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VIVA

LEISURE

VIVA LEISURE LIMITED

**Interim Financial Statements
For the half Year Ended 31 December 2022**

Viva Leisure Group

Interim Financial Statements for the Half-Year Ended 31 December 2022

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DIRECTORS' REPORT

The Directors of Viva Leisure Limited (Viva Leisure) present their Report together with the financial statements of the Consolidated Entity, being Viva Leisure Limited (the Company) and its controlled entities (Viva Leisure Group or the Group) for the half-year ended 31 December 2022.

Directors

The following persons were Directors of Viva Leisure during or since the end of the financial half-year:

- Rhys Holleran
- Harry Konstantinou
- Louise Bolger
- Andrew Burns

Review of Operations and Financial Results

Financial highlights for the year:

- Total revenues were \$67.4 million compared with \$34.0 million in the half year ended 31 December 2021 (98% increase);
- The Group recorded a profit after tax of \$1.5 million compared with a loss of \$10.4m in the half year ended 31 December 2021;

Operational highlights for the year:

- Health club numbers increased from 151 at June 2022 to 162 at 31 December 2022 (132 clubs at 31 December 2021)
- Corporate member numbers grew from 159,546 at 30 June 2022 to 172,406 at 31 December 2022 (8.1% increase) (132,190 members at December 2021)
- Utilisation improved from 69.3% from June 2022 to 72.7% at December 2022

During the half-year ended 31 December 2022, the following events took place:

- Completed eight separate acquisitions comprising:
 - Six Plus Fitness sites in Lakelands, Hocking, Byford, Banksia Grove, Ellenbrook in WA and Drummoyne in NSW;
 - The assets of Healthworks in Sunnybank, Qld
 - The assets of Rebalance, Carina, Qld
- Opened the following greenfield sites:
 - Rebalance in Tuggeranong, ACT (converted from a Studio by Club Lime)
 - GroundUp in Gungahlin, ACT
 - Pus Fitness in Glebe, NSW
 - Club Lime in Bendigo, Vic

Viva continues to successfully execute on the growth strategy through, increased sites both greenfield and acquisitions, increased memberships and customer acquisition, improved utilisation and cost management.

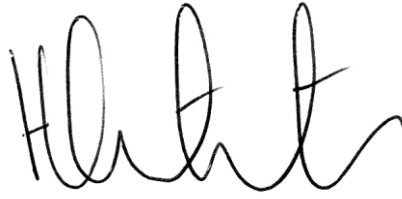
Risk Statement

The Group is committed to the effective management of risk to reduce uncertainty in business outcomes and to protect and enhance shareholder value.

There are a number of risks that could have a material financial impact on the Group; these risks and their mitigation strategies have been outlined in detail in the Annual Report that can be located on the Viva web site.

As of 31 December 2022 no additional material risks have been identified. The company believes that the risk to business in relation to Covid-19 and the associated shutdowns will no longer have any adverse impact on the business operations.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Director

Harry Konstantinou

Dated this 22 day of FEBRUARY 2023.

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AUDITORS INDEPENDENCE DECLARATION



VIVA LEISURE LIMITED
 ABN 76 607 079 792
 AND ITS CONTROLLED ENTITIES

**AUDITOR'S INDEPENDENCE DECLARATION
 UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
 TO THE DIRECTORS OF VIVA LEISURE LIMITED**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Viva Leisure Limited. As the lead partner for the review of the financial report of Viva Leisure Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

HALL CHADWICK (NSW)
 Level 40, 2 Park Street
 Sydney NSW 2000

DREW TOWNSEND
 Partner
 Dated: 22nd February 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		31 DEC 2022	31 DEC 2021
	Note	\$	\$
Revenue	2	67,074,986	32,917,655
Other income		349,468	1,076,806
Rental expense		(1,949,437)	(119,627)
Employee benefits expense		(20,037,363)	(12,450,187)
Bank Charges		(909,462)	(406,282)
Advertising and marketing costs		(1,821,748)	(684,035)
Utilities and cleaning		(4,758,517)	(2,523,375)
Licences and subscriptions		(1,170,383)	(885,400)
Insurances		(409,574)	(357,634)
Repairs and maintenance		(1,045,351)	(493,419)
Professional fees		(280,630)	(433,503)
Depreciation and amortisation expense	2,4	(21,243,210)	(18,455,302)
Finance costs	2,4	(8,074,905)	(7,322,015)
Costs of acquisitions, debt facility and capital raise	2	(93,212)	(362,701)
Other expenses		(3,310,065)	(4,124,933)
Profit / (loss) before income tax		2,320,597	(14,623,952)
Tax (expense) / benefit		(826,875)	4,177,715
Profit / (loss) for the half-year		1,493,722	(10,446,237)
Total other comprehensive income for the half-year		-	-
Total comprehensive profit / (loss) for the half-year		1,493,722	(10,446,237)

The accompanying notes form part of these financial statements.

EARNINGS PER SHARE	31 DEC 2022	31 DEC 2021
Basic earnings per share (cents)	1.7	(12.05)
Diluted earnings per share (cents)	1.6	(11.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	NOTE	31 DEC 2022	30 JUNE 2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	8,436,532	10,069,569
Trade and other receivables		802,238	828,624
Tax receivable		-	1,153,991
Inventories		785,590	809,462
Other current assets		1,745,802	1,460,502
TOTAL CURRENT ASSETS		11,770,162	14,322,148
NON-CURRENT ASSETS			
Trade and other receivables		248,739	158,001
Property, plant, and equipment		55,238,812	52,009,555
Right of use assets	4	217,315,081	224,358,419
Intangible assets		71,945,238	66,201,293
Deferred tax assets		76,163,114	77,669,403
Other assets		1,527,013	1,425,841
TOTAL NON-CURRENT ASSETS		422,437,997	421,822,512
TOTAL ASSETS		434,208,159	438,144,660
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		6,867,590	7,007,703
Borrowings	5	5,002,507	4,435,032
Lease liabilities	4	31,315,260	29,107,442
Contract liabilities		2,262,963	2,628,546
Current tax liabilities		1,796,257	-
Provisions		2,957,583	2,982,583
TOTAL CURRENT LIABILITIES		50,202,160	46,161,306
NON-CURRENT LIABILITIES			
Borrowings	5	15,819,377	15,695,868
Lease liabilities	4	208,097,801	215,390,301
Provisions		8,440,154	7,634,055
Deferred tax liabilities		63,309,834	65,453,213
TOTAL NON-CURRENT LIABILITIES		295,667,166	304,173,437
TOTAL LIABILITIES		345,869,326	350,334,743
NET ASSETS		88,338,833	85,809,917
EQUITY			
Issued capital		128,980,850	128,064,691
Reserves		(21,276,103)	(21,395,137)
Retained earnings		(19,365,914)	(20,859,637)
TOTAL EQUITY		88,338,833	85,809,917

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Share Capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$

For the half-year ended 31 December 2022

Balance at 1 July 2022	128,064,691	(21,395,137)	(20,859,637)	85,809,917
Issue of share capital, net of transaction costs and tax	916,159	-	-	916,159
Share option premium reserve	-	119,034	-	119,034
Transactions with owners	916,159	119,034	-	1,035,193
Profit for the period	-	-	1,493,722	1,493,722
Total comprehensive profit for the period attributable to members of the entity	-	-	1,493,722	1,493,722
Total transactions with owners and other transfers	916,159	119,034	1,493,722	2,528,915
Balance at 31 December 2022	128,980,850	(21,276,103)	(19,365,915)	88,338,832

	Share Capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$

For the half-year ended 31 December 2021

Balance at 1 July 2021	116,677,780	(21,607,131)	(8,718,446)	86,352,203
Issue of share capital, net of transaction costs and tax	11,386,911	-	-	11,386,911
Share option premium reserve	-	105,997	-	105,997
Transactions with owners	11,386,911	105,997	-	11,492,908
Loss for the period	-	-	(10,446,237)	(10,446,237)
Total comprehensive profit for the period attributable to members of the entity	-	-	(10,446,237)	(1,0446,237)
Total transactions with owners and other transfers	11,386,911	105,997	(10,446,237)	1,046,671
Balance at 31 December 2021	128,064,691	(21,501,134)	(19,164,683)	87,398,874

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022	31 Dec 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	73,831,069	36,765,776
Payments to suppliers and employees	(42,649,632)	(26,651,610)
Interest received	-	3,916
Interest paid	(8,074,884)	(7,322,015)
Income tax paid	1,476,391	(181,028)
Net cash provided by operating activities	<u>24,582,944</u>	<u>2,615,039</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,727,457)	(3,198,914)
Purchase of intangibles	(1,448,415)	(476,185)
Payments for business combinations, net of cash acquired	(4,217,144)	(9,535,691)
Net cash (used in) investing activities	<u>(12,393,016)</u>	<u>(13,210,790)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	11,714,929
Direct costs of issue of shares	-	(468,597)
Proceeds from borrowings	2,908,500	5,616,500
Repayment of borrowings	(2,217,516)	(1,076,240)
Proceeds from sale and leaseback transactions	-	5,317,295
Repayment of lease principal	(14,513,949)	(11,413,826)
Net cash provided by / (used in) financing activities	<u>(13,822,965)</u>	<u>9,690,061</u>
Net decrease in cash held	(1,633,037)	(905,690)
Cash at beginning of financial period	10,069,569	17,290,971
Cash at end of financial period	<u>8,436,532</u>	<u>16,385,281</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 1 Summary of Significant Accounting Policies

a. Nature of Operations

Viva Leisure Limited and its Subsidiaries' (Viva Leisure Group or the Group) principal activities are health club services. No significant change in the nature of these activities occurred during the half-year ended 31 December 2022.

b. General Information and Basis of Preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2022 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements and ASX announcements of the Group for the year ended 30 June 2022.

c. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 2 Profit for the Period

	31 Dec 2022	31 Dec 2021
	\$	\$
(i) Revenue		
Revenue from contracts with customers	63,566,858	30,036,067
Revenue from franchise operations	3,508,128	2,881,588
	<u>67,074,986</u>	<u>32,917,655</u>
(ii) Interest expense from borrowings at amortised cost		
External entities	944,316	614,175
Interest expenses for lease liabilities	7,130,589	6,707,840
	<u>8,074,905</u>	<u>7,322,015</u>
(iii) Depreciation and amortisation		
Depreciation expense	4,167,625	3,515,927
Amortisation expense	423,219	281,962
Depreciation of right of use assets	16,652,366	14,657,413
	<u>21,243,210</u>	<u>18,455,302</u>
(iv) Legal and other professional costs related to the capital raise, debt facility and acquisitions recognised as an expense in the consolidated statement of profit or loss and other comprehensive income	93,212	362,701
	<u>93,212</u>	<u>362,701</u>

Note 3 Cash and Cash Equivalents

	31 Dec 2022	30 June 2022
	\$	\$
Cash at bank and on hand	3,392,020	4,301,938
Short-term bank deposits	1,801,680	1,536,327
Cash backed bank guarantees	3,242,832	4,231,304
	<u>8,436,532</u>	<u>10,069,569</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 4 Leases

	31 Dec 2022	30 June 2022
	\$	\$
(i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased buildings:		
Opening balance	202,070,522	187,421,480
Additions to right-of-use assets	7,589,408	41,735,313
Depreciation expense	(14,658,921)	(27,086,271)
Net carrying amount	<u>195,001,009</u>	<u>202,070,522</u>
Leased equipment:		
Opening balance	22,287,897	17,462,173
Additions to right-of-use assets	2,026,293	8,233,834
Disposals of right-of-use assets	(6,674)	114,743
Depreciation expense	(1,993,444)	(3,522,853)
Net carrying amount	<u>22,314,072</u>	<u>22,287,897</u>
Total right-of-use assets	<u>217,315,081</u>	<u>224,358,419</u>
Lease liabilities		
Leased buildings:		
Opening balance	225,522,950	204,620,113
Additions to lease liabilities	7,383,679	40,467,271
Principal repayments	(11,488,311)	(19,565,258)
Net carrying amount	<u>221,418,318</u>	<u>225,522,126</u>
Leased equipment:		
Opening balance	18,975,617	15,541,163
Additions to lease liabilities	2,044,764	8,562,249
Principal repayments	(3,025,638)	(5,127,796)
Net carrying amount	<u>17,994,743</u>	<u>18,975,616</u>
Total lease liabilities	<u>239,413,061</u>	<u>244,497,743</u>
Current liabilities	31,315,260	29,107,442
Non-current liabilities	208,097,801	215,390,301
	<u>239,413,061</u>	<u>244,497,743</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022	30 June 2022
	\$	\$
Net carrying amount		
(ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets (included in total depreciation and amortisation expense)	16,652,365	30,385,224
Interest expense on lease liabilities (included in total finance costs)	7,130,589	13,894,446
(iii) Cash outflows relating to leases / rental payments		
Property lease payments	18,210,495	32,664,497
Equipment lease payments	3,434,043	6,002,745
Total cash outflows for leases / rental payments	21,644,538	38,667,242

Note 5 Borrowings

	Current		Non-current	
	31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022
	\$	\$	\$	\$
At amortised cost:				
Bank loans	5,002,507	4,435,032	15,819,377	15,695,868

There are several asset specific security interests registered on the PPS Register against members of the Group.

In addition, the bank loans mature on 28 May 2025 and the facility agreement specifies the following security interests:

1. First ranking General Security Interest from each Obligor comprising first ranking charge over all present and after acquired property.
2. First ranking charge over any assets financed under the Equipment Finance Facility.
3. Account Set offs from Viva Leisure Property Pty Ltd over Deposits totalling \$3,250,000 (relating to security for all cash covered bank guarantees issued in the name of Viva Leisure Property Pty Ltd).
4. The interest rate payable on the drawn balance of the market rate loan is BBSY plus 4.30%, at 31 December 2022. This amounted to 7.40%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 6 Business Combinations

During the period the Group acquired the following businesses:

Number of Clubs Acquisition	6 PLUS Sites \$	1 Rebalance \$	1 Healthworks \$	8 Total \$
Purchase consideration				
Amount settled in cash	3,816,305	230,399	170,500	4,217,144
Amounts settled by issuing VVA shares				
Number of shares issued	771,813	-	-	771,813
Value of shares at issue date	916,159	-	-	916,159
Total Consideration	4,732,464	230,399	170,500	5,133,303
Assets and liabilities acquired at fair value				
Property, plant and equipment	403,450	21,000	35,800	460,250
Other net identifiable assets /(liabilities) acquired	(42,536)	339	(130,000)	(172,197)
Goodwill	4,371,550	209,000	264,700	4,845,250
	4,732,464	230,339	170,500	5,133,303
Revenue and profit contribution from the date of acquisition until 31 December 2022				
Revenue	667,905	24,608	38,112	730,624
Profit before depreciation, amortisation, interest and tax (including rental payments)	221,894	4,656	14,752	241,302
Revenue and profit contribution if consolidated from 1 July until 31 December 2022				
Revenue	1,608,772	74,226	318,751	2,001,749
Profit before depreciation, amortisation, interest and tax (including rental payments)	359,446	14,046	123,380	496,872

Acquisition-related costs amounting to \$35,257 have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income.

The goodwill arising from these business combinations is not expected to be deductible for tax purposes.

Note 7 Segment reporting

The Company has determined that the Group operates one business segment, being health club services, with two main streams of revenue being revenue from contracts with customers and revenue from franchise operations (see Note 2) which represents the main services provided by the group. There are no other distinguishable components of the Group that are subject to risks and returns that are different from the main business segment, relating either to the nature, production, class, distribution or regulatory environment of the main service. In addition, the Company has determined that the Group operates in one geographic segment, being Australia.

Note 8 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at 31 December 2022.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

Note 9 Events After the Reporting Period

The following events occurred after the reporting period:

- On 25 January 2023, the Group completed the acquisition of Stryve, Thomastown, Vic for consideration of \$195,000;
- On 15 February 2023, the Group opened a Club Lime and Hiit Republic at Springfield, Qld.
- The Group has entered into binding sale agreements to acquire Powerhouse Gym, Sunbury, Vic for consideration of \$1.2m and of Vibe health club, Blacktown, NSW for \$414,000. The settlements are expected to occur by end February 2023.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Viva Leisure Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Director

Harry Konstantinou

Dated this 22 day of FEBRUARY 2023.

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INDEPENDENT AUDITOR'S REVIEW REPORT



VIVA LEISURE LIMITED
 ABN 76 607 079 792
 AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
 VIVA LEISURE LIMITED

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Viva Leisure Limited and its controlled entities, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Viva Leisure Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Viva Leisure Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Viva Leisure Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been provided to the directors of the Company.

Directors' Responsibility for the Half-Year Financial Report

The directors of Viva Leisure Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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HALL CHADWICK 
Chartered Accountants & Business Advisors

VIVA LEISURE LIMITED
ABN 76 607 079 792
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
VIVA LEISURE LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 22nd February 2023

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