



viva leisure

Shaping the future of fitness

HY2026 RESULTS

Half Year Ended 31 December 2025

ASX: VVA

12 February 2026

518 Locations

656,043 Members

\$116.5m Revenue

Underlying NPAT \$8.1m



This half delivers on what matters most — profit conversion and cash generation. NPAT grew 168% to \$5.2 million and adjusted free cash flow increased 25% to \$19.9 million. During the period we deliberately shifted capital allocation from physical rollouts toward technology and platform development. TPLR revenue grew 45%, now representing 8.1% of group revenue, and we see this as the best return on investment.

Without acquisitions and with just one net new site for the half, the corporate network added over 7,000 members organically – a clear signal that our network optimisation is delivering results.



Harry Konstantinou
CEO & Founder



Executive Summary

HY2026

EARNINGS GROWTH

Underlying NPAT up to **\$8.1m**
(+46.8% on PCP)

CASH CONVERSION

Adjusted FCF of **\$19.9m** (+25%),
strong conversion

MEMBERSHIP

Corporate **+7,000 organic** in half;
+4,000 since 31 Dec 2025

ON-MARKET SHARE BUY BACK

Recommencing buy back of up to **10% of issued Ordinary Shares**

TPLR SEGMENT

Segment revenue **grew 45% YoY**, now 8.1% of total revenue

REVENUE

\$116.5m – 8th consecutive half-on-half growth (+17.6% YoY)

CAPITAL MANAGEMENT

Senior debt reduced **\$2.6m**; net leverage **~1.7x**

FY2026 Guidance

>\$237m

Revenue
FY2025:\$211.3m

>\$11.5m

Statutory NPAT
FY2025:\$5.2m

>\$111m

Statutory EBITDA
FY2025:\$99.0m

>\$53m

Underlying EBITDA
FY2025:\$45.9m

ABOVE CONSENSUS

Underlying NPAT guidance exceeds
analyst consensus by >20%

VVA Guidance

>\$16m

Consensus

\$13m

Financial Highlights

HY2026

\$116.5m

Revenue

HY2025: \$99.0m **+17.6%**

\$25.4m

Underlying EBITDA

HY2025: \$21.0m **+20.8%**

\$8.1m

Underlying NPAT

HY2025: \$5.5m **+46.8%**

21.8%

EBITDA Margin

HY2025: 21.2%

\$19.9m

Adjusted Free Cash Flow

HY2025: \$15.9m **+24.9%**

\$54.1m

Statutory EBITDA¹

HY2025: \$47.1m **+14.8%**

\$5.2m

Statutory NPAT

HY2025: \$2.0m **+168%**

5.32c

Statutory EPS

HY2025: 1.95c **+173.8%**

Three Pillars — One Platform

Strong organic growth

The Investment Case

PILLAR 1

Health Clubs

Club Lime | Plus Fitness | World Gym | Boutiques

\$102.9m

+16.3%

health club revenue

202

from 201

corporate locations

265,612

+11.3%

members

Network optimisation driving 11,000+ net new organic members from Jun 2025 to 11 Feb 2026

PILLAR 2

Franchise Network

Plus Fitness | World Gym | BFS

\$4.2m

+9.2%

Franchisor and investment income

316

+13.3%

franchise locations

390,431

+9.9%

franchised members

171

Locations sold & in pipeline
Opening over the next 12-24 months
across AU, SG & UK

PILLAR 3 – GROWTH ENGINE

TPLR

Technology, Payments, Licensing & Retail

\$9.3m

+44.7%

revenue

8.1%

from 6.5%

of Group Revenue

Highest-margin, most scalable segment – capital-light recurring fee income

518 open locations

656,043 members

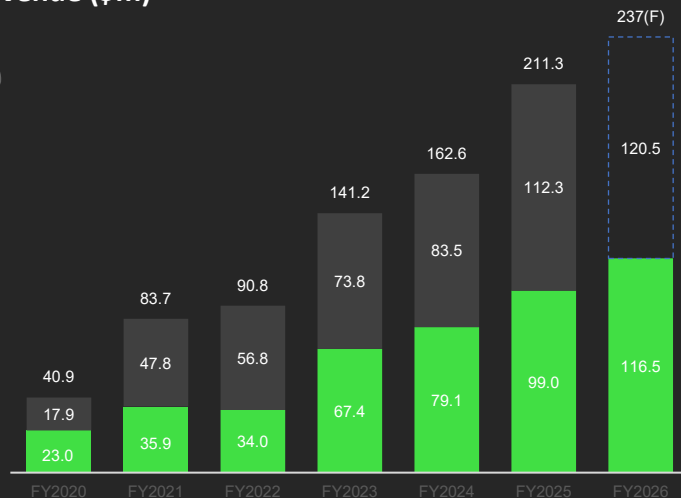
\$116.5m revenue

Australia's 2nd largest fitness network

Growth Trajectory

Revenue & EBITDA

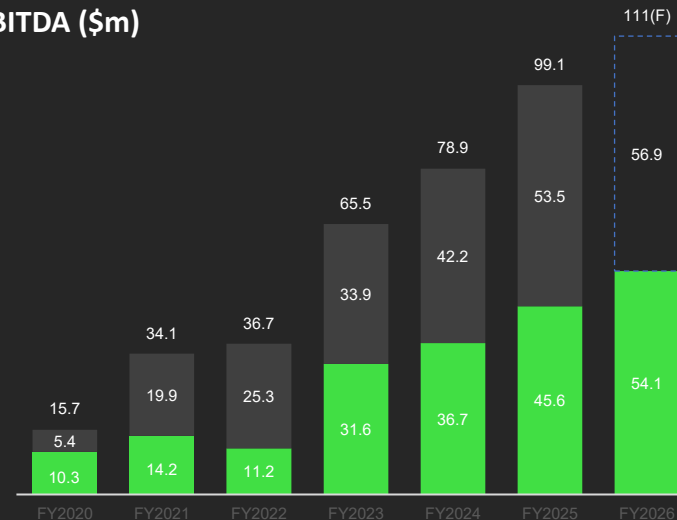
Revenue (\$m)



CONSECUTIVE REVENUE GROWTH

8th consecutive half on half period growth

EBITDA (\$m)



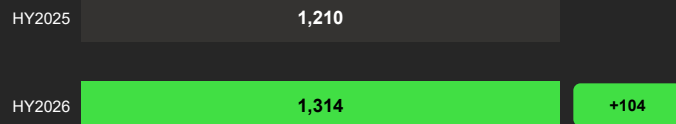
NETWORK OPTIMISATION

HY2026 focused on network optimisation

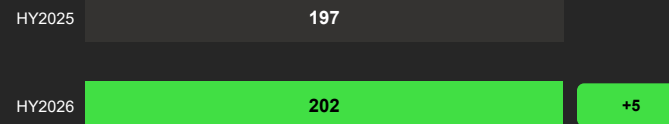
Organic Growth via Network Optimisation

HY2026

Average Members per club



Corporate clubs



NETWORK OPTIMISATION

Network optimisation program announced after FY2025 results continues to show positive momentum with average utilisation per location now >78% across network

HEALTH CLUB REVENUE

Up 16.3% with net growth of five locations.

~27,000 members added over PCP, of which ~17,000 were organic

Financial Results



Profit & Loss

HY2026

Statutory P&L (\$m)	HY2026	HY2025	Var
Revenue	116.5	99.0	+17.6%
Operating Costs	(63.6)	(53.3)	+19.3%
EBITDA (Statutory)	52.9	45.7	+15.8%
Depreciation & Amortisation	(33.6)	(31.0)	+8.4%
EBIT	19.3	14.7	+31.3%
Finance Costs	(12.0)	(11.8)	+1.7%
Net Profit before Tax	7.3	2.9	+151.7%
Tax	(2.1)	(0.9)	
NPAT (Statutory)	5.2	2.0	+168%

UNDERLYING NPAT	+46.8%
\$8.1m	

STATUTORY NPAT	+168%
\$5.2m	

AASB16 Reconciliation			
(\$m)	HY2026	HY2025	Var
Statutory EBITDA	52.9	45.7	15.8%
Normalisations	1.2	1.4	
Less: Rent Expense	(28.7)	(26.1)	9.9%
Pre-AASB16 EBITDA	25.4	21.0	20.8%
Depreciation	(9.9)	(10.0)	(1.0%)
Interest	(3.9)	(3.3)	18.2%
NPBT (Pre-AASB16)	11.6	7.7	50.1%
Tax at 30%	(3.5)	(2.2)	
Pre-AASB16 NPAT	8.1	5.5	46.8%
EPS (Pre-AASB16)	8.26c	5.50c	50.1%

UNDERLYING EPS	+50.1%
8.26c	

STATUTORY EPS	+173%
5.32c	

Revenue by Segment

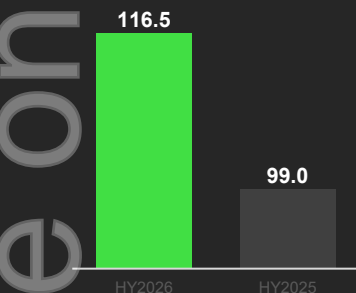
HY2026

Total Revenue

\$M, HY COMPARISON

\$116.5m

Half Year to December 2025



REVENUE MIX HY2026



Revenue Growth by Segment

\$M, INCREASE HY26 VS HY25

Health Clubs
\$88.5m to \$102.9m

\$14.4m
+16.3%

TPLR
\$6.4m to \$9.3m

\$2.9m
+44.7%

Franchise
\$3.8m to \$4.2m

\$0.4m
+10.5%

Other
\$0.3m to \$0.2m

-\$0.1m

TOTAL GROWTH

+\$17.5m

Franchise & TPLR share of growth

18.6%

DIVERSIFICATION

Franchise & TPLR now 11.7% of Group Revenue

Up from 10.3% at HY2025

TPLR MOMENTUM

+44.7% revenue growth

Fastest growing segment, contributing \$2.9m incremental revenue

CORE STRENGTH

Health Clubs delivered +\$14.4m growth

Underpinned by network optimisation and utilisation growth.

TPLR = Technology, Payments, Licensing & Retail (formerly TPLS)

Balance Sheet

As at 31 December 2025

Assets (\$m)

(\$m)	HY2026	FY2025
Cash	18.2	12.9
Receivables & Other	8.0	7.8
PP&E	128.8	126.0
Right-of-Use Assets	230.0	245.1
Intangibles	121.2	120.6
Investments	8.8	8.2
Deferred Tax Assets	87.1	90.8
Other	1.0	1.0
Total Assets	603.3	612.4

Liabilities & Net Assets (\$m)

(\$m)	HY2026	FY2025
Trade & Other Payables	19.1	18.0
Contract Liabilities	8.8	5.2
Lease Liabilities	271.1	283.1
Borrowings	97.9	100.5
Provisions	17.3	17.6
Tax Liabilities	72.5	77.1
Total Liabilities	486.8	501.5
Net Assets	\$116.5m	\$110.9m

Current Net Debt/EBITDA ~1.7x | Senior debt reduced \$2.6m

Cash Flow Summary

HY2026

(\$m)	HY2026	HY2025
Opening Cash	12.9	22.3
Operating Cash Flows	42.2	31.6
PP&E & Intangibles	(13.1)	(15.9)
Acquisitions		(23.5)
Payments for Investments	(0.3)	(6.1)
Share Buy Back		(1.9)
Debt Repayment	(2.8)	33.4
Lease Principal	(20.7)	(21.7)
Closing Cash	\$18.2m	\$18.1m

\$42.2m

Operating cash flows (+34%)

\$0

Acquisitions in the period

\$2.8m

Debt Reduction

Adjusted Free Cash Flow

HY2026

(\$m)	HY2026	HY2025
Net Receipts / Payments	56.7	43.4
Viva Pay Payables Adj	0.4	2.8
Normalisations	1.2	1.5
Rent Payments	(28.7)	(25.6)
Net Interest (ex Property)	(3.7)	(3.0)
Tax	(3.0)	(0.3)
Operating Cash Flows	22.9	18.9
Maintenance Capex	(3.0)	(2.9)
Adjusted Free Cash Flow	\$19.9m	\$15.9m

Growth Reinvestment

(\$m)	HY2026
Growth Capex	7.4
Technology Investment	2.6
Final deferred payment on World Gym Investment	0.7
Total Growth Reinvestment	10.7

- Adjusted Free Cash Flow increased by 24.9%
- Debt facility available without dilutive equity raises
- Share buyback to recommence — EPS accretion

Outlook & Strategy



Today

Current Trading Update

Viva has achieved its strongest start to a year in its history

670,000+

Network Membership

+13,000 from 31 Dec 2025 to 11 Feb 2026

270,000+

Corporate Membership

+4,000 from 31 Dec 2025 to 11 Feb 2026

Membership growth has continued since 31 December 2025, contributing approximately \$13m in incremental ARR across the corporate and franchise network, based on 13,000 net member growth achieved (as at 11 Feb 2026).

TPLR — Technology, Payments, Licensing & Retail

\$9.3m (+44.7%)

8.1% of Group Revenue (up from 6.5%) — highest-margin, most scalable segment

Technology (Viva Labs)

- World Gym door access pilot commencing next month
- New revenue generating technology products to launch in H2-FY2026
- Next generation online member joining experience to launch shortly (full joining flow less than 45 seconds on average)

Payments (Viva Pay)

- Currently contributing over \$6m per annum
- World Gym payments migration on track for H2-FY2027

Licensing

- Technology licensing to third-party operators
- Scalable, capital-light revenue model
- Growing pipeline of external licensing opportunities

Retail (Supp Society)

- 3 branded Supp Society stores open + online
- Target: 20+ locations by 31 Dec 2026

Strategy & Outlook

Converting Scale into Returns

Health Clubs

- Continuation of successful network and brand optimization strategy
- Rebalance conversion to Club Pilates nearing completion; brand to be retired
- Two Psycle Life locations closed (brand now retired)
- Since 30 June 2025, network optimization strategy has resulted in >11,000 net new members with net locations increasing by 1 to 202.

Franchise Network

- 171 franchise locations sold (franchisee fees paid) across Plus Fitness, World Gym and Boutique Fitness brands with all expected to open over the next 12-24 months
- Each location represents a low risk, high reward benefit to Viva as owner or part-owner of the network
- Additional locations sold in Singapore (now 10)
- First Plus Fitness UK location to open in April 2026

TPLR — Next Phase of Growth

- TPLR growing at 45% — highest-margin segment
- Viva Pay, Hub, Access = competitive moat
- Third-party licensing pipeline building
- Technology investment as primary growth vector
- Target >\$28m total TPLR revenue for FY2027

Recommence on-market share buy back of up to a maximum of 10% of issued Ordinary Shares.

FY2026 GUIDANCE

Current Trading Update

Viva is guiding to the following targets for FY2026

>\$237m

Revenue

FY2025: \$211.3m

>\$11.5m

Statutory NPAT

FY2025: \$5.2m

>\$111m

Statutory EBITDA

FY2025: \$99.0m

>\$53m

Underlying EBITDA

FY2025: \$45.9m

ABOVE CONSENSUS

Underlying NPAT guidance exceeds analyst consensus by >20%

VVA Guidance

>\$16m

Consensus

\$13m

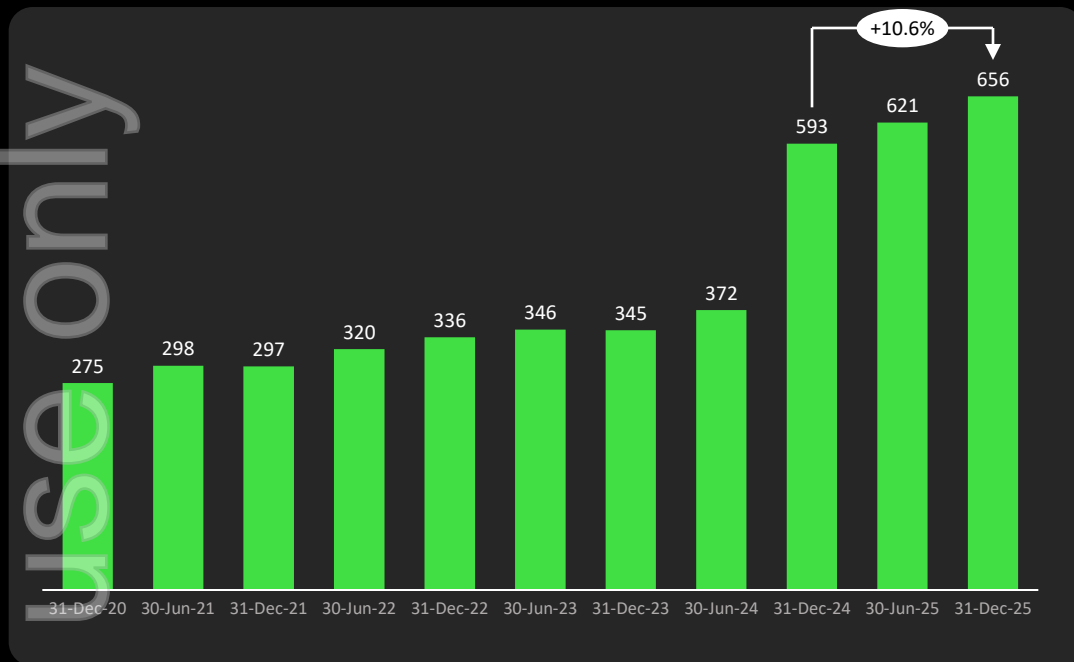
Appendix

HY2026



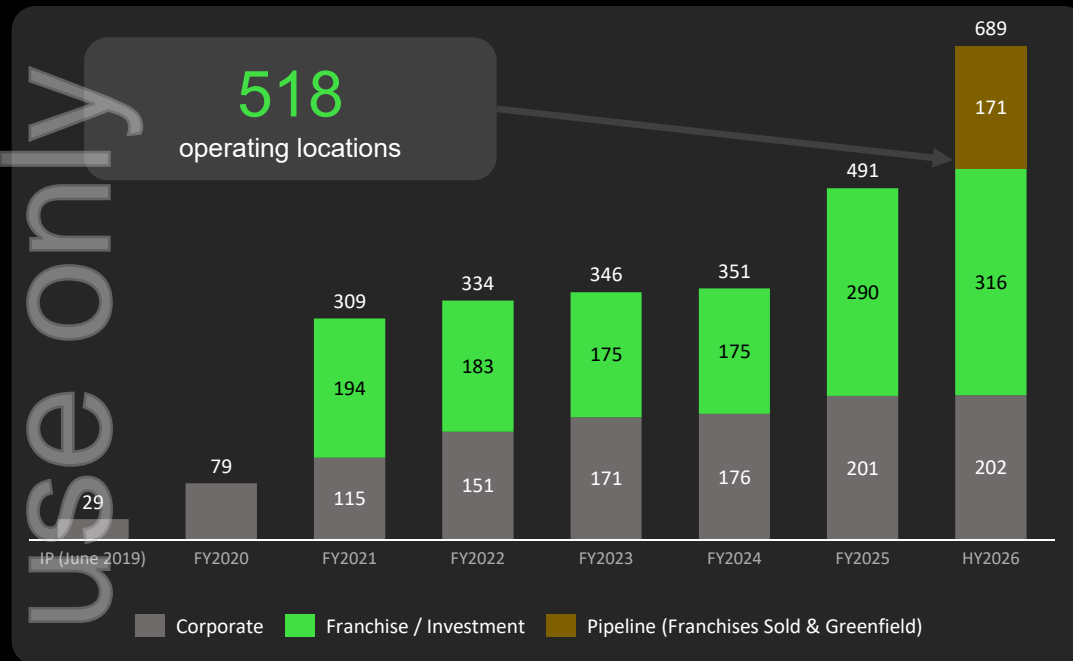
Network Membership ('000s)

HY2026



Network Locations

HY2026



Important notice and disclaimer

Important information

The information in this presentation is general in nature and does not purport to be complete. It has been prepared by Viva Leisure Limited (the "Company") with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation. The Company has not verified any of the contents of this presentation. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Neither the Company, nor any Limited Party (as defined below) is responsible for updating, nor undertakes to update, this presentation. Items depicted in photographs and diagrams are not assets of the Company, unless stated.

Not financial product advice or offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek independent legal, taxation and other professional advice appropriate for their jurisdiction. This presentation is not and should not be considered as an offer or invitation of securities. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Financial data

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. Investors should note that this presentation includes unaudited financial information of the Company that has been prepared by the Company for various periods based off management accounts which are subject to review and further adjustments.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Past performance and pro-forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance.

Future performance

This presentation may contain certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates (including forecast financial information) provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends, distributions and other estimates.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the Company's business strategies.

The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, the Company and its related bodies corporate, officers, employees, agents and advisers (the "Limited Parties"):

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, fairness or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).