



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 EBITDA¹HY2025: \$47.1m **+14.8%****\$5.2m**

Statutory NPAT

HY2025: \$2.0m **+168%****5.32c**

Statutory EPS

HY2025: 1.95c **+173.8%**¹ Statutory EBITDA includes normalisations

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

518 open locations

656,043 members

\$116.5m revenue

PILLAR 3 – GROWTH ENGINE

TPLR

Technology, Payments, Licensing & Retail

\$9.3m

+44.7%

revenue

8.1%

from 6.5%

of Group Revenue

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%

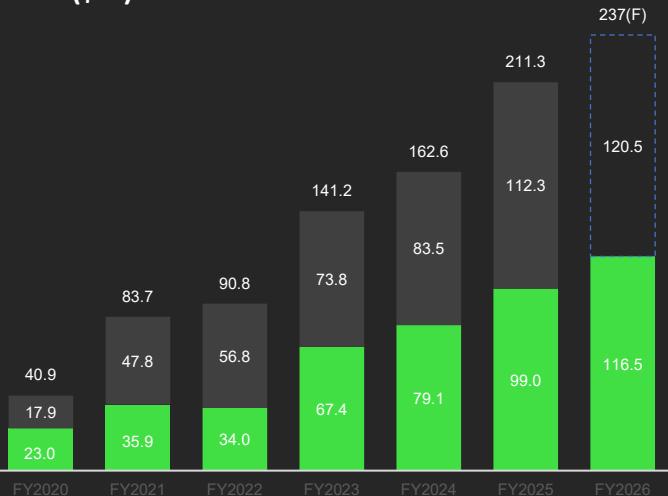
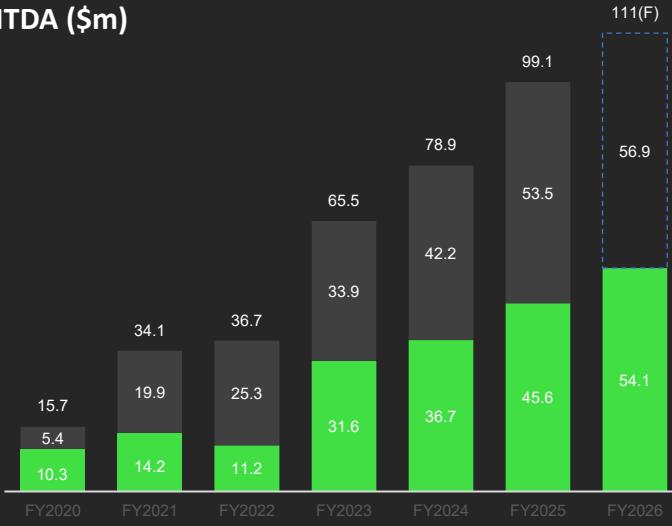
franchised members

171
Locations sold & in pipeline

Opening over the next 12-24 months across AU, SG & UK

Growth Trajectory

Revenue & EBITDA

Revenue (\$m)**EBITDA (\$m)****CONSECUTIVE REVENUE GROWTH**8th consecutive half on half period growth**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%
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
\$8.1m

+46.8%

 STATUTORY NPAT
\$5.2m

+168%

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
8.26c

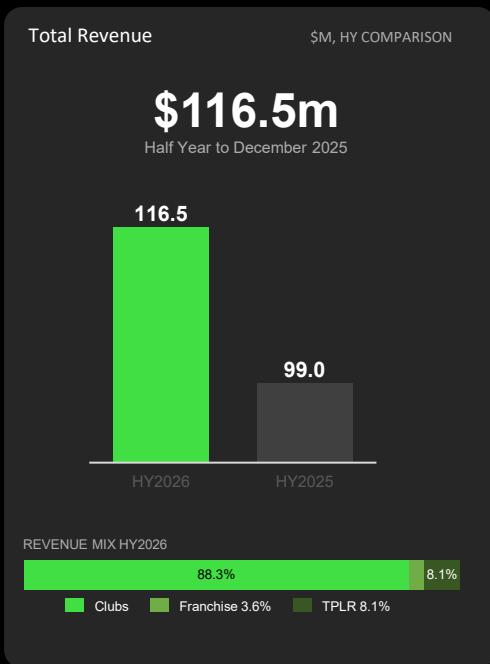
+50.1%

 STATUTORY EPS
5.32c

+173%

Revenue by Segment

HY2026



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

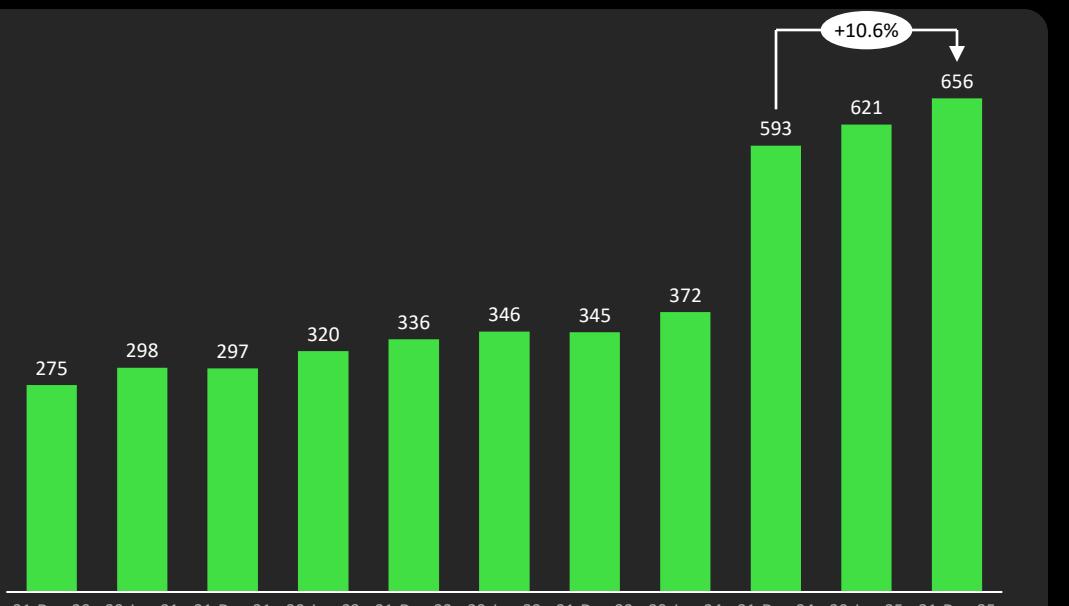
Appendix

HY2026



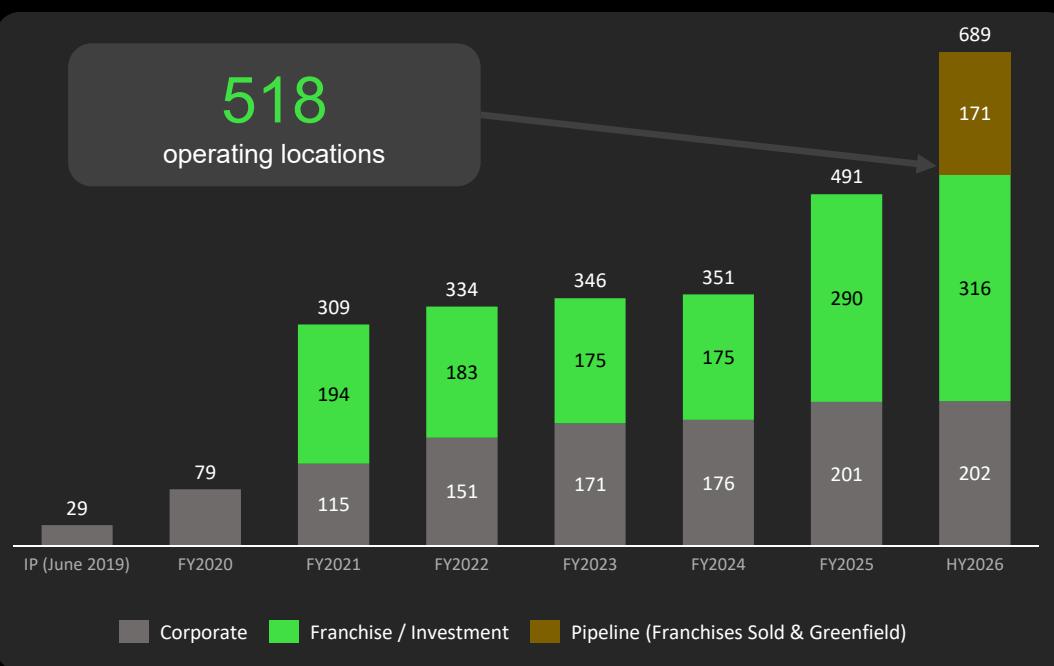
Network Membership ('000s)

HY2026

**GROUNDUP**

Network Locations

HY2026



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