



# 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** – 8<sup>th</sup> 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 EBITDA<sup>1</sup>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**

health club revenue

+16.3%

**202**

corporate locations

from 201

**265,612**

members

+11.3%

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**

Franchisor and investment income

+9.2%

**316**

franchise locations

+13.3%

**390,431**

franchised members

+9.9%

**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**

revenue

+44.7%

**8.1%**

of Group Revenue

from 6.5%

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

**518** open locations

**656,043** members

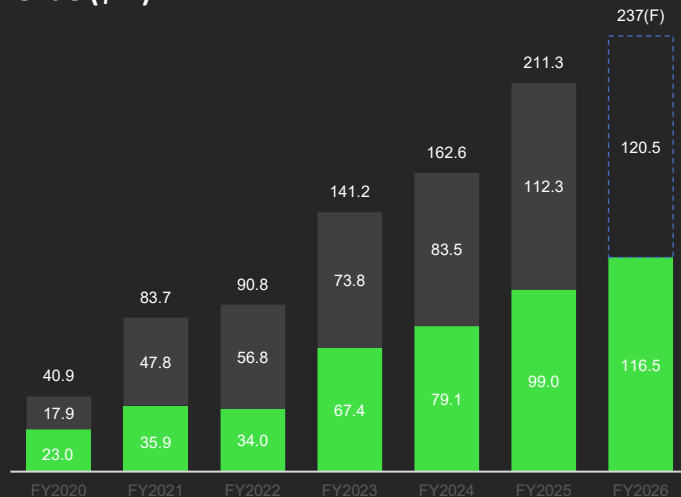
**\$116.5m** revenue

Australia's 2nd largest fitness network

# Growth Trajectory

Revenue &amp; EBITDA

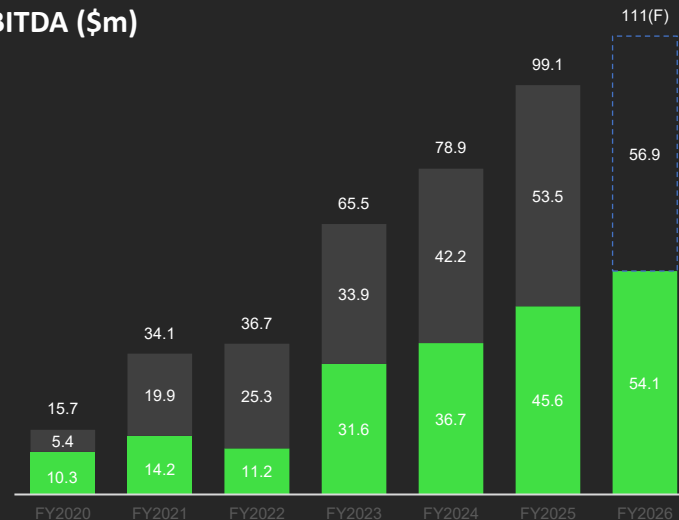
## Revenue (\$m)



### CONSECUTIVE REVENUE GROWTH

8<sup>th</sup> 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

HY2025

1,210

HY2026

1,314

+104

## Corporate clubs

HY2025

197

HY2026

202

+5

## 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%
<b>EBITDA (Statutory)</b>	<b>52.9</b>	<b>45.7</b>	<b>+15.8%</b>
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)	
<b>NPAT (Statutory)</b>	<b>5.2</b>	<b>2.0</b>	<b>+168%</b>

## 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%
<b>Pre-AASB16 EBITDA</b>	<b>25.4</b>	<b>21.0</b>	<b>20.8%</b>
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)	
<b>Pre-AASB16 NPAT</b>	<b>8.1</b>	<b>5.5</b>	<b>46.8%</b>
EPS (Pre-AASB16)	8.26c	5.50c	50.1%

UNDERLYING NPAT

**\$8.1m**

+46.8%

STATUTORY NPAT

**\$5.2m**

+168%

UNDERLYING EPS

**8.26c**

+50.1%

STATUTORY EPS

**5.32c**

+173%

# Revenue by Segment

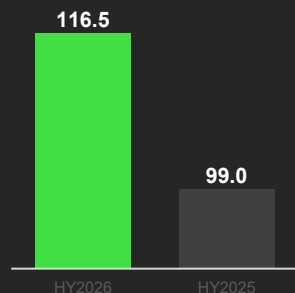
HY2026

## Total Revenue

\$M, HY COMPARISON

# \$116.5m

Half Year to December 2025



## REVENUE MIX HY2026



## Revenue Growth by Segment

\$M, INCREASE HY26 VS HY25



TOTAL GROWTH

# +\$17.5m

Franchise &amp; 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 &amp; 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
<b>Total Assets</b>	<b>603.3</b>	<b>612.4</b>

## 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
<b>Total Liabilities</b>	<b>486.8</b>	<b>501.5</b>
<b>Net Assets</b>	<b>\$116.5m</b>	<b>\$110.9m</b>

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)
<b>Closing Cash</b>	<b>\$18.2m</b>	<b>\$18.1m</b>

## \$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)
<b>Operating Cash Flows</b>	<b>22.9</b>	<b>18.9</b>
Maintenance Capex	(3.0)	(2.9)
<b>Adjusted Free Cash Flow</b>	<b>\$19.9m</b>	<b>\$15.9m</b>

## Growth Reinvestment

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

- 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

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Statutory EBITDA

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Underlying EBITDA

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analyst consensus by >20%

VVA Guidance

**>\$16m**

Consensus

**\$13m**

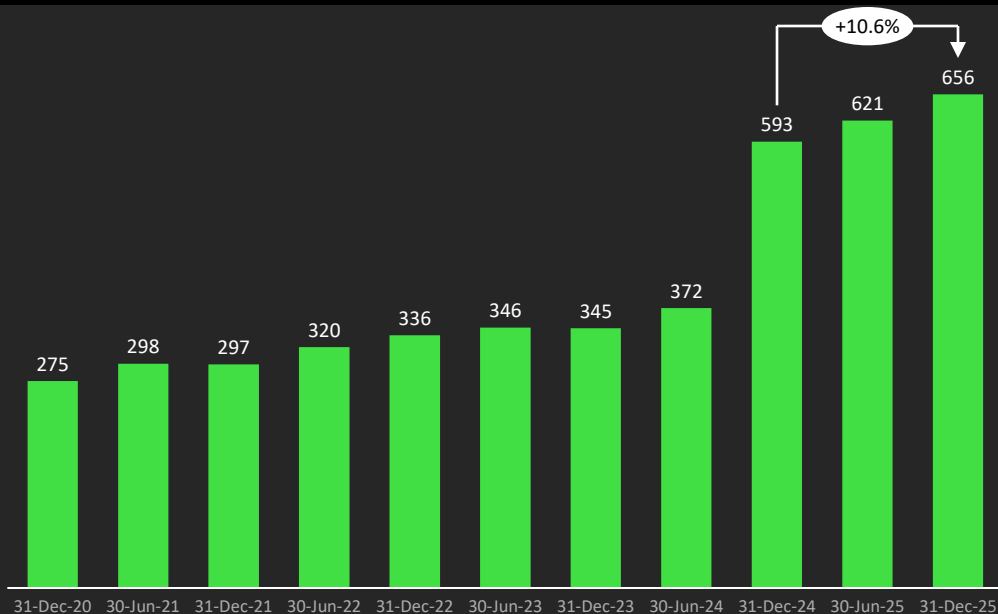
# Appendix

HY2026



# Network Membership ('000s)

HY2026

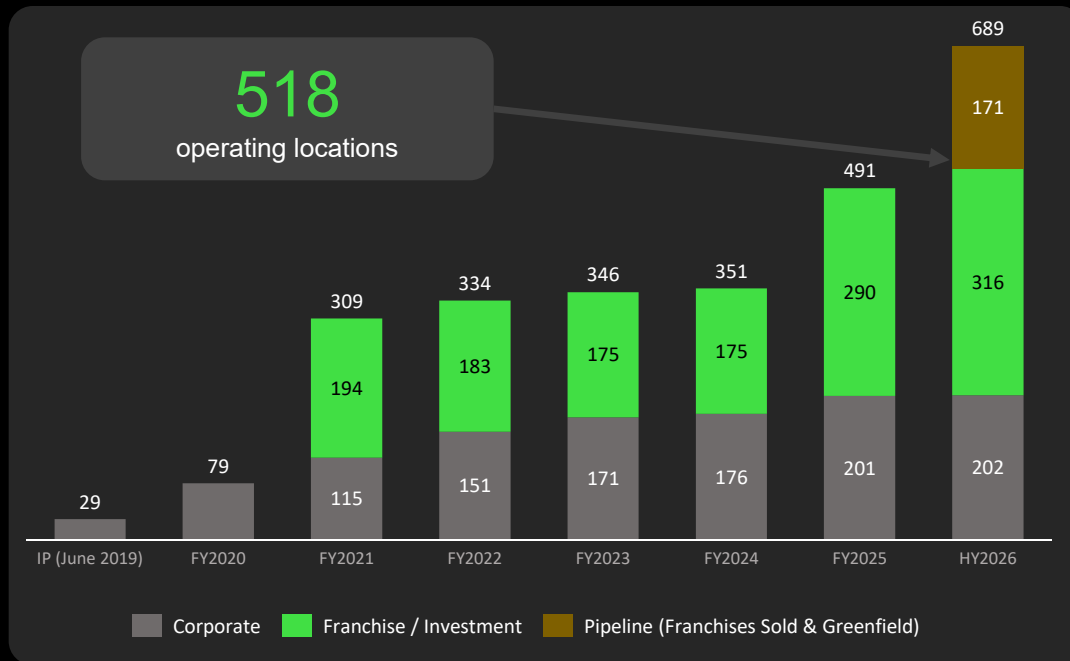


**GROUNDUP**



# Network Locations

HY2026



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