

24 February 2026

## Results: Full Year ended 31 December 2025

Viva Energy Group Limited today announced the Group's financial results for the full year ended 31 December 2025 (**FY2025**).

### Group Highlights

- 2HFY25 EBITDA of \$396M, up 33% on same period last year and up 30% on 1HFY25, reflecting improved operational performance and stronger market conditions
- Highest ever Commercial & Industrial (C&I) sales volumes supported FY25 EBITDA of \$460M, extending track record of consistent and reliable earnings
- Strong Convenience & Mobility (C&M) earnings in 2HFY25 as fuel margins strengthened, acquisition synergies and cost savings were realised
- Completed the full acquisition of Liberty Convenience and opened 35 new OTR stores (including conversions)
- Implemented best-in-class ERP systems to operate a large-scale multi-brand retail business, and exit the Coles transitional services arrangements
- Successfully commissioned Ultra Low Sulphur Gasoline plant ahead of fuel specification changes in December 2025
- Refinanced Revolving Credit Facility (RCF) and increased size to US\$1.3 billion (from US\$1.2 billion), with increased liquidity headroom.
- Declared a fully franked final FY25 dividend of 3.94 cps, at the midpoint of policy<sup>5</sup>.

	FY25	FY24	Change (%)	(#)
<b>EBITDA (RC)</b>	<b>700.9</b>	<b>748.6</b>	<b>(6.4%)</b>	<b>(47.7)</b>
EBIT (RC)	437.0	508.3	(14.0%)	(71.3)
<b>NPAT (RC)</b>	<b>183.6</b>	<b>254.2</b>	<b>(27.8%)</b>	<b>(70.6)</b>
Capex <sup>1</sup>	494.4	490.9	0.7%	3.5
Underlying FCF	87.4	135.1	(35.3%)	(47.7)
Dividend (CPS)	6.77	10.57	(36.0%)	(3.8)
Net cash/(debt)	(2,074.8)	(1,793.5)	15.7%	(281.3)
<b>Convenience &amp; Mobility</b>				
EBITDA (RC)	197.4	231.2	(14.6%)	(33.8)
EBIT (RC)	61.9	133.1	(53.5%)	(71.2)
Capex <sup>1</sup>	161.3	152.2	6.0%	9.1
<b>Commercial &amp; Industrial</b>				
EBITDA (RC)	460.5	469.9	(2.0%)	(9.4)
EBIT (RC)	370.5	386.3	(4.1%)	(15.8)
Capex	96.3	85.7	12.4%	10.6
<b>Energy &amp; Infrastructure</b>				
EBITDA (RC)	93.0	94.3	(1.4%)	(1.3)
EBIT (RC)	4.6	(11.1)	(141.4%)	15.7
Capex <sup>1</sup>	236.7	253.0	(6.4%)	(16.3)
<b>Corporate</b>				
EBITDA (RC)	(50.0)	(46.8)	6.8%	(3.2)

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**Commenting on the results, Viva Energy CEO and Managing Director, Scott Wyatt, said:**

I am pleased with the progress we have made on our strategic agenda and the results we delivered in the second half of the year of 2025.

Earnings in this period were substantially up on both the first half and the same period last year. This reflected improved market conditions, the continued strength of our Commercial businesses, stronger refining margins in the 4QFY25, improved retail fuel margins, and a strengthening Convenience business as integration and consolidation progressed.

During the year, we completed the full acquisition of Liberty Convenience, opened 35 new OTR stores (including conversions), and implemented best-in-class ERP systems to integrate our various retail businesses and exit the Coles transitional services arrangements. The scale of this work has been significant and has materially strengthened the Group's retail operating platform.

Our Commercial business delivered a record year of sales, underpinning another solid financial result which further demonstrates the resilience and stability of earnings in this part of our business. We safely delivered the planned five-yearly major maintenance of our refinery and successfully commissioned the Ultra Low Sulphur Gasoline plant ahead of regulated changes in fuel specifications in December. These projects were delivered on schedule, with production of ULSG providing additional support for refining margins into the future. A review of the FSSP support mechanism by the Federal Government is underway and expected to conclude in the coming months.

Group EBITDA (RC)<sup>1</sup> for FY2025 was \$700.9 million. Results were impacted by weak performance in 1H2025 in both Convenience & Mobility (C&M) and Energy & Infrastructure (E&I). The Geelong Refinery was impacted by site-wide power outage in January as well as lower output as a result of scheduled major maintenance activity and commissioned the new Ultra Low Sulphur Gasoline (ULSG) plant in 2HFY25. The performance of the Convenience business improved materially from the 2QFY25, supporting a meaningful uplift in 2HFY25 earnings as acquisition synergies were realised and fuel margins strengthened.

We enter FY26 with a simpler retail operating model, stronger systems and controls following consolidation of acquisitions, a lower capex profile, and a period of operational stability ahead to maximise earnings potential. With capital management initiatives, we expect this to support deleveraging the balance sheet, with total net debt to EBITDA (RC) gearing reducing towards 2x by the end of 2027<sup>2</sup>.

**Convenience & Mobility (C&M)**

C&M EBITDA (RC)<sup>1</sup> was \$197.4 million in FY25, reflecting a weak 1HFY25 followed by an improved 2HFY25 as acquisition synergies and savings from efficiency programs were largely realised, fuel margins strengthened and reflecting the full benefit from the Liberty Convenience acquisition.

Performance during the year was impacted by elevated store level inflation, integration and transition activity, as well as illicit tobacco. Excluding tobacco, convenience sales decreased 1% in the year with 7% sales growth from OTR offset by declines in the Express business. Tobacco sales have stabilised during 2HFY25 with increased compliance activity potentially supporting improved market conditions for the sector.

Fuel sales volumes in the company-operated network were 5,146 ML, -1.9% lower than FY2024. Adjusting for the impact of trading interruptions from conversions, FY25 fuel sales volumes were down -1.5% compared to the same period last year. Fuel margins strengthened during the year, with a particularly strong 4QFY25.

During the year, we opened 35 new OTR stores (new stores and conversions) and completed five Liberty Convenience conversions. Further conversions will follow the extension of Fly Buys acceptance to the OTR platform which we expect this to drive faster sales uplift following conversion, as well as an improved customer experience.

### **Commercial & Industrial (C&I)**

C&I delivered a strong result, with EBITDA (RC)<sup>1</sup> of \$460.5 million in FY25 despite softer market conditions. Sales volumes were +0.9% higher than FY24 as strong demand from aviation sector offset softer Marine market conditions.

Higher supply chain costs reflected continued investment in new capabilities that will support future growth. This included expansion of the marine business into the Brisbane market, further extension of the Aviation network, and commissioning of a bulk lubricants import terminal in the Pilbara. Cost-saving initiatives delivered during the year helped mitigate the impact of cost inflation.

### **Energy & Infrastructure (E&I)**

E&I EBITDA (RC)<sup>1</sup> was \$93.0 million in FY2025, with stronger refining margins in 4Q25 offset by planned and unplanned outages at the Geelong refinery. Production intake was 37.1MBBLs<sup>3</sup>, with unit availability at 85% and the Geelong Refining Margin (GRM)<sup>4</sup> averaging US\$9.6/BBL<sup>4</sup>.

The major five yearly maintenance program was safely completed, followed by the successful commissioning of the Ultra Low Sulphur Gasoline (ULSG) plant in November 2025. This upgrade supports the Geelong Refinery to produce petrol in line with new fuel standards which came into effect on 15 December 2025. The ULSG plant also supports the production of higher value gasoline production and a stronger realised GRM into the future.

### **Outlook**

Viva Energy has had a strong start to the year, with both the Convenience and Commercial businesses performing well and offsetting what has been relatively weak period for refining margins.

FY26 represents the final year of retail integration, with the implementation of independent convenience supply chains proving the platform to improve supply chain efficiencies and exit the Coles product supply arrangements in Q4. We expect to open a further 40 – 60 new OTR stores (including conversions) which are expected to support improving sales, margins and earnings momentum through FY26 and beyond.

Underlying global demand outlook remains solid, but geo-political uncertainty is expected to continue to drive volatility in energy markets. We are encouraged with the Federal Governments review of the FSSP and expect Phase 1 to be concluded in 1QFY26. Only minor refining maintenance activities are planned in FY26, supporting strong production opportunity. C&I is expected to continue delivering resilient earnings through FY26, supported by diverse sector exposure.

### **Dividends and Capital Management**

A fully-franked final dividend of 3.94 cents per share (\$64.0 million) has been determined. This represents a 60% payout ratio of C&M and C&I NPAT (RC) for 2HFY25 in line with our dividend policy<sup>5</sup>. This takes total FY25 dividends to 6.77 cents per share which is equivalent to 55% of C&I and C&M NPAT (60% of Group NPAT).

The dividend is payable to registered shareholders on the record date of 13 March 2026, with a payment date of 31 March 2026. The Dividend Reinvestment Plan (DRP) remains active to support funding for

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future growth and attract retail shareholders. Eligible shareholders can reinvest their dividends directly into shares at a 1.5% discount.

Closing net debt as at 31 December 2025 was \$2,074.8 million, compared to a net debt position of \$1,793.5 million at 31 December 2024. The increase was driven by:

- Capital expenditure of \$494.4 million (net of proceeds and government receipts), including \$16.7 million of C&M integration costs, and;
- The net cash consideration for the purchase of Liberty Oil Convenience Group of \$134.2 million;

Capital spend in FY2026 is expected to be approximately \$350 - 400 million.

Total net debt to EBITDA (RC) is 3.0x and is on track to reduce towards ~2.0x by the end of 2027<sup>2</sup>. Excluding the Revolving Credit Facility, term debt to EBITDA (RC) was 1.4x.

**Authorised for release by:** the Board of Viva Energy Group Limited.

### **Event details**

Date: 24 February 2026

Time: 11:00 am (AEDT)

To join the briefing, participants must pre-register via the below link. You will then receive the webcast link and dial in number via a calendar invite.

<https://s1.c-conf.com/diamondpass/10052150-ki7y6t.html>

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**Notes:**

1. Viva Energy reports its 'Underlying' performance on a "replacement cost" (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price.
2. Assuming capital management initiatives take effect and market conditions improve
3. Restated to reflect higher crude and feedstock intake following reconciliation completed post turnaround.
4. The Geelong Refining Margin is a non-IFRS measure calculated in the following way: IPP less the COGS, and is expressed in US dollars per barrel (US\$/BBL), where:  
  
IPP: a notional internal sales price which is referable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia.  
  
COGS: the actual purchase price of crude oil and other feedstock used to produce finished products.  
  
Geelong Refining Margin is a financial measure Viva Energy uses to illustrate and aid in the understanding of the performance of the Geelong Refinery. It involves elements of estimation and is not alone a measure of historical financial performance. In addition, it is only one contributor to the replacement cost Underlying EBITDA of Viva Energy. In its financial reporting, Viva Energy converts GRM into Australian dollars using the prevailing month average exchange rate.
5. Viva Energy's dividend policy targets a payout ratio of between 50% and 70% of C&M and C&I NPAT on an interim and full-year basis, and 50% to 70% of the E&I NPAT at the end of each financial year.

**Further enquiries:**

**Media Enquiries**

Michael Cave  
T: +61 409 647 910  
E: michael.cave@vivaenergy.com.au

**Investor Relations**

Joseph Wong  
T: +61 3 8823 3308  
E: investors@vivaenergy.com.au

**About Viva Energy**

Viva Energy (ASX: VEA) is a leading convenience retailer, commercial services provider and energy infrastructure business, with a history spanning more than 120 years in Australia. The Group operates a retail convenience and fuel network of over 1,280 stores across the country and supplies fuels and lubricants to a network of nearly 1,550 service stations.

Viva Energy owns and operates the Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals, polymers and lubricants businesses supported by an extensive national infrastructure network including more than 25 terminals and 98 airports and airfields across the country.

[www.vivaenergy.com.au](http://www.vivaenergy.com.au)