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VIVA LEISURE DELIVERS RECORD FY2026 RESULT AND DECLARES MAIDEN DIVIDEND

Revenue of $237.1 million, adjusted EBITDA of $112.3 million and underlying NPAT of $18.9 million. Guidance exceeded on all five metrics. Maiden fully franked dividend of 3.0 cents per share declared.

Viva Leisure Limited (ASX: VVA) ("Viva Leisure" or "the Company") today announced its financial results for the year ended 30 June 2026 (FY2026), delivering record revenue and earnings while completing a deliberate year of network optimisation.

FY2026 was the year Viva Leisure slowed its greenfield rollout to prove the operating model. Revenue grew 12.2% against operating cost growth of 10.2%, adjusted EBITDA margin expanded 50 basis points to 47.4%, and the Company exceeded every guidance metric, including the NPAT guidance upgraded in May 2026. On the strength of that result, and with the entire FY2026 growth program funded from operating cash flow for the first time, the Board has declared the Company's first dividend since listing in June 2019.

FY2026 Financial and Operational Highlights

- Record total revenue of $237.1 million, up 12.2% on the prior corresponding period (PCP) and the seventh consecutive year of revenue growth
- Adjusted EBITDA of $112.3 million, up 13.3% (statutory EBITDA $110.0 million), with pre-AASB16 (underlying) EBITDA of $53.7 million, up 17.0%
- Statutory NPAT of $12.8 million, up 144.5%, and underlying NPAT of $18.9 million, up 46.4%
- Statutory earnings per share of 13.13 cents, up 150.6%; underlying earnings per share of 19.43 cents, up 54.2%
- Adjusted EBITDA margin of 47.4%, up 50 basis points; underlying EBITDA margin of 22.6%, up 90 basis points, with costs growing slower than revenue for the second consecutive year
- Adjusted free cash flow of $35.1 million, up 7.7%, fully funding $31.3 million of growth reinvestment and the on-market buy-back
- Net leverage reduced from 2.04 times to 1.77 times against a bank covenant of 2.50 times
- Maiden fully franked dividend of 3.0 cents per share declared, representing 15% of underlying NPAT and 8% of adjusted free cash flow
- Network membership grew to 694,243 (up 73,341 members) across 534 open locations, with corporate membership up 17,117 to 275,688 from only three net new corporate locations
- Average membership per corporate club increased 65 to 1,351, the highest in the Company's history, with portfolio utilisation above 80% for the first time
- Payments and Technology segment revenue grew 39.8% on a like-for-like basis, with segment EBITDA of $13.4 million pre inter-segment eliminations

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.

Viva's payments and technology assets will transfer into a new subsidiary Meridium Global, which will own and operate them as a standalone business. The platform is vertically integrated and built entirely in-house, spanning multiple operating systems and revenue-generating fitness apps.

Meridium Global standalone EBITDA ($m)	Amount
FY2025 (per financial accounts)	3.7
FY2026 (per financial accounts)	13.4

EBITDA is pre inter-segment eliminations, as per the financial accounts (refer Note 7).

This is the most significant structural decision Viva has taken since listing, and the Company will update the market as the review progresses.

Financial Performance

Financial Metrics ($m unless stated)	FY2026	FY2025	Growth %
Revenue (statutory)	237.1	211.3	12.2%
Operating costs (statutory)	(127.1)	(115.3)	10.2%
Statutory EBITDA	110.0	96.0	14.6%
Adjusted EBITDA	112.3	99.1	13.3%
Pre-AASB16 (underlying) EBITDA	53.7	45.9	17.0%
EBIT	42.0	31.8	32.0%
Net profit before tax	17.8	7.3	145.1%
Statutory net profit after tax	12.8	5.2	144.5%
Underlying net profit after tax	18.9	12.9	46.4%
Statutory earnings per share (cents)	13.13	5.24	150.6%
Underlying earnings per share (cents)	19.43	12.60	54.2%
Adjusted free cash flow	35.1	32.6	7.7%

Underlying measures exclude one-off, non-recurring items, consistent with prior reporting practice. Normalisations in FY2026 totalled $2.3 million, comprising pre-opening rents and site closure costs of $1.53 million, share-based payments of $0.55 million and due diligence and project costs of $0.23 million.

Guidance Exceeded on Every Metric

Metric ($m)	FY2025 Actual	Original Guidance	Revised Guidance	FY2026 Actual
Revenue	211.3	>237.0	>237.0	237.1
Adjusted EBITDA	99.1	>111.0	>111.0	112.3
Underlying EBITDA	45.9	>53.0	>53.0	53.7
Statutory NPAT	5.2	>11.5	>12.0	12.8
Underlying NPAT	12.9	>16.0	>17.0	18.9

All five guidance metrics were exceeded. NPAT guidance was upgraded in May 2026 and the upgraded range was then also exceeded.

Commenting on the result, Viva Leisure CEO and Managing Director Harry Konstantinou said:

> *"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."*
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> *"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."*
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> *"On the back of that result, the Board has declared Viva's first ever dividend. We are returning capital to shareholders alongside reinvestment, not instead of it."*

Revenue by Segment

Revenue Stream ($m)	FY2026	FY2025	Growth %
Health Clubs	208.2	187.5	11.0%
Franchise and investment income	9.0	7.9	13.5%
Supplements, licensing and retail	12.8	10.8	18.5%
Payments and Technology	7.1	5.0	39.8%
Total revenue	**237.1**	**211.3**	**12.2%**

Payments and Technology is shown net of inter-segment eliminations. On a gross basis, before eliminations, the segment generated $20.2 million of revenue in FY2026, up from $7.3 million in FY2025.

Health Clubs delivered $20.7 million of revenue growth, underpinned by network optimisation and utilisation gains rather than new site openings. Payments and Technology now represents its own reporting segment, reflecting both its scale and the distinct nature of its earnings.

Operating Leverage

Revenue grew $25.8 million while operating costs grew 10.2%, converting 51 cents of every incremental revenue dollar into adjusted EBITDA against a portfolio average margin of 47.4%. Earnings growth compounded down the profit and loss: EBITDA up 13.3%, EBIT up 32.0%, net profit before tax up 145.1% and statutory NPAT up 144.5%.

The same mechanics apply to every additional member and every new site. Growth now arrives against a cost base already built to carry it.

Network Optimisation Delivered Organic Growth

Average membership per corporate club rose from 1,286 at 30 June 2025 to 1,351 at 30 June 2026, an increase of 65 members per club across 204 locations. At an average revenue per member of approximately $750 of health-club revenue, that increment alone represents approximately $10 million of annualised revenue flowing through at a high marginal rate for future years.

Portfolio utilisation exceeded 80% for the first time in the Company's history, with margin expansion following.

Membership and Network

Membership Category	FY2026	FY2025	Growth %
Corporate members	275,688	258,571	6.6%
Franchise members	418,555	362,331	15.5%
Total network members	694,243	620,902	11.8%

Locations	FY2026	FY2025	Growth
Corporate locations	204	201	3
Franchise and investment locations	330	290	40
Total open locations	534	491	43
Sold and in pipeline	170	172	(2)

Corporate membership growth of 17,117 members was achieved with only three net new corporate locations, evidencing organic strength in the existing estate. A further 170 locations are sold and in the pipeline for opening over the next 12 to 24 months across Australia, Singapore and the United Kingdom.

Maiden Dividend

The Board has declared a maiden fully franked dividend of 3.0 cents per share. The total distribution of approximately $2.9 million represents 15% of underlying NPAT and 8% of adjusted free cash flow, leaving reinvestment capacity intact.

The Board has adopted a dividend policy targeting a payout of between 40% and 60% of underlying NPAT, subject to reinvestment requirements and balance sheet settings. The maiden dividend is set below the ongoing policy range as the Board balances an initial distribution with continued reinvestment in the FY2027 growth program.

Key dates

- Ex-dividend date: 28 September 2026
- Record date: 29 September 2026
- Payment date: 20 October 2026

The Dividend Reinvestment Plan (DRP) will operate in respect of this dividend. No discount will apply to the DRP issue price.

Cash Flow, Capital Allocation and Balance Sheet

Statutory operating cash flow increased to $76.4 million from $70.0 million. Adjusted free cash flow of $35.1 million, up 7.7%, funded the entire FY2026 growth program for the first time in the Company's history, with leverage still reducing over the period.

Capital Deployment ($m)	FY2026	FY2025
Growth capital expenditure	21.4	19.1
Technology investment	5.5	4.8
Acquisitions and investments	4.4	36.9
Total growth reinvestment	31.3	60.8
On-market share buy-back	1.8	4.7

Maintenance capital expenditure of $6.1 million represented 2.6% of revenue, reflecting a young estate and a network largely built rather than repaired. Net leverage reduced from 2.04 times to 1.77 times against a bank covenant of 2.50 times, and net assets increased to $122.4 million from $110.9 million.

Closing cash was $5.8 million, down $7.1 million. Approximately $4.4 million of that movement reflects a reduction in Viva Pay settlement funds held on behalf of merchants, a timing difference rather than a change in the Company's own position. Viva's own cash reduced $2.8 million, with operating cash flow fully deployed into growth, debt reduction and shareholder returns. Liquidity is provided by undrawn facility capacity rather than balance sheet cash.

Viva 360 — Member Intelligence

Viva has commenced using its in-house developed Viva 360 platform which maps every member action to a single golden record and makes the entire member estate queryable in plain English against certified data. Three models are now in production: a churn model with 89.1% accuracy built on 72 engineered features and scored on every member; a suspension model providing 7 to 30 days of warning on silent revenue leakage; and lookalike targeting on owned data that sharpens acquisition before media is spent.

Retention is now a predictive discipline rather than a lagging metric. FY2026 delivered the ability to see churn before it happens; FY2027 deploys automated intervention against it, tuned on a profit curve so intervention spend lands only where it pays back.

Current Trading

Membership growth has continued since 30 June 2026. Network membership has passed 700,000 and corporate membership has passed 278,000, both new records for the Company.

Fitness membership has proven one of the more defensible categories of household spending, with demand holding through cost-of-living pressure, particularly at the value end of the market where the majority of Viva's members sit. Viva's own revenue is recurring and direct-debit billed across 534 locations and multiple brands and price points, so no single site, region or member segment is material to the result. FY2026 was the seventh consecutive year of revenue growth and the second consecutive year in which costs grew slower than revenue, delivered with the greenfield growth lever switched off.

Outlook — One Million Members by FY2029

Viva Leisure is targeting one million network members by FY2029. At the current rate of approximately 6,000 net new members per month, and with no change to the FY2026 operating settings, the network reaches beyond 900,000 members. Reaccelerating greenfield openings closes the balance.

Greenfield reacceleration

- More than 20 net new corporate locations planned from FY2027 onward, against three in FY2026, with larger-format Club Lime, Zoo Fit and World Gym corporate sites already secured
- More than 150 franchise locations sold and in pipeline across Plus Fitness, World Gym and Boutique Fitness Studios, fully franchisee funded and delivering breadth without Viva capital expenditure
- A refurbishment and re-brand program to Zoo Fit underway across 20 locations, expected to deliver approximately 30% to 40% average revenue uplift per location within three months of completion, with no new lease required
- Retention gains as the Viva 360 intervention layer deploys through FY2027
- Funded from existing cash flows and available facilities

Every member added also grows the payments and technology division, so each membership counts twice in the Company's earnings profile.

Ends

This announcement has been approved for release by the Board of Directors.

For further information, please contact:
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About Viva Leisure Limited

Viva Leisure Limited (ASX: VVA) is a vertically integrated health and fitness group operating one of the largest and most diverse networks of fitness, wellness and technology assets in the region. The Company has 534 open locations and more than 700,000 members across Australia, New Zealand and India with Singapore and the United Kingdom opening in 2027. Viva Leisure delivers fitness experiences across multiple brands, modalities and formats, including Club Lime, Plus Fitness, World Gym Australia, HIIT Republic, Zoo Fit, GroundUp and Club Pilates.

Through its proprietary technology platforms — including The Hub, Viva Pay, Access Control and Viva 360 — the Company operates a scalable, data-driven ecosystem that powers both corporate-owned and franchised businesses. Viva Leisure also holds strategic investments in Boutique Fitness Studios and World Gym Australia, extending its reach into the premium and boutique markets.

The Company is headquartered in Canberra and is the only ASX-listed operator in the Australian fitness sector. The Viva Story is available at www.vivaleisure.group.