

VIVA LEISURE

FY2022 FULL YEAR

RESULTS PRESENTATION

18 AUGUST 2022

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FY2022 HIGHLIGHTS

H2-FY2022 GUIDANCE MILESTONES MET

FY2022 HIGHLIGHTS

FINANCIAL

Revenue

H2-FY2022

\$56.8m

Guidance \$54-56m

EBITDA* Margin

H2-FY2022

16.4%

Guidance: 15-17%

Revenue

June 2022 Run Rate

\$10.2m

Guidance: >\$10m

EBITDA* Margin

June 2022 Run Rate

20.2%

Guidance: >20%

HIGHLIGHTS

- H2 FY2022 revenue \$56.8m above guidance range reflects successful execution of acquisition growth plans
- As COVID restrictions lifted in Nov 2021 and challenges of close contacts eased, momentum continued to build over H2 FY2022, as evidenced by record June metrics
- Significant June guidance milestone achieved of:
 - June Monthly Revenue Run Rate of \$10.2m
 - June EBITDA margin of 20.2%

OPERATIONAL PROGRESS POSITIONS VIVA FOR GROWTH

VIVALEISURE

FY2022 HIGHLIGHTS

FINANCIAL

Revenue

\$90.8m

Up 8.5% [FY21: \$83.7m]

EBITDA*

(ex AASB-16)

\$5.5m

Down 53.8% [FY21: \$12.0m]

NPAT*

\$(5.5m)

[FY21: \$0.9m]

Statutory NPAT

\$(12.1m)

Down 90.2% [FY21: \$(6.4m)]

OPERATIONAL

Members

(Owned Locations)

159,546

[FY21: 126,006]

Members

(All Locations)

320,161

[FY21: 298,376]

Utilisation

(Owned Locations)

69.3%

[FY21: 64.8%]

Locations

Owned

151

[FY21: 115]

All

334

[FY21: 309]

PERFORMANCE HIGHLIGHTS

FY2022 HIGHLIGHTS

VIVALEISURE

Annual#
Revenue Run Rate

\$124.5m

Direct Revenue, excl System-wide Sales

Monthly#
Revenue Run Rate

\$10.2m

Direct Revenue, excl System-wide Sales

Daily#
Revenue Run Rate

\$341,138

Direct Revenue, excl System-wide Sales

Average Revenue#
Per Member Per Week

\$14.59

PCP \$13.79

LFL Membership+
Mar 2020 v Jun 2022

+3.1%

System-wide Sales*
Annual Revenue Run Rate

\$95.5m **PLUS FITNESS**

Franchise Network only

FINANCIAL RESULTS

FY2022 RESULTS REFLECT IMPACT OF COVID DURING H1-FY2022

VIVA LEISURE

PROFIT & LOSS

	H1 FY 2022 (ex AASB16)	H2 FY 2022 (ex AASB16)	FY 2022 (ex AASB16)	FY 2021 (ex AASB16)	Variance
Revenue	34.0	56.8	90.8	83.7	8.5%
Operating Costs	(37.8)	(47.5)	(85.3)	(71.8)	18.9%
EBITDA	(3.8)	9.3	5.5	12.0	(53.8%)
Depreciation / Amortisation	(5.5)	(5.8)	(11.3)	(9.0)	25.5%
EBIT	(9.3)	3.5	(5.8)	3.0	nm
Finance Costs	(1.0)	(1.1)	(2.1)	(1.7)	25.1%
NPBT	(10.3)	2.4	(7.9)	1.3	nm
Tax	3.1	(0.7)	2.4	(0.4)	nm
NPAT	(7.2)	1.7	(5.5)	0.9	nm

HIGHLIGHTS

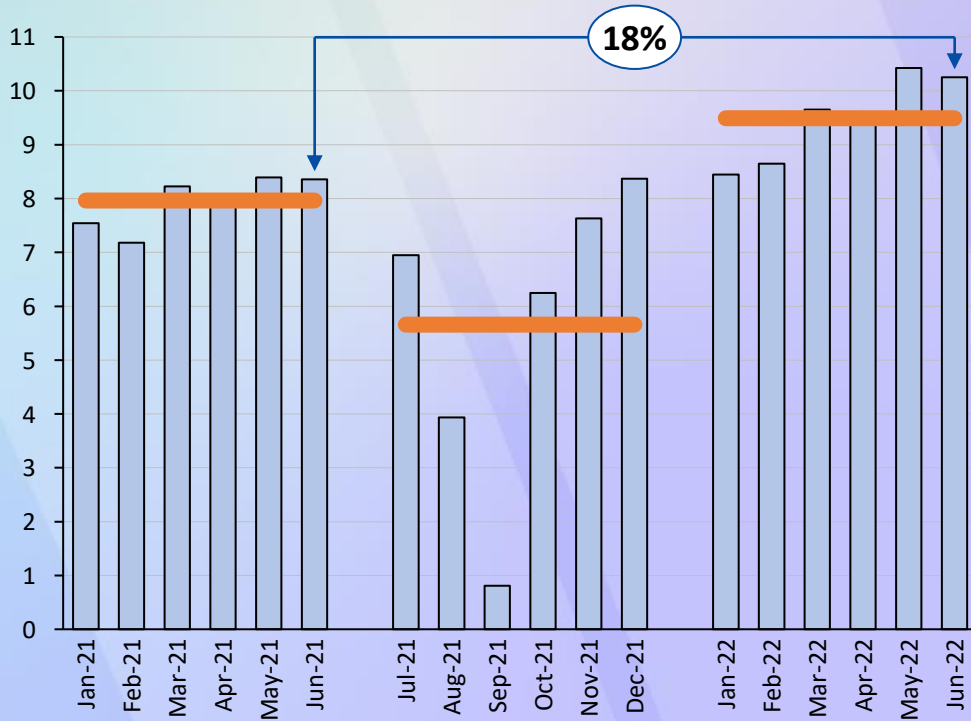
- Club closures in H1 led to a significant reduction in revenue and EBITDA
- In H1, many fixed costs continued to be incurred despite receiving no revenue during mandated closure periods
- Second half recovery leading to a \$9.3m EBITDA

- Excludes the impacts of AASB-16
- EBITDA is Group Adjusted EBITDA less Normalised Rent
- nm refers to 'not measurable'

REVENUE

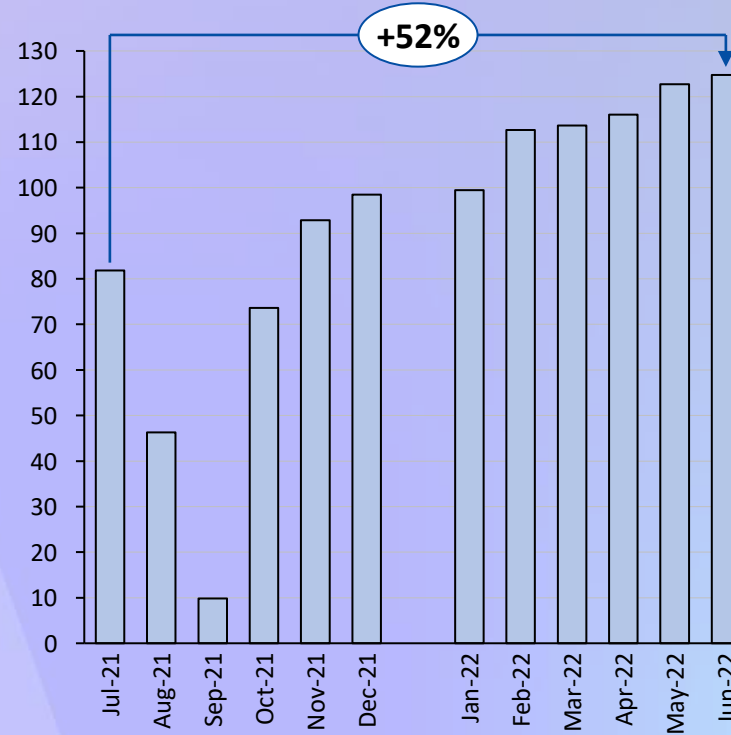
REVENUE EXCEEDS PRE-COVID LEVELS

Monthly Revenue Run Rate (\$m)



Orange bar: Average Grey bar: Revenue

Annualised Revenue Run Rate (\$m)



Grey bar: Annualised Revenue Run Rate

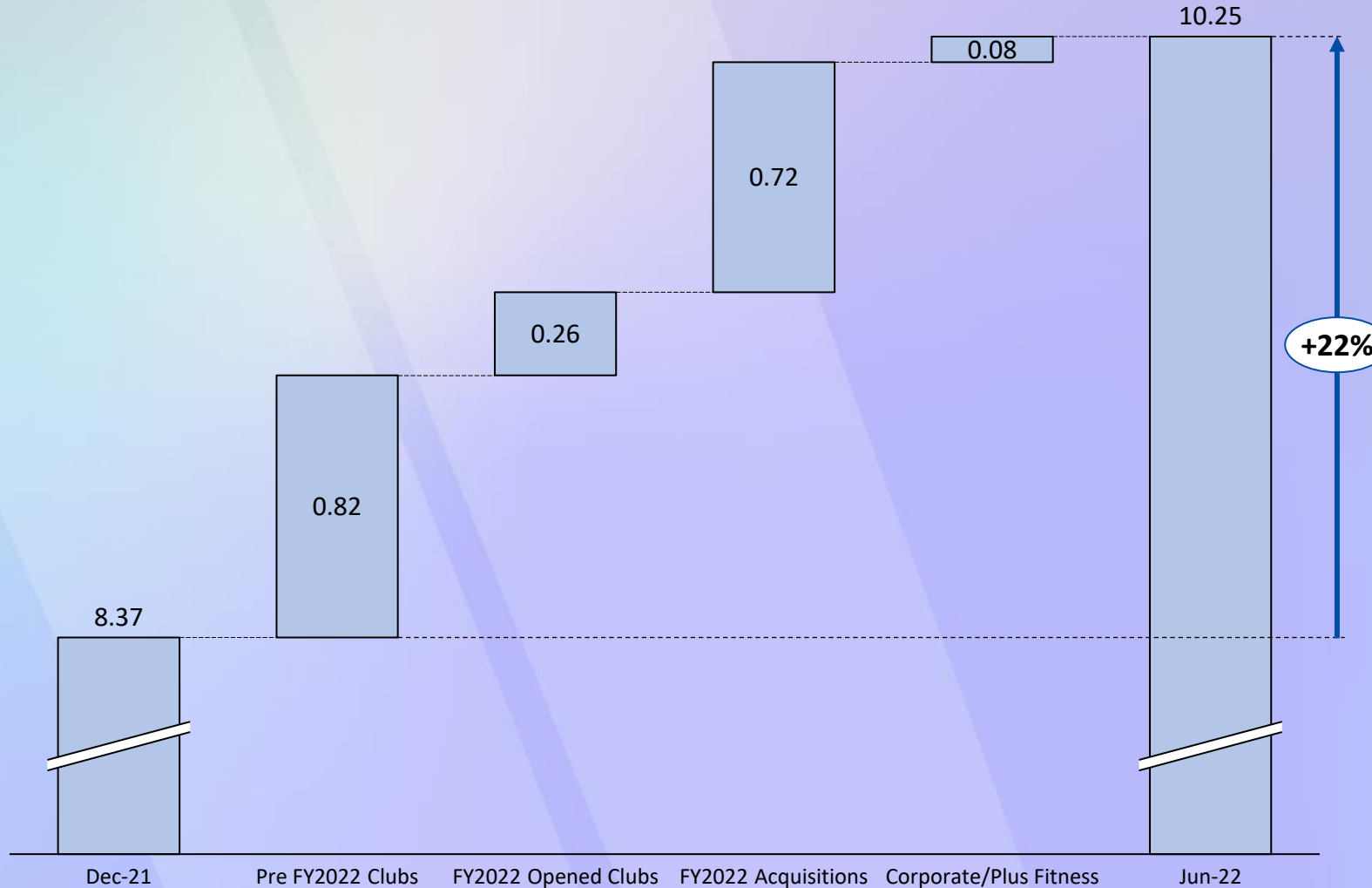
HIGHLIGHTS

June 2022:

- Revenue slightly lower in June over May due to one less day in the month
- Viva calculates monthly revenue on a day count basis
- Revenue was 18% higher in June 2022 when compared to June 2021

REVENUE GROWTH (\$M)

MONTHLY REVENUE GROWTH [DEC 2021 V JUN 2022]

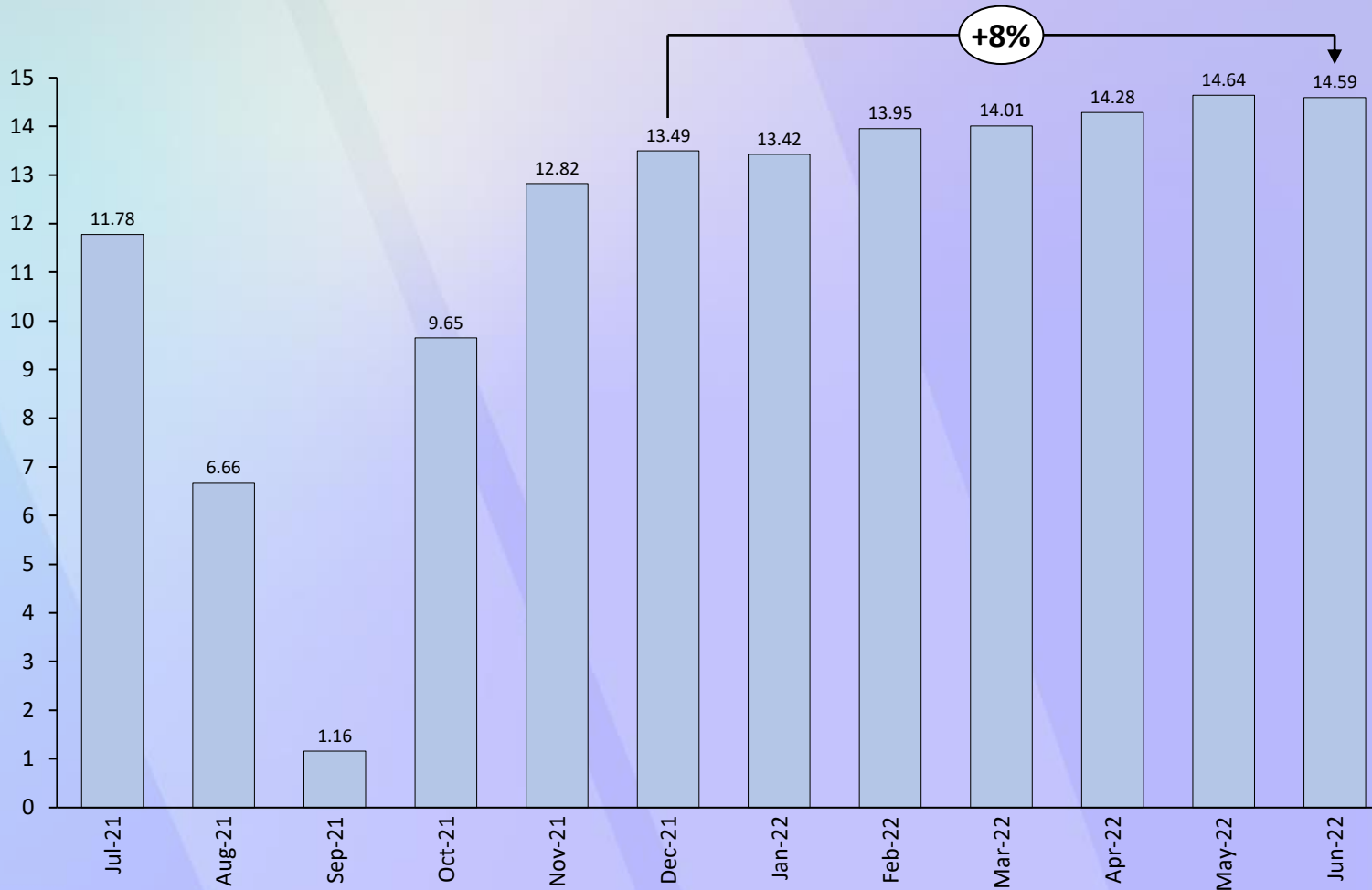


LEGEND

- **Pre FY2022 Clubs** refers to locations which were operating prior to the FY2022 period commencing
- **FY2022 Opening Clubs** refers to locations opened during the financial year
- **FY2022 Acquisitions** refers to locations acquired during the financial year
- **Corporate/Plus Fitness** refers to revenue movement from head office and the Plus Fitness division

AVERAGE REVENUE PER MEMBER PER WEEK (\$)

CONTINUES TO INCREASE EACH MONTH

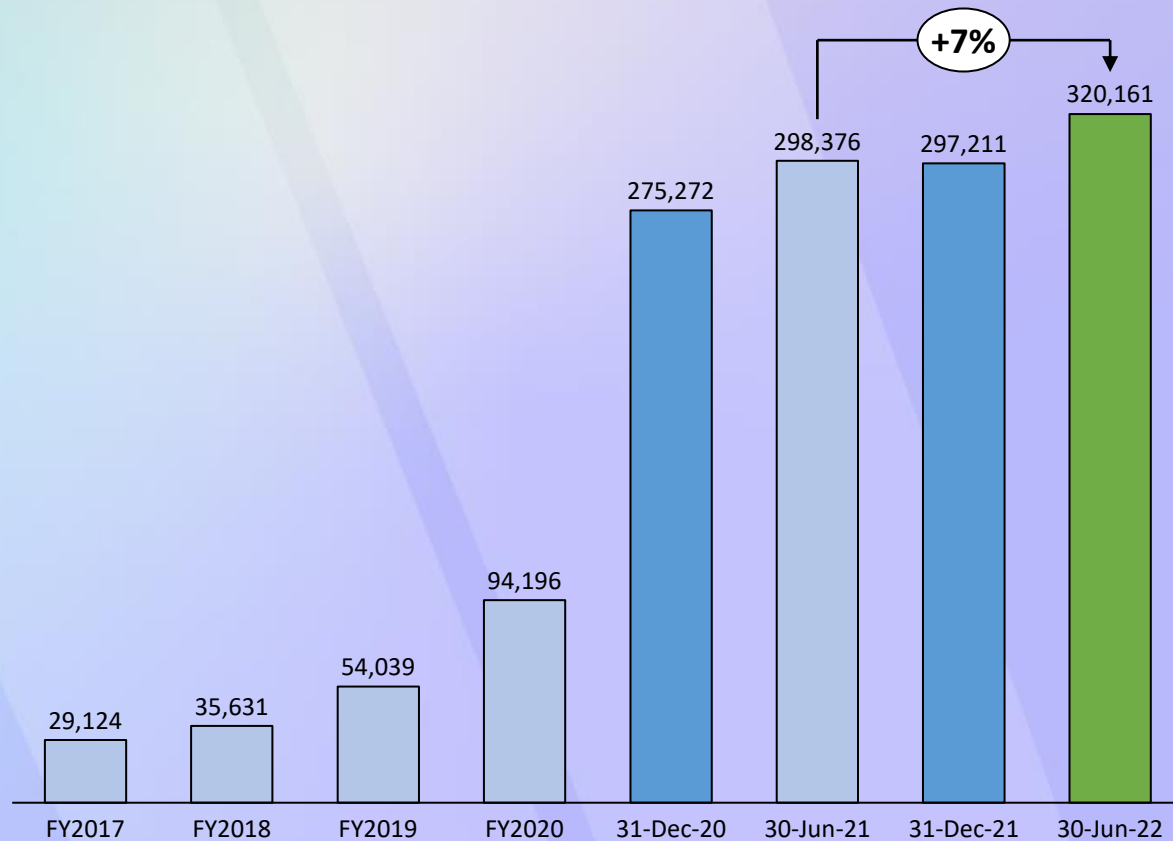


HIGHLIGHTS

- 8% increase in average weekly rate since re-opening in November 2021 post latest COVID lockdowns
- Higher yielding membership options (Hiit Republic and GroundUp) providing positive impact to ARPM
- Target weekly rate to be >\$15 within the next few months
- Plus Fitness franchisee ARPM not available
- ARPM is shown excluding GST
- ARPM in June slightly lower than May due to EOFY promotion

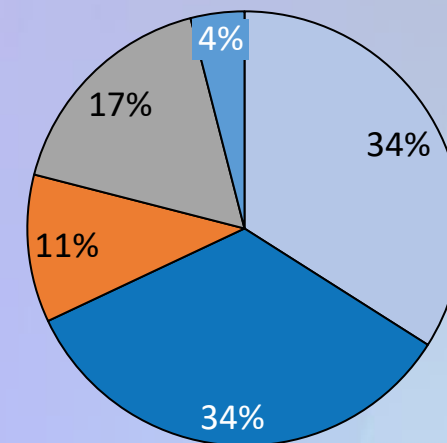
MEMBER BASE CONTINUES TO GROW

EXPANSION INTO WESTERN AUSTRALIA & LOWER RELIANCE ON ACT MEMBERSHIP



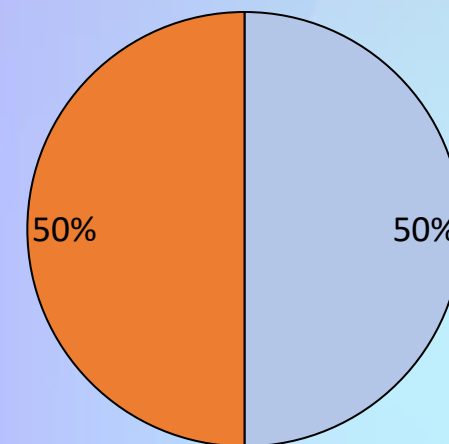
MEMBERS

MEMBERS BY STATE



- ACT
- NSW
- VIC
- QLD
- WA

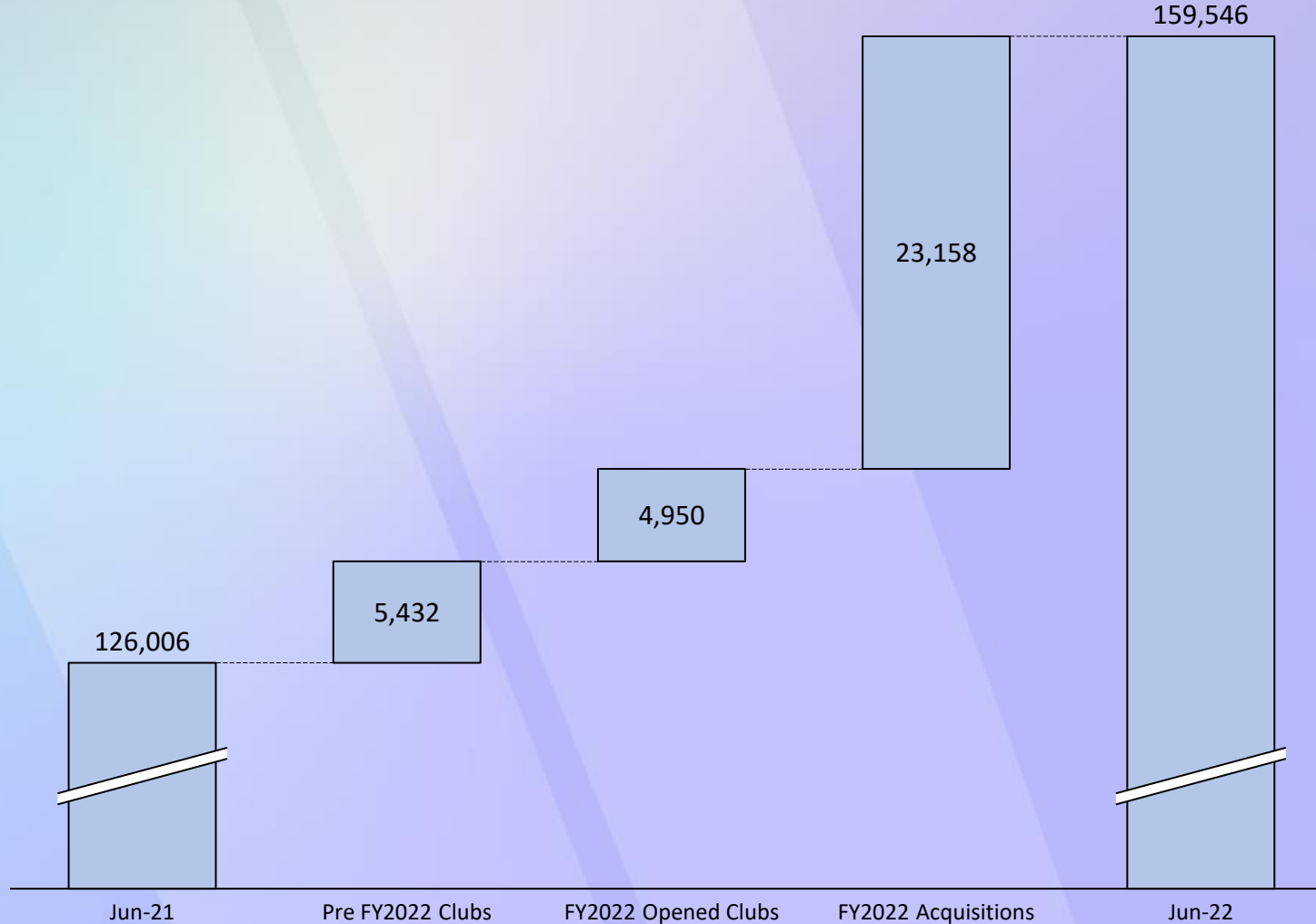
MEMBERS BY SEGMENT



- Viva Owned
- Plus Fitness (AU/NZ)

MEMBER GROWTH

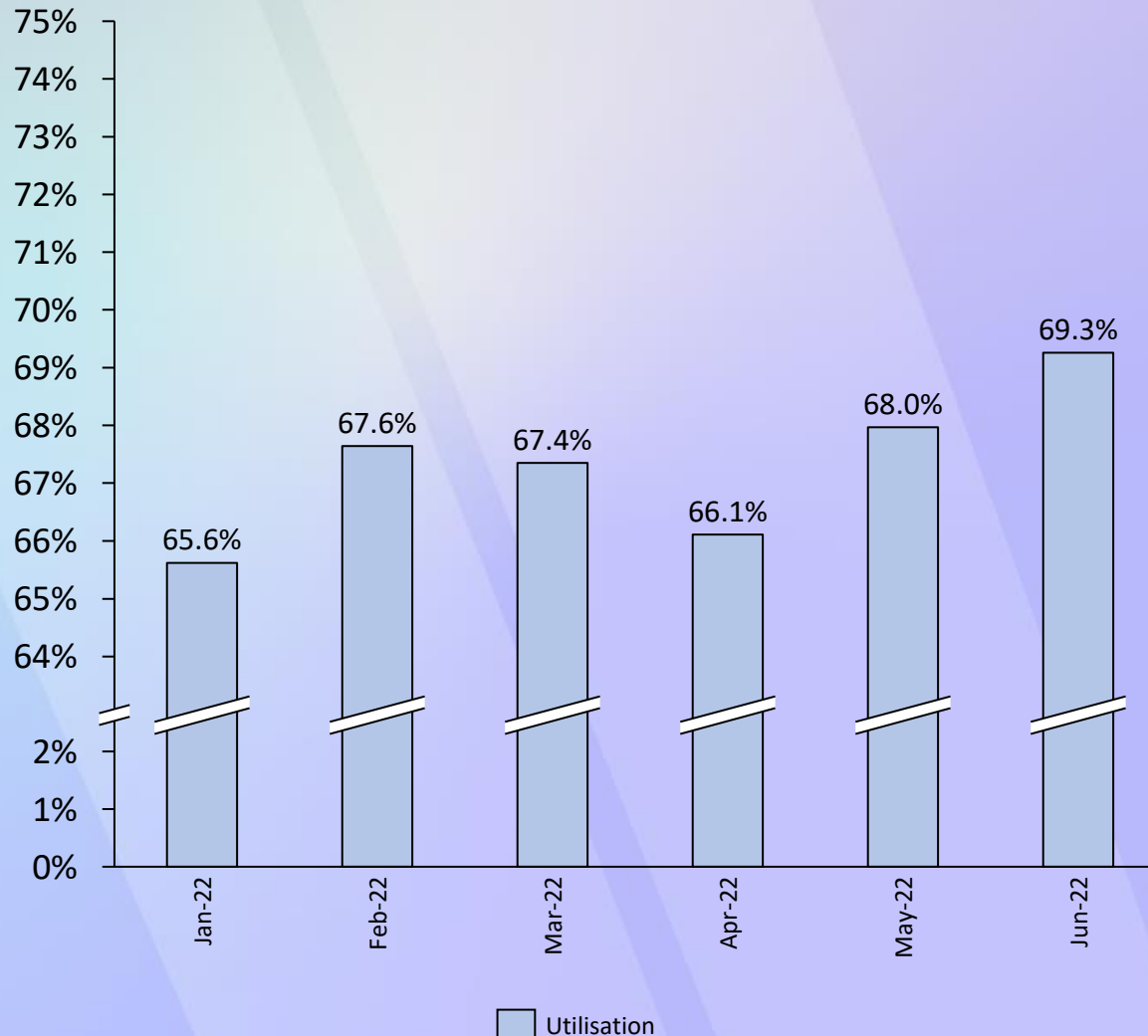
CONTINUED MEMBER GROWTH IN CORPORATE OWNED LOCATIONS



LEGEND

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- **FY2022 Acquisitions** refers to locations acquired during the financial year

RECORD UTILISATION ACROSS OWNED PORTFOLIO



HIGHLIGHTS

- June 2022 achieved record portfolio utilisation approaching 70%
- Utilisation refers to Viva estimated maximum capacity per location:
 - Health Clubs estimate 2.0 members per square metre
 - Hiit Republic & Boutiques at 1.0 member per square metre
- Improving utilisation rates across the portfolio drives increased margin due to limited additional costs to add new member to an already operating location
- Utilisation decreases as new locations open, and increases as locations add new members
- Long term target is 75-80% average utilisation per location once a location becomes mature (ie: older than 12 months)

BALANCE SHEET

VIVALEISURE

CONTINUED INVESTMENT IN GROWTH ASPIRATION DESPITE H1-FY2022 COVID IMPACTS

(\$m)	FY 2022	FY 2021
Cash	10.1	17.3
Receivables and other Current Assets	4.3	4.6
P, P & E	52.0	51.7
Right of Use Assets	224.4	204.9
Intangibles	66.2	47.9
Deferred Tax	77.7	69.9
Other assets	1.6	1.8
Total Assets	436.1	398.1
Trade and other Payables	7.0	6.4
Contract Liabilities	2.6	4.4
Leases - Equipment	19.0	15.5
Leases - Rental Properties	225.5	204.6
Borrowings - Senior debt	20.1	10.0
Provisions	10.6	8.7
Current and Deferred Tax	65.5	62.1
Total Liabilities	350.3	311.8
Net Assets	85.8	86.3

HIGHLIGHTS

- Large investment in acquisitions with 25 new clubs acquired
 - Including acquisition of the Rebalance group
- Net debt to annualised June 2022 EBITDA at ~1.2x
- Increase in ROU assets reflects increased lease space as a result of acquisitions, which is offset by rental property liabilities

CASH FLOWS

PRUDENT CASH MANAGEMENT HAS BEEN A PRIORITY OVER THE YEAR

VIVALEISURE

(\$m)	H1 FY2022	H2 FY2022	FY2022	FY2021
Opening cash	17.3	16.4	17.3	30.1
Cashflows from Operations	2.6	25.2	27.9	25.4
Investment in P,P,E and Intangibles	(3.7)	(8.6)	(12.3)	(27.3)
Acquisition of Businesses	(9.6)	(9.9)	(19.5)	(27.5)
Capital Raisings	11.3	-	11.3	28.9
Proceeds/(Repayment) of Debt	9.9	0.2	10.1	2.0
Lease Prinicipal Reductions	(11.4)	(13.3)	(24.7)	(14.3)
Closing cash	16.4	10.1	10.1	17.3

HIGHLIGHTS

- ~\$20m invested in 25 acquired clubs
- \$12.3m invested in PPE, the majority spent in H2-FY2022 towards 12 new greenfield sites that opened
- The Lease Principal Reductions refers to principal reduction of our lease liabilities (both Equipment Leases and Rental Leases)

INFLATION IMPACTS

STRONG FY2023 BUDGET TO ASSIST WITH INFLATION IMPACT

INCOME

Member Fee Increases	Increases
April 2022	4.5%
July 2022	2.0%
Average	6.5%

EXPENSES

	LFL Increases
Wages	5.8%
Rent	5.5%
Other Expenses	8.8%
Average	6.5%

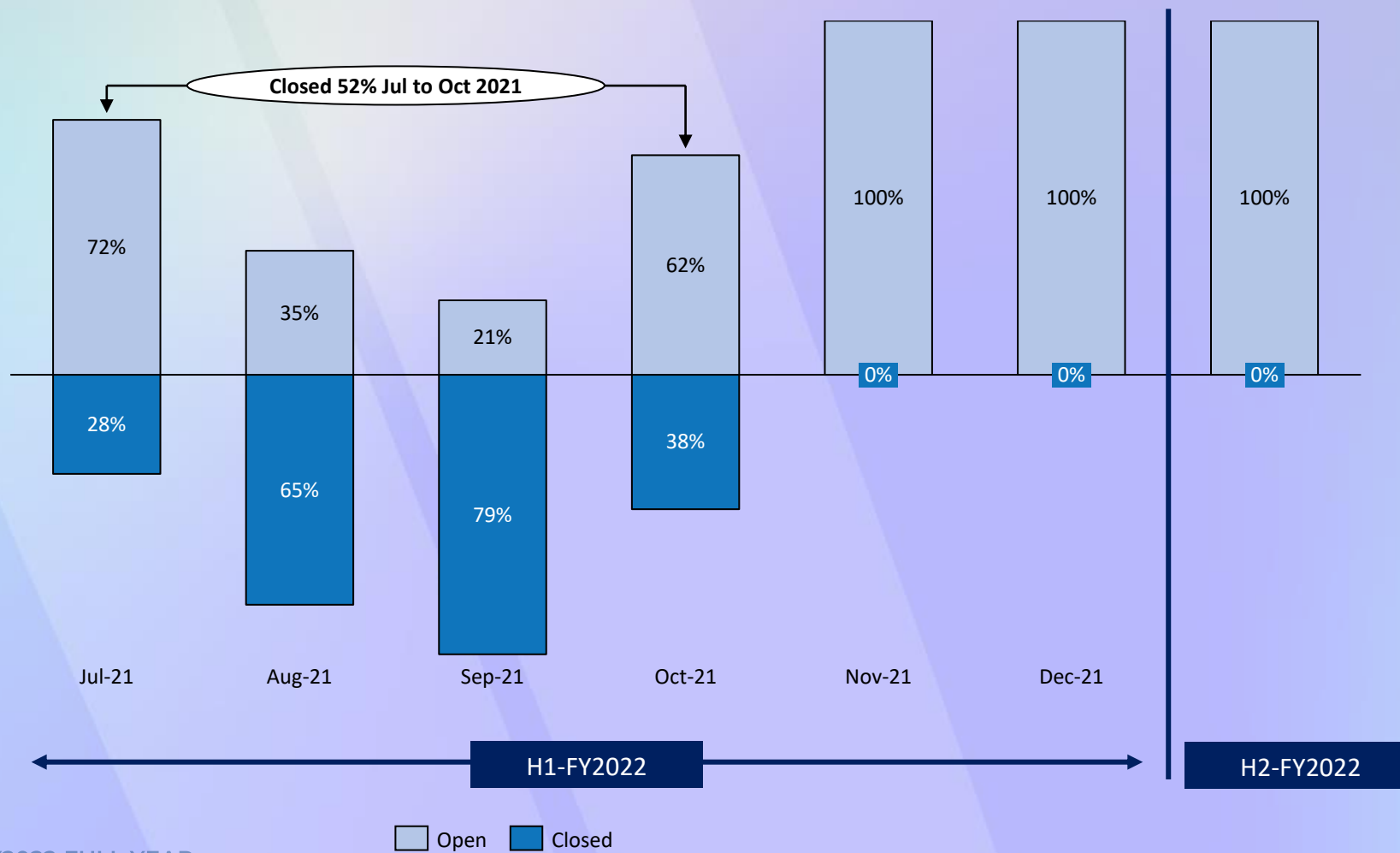
Comments:

- Despite inflationary pressures, Viva has planned accordingly with total increase in cost base of 6.5% (like for like) for FY2023
- Revenue increases via member fee increases commenced in April 2022 to selective members, and a flat 2.0% increase to all direct debit members on 1st of July 2022
- EBITDA Margin forecasted to remain at >20% for FY2023
- Interest rates are also increasing, and fortunately half of our debt (being equipment lease finance) is at fixed rates
- Equipment purchases and fit-out costs increased approximately 10% in H2-FY2022, and we have planned for this through our expansion capex budget

COVID IMPACTS

COVID RESTRICTIONS CREATED SIGNIFICANT IMPACT IN H1-FY2022

REVENUE LOSS ESTIMATE IN H1-FY2022 ~ \$17M

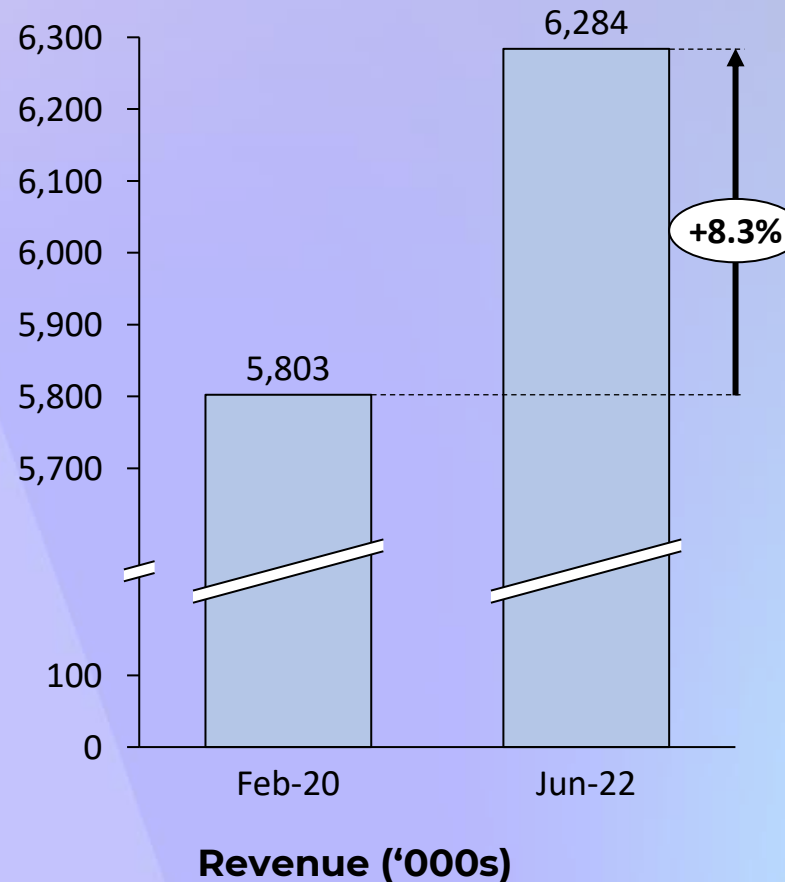
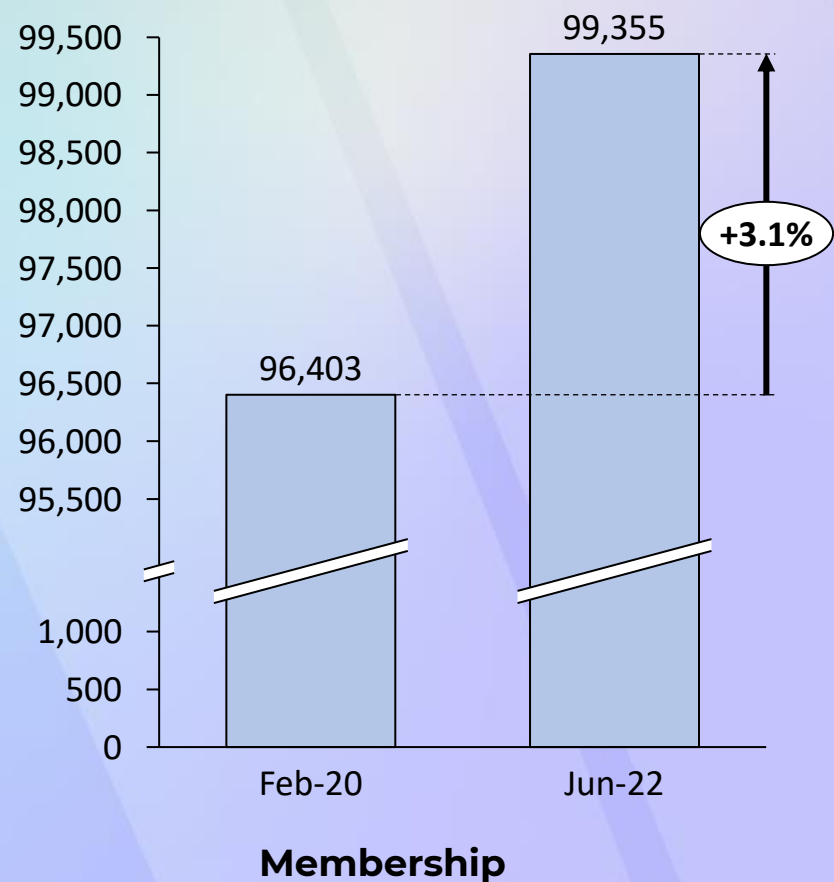


HIGHLIGHTS

- Locations were on average closed 52% of the first four months of the half year
- Locations were closed 35% of the entire H1-FY2022 period
- Based on a day count per location available to open
- Since Nov 2021 all locations have been permitted to open
- COVID lockdowns slowed roll-out of new locations due to uncertainty

COVID RECOVERY

LFL MEMBERSHIPS AND REVENUE



HIGHLIGHTS

- Like for Like (LFL) Membership and Revenue up from pre-COVID numbers
- Across entire Viva owned portfolio – excluding Plus Fitness franchise locations

FY2023 OUTLOOK

STRONG PIPELINE UNDERPINS ONGOING GROWTH IN LOCATIONS

BOUTIQUE BRANDS TO FOCUS IN FY2023

152

Operating Locations

All our brands continue to expand into new markets

Now operating in 5 States and Territories throughout Australia

12

New Greenfield locations secured

Focus of growth is with Viva Leisure's boutique brands which provide higher yielding memberships and a unique opportunity to offer multiple brands across one membership

Hiit Republic and GroundUp initially, followed by Rebalance Pilates & Yoga to account for the majority of new locations

12

Under negotiation for lease or to acquire

Acquisition opportunities include entry into the Western Australian market and include both health clubs to be rebranded to Club Lime and Plus Fitness corporate acquisitions

New Leases under negotiation focusing across all brands

CHAIN COLLECTIVE GROUP

OUR FRANCHISING DIVISION

VIVA LEISURE

CHAIN COLLECTIVE

GROUP

Plus Fitness

- Roll-out of new design going well, handful of new clubs already operating under new corporate branding, and various existing clubs have refit to the new design already
- Currently ~20 new territories looking for locations to open
- Franchisee network feedback showing confidence in future direction set by Viva

Hiit Republic

- Still on target to start sale of franchises by end of CY2022
- Management systems and franchisee documentation close to finalisation
- Interest from existing Plus Fitness franchisees strong

Rebalance Pilates & Yoga

- Still on target to start sale of franchises by end of CY2022, potentially sooner
- Management systems and franchisee documentation close to finalisation
- Interest from existing Plus Fitness franchisees strong, especially around higher yielding memberships offered by Pilates and Yoga

BANKING FACILITIES

INCREASED BANKING FACILITIES TO FUEL GROWTH

Viva Leisure has agreed to the following increased banking facilities with the Commonwealth Bank of Australia:

Facility	Previous Limit	New Limit	Available as at 30/6/2022
Senior Loan Facility (Used for Acquisitions)	\$22.1m	\$42.1m	\$22.0m
Bank Guarantee Facility	\$6.5m	\$16.5m	\$9.8m
Totals	\$28.6m	\$58.6m	\$31.8m

HIGHLIGHTS

- At an average 3.0x historical normalised EBITDA, the available facility limit of \$22m will permit an additional \$30m worth of future acquisitions. This assumes:
 - \$10m annualised EBITDA
 - Funding:
 - ~\$22m debt (70%)
 - ~\$ 8m cash/scrip (30%)

Improved Borrowing capacity against acquisitions:

- In addition to the increased Senior Loan Facility limit, the new facility provides for Viva Leisure to drawdown up to 70% of the acquisition price (previously 50%)

SCRIP ACQUISITION OPTION

USING VVA SCRIP TO COMPLETE ACQUISITIONS

The Viva Leisure Board has agreed to consider various future acquisitions to use VVA scrip and bank debt in place of cash and bank debt

Management has agreed to terms with six individual Vendors for the following scrip+bank debt acquisitions, and is in the process of executing binding Sale of Business Agreements

Locations	EBITDA* ('000)	Multiple	Acquisition Price (\$'000)	Bank Debt ('000)	VVA scrip ('000)	Cash ('000)
6	\$1,485	3.05x <small>(Range 2.72x to 3.23x)</small>	\$4,525	\$3,165	\$1,120 <small>(Range \$100-\$300)</small>	\$240

Management believes the alignment of Vendors in accepting VVA scrip shows a belief in the Viva Leisure business model

All deals secured are accretive

HIGHLIGHTS

- EBITDA Multiples being paid in line with historic multiples (2.5 to 3.5 range)
- Cash preservation will allow for further greenfield site rollout
- No synergies assumed in numbers provided
- **Free cash flow post interest and principal repayments expected to be ~\$700k per annum on proposed acquisitions**

TECHNOLOGY UPGRADE

THE HUB AND VIVA PAY

Largest investment in IT upgrade now underway:

- New Project known as “the Hub”, currently operating with “the Portal”
- Expect to invest over \$1m in development costs in FY2023 for the Viva Labs team
- Upgrading of existing systems to latest technology platforms
- Upgrading to allow franchisee access to their data once migration occurs
- Migration of Plus Fitness membership software expected in early CY2023
- Viva Pay processing direct debits expected in early CY2023
- Expect significant franchisee reporting, and management capabilities once launched which will strengthen the network

VIVA LEISURE

VIVALABS
LEISURE

VIVA **pay**

hub.

INNOVATIVE MICRO-GYM CONCEPT

VIVA LEISURE

NO STAFF, SMALL FOOTPRINT CONCEPT

Micro-Gym Concept Explained:

- 150-200m2 target size
- 500-600 members
- Target price <\$10 per week (Low Cost, Low Service)
- Low entry cost (Target: <\$100k fitout, and <\$100k equipment costs)
- Utilising existing bespoke access control systems and smart phone apps for signup and access control
- Target locations:
 - Residential multi-use developments;
 - Industrial areas;
 - Commercial areas
- Locations monitored using existing CCTV infrastructure

HIGHLIGHTS








- No staff required within club
 - 1x area manager per 10 locations
- Possible for future franchising, however initial 10 locations to be Viva owned
- Will provide option to 'add on' micro gym brand to existing health club membership for small weekly fee
- Target first location to open in FY2023

BRANDS & SEGMENT UPDATE

VIVA'S EXPANDING PORTFOLIO

VIVALEISURE

TARGETING ALL SEGMENTS

							
	Club Lime	Hiit Republic	Plus Fitness	GroundUp	Psycle Life	Rebalance Pilates & Yoga	Club Lime Aquatics
Segment	Health Clubs	Boutique	Health Clubs	Boutique	Boutique	Boutique	Aquatics
Target Market	High quality facilities, mid market price point	High quality facilities, mid market price point	Low cost, low service market	High quality facilities, high price point	Cycling – Niche market	Medium quality facilities, med market price point	Aquatics
Target Price Point	\$12-\$25pw	\$39-\$45pw	\$13-\$16pw	\$45-\$75pw	\$20-\$25pw	\$39-\$45pw	Casual Entry
Opened or Acquired	Opened	Opened	Acquired	Opened	Opened	Acquired	Opened
Corporate Locations	94	25	18	2	2	9	2
Franchised Locations		To be franchised late CY2022	182			To be franchised late CY2022	
Additional Locations Secured	8	2	1 Corporate 20 Franchisee	1			

- With **94 Club Lime** health clubs in Australia, it is the second largest non-franchised health club brand in the country
 - The largest non-franchised health club brand in Australia operates **97 locations**
- The Viva Leisure Health Club Portfolio includes **112 locations**:
 - 94 x Club Lime branded (including Club Lime Ladies Only)
 - 18 x Plus Fitness corporate owned locations
- In addition, there are 4 Club Lime sub-brand locations, including:
 - Club Lime Psyche Life (x2)
 - Club Lime Aquatics (x2)
- Original Shellharbour, NSW location merged with new location in May 2022

FY2023 GOALS

- Achieve >100 locations
- Upgrade ~10 locations to new look and feel
 - Upgrading targets ~15% membership increase in first 90 days post opening
- Improve awareness of brand across Australia as expansion occurs

Our latest boutique offering

- Yoga, Pilates and Barre – 3 studios, 1 location, 1 membership
- Clean, white, natural fit-out
- Two locations now operational operating at 1.23 members per square metre average
- Third location secured and currently under fit-out
- Various locations (outside the ACT) under negotiation
- Key Statistics as at 15 August 2022
 - Belconnen 548 active members (409 as at 30 June 2021)
 - Yarralumla 355 active members (Opened 15 April 2022)
 - Average weekly rate (inc GST)
 - Belconnen: \$51.58 (\$49.49 as at 30 June 2021)
 - Yarralumla: \$49.69
 - >\$2.3 million annualised revenue run rate

FY2023 GOALS

- Open third studio (currently under build in the ACT)
- Achieve 1,000 direct debit members across the first three studios
- Maintain >1x members per square metre ratio (currently 1.23x per square metre)
- Open first location outside of the ACT
- Have >5 operating locations by EOFY
- Improve take-up of GroundUp and Club Lime membership offering to increase yield

REBALANCE PILATES & YOGA

BOUTIQUE: PILATES & YOGA



Our new franchised boutique offering

- Yoga and Pilates
- Simple affordable fit-out suitable for franchising
- 8 corporate locations acquired in December 2021
- 1 new location opening shortly in the ACT (converted Studio by Club Lime)
- New simplified instructor requirements being implemented to operate a class which will assist with expansion and staff training requirements as franchise is being rolled out

FY2023 GOALS

- Open first ACT location (opening end August 2022)
- Finalise franchising setup and systems
- Sell first franchised location
- Implement new instructor training processes to assist with franchise roll-out
- Have >10 locations operating by EOFY



Functional Training brand:

- Functional class based training
- 25 locations open (ACT, NSW, VIC and QLD)
- 2 additional locations secured
- Multiple Unique Selling Points (USP's) over competitors including:
 - Affordable (from \$31.90 per week at most locations)
 - Add a full access Club Lime Gym Membership for ~\$5 extra per week
 - Add access to GroundUp Pilates & Yoga
 - 24 hour access outside of scheduled class times – train when you want
 - Member roaming between locations
- Simple affordable fit-out suitable for franchising

FY2023 GOALS

- Achieve >30 operating locations by EOFY
- Finalise franchising setup and systems
- Sell first franchised location
- Improve member take-up of higher yielding joint membership (including either Club Lime and/or GroundUp)

PLUS FITNESS

LOW COST, LOW SERVICE HEALTH CLUB FRANCHISE OFFERING

PLUS FITNESS

Update:

- Completed re-mapping of Australian territories and have commenced process of offering new territories for sale
- Back-office app and access control systems fully developed and ready for implementation allowing app-access, a unique offering only offered by Viva currently in the market for it's own clubs
- Viva membership 'hub' system well advanced in anticipation for H2-FY2023 conversion. This will incorporate direct debit via VivaPay and save franchisees transaction fees
- New Corporate Branding and brand position now launched
- Engagement with the franchisee network continues to be positive with multiple existing franchisees securing additional territories which will open in FY2023

FY2023 GOALS

- Achieve >20% of network operating with new design and look and feel
- Secure locations for ~20 franchisees who have committed to new locations
- Convert to Viva membership management systems
- Implement Viva Pay
- Implement Viva access control systems

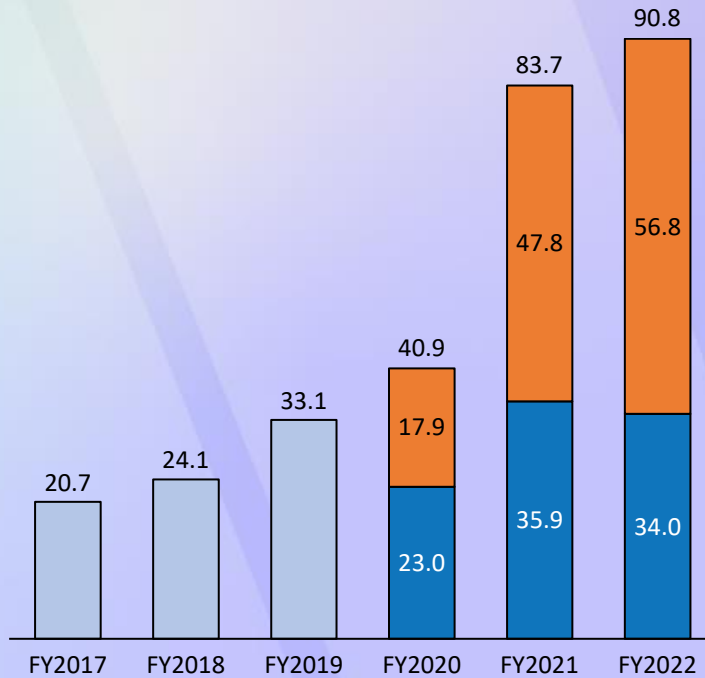


APPENDIX

FINANCIAL SNAPSHOT

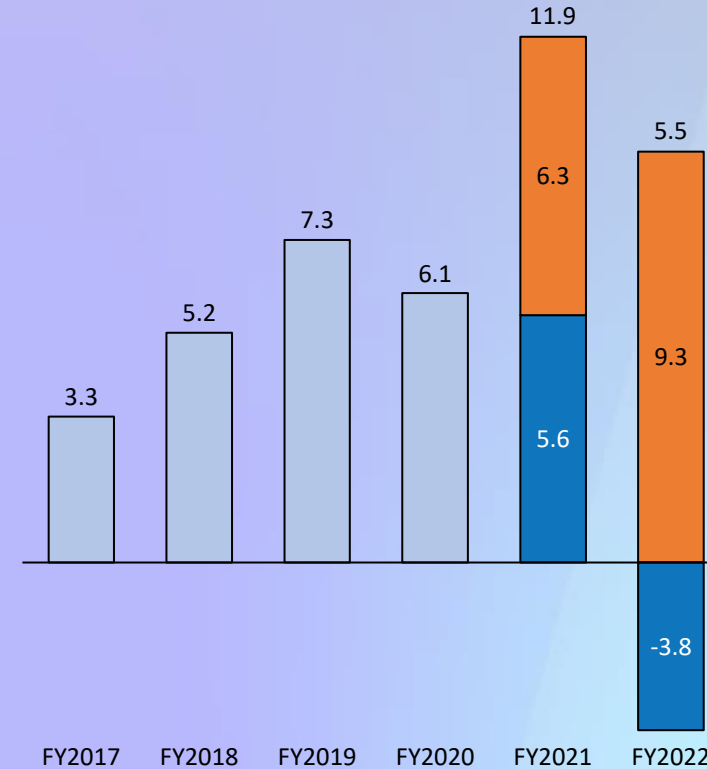
RECORD REVENUE AND HALF-YEAR EBITDA ACHIEVED

REVENUE (\$M)



Full Year H1 H2

EBITDA (\$M)

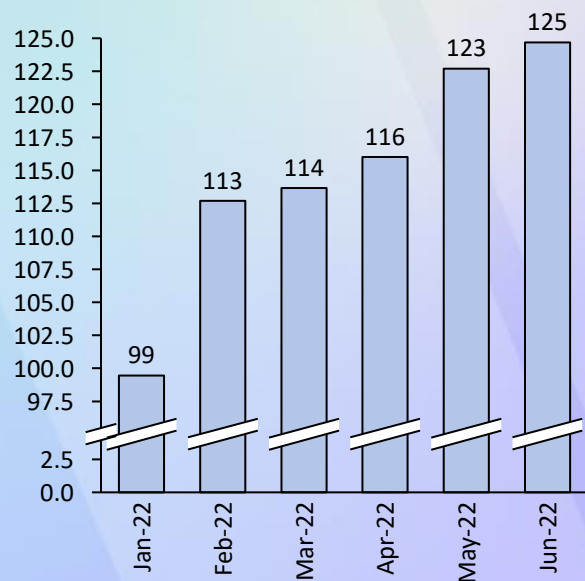


Full Year H1 H2

PERFORMANCE HIGHLIGHTS

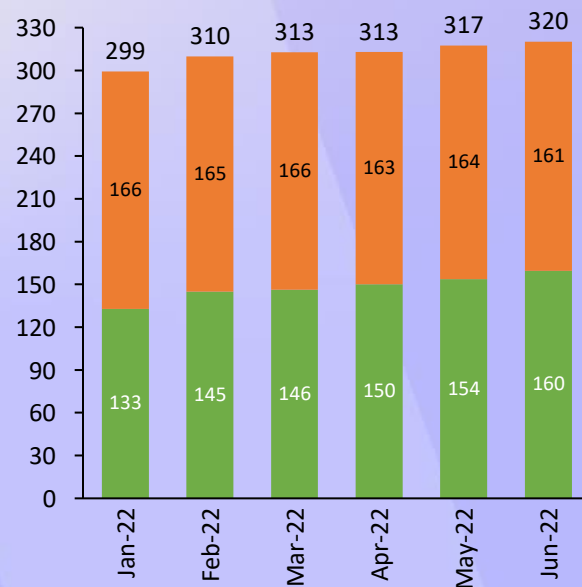
H2 - FY2022 CHARTS

Annualised Revenue Run Rate (\$m)



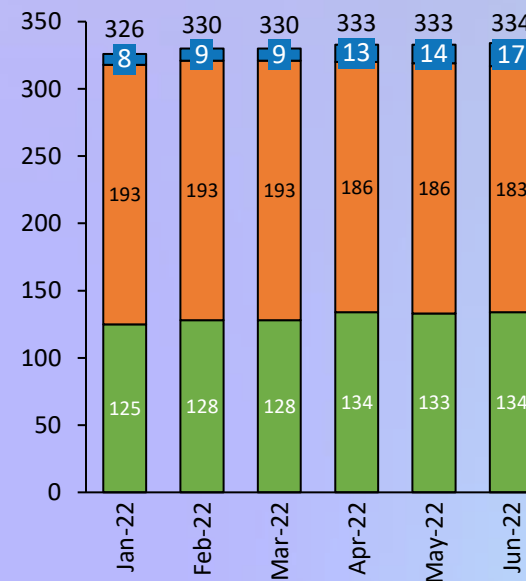
Annualised Revenue Run Rate

Members ('000)



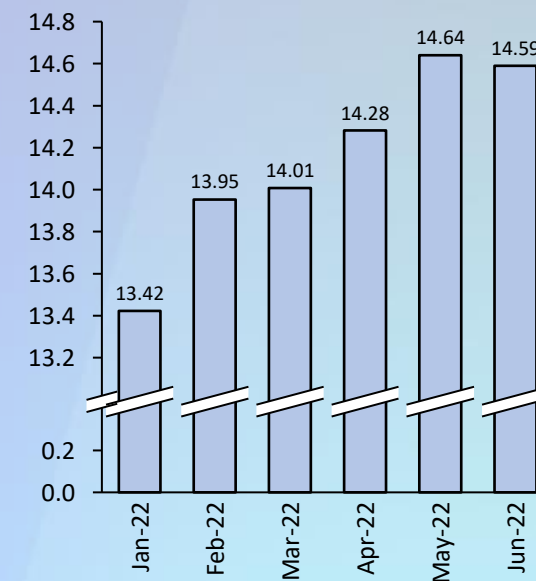
Plus Fitness (AU/NZ)
Viva Owned

Locations



Plus Fitness AU (Viva Owned)
Plus Fitness AU (Franchisee Owned)
Viva Owned

Average Revenue Per Member per week+



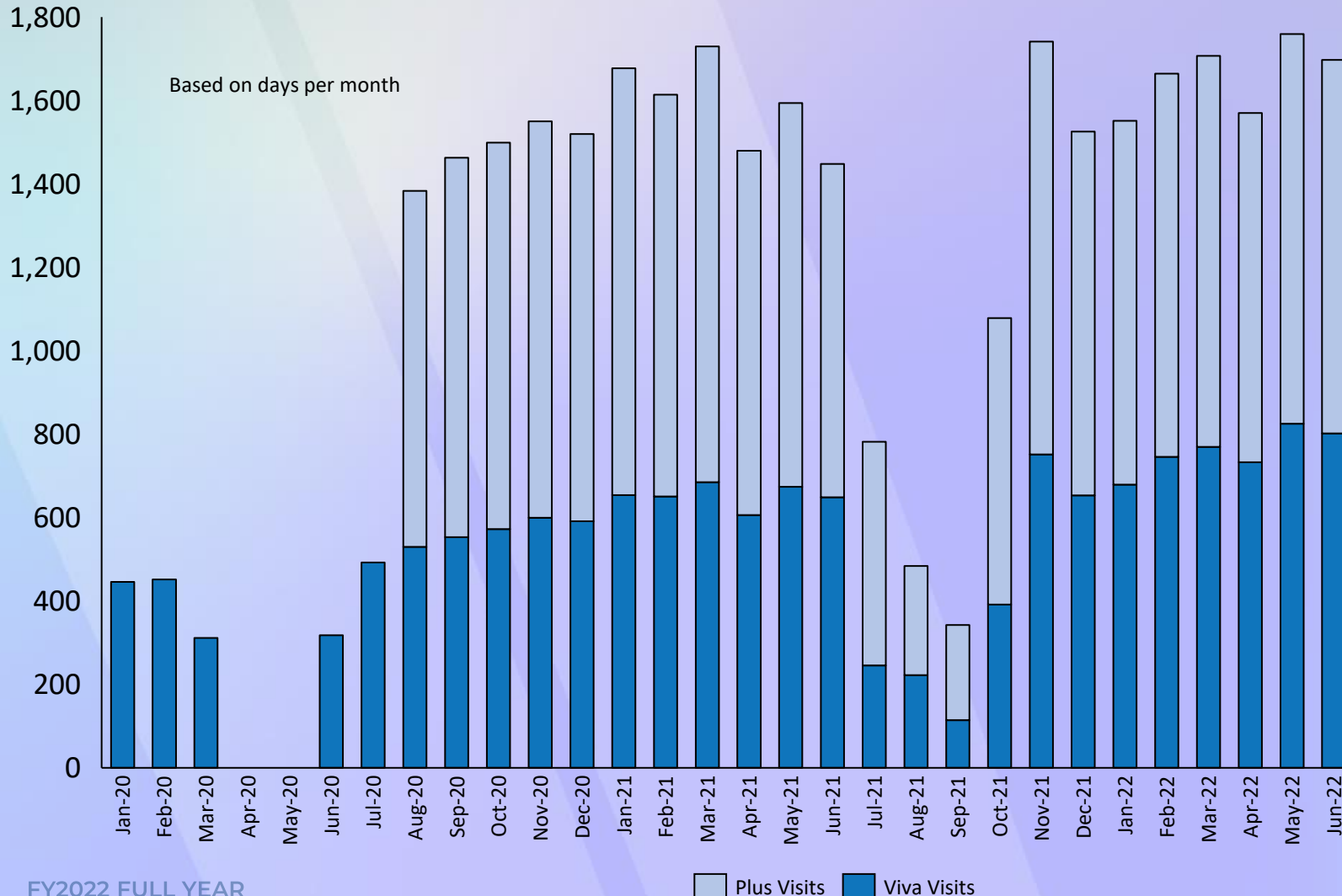
Viva Owned Clubs

+ Excluding GST

- Annualised Revenue Run Rate based on June 2022 day rate annualised
- Locations: Viva closed its second Shellharbour (NSW) location in May 2022 and consolidated membership into the one location
- ARPM for June slightly lower than May due to EOFY promotion

MEMBER VISITS ('000)

VISITATIONS CONTINUE TO INCREASE DESPITE COVID-19 INFECTIONS STILL IN THE COMMUNITY



HIGHLIGHTS

- **1.7 million visits to facilities in June 2022 (30 days), was 1.5 million visits in April 2022**
- 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
- >22 million member visits per year across the entire network

One member visit every
1.5 seconds
 for the month of June 2022

STATUTORY RECONCILIATION & NORMALISATIONS

UNDERLYING & AASB16 FOR FY2022

VIVALEISURE

(\$m)	FY2022	AASB16	FY2022
	Statutory	Impact	(pre AASB16)
Revenue	90.8	0.0	90.8
Expenses	(54.4)	(30.9)	(85.3)
EBITDA	36.4	30.9	5.5
Depreciation and Amortisation	(38.3)	27.1	(11.3)
EBIT	(1.9)	3.8	(5.8)
Finance Costs	(15.2)	13.1	(2.1)
Loss Before Tax	(17.1)	(9.3)	(7.9)
Income Tax Benefit	5.0		2.4
Net Profit After Tax	(12.1)		(5.5)
Earnings per share (basic - cents)	(13.8)		(6.1)

COMMENTS

- Rent expense excludes deferred rent of prior periods
- Removal of amortisation of Right of Use Asset
- Removal of finance charges against rental liabilities

Normalisations	('000s)
Pre-open rents - club openings delayed due to COVID lockdowns in H1	320
Stamp Duty on Qld acquisitions	303
One off legal costs (property dispute)	141
Total	764

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