



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

FY2026

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

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 EBITDA¹ standalone. A strategic review is underway to realise that value separately.

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

Health Clubs

PILLAR 1

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

Franchise Network

PILLAR 2

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

Payments & Tech¹

PILLAR 3

Viva Pay & Viva Labs

\$7.1m

+39.8%

revenue

Supps & Other

PILLAR 4

PT Licensing, Supp Society & Vending

\$12.8m

+18.5%

revenue

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

¹ Presented on a LFL basis

534 open locations

694,243 members

\$237.1m revenue

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%

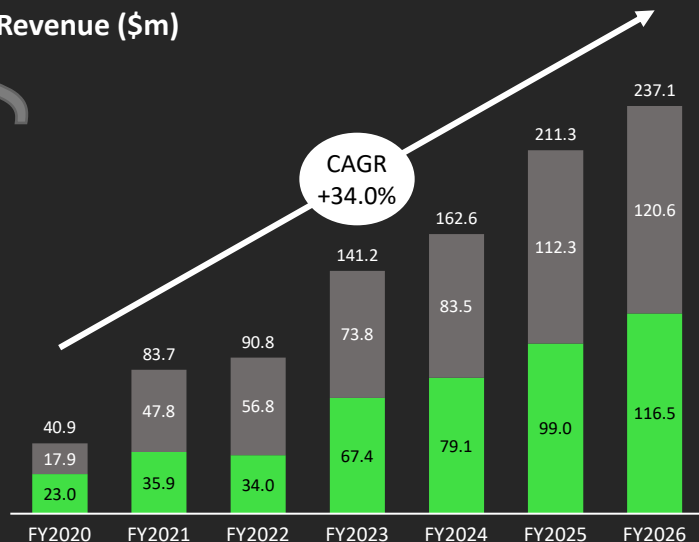
WHY IT MATTERS

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

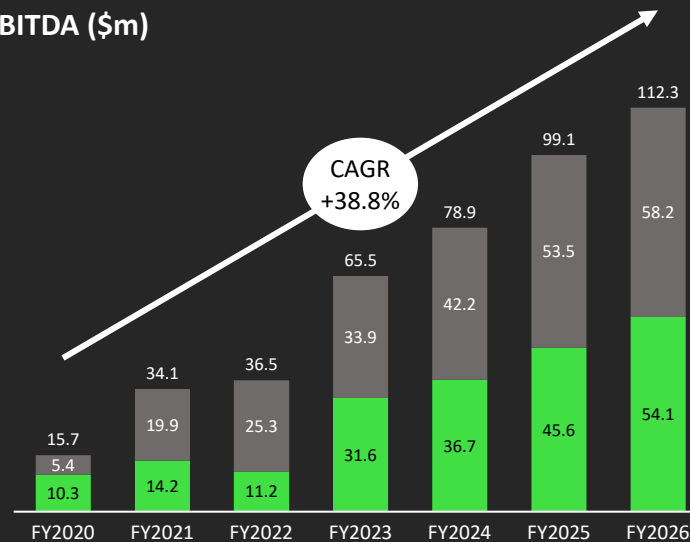
Revenue (\$m)



CONSECUTIVE REVENUE GROWTH

7th consecutive year on year growth

EBITDA (\$m)



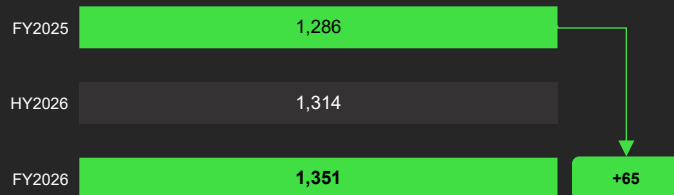
NETWORK OPTIMISATION

FY2026 focused on network optimisation

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



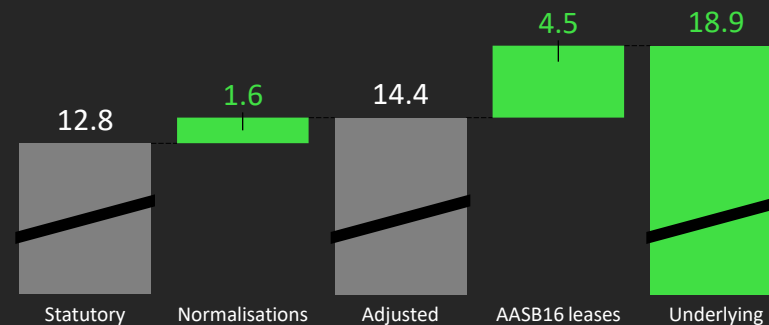
Profit & Loss

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

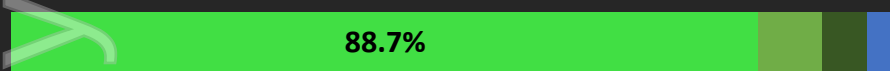
Net leverage from 2.04x
Covenant 2.50x

Scale and Momentum

Revenue Mix FY2026

Revenue mix – where the dollars sit

FY2025 \$211.3m



FY2026 \$237.1m



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

Payments & Technology

+39.8%

Supplements & Other

+18.5%

Franchise

+13.5%

Health Clubs

+11.0%

Group

+12.2%

THE TILT

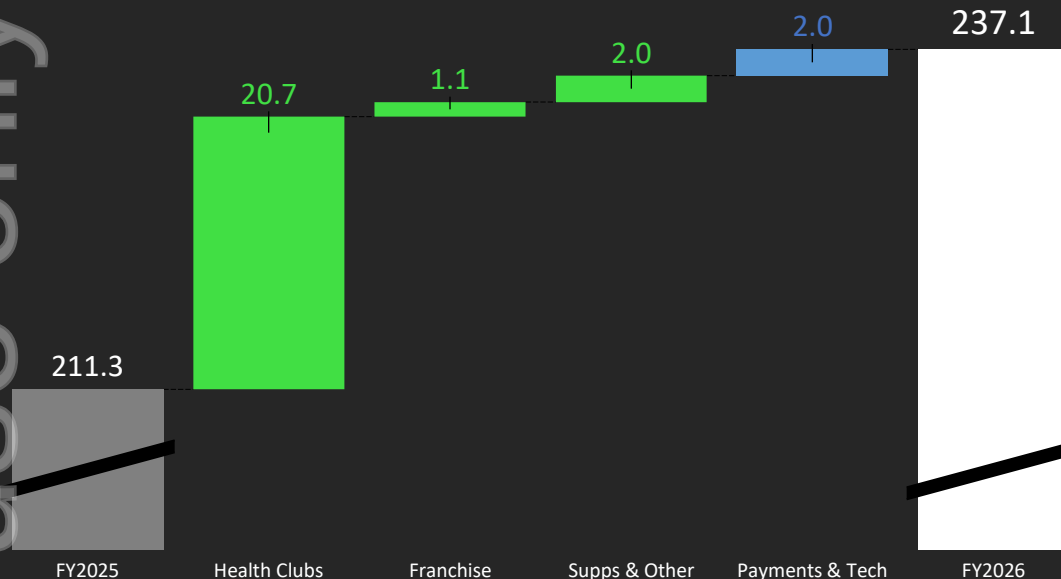
The two fastest-growing streams are the ones that need no new lease and no new fit-out to grow. That is where the operating leverage comes from.

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

Revenue bridge(\$m)



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

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

Capital Management

3.0c

per share, fully franked

28 Sep 2026
Ex-date

29 Sep 2026
Record date

20 Oct 2026
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+

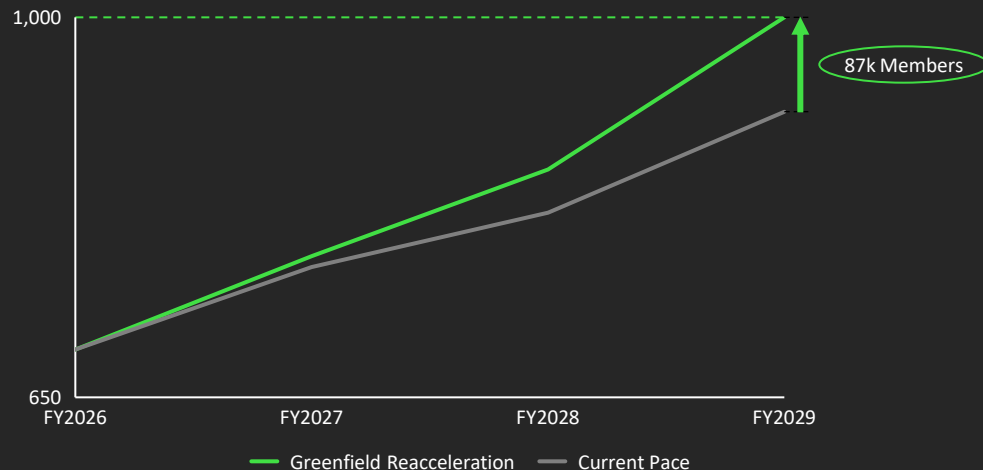
members a month today

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

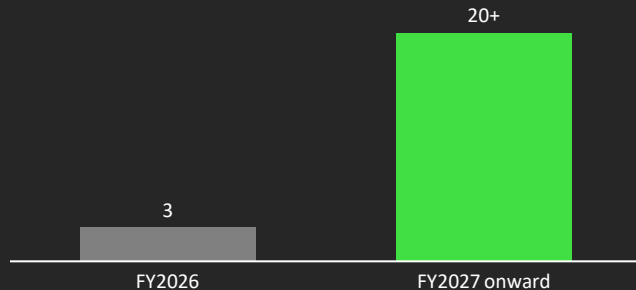
Each member also grows the technology and payments division

Greenfield Reacceleration

The Funnel

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

Current Pace  ~914k

Corporate openings  1m+

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.



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
72 engineered features, scored on every member
- 7-30** Days of warning on suspensions
Silent revenue leakage becomes a retention play
- 1:1** Lookalike targeting on owned data
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.

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

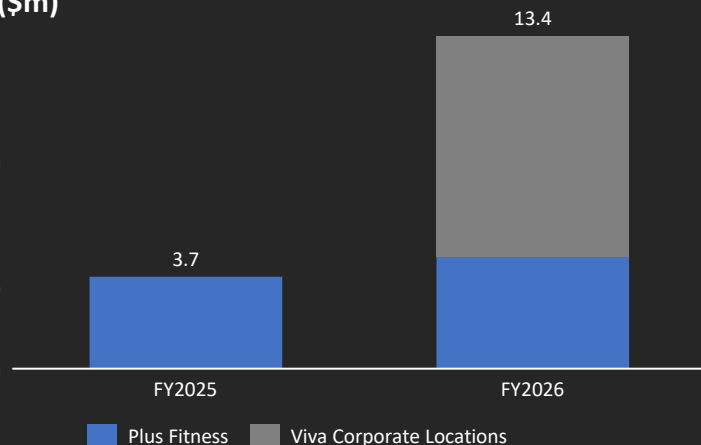
As a standalone business, Meridium sits alongside payments and technology peers rather than fitness comparables.

Access to customers

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

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

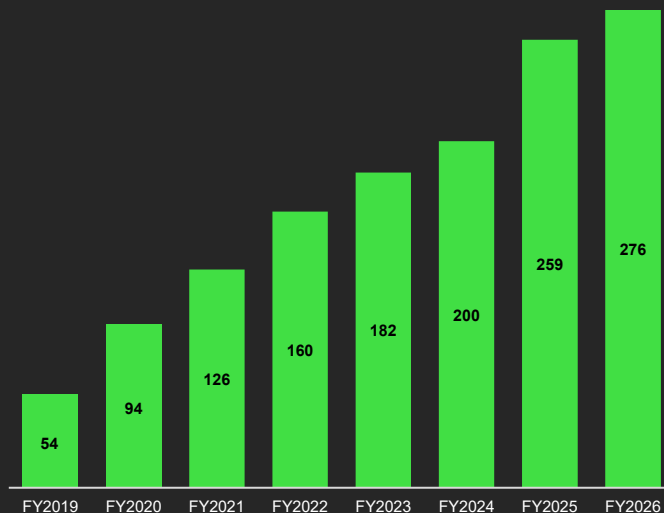
FY2026



Members

Corporate & Network

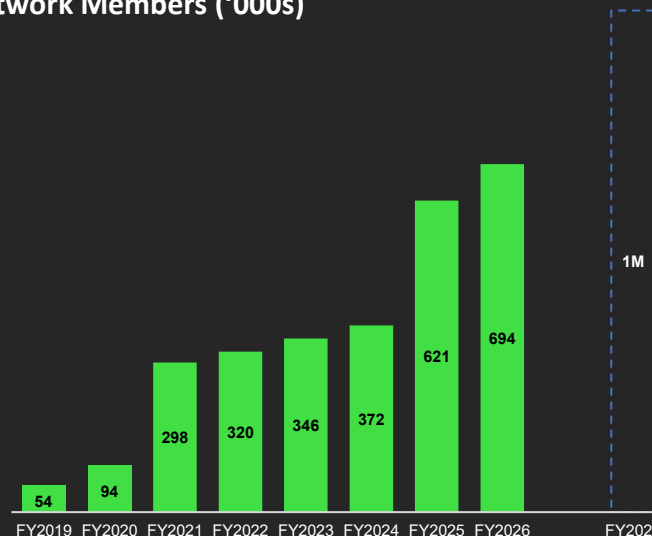
Corporate Members ('000s)



CONSECUTIVE MEMBER GROWTH

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

Network Members ('000s)

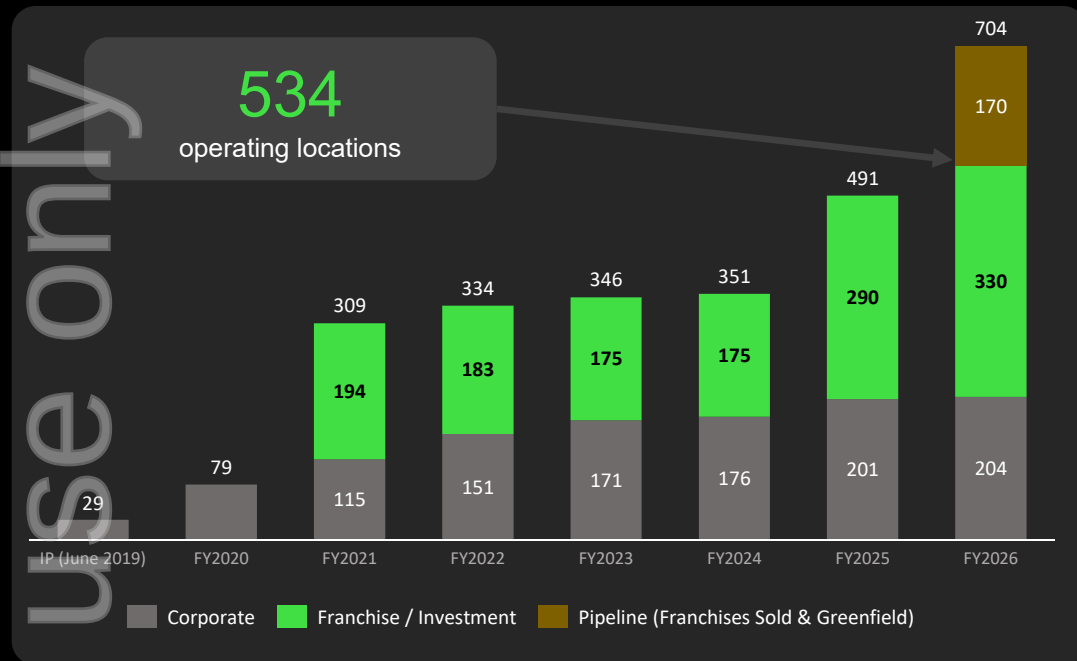


NETWORK OPTIMISATION

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

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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