
viva leisure

Shaping the future of fitness

# FY2026 RESULTS

Full Year Ended 30 June 2026

**ASX: VVA**

19 August 2026

**534 Locations** | **694,243 Members** | **$237.1m Revenue** | **Underlying NPAT $18.9m**

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"*FY2026 was the year we said we would slow the rollout and prove the model. We did both. Revenue grew 12.2 per cent while costs grew 10.2 per cent, EBITDA margin expanded by 50 basis points, and we exceeded guidance on every metric — including the NPAT guidance we upgraded in May. Underlying NPAT of $18.9 million is up 46 per cent, adjusted free cash flow reached $35.1 million, and leverage fell to 1.77 times without diverting a dollar from growth.*

*On the back of that, the Board has declared Viva's first ever dividend.*

*With just three net new corporate clubs we added more than 17,000 corporate members and lifted average membership per club to 1,351, the highest in our history. That is what this business looks like with the growth lever switched off. From here we reaccelerate, targeting one million network members by FY2029.*"

**Harry Konstantinou**
CEO & Managing Director

meridium GLOBAL

Viva today operates two distinct businesses: an international fitness network, and a technology and payments platform that supports it.

Meridium Global gives the second of those its own structure and strategic direction.

A strategic review is underway to determine how that value is best realised for shareholders.

# FY2026 GUIDANCE vs DELIVERED



## Guidance exceeded on all metrics

| Metric | FY2025 Actual | Original Guidance | Revised Guidance | FY2026 Actual | Growth vs FY2025 |
|---|---|---|---|---|---|
| Revenue | 211.3m | >237m | >237m | 237.1m | +12.2% |
| Adjusted EBITDA* | 99.1m | >111m | >111m | 112.3m | +13.3% |
| Underlying^ EBITDA* | 45.9m | >53m | >53m | 53.7m | +17.0% |
| Statutory NPAT | 5.2m | >11.5m | >12m | 12.8m | +144.5% |
| Underlying NPAT* | 12.9m | >16m | >17m | 18.9m | +46.4% |

**5 of 5**
metrics exceeded

**47.4%**
Adjusted EBITDA margin, +50 bps

**Upgraded**
NPAT guidance lifted in May, then beaten

*excludes one-off non-recurring items, consistent with prior reporting practice. ^Pre-AASB16

# Executive Summary

FY2026

**MAIDEN DIVIDEND ANNOUNCED**
A fully franked maiden dividend of **3.0 cents per share**

**EARNINGS GROWTH**
Underlying **NPAT up to $18.9m** (+46.4% on PCP)

**PAYMENTS & TECH SEGMENT**
Segment revenue **grew 39.8% YoY**, now 3.0% of total revenue

**CASH CONVERSION**
Adjusted **FCF of $35.1m** (+7.7%), strong conversion

**REVENUE**
**$237.1m** – 7th consecutive YoY growth (+12.2% over PCP)

**MEMBERSHIP**
Network **+73k members**
Corporate **+17k members**

**CAPITAL MANAGEMENT**
Net leverage reduced from **2.04x** to **1.77x**

## What matters

### Growth with operating leverage
Revenue up 12.2%, with Adjusted EBITDA up 13.3%

### Margin expansion, not just growth
EBITDA margin expanded 50bps to 47.4%. Costs grew slower than revenue for the second consecutive year

### Self-funded for the first time
$35.1m adjusted free cash flow covered $31.3m of growth investment and the buy-back. Leverage still fell to 1.77x

### Meridium Global
Payments and Technology segment earned $13.4m EBITDA[1] standalone. A strategic review is underway to realise that value separately.

[1] Gross EBITDA pre inter-segment eliminations

# Financial Highlights

FY2026

**$237.1m**
Revenue
FY2025: $211.3m **+12.2%**

**47.4%**
EBITDA Margin
FY2025: 46.9% **+50bps**

**$18.9m**
Underlying NPAT
FY2025: $12.9m **+46.4%**

**3.0cps**
Maiden Dividend

**$35.1m**
Adjusted Free Cash Flow
FY2025: $32.6m **+7.7%**

**$112.3m**
Adjusted EBITDA
FY2025: $99.1m **+13.3%**

**$12.8m**
Statutory NPAT
FY2025: $5.2m **+144.5%**

**13.1c**
Statutory EPS
FY2025: 5.2c **+150.6%**

# Four Pillars — One Platform

The Investment Case

PILLAR 1

## Health Clubs

Club Lime | Plus Fitness | World Gym | Boutiques

**$208.2m** +11.0%
health club revenue

**204** from 201
corporate locations

**275,688** +6.6%
members

*+17,117* ***members*** *during network optimisation year with only 3 net new locations*

PILLAR 2

## Franchise Network

Plus Fitness | World Gym | BFS

**$9.0m** +13.5%
Franchisor and investment income

**330** +13.8%
franchise locations

**418,555** +15.5%
franchised members

**170** *Locations sold & in pipeline*
*Opening over the next 12-24 months across AU, SG & UK*

PILLAR 3

## Payments & Tech[1]

Viva Pay & Viva Labs

**$7.1m** +39.8%
revenue

PILLAR 4

## Supps & Other

PT Licensing, Supp Society & Vending

**$12.8m** +18.5%
revenue

**534** open locations **694,243** members **$237.1m** revenue

Pillars 3 and 4 are our highest-margin, most scalable segment – capital-light recurring fee income

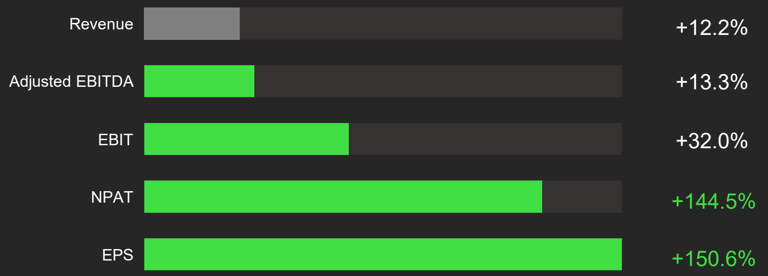
[1] Presented on a LFL basis

# Operating Leverage

FY2026

Revenue up 12.2%. Costs up 10.2%. Earnings continue to compound.

## GROWTH ON FY2025




**51c**

of every incremental revenue dollar became EBITDA
$13.2m of EBITDA on $25.8m of new revenue, against a 47.4% average margin

**+10.2%**
operating cost growth

**+50bps**
Adjusted EBITDA margin, to 47.4%

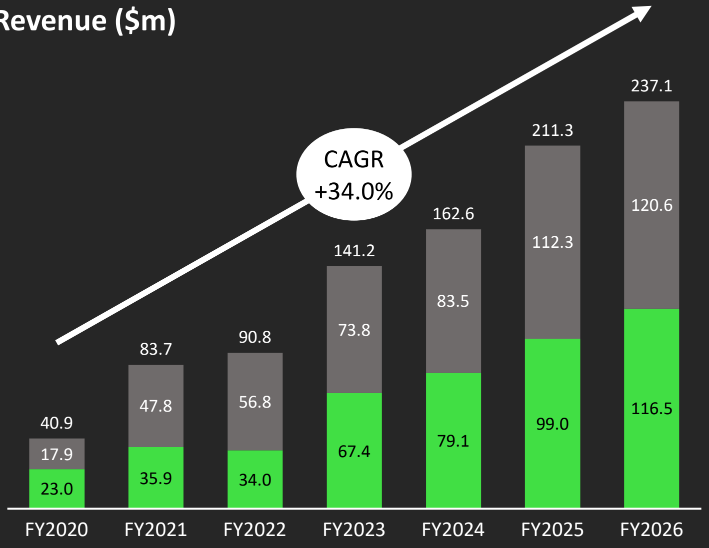
## WHY IT MATTERS

The same mechanics apply to every member added and every site opened, growth arrives against a cost base already built to carry it.

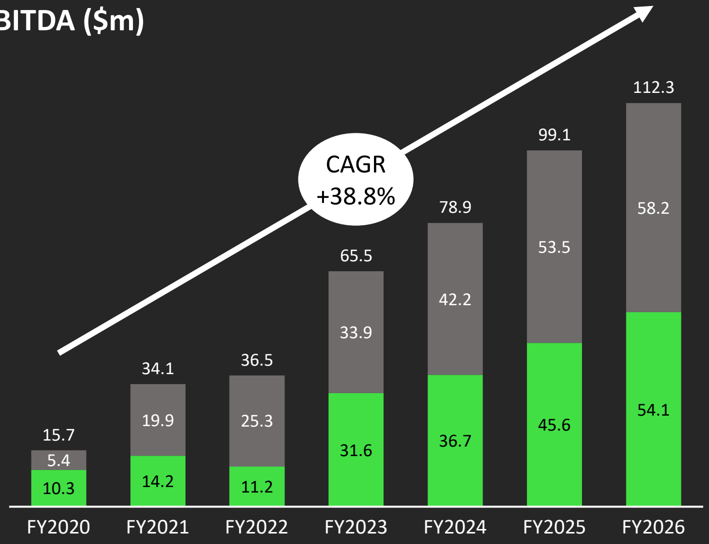
# Growth Trajectory

Revenue & EBITDA

## Revenue ($m)




## EBITDA ($m)




**CONSECUTIVE REVENUE GROWTH**

7th consecutive year on year growth

**NETWORK OPTIMISATION**

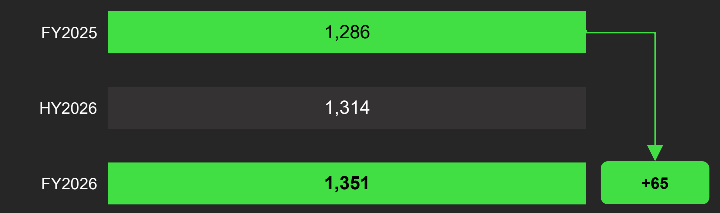
FY2026 focused on network optimisation

H1 H2

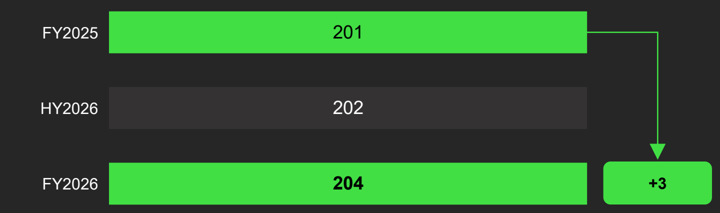
# Organic Growth via Network Optimisation

FY2026

## Average Members per club




## Corporate clubs




### AVERAGE MEMBERS PER CLUB GROWTH

Average revenue per member is ~$750 or approximately $10m pa across 204 locations, flowing through at a high marginal rate.

### NETWORK OPTIMISATION & MARGIN EXPANSION

FY2026 optimisation lifted portfolio utilisation above 80%, a company record, with margin expansion following.

# Financial Results

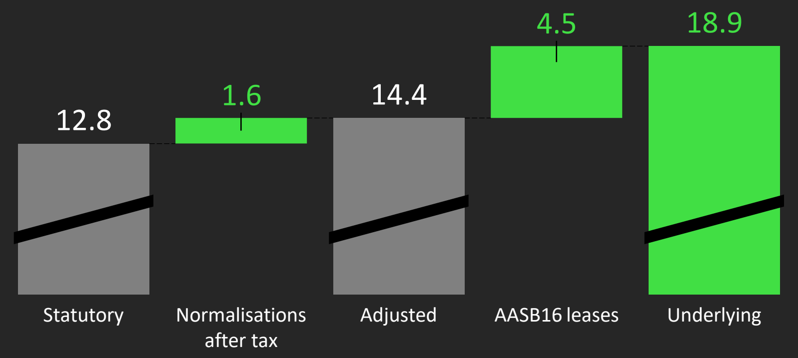
# Profit & Loss

FY2026

## Statutory Profit & Loss ($m)

| | FY2026 | FY2025 | Var |
|---|---|---|---|
| Revenue | 237.1 | 211.3 | +12.2% |
| Operating Costs | (127.1) | (115.3) | +10.2% |
| **EBITDA** | **110.0** | **96.0** | **+14.6%** |
| Depreciation & Amortisation | (68.0) | (64.1) | +6.0% |
| EBIT | 42.0 | 31.8 | +32.0% |
| Finance Costs | (24.2) | (24.6) | (1.5%) |
| Net Profit before Tax | 17.8 | 7.3 | +145.1% |
| Tax | (5.1) | (2.0) | |
| **Statutory NPAT** | **12.8** | **5.2** | **+144.5%** |

Statutory NPAT to Underlying NPAT ($m)




**19.43c**
Underlying EPS +54.2%

**13.13c**
Statutory EPS +150.6%

**3.0c**
Maiden dividend, fully franked

**1.77x**
Net leverage from 2.04x
Covenant 2.50x

[1] Normalisations: Pre-opening rents and site closure costs $1.53m, share-based payments $0.55m, DD & project costs $0.23m.

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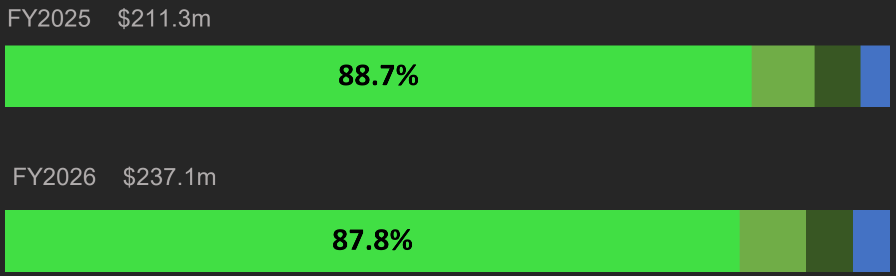
# Scale and Momentum

Revenue Mix FY2026

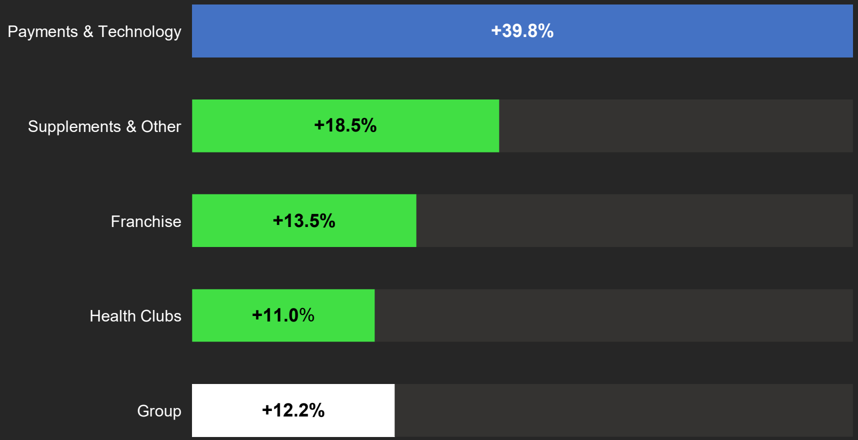
## Revenue mix – where the dollars sit




Health Clubs $208.2m / Supps & Other $12.8m / Franchise $9.0m / Payments & Tech $7.1m

| | **FY2026** | FY2025 | **Change** |
|---|---|---|---|
| Health Clubs | 87.8% | 88.7% | (90bps) |
| Supplements & Other | 5.4% | 5.1% | +30bps |
| Franchise | 3.8% | 3.7% | +10bps |
| Payments & Technology | 3.0% | 2.4% | +60bps |

## Growth rate – where the momentum is



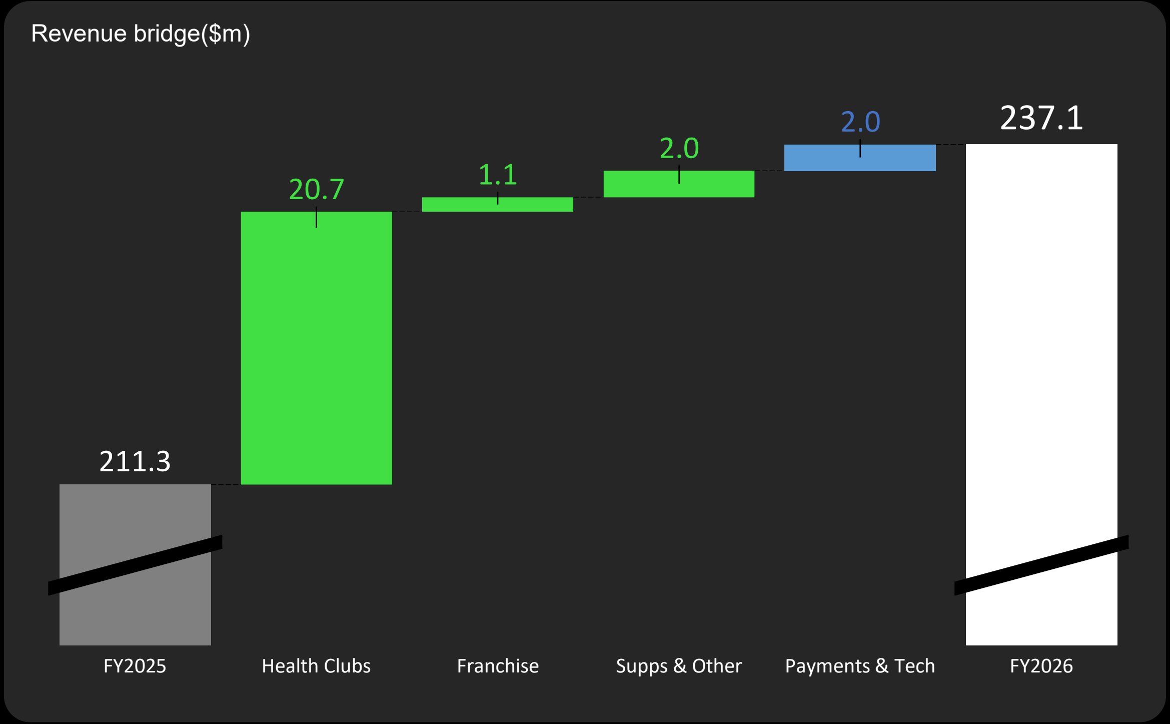

### THE TILT

The two fastest-growing streams are the ones that need no new lease and no new fit-out to grow. That is where the operating leverage comes from.

Payments & Technology shown as external revenue after inter-segment eliminations; on a gross basis the segment earned $20.2m (8.5% of group revenue)

# Where the Growth Came From

FY2026




## THE CORE CARRIED IT

$20.7m of the $25.8m came from health clubs; +11.0% with only three net new corporate locations. Growth from the locations we already own.

## THE FASTEST DOLLARS ARE CAPITAL-LIGHT

Payments & Technology +39.8% and Supps & Other +18.5%. These two streams need no new leases to grow.

## EVERY STREAM GREW

Four revenue streams, four increases. Nothing in the result depends on a single line.

# Balance Sheet

As at 30 June 2026

## Assets ($m)

| ($m) | FY2026 | FY2025 |
|---|---|---|
| Cash | 5.8 | 12.9 |
| Receivables & Other | 8.2 | 7.8 |
| PP&E | 138.4 | 126.0 |
| Right-of-Use Assets | 248.5 | 245.1 |
| Intangibles | 126.3 | 120.6 |
| Investments | 9.2 | 8.2 |
| Deferred Tax Assets | 93.5 | 90.8 |
| Other | 1.0 | 1.0 |
| **Total Assets** | **631.0** | **612.4** |

## Liabilities & Net Assets ($m)

| ($m) | FY2026 | FY2025 |
|---|---|---|
| Trade & Other Payables | 14.6 | 18.0 |
| Contract Liabilities | 4.8 | 5.2 |
| Lease Liabilities | 291.9 | 283.1 |
| Borrowings | 99.0 | 100.5 |
| Provisions | 17.9 | 17.6 |
| Tax Liabilities | 80.3 | 77.1 |
| **Total Liabilities** | **508.6** | **501.5** |
| **Net Assets** | **$122.4m** | **$110.9m** |

Net leverage fell from 2.04x to 1.77x without diverting cash from growth. Bank covenant 2.50x



Net leverage is net senior debt to pre-AASB16 EBITDA, consistent with the covenant definition.
Excludes lease liabilities.

# Cash Flow Summary

FY2026

| ($m) | FY2026 | FY2025 |
|---|---|---|
| Opening Cash | 12.9 | 22.3 |
| Operating Cash Flows | 76.4 | 70.0 |
| PP&E & Intangibles | (32.9) | (29.5) |
| Acquisitions | (4.4) | (30.2) |
| Payments for Investments | | (6.6) |
| Share Buy Back | (1.8) | (4.7) |
| Debt Repayment | (1.7) | 33.3 |
| Lease Principal | (42.6) | (41.7) |
| **Closing Cash** | **$5.8m** | **$12.9m** |

We deleveraged while investing $26.9m into growth capex and technology, $4.4m into acquisitions and returning $1.8m through the buy-back, funded entirely from operating cash flow.

Cash closed at $5.8m, down $7.1m. Approximately $4.4m of that movement reflects a reduction in Viva Pay settlement funds held on behalf of merchants (timing difference).

Viva's own cash reduced $2.8m, with operating cash flow of $76.4m fully deployed into growth, debt and shareholder returns. Liquidity is provided by undrawn facility capacity rather than balance sheet cash.

# Adjusted Free Cash Flow

FY2026

| ($m) | FY2026 | FY2025 |
| --- | --- | --- |
| Net Receipts / Payments | 113.4 | 100.3 |
| Viva Pay Payables Adj | (4.4) | (2.1) |
| Normalisations | 2.3 | 3.1 |
| Rent Payments | (58.6) | (53.2) |
| Net Interest (ex Property) | (7.0) | (6.9) |
| Tax | (4.5) | (3.0) |
| **Operating Cash Flows** | **41.2** | **38.1** |
| Maintenance Capex | (6.1) | (5.5) |
| **Adjusted Free Cash Flow** | **35.1** | **32.6** |

**Growth Reinvestment**

| ($m) | FY2026 | FY2025 |
| --- | --- | --- |
| Growth Capex | 21.4 | 19.1 |
| Technology Investment | 5.5 | 4.8 |
| Acquisition Investments | 4.4 | 36.9 |
| **Total Growth Reinvestment** | **31.3** | **60.8** |

- Adjusted Free Cash Flow of $35.1m, up 7.7% funded the entire FY2026 growth program. Growth reinvestment of $31.3m was met in full from operating cash flow, with leverage still reducing from 2.04x to 1.77x
- Maintenance capex of $6.1m remains below the target of 3% revenue

# Maiden Dividend



## 3.0c

per share, fully franked

| 28 Sep 2026 | 29 Sep 2026 | 20 Oct 2026 |
|---|---|---|
| Ex-date | Record date | Payment date |

The Dividend Reinvestment Plan (DRP) will operate in respect of this dividend.

No discount will apply to the DRP issue price.

### FY2026 CAPITAL ALLOCATION ($m)

| | |
|---|---|
| Growth Capex | 21.4 |
| Technology Investment | 5.5 |
| Acquisition Investments | 4.4 |
| Debt Reduction | 1.7 |
| On-market buy-back | 1.8 |
| **Maiden dividend** | **2.9** |

Returns to shareholders alongside reinvestment, not instead of it

# Outlook & Strategy

# Today

Current Trading Update

A new membership milestone achieved

**700,000+**

Network Membership

**278,000+**

Corporate Membership

Membership growth has continued since 30 June 2026.

# One Million Members by FY2029

The Target

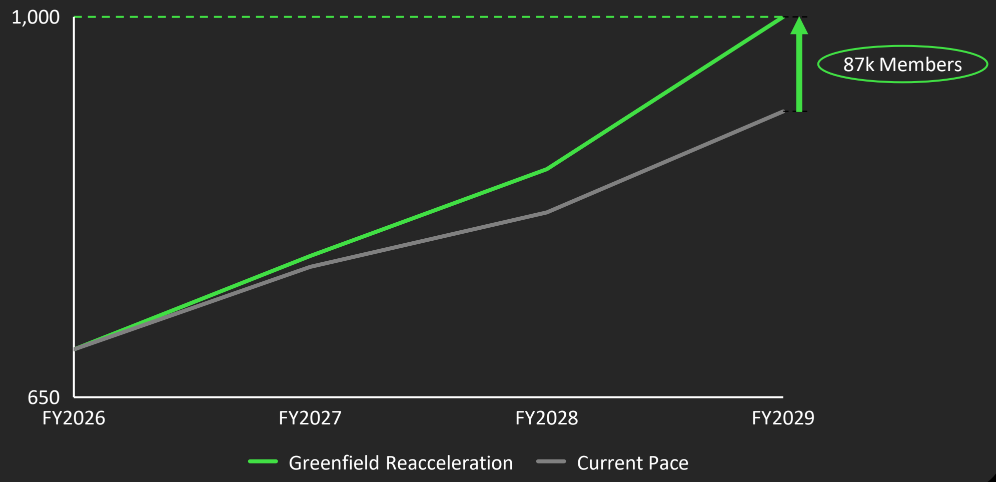
Continuing exactly as we are grows the network past 900,000. Reaccelerating greenfield closes the rest.

**1,000,000**
members by FY2029

**6,000+**
members a month today

**30+**
new locations a year (Corporate & Franchise)

**170**
Already sold and in pipeline (Corporate & Franchise)




1 **FUNNEL**
Pipeline already contracted across corporate, Plus Fitness & World Gym

2 **RETENTION / CHURN MANAGEMENT**
We can now see churn before it happens, every point of retention lifts the whole curve

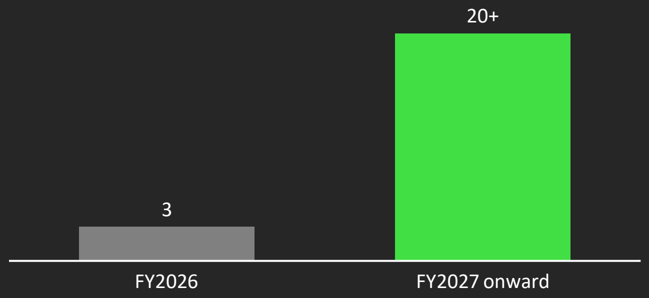
3 **EVERY MEMBER COUNTS TWICE**
Each member also grows the technology and payments division

# Greenfield Reacceleration



FY2026 delivered 6,000+ members a month with just three net new corporate locations. That lever is now being switched back on.

## NET NEW CORPORATE LOCATIONS




Larger-format Club Lime, Zoo Fit and World Gym corporate sites secured

## WHAT GETS US THERE


### HEADROOM ON TOP

- Franchise openings continue on their existing cadence
- Refurbishment uplift, not present in FY2026 base
- Retention gains as the intervention layer of Viva 360 deploys

### FRANCHISE RUNS IN PARALLEL

150+ franchise locations sold and in pipeline across Plus Fitness, World Gym and BFS franchise networks and fully franchisee funded – breadth without Viva capex

### REFURBISHMENT PROGRAM TO PROVIDE FURTHER UPSIDE

Refurbishment and re-brand to Zoo Fit program underway, expecting ~30-40% average upside per location within three months of completion. 20 locations planned, no new lease required.

### FUNDED WITH EXISTING CASH FLOWS AND AVAILABLE FACILITIES

1.77x against a 2.50x covenant, with undrawn facility capacity

# Viva 360 – Member Intelligence

Retention & Churn Management

### AI-NATIVE. NOT AI-ENABLED

The entire member estate is queried in plain English against certified data – zero dashboard licences, natural language approach.

Each member action mapped to one golden record.

VIVA360

MEMBER INTELLIGENCE

### 20+ YEARS OF DATA, ONE PLATFORM

Viva is in the unique position of owning and controlling over 20 years of data it can continue to train its models on.

One member. One truth. Real time. Retention is now a predictive discipline, not a lagging metric.

### THREE MODELS IN PRODUCTION

| | |
|---|---|
| 89.1% | Churn model accuracy<br>72 engineered features, scored on every member |
| 7-30 | Days of warning on suspensions<br>Silent revenue leakage becomes a retention play |
| 1:1 | Lookalike targeting on owned data<br>Sharpens acquisition before media is spent |

Tuned on a profit curve, intervention spend lands only where it pays back.

### FROM PREDICTION TO ACTION

**FY2026: DELIVERED**
We can now see churn before it happens

→

**FY2027: NEXT**
Automated intervention deploys against it

- Protects the existing base of ~700,000 members
- Identifies cross-sell market opportunities ~46,000 identified
- Door swipe to Viva 360 platform within seconds

Every member response, action retrains the models – the platform compounds with use.

## Unlocking the Value inside Viva

Meridium GLOBAL

***“Viva today operates two distinct businesses: an international fitness network, and a technology and payments platform that supports it. Meridium Global gives the second of those its own structure and strategic direction.”***

*Harry Konstantinou, CEO & Managing Director*

Not just billing – a vertically integrated payments and technology platform, built entirely in-house.

PILLAR 01

## Payments

Direct debit, activation, failed payment and admin fees
Total Transaction Volume (TTV) exceeds $400m

PILLAR 02

## Technology

The Hub, modular member management and access control hardware
Member intelligence (Viva 360) and digital products

## TWO CONSTRAINTS REMOVED

### The right peer group

As a standalone business, Meridium sits alongside payments and technology peers rather than fitness comparables.

### Access to customers

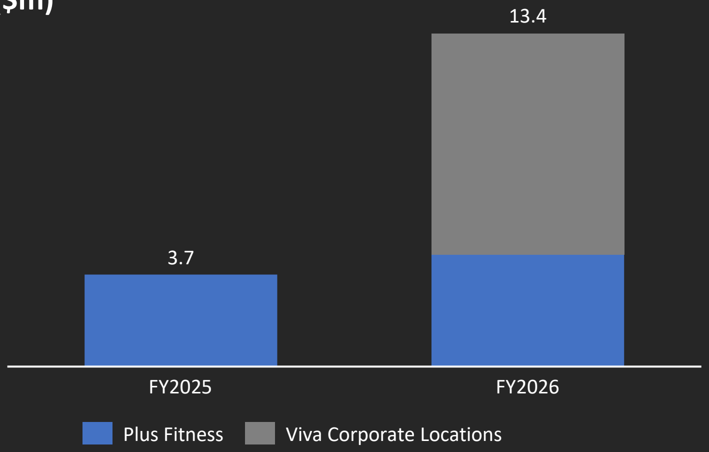
The constraint has always been ownership, not capacity. Separation unlocks a larger addressable market.

meridium GLOBAL

viva leisure

## A real business with real earnings and products

**Meridium EBITDA as a standalone ($m)**




EBITDA is pre inter-segment eliminations

FY2025 and FY2026 as per financial accounts (Refer Note 7)

*Viva's payments and technology assets will transfer into Meridium Global, which will own and operate them as a standalone business.*

*A strategic review is underway to determine the optimal path to realising their value.*

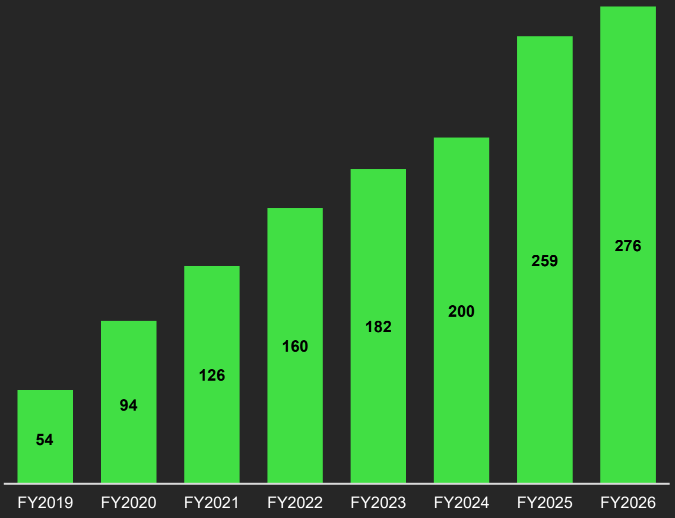
# Appendix

FY2026

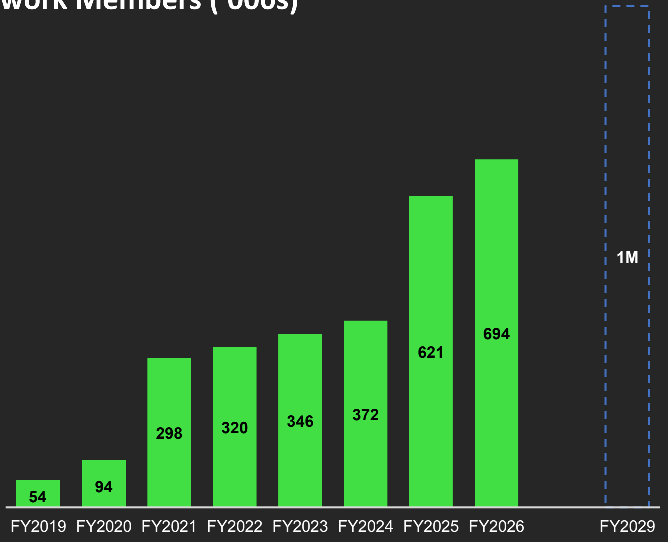
# Members

Corporate & Network

## Corporate Members (‘000s)




## Network Members (‘000s)




**CONSECUTIVE MEMBER GROWTH**

9th consecutive half on half period growth
7th consecutive year on year growth

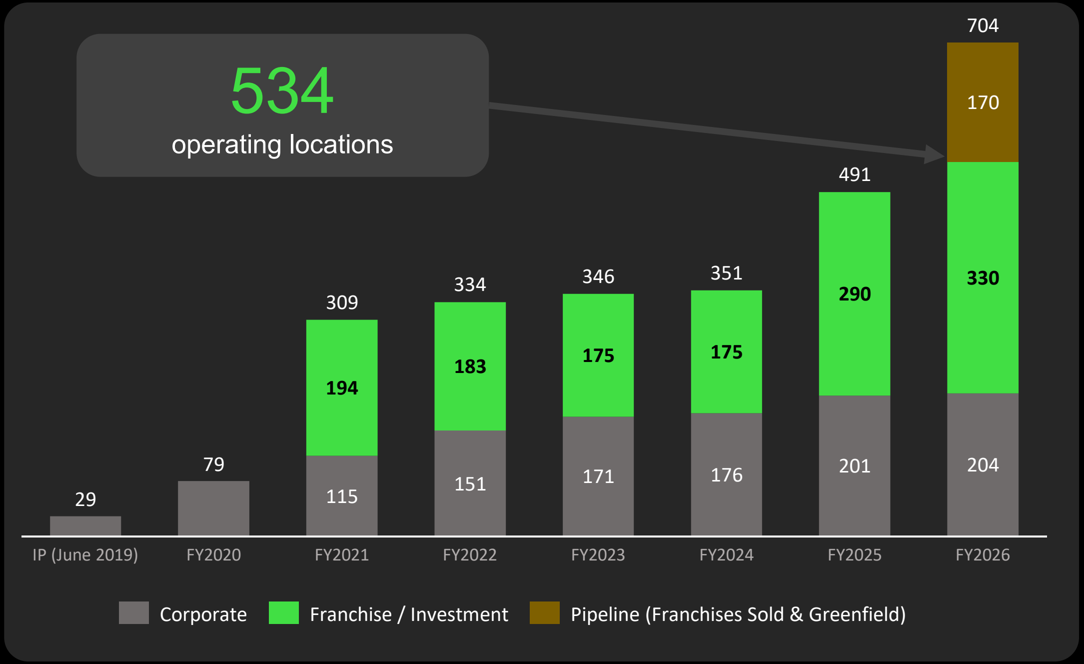
**NETWORK OPTIMISATION**

FY2026 focused on network optimisation, however still added ~73k members, targeting ~100k members per year moving forward

Forecast

# Network Locations

FY2026




# AASB16 Reconciliation

FY2026

| ($m) | FY2026 | FY2025 | Var |
|---|---|---|---|
| Adjusted EBITDA[1] | 112.3 | 99.1 | 13.3% |
| Less: Rent Expense | (58.6) | (53.2) | 10.2% |
| Pre-AASB16 EBITDA | 53.7 | 45.9 | 17.0% |
| Depreciation | (19.9) | (20.1) | (1.0%) |
| Interest | (7.4) | (7.8) | (5.3%) |
| NPBT (Pre-AASB16) | 26.4 | 18.0 | 46.8% |
| Tax at effective rate | (7.5) | (5.1) | |
| Pre-AASB16 NPAT | 18.9 | 12.9 | 46.4% |

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