

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

(Mark One)

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

For the quarterly period ended September 30, 2026  
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: 001-40887

**Life Time Group Holdings, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

47-3481985  
(I.R.S. Employer  
Identification No.)

2902 Corporate Place  
Chanhassen, Minnesota 55317  
(952) 947-0000

(Address of principal executive offices, including zip code; Registrant's telephone number, including area code)  
(Former name, former address and former fiscal year, if changed since last report)

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

| Title of Each Class                      | Trading Symbol | Name of Each Exchange on Which Registered |
|------------------------------------------|----------------|-------------------------------------------|
| Common stock, par value \$0.01 per share | LTH            | The 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 (§232.405 of this chapter) 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, a 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   | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Non-accelerated filer   | <input type="checkbox"/> |
| Smaller reporting company | <input type="checkbox"/>            |                   |                          | Emerging growth company | <input type="checkbox"/> |

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 Exchange Act). Yes ☐ No ☒

As of October 27, 2026, the registrant had 224,603,501 shares of common stock outstanding, par value \$0.01 per share.

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**PART I — FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share data)  
(Unaudited)

|                                                                                                                                      | <b>September 30,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| <b>ASSETS</b>                                                                                                                        |                               |                              |
| Current assets:                                                                                                                      |                               |                              |
| Cash and cash equivalents                                                                                                            | \$ 286,211                    | \$ 204,807                   |
| Restricted cash and cash equivalents                                                                                                 | 28,049                        | 27,362                       |
| Accounts receivable, net                                                                                                             | 25,827                        | 24,092                       |
| Center operating supplies and inventories                                                                                            | 62,490                        | 67,618                       |
| Prepaid expenses and other current assets                                                                                            | 79,283                        | 61,881                       |
| Income tax receivable                                                                                                                | 11,079                        | —                            |
| Total current assets                                                                                                                 | 492,939                       | 385,760                      |
| Property and equipment, net                                                                                                          | 3,955,367                     | 3,633,229                    |
| Goodwill                                                                                                                             | 1,235,359                     | 1,235,359                    |
| Operating lease right-of-use assets                                                                                                  | 2,634,812                     | 2,479,804                    |
| Intangible assets, net                                                                                                               | 180,406                       | 180,810                      |
| Other assets                                                                                                                         | 97,541                        | 92,989                       |
| Total assets                                                                                                                         | \$ 8,596,424                  | \$ 8,007,951                 |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                          |                               |                              |
| Current liabilities:                                                                                                                 |                               |                              |
| Accounts payable                                                                                                                     | \$ 103,221                    | \$ 90,249                    |
| Construction accounts payable                                                                                                        | 171,178                       | 143,545                      |
| Deferred revenue                                                                                                                     | 60,619                        | 60,309                       |
| Accrued expenses and other current liabilities                                                                                       | 228,829                       | 214,351                      |
| Current maturities of debt                                                                                                           | 29,735                        | 21,848                       |
| Current maturities of operating lease liabilities                                                                                    | 85,041                        | 79,208                       |
| Total current liabilities                                                                                                            | 678,623                       | 609,510                      |
| Long-term debt, net of current portion                                                                                               | 1,462,398                     | 1,485,939                    |
| Operating lease liabilities, net of current portion                                                                                  | 2,723,395                     | 2,555,513                    |
| Deferred income taxes, net                                                                                                           | 222,772                       | 172,217                      |
| Other liabilities                                                                                                                    | 57,540                        | 58,561                       |
| Total liabilities                                                                                                                    | 5,144,728                     | 4,881,740                    |
| Commitments and contingencies (Note 10)                                                                                              |                               |                              |
| Stockholders' equity:                                                                                                                |                               |                              |
| Common stock, \$0.01 par value per share; 500,000 shares authorized; 224,535 and 221,077 shares issued and outstanding, respectively | 2,245                         | 2,211                        |
| Additional paid-in capital                                                                                                           | 3,200,858                     | 3,183,032                    |
| Retained earnings (accumulated deficit)                                                                                              | 249,047                       | (46,902)                     |
| Accumulated other comprehensive loss                                                                                                 | (454)                         | (12,130)                     |
| Total stockholders' equity                                                                                                           | 3,451,696                     | 3,126,211                    |
| Total liabilities and stockholders' equity                                                                                           | \$ 8,596,424                  | \$ 8,007,951                 |

See notes to unaudited condensed consolidated financial statements.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

|                                             | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|---------------------------------------------|-------------------------------------|------------|------------------------------------|--------------|
|                                             | 2026                                | 2025       | 2026                               | 2025         |
| Revenue:                                    |                                     |            |                                    |              |
| Center revenue                              | \$ 871,127                          | \$ 760,897 | \$ 2,476,095                       | \$ 2,182,416 |
| Other revenue                               | 22,397                              | 21,752     | 72,125                             | 67,743       |
| Total revenue                               | 893,524                             | 782,649    | 2,548,220                          | 2,250,159    |
| Operating expenses:                         |                                     |            |                                    |              |
| Center operations                           | 474,518                             | 414,328    | 1,334,954                          | 1,189,240    |
| Rent                                        | 96,099                              | 87,511     | 280,329                            | 251,866      |
| General, administrative and marketing       | 65,752                              | 59,840     | 191,411                            | 179,361      |
| Depreciation and amortization               | 85,013                              | 75,094     | 249,058                            | 219,001      |
| Other operating expense                     | 14,137                              | 10,231     | 49,920                             | 58,927       |
| Total operating expenses                    | 735,519                             | 647,004    | 2,105,672                          | 1,898,395    |
| Income from operations                      | 158,005                             | 135,645    | 442,548                            | 351,764      |
| Other income (expense):                     |                                     |            |                                    |              |
| Interest expense, net of interest income    | (14,694)                            | (18,440)   | (47,797)                           | (65,331)     |
| Equity in earnings (loss) of affiliates     | 578                                 | 149        | (1,999)                            | 170          |
| Other income                                | —                                   | 21,994     | 4,937                              | 34,867       |
| Total other (expense) income                | (14,116)                            | 3,703      | (44,859)                           | (30,294)     |
| Income before income taxes                  | 143,889                             | 139,348    | 397,689                            | 321,470      |
| Provision for income taxes                  | 37,396                              | 36,921     | 101,740                            | 70,799       |
| Net income                                  | \$ 106,493                          | \$ 102,427 | \$ 295,949                         | \$ 250,671   |
| Income per common share:                    |                                     |            |                                    |              |
| Basic                                       | \$ 0.48                             | \$ 0.47    | \$ 1.33                            | \$ 1.15      |
| Diluted                                     | \$ 0.46                             | \$ 0.45    | \$ 1.30                            | \$ 1.11      |
| Weighted-average common shares outstanding: |                                     |            |                                    |              |
| Basic                                       | 224,056                             | 220,063    | 222,853                            | 217,132      |
| Diluted                                     | 229,055                             | 226,007    | 227,956                            | 225,075      |

See notes to unaudited condensed consolidated financial statements.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In thousands)  
(Unaudited)

|                                                                                                                                                       | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------|------------------------------------|------------|
|                                                                                                                                                       | 2026                                | 2025       | 2026                               | 2025       |
| Net income                                                                                                                                            | \$ 106,493                          | \$ 102,427 | \$ 295,949                         | \$ 250,671 |
| Other comprehensive income (loss):                                                                                                                    |                                     |            |                                    |            |
| Foreign currency translation adjustments, net of tax of \$0                                                                                           | (24)                                | (1,586)    | (2,887)                            | 2,391      |
| Derivative instruments:                                                                                                                               |                                     |            |                                    |            |
| Unrealized gain, net of deferred tax of \$(2,404), \$(266), \$(5,925) and \$(650), respectively                                                       | 6,280                               | 718        | 15,914                             | 1,715      |
| Realized gain reclassified from accumulated other comprehensive loss to earnings, net of tax expense of \$179, \$626, \$502 and \$1,210, respectively | (468)                               | (1,674)    | (1,351)                            | (3,190)    |
| Other comprehensive income (loss)                                                                                                                     | 5,788                               | (2,542)    | 11,676                             | 916        |
| Comprehensive income                                                                                                                                  | \$ 112,281                          | \$ 99,885  | \$ 307,625                         | \$ 251,587 |

See notes to unaudited condensed consolidated financial statements.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands)  
(Unaudited)

|                                                                                                                         | Common Stock |          | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total Equity |
|-------------------------------------------------------------------------------------------------------------------------|--------------|----------|----------------------------|-------------------|--------------------------------------|--------------|
|                                                                                                                         | Shares       | Amount   |                            |                   |                                      |              |
| Balance at June 30, 2026                                                                                                | 223,217      | \$ 2,232 | \$ 3,163,624               | \$ 142,554        | \$ (6,242)                           | \$ 3,302,168 |
| Net income                                                                                                              | —            | —        | —                          | 106,493           | —                                    | 106,493      |
| Other comprehensive income                                                                                              | —            | —        | —                          | —                 | 5,788                                | 5,788        |
| Share-based compensation                                                                                                | —            | —        | 14,097                     | —                 | —                                    | 14,097       |
| Stock option exercises                                                                                                  | 1,145        | 11       | 20,876                     | —                 | —                                    | 20,887       |
| Shares of common stock issued in connection with the vesting of restricted stock units                                  | 79           | 1        | (1)                        | —                 | —                                    | —            |
| Shares of common stock issued in connection with the employee stock purchase plan                                       | 96           | 1        | 2,302                      | —                 | —                                    | 2,303        |
| Shares of common stock withheld to cover employee tax withholding and exercise price associated with share-based awards | (2)          | —        | (40)                       | —                 | —                                    | (40)         |
| Balance at September 30, 2026                                                                                           | 224,535      | \$ 2,245 | \$ 3,200,858               | \$ 249,047        | \$ (454)                             | \$ 3,451,696 |

|                                                                                                                         | Common Stock |          | Additional Paid-In Capital | (Accumulated Deficit) Retained Earnings | Accumulated Other Comprehensive Loss | Total Equity |
|-------------------------------------------------------------------------------------------------------------------------|--------------|----------|----------------------------|-----------------------------------------|--------------------------------------|--------------|
|                                                                                                                         | Shares       | Amount   |                            |                                         |                                      |              |
| Balance at December 31, 2025                                                                                            | 221,077      | \$ 2,211 | \$ 3,183,032               | \$ (46,902)                             | \$ (12,130)                          | \$ 3,126,211 |
| Net income                                                                                                              | —            | —        | —                          | 295,949                                 | —                                    | 295,949      |
| Other comprehensive income                                                                                              | —            | —        | —                          | —                                       | 11,676                               | 11,676       |
| Share-based compensation                                                                                                | —            | —        | 37,055                     | —                                       | —                                    | 37,055       |
| Stock option exercises                                                                                                  | 5,131        | 51       | 62,968                     | —                                       | —                                    | 63,019       |
| Shares of common stock issued in connection with the vesting of restricted stock units and performance stock units      | 1,456        | 15       | (15)                       | —                                       | —                                    | —            |
| Shares of common stock issued in connection with the employee stock purchase plan                                       | 96           | 1        | 2,302                      | —                                       | —                                    | 2,303        |
| Shares of common stock repurchased                                                                                      | (2,593)      | (26)     | (73,366)                   | —                                       | —                                    | (73,392)     |
| Settlement of accrued compensation liabilities through the issuance of shares of common stock                           | 234          | 2        | 6,181                      | —                                       | —                                    | 6,183        |
| Shares of common stock withheld to cover employee tax withholding and exercise price associated with share-based awards | (866)        | (9)      | (17,299)                   | —                                       | —                                    | (17,308)     |
| Balance at September 30, 2026                                                                                           | 224,535      | \$ 2,245 | \$ 3,200,858               | \$ 249,047                              | \$ (454)                             | \$ 3,451,696 |

|                                                                                                                         | Common Stock |          | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | Total Equity |
|-------------------------------------------------------------------------------------------------------------------------|--------------|----------|----------------------------|---------------------|--------------------------------------|--------------|
|                                                                                                                         | Shares       | Amount   |                            |                     |                                      |              |
| Balance at June 30, 2025                                                                                                | 219,902      | \$ 2,199 | \$ 3,148,712               | \$ (272,329)        | \$ (9,339)                           | \$ 2,869,243 |
| Net income                                                                                                              | —            | —        | —                          | 102,427             | —                                    | 102,427      |
| Other comprehensive loss                                                                                                | —            | —        | —                          | —                   | (2,542)                              | (2,542)      |
| Share-based compensation                                                                                                | —            | —        | 12,474                     | —                   | —                                    | 12,474       |
| Stock option exercises                                                                                                  | 299          | 3        | 3,747                      | —                   | —                                    | 3,750        |
| Shares of common stock issued in connection with the vesting of restricted stock units                                  | 67           | 1        | (1)                        | —                   | —                                    | —            |
| Shares of common stock withheld to cover employee tax withholding and exercise price associated with share-based awards | (6)          | —        | —                          | —                   | —                                    | —            |
| Balance at September 30, 2025                                                                                           | 220,262      | \$ 2,203 | \$ 3,164,932               | \$ (169,902)        | \$ (11,881)                          | \$ 2,985,352 |

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands)  
(Unaudited)

|                                                                                                                         | Common Stock |          | Additional Paid-In<br>Capital | Accumulated Deficit | Accumulated Other<br>Comprehensive Loss | Total<br>Equity |
|-------------------------------------------------------------------------------------------------------------------------|--------------|----------|-------------------------------|---------------------|-----------------------------------------|-----------------|
|                                                                                                                         | Shares       | Amount   |                               |                     |                                         |                 |
| Balance at December 31, 2024                                                                                            | 207,495      | \$ 2,075 | \$ 3,041,645                  | \$ (420,573)        | \$ (12,797)                             | \$ 2,610,350    |
| Net income                                                                                                              | —            | —        | —                             | 250,671             | —                                       | 250,671         |
| Other comprehensive income                                                                                              | —            | —        | —                             | —                   | 916                                     | 916             |
| Share-based compensation                                                                                                | —            | —        | 34,646                        | —                   | —                                       | 34,646          |
| Stock option exercises                                                                                                  | 12,610       | 126      | 37,490                        | —                   | —                                       | 37,616          |
| Shares of common stock issued in connection with the vesting of restricted stock units and performance stock units      | 1,407        | 14       | (14)                          | —                   | —                                       | —               |
| Shares of common stock issued in connection with the employee stock purchase plan                                       | 87           | 1        | 1,874                         | —                   | —                                       | 1,875           |
| Shares of common stock issued in connection with an asset acquisition                                                   | 1,355        | 13       | 39,717                        | —                   | —                                       | 39,730          |
| Settlement of accrued compensation liabilities through the issuance of shares of common stock                           | 456          | 5        | 13,877                        | —                   | —                                       | 13,882          |
| Shares of common stock withheld to cover employee tax withholding and exercise price associated with share-based awards | (3,148)      | (31)     | (4,303)                       | —                   | —                                       | (4,334)         |
| Balance at September 30, 2025                                                                                           | 220,262      | \$ 2,203 | \$ 3,164,932                  | \$ (169,902)        | \$ (11,881)                             | \$ 2,985,352    |

See notes to unaudited condensed consolidated financial statements.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

|                                                                                                | Nine Months Ended<br>September 30, |            |
|------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                                                                | 2026                               | 2025       |
| Cash flows from operating activities:                                                          |                                    |            |
| Net income                                                                                     | \$ 295,949                         | \$ 250,671 |
| Adjustments to reconcile net income to net cash provided by operating activities:              |                                    |            |
| Depreciation and amortization                                                                  | 249,058                            | 219,001    |
| Deferred income taxes                                                                          | 45,440                             | 60,918     |
| Share-based compensation                                                                       | 41,733                             | 45,179     |
| Non-cash rent expense                                                                          | 23,475                             | 28,876     |
| Impairment charges associated with long-lived assets                                           | 282                                | 1,293      |
| (Gain) loss on disposal of property and equipment, net                                         | (4,062)                            | 4,953      |
| Amortization of debt discounts and issuance costs                                              | 2,805                              | 2,729      |
| Changes in operating assets and liabilities                                                    | 26,288                             | 18,576     |
| Other                                                                                          | (10,497)                           | (1,530)    |
| Net cash provided by operating activities                                                      | 670,471                            | 630,666    |
| Cash flows from investing activities:                                                          |                                    |            |
| Capital expenditures                                                                           | (812,033)                          | (586,980)  |
| Proceeds from sale-leaseback transactions                                                      | 262,479                            | 172,683    |
| Other                                                                                          | 5,873                              | (21,786)   |
| Net cash used in investing activities                                                          | (543,681)                          | (436,083)  |
| Cash flows from financing activities:                                                          |                                    |            |
| Repayments of debt                                                                             | (17,177)                           | (14,292)   |
| Proceeds from revolving credit facility                                                        | —                                  | 220,000    |
| Repayments of revolving credit facility                                                        | —                                  | (230,000)  |
| Repayments of finance lease liabilities                                                        | (1,283)                            | (1,604)    |
| Proceeds from financing obligations                                                            | —                                  | 10,300     |
| Payments of debt discounts and issuance costs                                                  | (600)                              | (628)      |
| Proceeds from stock option exercises                                                           | 63,019                             | 37,616     |
| Common stock share repurchases                                                                 | (73,392)                           | —          |
| Proceeds from issuances of common stock in connection with the employee stock purchase plan    | 2,303                              | 1,875      |
| Employee tax withholding associated with net share-settled share-based awards                  | (17,308)                           | (4,334)    |
| Other                                                                                          | (11)                               | (7)        |
| Net cash (used in) provided by financing activities                                            | (44,449)                           | 18,926     |
| Effect of exchange rates on cash and cash equivalents and restricted cash and cash equivalents | (250)                              | 51         |
| Increase in cash and cash equivalents and restricted cash and cash equivalents                 | 82,091                             | 213,560    |
| Cash and cash equivalents and restricted cash and cash equivalents – beginning of period       | 232,169                            | 27,878     |
| Cash and cash equivalents and restricted cash and cash equivalents – end of period             | \$ 314,260                         | \$ 241,438 |

See notes to unaudited condensed consolidated financial statements.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Table amounts in thousands except per share data)**

## **1. Nature of Business and Basis of Presentation**

### ***Nature of Business***

Life Time Group Holdings, Inc. (collectively with its direct and indirect subsidiaries, “Life Time,” “we,” “our,” or the “Company”) is a holding company incorporated in the state of Delaware. As a holding company, Life Time Group Holdings, Inc. does not have its own independent assets or business operations, and all of our assets and business operations are through Life Time, Inc. and its direct and indirect subsidiaries. We are primarily dedicated to providing premium health, fitness and wellness experiences at our athletic country club destinations and via our comprehensive digital platform and portfolio of iconic athletic events – all with the objective of inspiring healthier, happier lives. We design, build and operate our athletic country club destinations that are distinctive and large, multi-use sports and athletic, professional fitness, family recreation and spa centers in a resort-like environment. As of September 30, 2026, we operated 196 centers in 32 states and one Canadian province.

### ***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial reporting and as required by rules and regulations of the Securities and Exchange Commission (the “SEC”). While these statements reflect normal recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results of the interim period, they do not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements. When preparing financial statements in conformity with GAAP, we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. All intercompany balances and transactions have been eliminated in consolidation.

## **2. Summary of Significant Accounting Policies**

### ***Segment Reporting***

We have one operating segment and one reportable segment. Our segment derives revenues from customers by providing premium health, fitness and wellness experiences and products at our athletic country club destinations and via our comprehensive digital platform and portfolio of iconic athletic events – all with the objective of inspiring healthier, happier lives. We manage our business activities on a consolidated basis.

The Company’s chief operating decision maker (“CODM”) is the Chief Executive Officer (“CEO”). The CODM assesses performance for the segment and allocates resources based on consolidated net income. The measure of segment assets is reported on the balance sheet as total consolidated assets. Our CODM does not review segment assets at a different asset level and is regularly provided with only the consolidated expenses as noted on the face of the consolidated statements of operations.

### ***New Accounting Pronouncements Not Yet Adopted***

In November 2024, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public entities to disclose the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion, as applicable, included in each relevant expense caption presented in its income statement. We expect to adopt this accounting guidance for our Annual Report on Form 10-K for the year ended December 31, 2027. We are currently evaluating the impact that the updated standard will have on our financial statement disclosures.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Table amounts in thousands except per share data)**

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes all references to software development project stages and requires that an entity capitalize software costs when both (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). We expect to adopt this accounting guidance for our Annual Report on Form 10-K for the year ended December 31, 2028. We are currently evaluating the impact that the updated standard will have on our financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies interim disclosure requirements and the applicability of Topic 270 and includes a disclosure principle that requires disclosure of events since the end of the last annual reporting period that have a material impact on the entity. We expect to adopt this accounting guidance for our Quarterly Report on Form 10-Q for the period ended March 31, 2028. We are currently evaluating the impact that the updated standard will have on our disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, to clarify, correct errors, or make minor improvements to the Codification to make the Codification easier to understand and apply. We expect to adopt this accounting guidance for our Annual Report on Form 10-K for the year ended December 31, 2027. We are currently evaluating the impact that the updated standard will have on our financial statements.

***Fair Value Measurements***

The accounting guidance establishes a framework for measuring fair value and expanded disclosures about fair value measurements. The guidance applies to all assets and liabilities that are measured and reported on a fair value basis. This enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The guidance requires that each asset and liability carried at fair value be classified into one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The carrying amounts related to cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, income tax receivable, accounts payable and accrued liabilities approximate fair value.

*Fair Value Measurements on a Recurring Basis.* As of September 30, 2026 and December 31, 2025, assets and liabilities that are measured at fair value on a recurring basis were as follows:

|                                                                | September 30, 2026 |           |         |           |
|----------------------------------------------------------------|--------------------|-----------|---------|-----------|
|                                                                | Level 1            | Level 2   | Level 3 | Total     |
| <b>Assets:</b>                                                 |                    |           |         |           |
| Interest rate swaps <sup>(1)</sup>                             | \$ —               | \$ 17,294 | \$ —    | \$ 17,294 |
| Cash surrender value of life insurance policies <sup>(2)</sup> | —                  | 19,320    | —       | 19,320    |
| Total assets                                                   | \$ —               | \$ 36,614 | \$ —    | \$ 36,614 |
| <b>Liabilities:</b>                                            |                    |           |         |           |
| Deferred compensation <sup>(3)</sup>                           | 18,432             | —         | —       | 18,432    |
| Total liabilities                                              | \$ 18,432          | \$ —      | \$ —    | \$ 18,432 |

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|                                                                | December 31, 2025 |           |         |           |
|----------------------------------------------------------------|-------------------|-----------|---------|-----------|
|                                                                | Level 1           | Level 2   | Level 3 | Total     |
| <b>Assets:</b>                                                 |                   |           |         |           |
| Interest rate swaps <sup>(1)</sup>                             | \$ —              | \$ 397    | \$ —    | \$ 397    |
| Cash surrender value of life insurance policies <sup>(2)</sup> | —                 | 17,963    | —       | 17,963    |
| Total assets                                                   | \$ —              | \$ 18,360 | \$ —    | \$ 18,360 |
| <b>Liabilities:</b>                                            |                   |           |         |           |
| Interest rate swaps <sup>(1)</sup>                             | \$ —              | \$ 2,917  | \$ —    | \$ 2,917  |
| Deferred compensation <sup>(3)</sup>                           | 16,379            | —         | —       | 16,379    |
| Total liabilities                                              | \$ 16,379         | \$ 2,917  | \$ —    | \$ 19,296 |

(1) Interest rate swaps are valued using pricing models that incorporate market interest rate curves that are observable at commonly quoted intervals for the full term of the swaps.

(2) The life insurance policies are valued based on the underlying investment assets, which are priced using observable market data.

(3) Deferred compensation liabilities are valued based on the quoted market prices associated with the underlying assumed investments that have been selected by the plan participants.

For more information regarding our interest rate swaps, see Note 5, Derivative Instruments and Hedging Activities.

*Long-term debt.* At September 30, 2026 and December 31, 2025, the carrying value and fair value of our outstanding long-term debt was as follows:

|                               | September 30,<br>2026 |              | December 31,<br>2025 |              |
|-------------------------------|-----------------------|--------------|----------------------|--------------|
|                               | Carrying Value        | Fair Value   | Carrying Value       | Fair Value   |
| Long-term debt <sup>(1)</sup> | \$ 1,508,070          | \$ 1,491,895 | \$ 1,525,363         | \$ 1,539,085 |

(1) Excludes unamortized debt discounts and issuance costs.

The fair value of our debt is based on the amount of future cash flows discounted using rates we would currently be able to realize for similar instruments of comparable maturity. If our long-term debt were recorded at fair value, it would be classified as Level 2 in the fair value hierarchy. For more information regarding our debt, see Note 6, Debt.

*Fair Value Measurements on a Nonrecurring Basis.* Assets and liabilities that are measured at fair value on a nonrecurring basis primarily relate to our goodwill, intangible assets and other long-lived assets, which are remeasured when the derived fair value is below carrying value on our condensed consolidated balance sheets. For these assets, we do not periodically adjust carrying value to fair value except in the event of impairment. If we determine that impairment has occurred, the carrying value of the asset would be reduced to fair value and the difference would be recorded as a loss within operating income in our condensed consolidated statements of operations. We had no material remeasurements of such assets or liabilities to fair value during the three and nine months ended September 30, 2026 and 2025.

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### 3. Supplemental Balance Sheet and Cash Flow Information

#### *Prepaid Expenses and Other Current Assets*

Prepaid expenses and other current assets consisted of the following:

|                                           | September 30,<br>2026 | December 31,<br>2025 |
|-------------------------------------------|-----------------------|----------------------|
| Property held for sale                    | \$ 2,471              | \$ 2,471             |
| Construction contract receivables         | 4,329                 | 12,231               |
| Interest rate swap assets                 | 9,453                 | 397                  |
| Prepaid insurance                         | 3,436                 | 2,082                |
| Prepaid commissions                       | 8,704                 | 7,569                |
| Prepaid rent                              | 11,834                | 4,053                |
| Prepaid events expense                    | 2,541                 | 2,908                |
| Prepaid software licenses and maintenance | 10,613                | 7,306                |
| Prepaid payroll                           | 16,401                | 13,155               |
| Other                                     | 9,501                 | 9,709                |
| Prepaid expenses and other current assets | <u>\$ 79,283</u>      | <u>\$ 61,881</u>     |

#### *Accrued Expenses and Other Current Liabilities*

Accrued expenses and other current liabilities consisted of the following:

|                                                 | September 30,<br>2026 | December 31,<br>2025 |
|-------------------------------------------------|-----------------------|----------------------|
| Real estate taxes                               | \$ 39,819             | \$ 38,147            |
| Accrued interest                                | 14,743                | 7,637                |
| Payroll liabilities                             | 61,235                | 53,050               |
| Utilities                                       | 5,853                 | 3,156                |
| Accrued variable rent                           | 15,499                | 16,693               |
| Self-insurance accruals                         | 36,182                | 35,549               |
| Goods and services received but not invoiced    | 37,865                | 42,099               |
| Current maturities of finance lease liabilities | 12,676                | 12,099               |
| Other                                           | 4,957                 | 5,921                |
| Accrued expenses and other current liabilities  | <u>\$ 228,829</u>     | <u>\$ 214,351</u>    |

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**Supplemental Cash Flow Information**

(Increases) decreases in operating assets and increases (decreases) in operating liabilities are as follows:

|                                                | Nine Months Ended<br>September 30, |                  |
|------------------------------------------------|------------------------------------|------------------|
|                                                | 2026                               | 2025             |
| Accounts receivable                            | \$ (2,203)                         | \$ 549           |
| Center operating supplies and inventories      | 5,103                              | (10,377)         |
| Prepaid expenses and other current assets      | (14,991)                           | (11,370)         |
| Income tax receivable                          | (11,100)                           | (15,244)         |
| Other assets                                   | 7,869                              | (200)            |
| Accounts payable                               | 13,239                             | 3,752            |
| Construction accounts payable                  | (855)                              | 1,484            |
| Accrued expenses and other current liabilities | 30,021                             | 52,608           |
| Deferred revenue                               | 319                                | (2,563)          |
| Other liabilities                              | (1,114)                            | (63)             |
| Changes in operating assets and liabilities    | <u>\$ 26,288</u>                   | <u>\$ 18,576</u> |

Additional supplemental cash flow information is as follows:

|                                                                                                                          | Nine Months Ended<br>September 30, |           |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------|
|                                                                                                                          | 2026                               | 2025      |
| Net cash paid for income taxes, net of refunds received                                                                  | \$ 67,783                          | \$ 25,090 |
| Net cash paid for interest (including cash settlements associated with interest rate swaps), net of capitalized interest | 43,425                             | 59,712    |
| Capitalized interest                                                                                                     | 19,454                             | 11,467    |
| Non-cash activities:                                                                                                     |                                    |           |
| Common stock issuance in connection with an asset acquisition                                                            | —                                  | 39,730    |
| Settlement of accrued compensation liabilities through the issuance of common stock                                      | 6,183                              | 13,882    |
| Right-of-use assets obtained in exchange for initial lease liabilities:                                                  |                                    |           |
| Operating leases                                                                                                         | 169,692                            | 188,637   |
| Finance leases                                                                                                           | 1,151                              | 11,893    |
| Right-of-use asset adjustments recognized as a result of the remeasurement of existing lease liabilities:                |                                    |           |
| Operating leases                                                                                                         | 54,960                             | 9,395     |
| Finance leases                                                                                                           | 286                                | —         |
| Non-cash increase in operating lease right-of-use assets associated with below-market sale-leaseback transactions        | 10,700                             | 900       |
| Non-cash increase in finance lease liabilities as a result of interest accretion                                         | 230                                | 543       |
| Non-cash increase in financing obligations as a result of interest accretion                                             | 66                                 | 127       |

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#### 4. Revenue

Revenue associated with our membership dues, enrollment fees, and certain services from our in-center businesses is recognized over time as earned. Revenue associated with products and services offered in our cafes and spas, as well as through e-commerce, is recognized at a point in time. The following is a summary of revenue, by major revenue stream, that we recognized during the three and nine months ended September 30, 2026 and 2025:

|                                     | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|-------------------------------------|-------------------------------------|------------|------------------------------------|--------------|
|                                     | 2026                                | 2025       | 2026                               | 2025         |
| Membership dues and enrollment fees | \$ 622,101                          | \$ 547,306 | \$ 1,780,799                       | \$ 1,576,268 |
| In-center revenue                   | 249,026                             | 213,591    | 695,296                            | 606,148      |
| Total center revenue                | 871,127                             | 760,897    | 2,476,095                          | 2,182,416    |
| Other revenue                       | 22,397                              | 21,752     | 72,125                             | 67,743       |
| Total revenue                       | \$ 893,524                          | \$ 782,649 | \$ 2,548,220                       | \$ 2,250,159 |

The timing associated with the revenue we recognized during the three months ended September 30, 2026 and 2025 is as follows:

|                                                   | Three Months Ended September 30, 2026 |               |               | Three Months Ended September 30, 2025 |               |               |
|---------------------------------------------------|---------------------------------------|---------------|---------------|---------------------------------------|---------------|---------------|
|                                                   | Center Revenue                        | Other Revenue | Total Revenue | Center Revenue                        | Other Revenue | Total Revenue |
| Services transferred over time                    | \$ 774,505                            | \$ 21,441     | \$ 795,946    | \$ 678,089                            | \$ 21,752     | \$ 699,841    |
| Goods and services transferred at a point in time | 96,622                                | 956           | 97,578        | 82,808                                | —             | 82,808        |
| Total revenue                                     | \$ 871,127                            | \$ 22,397     | \$ 893,524    | \$ 760,897                            | \$ 21,752     | \$ 782,649    |

The timing associated with the revenue we recognized during the nine months ended September 30, 2026 and 2025 is as follows:

|                                                   | Nine Months Ended September 30, 2026 |               |               | Nine Months Ended September 30, 2025 |               |               |
|---------------------------------------------------|--------------------------------------|---------------|---------------|--------------------------------------|---------------|---------------|
|                                                   | Center Revenue                       | Other Revenue | Total Revenue | Center Revenue                       | Other Revenue | Total Revenue |
| Services transferred over time                    | \$ 2,205,614                         | \$ 70,286     | \$ 2,275,900  | \$ 1,940,941                         | \$ 67,743     | \$ 2,008,684  |
| Goods and services transferred at a point in time | 270,481                              | 1,839         | 272,320       | 241,475                              | —             | 241,475       |
| Total revenue                                     | \$ 2,476,095                         | \$ 72,125     | \$ 2,548,220  | \$ 2,182,416                         | \$ 67,743     | \$ 2,250,159  |

#### Contract liabilities

Contract liabilities, which represent payments or consideration received in advance for goods or services that we have not yet transferred to the customer, consisted of the following:

|                                  | September 30,<br>2026 | December 31,<br>2025 | Classification in Condensed<br>Consolidated Balance Sheets |
|----------------------------------|-----------------------|----------------------|------------------------------------------------------------|
| Contract liabilities - current   | \$ 60,619             | \$ 60,309            | Deferred revenue                                           |
| Contract liabilities - long-term | 50                    | 41                   | Other liabilities                                          |
| Total contract liabilities       | \$ 60,669             | \$ 60,350            |                                                            |

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Contract liabilities consist primarily of deferred revenue for fees collected in advance for Dynamic Personal Training, media and athletic events, enrollment fees, other in-center service offerings and membership dues. The following table reflects the change in contract liabilities for the nine months ended September 30, 2026:

|                                                                                           | <b>Amount</b> |
|-------------------------------------------------------------------------------------------|---------------|
| Total contract liabilities balance at December 31, 2025                                   | \$ 60,350     |
| Revenue recognized that was included in contract liabilities at the beginning of the year | (55,218)      |
| Increase, excluding amounts recognized as revenue during the period                       | 55,537        |
| Total contract liabilities balance at September 30, 2026                                  | \$ 60,669     |

## 5. Derivative Instruments and Hedging Activities

We have entered into receive-variable, pay-fixed interest rate swap agreements with five high-quality institutional banks, each of which had an effective date of April 8, 2025 and is set to expire on April 5, 2028. On the effective date, the initial aggregate notional amount associated with these interest rate swaps was \$997.5 million, the then-outstanding variable rate borrowings under our Term Loan Facility. The aggregate notional amount associated with these interest rate swaps decreases over time in a manner that is aligned with the timing and amount of scheduled principal payments due with respect to the outstanding borrowings under our Term Loan Facility. At September 30, 2026, the aggregate notional amount associated with these interest rate swaps was \$985.1 million. Pursuant to these interest rate swaps, we make fixed interest payments at 3.409% in exchange for receiving variable interest payments based on Term Secured Overnight Financing Rate (“SOFR”).

Because the fair value of interest rate swap arrangements is derived from market-based rates, they are classified as derivative financial instruments. We recognize all of our interest rate swap assets and liabilities at fair value (see “Fair Value Measurements” within Note 2, Summary of Significant Accounting Policies).

Each of our interest rate swaps qualifies for and has been designated as a cash flow hedge. As of September 30, 2026, we have determined that each of our interest rate swaps is highly effective in achieving offsetting changes in the fair value of the expected future variable cash flows associated with the outstanding borrowings under our Term Loan Facility. Accordingly, unrealized gains or losses associated with changes in the fair value of our interest rate swaps are recognized as a component of accumulated other comprehensive loss (“AOCL”) on our condensed consolidated balance sheets. Realized gains or losses associated with the monthly cash settlements we receive or pay, respectively, in connection with our interest rate swaps are reclassified out of AOCL and recognized in Interest expense, net of interest income in our condensed consolidated statements of operations in the same period during which interest expense associated with the hedged variable interest rate payments is recognized.

The monthly cash settlements we receive or pay in connection with these interest rate swaps are reported within operating activities in our condensed consolidated statements of cash flows.

The fair value of our outstanding designated interest rate swap assets and liabilities is reported in our condensed consolidated balance sheet as follows:

|                                 | <b>September 30, 2026</b> | <b>December 31, 2025</b> | <b>Classification on Condensed Consolidated Balance Sheet</b> |
|---------------------------------|---------------------------|--------------------------|---------------------------------------------------------------|
| Interest rate swap assets:      |                           |                          |                                                               |
| Current                         | \$ 9,453                  | \$ 397                   | Prepaid expenses and other current assets                     |
| Non-current                     | 7,841                     | —                        | Other assets                                                  |
| Total interest rate swap assets | \$ 17,294                 | \$ 397                   |                                                               |
| Interest rate swap liabilities  | \$ —                      | \$ 2,917                 | Other liabilities                                             |

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The unrealized gain associated with our interest rate swaps that was recognized in AOCL, as well as the realized gain that was reclassified out of AOCL to earnings, during the three months ended September 30, 2026 and 2025 were as follows:

|                                                                        | Three Months Ended September 30, |            | Affected Line Item on Condensed Consolidated Statements of Operations |
|------------------------------------------------------------------------|----------------------------------|------------|-----------------------------------------------------------------------|
|                                                                        | 2026                             | 2025       |                                                                       |
| Balance in AOCL at June 30, 2026 and 2025, respectively                | \$ 6,698                         | \$ (519)   |                                                                       |
| Unrealized gain:                                                       |                                  |            |                                                                       |
| Pretax unrealized gain (effective portion)                             | 8,684                            | 984        |                                                                       |
| Less: Deferred tax impact                                              | (2,404)                          | (266)      |                                                                       |
| Unrealized gain, net of tax (effective portion)                        | 6,280                            | 718        |                                                                       |
| Realized gain reclassified to earnings:                                |                                  |            |                                                                       |
| Pretax realized gain reclassified to earnings (effective portion)      | (647)                            | (2,300)    | Interest expense, net of interest income                              |
| Less: Tax expense                                                      | 179                              | 626        | Provision for income taxes                                            |
| Realized gain reclassified to earnings, net of tax (effective portion) | (468)                            | (1,674)    |                                                                       |
| Balance in AOCL at September 30, 2026 and 2025, respectively           | \$ 12,510                        | \$ (1,475) |                                                                       |

The unrealized gain associated with our interest rate swaps that was recognized in AOCL, as well as the realized gain that was reclassified out of AOCL to earnings, during the nine months ended September 30, 2026 and 2025 were as follows:

|                                                                        | Nine Months Ended September 30, |            | Affected Line Item on Condensed Consolidated Statements of Operations |
|------------------------------------------------------------------------|---------------------------------|------------|-----------------------------------------------------------------------|
|                                                                        | 2026                            | 2025       |                                                                       |
| Balance in AOCL at December 31, 2025 and 2024, respectively            | \$ (2,053)                      | \$ —       |                                                                       |
| Unrealized gain:                                                       |                                 |            |                                                                       |
| Pretax unrealized gain (effective portion)                             | 21,839                          | 2,365      |                                                                       |
| Less: Deferred tax impact                                              | (5,925)                         | (650)      |                                                                       |
| Unrealized gain, net of tax (effective portion)                        | 15,914                          | 1,715      |                                                                       |
| Realized gain reclassified to earnings:                                |                                 |            |                                                                       |
| Pretax realized gain reclassified to earnings (effective portion)      | (1,853)                         | (4,400)    | Interest expense, net of interest income                              |
| Less: Tax expense                                                      | 502                             | 1,210      | Provision for income taxes                                            |
| Realized gain reclassified to earnings, net of tax (effective portion) | (1,351)                         | (3,190)    |                                                                       |
| Balance in AOCL at September 30, 2026 and 2025, respectively           | \$ 12,510                       | \$ (1,475) |                                                                       |

At September 30, 2026, we expect approximately \$7.4 million of after-tax realized gain on interest rate swaps to be reclassified out of AOCL to earnings within the next 12 months. The remaining maturity of our interest rate swaps at September 30, 2026 was 1.5 years.

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## 6. Debt

Debt consisted of the following:

|                                                               | September 30,<br>2026 | December 31, 2025 |
|---------------------------------------------------------------|-----------------------|-------------------|
| Term Loan Facility, maturing November 2031                    | \$ 985,050            | \$ 992,512        |
| Revolving Credit Facility, maturing September 2029            | —                     | —                 |
| 6.000% Senior Secured Notes, maturing November 2031           | 500,000               | 500,000           |
| Mortgage Notes, various maturities                            | 19,720                | 29,423            |
| Other debt                                                    | 3,285                 | 3,298             |
| Fair value adjustment                                         | 15                    | 130               |
| Total debt                                                    | 1,508,070             | 1,525,363         |
| Less unamortized debt discounts and issuance costs            | (15,937)              | (17,576)          |
| Total debt less unamortized debt discounts and issuance costs | 1,492,133             | 1,507,787         |
| Less current maturities                                       | (29,735)              | (21,848)          |
| Long-term debt, less current maturities                       | \$ 1,462,398          | \$ 1,485,939      |

### *Term Loan Facility*

The variable rate interest payments on our Term Loan Facility are hedged by our interest rate swaps. Pursuant to these interest rate swaps, we effectively pay fixed interest on our outstanding Term Loan Facility borrowings at 3.409%, plus an applicable margin. On August 12, 2026, we entered into an amendment to our Term Loan Facility to reduce the applicable margin by 0.25% to 1.75%. As a result, the effective fixed interest rate associated with our outstanding Term Loan Facility borrowings at September 30, 2026 was 5.159%. We are required to make quarterly principal payments of 0.25% of the outstanding balance on the Term Loan Facility. See Note 5, Derivative Instruments and Hedging Activities for more information regarding our interest rate swaps.

### *Revolving Credit Facility*

We did not borrow or repay any amounts under our Revolving Credit Facility during the nine months ended September 30, 2026. At September 30, 2026, there were no outstanding borrowings under our \$650.0 million Revolving Credit Facility, and there were \$17.1 million of outstanding letters of credit, resulting in total revolver availability of \$632.9 million, which was available at intervals ranging from 30 to 180 days at interest rates of SOFR plus an applicable margin of 2.00% or base rate plus 1.00%.

### *Debt Covenants*

We are required to comply with certain affirmative and restrictive covenants under our Term Loan Facility and Revolving Credit Facility (collectively, our “Credit Facilities”), 6.000% Senior Secured Notes and Mortgage Notes. We are also required to comply with a first lien net leverage ratio covenant under the Revolving Credit Facility, which requires us to maintain a first lien net leverage ratio, if 30.00% or more of the Revolving Credit Facility commitments are outstanding shortly after the end of any fiscal quarter (excluding all cash collateralized undrawn letters of credit and other undrawn letters of credit up to \$90.0 million).

As of September 30, 2026, we were either in compliance in all material respects with the covenants or the covenants were not applicable.

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***Future Maturities of Long-Term Debt***

Aggregate annual future maturities of long-term debt, excluding unamortized discounts, issuance costs and fair value adjustments, at September 30, 2026 were as follows:

|                                           |                     |
|-------------------------------------------|---------------------|
| October 2026 through September 2027       | \$ 29,735           |
| October 2027 through September 2028       | 10,023              |
| October 2028 through September 2029       | 10,039              |
| October 2029 through September 2030       | 10,050              |
| October 2030 through September 2031       | 10,068              |
| Thereafter                                | 1,438,140           |
| Total future maturities of long-term debt | <u>\$ 1,508,055</u> |

**7. Leases**

***Sale-Leaseback Transactions with Unrelated Third Parties***

During the nine months ended September 30, 2026, we entered into and consummated sale-leaseback transactions with three unrelated third parties. Under these transactions, we sold six properties with a combined net book value of \$268.1 million for gross proceeds of \$263.4 million, which were reduced by transaction costs of \$0.9 million, for net cash proceeds of \$262.5 million. The estimated fair value of the properties sold was \$274.1 million. The entire \$262.5 million of net cash proceeds received in connection with these sale-leaseback transactions is reported within investing activities on our condensed consolidated statement of cash flows for the nine months ended September 30, 2026. We recognized a net gain of \$5.1 million on these sale-leaseback transactions during the nine months ended September 30, 2026, which is included in Other operating expense in our condensed consolidated statement of operations.

Right-of-use assets and lease liabilities recognized in connection with these sale-leaseback transactions were \$178.3 million and \$166.2 million, respectively.

**8. Stockholders' Equity**

***Share-Based Compensation Expense***

Share-based compensation expense for the three months ended September 30, 2026 was \$15.8 million, of which \$14.1 million and \$1.7 million was associated with equity-classified awards and liability-classified awards, respectively. Share-based compensation expense for the nine months ended September 30, 2026 was \$41.7 million, of which \$37.1 million and \$4.6 million was associated with equity-classified awards and liability-classified awards, respectively.

Share-based compensation expense for the three months ended September 30, 2025 was \$16.9 million, of which \$12.5 million and \$4.4 million was associated with equity-classified awards and liability-classified awards, respectively. Share-based compensation expense for the nine months ended September 30, 2025 was \$45.2 million, of which \$34.6 million and \$10.6 million was associated with equity-classified awards and liability-classified awards, respectively.

***Restricted Stock Units***

During the nine months ended September 30, 2026, the Company granted approximately 1.3 million restricted stock unit awards under the 2021 Incentive Award Plan, of which approximately 1.0 million were time-based vesting awards that vest in ratable installments primarily ranging from one to three years, and approximately 0.3 million were performance-based vesting awards granted to our executives in connection with our short-term incentive compensation program, in each case subject to continuous employment from the grant date through the applicable vesting date unless otherwise agreed with the award recipient. We determine the grant date fair value of restricted stock unit awards by multiplying the number of restricted stock unit awards by the closing trading price of our common stock on the grant date.

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(Table amounts in thousands except per share data)

***Performance Stock Units***

During the nine months ended September 30, 2026, the Company granted approximately 0.3 million three-year performance stock unit awards under the 2021 Incentive Award Plan, half of which are based on our Adjusted EBITDA with performance determined each year for one-third of such award but the entire award does not vest until the end of the three-year period, and half of which are based on relative total shareholder return over a three-year period that cliff vest at the end of the three-year period. We determine the grant date fair value of performance stock unit awards with Adjusted EBITDA performance metrics by multiplying the number of performance stock unit awards by the closing trading price of our common stock on the grant date. We determine the grant date fair value of performance stock unit awards with relative total shareholder return market metrics by multiplying the number of performance stock unit awards by the grant date fair value per unit which is calculated using the Monte Carlo simulation model.

***Other Share-Based Payment Awards***

***2026 Short-Term Incentive Program***

During the nine months ended September 30, 2026, the Company adopted a short-term incentive compensation program for eligible team members who are not executive officers. Pursuant to this program, awards will be paid out in cash and/or through the issuance of fully-vested shares of the Company's common stock in early 2027 if the Company's performance exceeds the tranche one performance metric. As of September 30, 2026, we expect that a portion of these awards will be settled in fully-vested shares of the Company's common stock. As it relates to the portion of these awards that we expect to settle in fully-vested shares of the Company's common stock, we are accounting for the potential issuance of these shares of common stock as share-based payment awards granted under this program. Because the incentive compensation associated with these awards represents a fixed dollar amount that, if payable, will be settled in a variable number of shares of the Company's common stock, we are currently accounting for these awards as liability-classified share-based payment awards. Accordingly, the offset to the share-based compensation expense we have recognized in connection with these awards during the nine months ended September 30, 2026 is included in Accrued expenses and other current liabilities on our September 30, 2026 condensed consolidated balance sheet.

***2025 Short-Term Incentive Program***

In February 2026, our board of directors determined that our 2025 performance exceeded the tranche three performance metric under our 2025 short-term incentive compensation program and issued corresponding shares of common stock to certain of our eligible employees. Effective as of the determination date, the \$6.2 million then-outstanding liability we had recognized in connection with these liability-classified share-based payment awards was reclassified out of Accrued expenses and other current liabilities and into Common stock and Additional paid-in capital on our condensed consolidated balance sheet during the nine months ended September 30, 2026.

***Share Repurchase Program***

On February 19, 2026, our board of directors approved a share repurchase program of up to \$500 million of our outstanding common stock (the "Share Repurchase Program"). Repurchases under the Share Repurchase Program may be made from time to time at the discretion of management through open market purchases, block trades, accelerated or other structured share repurchase programs, privately negotiated transactions, Rule 10b5-1 plans or other means, and may include purchases from affiliates. The manner, timing, pricing and amount of any transactions will be subject to the discretion of management and may depend on a variety of factors, including business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors.

During the three months ended September 30, 2026, we did not repurchase any shares of our common stock under the Share Repurchase Program. During the nine months ended September 30, 2026, we repurchased approximately 2.6 million shares of our common stock under the Share Repurchase Program for total consideration of approximately \$73.4 million.

As of September 30, 2026, we had approximately \$426.6 million of availability remaining under our Share Repurchase Program.

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Table amounts in thousands except per share data)

***Accumulated Other Comprehensive Loss***

Changes in the AOCL balances for the three months ended September 30, 2026 and 2025 were as follows (all amounts are reported net of tax):

|                                                            | Three Months Ended September 30, 2026    |                                           |                 | Three Months Ended September 30, 2025    |                                           |                    |
|------------------------------------------------------------|------------------------------------------|-------------------------------------------|-----------------|------------------------------------------|-------------------------------------------|--------------------|
|                                                            | Foreign Currency Translation Adjustments | Unrealized Gain on Derivative Instruments | Total           | Foreign Currency Translation Adjustments | Unrealized Loss on Derivative Instruments | Total              |
| AOCL balance at June 30, 2026 and 2025, respectively       | \$ (12,940)                              | \$ 6,698                                  | \$ (6,242)      | \$ (8,820)                               | \$ (519)                                  | \$ (9,339)         |
| Other comprehensive (loss) income before reclassifications | (24)                                     | 6,280                                     | 6,256           | (1,586)                                  | 718                                       | (868)              |
| Amounts reclassified from AOCL to earnings                 | —                                        | (468)                                     | (468)           | —                                        | (1,674)                                   | (1,674)            |
| AOCL balance at September 30, 2026 and 2025, respectively  | <u>\$ (12,964)</u>                       | <u>\$ 12,510</u>                          | <u>\$ (454)</u> | <u>\$ (10,406)</u>                       | <u>\$ (1,475)</u>                         | <u>\$ (11,881)</u> |

Changes in the AOCL balances for the nine months ended September 30, 2026 and 2025 were as follows (all amounts are reported net of tax):

|                                                            | Nine Months Ended September 30, 2026     |                                                  |                 | Nine Months Ended September 30, 2025     |                                           |                    |
|------------------------------------------------------------|------------------------------------------|--------------------------------------------------|-----------------|------------------------------------------|-------------------------------------------|--------------------|
|                                                            | Foreign Currency Translation Adjustments | Unrealized (Loss) Gain on Derivative Instruments | Total           | Foreign Currency Translation Adjustments | Unrealized Loss on Derivative Instruments | Total              |
| AOCL balance at December 31, 2025 and 2024, respectively   | \$ (10,077)                              | \$ (2,053)                                       | \$ (12,130)     | \$ (12,797)                              | \$ —                                      | \$ (12,797)        |
| Other comprehensive (loss) income before reclassifications | (2,887)                                  | 15,914                                           | 13,027          | 2,391                                    | 1,715                                     | 4,106              |
| Amounts reclassified from AOCL to earnings                 | —                                        | (1,351)                                          | (1,351)         | —                                        | (3,190)                                   | (3,190)            |
| AOCL balance at September 30, 2026 and 2025, respectively  | <u>\$ (12,964)</u>                       | <u>\$ 12,510</u>                                 | <u>\$ (454)</u> | <u>\$ (10,406)</u>                       | <u>\$ (1,475)</u>                         | <u>\$ (11,881)</u> |

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
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(Table amounts in thousands except per share data)

## 9. Income Per Share

For the three and nine months ended September 30, 2026 and 2025, our potentially dilutive securities included stock options, restricted stock units, performance stock units, shares to be issued under our employee stock purchase plan (“ESPP”) and contingently issuable shares related to our short-term incentive compensation program.

The following table sets forth the calculation of basic and diluted income per share for the three and nine months ended September 30, 2026 and 2025:

|                                                      | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|------------------------------------------------------|-------------------------------------|------------|------------------------------------|------------|
|                                                      | 2026                                | 2025       | 2026                               | 2025       |
| Net income                                           | \$ 106,493                          | \$ 102,427 | \$ 295,949                         | \$ 250,671 |
| Weighted-average common shares outstanding – basic   | 224,056                             | 220,063    | 222,853                            | 217,132    |
| Dilutive effect of stock-based compensation awards   | 4,999                               | 5,944      | 5,103                              | 7,943      |
| Weighted-average common shares outstanding – diluted | 229,055                             | 226,007    | 227,956                            | 225,075    |
| Income per common share – basic                      | \$ 0.48                             | \$ 0.47    | \$ 1.33                            | \$ 1.15    |
| Income per common share – diluted                    | \$ 0.46                             | \$ 0.45    | \$ 1.30                            | \$ 1.11    |

The following is a summary of potential shares of common stock that were antidilutive and excluded from the weighted average share computations for the three and nine months ended September 30, 2026 and 2025:

|                                                                               | Three Months Ended<br>September 30, |      | Nine Months Ended<br>September 30, |      |
|-------------------------------------------------------------------------------|-------------------------------------|------|------------------------------------|------|
|                                                                               | 2026                                | 2025 | 2026                               | 2025 |
| Stock options                                                                 | —                                   | 33   | —                                  | 10   |
| Restricted stock units                                                        | —                                   | 387  | —                                  | 379  |
| ESPP shares                                                                   | 79                                  | —    | 79                                 | —    |
| Potential common shares excluded from the weighted average share calculations | 79                                  | 420  | 79                                 | 389  |

## 10. Commitments and Contingencies

### *Life Time, Inc. et al. v. Zurich American Insurance Company*

On August 19, 2020, Life Time, Inc., several of its subsidiaries, and a joint venture entity, Bloomingdale Life Time Fitness LLC (collectively, the “Life Time Parties”) filed a complaint against Zurich American Insurance Company (“Zurich”) in the Fourth Judicial District of the State of Minnesota, County of Hennepin (the “District Court”) (Case No. 27-CV-20-10599) (the “Action”) seeking declaratory relief and damages with respect to Zurich’s failure under a property/business interruption insurance policy to provide certain coverage to the Life Time Parties related to the closure or suspension by governmental authorities of their business activities due to the spread or threat of the spread of COVID-19. On March 15, 2021, certain of the Life Time Parties filed a First Amended Complaint in the Action adding claims against Zurich under a Builders’ Risk policy related to the suspension of multiple construction projects. The Court granted Zurich’s dispositive motions on July 25, 2024, dismissing the Life Time Parties’ claims with prejudice, and entered judgment on July 26, 2024. The Life Time Parties appealed from that judgment to the Minnesota Court of Appeals (the “Court of Appeals”). On August 11, 2025, the Court of Appeals reversed the District Court’s order granting summary judgment in favor of Zurich, holding that governmental closure orders were the causes of Life Time Parties’ losses under the property/business interruption policy, and not the pandemic. The Court of Appeals concluded that Life Time Parties have a coverage limit of \$1.0 million per occurrence and there were 29 occurrences, reflecting the 29 different jurisdictions that issued closure orders affecting the Life Time Parties’ 150 locations. The Court of Appeals remanded the Action to the District Court for further proceedings. On September 8, 2025, Zurich petitioned the Minnesota Supreme Court for review of the decision of the Court of Appeals. On September 30, 2025, the Life Time Parties filed an opposition to Zurich’s petition for review. On October 29, 2025, the Minnesota Supreme Court denied

**LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES**  
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**(Table amounts in thousands except per share data)**

Zurich's petition for review. In November 2025, Zurich paid approximately \$40 million to the Life Time Parties in partial satisfaction of their legal claims in this Action, which was recognized in 2025. This payment represents up to \$1.0 million plus interest for 26 occurrences of 29 total occurrences found by the Court of Appeals in its order dated August 11, 2025. The Life Time Parties' claims with respect to the remaining occurrences were settled with Zurich and the Action was dismissed during the second quarter of 2026. We recognized the settlement related to these remaining occurrences during the second quarter of 2026.

*Other*

We are also engaged in other proceedings incidental to the normal course of business. Due to their nature, such legal proceedings involve inherent uncertainties, including but not limited to court rulings, negotiations between affected parties and governmental intervention. We establish reserves for matters that are probable and estimable in amounts we believe are adequate to cover reasonable adverse judgments. Based upon the information available to us and discussions with legal counsel, it is our opinion that the outcome of the various legal actions and claims that are incidental to our business will not have a material adverse impact on our consolidated financial position, results of operations or cash flows. Such matters are subject to many uncertainties, and the outcomes of individual matters are not predictable with assurance.

**11. Subsequent Events**

In preparing the accompanying condensed consolidated financial statements, we have evaluated the period from September 30, 2026 through the date the condensed consolidated financial statements were issued for material subsequent events. There have been no events or transactions during this time which would have a material effect on the condensed consolidated financial statements and therefore would require recognition or disclosure.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### **Forward-Looking Statements**

Certain statements in this discussion and analysis are forward-looking statements within the meaning of federal securities regulations. Forward-looking statements in this discussion and analysis include, but are not limited to, our plans, strategies and prospects, both business and financial, including our financial outlook, growth, business initiatives, membership count, engagement and mix, cost efficiencies and margin expansion, capital expenditures and free cash flow, improvements to our balance sheet, net debt and leverage, interest expense, consumer demand, industry and economic trends, tax rates and expense, rent expense, expected number, size and timing of new center openings and successful signings and closings of center takeovers and sale-leaseback transactions (including the amount, pricing and timing thereof), possible or assumed future actions, business strategies, events or results of operations. Generally, forward-looking statements are not based on historical facts but instead represent only our current beliefs and assumptions regarding future events. All forward-looking statements are, by nature, subject to risks, uncertainties and other factors. This discussion and analysis does not purport to identify factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. You should understand that forward-looking statements are not guarantees of performance or results and are preliminary in nature. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes,” “assumes,” “expects,” “anticipates,” “intends,” “continues,” “projects,” “predicts,” “estimates,” “plans,” “potential,” “may increase,” “may result,” “will result,” “may fluctuate,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “foreseeable,” “may,” and “could” as well as the negative version of these words or similar terms and phrases are generally forward-looking in nature and not historical facts. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

The forward-looking statements contained in this discussion and analysis are based on management’s current beliefs and assumptions and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to numerous factors, many of which are beyond our control, including risks relating to our business operations and the growth of our business, risks relating to our brand, risks relating to our technological operations, risks relating to our capital structure and lease obligations, risks relating to our human capital, risks relating to legal compliance and risk management and risks relating to ownership of our common stock and the other important factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) and as such risk factors may be updated from time to time in our periodic filings with the SEC that are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Since it is not possible to foresee all such factors, these factors should not be considered as complete or exhaustive. Consequently, we caution investors not to place undue reliance on any forward-looking statements, as no forward-looking statement can be guaranteed, and actual results may vary materially. Additionally, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may make.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Forward-looking statements speak only as of the date of this report. We do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **Overview**

#### *Business and Strategy*

Life Time, the “Healthy Way of Life Company,” is a premier lifestyle and leisure brand offering premium health, fitness and wellness experiences to a community of more than 1.6 million individual members, who together comprise more than 908,000 memberships, as of September 30, 2026. We are a leading innovator in the industry having successfully created a leisure model that incorporates the country club wellness lifestyle within a fitness and active living community. We have earned the trust of our members for over 30 years to make their lives healthier and happier by offering them the best places, programs and performers. We deliver high-quality experiences through our omni-channel physical and digital ecosystem that includes 196 centers—distinctive, resort-like athletic country club destinations—across 32 states in the United States and one province in Canada. Our continuous commitment to members has resulted in strong brand loyalty and fueled our strong, long-term financial performance.

Our luxurious athletic country clubs total nearly 19 million of indoor square feet and over seven million of outdoor square feet in the aggregate. Our centers are located in affluent suburban and urban locations. Depending on the size and location of a center, we offer expansive fitness floors with top-of-the-line equipment, spacious locker rooms, group fitness studios and spaces, recovery spaces, indoor and outdoor pools and bistros, indoor and outdoor tennis courts, indoor and outdoor pickleball courts, basketball courts, LifeSpa, LifeCafe and our childcare and Kids Academy learning spaces. Our premium service offerings are delivered by over 46,000 Life Time team members, including over 12,100 certified fitness professionals, ranging from personal trainers to studio performers. We believe that no other company in the United States delivers the same quality and breadth of health, fitness and wellness experiences that we deliver, which has enabled us to consistently grow our annual membership dues and in-center revenue.

Our members are highly engaged and draw inspiration from the experiences and community we have created. The value our members place on our community is reflected in the continued strength and growth of our average revenue per center membership, center usage and the visits to our athletic country clubs. Our average revenue per center membership, which includes membership dues and in-center revenue, increased to \$2,914 for the nine months ended September 30, 2026 as compared to \$2,638 for the nine months ended September 30, 2025. Total visits to our clubs were over 98 million for the nine months ended September 30, 2026 as compared to over 93 million for the nine months ended September 30, 2025, and average visits per membership to our centers remained strong at 116 for the nine months ended September 30, 2026.

We offer a variety of memberships, including singles, couples and families, with different levels of membership dues, which can vary significantly based on numerous factors, including number of members, membership type, usage patterns, location and membership tenure. Our membership mix has been improving with couples and families comprising increasingly larger portions of our total memberships and qualified memberships administered through medical insurance providers decreasing. Our couples and family memberships have historically been more engaged with higher retention and higher average monthly dues. Our qualified medical memberships have significantly lower average monthly dues and we are limiting their offering, along with certain of these third-party administrated programs having been terminated and more potentially terminating or expiring. We have been able to successfully convert many of these qualified medical memberships that have terminated to direct memberships with minimal impact on membership dues. With these membership dynamics and our premium, high-use model, our growth in the number of center memberships has been smaller than our total Center revenue growth and we expect that trend to continue, including because our clubs are typically reaching their desired utilization and revenue with fewer memberships.

Our total Center revenue increased to \$2,476.1 million for the nine months ended September 30, 2026 as compared to \$2,182.4 million for the nine months ended September 30, 2025. We believe it will continue to grow as we open new centers in desirable locations across the country, new members join at higher membership dues rates, our new centers ramp to expected performance and we continue to execute on our strategic initiatives discussed below. Our new centers on average have taken three to four years to ramp to expected performance; however, many of our newer centers are ramping faster than this historical average. As of September 30, 2026, we had 26 centers open for less than three years and 21 new centers under construction. We are expanding the number of our centers using an asset-light model that targets affluent markets with higher income members, higher average revenue per center membership and higher returns on invested capital. As we open these new centers in more affluent markets, our average revenue per center membership should naturally increase.

We believe we have significant opportunities to continue expanding our portfolio of premium centers in an asset-light manner. We have opened eight new centers in 2026 to date and expect to open 14 new centers in 2026. We are targeting 12 to 14 new centers on average per year. We also expect a larger percentage of our new centers will be large format ground up construction builds as compared to 2024 and 2025.

We also continue to execute several strategic initiatives on a club-by-club basis that are driving revenue, engagement, membership optimization and expansion as we elevate and broaden our member experiences and allow members to integrate health, fitness and wellness into their lives with greater ease and frequency. These strategic initiatives include pickleball, Dynamic Personal Training, Dynamic Stretch, small group training such as Alpha, GTX, Ultra Fit, MB360, CTR and Hybrid XT, our ARORA community focused on members aged 55 years and older, LT Social, a social club within our centers, and LT Games, a unique hybrid-athletic competition. We are refining our MIORA performance and longevity health offering, which has a total of eight locations.

We have also been executing on enhanced offerings to accelerate growth beyond our centers. Our digital platform is delivering a true omni-channel experience through our integrated digital app, including live streaming fitness classes, remote goal-based personal training, nutrition and weight loss support and curated award-winning health, fitness and wellness content. We are continuing to invest in our digital capabilities, including artificial intelligence to enhance services to our members such as

L•AI•C, our artificial intelligence driven healthy way of life personal companion with personalized content and recommendations, to strengthen our relationships with our members, reach more people looking for a Healthy Way of Life and more comprehensively address their health, fitness and wellness needs so that they can engage and connect with Life Time at any time or place. Additionally, we are selling our LTH nutritional products more broadly on e-commerce platforms.

We also continue to expand our “Healthy Way of Life” ecosystem in response to the desire of our members to holistically integrate health and wellness into every aspect of their daily lives. In 2018, we launched Life Time Work, an asset-light branded co-working model that offers premium work spaces in close proximity to our athletic country clubs and integrates ergonomic furnishings and promotes a healthy working environment. Life Time Work members also have the ability to receive access to all of our resort-like athletic country club destinations across the United States and Canada. We have also begun to dedicate space within many of our athletic country clubs for work lounges that have a design aesthetic similar to our Life Time Work locations. Additionally, our Life Time Living locations, which are also an asset-light model, offer luxury wellness-oriented residences in close proximity to our athletic country clubs. As of September 30, 2026, we had 15 Life Time Work and four Life Time Living locations open and operating. Our Life Time Living concept is generating interest from new property developers and presenting opportunities for new center development and deal terms that were not previously available to us. Our omni-channel platform continues to grow as we expand our footprint with new centers and nearby work and living spaces, as well as strengthen our digital and artificial intelligence capabilities.

#### *Macroeconomy, Geopolitical and Policy Environments*

We continue to monitor the macroeconomic, geopolitical and policy environments and their impact on our business, including with respect to inflation, interest rates, the war in Iran, tariffs, taxes and labor, as well as a potential economic recession or low growth and general economic and political conditions. There continues to be macroeconomic and geopolitical uncertainty in many markets around the world, including as a result of higher interest rates and inflation, military operations in the Middle East, the international unrest, and new or elevated tariffs, which combined have increased certain of our expenses and capital expenditures, but have not had a material impact on our business. We continue to analyze the potential impact of these events and any resulting downstream impacts, including higher inflation and interest rates and any disruption to the supply chain. Despite these headwinds, we have experienced growth in our revenue and expanded our operating margins. We will continue to monitor the macroeconomic, geopolitical and policy environments and while any future uncertainty or volatility, a decline in the U.S. or global economy, or the public perception that any of these events may occur, could adversely affect our business and results of operations, we believe that our business is resilient and has performed well historically during different economic cycles including during a recession.

#### **Non-GAAP Financial Measures**

This discussion and analysis includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including Adjusted net income, Adjusted net income per common share, Adjusted EBITDA, free cash flow and ratios related thereto. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these non-GAAP financial measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the Company’s non-GAAP financial measures to the corresponding GAAP measures should be carefully evaluated.

#### ***Adjusted Net Income***

We define Adjusted net income as net income excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations, less the tax effect of these adjustments.

#### ***Adjusted EBITDA***

We define Adjusted EBITDA as net income before interest expense, net, provision for income taxes and depreciation and amortization, excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations.

Management uses Adjusted net income and Adjusted EBITDA to evaluate the Company’s performance. We believe that Adjusted net income and Adjusted EBITDA are important metrics for management, investors and analysts as they remove the impact of items that we do not believe are indicative of our core operating performance and allows for consistent comparison of

our operating results over time and relative to our peers. We use Adjusted net income and Adjusted EBITDA to supplement GAAP measures of performance in evaluating the effectiveness of our business strategies and to establish annual budgets and forecasts. We also use Adjusted EBITDA or variations thereof to establish incentive compensation for management.

### ***Free Cash Flow***

We define free cash flow as net cash provided by operating activities less capital expenditures, net of construction reimbursements, plus net proceeds from sale-leaseback transactions and land sales. We believe free cash flow assists investors and analysts in evaluating our liquidity and cash flows, including our ability to make principal payments on our indebtedness and to fund our capital expenditures and working capital requirements. Our management considers free cash flow to be a key indicator of our liquidity and we present this metric to our board of directors. Additionally, we believe free cash flow is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted net income, Adjusted EBITDA and free cash flow should be considered in addition to, and not as a substitute for or superior to, financial measures calculated in accordance with GAAP. These are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as an alternative to net cash provided by operating activities as a measure of our liquidity and may not be comparable to other similarly titled measures of other businesses. Adjusted net income, Adjusted EBITDA and free cash flow have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Furthermore, we compensate for the limitations described above by relying primarily on our GAAP results and using Adjusted net income, Adjusted EBITDA and free cash flow only for supplemental purposes. See our condensed consolidated financial statements included elsewhere in this report for our GAAP results.

### **Non-GAAP Measurements and Key Performance Indicators**

We prepare and analyze various non-GAAP performance metrics and key performance indicators to assess the performance of our business and allocate resources. For more information regarding our non-GAAP performance metrics, see “—Non-GAAP Financial Measures” above. These are not measurements of our financial performance under GAAP and should not be considered as alternatives to any other performance measures derived in accordance with GAAP.

Set forth below are certain GAAP and non-GAAP measurements and key performance indicators for the three and nine months ended September 30, 2026 and 2025. The following information has been presented consistently for all periods presented.

|                                                                                 | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|---------------------------------------------------------------------------------|-------------------------------------|------------|------------------------------------|--------------|
|                                                                                 | 2026                                | 2025       | 2026                               | 2025         |
| (\$ in thousands, except for Average Center revenue per center membership data) |                                     |            |                                    |              |
| <b>Membership Data</b>                                                          |                                     |            |                                    |              |
| Center memberships                                                              | 858,747                             | 840,622    | 858,747                            | 840,622      |
| On-hold memberships                                                             | 49,707                              | 50,603     | 49,707                             | 50,603       |
| Total memberships                                                               | 908,454                             | 891,225    | 908,454                            | 891,225      |
| <b>Revenue Data</b>                                                             |                                     |            |                                    |              |
| Membership dues and enrollment fees                                             | 71.4 %                              | 71.9 %     | 71.9 %                             | 72.2 %       |
| In-center revenue                                                               | 28.6 %                              | 28.1 %     | 28.1 %                             | 27.8 %       |
| Total Center revenue                                                            | 100.0 %                             | 100.0 %    | 100.0 %                            | 100.0 %      |
| Membership dues and enrollment fees                                             | \$ 622,101                          | \$ 547,306 | \$ 1,780,799                       | \$ 1,576,268 |
| In-center revenue                                                               | 249,026                             | 213,591    | 695,296                            | 606,148      |
| Total Center revenue                                                            | \$ 871,127                          | \$ 760,897 | \$ 2,476,095                       | \$ 2,182,416 |
| Average Center revenue per center membership <sup>(1)</sup>                     | \$ 1,016                            | \$ 907     | \$ 2,914                           | \$ 2,638     |
| Comparable center revenue <sup>(2)</sup>                                        | 8.7%                                | 10.6%      | 8.8 %                              | 11.5 %       |
| <b>Center Data</b>                                                              |                                     |            |                                    |              |
| Net new center openings <sup>(3)</sup>                                          | 1                                   | 1          | 7                                  | 6            |
| Total centers (end of period) <sup>(3)</sup>                                    | 196                                 | 185        | 196                                | 185          |
| Total center square footage (end of period) <sup>(4)</sup>                      | 18,900,000                          | 18,100,000 | 18,900,000                         | 18,100,000   |
| <b>GAAP and Non-GAAP Financial Measures</b>                                     |                                     |            |                                    |              |
| Net income                                                                      | \$ 106,493                          | \$ 102,427 | \$ 295,949                         | \$ 250,671   |
| Net income margin <sup>(5)</sup>                                                | 11.9 %                              | 13.1 %     | 11.6 %                             | 11.1 %       |
| Adjusted net income <sup>(6)</sup>                                              | \$ 115,865                          | \$ 92,992  | \$ 321,922                         | \$ 251,168   |
| Adjusted net income margin <sup>(6)</sup>                                       | 13.0 %                              | 11.9 %     | 12.6 %                             | 11.2 %       |
| Adjusted EBITDA <sup>(7)</sup>                                                  | \$ 256,259                          | \$ 220,046 | \$ 729,446                         | \$ 622,611   |
| Adjusted EBITDA margin <sup>(7)</sup>                                           | 28.7 %                              | 28.1 %     | 28.6 %                             | 27.7 %       |
| Center operations expense                                                       | \$ 474,518                          | \$ 414,328 | \$ 1,334,954                       | \$ 1,189,240 |
| Pre-opening expenses <sup>(8)</sup>                                             | \$ 2,907                            | \$ 1,050   | \$ 7,030                           | \$ 3,489     |
| Rent                                                                            | \$ 96,099                           | \$ 87,511  | \$ 280,329                         | \$ 251,866   |
| Non-cash rent expense (open properties) <sup>(9)</sup>                          | \$ 12,846                           | \$ 10,216  | \$ 23,475                          | \$ 18,275    |
| Non-cash rent expense (properties under development) <sup>(9)</sup>             | \$ —                                | \$ 5,597   | \$ —                               | \$ 10,601    |
| Net cash provided by operating activities                                       | \$ 262,120                          | \$ 251,112 | \$ 670,471                         | \$ 630,666   |
| Free cash flow <sup>(10)</sup>                                                  | \$ 35,651                           | \$ 62,530  | \$ 120,917                         | \$ 216,369   |

(1) We define Average Center revenue per center membership as Center revenue less On-hold revenue, divided by the average number of Center memberships for the period, where the average number of Center memberships for the period is an average derived from dividing the sum of the total Center memberships outstanding at the beginning of the period and at the end of each month during the period by one plus the number of months in each period.

- (2) We measure the results of our centers based on how long each center has been open as of the most recent measurement period. We include a center, for comparable center revenue purposes, beginning on the first day of the 13<sup>th</sup> full calendar month of the center's operation, in order to assess the center's growth rate after one year of operation.
- (3) Net new center openings is calculated as the number of centers that opened for the first time to members during the period, less any centers that closed during the period. Total centers (end of period) is the number of centers operational as of the last day of the period. During the three months ended September 30, 2026, we opened one center.
- (4) Total center square footage (end of period) reflects the aggregate square footage excluding areas used for tennis courts, outdoor swimming pools, outdoor play areas and stand-alone Work, Sport and Swim locations. We use this metric for evaluating the efficiencies of a center as of the end of the period. These figures are approximations.
- (5) Net income margin is calculated as net income divided by total revenue.
- (6) We present Adjusted net income as a supplemental measure of our performance. We define Adjusted net income as net income excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations, less the tax effect of these adjustments.

Adjusted net income margin is calculated as Adjusted net income divided by total revenue.

The following table provides a reconciliation of net income and income per common share, the most directly comparable GAAP measures, to Adjusted net income and Adjusted net income per common share:

| (\$ in thousands, except per share data)                  | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|-----------------------------------------------------------|-------------------------------------|------------|------------------------------------|------------|
|                                                           | 2026                                | 2025       | 2026                               | 2025       |
| Net income                                                | \$ 106,493                          | \$ 102,427 | \$ 295,949                         | \$ 250,671 |
| Share-based compensation expense <sup>(a)</sup>           | 15,774                              | 16,891     | 41,733                             | 45,179     |
| (Gain) loss on sale-leaseback transactions <sup>(b)</sup> | (3,049)                             | (7,732)    | (5,084)                            | 4,764      |
| Capital transaction costs <sup>(c)</sup>                  | —                                   | —          | —                                  | 1,531      |
| Legal settlements <sup>(d)</sup>                          | 4                                   | —          | (4,863)                            | 94         |
| Employee retention credits <sup>(e)</sup>                 | —                                   | (21,994)   | —                                  | (34,867)   |
| Other <sup>(f)</sup>                                      | (66)                                | (1)        | 3,116                              | 108        |
| Taxes <sup>(g)</sup>                                      | (3,291)                             | 3,401      | (8,929)                            | (16,312)   |
| Adjusted net income                                       | \$ 115,865                          | \$ 92,992  | \$ 321,922                         | \$ 251,168 |
| Income per common share:                                  |                                     |            |                                    |            |
| Basic                                                     | \$ 0.48                             | \$ 0.47    | \$ 1.33                            | \$ 1.15    |
| Diluted                                                   | \$ 0.46                             | \$ 0.45    | \$ 1.30                            | \$ 1.11    |
| Adjusted income per common share:                         |                                     |            |                                    |            |
| Basic                                                     | \$ 0.52                             | \$ 0.42    | \$ 1.44                            | \$ 1.16    |
| Diluted                                                   | \$ 0.51                             | \$ 0.41    | \$ 1.41                            | \$ 1.12    |
| Weighted-average common shares outstanding:               |                                     |            |                                    |            |
| Basic                                                     | 224,056                             | 220,063    | 222,853                            | 217,132    |
| Diluted                                                   | 229,055                             | 226,007    | 227,956                            | 225,075    |

- (a) Share-based compensation expense recognized during the three and nine months ended September 30, 2026 was associated with stock options, restricted stock units, performance stock units, our employee stock purchase plan ("ESPP") and liability-classified awards related to our 2026 short-term incentive plan. Share-based compensation expense recognized during the three and nine months ended September 30, 2025 was associated with stock options, restricted stock units, performance stock units, our ESPP and liability-classified awards related to our 2025 short-term incentive plan.
- (b) We adjust for the impact of gains and losses on the sale-leaseback of our properties as they do not reflect costs associated with our ongoing operations. For details on the gain on the sale-leaseback transactions that we recognized during the three and nine months ended September 30, 2026, see Note 7, Leases, to our condensed consolidated financial statements in this report.
- (c) Represents one-time costs related to capital transactions, including debt and equity offerings that are non-recurring in nature.

- (d) We adjust for the impact of unusual legal settlements or judgments as these costs and proceeds are non-recurring in nature and do not reflect costs or proceeds associated with our normal ongoing operations. Nearly all of the adjustment for the nine months ended September 30, 2026 is the recognition of settlement proceeds from Zurich for the remaining occurrences of jurisdictions that issued closure orders affecting our club operations in 2020 during the COVID-19 pandemic. These proceeds were offset by legal-related expenses in pursuit of our claim against Zurich of \$0.1 million and \$0.1 million for the nine months ended September 30, 2026 and 2025, respectively.
- (e) Represents refundable payroll tax credits for employee retention under the CARES Act.
- (f) Includes (i) a \$(0.3) million favorable revision to previously estimated closing costs and a \$2.6 million loss associated with the sale of assets in a non-club joint venture for the three and nine months ended September 30, 2026, respectively, and (ii) other immaterial transactions or items that are unusual or non-recurring in nature of \$0.2 million for the three months ended September 30, 2026, and \$0.5 million and \$0.1 million for the nine months ended September 30, 2026 and 2025, respectively.
- (g) Represents the estimated tax effect of the total adjustments made to arrive at Adjusted net income using the effective income tax rates for the respective periods. We updated the Taxes amount used to arrive at Adjusted net income for the nine months ended September 30, 2025 to include \$12.6 million in income tax benefits resulting from a significant exercise of stock options by our Chief Executive Officer that were set to expire in 2025. This change did not impact our condensed consolidated financial statements prepared in accordance with GAAP, but it did decrease our non-GAAP Adjusted net income and Adjusted income per common share for the nine months ended September 30, 2025.
- (7) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net income before interest expense, net, provision for income taxes and depreciation and amortization, excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total revenue.

The following table provides a reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA:

| (\$ in thousands)                                         | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|-----------------------------------------------------------|-------------------------------------|------------|------------------------------------|------------|
|                                                           | 2026                                | 2025       | 2026                               | 2025       |
| Net income                                                | \$ 106,493                          | \$ 102,427 | \$ 295,949                         | \$ 250,671 |
| Interest expense, net of interest income                  | 14,694                              | 18,440     | 47,797                             | 65,331     |
| Provision for income taxes                                | 37,396                              | 36,921     | 101,740                            | 70,799     |
| Depreciation and amortization                             | 85,013                              | 75,094     | 249,058                            | 219,001    |
| Share-based compensation expense <sup>(a)</sup>           | 15,774                              | 16,891     | 41,733                             | 45,179     |
| (Gain) loss on sale-leaseback transactions <sup>(b)</sup> | (3,049)                             | (7,732)    | (5,084)                            | 4,764      |
| Capital transaction costs <sup>(c)</sup>                  | —                                   | —          | —                                  | 1,531      |
| Legal settlements <sup>(d)</sup>                          | 4                                   | —          | (4,863)                            | 94         |
| Employee retention credits <sup>(e)</sup>                 | —                                   | (21,994)   | —                                  | (34,867)   |
| Other <sup>(f)</sup>                                      | (66)                                | (1)        | 3,116                              | 108        |
| Adjusted EBITDA                                           | \$ 256,259                          | \$ 220,046 | \$ 729,446                         | \$ 622,611 |

(a) - (f) See the corresponding footnotes to the table in footnote 6 immediately above.

- (8) Represents non-capital expenditures associated with opening new centers that are incurred prior to the commencement of a new center opening. The number of centers under construction or development, the types of centers and our costs associated with any particular center opening can vary significantly from period to period.
- (9) Reflects the non-cash portion of our annual GAAP operating lease expense that is greater or less than the cash operating lease payments. Non-cash rent expense for our open properties represents non-cash expense associated with properties that were operating at the end of each period presented. Non-cash rent expense for our properties under development represents non-cash expense associated with properties that are still under development at the end of each period presented.
- (10) Free cash flow, a non-GAAP financial measure, is calculated as net cash provided by operating activities less capital expenditures, net of construction reimbursements, plus net proceeds from sale-leaseback transactions and land sales.

The following table provides a reconciliation from net cash provided by operating activities to free cash flow:

| (\$ in thousands)                                        | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|----------------------------------------------------------|-------------------------------------|------------|------------------------------------|------------|
|                                                          | 2026                                | 2025       | 2026                               | 2025       |
| Net cash provided by operating activities                | \$ 262,120                          | \$ 251,112 | \$ 670,471                         | \$ 630,666 |
| Capital expenditures, net of construction reimbursements | (288,757)                           | (222,494)  | (812,033)                          | (586,980)  |
| Proceeds from sale-leaseback transactions                | 62,288                              | 33,912     | 262,479                            | 172,683    |
| Free cash flow                                           | \$ 35,651                           | \$ 62,530  | \$ 120,917                         | \$ 216,369 |

## **Factors Affecting the Comparability of our Results of Operations**

### **Impact of Our Asset-light, Flexible Real Estate Strategy on Rent Expense**

Our asset-light, flexible real estate strategy has allowed us to expand our business by leveraging operating leases and sale-leaseback transactions, among other asset-light opportunities. Approximately 72% of our centers are now leased, including approximately 83% of our new centers opened since 2015, versus a predominantly owned real estate strategy prior to 2015. Rent expense, which includes both cash and non-cash rent expense, will continue to increase as we lease more centers and will therefore impact the comparability of our results of operations. The impact of these increases is dependent upon the timing of our centers under development and the center openings, the timing of sale-leaseback transactions and terms of the leases for the new centers or sale-leaseback transactions.

### **Macroeconomic, Geopolitical and Policy Trends**

We have been monitoring the macroeconomic, geopolitical and policy environments and their impact on our business, including with respect to inflation, interest rates, the war in Iran, tariffs, taxes and labor, as well as a potential economic recession or low growth and general economic and political conditions. See “—Overview—Macroeconomy, Geopolitical and Policy Environments” for additional information.

### **Critical Accounting Policies and Estimates**

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Ultimate results could differ from those estimates. In recording transactions and balances resulting from business operations, we use estimates based on the best information available. We revise the recorded estimates when better information is available, facts change or we can determine actual amounts. These revisions can affect operating results.

Management has evaluated the development and selection of our critical accounting policies and estimates used in the preparation of the Company’s unaudited condensed consolidated financial statements and related notes and believes these policies to be reasonable and appropriate. Certain of these policies involve a higher degree of judgment or complexity and are most significant to reporting our results of operations and financial position, and are, therefore, discussed as critical. Our most significant estimates and assumptions that materially affect the Company’s unaudited condensed consolidated financial statements involve difficult, subjective or complex judgments, which management used while performing goodwill, indefinite-lived intangible and long-lived asset impairment analyses and sale-leaseback arrangements.

More information on all of our significant accounting policies can be found in Note 2, “Summary of Significant Accounting Policies” to our audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC. There have been no material changes to our critical accounting policies as compared to the critical accounting policies described in such Annual Report on Form 10-K.

## Results of Operations

### Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The following table sets forth our condensed consolidated statements of operations data (amounts in thousands) and data as a percentage of total revenue for the three months ended September 30, 2026 and 2025:

|                                          | Three Months Ended September 30, |            |                                  |         |
|------------------------------------------|----------------------------------|------------|----------------------------------|---------|
|                                          | 2026                             | 2025       | As a Percentage of Total Revenue |         |
|                                          |                                  |            | 2026                             | 2025    |
| Revenue:                                 |                                  |            |                                  |         |
| Center revenue                           | \$ 871,127                       | \$ 760,897 | 97.5 %                           | 97.2 %  |
| Other revenue                            | 22,397                           | 21,752     | 2.5 %                            | 2.8 %   |
| Total revenue                            | 893,524                          | 782,649    | 100.0 %                          | 100.0 % |
| Operating expenses:                      |                                  |            |                                  |         |
| Center operations                        | 474,518                          | 414,328    | 53.1 %                           | 52.9 %  |
| Rent                                     | 96,099                           | 87,511     | 10.8 %                           | 11.2 %  |
| General, administrative and marketing    | 65,752                           | 59,840     | 7.4 %                            | 7.6 %   |
| Depreciation and amortization            | 85,013                           | 75,094     | 9.5 %                            | 9.6 %   |
| Other operating expense                  | 14,137                           | 10,231     | 1.6 %                            | 1.3 %   |
| Total operating expenses                 | 735,519                          | 647,004    | 82.4 %                           | 82.6 %  |
| Income from operations                   | 158,005                          | 135,645    | 17.6 %                           | 17.4 %  |
| Other (expense) income:                  |                                  |            |                                  |         |
| Interest expense, net of interest income | (14,694)                         | (18,440)   | (1.6)%                           | (2.4)%  |
| Equity in earnings of affiliates         | 578                              | 149        | 0.1 %                            | — %     |
| Other income                             | —                                | 21,994     | — %                              | 2.8 %   |
| Total other (expense) income             | (14,116)                         | 3,703      | (1.5)%                           | 0.4 %   |
| Income before income taxes               | 143,889                          | 139,348    | 16.1 %                           | 17.8 %  |
| Provision for income taxes               | 37,396                           | 36,921     | 4.2 %                            | 4.7 %   |
| Net income                               | \$ 106,493                       | \$ 102,427 | 11.9 %                           | 13.1 %  |

*Total revenue.* The \$110.9 million increase in Total revenue for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was due to continued strong growth in membership dues and in-center revenue, driven by higher average dues including from improved membership mix, membership growth in our new and ramping centers and higher member utilization of our in-center offerings, particularly in Dynamic Personal Training.

With respect to the \$110.2 million increase in Center revenue for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025:

- 67.9% was from membership dues and enrollment fees, which increased \$74.8 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. This increase reflects the higher average monthly dues per Center membership due to the growth in our new and ramping centers and continued improvement in membership mix during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025; and
- 32.1% was from in-center revenue, which increased \$35.4 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. This increase was recognized across all of our primary in-center businesses and reflects the higher utilization of our offerings by our members, particularly Dynamic Personal Training, during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

The \$0.6 million increase in Other revenue for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily driven by the improved performance of our Life Time Work locations.

*Center operations expenses.* The \$60.2 million increase in Center operations expenses for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily due to operating costs related to our new and ramping centers, additional center operating expenses related to increased club utilization in our mature centers, as well as costs to support in-center business revenue growth.

*Rent expense.* The \$8.6 million increase in Rent expense for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily driven by sale-leaseback transactions as well as the recognition of a higher level of contingent rent expense, which is generally determined based on a percentage of center-specific revenue and/or other center-specific financial metrics over contractually specified levels.

*General, administrative and marketing expenses.* The \$5.9 million increase in General, administrative and marketing expenses for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily due to increases in incentive and benefit-related expenses and marketing costs.

*Depreciation and amortization expenses.* The \$9.9 million increase in Depreciation and amortization expenses for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily due to new center openings and capitalized software development costs.

*Other operating expense.* The \$3.9 million increase in Other operating expense for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily due to a \$3.0 million net gain on sale-leaseback transactions during the three months ended September 30, 2026 as compared to a \$7.7 million net gain on sale-leaseback transactions during the three months ended September 30, 2025.

*Interest expense, net of interest income.* The \$3.7 million decrease in Interest expense, net of interest income for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily driven by increased capitalized interest, lower average levels of outstanding borrowings and a lower interest rate largely as a result of the repricing of our Term Loan Facility in August 2025 and August 2026.

*Equity in earnings of affiliates.* The \$0.4 million increase in Equity in earnings of affiliates for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily related to a \$0.3 million favorable revision to previously estimated closing costs associated with the sale of assets in a non-club joint venture.

*Other income.* The \$22.0 million decrease in Other income for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily related to net cash proceeds received in connection with employee retention credits under the CARES Act to provide certain relief as a result of the COVID-19 pandemic for the three months ended September 30, 2025.

*Provision for income taxes.* The \$0.5 million increase in provision for income taxes for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily driven by an increase in earnings before taxes, partially offset by an increase in the excess tax deduction associated with share-based compensation. The effective tax rate was 26.0% and 26.5% for those same periods, respectively. The effective tax rate applied to our pre-tax income for the three months ended September 30, 2026 is higher than our statutory rate of 21% and is primarily due to the state income tax provisions and deductibility limitations associated with executive compensation, partially offset by the excess tax deduction associated with share-based compensation.

*Net income.* As a result of the factors described above, net income was \$106.5 million for the three months ended September 30, 2026 as compared to \$102.4 million for the three months ended September 30, 2025.

### Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The following table sets forth our condensed consolidated statements of operations data (amounts in thousands) and data as a percentage of total revenue for the nine months ended September 30, 2026 and 2025:

|                                          | Nine Months Ended September 30, |              |                                  |         |
|------------------------------------------|---------------------------------|--------------|----------------------------------|---------|
|                                          |                                 |              | As a Percentage of Total Revenue |         |
|                                          | 2026                            | 2025         | 2026                             | 2025    |
| <b>Revenue:</b>                          |                                 |              |                                  |         |
| Center revenue                           | \$ 2,476,095                    | \$ 2,182,416 | 97.2 %                           | 97.0 %  |
| Other revenue                            | 72,125                          | 67,743       | 2.8 %                            | 3.0 %   |
| Total revenue                            | 2,548,220                       | 2,250,159    | 100.0 %                          | 100.0 % |
| <b>Operating expenses:</b>               |                                 |              |                                  |         |
| Center operations                        | 1,334,954                       | 1,189,240    | 52.4 %                           | 52.9 %  |
| Rent                                     | 280,329                         | 251,866      | 11.0 %                           | 11.2 %  |
| General, administrative and marketing    | 191,411                         | 179,361      | 7.5 %                            | 8.0 %   |
| Depreciation and amortization            | 249,058                         | 219,001      | 9.8 %                            | 9.7 %   |
| Other operating expense                  | 49,920                          | 58,927       | 2.0 %                            | 2.6 %   |
| Total operating expenses                 | 2,105,672                       | 1,898,395    | 82.7 %                           | 84.4 %  |
| Income from operations                   | 442,548                         | 351,764      | 17.3 %                           | 15.6 %  |
| <b>Other (expense) income:</b>           |                                 |              |                                  |         |
| Interest expense, net of interest income | (47,797)                        | (65,331)     | (1.9)%                           | (2.9)%  |
| Equity in (loss) earnings of affiliates  | (1,999)                         | 170          | (0.1)%                           | — %     |
| Other income                             | 4,937                           | 34,867       | 0.2 %                            | 1.5 %   |
| Total other expense                      | (44,859)                        | (30,294)     | (1.8)%                           | (1.4)%  |
| Income before income taxes               | 397,689                         | 321,470      | 15.5 %                           | 14.2 %  |
| Provision for income taxes               | 101,740                         | 70,799       | 4.0 %                            | 3.1 %   |
| Net income                               | \$ 295,949                      | \$ 250,671   | 11.5 %                           | 11.1 %  |

**Total revenue.** The \$298.1 million increase in Total revenue for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was due to continued strong growth in membership dues and in-center revenue, including higher average dues, membership growth in our new and ramping centers and higher member utilization of our in-center offerings, particularly in Dynamic Personal Training.

With respect to the \$293.7 million increase in Center revenue for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025:

- 69.6% was from membership dues and enrollment fees, which increased \$204.5 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. This increase reflects the higher average monthly dues per Center membership due to the growth in our new and ramping centers and continued improvement in membership mix during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025; and
- 30.4% was from in-center revenue, which increased \$89.1 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. This increase was recognized across all of our primary in-center businesses and reflects the higher utilization of our offerings by our members, particularly Dynamic Personal Training, during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

The \$4.4 million increase in Other revenue for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily driven by the improved performance of our events business and Life Time Work locations.

*Center operations expenses.* The \$145.7 million increase in Center operations expenses for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily due to operating costs related to our new and ramping centers, additional center operating expenses related to increased club utilization in our mature centers, as well as costs to support in-center business revenue growth.

*Rent expense.* The \$28.5 million increase in Rent expense for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily driven by sale-leaseback transactions, taking possession of other leased properties, as well as the recognition of a higher level of contingent rent expense, which is generally determined based on a percentage of center-specific revenue and/or other center-specific financial metrics over contractually specified levels.

*General, administrative and marketing expenses.* The \$12.1 million increase in General, administrative and marketing expenses for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily due to increases in incentive and benefit-related expenses, increases in center support overhead to enhance and broaden our member services and experiences, and increased marketing costs.

*Depreciation and amortization.* The \$30.1 million increase in Depreciation and amortization for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily due to new center openings and capitalized software development costs.

*Other operating expense.* The \$9.0 million decrease in Other operating expense for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily due to a \$5.1 million net gain on sale-leaseback transactions during the nine months ended September 30, 2026 as compared to a \$4.8 million net loss on sale-leaseback transactions during the nine months ended September 30, 2025, partially offset by increased costs to support revenue growth.

*Interest expense, net of interest income.* The \$17.5 million decrease in Interest expense, net of interest income for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was driven by increased capitalized interest, lower average levels of outstanding borrowings, a lower interest rate largely as a result of the interest rate swaps entered into in April 2025 and the repricing of our Term Loan Facility in August 2025 and August 2026.

*Equity in (loss) earnings of affiliates.* The \$2.2 million change in Equity in (loss) earnings of affiliates for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily related to a \$2.6 million loss on the sale of assets in a non-club joint venture.

*Other income.* The \$29.9 million decrease in Other income for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was related to \$34.9 million in net cash proceeds received in connection with employee retention credits under the CARES Act to provide certain relief as a result of the COVID-19 pandemic for the nine months ended September 30, 2025, partially offset by a \$4.9 million recognition of settlement proceeds from Zurich in satisfaction of legal claims for the nine months ended September 30, 2026.

*Provision for income taxes.* The \$30.9 million increase in provision for income taxes for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily driven by an increase in earnings before taxes and a decrease in the excess tax deduction associated with share-based compensation. The effective tax rate was 25.6% and 22.0% for those same periods, respectively. The effective tax rate applied to our pre-tax income for the nine months ended September 30, 2026 is higher than our statutory rate of 21% and is primarily due to the state income tax provisions and deductibility limitations associated with executive compensation, partially offset by the excess tax deduction associated with share-based compensation.

*Net income.* As a result of the factors described above, net income was \$295.9 million and \$250.7 million for the nine months ended September 30, 2026 and 2025, respectively.

## Liquidity and Capital Resources

### Liquidity

Our principal liquidity needs include the acquisition and development of new centers, lease requirements and debt service, investments in our business and technology and expenditures necessary to maintain and update or enhance our centers and associated equipment and member experiences. We have primarily satisfied our historical liquidity needs with cash flow from operations, drawing on the Revolving Credit Facility, construction reimbursements and through sale-leaseback transactions.

As the opportunity arises or as our business needs require, we may seek to raise capital through additional debt or equity financing. There can be no assurance that any such financing would be available on commercially acceptable terms, or at all. Volatility in these markets may increase costs associated with issuing debt instruments or affect our ability to access those markets, which could have an adverse impact on our ability to raise additional capital, to refinance existing debt and/or to react to changing economic and business conditions. In addition, it is possible that our ability to access the credit and capital markets could be limited at a time when we would like or need to do so.

As of September 30, 2026, there were no outstanding borrowings under our Revolving Credit Facility and there were \$17.1 million of outstanding letters of credit, resulting in total availability under our \$650.0 million Revolving Credit Facility of \$632.9 million. Total cash and cash equivalents at September 30, 2026 was \$286.2 million, resulting in total cash and availability under our Revolving Credit Facility of \$919.1 million.

The following table sets forth our condensed consolidated statements of cash flows data (amounts in thousands):

|                                                                                                | Nine Months Ended<br>September 30, |            |
|------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                                                                | 2026                               | 2025       |
| Net cash provided by operating activities                                                      | \$ 670,471                         | \$ 630,666 |
| Net cash used in investing activities                                                          | (543,681)                          | (436,083)  |
| Net cash (used in) provided by financing activities                                            | (44,449)                           | 18,926     |
| Effect of exchange rates on cash and cash equivalents and restricted cash and cash equivalents | (250)                              | 51         |
| Increase in cash and cash equivalents and restricted cash and cash equivalents                 | \$ 82,091                          | \$ 213,560 |

### Operating Activities

The \$39.8 million increase in net cash provided by operating activities for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily the result of increased business performance and profitability.

### Investing Activities

Investing activities consist primarily of the acquisition and development of new centers, expenditures necessary to maintain and update or enhance our centers and associated equipment and investments in our business and technology. We fund the purchase of our property, centers and equipment through operating cash flows, proceeds from sale-leaseback transactions, construction reimbursements and draws on our Revolving Credit Facility.

The \$107.6 million increase in net cash used in investing activities for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily driven by a \$225.1 million increase in capital expenditures, partially offset by \$89.8 million in higher proceeds from sale-leaseback transactions.

The following table reflects capital expenditures by type of expenditure (in thousands):

|                                                                  | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|------------------------------------------------------------------|-------------------------------------|------------|------------------------------------|------------|
|                                                                  | 2026                                | 2025       | 2026                               | 2025       |
| Growth capital expenditures <sup>(1)</sup>                       | \$ 216,512                          | \$ 155,967 | \$ 611,807                         | \$ 416,427 |
| Maintenance capital expenditures <sup>(2)</sup>                  | 35,500                              | 27,834     | 107,641                            | 93,186     |
| Modernization and technology capital expenditures <sup>(3)</sup> | 36,745                              | 38,693     | 92,585                             | 77,367     |
| Total capital expenditures                                       | \$ 288,757                          | \$ 222,494 | \$ 812,033                         | \$ 586,980 |

(1) Consist of new center land and construction, initial major remodels of acquired centers, major remodels of existing centers that expand existing square footage, asset acquisitions including the purchase of previously leased centers and other growth initiatives.

(2) Consist of capital expenditures required to maintain the operating condition of our existing centers.

(3) Consist of capital expenditures related to updates and enhancements to our existing centers, technology investments and corporate infrastructure.

The increase in total capital expenditures for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily driven by an increase in new center construction as we expand our new center openings to 12 to 14 centers per year, most of which will be large format ground up builds in 2026 and 2027, higher modernization and technology expenditures for center remodels, expansion of our CTR small group training and digital and artificial intelligence initiatives, and higher maintenance expenditures for member experiences and operational efficiencies.

### ***Financing Activities***

The \$63.4 million increase in net cash used in financing activities for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily driven by repurchases of our common stock under our Share Repurchase Program, employee tax withholding associated with net share-settled share-based awards and lower proceeds from financing obligations, partially offset by lower net repayments under our Revolving Credit Facility and higher proceeds from stock option exercises.

We believe we will generate adequate amounts of cash to meet our requirements and plans for cash in the short-term and long-term and expect to satisfy our short-term and long-term obligations through a combination of cash on hand, funds generated from operations, sale-leaseback transactions, the borrowing capacity available under our Revolving Credit Facility and additional debt and equity financing as needed.

### ***Share Repurchase Program***

On February 19, 2026, our board of directors approved a share repurchase program of up to \$500 million of our outstanding common stock (the “Share Repurchase Program”). Repurchases under the Share Repurchase Program may be made from time to time at the discretion of management through open market purchases, block trades, accelerated or other structured share repurchase programs, privately negotiated transactions, Rule 10b5-1 plans or other means, and may include purchases from affiliates. The manner, timing, pricing and amount of any transactions will be subject to the discretion of management and may depend on a variety of factors, including business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors.

During the nine months ended September 30, 2026, we repurchased approximately 2.6 million shares of our common stock under the Share Repurchase Program for total consideration of approximately \$73.4 million.

As of September 30, 2026, we had approximately \$426.6 million of availability remaining under our Share Repurchase Program.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are exposed to market risks in the ordinary course of our business that include changes in interest rates and changes in foreign currency exchange rates. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

#### *Interest rate risk*

Our cash consists primarily of an interest-bearing account at a large United States bank with limited interest rate risk. At September 30, 2026, we held no investments in marketable securities.

We incur interest at variable rates under our Revolving Credit Facility. At September 30, 2026, there were no outstanding borrowings under the Revolving Credit Facility and \$17.1 million of outstanding letters of credit, resulting in total revolver availability of \$632.9 million, which was available at intervals ranging from 30 to 180 days at interest rates of Term Secured Overnight Financing Rate (“SOFR”) plus 2.00% or base rate plus 1.00%.

See Note 5, Derivative Instruments and Hedging Activities, to our condensed consolidated financial statements in this report for information on our interest rate swaps, which converted the variable rate under the Term Loan Facility to a fixed interest rate.

Assuming the Revolving Credit Facility is fully drawn, each one percentage point change in interest rates would result in an approximately \$6.5 million change in annual interest expense on the indebtedness under the Credit Facilities as of September 30, 2026.

#### *Foreign currency exchange risk*

We operate primarily in the United States with three centers operating in Canada. Given our limited operations outside of the United States, fluctuations due to changes in foreign currency exchange rates would not have a material impact on our business.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

#### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act during the quarter covered by this report 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**

From time to time, we are engaged in litigation or other proceedings incidental to the normal course of business, including investigations and claims regarding employment law including wage and hour and unfair labor practices; supplier, customer and service provider contract terms; products liability; and real estate. Other than as set forth in Note 10, Commitments and Contingencies, in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein, there are no pending material legal proceedings to which we are a party or to which our property is subject.

### **ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC, which could materially affect our business, financial condition or future results. There have been no material changes from the risk factors previously disclosed in that Annual Report.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

On February 24, 2026, we announced that our board of directors approved a share repurchase program of up to \$500 million of our outstanding common stock. Refer to Note 8, Stockholders’ Equity, in Part I, Item 1 of this Quarterly Report on Form 10-Q

for more information. We did not repurchase any shares of our common stock during the three months ended September 30, 2026.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES**

None.

### **ITEM 5. OTHER INFORMATION**

During the three months ended September 30, 2026, no director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

On October 26, 2026, the Company received notice from Ritadhwa Jebens (RJ) Singh, the Company’s Executive Vice President and Chief Digital Officer, of his intention to retire from the Company after nearly 10 years of service, effective December 31, 2026 (the “Retirement Date”). Mr. Singh is expected to continue as Executive Vice President and Chief Digital Officer of the Company through the Retirement Date at his current compensation level. The Company has initiated a search process to identify a successor for Mr. Singh. In connection with Mr. Singh’s retirement, the Company entered into an Employment Agreement and General Release (the “Agreement”) with Mr. Singh on October 26, 2026, which amends and supersedes his current employment agreement, and will enter into a Consulting Agreement (the “Consulting Agreement”) with Mr. Singh as of his Retirement Date pursuant to which Mr. Singh will continue to provide digital technologies consulting services to the Company following his Retirement Date through March 1, 2029.

The Company’s Compensation Committee approved each of the Agreement and the Consulting Agreement. As a result of Mr. Singh continuing to provide services to the Company pursuant to the Consulting Agreement, his outstanding equity-based awards will continue to vest and be exercisable, as applicable, during the consulting period (including with respect to the equity awards granted pursuant to the 2026 short-term incentive program) in accordance with and subject to the terms of such award agreements, except that Mr. Singh agreed that he would forfeit the portions of his outstanding long-term performance stock units that are based on Adjusted EBITDA performance in 2027 and 2028 and forfeit the entire performance stock unit award granted in 2026 that cliff vests after three years based on relative total stockholder return. Additionally, under the Agreement, upon Mr. Singh ceasing to provide services to the Company as a consultant, his vested stock options at such time will remain outstanding and exercisable for their respective terms notwithstanding such termination of service. The Company has also agreed to continue Mr. Singh’s Life Time club membership at no cost to Mr. Singh through March 2029, provide a Company-leased vehicle at no cost to Mr. Singh for eighteen (18) months, and pay the total cost of Mr. Singh’s continued health insurance benefits through June 30, 2028. These benefits are contingent upon Mr. Singh entering into and not rescinding a separation agreement and general release at the time of his retirement.

The foregoing description of the Agreement is not complete and is subject to and qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q, the terms of which are incorporated by reference herein.

## ITEM 6. EXHIBITS

All exhibits as set forth on the Exhibit Index.

| Exhibit Index  |                                                                                                                                                                                                                                                                                             |      |           |         |                    |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------|---------|--------------------|
| Exhibit Number | Description of Exhibit                                                                                                                                                                                                                                                                      | Form | File No.  | Exhibit | Filing Date        |
| 10.1           | <a href="#">Sixteenth Amendment to the Credit Agreement, dated as of August 12, 2026, by and among LTF Intermediate Holdings, Inc., Life Time, Inc., the subsidiary guarantors party thereto, the lenders party thereto, and Deutsche Bank AG New York Branch, as administrative agent.</a> | 8-K  | 001-40887 | 10.1    | 8/13/2026          |
| 10.2           | <a href="#">Employment Agreement and General Release by and between Ritadhwaja Jebens (RJ) Singh and Life Time Group Holdings, Inc., effective as of October 26, 2026.</a>                                                                                                                  |      |           |         | Filed herewith     |
| 31.1           | <a href="#">Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>                                                                                                  |      |           |         | Filed herewith     |
| 31.2           | <a href="#">Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>                                                                                                  |      |           |         | Filed herewith     |
| 32.1           | <a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act 2002.</a>                                                                                                                         |      |           |         | Furnished herewith |
| 32.2           | <a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act 2002.</a>                                                                                                                         |      |           |         | Furnished herewith |
| 101.INS        | Inline XBRL Instance Document — the Instance Document does not appear in the interactive data file because its XBRL tags are Embedded within the Inline XBRL Document.                                                                                                                      |      |           |         | Filed herewith     |
| 101.SCH        | Inline XBRL Schema Document.                                                                                                                                                                                                                                                                |      |           |         | Filed herewith     |
| 101.CAL        | Inline XBRL Taxonomy Extension Calculation Linkbase Document.                                                                                                                                                                                                                               |      |           |         | Filed herewith     |
| 101.DEF        | Inline XBRL Taxonomy Extension Definition Linkbase Document.                                                                                                                                                                                                                                |      |           |         | Filed herewith     |
| 101.LAB        | Inline XBRL Taxonomy Extension Label Linkbase Document.                                                                                                                                                                                                                                     |      |           |         | Filed herewith     |
| 101.PRE        | Inline XBRL Taxonomy Extension Presentation Linkbase Document.                                                                                                                                                                                                                              |      |           |         | Filed herewith     |
| 104            | Cover Page Interactive Data File — the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                                                                                                    |      |           |         | Filed herewith     |

## 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 hereunto duly authorized.

### **Life Time Group Holdings, Inc.**

Date: October 29, 2026

By: /s/ Erik Weaver

Erik Weaver

Executive Vice President & Chief Financial Officer

## **EMPLOYMENT AGREEMENT AND GENERAL RELEASE**

This EMPLOYMENT AGREEMENT AND GENERAL RELEASE (the “Agreement”) is entered into effective October 26, 2026 (the “Effective Date”) by and between, Life Time Group Holdings, Inc., a Delaware corporation (together with any of its parents, subsidiaries or affiliates, collectively the “Company”), and Ritadhwaja Jebens (RJ) Singh (“Executive” or “you”) (collectively the “Parties”).

### **RECITALS**

WHEREAS, you currently serve as Executive Vice President, Chief Digital Officer, and wish to remain employed by the Company through December 31, 2026;

WHEREAS, the Company desires to continue to employ you through December 31, 2026, subject to the terms and conditions set forth in this Agreement;

WHEREAS, the parties have agreed, by mutual decision, that your employment with the Company will end on December 31, 2026;

WHEREAS, you and the Company entered into an Executive Employment Agreement on or around September 2021 (the “Employment Agreement”) that the parties wish to supersede and amend in part, specifically Section 4 entitled “Obligations of the Company Upon Termination;” and

NOW, THEREFORE, in consideration of the promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive intending to be legally bound, acknowledge and agree as follows:

### **AGREEMENT**

1. Separation of Employment. You and the Company have agreed that, effective December 31, 2026, (the “Separation Date”) your employment with the Company will end. Except as otherwise provided in this Agreement, all employment privileges and benefits will end as of the close of business on that date.

2. Equity Awards. Reference is made to **Exhibit A** to this Agreement, which outlines all the **outstanding** equity awards that the Company has granted to you during your time of employment (all equity awards identified in Exhibit A collectively referred to as the “Equity Awards”).

On your Separation Date, the Parties intend to enter into a Consulting and Separation Agreement, which will include a general release in a form agreeable to the Company (the “Transition Agreement”). As a result of your entering into the Transition Agreement simultaneously with the effectiveness of your separation from employment with the Company, you will remain in active service to the Company as a “Service Provider” and not have a “Termination of Service” under your applicable award agreements. While a “Termination of

Service” will not occur until your Transition Agreement terminates on or before March 1, 2029, you will agree to forfeit (and as needed modify the terms of) certain of your Equity Awards as part of agreeing to the terms and conditions of the Transition Agreement. Your other will continue to vest and be exercisable, as applicable, in accordance with and subject to the terms of the respective award agreements, including that you continue to provide bona fide services to the Company during the consulting period. At the end of the consulting period, you will enter into an additional separation agreement and general release in a form agreeable to the Company. Exhibit A sets forth which of your Equity Awards will continue to vest as part of the Transition Agreement and which of your Equity Awards will be forfeited in full or in part pursuant to the Consulting Agreement.

3. Consideration Upon Termination of Employment. When your employment with the Company ends, the Company shall provide you with the following consideration, subject to the conditions below:

(a) Club Membership Continuation. Upon execution of the Transition Agreement, the Company will continue your current Life Time club membership through March 2029.

(b) Continued Use of Company-Leased Vehicle. Upon execution of the Transition Agreement, the Company will allow you to continue using the Company-leased vehicle assigned to you as of your Separation Date for a period of eighteen (18) months, subject to your continued compliance with all applicable vehicle lease terms.

(c) Timing and Conditions. To receive the club membership continuation and continued use of the Company-leased vehicle as described herein, you must execute and not rescind or revoke the Transition Agreement on or after the Separation Date. If you do not execute and deliver to Company the Transition Agreement within the time period described therein, or if you rescind or revoke the Transition Agreement, then you will be deemed to have waived any rights to receive any club membership continuation and/or continued use of the Company-leased vehicle.

4. General Release and Waiver of Claims.

(a) The Released Parties. The “Released Parties” include: the Company, any and all former or current parents, affiliates, subsidiaries, related companies, predecessors, successors, assigns, and each of their respective former or current officers, directors, shareholders, employees, attorneys, agents, insurers, employee benefit plans and fiduciaries of such plans, and other representatives. Through this Agreement, you are providing a release to all of the Released Parties.

(b) No Admission of and No Liability. This Agreement is not an admission by the Company that it has acted wrongfully or unlawfully, and the Parties agree that it will not be interpreted as such.

(c) Consideration; Health Insurance Benefits Continuation. Following your Separation Date, to the extent permitted by law and the Company’s health insurance policies,

you may voluntarily elect to continue your health insurance benefits (if any) under the federal COBRA law at your own expense for a period not to exceed eighteen (18) months. In exchange for your releases and covenants in this Paragraph 4, if you timely so elect to continue your health insurance benefits, the Company will pay the total cost of such coverage through June 2028. You acknowledge that you are not otherwise entitled to the Company's payment of the total cost of the continuation of your health insurance benefits through June 2028, and that the Company has agreed to provide such payment solely as consideration for your releases and covenants in this Paragraph 4.

(d) Release and Waiver of Claims. In exchange for the covenants of the Company, you, on your own behalf and on the behalf of your heirs, attorneys, agents, insurers, administrators, executors, successors, assigns, and/or other representatives, agree to forever and do forever give up, release, and discharge any and all known and unknown claims, demands, actions, decisions, alleged omissions, events, liabilities, damages, and/or rights of any kind that you have and/or may have from the beginning of time up through and including the date you sign this Agreement against the Released Parties, including for compensation, damages and remedies of any kind, equitable or at law. Your release includes, but is not limited to, any and all claims you or anyone on your behalf made or could have made against the Released Parties.

You understand that this release includes, but is not limited to, claims under the Minnesota Human Rights Act, Minn. Stat. §§ 363A.01, et seq.; Minn. Stat. Chapter 181; claims brought under any other state, administrative, statutory, or codified law or regulation dealing with employment practices; Title VII of the Civil Rights Act, 42 U.S.C. § 2000e, et seq.; the Civil Rights Act of 1991; the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq.; the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act, 42 U.S.C. § 12101, et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101, et seq.; the Family and Medical Leave Act, 29 U.S.C. § 2601, et seq. including amendments such as the Families First Coronavirus Response Act; the Employee Retirement Income Security Act, 29 U.S.C. §1001, et seq.; the Immigration Reform and Control Act; the Occupational Safety and Health Act; the Genetic Information Non-Discrimination Act of 2008; the Lily Ledbetter Fair Pay Act of 2009; Sections 1981 through 1988 of Title 42 of the U.S.C.; and any and all other federal, state, or local law, rule, statute, or regulation; and any of the above laws as amended, if applicable. You further understand that this release includes, but is not limited to, any and all claims that you have or may have for wrongful discharge, wrongful termination, violation of public policy, discrimination, harassment, breach of contract, failure to reasonably accommodate, failure to engage in the interactive process, failure to provide leave or protected time off, promissory estoppel or breach of an expressed or implied promise, misrepresentation or fraud, retaliation, reprisal, infliction of emotional distress, negligence, whistleblowing, defamation, or any other common law theory of recovery, all claims otherwise based on any other theory, whether legal or equitable, whether developed or undeveloped, arising from or related to your employment with the Company, your separation from employment with the Company, or any other claims, demands, actions, decisions, alleged omissions, events, liabilities, damages, and/or rights of any kind occurring up through and including the date you sign this Agreement.

You agree that you will not institute any lawsuit or arbitration proceeding against the Released Parties arising from or related to your employment with the Company, your separation from employment with the Company, or any other actions, decisions, alleged omissions, or events occurring up through and including the date you sign this Agreement, to the greatest extent permitted by law. However, nothing in this Agreement shall be construed to prevent you from filing a charge or complaint, including a challenge to the validity of this Agreement, with a governmental agency, from participating in or cooperating with any investigation conducted by a governmental agency, or from receiving an award for information provided to a government agency, or from participating in or cooperating with any investigation conducted by a governmental agency, including, but not limited to, the Equal Employment Opportunity Commission and the Minnesota Department of Human Rights.

(e) Acceptance. The terms of this Agreement will be open for acceptance by you for a period of twenty-one (21) days during which time you may consult with an attorney and consider whether or not to accept this Agreement. You agree that changes to this Agreement, whether material or immaterial, will not restart this acceptance period.

(f) Right to Rescind/Revoke. You have the right to rescind this Agreement, only insofar as it extends to potential claims under the Minnesota Human Rights Act and the Minnesota Paid Leave law, by written notice to the Company within fifteen (15) calendar days following your signing of this Agreement. You also have the right to revoke this Agreement, only insofar as it extends to potential claims under the Age Discrimination in Employment Act, by written notice to the Company within seven (7) calendar days following your signing of this Agreement. Any such revocation and/or rescission must be in writing and hand-delivered to the Company, or, if sent by mail, postmarked within the applicable time period, sent by certified mail, return receipt requested, and addressed as follows: Eric Buss, Executive Vice President & Chief Administrative Officer, Life Time, Inc., 2902 Corporate Place, Chanhassen, MN 55317.

You understand that if you exercise your right of rescission and/or revocation, the Company may, at its option, either nullify this Agreement in its entirety, or keep it in effect in all respects other than as to that portion of your release of claims that you have rescinded and/or revoked. In the event the Company opts to nullify the entire Agreement, you understand that the Company will have no obligations under this Agreement to you or others whose rights may derive from you.

(g) No Claims, Charges, or Lawsuits Filed. You represent and agree that, as of the date you sign this Agreement, you have not instituted or filed any lawsuit, charge, complaint, or claim of any kind against the Company or the Released Parties. You further agree that, as of the date you sign this agreement, you have not made any claim for sexual harassment against the Company or the Released Parties.

(h) Valid Agreement. You agree that this Agreement and its releases fully comply with the Age Discrimination in Employment Act (including, without limitation, the Older Workers' Benefits Protection Act) (collectively referred to hereafter as the "ADEA"), the Minnesota Human Rights Act, the Minnesota Paid Leave law, and all other laws, statutes,

ordinances, regulations, and/or principles of common law governing releases. Specifically as it relates to the ADEA, you understand that this Agreement has to meet certain requirements to validly release any ADEA claims you might have, and you represent that all such requirements have been satisfied, including that: (a) this Agreement is written in a manner calculated to be understood by you; (b) you are specifically waiving ADEA rights; (c) you are not waiving ADEA rights arising after the date of your signing this Agreement; (d) you are receiving valuable consideration in exchange for execution of this Agreement that you would not otherwise be entitled to receive; (e) the Company is hereby, in writing, encouraging you to consult with your attorney before signing this Agreement; and (f) you received twenty-one (21) days to consider this Agreement and at least seven (7) days to revoke your release of claims under the ADEA.

(i) No Unlawful Restriction. You understand and agree that, notwithstanding anything to the contrary in this Agreement, nothing in this Agreement is intended to and/or shall: (a) impose any condition, penalty, or other limitation affecting your right to challenge this Agreement; (b) constitute an unlawful release or waiver of any of your rights under any laws; or (c) prevent, impede, or interfere with your ability or right to: (1) provide truthful testimony if under subpoena to do so; (2) file any charge or complaint (including a challenge to the validity of this Agreement) with, or participate in an investigation or proceeding conducted by, the EEOC and/or any other governmental entity; (3) receive an award for information provided to any government agencies; and/or (4) respond as otherwise required and/or provided for by law. Notwithstanding anything to the contrary in any paragraph of this Agreement, nothing in this Agreement is intended to be or shall be construed as a violation of any law.

#### 5. Miscellaneous

(a) Breach. If you breach any of the provisions of this Agreement, the Company shall have the right to terminate its obligations under this Agreement to you or others whose rights may derive from you.

(b) Medicare Coverage/Acknowledgment. You affirm, covenant, and warrant that you are not a Medicare beneficiary and are not currently receiving, have not received in the past, will not have received at the time of payment pursuant to this Agreement, are not entitled to, are not eligible for, and have not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if you are a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this Paragraph) apply. You affirm, covenant and warrant that you have made no claim for illness or injury against, nor are you aware of any facts supporting any claim against, the Released Parties under which the Released Parties could be liable for medical expenses incurred by you before or after the execution of this Agreement. Furthermore, you are aware of no medical expenses which Medicare has paid and for which the Released Parties are, or could be, liable now or in the future. You agree and affirm that, to the best of your knowledge, no liens of any government entities, including those for Medicare conditional payments, exist. You will indemnify, defend, and hold the Released Parties harmless from Medicare claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and you

further agree to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A), et seq.

(c) No Bankruptcy/No Assignment of Rights. You agree that you have not filed for bankruptcy since you began your first period of employment with the Company, that you have not assigned to any person or entity your rights as it relates to your releases in this Agreement, and that you have the full authority to enter into this Agreement.

(d) Cooperation Clause. You agree to cooperate with the Company in connection with any legal matters or investigations, if so requested by the Company. Such cooperation includes, without limitation, agreeing to make yourself available at the Company's request to consult, advise and assist with respect to legal and business matters about which you had knowledge or responsibility during your employment with the Company, or about which the Company reasonably believes you have such knowledge or your assistance may be helpful. In performing your obligations to cooperate under this Agreement to testify or otherwise provide information, you will truthfully and completely provide requested information to the extent that you are able to do so. To the extent your obligations to cooperate under this Agreement requires your expenditure of more than de minimis time, the Company will compensate you for your time at a rate of \$500 per hour. The Company's obligation to pay you for your time is conditioned on your submission of documentation recording the date and amount of time expended by you as well as a general description of the activities in which you were engaged in fulfillment of your cooperation obligations. In addition, any and all reasonable expenses incurred by you in connection with performing your obligations to cooperate under this Agreement will be reimbursed by the Company upon your submission of suitable expense documentation and provided that any such expense is approved in advance in writing by the Company.

(e) Section 409A. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A of the Internal Revenue Code of 1986, and amended (the "Code"), and applicable Treasury Regulations issued thereunder. The Parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A of the Code from you or any other individual to the Company or any of its affiliates, employees or agents. To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits shall be paid to you during the six (6)-month period following your "separation from service" from the Company (within the meaning of Section 409A of the Code, a "Separation from Service") if the Company determines that at the time of your Separation from Service that you are a "specified employee" for purposes of Section 409A of the Code and paying such amounts at the time or times indicated in this Agreement would be a prohibited

distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of your death), the Company shall pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to you during such period.

(f) Modification/Assignment. This Agreement may not be modified or assigned except by a writing signed by both Parties. You agree that you will not rely upon any oral statements or understandings relating to this Agreement and will never contend that this Agreement was amended by any means other than a subsequent written agreement with the Company.

(g) Arbitration. You understand and agree that any disputes which may arise regarding the interpretation or application of this Agreement, or that in any way relate to your employment relationship with the Company or the termination of that relationship, will be resolved through a process of binding arbitration ("Potential Claims"), except claims for temporary, preliminary, or interim injunctive relief arising in the period before an arbitrator is selected, including temporary restraining orders or preliminary injunctions, based, for example, on restrictive covenants and/or trade secrets. You agree not to bring or participate in any class arbitration, class action or collective action against the Company that asserts any of the Potential Claims. The arbitrator will be chosen from among a randomly selected panel of five retired Hennepin County or Minnesota federal judges who are registered Rule 114 qualified neutral arbitrators. Each side shall have the right to strike two arbitrators from the list. The remaining arbitrator shall arbitrate any dispute in accordance with the Employment Arbitration Rules of the American Arbitration Association ("AAA") and the Uniform Arbitration Act. The prevailing party in any arbitration shall be entitled to recover its attorneys' fees and costs incurred to enforce this Agreement. This Agreement does not affect your right to file a charge with, make a complaint to, participate in a charge made to, or bring any matter to the attention of a federal, state, or local agency or administrative body; however, you can only seek monetary relief for a Potential Claim through the arbitration procedure outlined in this Agreement.

You agree to waive any and all rights to a trial by jury on the Potential Claims. You agree not to bring or participate in any class action or collective action against the Company in any forum, including but not limited to arbitration or court, that asserts, in whole or in part, any claims that arose before you signed this Agreement, whether or not such claims (if brought by you individually) are covered by this Agreement. However, you are not releasing your right to participate in any putative or certified class actions that were filed before you signed this Agreement.

(h) Governing Law/Severability. This Agreement shall be governed by the laws of the State of Minnesota. If any part of this Agreement is construed to be in violation of any law, rule, or regulation, such part shall be modified to achieve the objective of the Parties to the fullest extent permitted, and the balance of this Agreement shall remain in full force and effect.

(i) No Limitations. Nothing in this Agreement shall limit any of the rights that the Company or any subsidiary has at law in connection with Executive's obligations to it, all of which are preserved.

(j) Entire Agreement. To the extent there is any conflict with the language of this Agreement, this Agreement amends and supersedes your Executive Employment Agreement, dated on or around September 2021, specifically Section 4 entitled "Obligations of the Company Upon Termination." All other provisions in the Executive Employment Agreement, to the extent they do not conflict with the language in this Agreement, remain in effect and are incorporated by reference into this Agreement. This Agreement, together with the relevant provisions of the Executive Employment Agreement, and any applicable Stock Option and/or Restricted Stock Unit and/or Performance Stock Unit agreements, set forth the entire agreement and understanding of the Parties hereto with respect to the subject matter hereof and supersede any and all prior agreements, arrangements and understandings between the Parties. Any modification of or addition to this Agreement must be in writing, signed by an officer of the Company and you.

(k) Representation of Competency, Advice of Counsel, and Knowing and Voluntary Signature. You represent that you are fully and legally competent to execute this Agreement. You acknowledge having had the right and opportunity to review this Agreement with your own legal counsel to the extent you wish to do so. You acknowledge that you have read and fully understand this entire Agreement and knowingly and voluntarily agree to its terms and conditions. You acknowledge that neither the Company, nor any of the Released Parties or agents or attorneys thereof, have made any promise, representation, or warranty whatsoever, express or implied, not contained herein concerning the subject matters hereof to induce you to execute this Agreement, and acknowledge that you have not executed this Agreement in reliance upon any such promise, representation, or warranty.

(l) Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and together shall constitute one Agreement. Copies of this Agreement shall have the same force and effect as an original. Signatures by facsimile, .pdf, or other electronic imaging shall be deemed to constitute original signatures.

*[remainder of this page intentionally left blank]*

(m) Acknowledgment. YOU AFFIRM THAT YOU HAVE READ THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU WERE PROVIDED WITH A REASONABLE AND SUFFICIENT PERIOD OF TIME TO REVIEW THIS AGREEMENT AND CONSIDER WHETHER OR NOT TO ACCEPT IT PRIOR TO SIGNING IT. YOU AGREE THAT THE PROVISIONS OF THIS AGREEMENT ARE UNDERSTANDABLE TO YOU, AND THAT YOU HAVE ENTERED INTO THIS AGREEMENT FREELY AND VOLUNTARILY. YOU ARE HEREBY ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement by their signatures below.

Dated: 10/26/2026

/s/ RJ Singh  
RJ SINGH

LIFE TIME GROUP HOLDINGS, INC.

Dated: 10/26/2026

By: /s/ Eric J. Buss  
Its: EVP

| Grant Type   | Grant Date | QTY - Granted | Outstanding | Banked Amount | Vest Date    | Vest Quantity | Notes and Status, effective January 1, 2027                  |
|--------------|------------|---------------|-------------|---------------|--------------|---------------|--------------------------------------------------------------|
| Stock Option | 2/10/2020  | 170,000       | 170,000     | N/A           | Fully Vested |               | Remain outstanding and exercisable up to Feb 9, 2030         |
| Stock Option | 5/3/2021   | 132,000       | 60,334      | N/A           | Fully Vested |               | Remain outstanding and exercisable up to May 2, 2031         |
| Stock Option | 3/9/2023   | 52,301        | 13,075      | N/A           | 3/9/2027     | 13,075        | Remain outstanding, vest and exercisable up to March 8, 2033 |

| Grant Type                  | Grant Date | QTY - Granted | Outstanding | Banked Amount | Vest Date | Vest Quantity | Notes and Status, effective January 1, 2027                                                               |
|-----------------------------|------------|---------------|-------------|---------------|-----------|---------------|-----------------------------------------------------------------------------------------------------------|
| RSU - Time Vested           | 3/9/2023   | 28,952        | 7,238       | N/A           | 2/28/2027 | 7,238         | Remain outstanding and vest subject to terms of award agreement                                           |
| RSU - Time Vested           | 5/12/2023  | 25,000        | 6,250       | N/A           | 5/1/2027  | 6,250         | Remain outstanding and vest subject to terms of award agreement                                           |
| RSU - Time Vested           | 2/7/2024   | 47,063        | 15,687      | N/A           | 2/28/2027 | 15,687        | Remain outstanding and vest subject to terms of award agreement                                           |
| RSU - Time Vested           | 1/11/2025  | 26,471        | 17,648      | N/A           | 2/1/2027  | 8,824         | Remain outstanding and vest subject to terms of award agreement                                           |
|                             |            |               |             | N/A           | 2/1/2028  | 8,824         | Remain outstanding and vest subject to terms of award agreement including meeting performance requirement |
| RSU - STI - Adjusted EBITDA | 2/22/2026  | 32,383        | 32,383      | N/A           | Q1 2027   | 32,383        | Remain outstanding and vest subject to terms of award agreement                                           |
| RSU - Time Vested           | 2/22/2026  | 21,588        | 21,588      | N/A           | 2/1/2027  | 7,196         | Remain outstanding and vest subject to terms of award agreement                                           |
|                             |            |               |             | N/A           | 2/1/2028  | 7,196         | Remain outstanding and vest subject to terms of award agreement                                           |
|                             |            |               |             | N/A           | 2/1/2029  | 7,196         | Remain outstanding and vest subject to terms of award agreement                                           |

| Grant Type                      | Grant Date | QTY - Granted | Outstanding | Banked Amount | Vest Date | Vest Quantity | Notes and Status, effective January 1, 2027                                                                                                                         |
|---------------------------------|------------|---------------|-------------|---------------|-----------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PSU - Leverage Ratio            | 2/7/2024   | 15,687        | 5,229       | N/A           | Q1 2027   | 5,229         | Remain outstanding and vest subject to terms of award agreement including performance being met                                                                     |
| PSU - Adjusted EBITDA (2024-26) | 2/7/2024   | 31,376        |             |               | Q1 2027   |               | Remain outstanding and vest subject to terms of award agreement including third tranche subject to performance being met                                            |
| **2024 Perf Period              |            |               |             | 26,147        |           | 26,147        |                                                                                                                                                                     |
| **2025 Perf Period              |            |               |             | 26,147        |           | 26,147        |                                                                                                                                                                     |
| **2026 Perf Period              |            |               |             | TBD           |           | Up to 26,145  |                                                                                                                                                                     |
| PSU - Adjusted EBITDA (2025-27) | 1/11/2025  | 26,471        | 35,296      |               | Q1 2028   | 35,296        | Remain outstanding and vest subject to terms of award agreement including second tranche subject to performance, but forfeit 2027 performance opportunity           |
| **2025 Perf Period              |            |               |             | 17,648        |           | 17,648        |                                                                                                                                                                     |
| **2026 Perf Period              |            |               |             | TBD           |           | Up to 17,648  |                                                                                                                                                                     |
| **2027 Perf Period              |            |               |             | Forfeit       |           |               |                                                                                                                                                                     |
| PSU - Adjusted EBITDA (2026-28) | 2/22/2026  | 10,794        | 10,794      |               | Q1 2029   | —             | Remain outstanding and vest subject to terms of award agreement including first tranche subject to performance, but forfeit 2027 and 2028 performance opportunities |
| **2026 Perf Period              |            |               |             | TBD           |           | Up to 7,196   |                                                                                                                                                                     |
| **2027 Perf Period              |            |               |             | Forfeit       |           |               |                                                                                                                                                                     |
| **2028 Perf Period              |            |               |             | Forfeit       |           |               |                                                                                                                                                                     |
| PSU - Relative TSR              | 2/22/2026  | 10,794        | 10,794      | Forfeit       | Q1 2029   | —             | Forfeit entire award                                                                                                                                                |

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bahram Akradi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of Life Time Group Holdings, Inc.;
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)) 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: October 29, 2026

By:

/s/ Bahram Akradi

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Bahram Akradi

*Chief Executive Officer*  
*(Principal Executive Officer)*

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Erik Weaver, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of Life Time Group Holdings, Inc.;
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)) 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: October 29, 2026

By:

/s/ Erik Weaver

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Erik Weaver  
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 filing of the Quarterly Report on Form 10-Q of Life Time Group Holdings, Inc. (the “Company”) for the quarterly period ended September 30, 2026 with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 29, 2026

By:

/s/ Bahram Akradi

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Bahram Akradi

*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 filing of the Quarterly Report on Form 10-Q of Life Time Group Holdings, Inc. (the “Company”) for the quarterly period ended September 30, 2026 with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 29, 2026

By:

/s/ Erik Weaver

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Erik Weaver  
*Chief Financial Officer*  
*(Principal Financial Officer)*