



**BI-MONTHLY MARKET UPDATE**

**NOVEMBER/DECEMBER 2021**

25 FEBRUARY 2022

**ASX: VVA**

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CLUBLIME

# Welcome

Welcome to the latest bi-monthly market update from Viva Leisure.

This regular report to the market and our shareholders is designed to provide further insights into the multiple markets and segments within the fitness industry that Viva Leisure operates.

Given to the COVID shutdowns, comparing to the Previous Corresponding Period is not a relevant comparison. Accordingly, and as per the previous report, we have compared movements in metrics to the previously reported full year results (June 2021). When possible, we will move to traditional reporting against the period 12 months earlier. The report provides a “Consolidated View” and individual business segment views (Health Clubs, Hiit Republic, and Plus Fitness). Readers can distinguish between the different views by the reference in the left margin of each page if relevant.

“ *The latest reporting period (November and December 2021) has seen an immediate rebound of the business once locations were permitted to re-open. This is the expected behaviour due to the direct debit nature of the business.*

*Membership in December 2021 is less than half a percent below the pre-COVID June 2021 closing member numbers, effectively back to normal.*

*Membership for January and February 2022 has exceeded the June 2021 total membership.*

*As always, I trust you will find great value from our latest bi-monthly update.* ”

*Harry Konstantinou, CEO, Viva Leisure Limited*



# Performance Highlights

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### Consolidated (All Segments)

MONTHLY RRR	DAILY RRR	MEMBERS	MEMBERS NMM	LOCATIONS
<b>\$8.4m</b>	<b>\$269,891</b>	<b>297,211</b>	<b>-1,165</b>	<b>325</b>
PCP % 0.1%	PCP % -3.1%	PCP % -0.4%	PCP 24,403	PCP 309

### Consolidated (Owned locations only)

CLUB m2	UTILISATION	ARPM <sup>+</sup>	CLUB MARGIN	CLUB MARGIN >12 months locations	CHURN
<b>106,717</b>	<b>63.2%</b>	<b>\$13.79</b>	<b>29.0%</b>	<b>30.8%</b>	<b>5.8%</b>
PCP % 9.9%	PCP 61.8%	PCP \$13.43	PCP 31.8%	<12 months locations <b>20.2%</b>	PCP 4.4%

• Excluding impacts of AASB16

+ Excluding GST, affected this period by COVID-19 lockdowns in ACT, NSW & Victoria  
PCP period: December 2021 compared to June 2021

**MARKET UPDATE (NOV/DEC 2021)**



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MONTHLY RRR <b>\$7.2m</b> PCP % 8.9%	DAILY RRR <b>\$233,557</b> PCP % 5.4%	MEMBERS <b>127,575</b> PCP % 5.9%	VIVA MEMBERS <b>121,576</b> PLUS MEMBERS <b>5,999</b>	MEMBERS NMM <b>7,070</b> PCP 22,409	LOCATIONS <b>109</b> PCP 93
CLUB m2 <b>98,316</b> PCP % 10.2%	UTILISATION <b>64.9%</b> PCP 63.2%	ARPM+ <b>\$13.30</b> PCP \$12.76	CLUB MARGIN Combined <b>27.9%</b> PCP 31.3%	CLUB MARGIN >12 months locations <b>29.6%</b> <12 months locations <b>21.5%</b>	CHURN <b>5.1%</b> PCP 4.2%

- Excluding impacts of AASB16  
+ Excluding GST

PCP period: December 2021 compared to June 2021  
Viva Leisure acquired no Plus Fitness locations during the period



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HIIT REPUBLIC

MONTHLY RRR	DAILY RRR	TOTAL MEMBERS	DIRECT MEMBERS	MEMBERS NMM	LOCATIONS
<b>\$0.5m</b>	<b>\$17,718</b>	<b>6,954</b>	<b>4,615</b>	<b>1,453</b>	<b>23</b>
PCP % -17.7%	PCP % -20.3%	PCP % 26.4%	INDIRECT MEMBERS# <b>2,339</b>	PCP 689	PCP 22
CLUB m2	UTILISATION	ARPM <sup>+</sup>	CLUB MARGIN Combined	CLUB MARGIN >12 months locations	CHURN <sup>1</sup>
<b>8,401</b>	<b>55.2%</b>	<b>\$26.67</b>	<b>33.9%</b>	<b>41.3%</b>	<b>8.4%</b>
PCP % 6.2%	PCP 46.4%	PCP \$27.74	PCP 39.5%	<12 months locations <b>-18.3%</b>	PCP 4.5%

+ Excluding GST

• Excluding impacts of AASB16

• Monthly RRR excludes revenue included for Health Club Members who have a Hiit Republic 'add-on membership'

# Refers to Health Club Members who have a Hiit Republic 'add on' Membership. Note these members are counted in the Health Club & Other Member Numbers

<sup>1</sup> Churn higher due to class size restrictions during period due to COVID and higher cost membership resulting in members cancelling over the holiday season

PCP period: December 2021 compared to June 2021

MARKET UPDATE (NOV/DEC 2021)



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MONTHLY RRR	DAILY RRR	MEMBERS	MEMBERS NMM	LOCATIONS
<b>\$0.6m</b>	<b>\$18,616</b>	<b>165,021</b>	<b>-7,349</b>	<b>201</b>
PCP % -44.7%	PCP % -46.5%	PCP % -4.3%	PCP 3,846	PCP 198

Represents the Plus Fitness (Master Franchisor) business and does not include corporate owned Plus Fitness locations performance

Note that Australian Fitness Management Pty Ltd (AFM) was renamed to Plus Fitness Pty Limited during the period

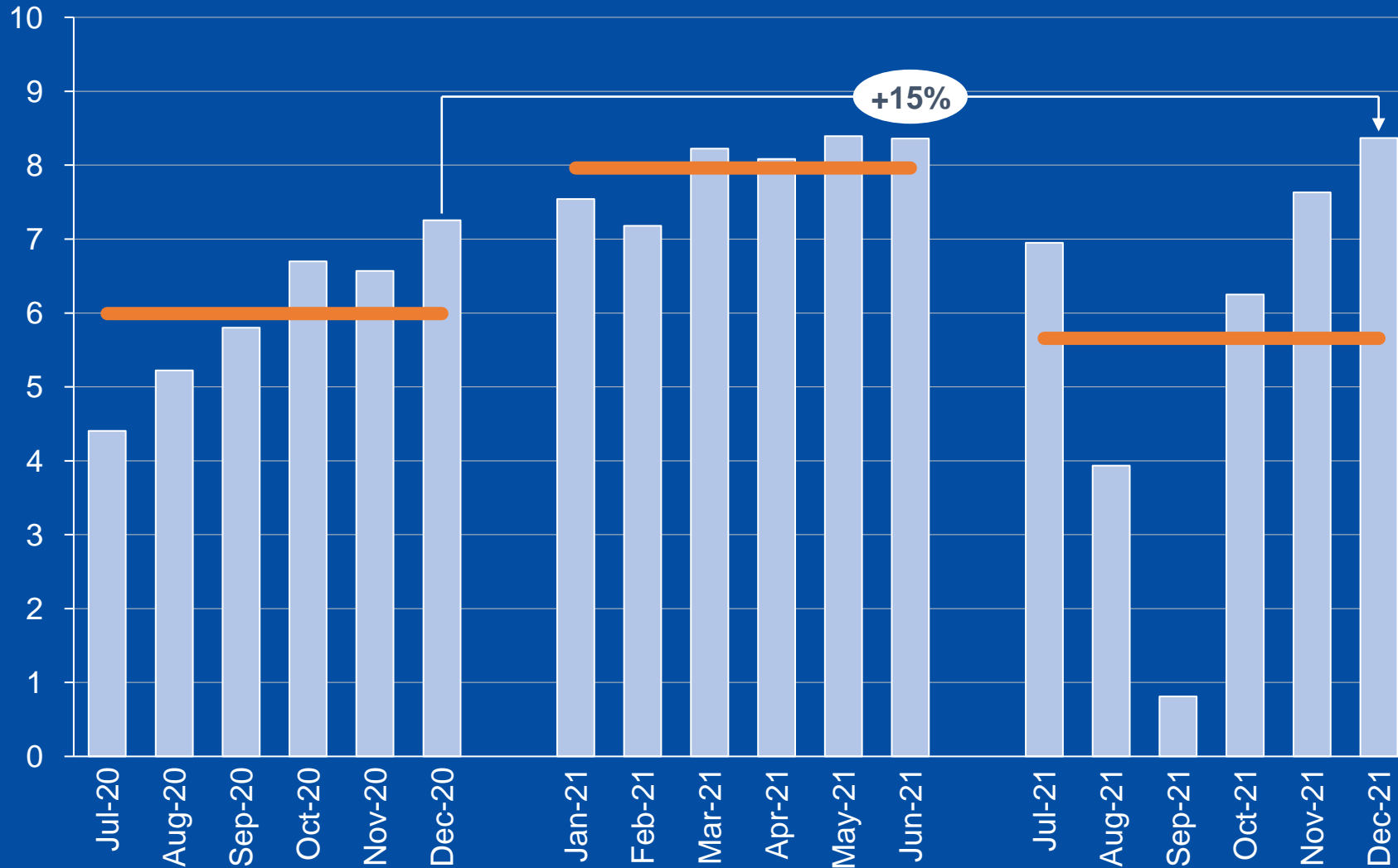
Excluding impacts of AASB16  
Revenue for Plus Fitness can vary each month depending on club openings  
PCP period: December 2021 compared to June 2021

# Revenue (\$m)

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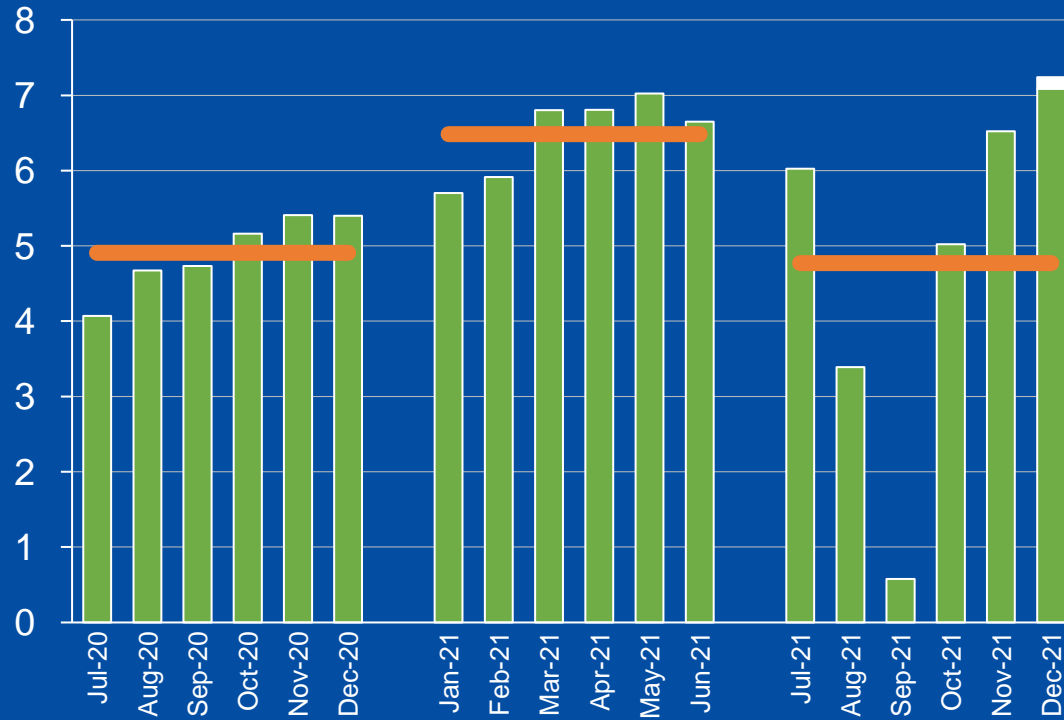
- December 2021:
  - Revenues were the second highest ever recorded for Viva Leisure
  - seasonally a month of high suspensions as members go on holiday which created a revenue impact
  - Revenues were 15% higher than December 2020 revenue
  - Revenues also in line with May and June 2021 (pre Omicron COVID lockdowns commencing)

█ Average
 █ Revenue



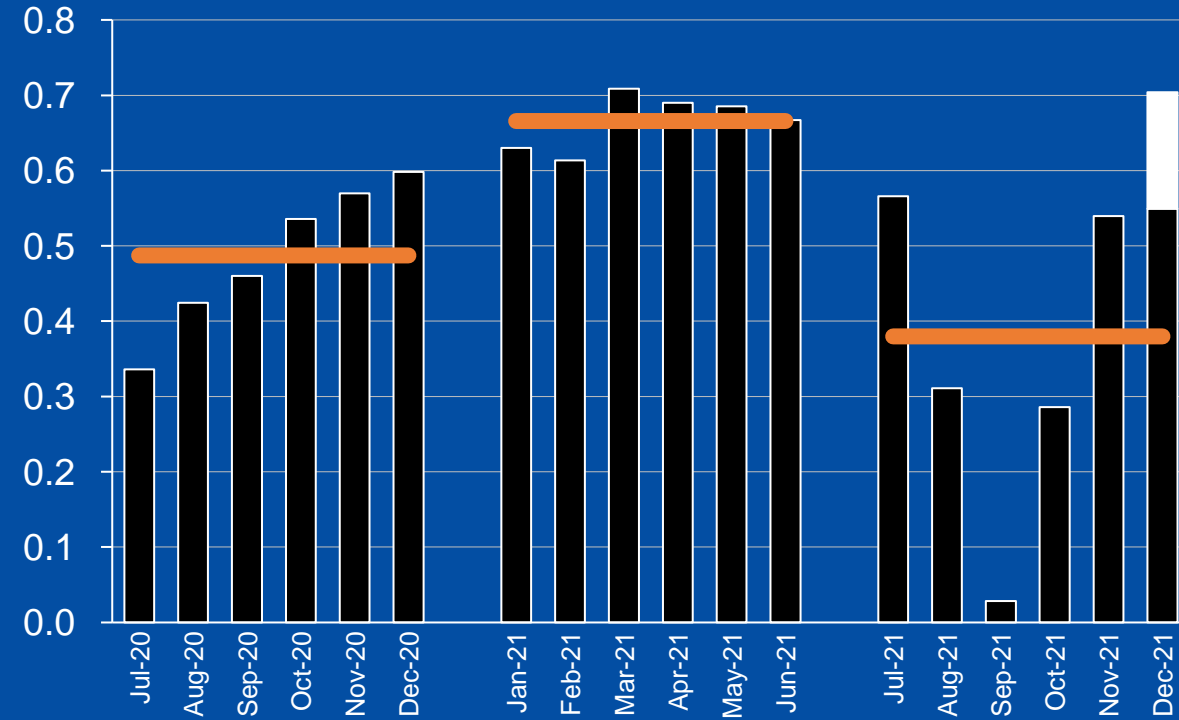
# Revenue (\$m)

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— Average 
  Hiit Republic Add-on Revenue 
 ■ Health Clubs & Other

- Revenue in the “Health Clubs & Other” Group comprises all revenue from health club brands (Club Lime, FitnFast, Pinnacle, etc), Aquatics and Swim School revenue, Boutique studio revenues, Viva owned Plus Fitness locations and corporate head office revenues
- Revenue decreases in June through to October 2021 due to COVID lockdowns in all States & Territories



— Average 
  Revenue in Health Club & Other 
 ■ Hiit Republic

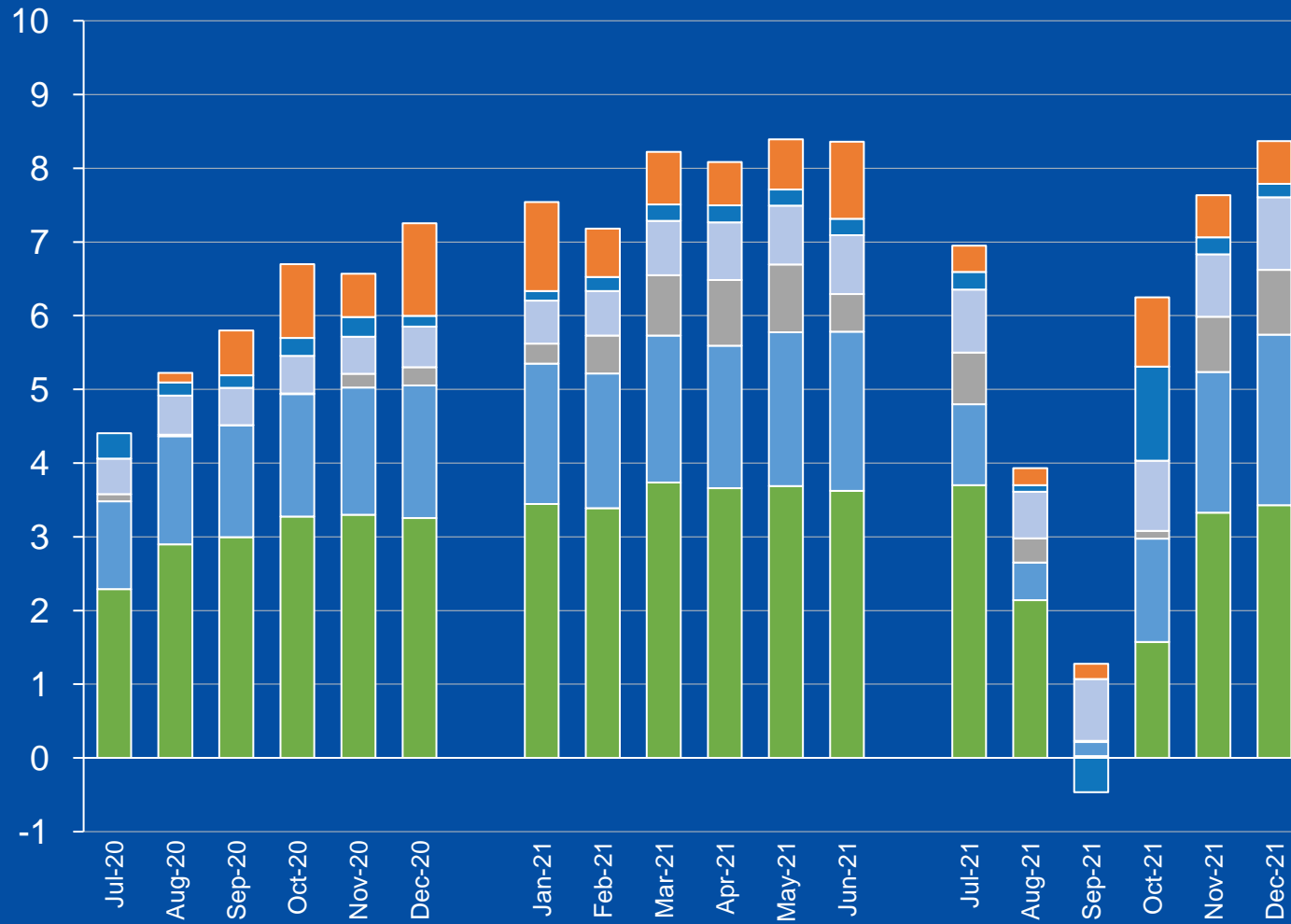
- Hiit Republic revenue continues to increase as greenfield rollouts open
- Revenue decrease in June through to October 2021 due to COVID lockdowns in all States & Territories
- Health Club Members with access to Hiit Republic revenue is included in Health Club & Other, shown here for indicative purposes only
  - Referred to as **Indirect Members** on slide 7

# Revenue by Geographic Region (\$m)

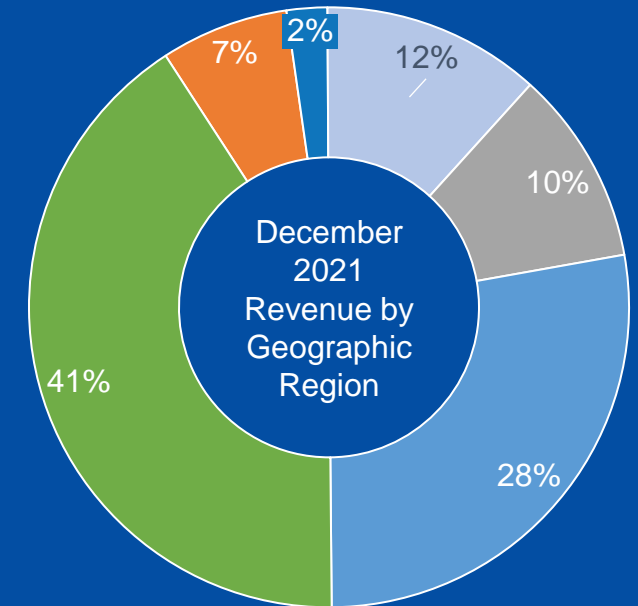
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- December 2021 revenue per segment has returned to May/June 2021 (pre Omicron COVID lockdowns)
- QLD was the only State to trade regularly in September and October 2021
- All locations permitted to open in November and December, however return to facilities by members was slow, with most preferring to extend suspension resulting in lower revenue



Corporate Revenue negative in Sep-21 due to credits applied to memberships upon reopening after COVID lockdowns

PLUS FITNESS CORPORATE QLD VIC NSW ACT

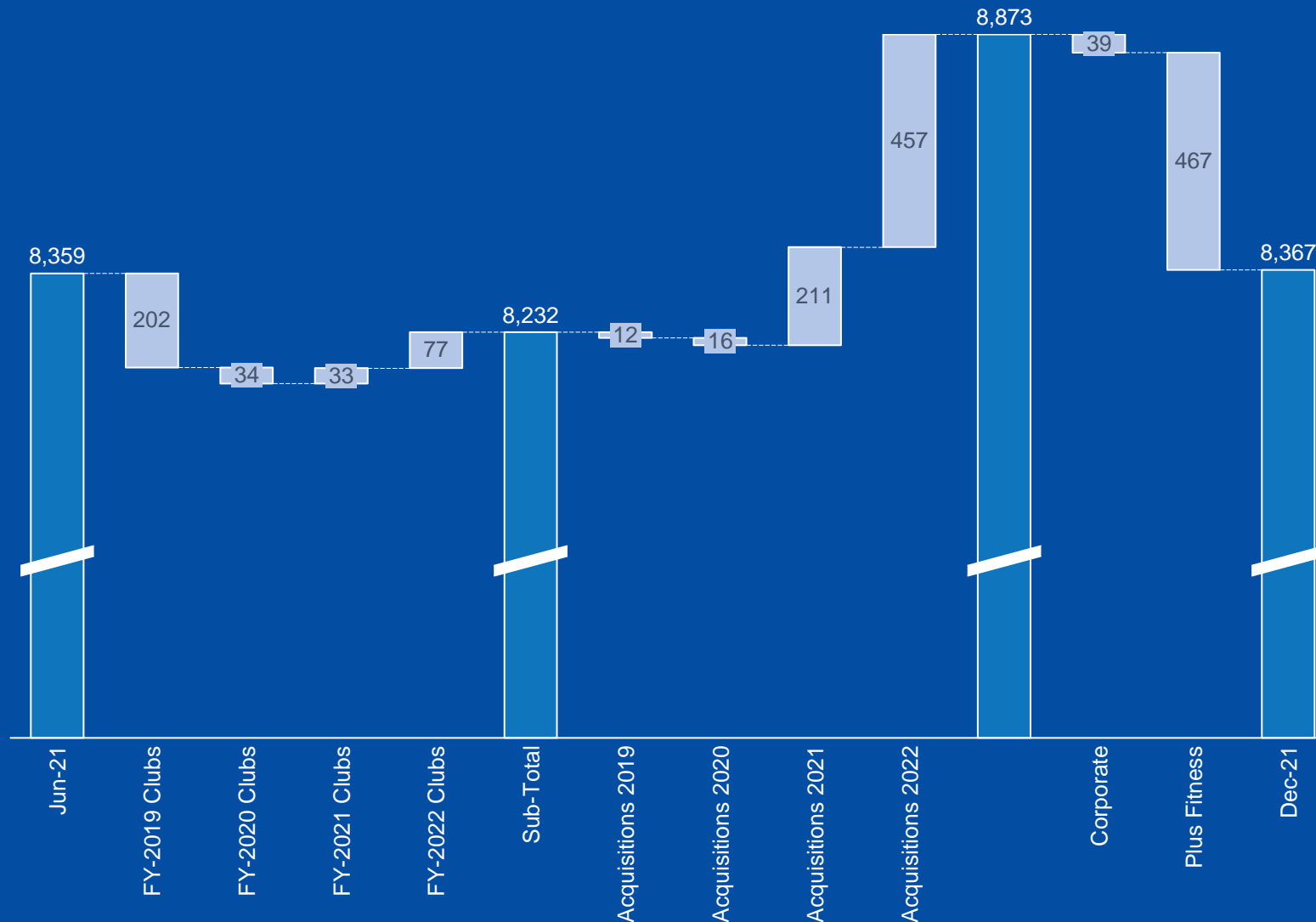
MARKET UPDATE (NOV/DEC 2021)



# Revenue Movement (\$'000)

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- Revenue movement from June 2021 split by the Financial Year in which clubs opened or were acquired
- FY2019 refers to clubs opened or acquired in FY2019 as well as any clubs from previous years
- Acquisitions column represents revenue in the period from clubs acquired since 1 July 2019
- Revenue for December 2021 has returned to pre Omicron COVID levels
- Plus Fitness revenue down as no new club openings in December, whereas there was a club opening in June 2021
- Decline in FY-2019 and FY-2020 club revenue is as a result of longer-term (and older) members at these clubs who were not using the facilities as much during the period due to COVID

# Locations



# AUSTRALIA

VIVA PLUS

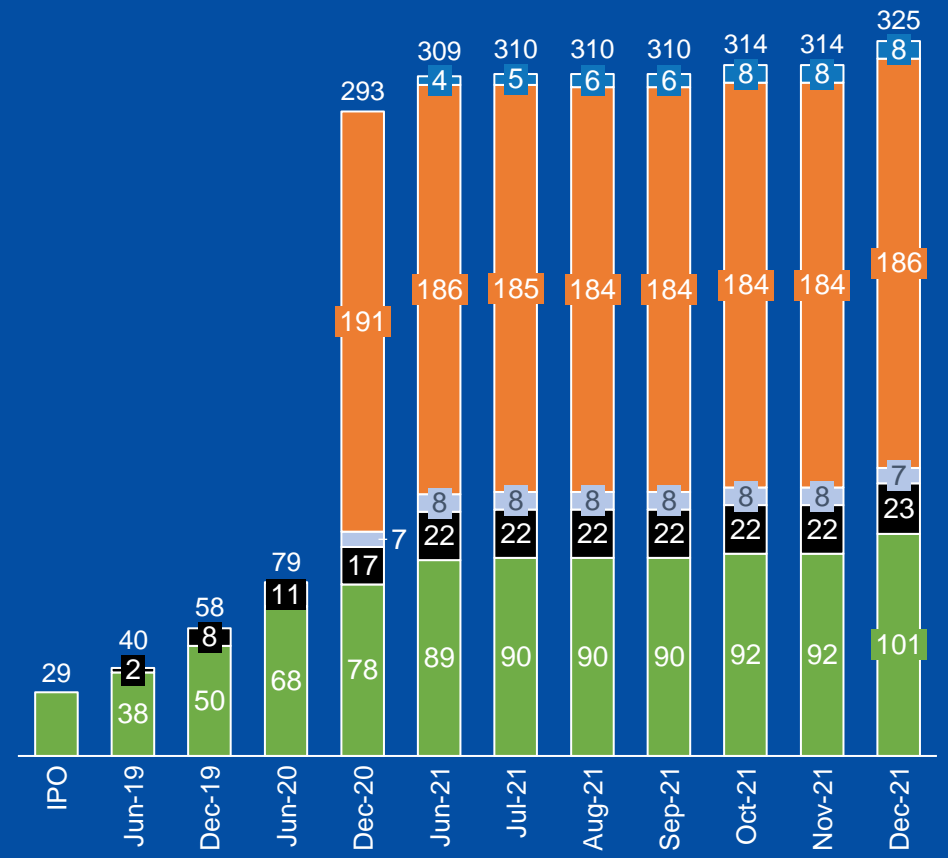
As at 31 December 2021

MARKET UPDATE (NOV/DEC 2021)

- **Health Clubs & Other & Hiit Republic** are all Corporate owned locations (referenced as "Viva" in the map)
- **Plus Fitness** includes both Corporate and Franchised locations. Refer Plus Fitness section for breakdown
- Includes New Zealand (2) and India (5) locations

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- Plus Fitness AU (Viva Owned)
- Plus Fitness AU (Franchisee Owned)
- Plus Fitness NZ/IN (Franchisee Owned)
- Hiit Republic
- Health Clubs & Other



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CLUBLIME



# AUSTRALIA

Health Clubs  
& Other

Plus Fitness  
(Viva Owned)

- Health Clubs & Other includes the following brands:
  - Club Lime
  - FitnFast
  - Pinnacle
  - Psyche Life
  - Studio by Club Lime
  - GroundUp
- As well as recent acquisitions
  - Active Life (Norman Park, QLD)
  - Coffs Coast (Coffs Harbour, NSW)
  - G-Fitness (Rhodes, NSW)
  - One-Health and Fitness (South Morang, VIC)
- And the following segments:
  - Aquatics
  - Swim School
- Plus Fitness Corporate owned locations shown separately



As at 31 December 2021

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hiit  
republic

# AUSTRALIA

Hiit Republic

As at 31 December 2021

MARKET UPDATE (NOV/DEC 2021)

- Greenfields rollouts continue to open as the brand expands interstate, however rollout put on hold during most recent COVID lockdowns (July to November 2021).
- QLD site opened late December 2021
- Four additional locations secured and in the process of opening (Refer Greenfield Locations slides)

VIVA  
LEISURE

2

8

12

1

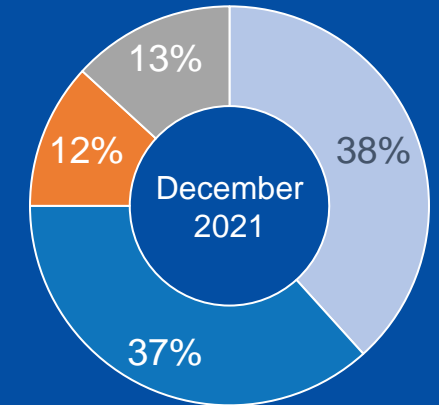
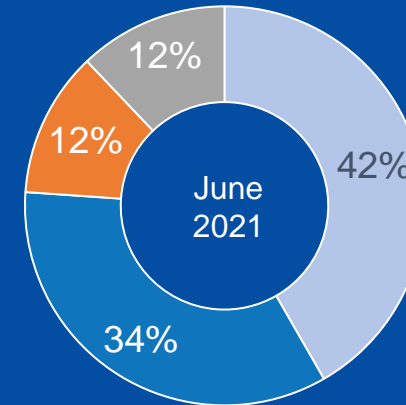
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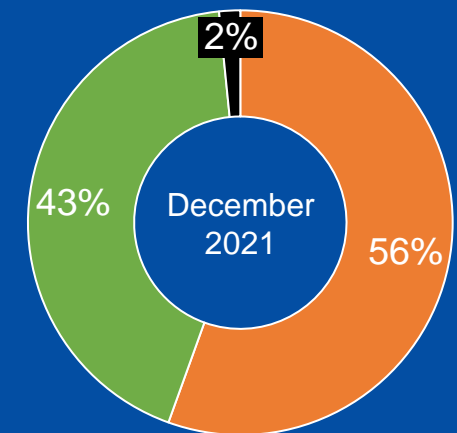
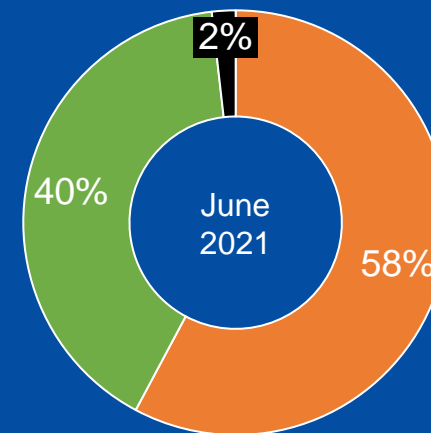
## Members by State

Viva owned locations only



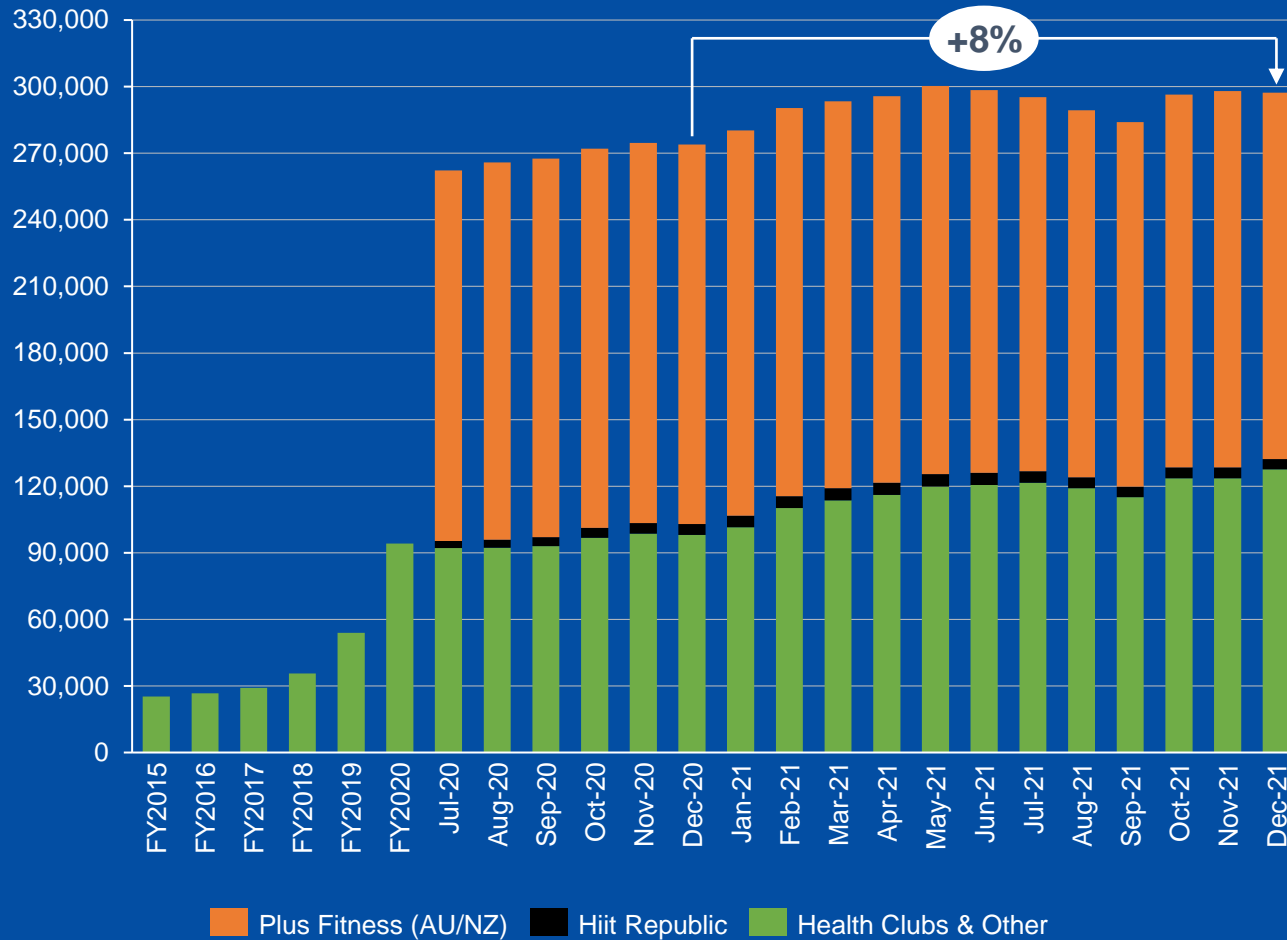
ACT NSW VIC QLD

## Members by Segment



Plus Fitness (AU/NZ) Health Clubs & Other Hiit Republic

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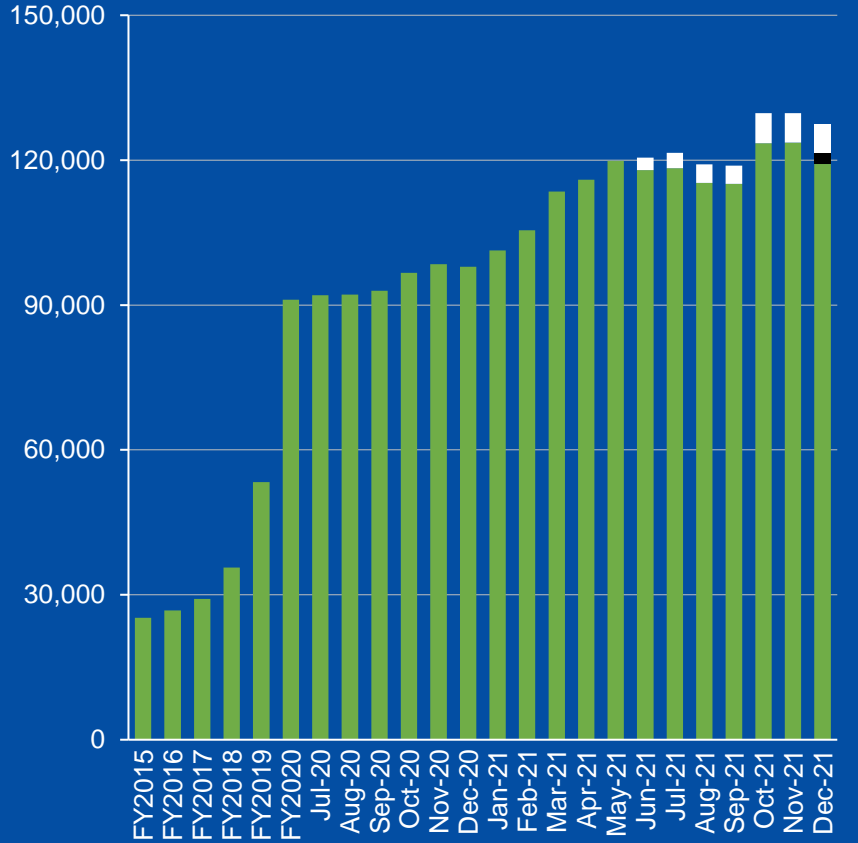
Plus Fitness (AU/NZ) Hiit Republic Health Clubs & Other

From June 2021, Plus Fitness Corporate Owned locations now included in **Health Clubs & Other** for all charts on this page

# Member Growth by Segment

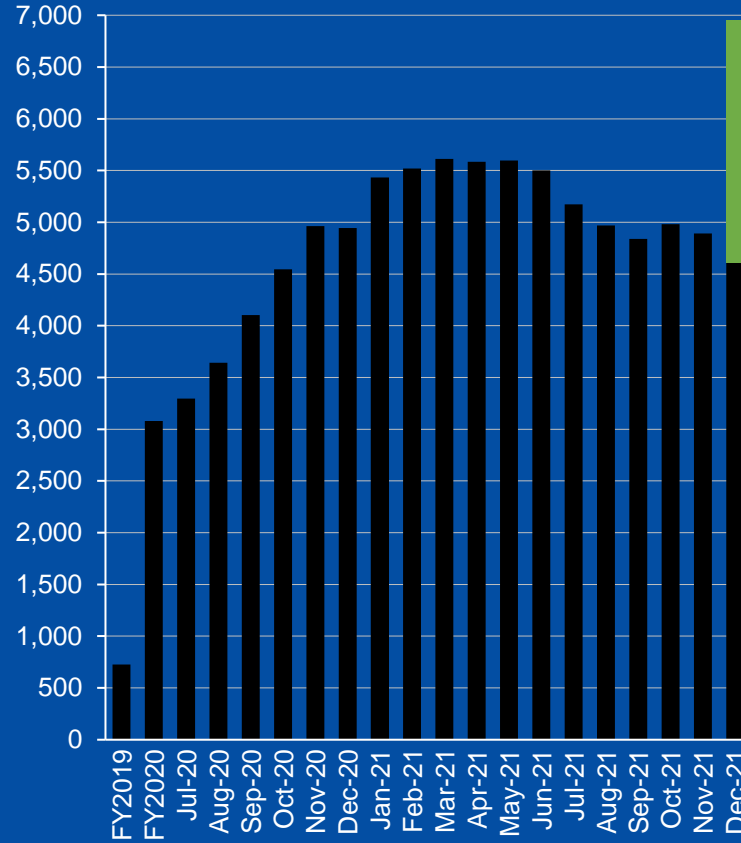
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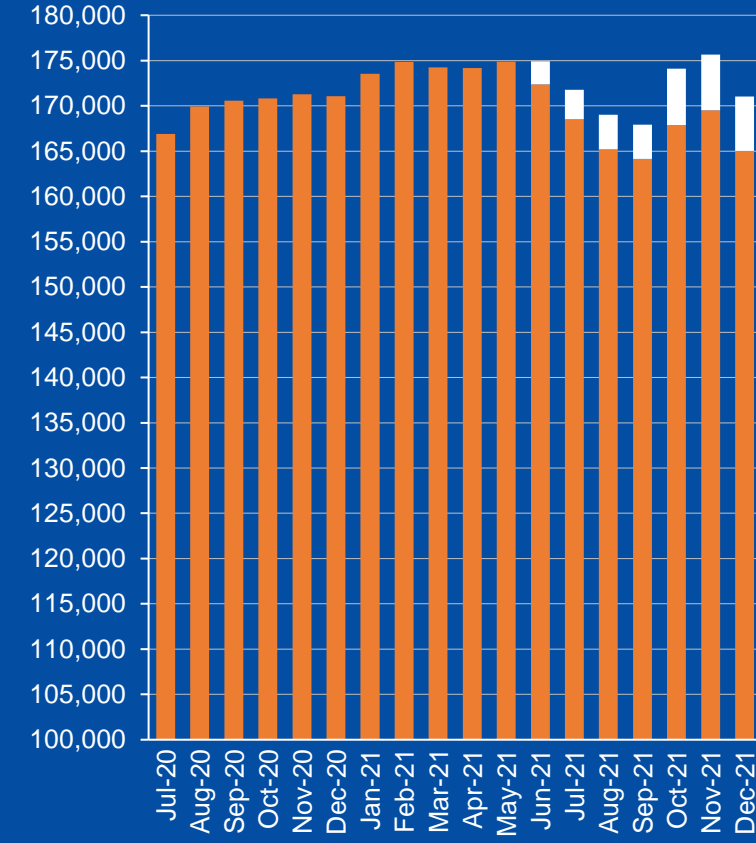
Plus Fitness (Viva Owned)
  Health Clubs & Other  
 Hiit Republic Add-on

Includes Plus Fitness Corporate Owned locations from June 2021



Health Club Add-on Members
  Hiit Republic

Health Club Add-On Members are included in Health Club Members chart, and shown here for illustrative purposes only



Plus Fitness (Viva Owned)
  Plus Fitness (AU/NZ)

Excludes India

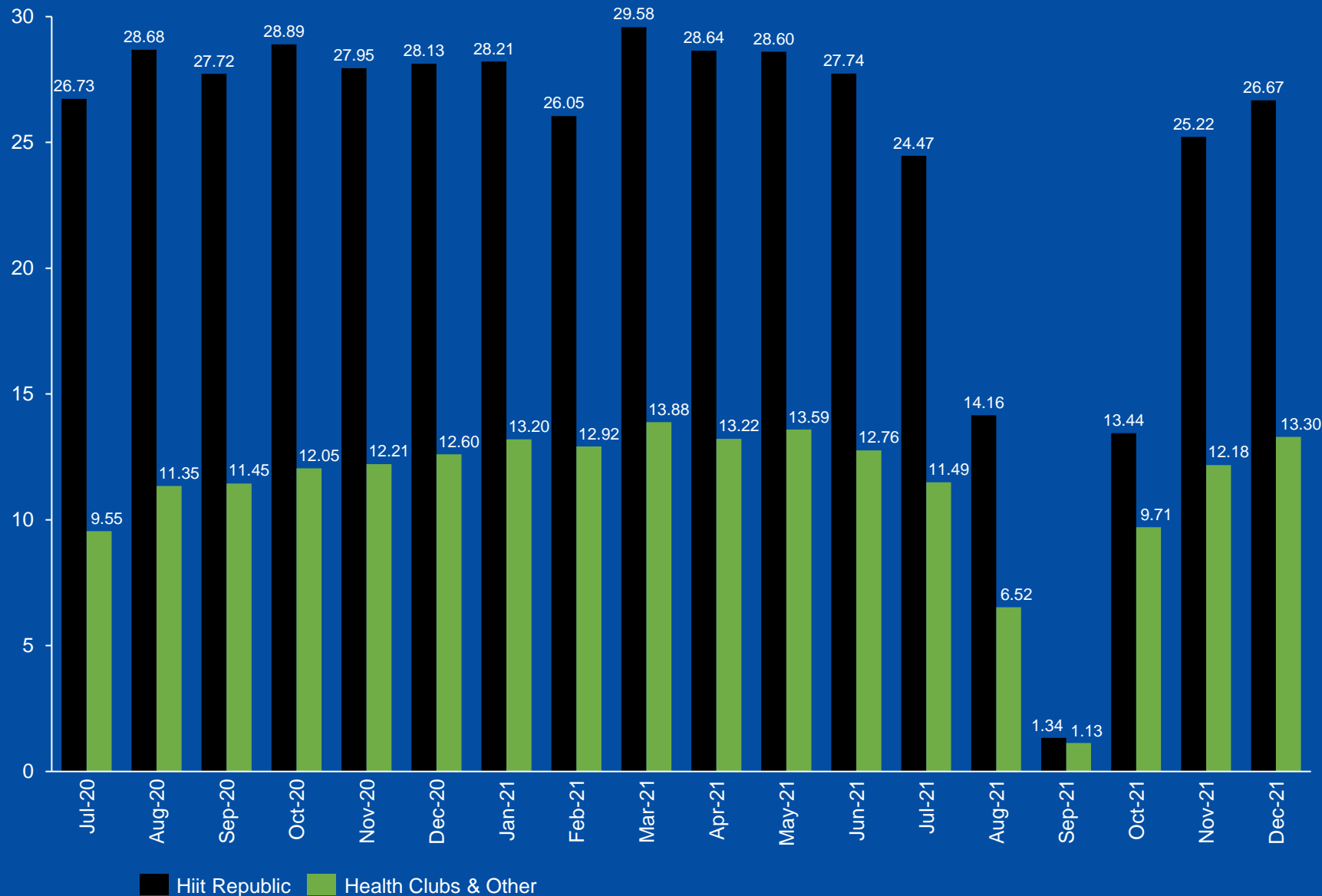




# Average Revenue Per Member (per week)

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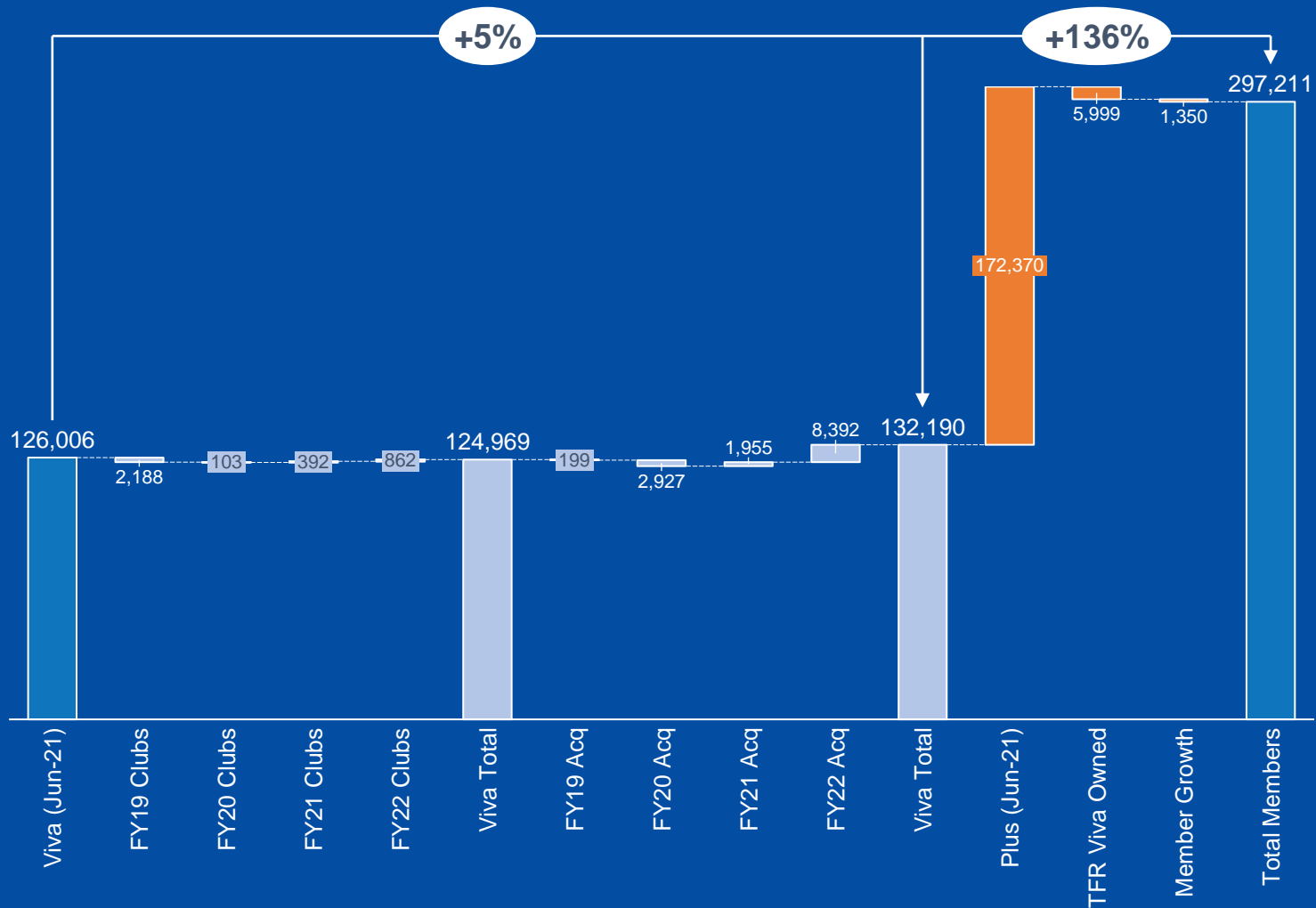


- COVID-19 lockdowns in most States and Territories directly affected revenue, which in-turn affects Average Revenue Per Member
- September and October 2021 result not meaningful due to not trading for full periods
- November and December 2021 returning to normal
- Plus Fitness franchisee ARPM not available
- ARPM is shown excluding GST. Add GST to determine 'retail pricing' paid by members
- Note, Add-On Hiit Republic members revenue is included in Health Clubs which reduces the ARPM for Hiit Republic

# Membership Growth

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- “FY19/FY20/FY21 Clubs” represent membership movement for locations opened in that year
- “FY19 Acq/FY20 Acq/FY21 Acq/FY22 Acq” represents membership movement for locations acquired in that year
- Plus totals exclude Viva Corporate owned franchised Plus Fitness locations. Membership numbers for Corporate owned locations are included “TFR Viva Owned” column
- FY19 refers to clubs opened or acquired in FY2019 as well as any clubs from previous years

(as at 31 December 2021)

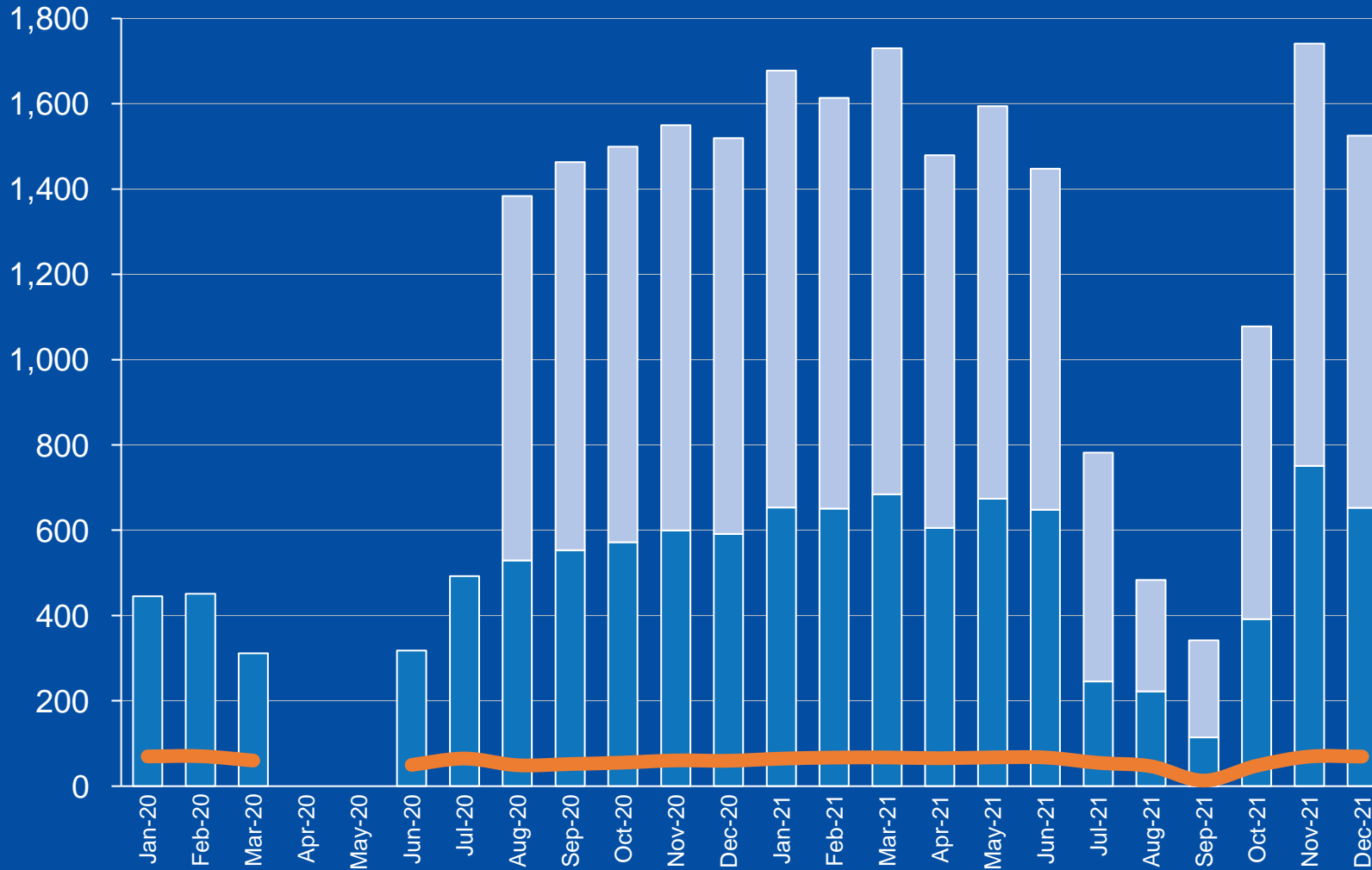
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# Member Monthly Visits ('000s)

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- **Over 1.8 million visits to facilities in November 2021, the highest ever recorded**
- December 2021 visitations lower due to seasonality and requirement to self-isolate if a close-contact with a COVID positive family member
- July through to October 2021 visitations affected by COVID-19 lockdowns in ACT, NSW and VIC
- Based on days per month
- ~20 million member visits per year across the entire network

One member visit every  
**1.7 seconds**  
 for the month of December 2021

■ Viva Unique Members 
 ■ Plus Visits 
 ■ Viva Visits



# Health Clubs Update

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- The Club Lime portfolio continues to expand both organically, with conversions (from FitnFast) and via acquisitions
- There are over 80 clubs in the portfolio, and the following conversions to Club Lime are currently being reviewed:
  - FitnFast Campbelltown, NSW
  - FitnFast Shellharbour, NSW
  - One Health, South Morang VIC
  - My Fitness Clubs, QLD (3x locations)
  - Livewell Health Club, Gregory Hills, NSW
- The Club Lime portfolio is the second largest non-franchised health club brand in Australia



- The FitnFast portfolio originally comprised of 13 locations (acquired February 2020)
- 2 remaining locations are expected to be re-branded to Club Lime and refurbished in the next 60 days
- Campbelltown re-branding and upgrade works expected to commence shortly
- Shellharbour lease negotiations currently underway. Location may relocate if negotiations not successful



- The Pinnacle portfolio of six locations was acquired in February 2021
- All Pinnacle locations have either been converted to Club Lime branding or are being finalised this month
- The Pinnacle brand will be retired for the moment.



# Hiit Republic Update

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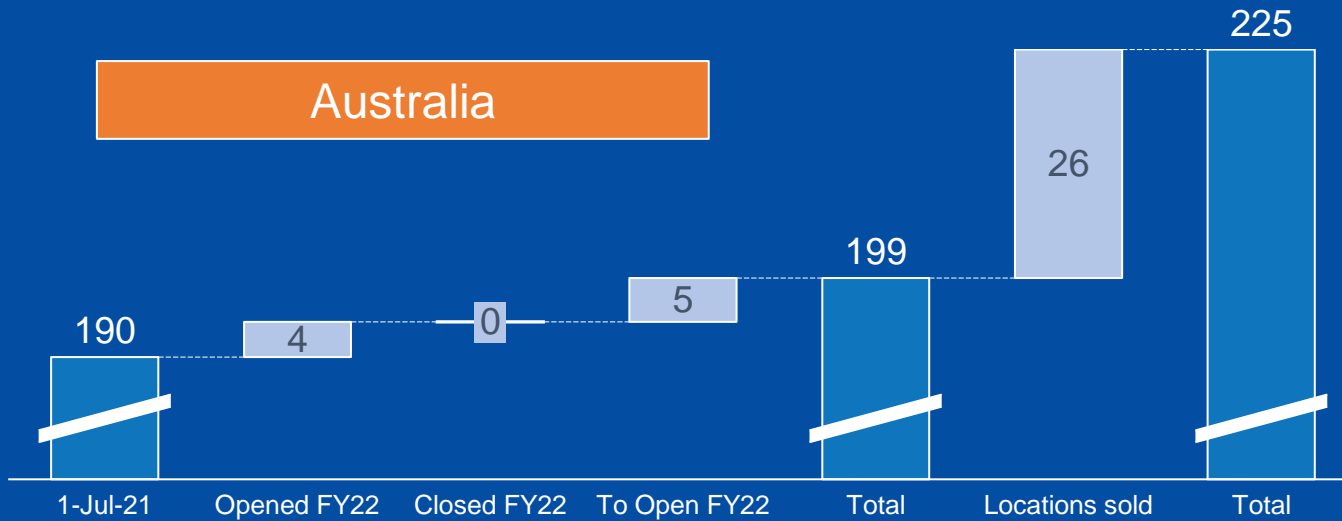
The logo for Hiit Republic, featuring the word 'hiit' in a lowercase, rounded font above the word 'republic' in a larger, lowercase, rounded font. A small circle is positioned between the two words.

- The Hiit Republic portfolio comprised 23 locations as at 31 December 2021
- The first location was opened in March 2019
- All mature (open greater than 12 months) locations now have a minimum weekly fee of \$34.90, up from \$29.90 (for new members)
- Prior to June 2021, any member who had access to hiit republic was considered a hiit republic member, however post June 2021, and to align better with the Viva Leisure hub and spoke model, Health Club members who 'upgraded' to include hiit republic remain health club members however with a 'hiit republic add-on'. These are shown on Slide 7 as *direct* and *indirect* members
- As at December 2021:
  - Average Membership per location is 200 *direct* members, and 302 members when including add-on members (*indirect members*)

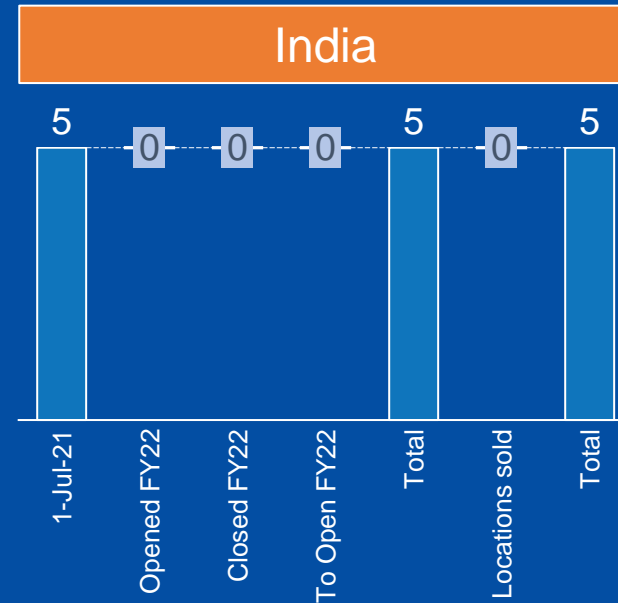
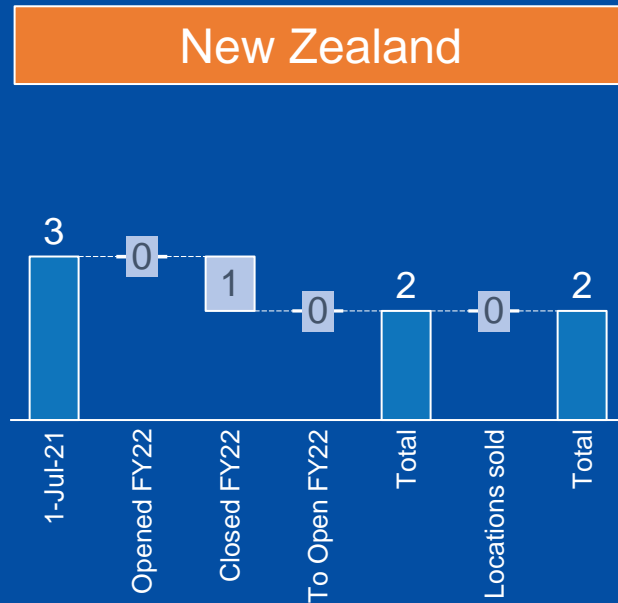
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- Australia growth of new locations slowed due to COVID-19, however the pipeline of new locations secured remains strong
- New Zealand was stable with no new territories sold. Management plan to start considering New Zealand opportunities when travel between Australia and New Zealand is permitted
- India has 5 locations opened and is currently seeking further territory sales in the market
- Initiatives to assist Franchisees and ensure their businesses are more competitive and profitable are in the process of being implemented across the network as well as new rebranding and repositioning of the brand and network
- A dedicated role for new Franchisee sales has recently joined the team to provide a dedicated resource to grow the volume of new territories sold



# Plus Fitness Corporate Owned Locations

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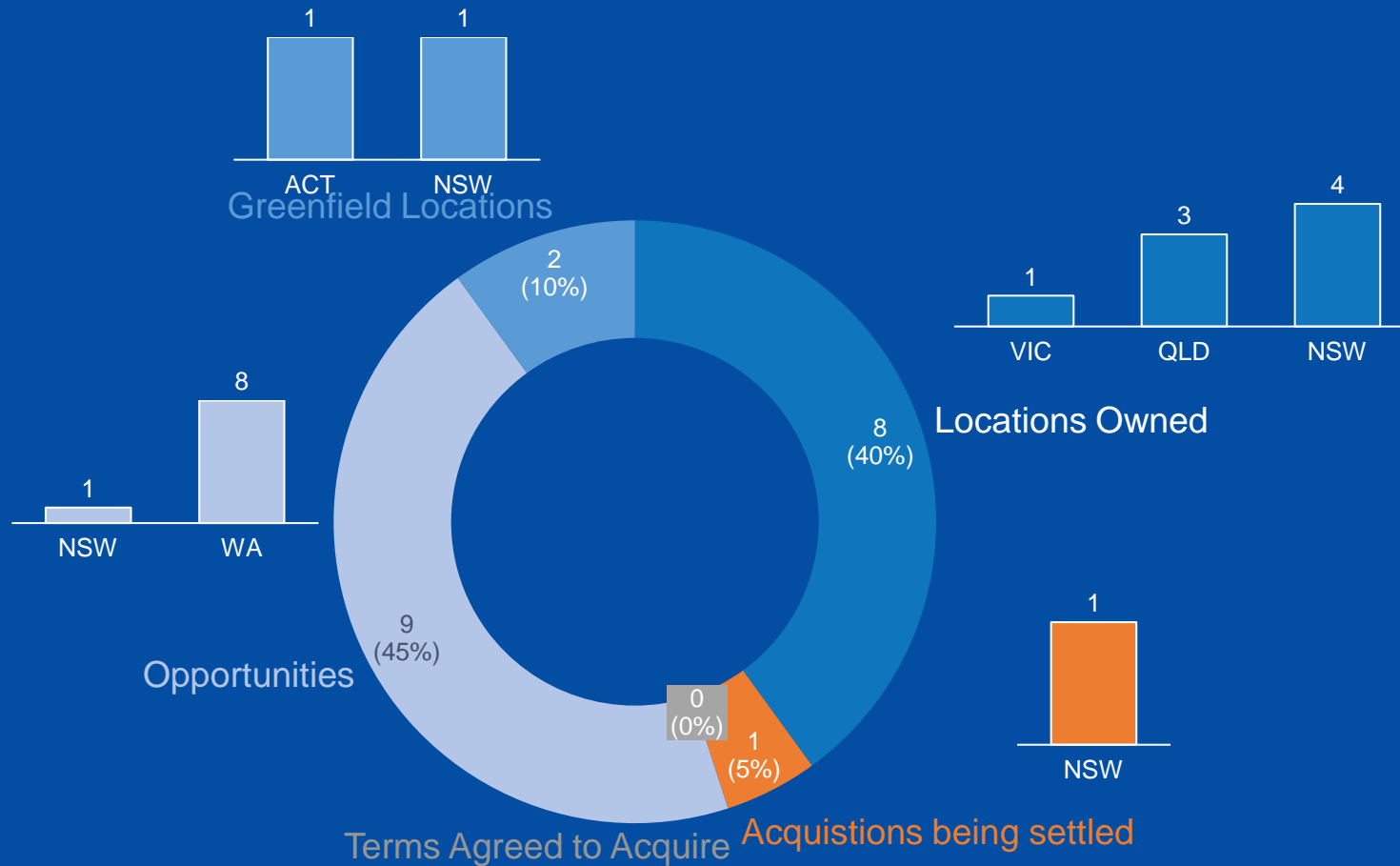
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- Viva is still considering WA opportunities however the WA border closures are delaying any transaction
- As at 31 December 2021

# Greenfield Locations

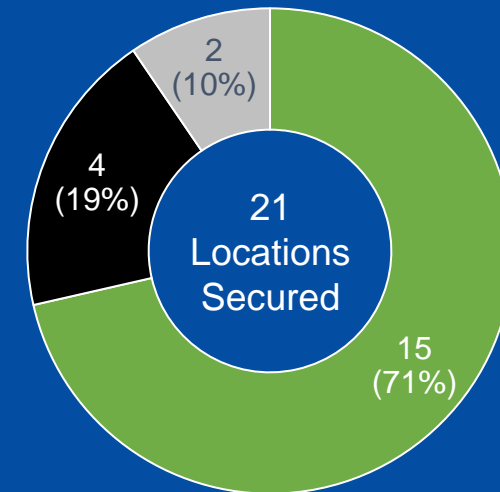
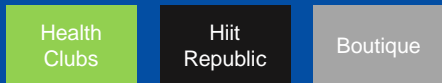
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- Greenfield locations refers to locations secured with a Heads of Agreement or Lease, and in different stages of pre-opening
- Viva's growth focus continues to be in Queensland and Victoria
- Excludes Plus Fitness greenfield locations. Refer Plus Fitness section for details.



# AUSTRALIA





**70**  
Locations

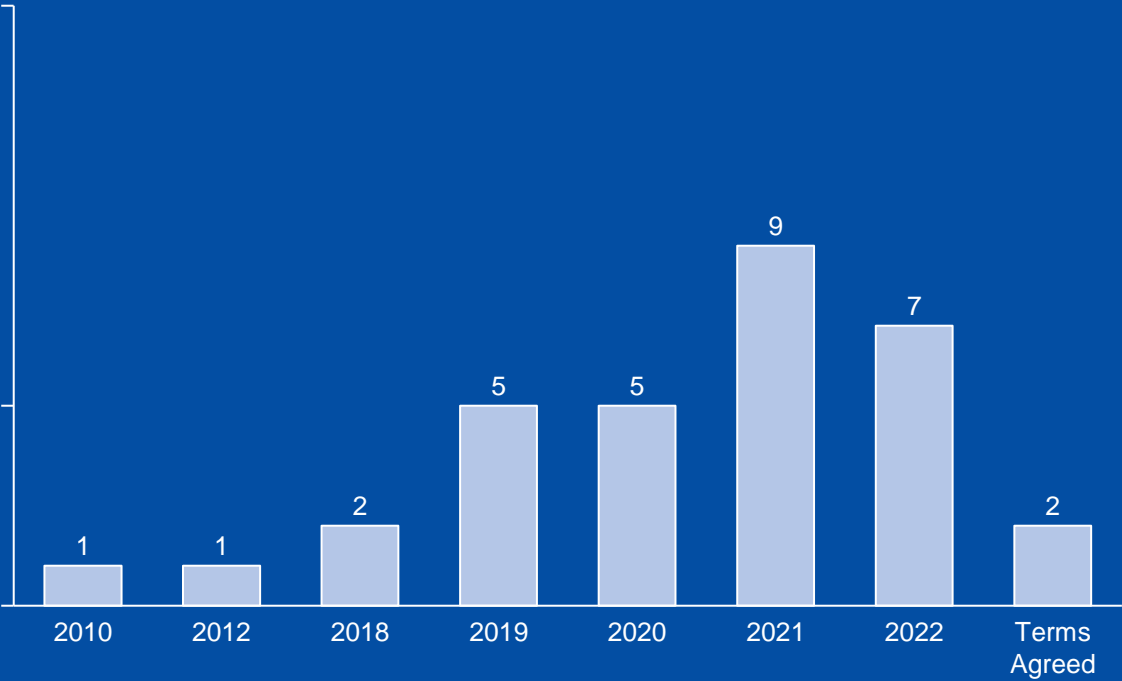
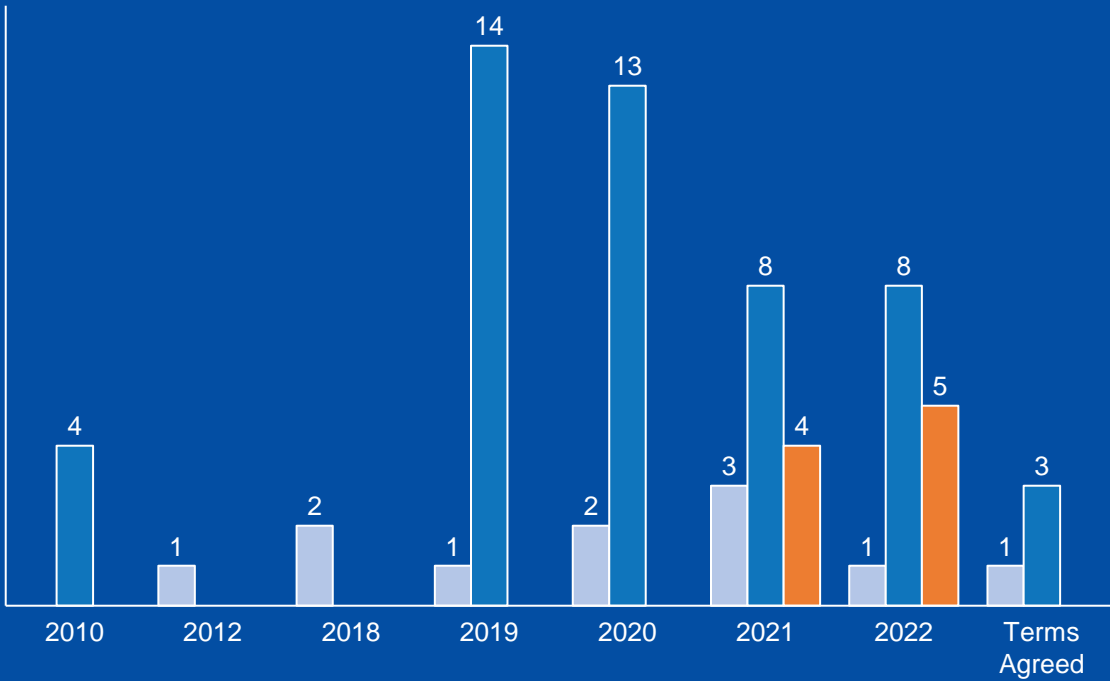
**32**  
Acquisitions

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### Clubs Acquired by Segment

### Acquisitions made

CONSOLIDATED



■ Independents 
 ■ Multi-Club Chains 
 ■ Plus Fitness Clubs

All dates are based on calendar years for this report.

<a href="#">Performance Highlights</a>	<a href="#">Segment Updates</a>
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Abbreviation	Explanation
AFM	Australian Fitness Management Pty Ltd (Master Franchisor for Plus Fitness) – entity renamed to Plus Fitness Pty Ltd
ARPM	Average Revenue Per Member
Add-On Hiit Republic Membership	Refers to Health Club Members who have a higher level membership permitting them to access Hiit Republic. They are included for revenue and member purposes in the Health Club Members statistics (as they are primarily a health club member) and shown on some pages separately for illustrative purposes
Club Margin	4-wall Club EBITDA Margin. Also shown is Margin for clubs operating for greater than, and less than 12 months
Health Clubs & Other	Refers to Health Club brands and other smaller boutiques
Mature / Non-Mature	Refers to locations opened greater than 12 months (mature) and less than 12 months (non-mature)
N/C	Not able to be calculated
NMM	Net Member Movement
PCP	Previous Corresponding Period reported (ie: June 2021 compared to either half year or full year accounts)
PCP %	Percent movement from Previous Corresponding Period (ie: June 2021 compared to either half year or full year accounts)
Plus Fitness Corporate	Refers to locations owned by Viva Leisure and not franchised to third parties
RRR	Revenue Run Rate
Utilisation	Is calculated by multiplying <b>Club m2</b> by 2.0 (Health Clubs) or 1.5 (Hiit Republic) to measure theoretical capacity

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