07%	-24.82%	8.07%
52 Week Price Chg	9.75%	-11.58%	16.91%	23.40%	-30.02%	-34.53%
20 Day Average Volume	1,204,099	350,829	2,722,877	1,699,881	6,667,520	590,876
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.04%	0.00%	0.00%	-0.52%	0.00%	-0.56%
(F1) EPS Est 12 week change	2.98%	1.29%	0.68%	3.95%	70.73%	25.17%
(Q1) EPS Est Mthly Chg	-0.13%	0.00%	0.00%	-1.28%	0.00%	-14.29%

Analyst Earnings Model[2]

Planet Fitness, Inc. (PLNT)

In $MM, except per share data

FY Ends December 31st	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2025E 2QA 30-Jun-25	2025E 3QA 30-Sep-25	2025E 4QE 31-Dec-25	2025E FY Dec-25	2026E 1QE 31-Mar-26	2026E 2QE 30-Jun-26	2026E 3QE 30-Sep-26	2026E 4QE 31-Dec-26	2026E FY Dec-26	2027E FY Dec-27
Income Statement														
Franchise	$271.6	$317.9	$344.3	$93.2	$96.9	$92.2	$100.2	$382.6	$106.4	$108.0	$103.2	$112.1	$429.8	$465.9
Commission Income	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
National Advertising Fund Revenue	$58.1	$70.0	$78.9	$21.9	$22.8	$21.4	$21.2	$87.4	$25.2	$26.1	$24.6	$26.0	$101.9	$125.3
Corporate-Owned Stores	$379.4	$449.3	$502.3	$133.7	$139.0	$137.8	$133.6	$544.1	$141.4	$147.8	$148.5	$146.8	$584.4	$643.2
Equipment	$227.7	$234.1	$256.1	$27.8	$82.2	$78.8	$109.1	$298.0	$30.9	$87.5	$80.1	$130.0	$328.6	$379.4
Total Revenue	**$936.8**	**$1,071.3**	**$1,181.7**	**$276.7**	**$340.9**	**$330.3**	**$364.2**	**$1,312.0**	**$304.0**	**$369.3**	**$356.4**	**$414.9**	**$1,444.6**	**$1,613.7**
YoY % Chng	*59.6%*	*14.4%*	*10.3%*	*11.5%*	*13.3%*	*13.0%*	*7.0%*	*11.0%*	*9.9%*	*8.3%*	*7.9%*	*13.9%*	*10.1%*	*11.7%*
Cost of Revenue	$177.2	$190.0	$197.1	$22.5	$59.4	$58.2	$75.4	$215.5	$44.0	$69.2	$63.7	$77.8	$254.8	$298.3
Gross Profit	**$759.6**	**$881.3**	**$984.5**	**$254.2**	**$281.5**	**$272.2**	**$288.8**	**$1,096.6**	**$260.0**	**$300.1**	**$292.7**	**$337.1**	**$1,189.9**	**$1,315.5**
YoY % Chng	*56.3%*	*16.0%*	*11.7%*	*11.0%*	*13.0%*	*10.4%*	*11.1%*	*11.4%*	*2.3%*	*6.6%*	*7.5%*	*16.7%*	*8.5%*	*10.6%*
Store Operations	$219.4	$253.6	$290.5	$81.7	$77.4	$79.8	$84.0	$322.9	$75.6	$80.1	$83.6	$96.5	$335.8	$370.1
Selling, General and Administrative	$114.9	$124.9	$129.1	$34.3	$35.5	$30.5	$38.0	$138.3	$33.8	$34.4	$32.2	$41.4	$141.7	$146.1
National Advertising Fund Expense	$66.1	$70.1	$79.0	$21.9	$22.8	$21.4	$24.4	$90.5	$21.1	$22.9	$21.7	$25.2	$91.0	$100.2
Depreciation and Amortization	$124.0	$149.4	$160.3	$38.3	$38.4	$39.1	$39.3	$155.1	$37.2	$37.8	$39.5	$39.3	$153.8	$156.4
Other (Gains) Losses, net	$5.1	$10.4	$1.3	($1.2)	$4.9	($5.7)	$0.0	($2.1)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Operating Expenses	**$706.7**	**$798.5**	**$857.5**	**$197.5**	**$238.5**	**$223.3**	**$261.0**	**$920.2**	**$211.7**	**$244.4**	**$240.6**	**$280.3**	**$977.0**	**$1,071.1**
YoY % Chng	*59.3%*	*13.0%*	*7.4%*	*8.4%*	*11.7%*	*5.8%*	*4.1%*	*7.3%*	*7.2%*	*2.5%*	*7.8%*	*7.4%*	*6.2%*	*9.6%*
Adjusted EBITDA	**$366.6**	**$435.4**	**$487.7**	**$117.0**	**$147.6**	**$140.8**	**$142.4**	**$547.8**	**$128.5**	**$162.6**	**$155.3**	**$177.1**	**$623.5**	**$706.3**
YoY % Chng	*64.9%*	*18.8%*	*12.0%*	*10.1%*	*15.8%*	*14.4%*	*8.9%*	*12.3%*	*9.8%*	*10.1%*	*10.3%*	*24.4%*	*13.8%*	*13.3%*
EBITDA	**$368.8**	**$423.8**	**$480.0**	**$117.0**	**$142.1**	**$146.7**	**$148.3**	**$554.1**	**$131.5**	**$165.6**	**$158.3**	**$180.1**	**$635.5**	**$718.3**
YoY % Chng	*89.2%*	*14.9%*	*13.3%*	*11.8%*	*11.9%*	*21.3%*	*16.5%*	*15.4%*	*12.4%*	*16.5%*	*7.9%*	*21.4%*	*14.7%*	*13.0%*
Operating Income	**$230.1**	**$272.9**	**$324.2**	**$79.2**	**$102.4**	**$107.1**	**$103.1**	**$391.8**	**$92.3**	**$124.9**	**$115.8**	**$134.6**	**$467.6**	**$542.6**
YoY % Chng	*60.5%*	*18.6%*	*18.8%*	*20.3%*	*17.2%*	*31.8%*	*14.9%*	*20.9%*	*16.6%*	*21.9%*	*8.2%*	*30.5%*	*19.3%*	*16.0%*
Interest Income	$5.0	$17.7	$23.1	$5.8	$5.7	$5.9	$6.8	$24.2	$6.3	$6.8	$6.7	$7.9	$27.8	$30.8
Interest Expense	$88.6	$86.6	$100.0	$26.2	$26.2	$26.3	$31.7	$110.4	$27.2	$30.8	$30.3	$35.8	$124.0	$138.1
Other Income (Expense)	$15.0	$3.5	($0.5)	$0.3	$1.9	$1.1	$5.9	$9.2	$2.0	$2.9	$3.0	$6.1	$14.1	$19.3
Adjusted Pre-Tax Income	**$200.4**	**$268.6**	**$301.9**	**$67.5**	**$97.9**	**$90.4**	**$86.9**	**$342.7**	**$76.0**	**$106.6**	**$98.0**	**$115.7**	**$396.3**	**$465.5**
YoY % Chng	*109.2%*	*34.0%*	*12.4%*	*6.0%*	*16.8%*	*22.5%*	*7.8%*	*13.5%*	*12.6%*	*8.9%*	*8.4%*	*33.2%*	*15.6%*	*17.5%*
Pre-Tax Income	**$161.4**	**$207.5**	**$246.7**	**$59.1**	**$83.9**	**$87.7**	**$84.2**	**$314.8**	**$73.3**	**$103.9**	**$95.3**	**$113.0**	**$385.5**	**$454.7**
YoY % Chng	*210.7%*	*28.6%*	*18.9%*	*17.0%*	*20.6%*	*46.9%*	*25.6%*	*27.6%*	*24.1%*	*23.9%*	*8.6%*	*34.2%*	*22.4%*	*18.0%*
Adjusted Income Tax	$51.9	$69.6	$78.2	$17.5	$25.3	$23.4	$22.5	$88.7	$19.8	$27.7	$25.5	$30.1	$103.0	$121.0
Income Tax	$50.5	$58.5	$68.4	$16.2	$24.9	$28.0	$21.8	$90.9	$19.1	$27.0	$24.8	$29.4	$100.2	$118.2
Adjusted Tax Rate	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Tax Rate	31.3%	28.2%	27.7%	27.4%	29.7%	31.9%	25.9%	28.9%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Equity Losses of Unconsolidated Entities, Net of Tax	$0.5	$2.0	$4.0	$0.8	$0.6	$0.6	$0.0	$2.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Adjusted Net Income	**$148.5**	**$199.0**	**$223.8**	**$50.0**	**$72.6**	**$67.0**	**$64.4**	**$254.0**	**$56.3**	**$78.9**	**$72.5**	**$85.6**	**$293.2**	**$344.5**
YoY % Chng	*112.4%*	*34.0%*	*12.4%*	*5.8%*	*16.7%*	*22.4%*	*7.8%*	*13.5%*	*12.5%*	*8.7%*	*8.2%*	*33.0%*	*15.5%*	*17.5%*
Net Income	**$110.5**	**$147.0**	**$174.2**	**$42.1**	**$58.3**	**$59.2**	**$62.4**	**$221.9**	**$54.3**	**$76.9**	**$70.5**	**$83.6**	**$285.2**	**$336.5**
YoY % Chng	*139.5%*	*33.1%*	*18.5%*	*20.3%*	*18.2%*	*39.6%*	*31.1%*	*27.4%*	*29.0%*	*31.8%*	*19.2%*	*34.0%*	*28.5%*	*18.0%*
Non-Controlling Interests	$11.1	$8.7	$2.2	$0.2	$0.3	$0.4	$0.4	$1.2	$0.4	$0.4	$0.4	$0.4	$1.4	$1.4
Net Income (Loss) Attributable to Common Stockholder	**$99.4**	**$138.3**	**$172.0**	**$41.9**	**$58.0**	**$58.8**	**$62.0**	**$220.7**	**$53.9**	**$76.5**	**$70.2**	**$83.2**	**$283.8**	**$335.1**
YoY % Chng	*132.4%*	*39.1%*	*24.4%*	*22.0%*	*19.3%*	*40.0%*	*31.7%*	*28.3%*	*28.8%*	*31.9%*	*19.3%*	*34.2%*	*28.6%*	*18.0%*
Basic Shares Outstanding	84.1	84.9	85.6	84.2	83.9	83.5	83.2	83.7	82.9	82.6	82.3	82.0	82.5	81.3
Adjusted Shares Outstanding	90.4	88.9	86.5	84.7	84.4	84.0	83.7	84.2	83.9	83.6	83.3	83.0	83.5	82.7
Diluted Shares Outstanding	84.5	85.2	85.8	84.4	84.1	83.7	82.8	83.7	83.4	83.1	82.8	82.5	83.0	82.2
Basic EPS	**$1.18**	**$1.63**	**$2.01**	**$0.50**	**$0.69**	**$0.70**	**$0.75**	**$2.64**	**$0.65**	**$0.93**	**$0.85**	**$1.01**	**$3.44**	**$4.13**
YoY % Chng	*131.4%*	*38.1%*	*23.3%*	*28.2%*	*23.2%*	*40.0%*	*33.1%*	*31.1%*	*30.0%*	*34.2%*	*21.8%*	*36.2%*	*30.7%*	*19.8%*
Adjusted Diluted EPS	**$1.64**	**$2.24**	**$2.59**	**$0.59**	**$0.86**	**$0.80**	**$0.77**	**$3.02**	**$0.67**	**$0.94**	**$0.87**	**$1.03**	**$3.51**	**$4.17**
YoY % Chng	*100.0%*	*36.6%*	*15.6%*	*11.3%*	*21.1%*	*25.0%*	*9.8%*	*16.6%*	*13.6%*	*9.6%*	*8.8%*	*34.1%*	*16.4%*	*18.5%*
Diluted EPS	**$1.18**	**$1.62**	**$2.00**	**$0.50**	**$0.69**	**$0.70**	**$0.75**	**$2.64**	**$0.65**	**$0.92**	**$0.85**	**$1.01**	**$3.42**	**$4.08**
YoY % Chng	*131.4%*	*37.3%*	*23.5%*	*28.2%*	*23.2%*	*40.0%*	*33.8%*	*32.0%*	*29.2%*	*33.4%*	*21.0%*	*34.6%*	*29.7%*	*19.1%*

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Zacks Rank

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Value Score	D
Growth Score	B
Momentum Score	D
VGM Score	C

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