

**GROUNDUP**

# FY2025 FULL YEAR RESULTS PRESENTATION

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*“Viva Leisure enters the next stage of growth with confidence, clarity, and momentum. Our scale, strategy, and leadership position us to shape the future of fitness through the expanding Vivaverse, where our brands, technology, and payments platform deliver unmatched value for members and shareholders.*

*Our team's discipline, innovation, and relentless focus on execution have turned ambitious plans into year after year of record results. Today, we stand stronger, more diversified, and more capable than ever, ready to capture the opportunities ahead.*

*There are no headwinds in front of us, only the open runway of opportunity.”*

*Harry Konstantinou, CEO & Managing Director*



# EXECUTIVE SUMMARY

## FY2025 Highlights

- 1. Record membership:**  
620,902 members, up strongly from prior year, cementing Viva as the second largest fitness operator in Australia
- 2. Network scale:**  
491 locations, up from 29 locations at IPO in 2019, with a 60.2% CAGR over 6 years
- 3. Revenue surge:**  
\$211.3m total revenue, up 30.0% year-on-year
- 4. Earnings growth:**  
\$99.1m statutory EBITDA, up 25.6%, with pre-AASB16 EBITDA of \$45.9m (+29.7%)
- 5. Solid profit uplift:**  
NPAT up 60.9% to \$5.2m, EPS up 47.6%
- 6. Disciplined capital deployment:**  
\$60.9m reinvested for growth, including \$36.9m in strategic acquisitions and \$19.2m in growth capex
- 7. High-margin revenue diversification:**  
Technology, Payments, Licensing & Services grew 127.7%, with licensing to third parties commencing FY26
- 8. Franchise momentum:**  
Over 170 franchises sold, by Plus Fitness, World Gym, and Boutique Fitness Studios, including expansion domestically and internationally
- 9. Technology-led advantage:**  
Proprietary systems and payments platform scaling across the network, with World Gym Viva Pay integration on track for CY27
- 10. Positioned for long-term growth:**  
Multi-brand, multi-segment strategy, strong track record of execution, and significant long-term location pipeline of 1,560+ sites

# VIVA LEISURE AT A GLANCE

We exist to make health and fitness truly accessible for everyone. Our purpose is to improve lives by removing barriers – financial, geographic, or personal – to living well. We believe everyone deserves the opportunity to feel stronger, healthier, and more connected, and we're here to make that possible.

## FY2025 HIGHLIGHTS

**620,902**

Total  
Members

**491**

Open  
Locations

**>170**

Franchises  
Sold

**30.0%**

Revenue  
Growth<sup>1</sup>

**25.6%**

EBITDA  
Growth<sup>1</sup>

**\$99.1m**

Total  
EBITDA<sup>2</sup>

# FINANCIAL DASHBOARD

## FY2025 HIGHLIGHTS

### Total Revenue

**\$211.3m**

Up 30.0% [FY24 \$162.6m]

### EBITDA

**\$99.1m**

Up 25.6% [FY24 \$78.9m]

### NPAT<sup>1</sup>

**\$5.2m**

Up 60.9% [FY24 \$3.2m]

### EPS<sup>1</sup>

**5.24c**

Up 47.6% [FY24 3.55c]

### EBITDA (pre-AASB16)

**\$45.9m**

Up 29.7% [FY24 \$35.4m]

### Adjusted FCF

**\$32.6m**

Up 6.8% [FY24 \$30.5m]

## CAPITAL ALLOCATION & INVESTMENT

**\$60.9m**  
reinvested for growth

Continued focus on expanding footprint and enhancing member experience, more than doubling FY2024 reinvestment.

**\$36.9m**  
in strategic acquisitions

Strengthened market position through targeted acquisitions that accelerate network growth and capability.

**\$19.2m**  
in growth capex

Invested in new club openings, refurbishments and technology to support long-term growth.

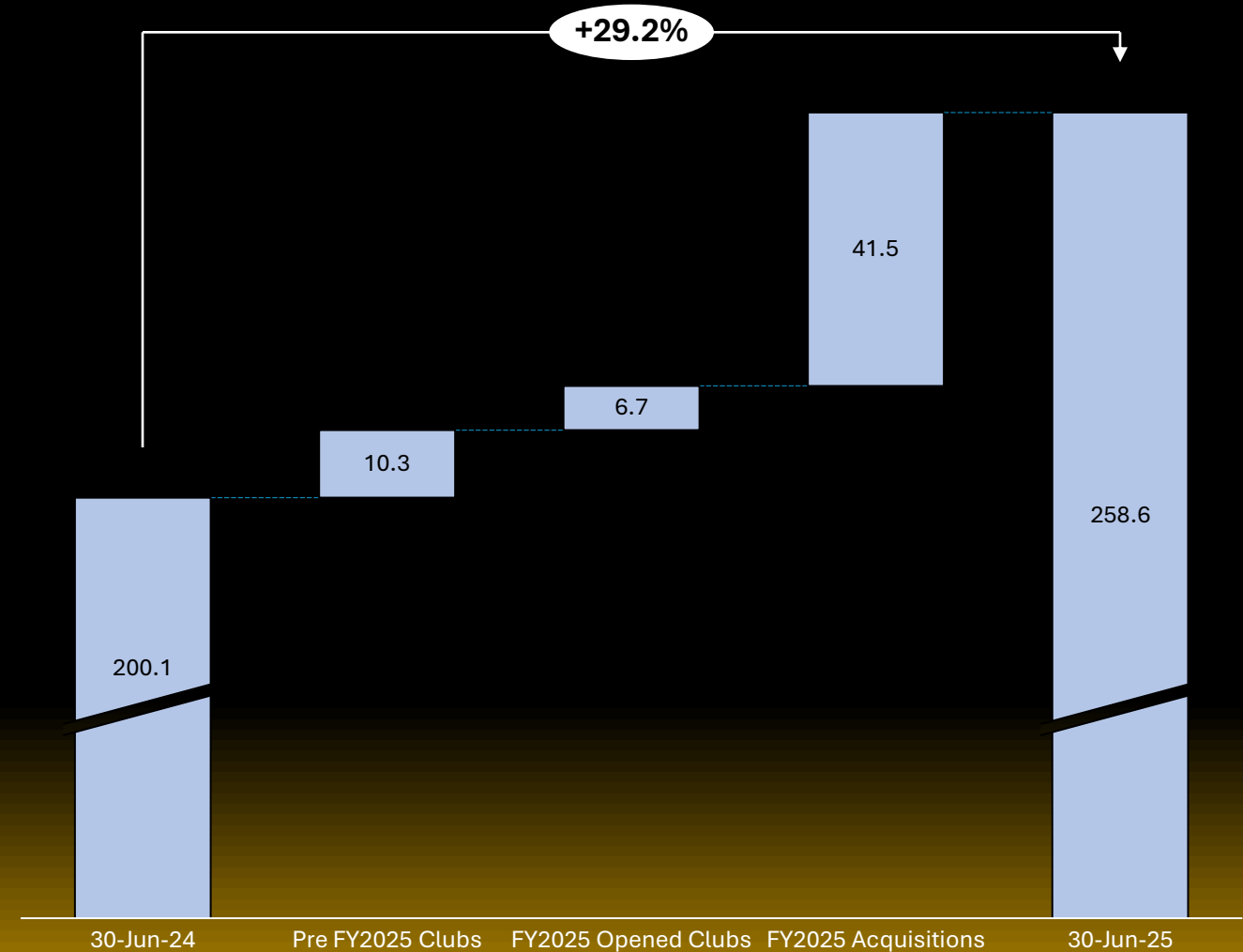
**\$4.7m**  
share buy back

Delivered value to shareholders through targeted buy-back strategy at attractive valuation.

# CORPORATE MEMBERS (’000s)

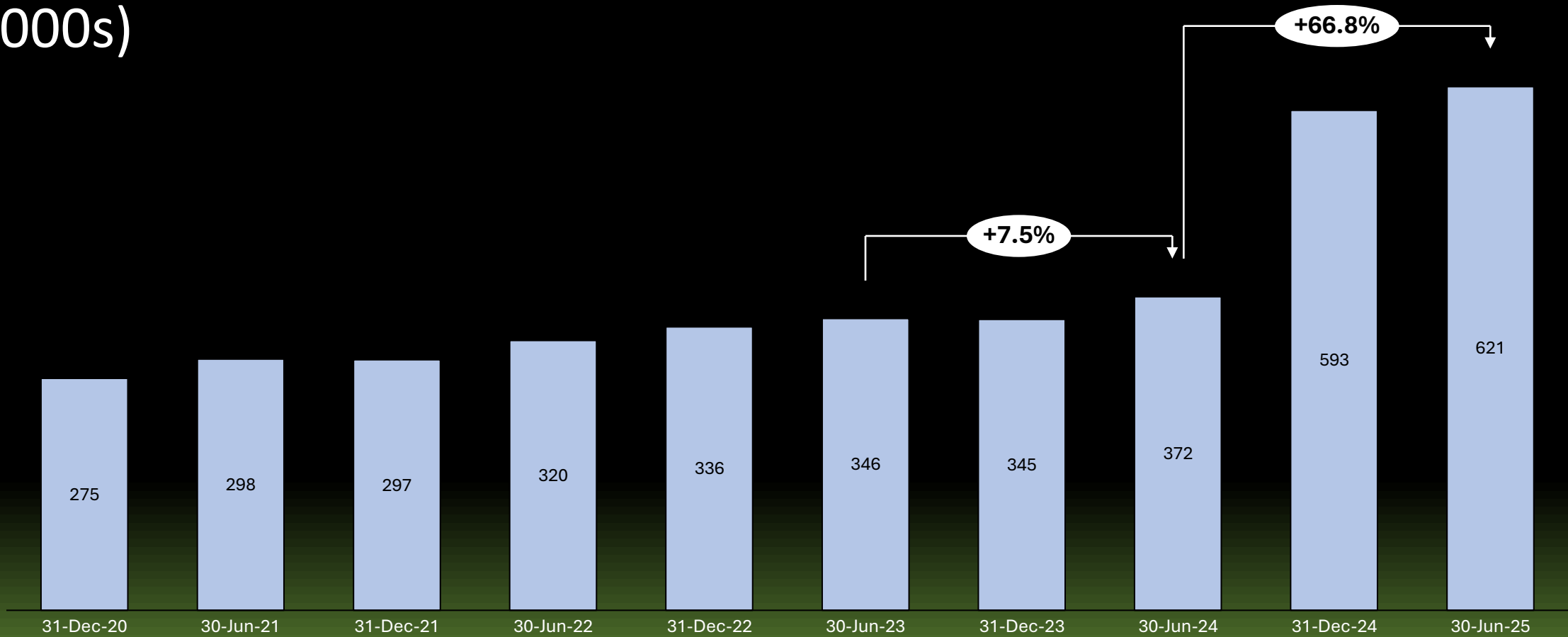
Organic Growth of 8.49%

(Clubs opened pre-FY2025 and new greenfield locations opened during FY2025)





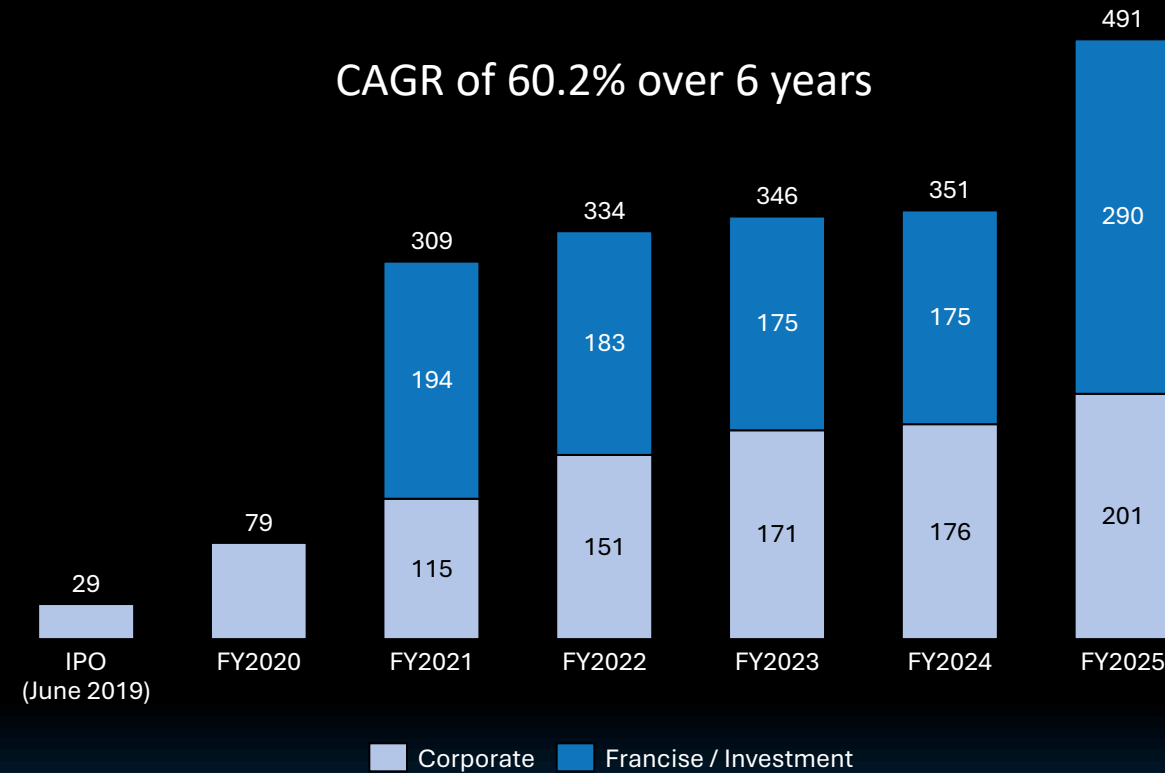
# NETWORK MEMBERS (‘000s)



# LOCATIONS

## Key Highlights:

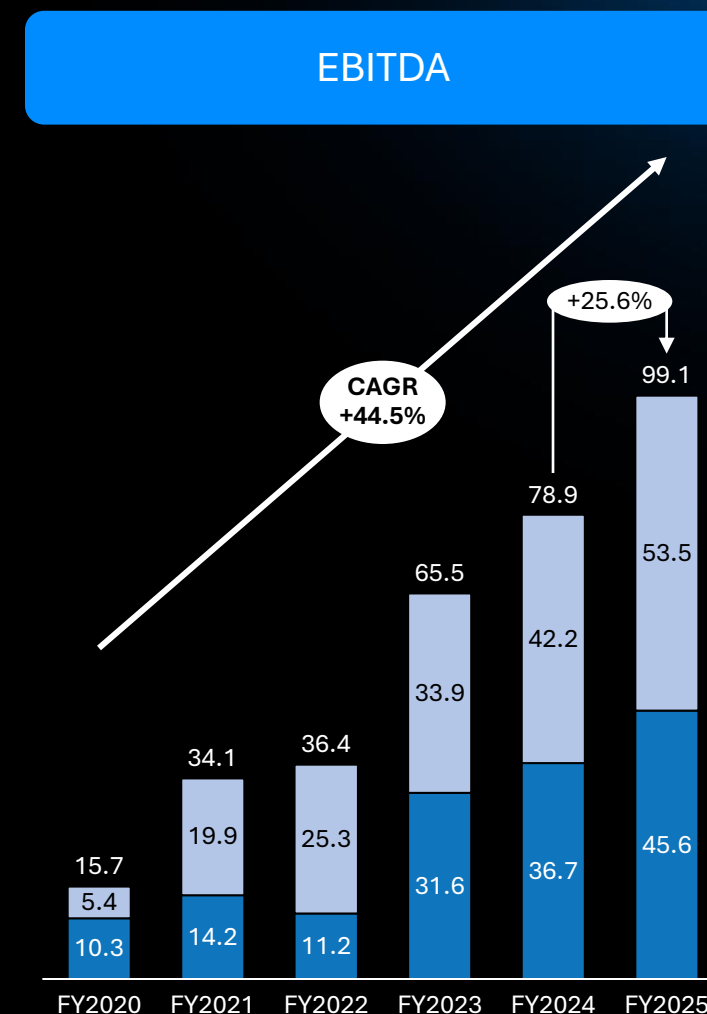
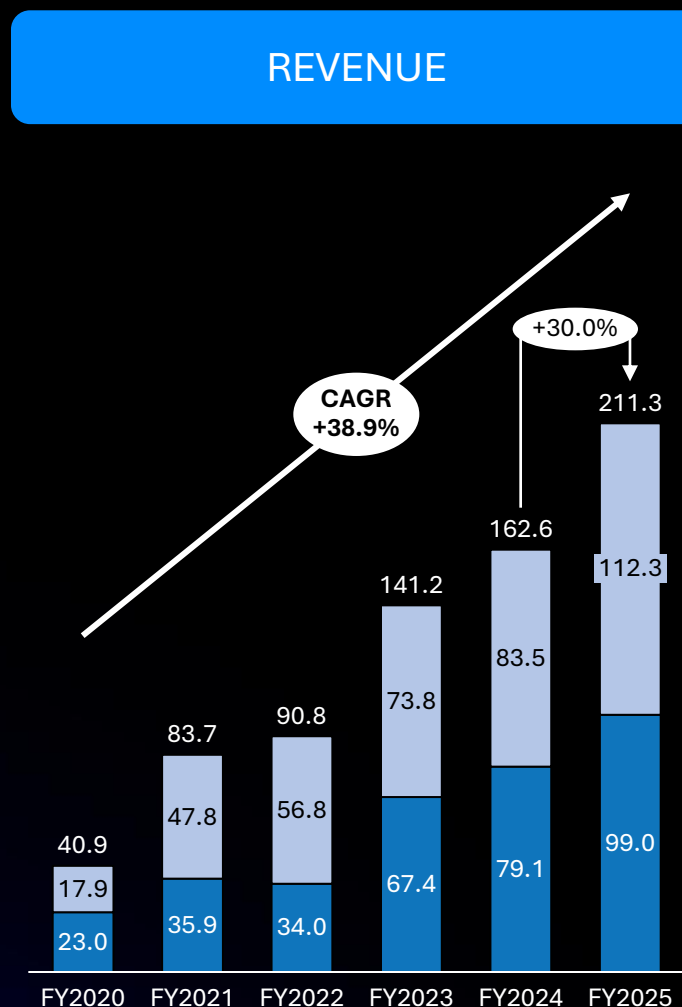
- **Exceptional expansion trajectory:** 17x location growth since IPO demonstrates strong market demand and successful rollout strategy across the network
- **Strategic consolidation approach:** Franchise numbers fluctuated as Viva selectively corporatised key franchise locations to strengthen operational control and margin optimization
- **Platform scalability foundation:** Expanded location network creates critical mass for technology deployment and payment solutions, while unlocking cross-selling opportunities across the customer base
- **Market positioning strength:** Scale now enables competitive advantages through procurement leverage, brand presence, and data analytics capabilities across the enlarged footprint



# FINANCIAL RESULTS

# FINANCIAL SNAPSHOT

FY2020 REPRESENTS FIRST  
FULL YEAR AS A LISTED  
COMPANY

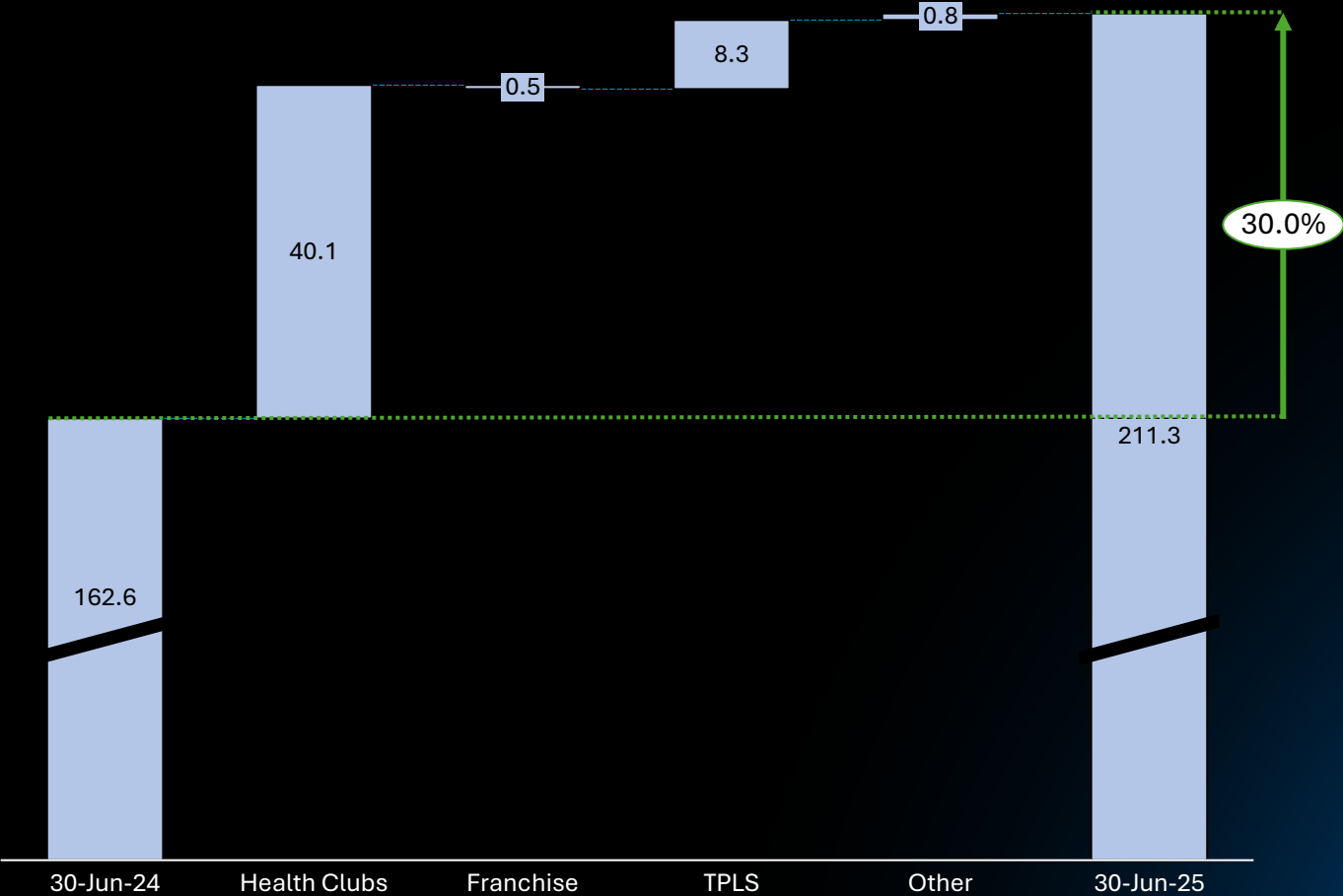


# REVENUE GROWTH (\$M)

Full Year Revenue Growth  
[June 2024 v June 2025]

48.2% or \$19.3 million of health clubs' growth was organic (Clubs opened pre-FY2025 and new greenfield locations opened during FY2025)

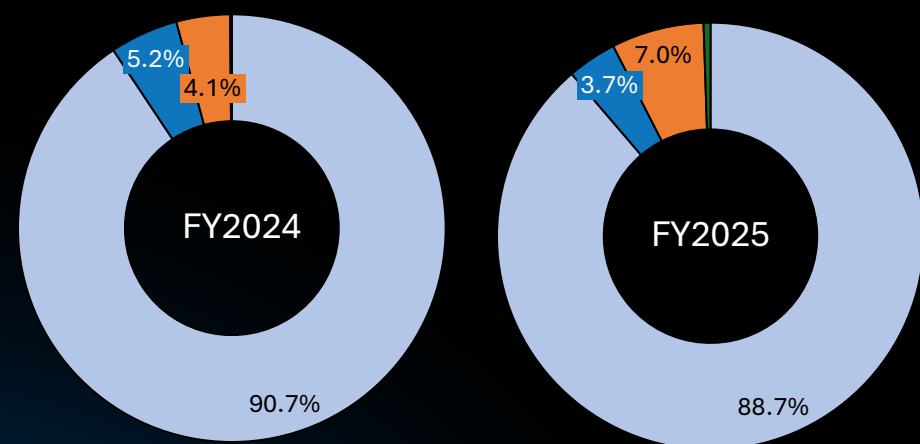
Health Clubs includes some technology and other indirect revenues  
TPLS refers to Technology, Payments, Licencing & Services segment





# REVENUE SPLITS (\$M)

TPLS revenue surged 127.7%, driven by technology and payments expansion, with licensing set to add further upside.



■ Health Clubs
 ■ Franchise
 ■ Technology & Payments
 ■ Other Revenue

(\$m)	FY 2025	FY 2024	Growth \$	Growth %
<b>Health Clubs</b>				
▪ Continued membership growth via Greenfields & acquisitions	187.5	147.5	40.0	27.1%
▪ Strong consumer sentiment to health and fitness despite macro				
<b>Franchise</b>				
▪ Revenue decreased due to the cessation of rebates form 3rd-party payment providers during the transition to Viva Pay	7.9	8.4	(0.5)	(6.0%)
<b>Technology, Payments, Licencing &amp; Services</b>				
▪ All sub-segments continue to grow, with Licencing of products to external parties expected in the future	14.8	6.5	8.3	127.7%
<b>Other Revenue</b>				
▪ Third party Rental Income and Interest received.	1.1	0.2	0.9	397.9%
<b>TOTAL</b>	<b>211.3</b>	<b>162.6</b>	<b>48.7</b>	<b>30.0%</b>

# PROFIT & LOSS

Normalised

- Upfront systems, technology and operational investments have created a platform for future margin expansion
- Technology investments (127.7% growth) demonstrating early validation of high-margin revenue diversification strategy with further growth expected as franchise network continues to expand

Normalised (\$m)	FY 2025	FY 2024	Variance \$	Variance %
<b>Revenue</b>	<b>211.3</b>	<b>162.6</b>	<b>48.7</b>	<b>30.0%</b>
Operating Costs	(115.3)	(83.7)	(27.9)	32.1%
Adjustments *	3.1	3.6	(0.4)	(12.7%)
<b>EBITDA</b>	<b>99.1</b>	<b>78.9</b>	<b>20.7</b>	<b>25.6%</b>
Depreciation / Amortisation	(64.1)	(51.9)	(12.2)	23.6%
<b>EBIT</b>	<b>35.0</b>	<b>27.0</b>	<b>8.0</b>	<b>29.7%</b>
Finance Costs	(24.6)	(18.7)	(5.9)	31.6%
<b>NPBT</b>	<b>10.4</b>	<b>8.3</b>	<b>2.1</b>	<b>25.2%</b>
Tax	(3.1)	(2.5)	(0.6)	25.2%
<b>NPAT</b>	<b>7.3</b>	<b>5.8</b>	<b>1.5</b>	<b>25.2%</b>

\* non-recurring adjustments as follows:

Pre-opening Rents	1.0	0.8
Share based payments	0.3	0.4
Due Diligence and other project costs	1.8	2.4
<b>Total</b>	<b>3.1</b>	<b>3.6</b>

# BALANCE SHEET

- Balance Sheet growth driven by significant capital investment in GF sites, acquisitions and investments
- Funded with use of available cash and debt facilities

(\$m)	FY 2025	FY 2024
Cash	12.9	22.3
Receivables and Other Current Assets	7.8	5.1
Property, Plant & Equipment	126.0	63.6
Right of Use Assets	245.1	265.3
Intangibles	120.6	91.9
Investments	8.2	-
Deferred Tax	90.8	92.0
Other Assets	1.0	2.3
<b>TOTAL ASSETS</b>	<b>612.4</b>	<b>542.5</b>
Trade and Other Payables	18.0	14.0
Contract Liabilities	5.2	4.1
Leases – Rental Properties	283.1	258.7
Borrowings – Senior Debt & Equipment Leases	100.5	60.6
Provisions	17.6	14.2
Current and Deferred Tax	77.1	81.7
<b>TOTAL LIABILITIES</b>	<b>501.5</b>	<b>433.4</b>
<b>NET ASSETS</b>	<b>110.9</b>	<b>109.1</b>

# CASH FLOWS

- Key cash movements for the year are:
  - Significant investments in acquisitions and Greenfields
  - Initial investments in strategic partnerships
  - Share Buy Back program

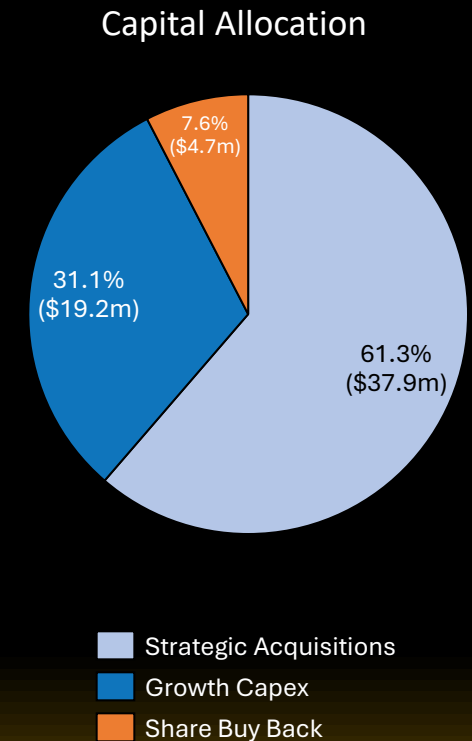
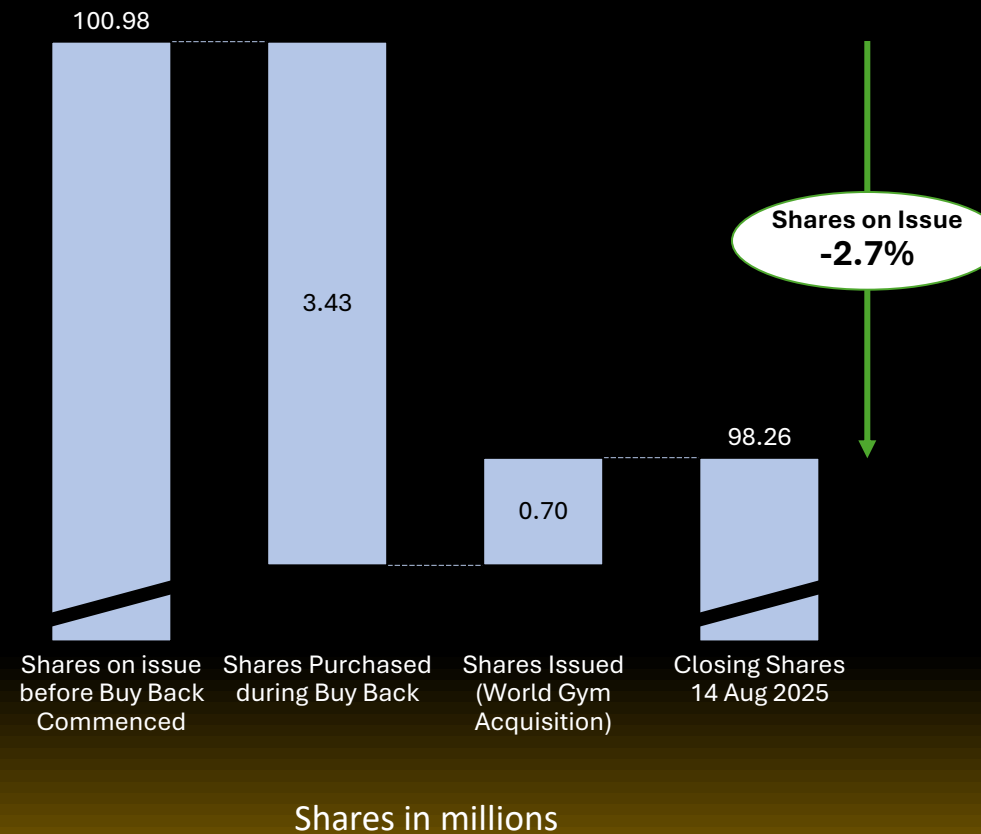
(\$m)	FY 2025	FY 2024
Opening Cash	22.3	6.8
Cashflows from Operations	70.0	59.4
Investment in Property, Plant, Equipment & Intangibles	(29.5)	(18.9)
Acquisition of Businesses	(30.2)	(14.0)
Payments for Investments	(6.6)	-
Proceeds from Issue of Shares	-	15.2
Share Buy Back	(4.7)	-
Proceeds / (Repayment) of Debt	33.3	9.7
Lease Principal Reductions	(41.7)	(35.9)
Closing Cash	12.9	22.3

# CAPITAL ALLOCATION



# ON MARKET SHARE BUY-BACK

As part of our capital management strategy, Viva has acquired \$4.7m of shares on-market in the past 10 months, representing approximately 3.5% of issued capital. This initiative demonstrates confidence in the company's valuation and growth trajectory while delivering accretive benefits to EPS. Buy Backs are balanced alongside targeted acquisitions, technology investment, and debt reduction to maximise long-term shareholder value.



# CASHFLOW ANALYSIS

Investing in our future

(\$m)	FY 2025	FY 2024
<b>Net Receipts from Customers / Payments to Suppliers</b>	<b>100.3</b>	<b>79.7</b>
Adjustment for Viva Pay Payables	(2.1)	-
One off Adjustments	3.1	3.6
Rent Payments	(53.2)	(43.1)
Net Interest (ex Property)	(6.9)	(3.8)
Tax	(3.0)	(1.7)
Operational Cash Flows	38.2	34.6
Maintenance Capex	(5.5)	(4.1)
<b>Free Cash Flows pre Growth Capex</b>	<b>32.6</b>	<b>30.5</b>
<i>Growth Capex</i>		
Investment in Growth Capex	(19.2)	(9.6)
Investment in Technology	(4.8)	(5.1)
Investment in Acquisitions	(36.9)	(14.0)
<b>Cash Re-Invested for Growth</b>	<b>(60.9)</b>	<b>(28.8)</b>
<i>Other Cashflows</i>		
Net Borrowings	28.2	2.1
Capital Raise less Costs	-	15.2
Share Buy Back	(4.7)	-
Prior Year Tax	(3.7)	-
Less adjustments above	(1.0)	(3.6)
<b>Cash Movement for Period</b>	<b>(9.4)</b>	<b>15.4</b>



# FY2025 GUIDANCE MILESTONES ACHIEVED

*Run-Rate guidance issued in February 2025 achieved.*

## Q4-FY2025 Actual

Revenue

**\$57.0m**

Q4-FY2025 Guidance: \$56.0m

EBITDA<sup>(pre)</sup>

**\$12.7m**

Q4-FY2025 Guidance: \$12.5m

EBITDA<sup>(post)</sup>

**\$26.5m**

## Q4-FY2025 Annualised

Revenue

**\$228.0m**

Q4-FY2025 Guidance: \$224m

EBITDA<sup>(pre)</sup>

**\$50.8m**

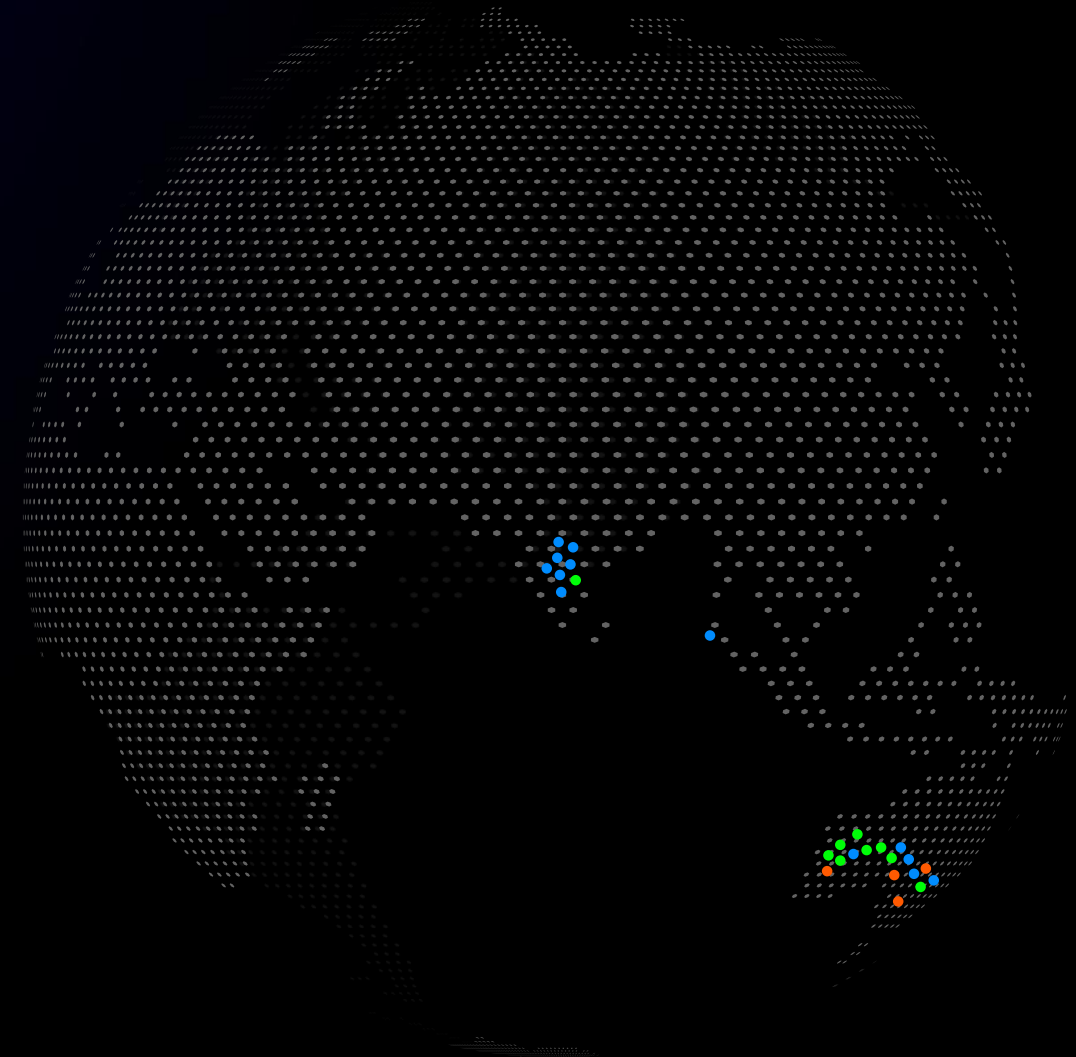
Q4-FY2025 Guidance: >\$50m

EBITDA<sup>(post)</sup>

**\$106.0m**

# STRATEGIC POSITIONING

- **Industry Leader**  
Recognised as a market leader with a differentiated multi-brand, multi-segment offering that captures a broad member base
- **Scalable and resilient business model**  
A proven model delivering consistent growth across diverse economic cycles
- **Strong track record of performance**  
Sustained revenue and earnings growth underpinned by disciplined operational execution
- **Disciplined capital allocation**  
Focused investment in high-return opportunities, complemented by prudent balance sheet management
- **Expansive growth opportunities**  
Positioned to capitalise on continued industry consolidation, evolving consumer trends, and new market segments
- **Technology-enabled advantage**  
Leveraging proprietary systems, payments and data to enhance member experience and operational efficiency at high-margin and with revenue diversification





# OUR PRODUCTS

## MEMBERSHIP



PLUS FITNESS

hiit republic

GROUNDUP

rebalance

## TRANSACTIONAL



fling

FLEX

vending

## LICENCING

hub.

pay

access

signage

## INVESTMENTS

WORLD GYM AUSTRALIA

GORILLAX LABS

BOUTIQUE X FITNESS STUDIOS



CLUB PILATES



CYCLEBAR



STRETCHLAB

### Shareholdings:

- 25% of World Gym Australia
- 33% of GorillaX Labs
- 34% of Boutique Fitness Studios

# THE VIVA NETWORK

A growing network for payments, software, access control, digital signage and more.

Table represents corporate owned as well as franchise locations per brand.

## Franchise Advantage

- Low risk, high reward
- No capital investment required for Viva
- Diversified solution across multiple fitness segments
- As network expands so does the Viva technology and payments division

Brand	Country	Open Locations	Additional Secured Locations	Total (Open + Sold)	Long Term Potential <sup>4</sup>
Club Lime	Australia	131	7	138	200+
Hiit Republic	Australia	18	-	18	-
GroundUp & Rebalance Pilates	Australia	17	-	17	30+
Plus Fitness <sup>1</sup>	Australia	199	40	239	400+
	New Zealand	2	-	2	30+
	India	10	1	11	100+
	United Kingdom	-	-	-	200+
	Singapore	-	5	5	50+
	Philippines	-	-	-	50+
	Hong Kong	-	-	-	50+
BFS <sup>2</sup>	Australia	62	105	167	300+
World Gym <sup>3</sup>	Australia	52	14	66	150+
<b>TOTAL</b>		<b>491</b>	<b>172</b>	<b>663</b>	<b>1,560</b>

<sup>1</sup> Plus Fitness is wholly owned by Viva Leisure

<sup>2</sup> Viva Leisure holds a 34% ownership in BFS, the Australian Master Franchisee of Club Pilates, Rumble, Stretch Lab and Cycle Bar

<sup>3</sup> Viva Leisure holds a 25% ownership in World Gym Australia's Master Franchisee

<sup>4</sup> LTP (Long-Term Potential) is derived from comprehensive demographic data and strategic mapping. The rollout timeline is influenced by several key factors, including site availability, lease terms, and the successful engagement of franchisees.

# STRATEGY – *Focused on the big picture*

## Consistent Execution

Our strategy continues to deliver sustained growth, with a proven model that works across market conditions.

## Disciplined Focus

We will maintain our commitment to operational excellence, strategic investment and member experience.

## Long-Term Value Creation

Every decision is made with the goal of building enduring value for shareholders, members and partners.

## Measured Communication

While we will not provide specific short-term targets, we will update the market on significant achievements as they occur.

## Confidence in Our Trajectory

We know our approach works, and we will continue to execute it with discipline and ambition.

# APPENDIX

# EBITDA Reconciliation

Pre vs post AASB-16

(\$m)	FY 2025	FY 2024	FY 2023
Revenue (Statutory)	211.3	162.6	141.2
Expenses (Statutory)	(115.4)	(87.3)	(76.7)
Adjustments	3.1	3.6	1.0
<b>Statutory EBITDA</b>	<b>99.1</b>	<b>78.9</b>	<b>65.5</b>
Rent Expense (excluded from Statutory Accounts)	(53.2)	(43.5)	(36.3)
<b>Pre-AASB-16 EBITDA</b>	<b>45.9</b>	<b>35.4</b>	<b>29.2</b>



# SEGMENT FOCUS

Incorporates all Corporate owned health clubs, including corporate owned boutiques

## **Health Clubs**

## **Technology, Payments, Licencing & Services**

Incorporates technology licencing fees, Viva Pay payments division, personal training income, vending machine income and other digital income

A high margin segment for the group

Incorporates the franchising division, including Plus Fitness, and the investments in Boutique Fitness Studios and World Gym Australia

## **Franchising**

## **Other Income**

Incorporates all other items, including interest received and rental income received for sub-leasing

# HEALTH CLUBS

## **Portfolio optimisation**

We are focusing on quality over quantity, with a near-zero net change in locations as smaller, less profitable sites are replaced by larger, higher-performing clubs when leases renew.

## **Targeted network expansion**

4-5 new high-potential locations are planned to open by 31 December 2025

## **Brand evolution**

Rebalance is being transitioned to Club Pilates, operated under the Boutique Fitness Studios franchise model, strengthening our boutique offering.



# FRANCHISING

## **Plus Fitness** (*wholly owned*)

Continues to expand in Australia and overseas under a capital-light franchise model, delivering growth without significant capital requirements for Viva.

## **World Gym Australia** (*25% owned*)

Expanded locations by 10% since our December 2024 investment, with further expansion expected to accelerate. Back-office synergies and technology integration underway to support scalability.

## **Boutique Fitness Studios** (*34% owned*)

Strong growth commitment across all portfolio brands, with the recent 40-studio Club Pilates agreement expected to drive additional momentum and market presence.





# TECHNOLOGY, PAYMENTS, LICENCING & SERVICES (TPLS)

*High margin, scalable and complementing our gym network*

## Technology

FY2026 will see the rollout of additional technology solutions across our corporate, franchise, and investments, enhancing operational efficiency and member experience.

## Payments

Upgrades to our payments platform will unlock new opportunities across the network, with the World Gym implementation on track for CY2027.

## Licensing & Services

Viva technology licensing to third-party software companies targeted to commence in FY2026, extending our reach to new audiences. Services such as vending and signage are expected to continue expanding.



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