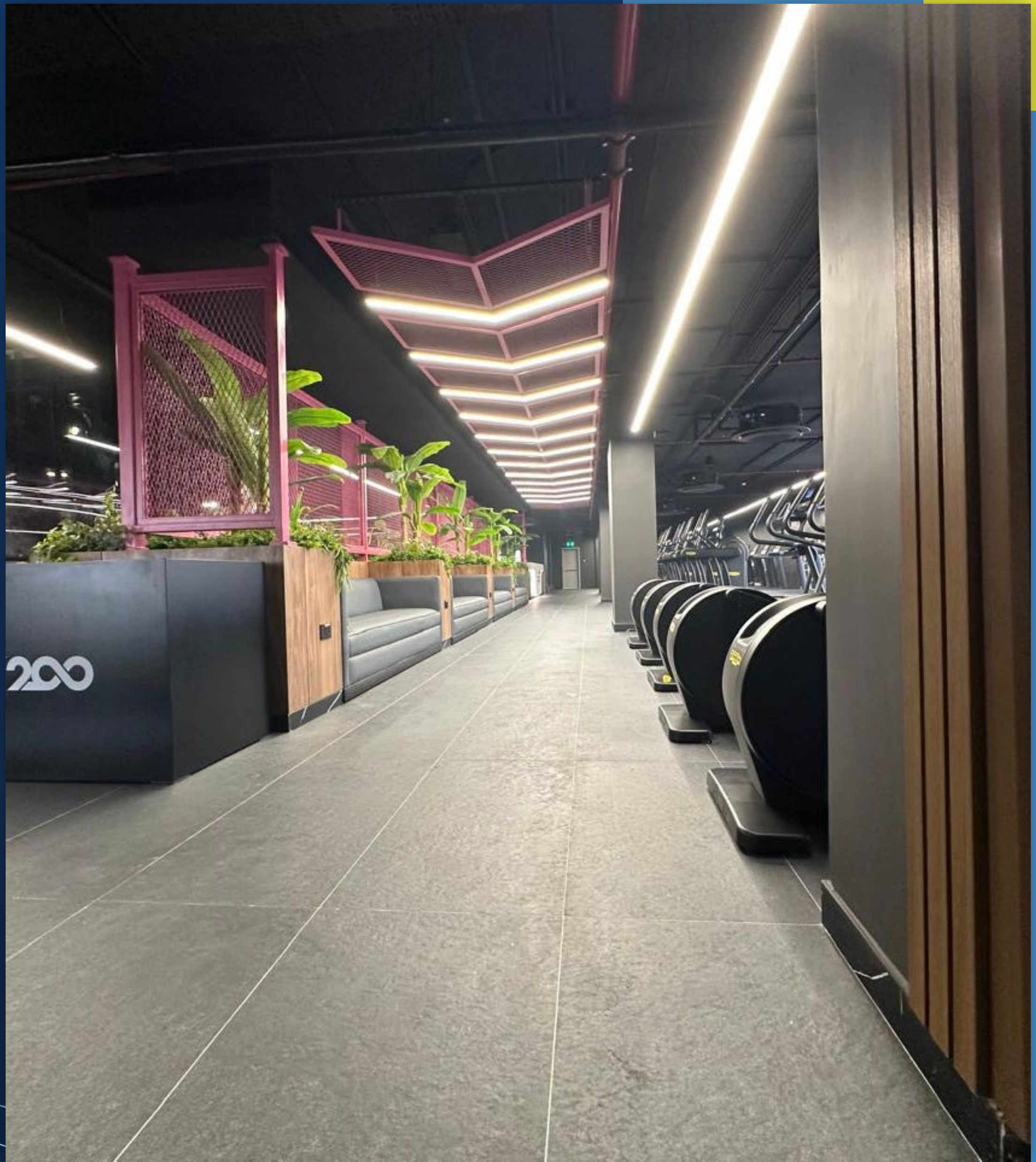
Earnings Presentation

Q3 2025 – 30 October 2025



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Executive Summary

Consistent revenue growth in Q3 2025 with 23 new center added vs Q3 2024.

	Revenue	Gross Profit	Operating Profit	EBTIDA	Adj. Net Profit
Q3 2025	439 +9%	170 (1%)	118 (8%)	202 0%	83 (14%)
9M 2025	1,183 +9%	434 (2%)	300 (8%)	551 +1%	210 (15%)

SAR Million

Robust Membership and Activity Growth Driven by New Openings

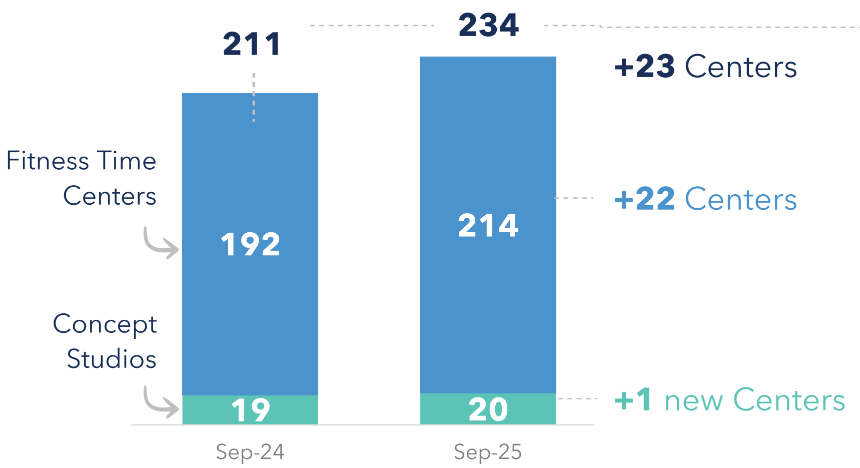
234	+23	Total Centers, Studios and Academies
148	+11	Male Centers
66	+11	Female Centers
170	+19	Big Box Centers
44	+3	Xpress Centers
20	+1	Studios & Academies
532K	+5%	End of Period Members
11M	+9%	Total Visits
281K	-1%	Conducted PT Sessions
114K	+22%	GX Classes
794K	+2%	GX Attendance
16		Refurbished Centers

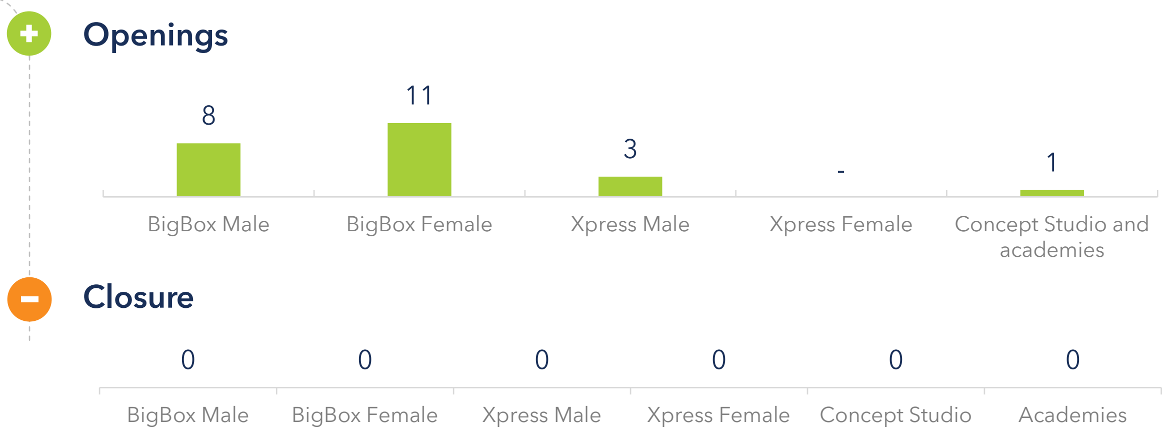
Comprehensive Coverage Across the Fitness Market, with Dedicated Solutions for Every Market Segment

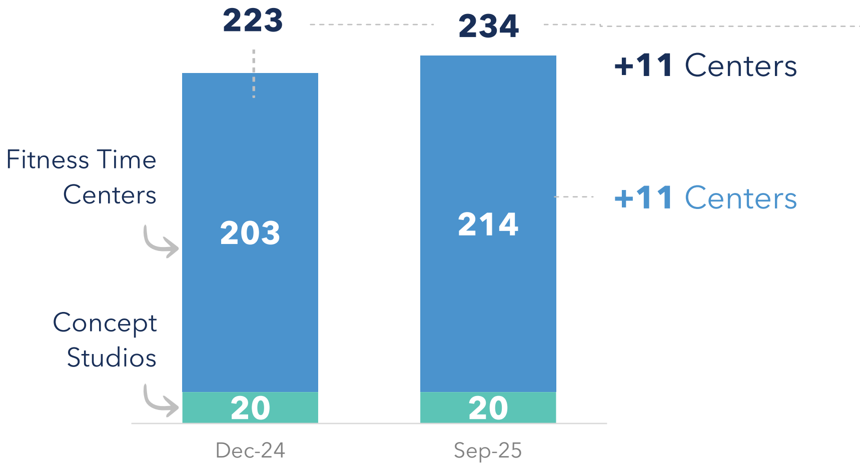
Premium Tier	Middle Tier	Low Cost, High Value	Concept Studios & Academies
4 Centers	**166** Centers	**44** Centers	**20** Centers
4 Male Centers	**105** Male Centers	**39** Male Centers	**12** Male Centers
0 Ladies' Centers	**61** Ladies' Centers	**5** Ladies' Centers	**5** Ladies' Centers
			3 Kids Centers

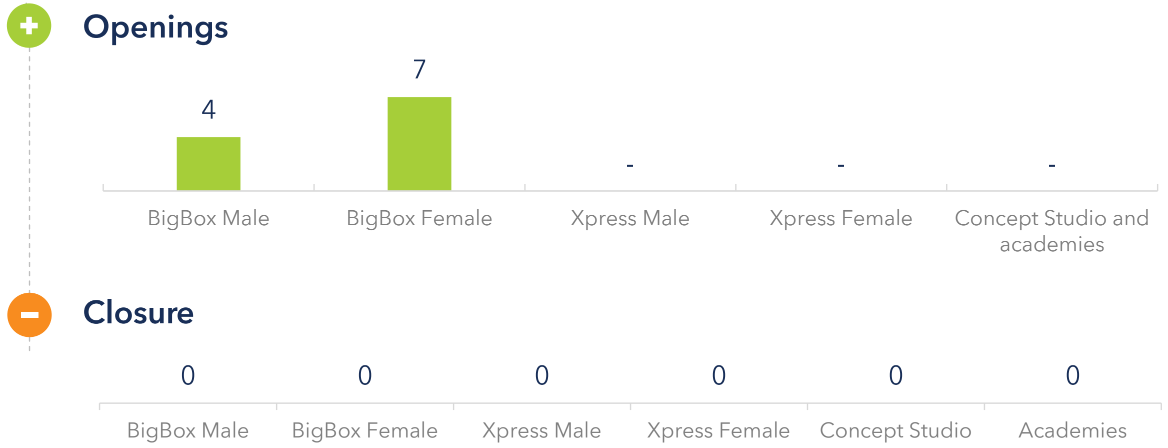
Network Expansion & Members Trend

Center Movements: YoY and YTD

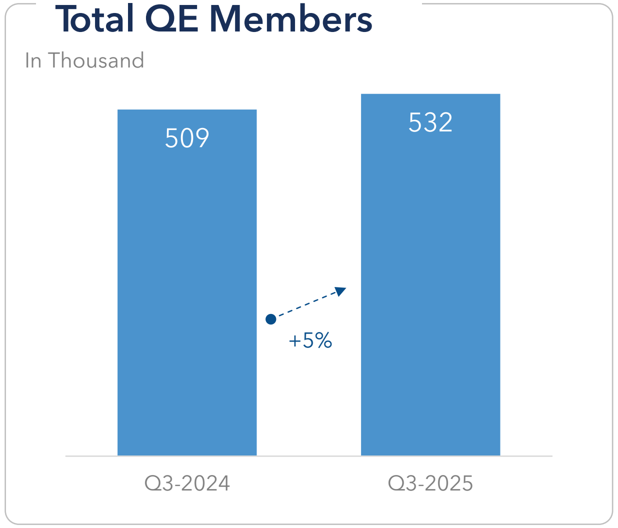


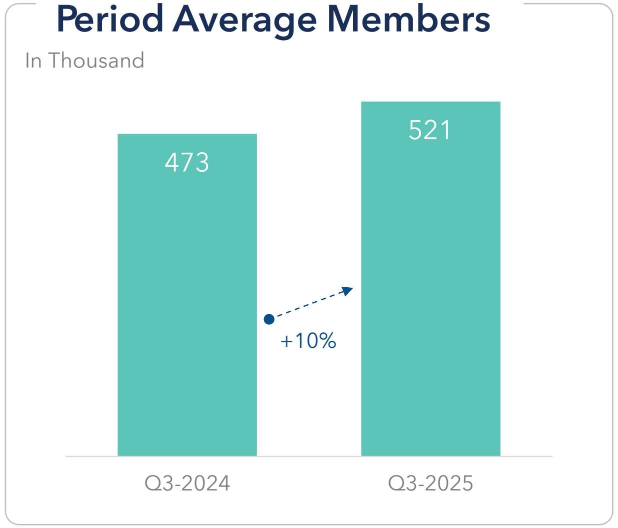


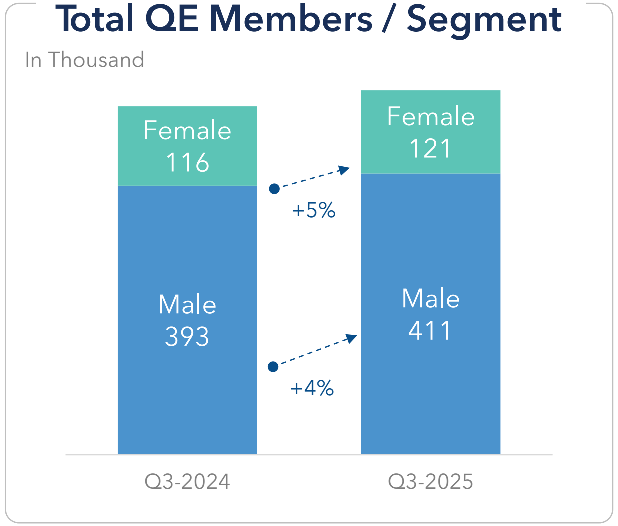


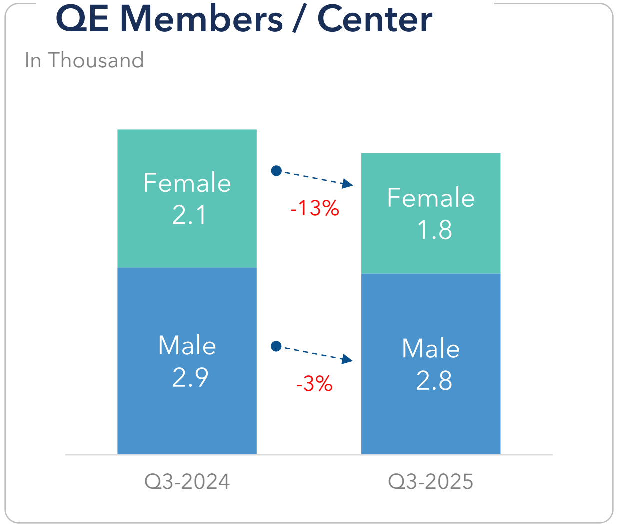


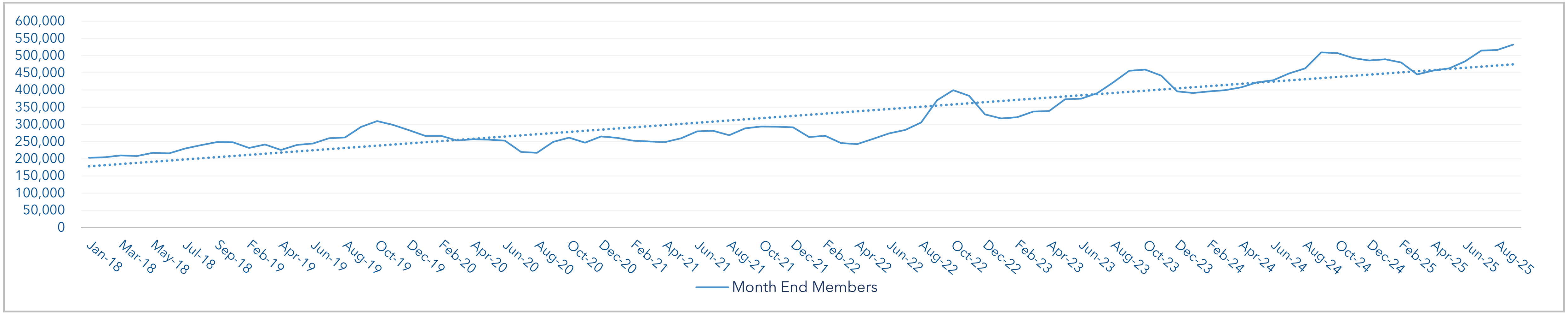
Memberships continue its growth fueled by center opening…



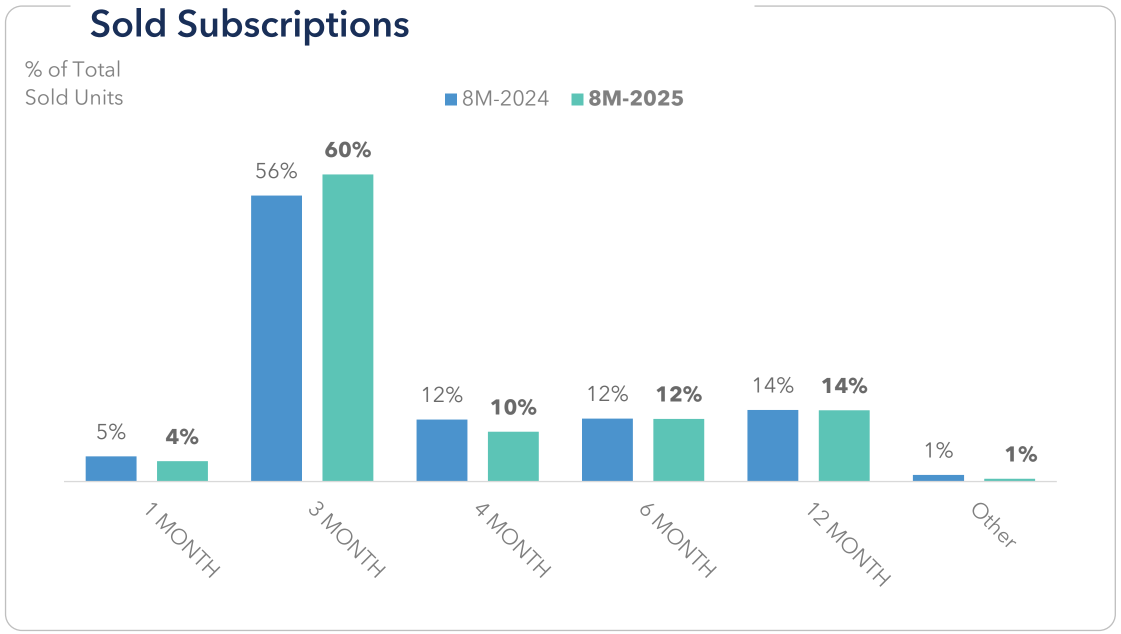


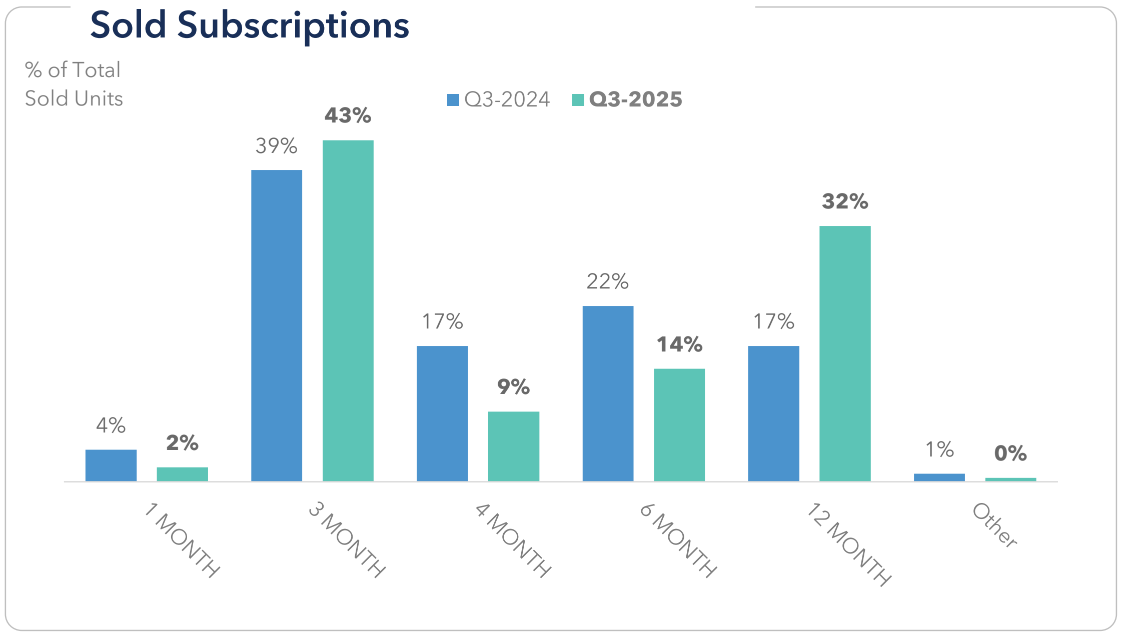






Subscription mix continue to be repositioned, with short-term plans regain momentum and support sustainable growth



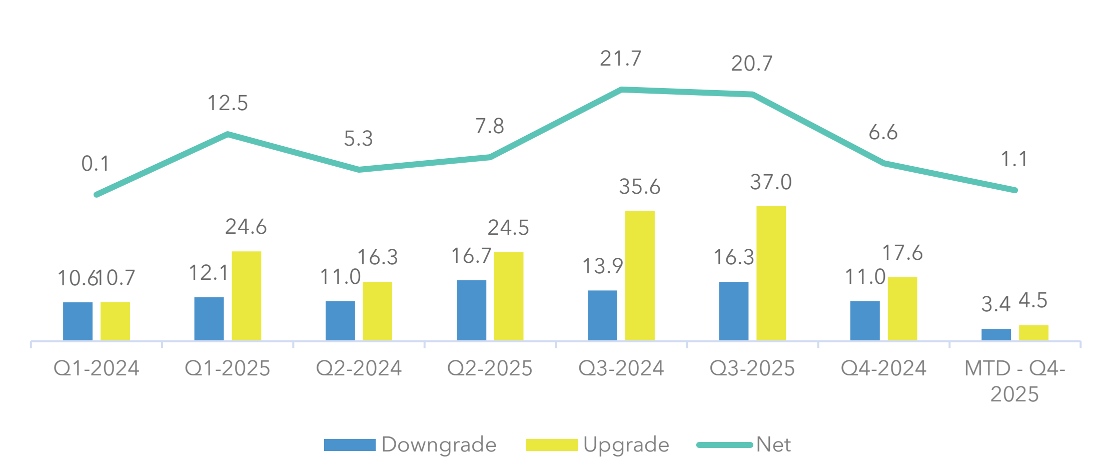


Key notes

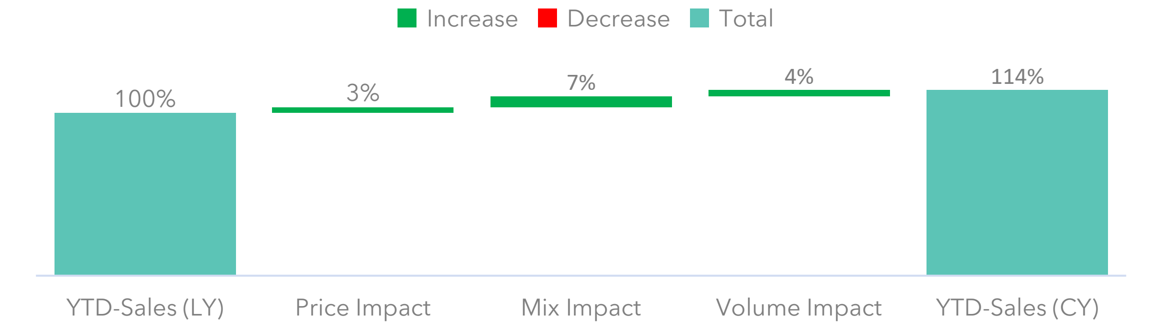
- 9M 2025 unit sales rose by 4% YoY, highlighting continued momentum.
- The mix shows short-term plans maintaining strong traction, supporting near-term growth, with the mix getting repositioned aiming for optimal structure.

Sales Status

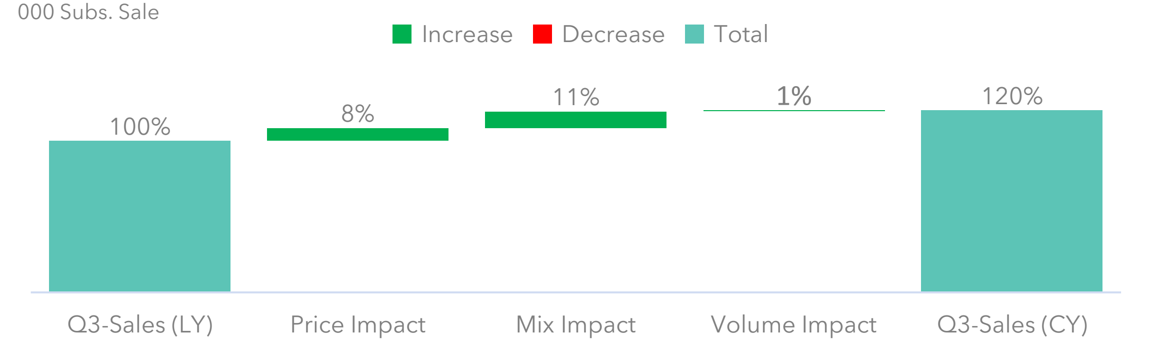
Movement between Brands



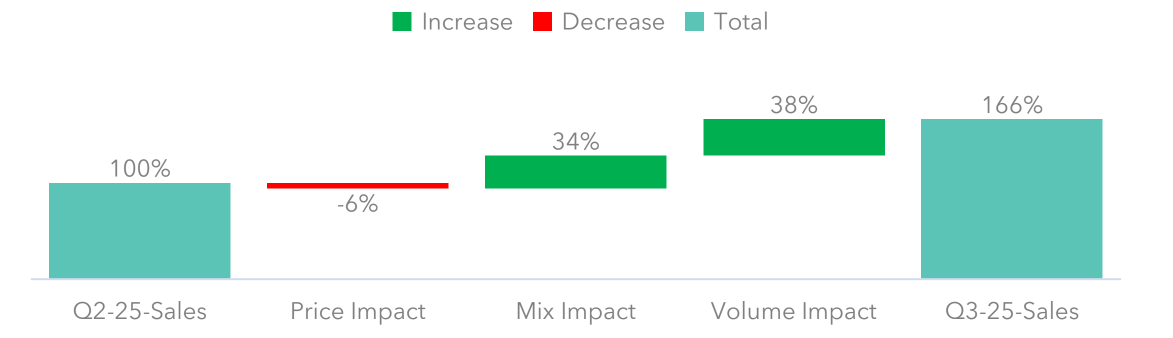
PMVA of YTD Sales



PMVA of QoQ Sales



PMVA of QoQ Sales



Key notes

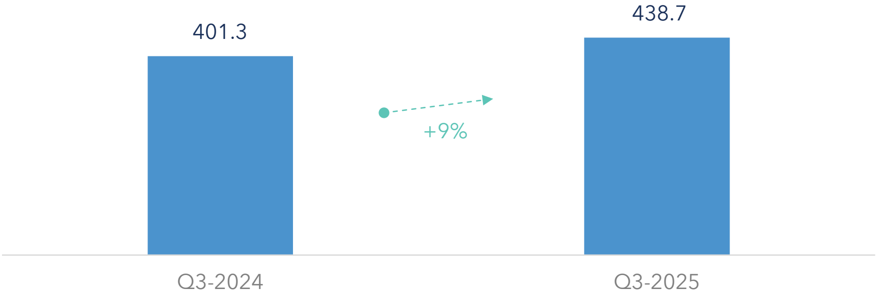
- There were no negative effect from cannibalization noticed during the last 24 months, as the movement between brands were net upgrades.
- The PMVA of YTD sales showed the growth were driven by both price and volume improvement.

Financial Review

Financial Performance – Q3 2025 (Consolidated)

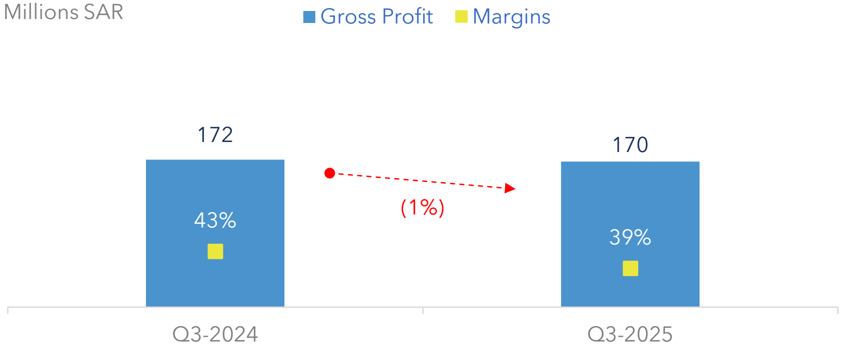
REVENUE

In Millions SAR



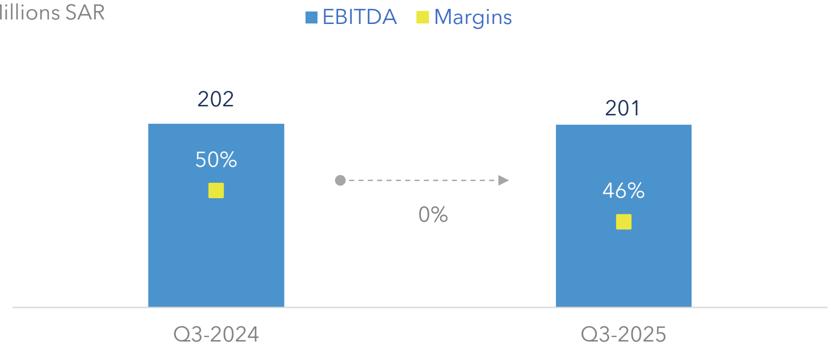
GROSS PROFIT

In Millions SAR



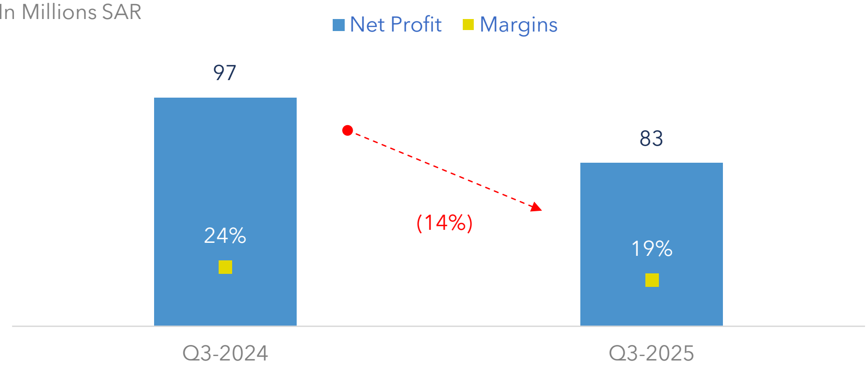
EBITDA

In Millions SAR



ADJ. NET PROFIT

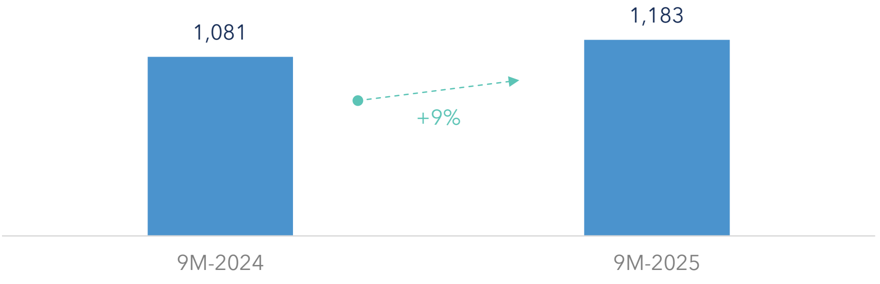
In Millions SAR



Financial Performance – 9M 2025 (Consolidated)

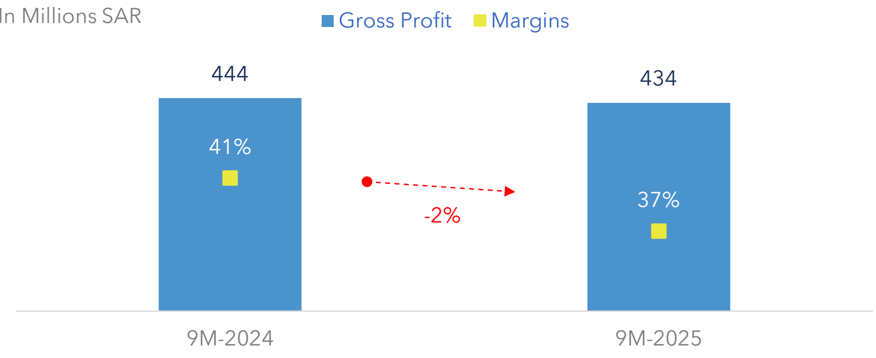
REVENUE

In Millions SAR



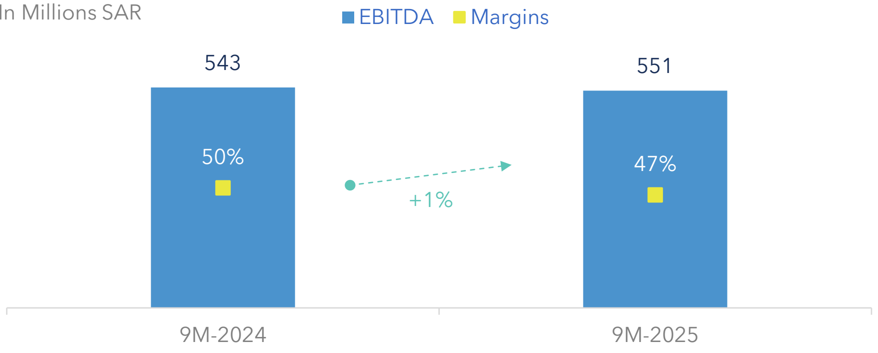
GROSS PROFIT

In Millions SAR



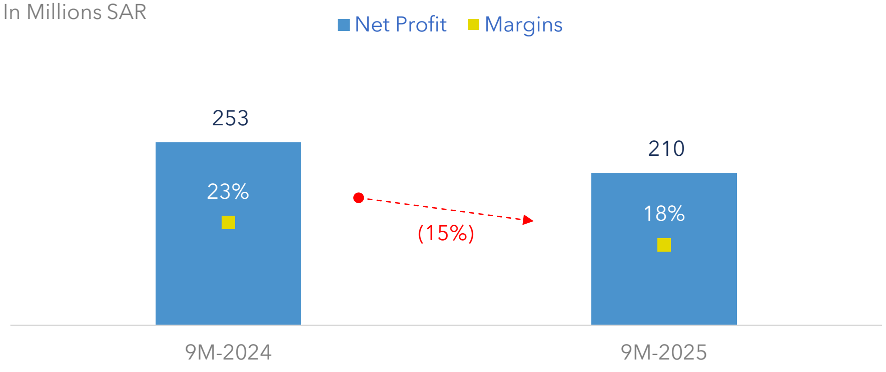
EBITDA

In Millions SAR



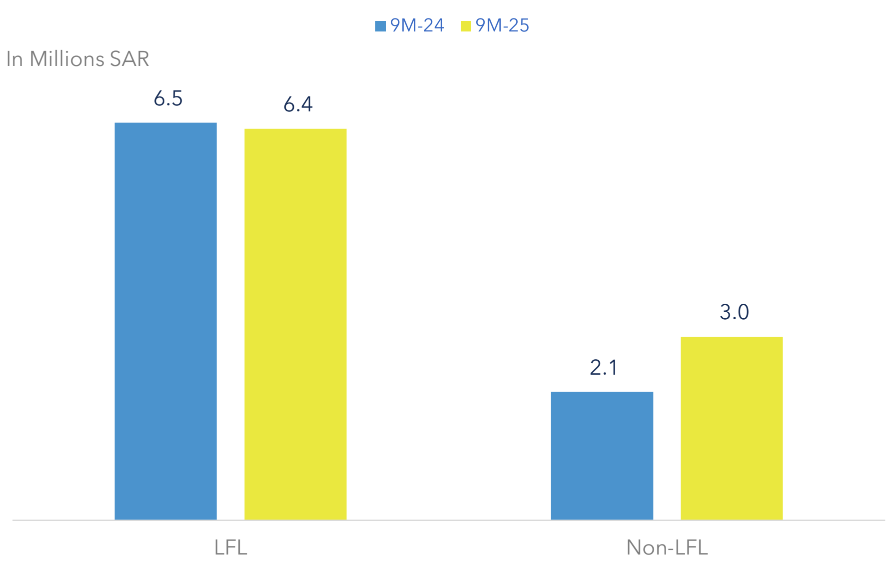
ADJ. NET PROFIT

In Millions SAR

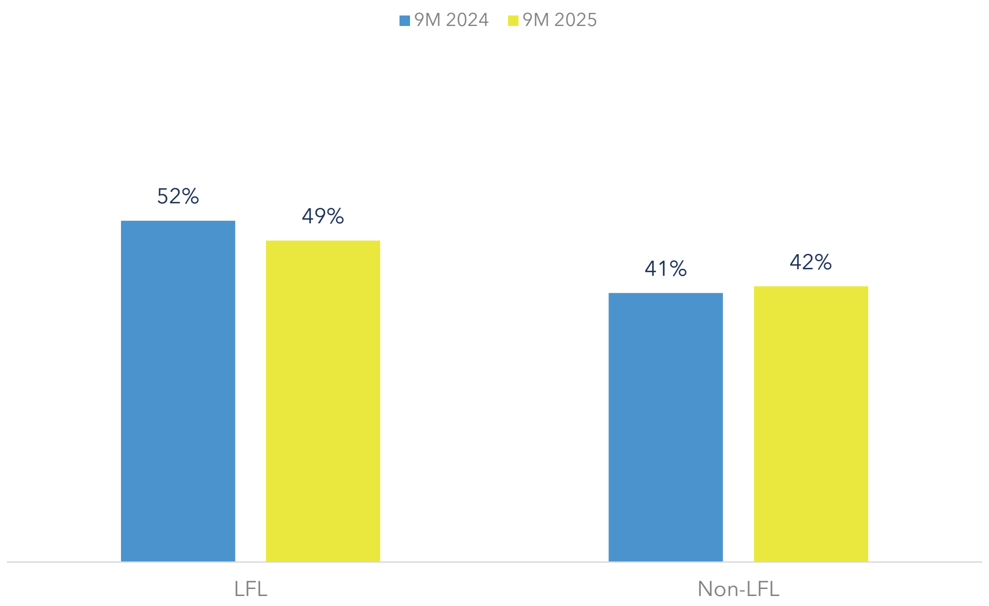


Financial performance by maturity– 9M 2025

REVENUE PER CENTER



EBITDA MARGIN



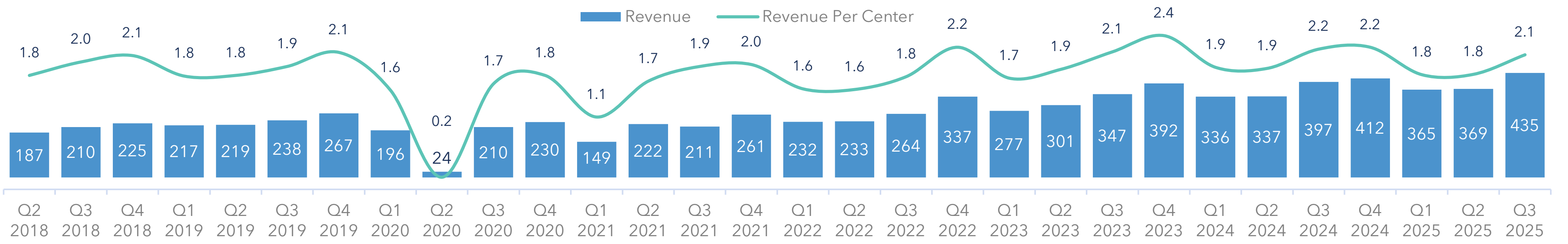
- Due to LY deferred revenue impact, LFL saw slight decrease in revenue per center, mainly due to change in the subscription mix.
- LFL EBITDA margin decreased to 49% mainly due to the decrease in revenue, increased in staff & maintenance cost as more centers get refurbished.
- Non-LFL revenue grow significantly showing successful ramp up.
- Non-LFL EBITDA margins increased to 42%, due to the increase in revenue.

- LFL means centers that are older than 2 years.
- Non-LFL means centers that are between 0-2 years since starting operations.
- The data above excludes closed centers figures to allow for better comparability.

Fitness Time Performance per Center by Quarter

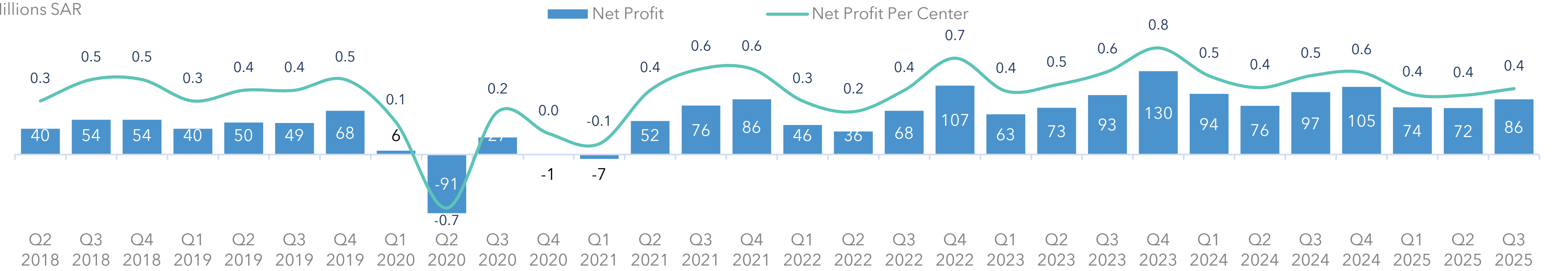
REVENUE vs REVENUE PER CENTER

In Millions SAR



NET INCOME vs NET INCOME PER CENTER

In Millions SAR



Key notes

Revenue per center saw a decline due to:

- Under ramp up new centers.
- Increasing weight of Xpress.

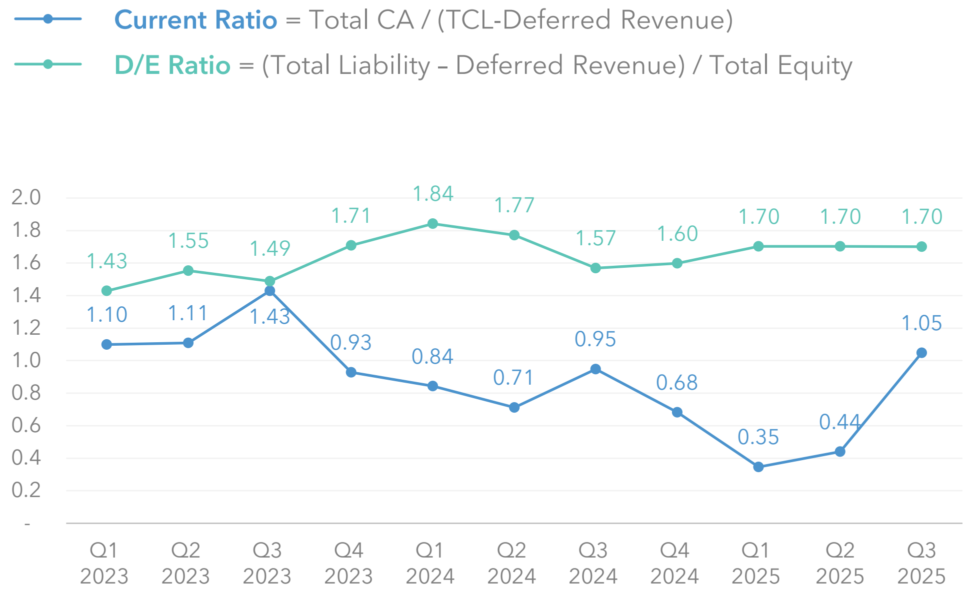
Key notes

Net profit per center saw a decline due to:

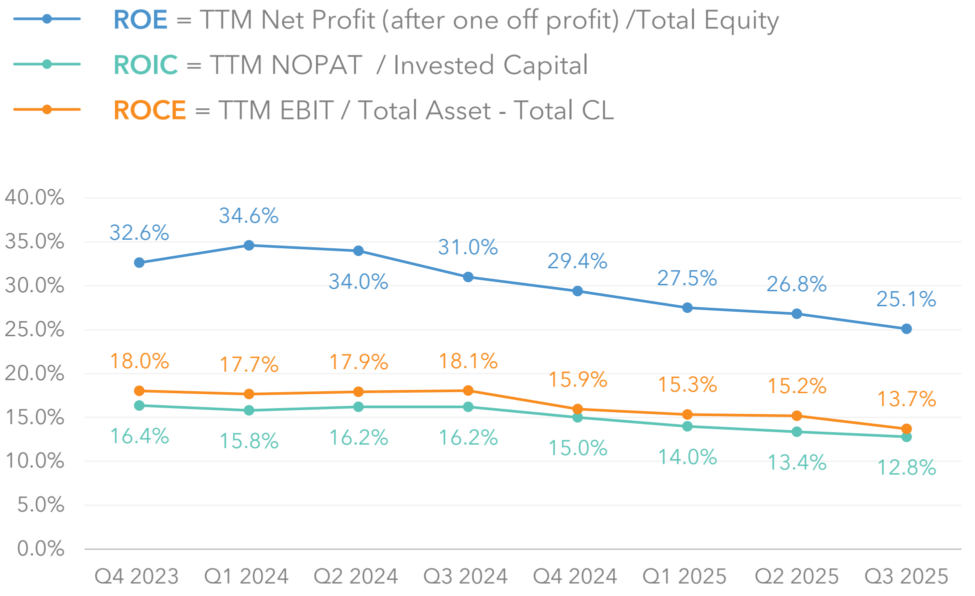
- Pressure from under ramp up new centers
- Increasing rent cost of some mature gyms.
- Increasing SG&A & finance cost.

Strong financial position, solid returns, and low leverage level

CR & DEBT RATIOS



ROE, ROIC, ROCE



Key notes

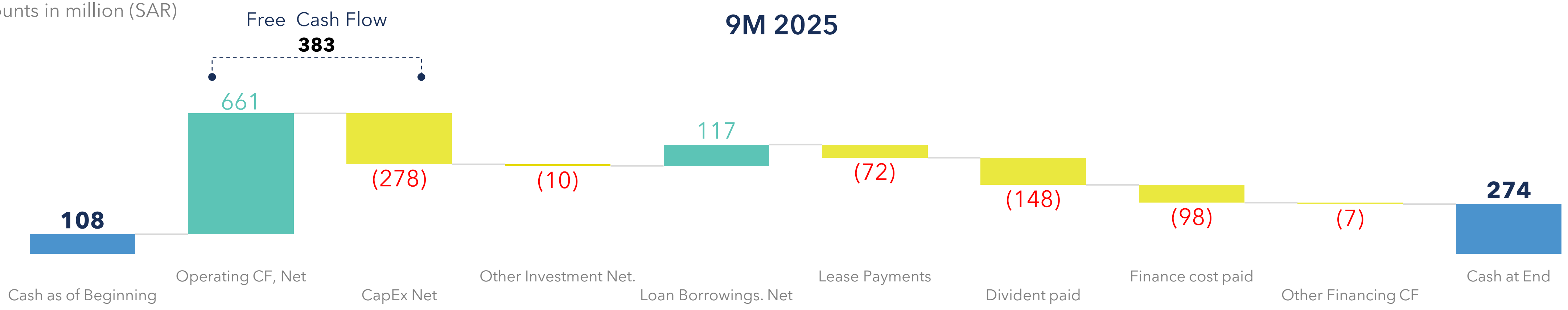
- Leverage remained low with a stable D/E ratio of 1.7x, reflecting disciplined debt management.
- The current ratio rebounded to 1.05x, supported by improved working capital and stronger cash generation.

Key notes

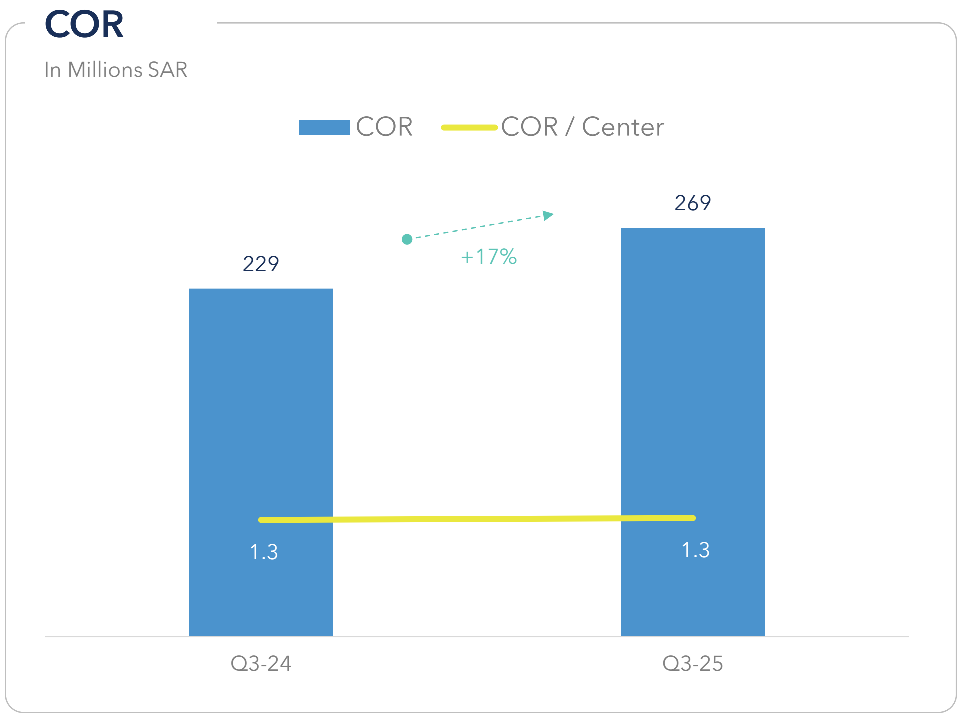
- ROE stood at 25.1% and ROIC eased to 12.8% amid expansion-related cost pressure.
- ROCE stood at 13.7%, following aggressive expansion in the last 12 months.

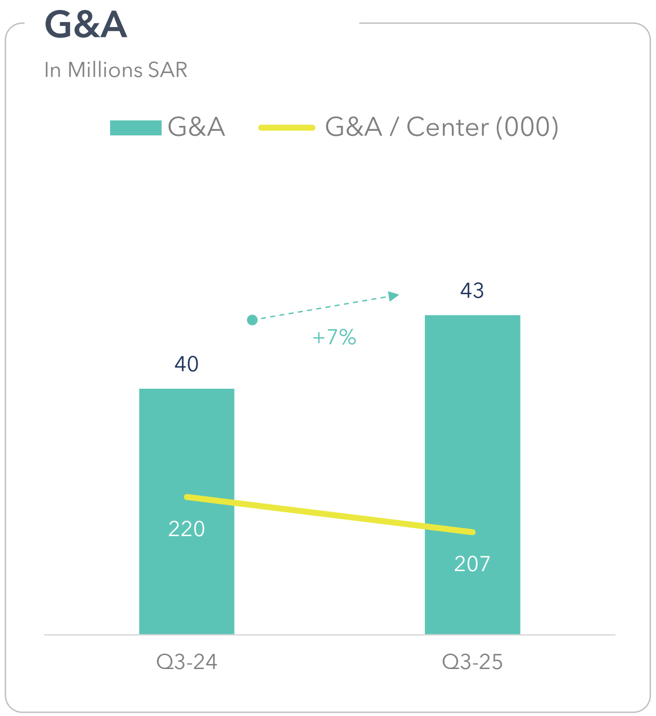
Strong cash generation, with cash net addition of SAR 165, a growth of 52% YoY.

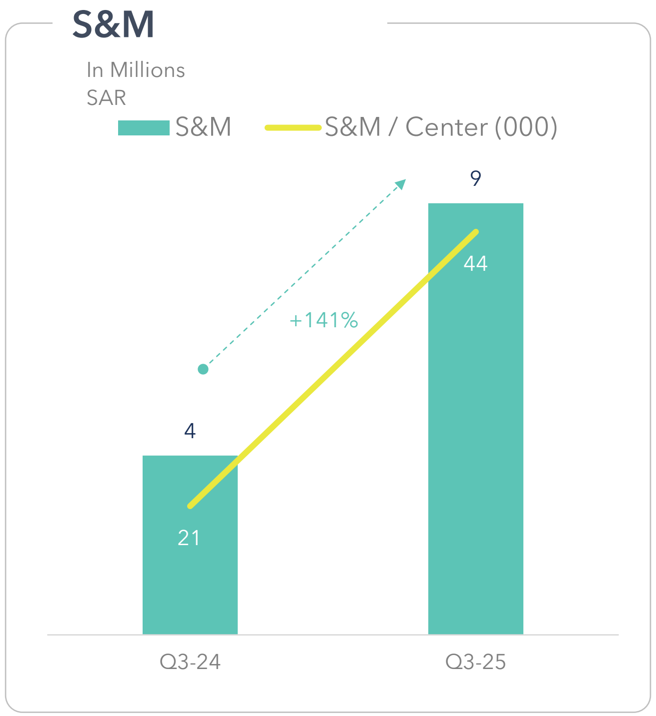
All Amounts in million (SAR)



Q3 2025 COR, G&A and S&M







Key notes

- An increase of 17% in overall cost of revenue compared to Q3 2024 due to the net addition of 23 centers during the last 12 months.
- COR per center remained stable, showing cost control

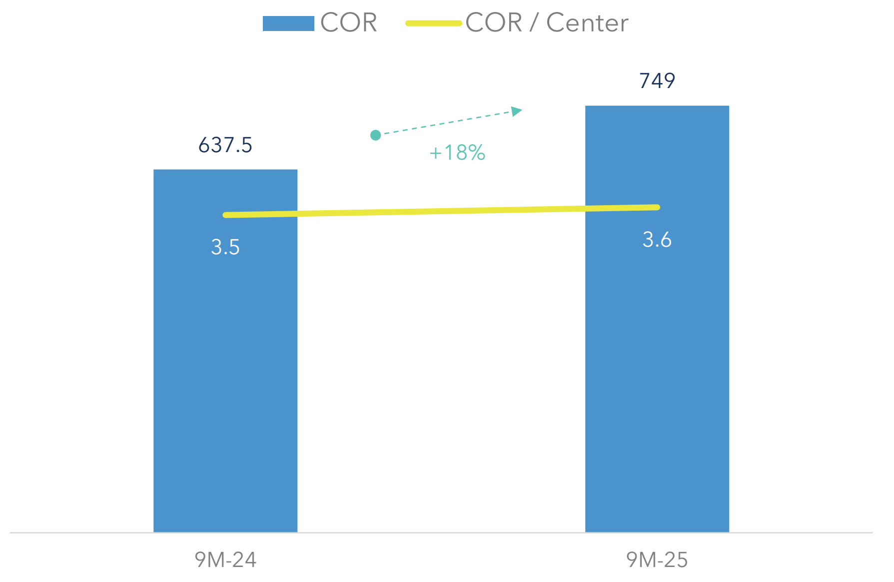
Key notes

An increase in G&A and S&M expenses due to:

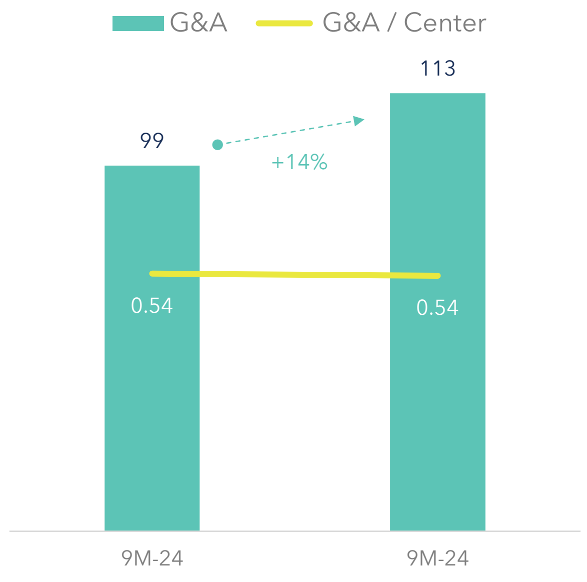
- Investments in high-caliber talent
- Digital transformation projects
- Organizational development initiatives
- Higher marketing spending due to focusing on social media campaigns as well as increased spending on branding activities

9M 2025 COR, G&A and S&M

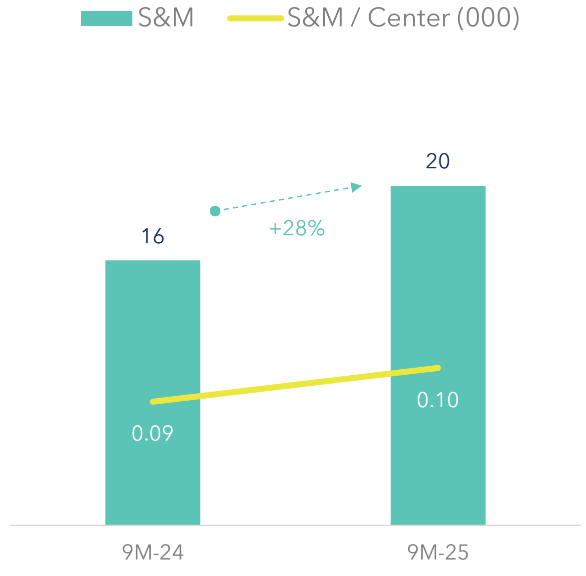
COR
In Millions SAR



G&A
In Millions SAR



S&M
In Millions SAR



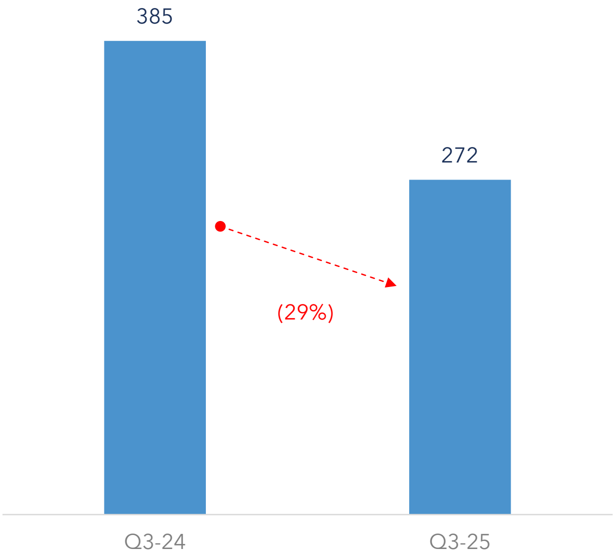
Key notes
- An increase of 18% in overall cost of revenue compared to 9M 2024 due to the net addition of 23 centers during the last 12 months.
- COR per center remained relatively stable, showing cost control.

Key notes
An increase in G&A and S&M expenses by 16% due to:
- Investments in high-caliber talent
- Digital transformation projects
- Organizational development initiatives
- Higher marketing spending due to focusing on social media campaigns as well as increased spending on branding activities

Strong financial position to fund future expansion

Cash & CE*

In Millions SAR

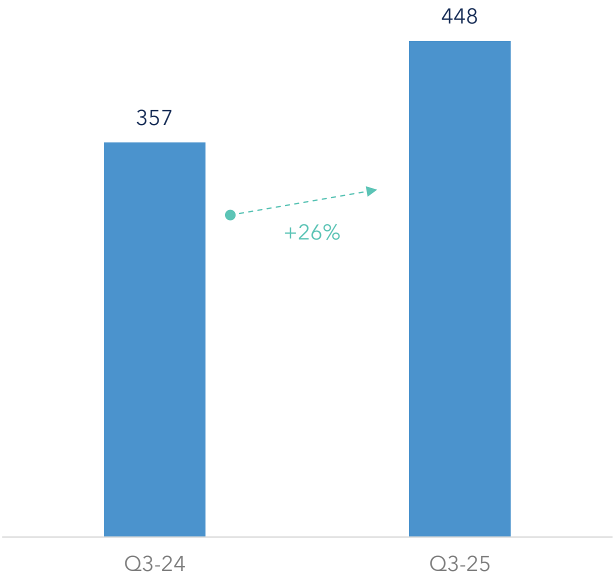


Key notes

- Lower cash despite increasing cash inflows due to low beginning balance.

Loans

In Millions SAR

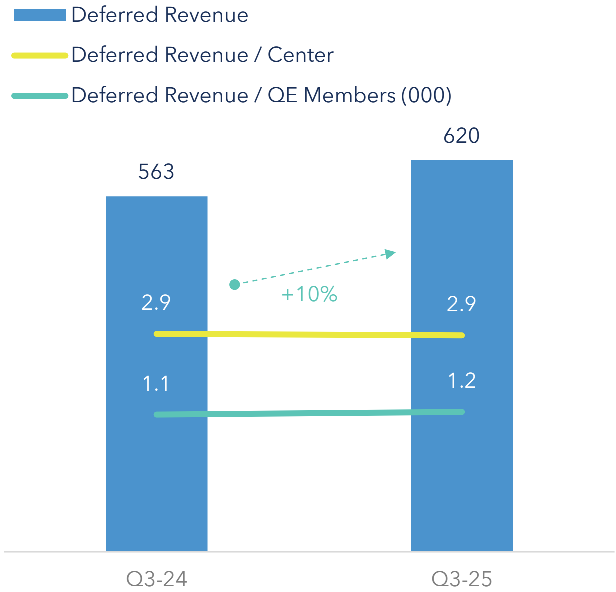


Key notes

- Higher loans to fund land acquisition at the beginning of the year.
  This demonstrate the company's ability to access additional funding to support future growth while still maintaining a healthy balance sheet.

Deferred Revenue

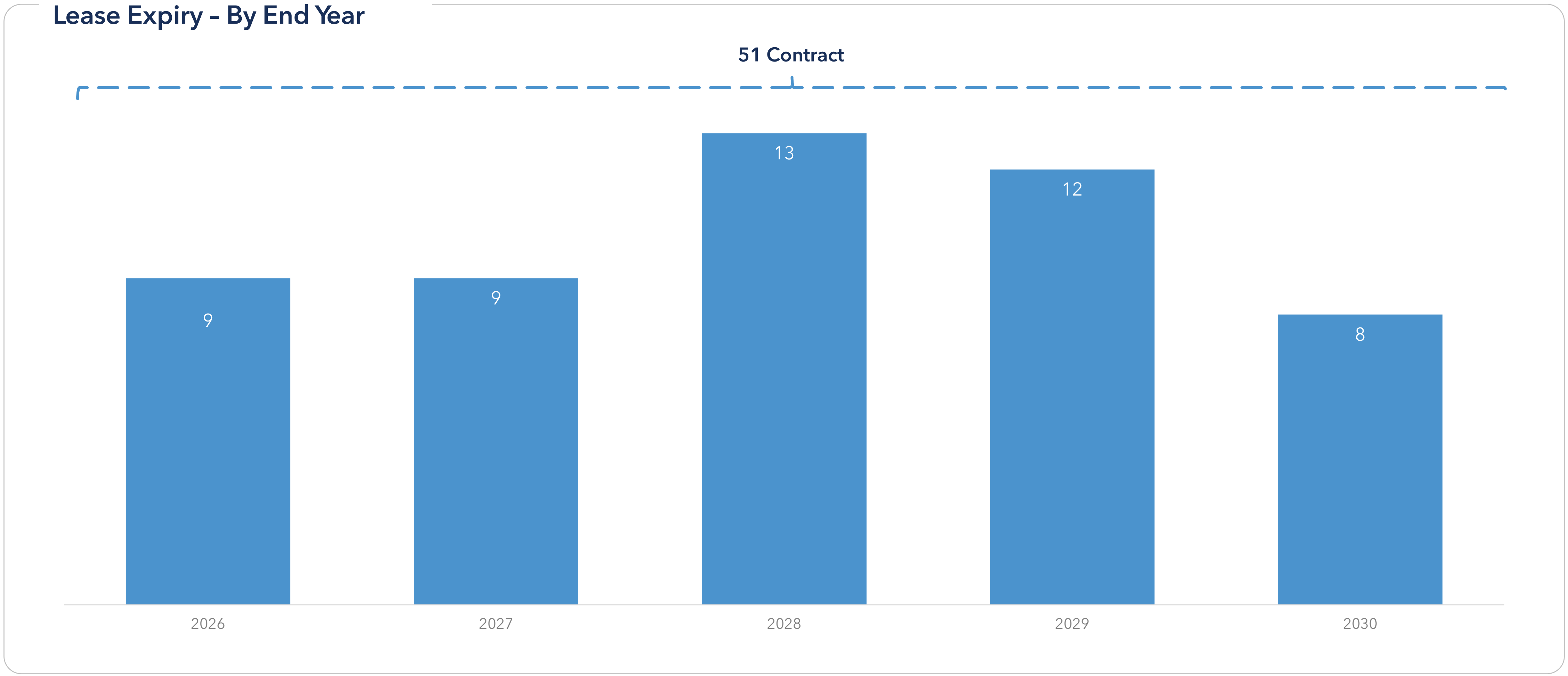
In Millions SAR



Key notes

- Higher deferred revenue, supported by strong member growth despite a shift toward shorter-term subscription packages.
- Per center deferred revenue slightly decreased by ~1% YoY, temporarily diluted by recently opened centres still in their ramp-up phase.
- Per member deferred revenue improved by 5%, underscoring enhanced yield.

Lease Expiry Profile (Next 5 Years)



Outlook

Guidance

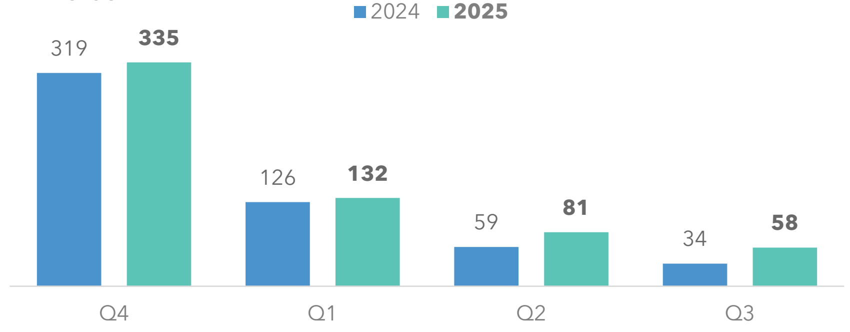
2025 growth will be driven by:

- Price driven growth in LFL centers.
- Volume driven growth in Non-LFL Centers
- Improving customer experience, member retention & services
- Further new centers openings
- Continuing focus/growth on Corporate wellness & PT business

Category		Current (Centers) 30-Sep-25	Previous Expected Openings	Updated Expected Openings during 2025	Expected CAPEX (Range) SAR M / Center
Xpress	Male	39	4-6	0	4 to 7.5
	Female	5	0	0	
Big Box	Male	109	13-16	5-7	15 to 20
	Female	61	15-17	9-15	
Total		**214**	**32-39**	**14-22**	15 to 20

Deferred Revenue Pipeline

In Millions SAR



Project Pipeline (As of Sep 30, 2025)

No. of Centers

LEEJAM

Thank You!

Q&A

For enquires, please contact the Investor Relations Department at: investor.relations@leejam.com.sa

Appendix

Audited Financial Statements (Statement of P&L and OCI)

	Q3 2025	Q3 2024
Revenue	438,726,068	401,256,391
Cost of revenue	-269,065,437	-229,137,715
GROSS PROFIT	**169,660,631**	**172,118,676**
General and administrative expenses	-42,855,394	-39,896,992
Advertising and marketing expenses	-9,113,310	-3,787,563
Allowance for expected credit losses	-	-
OPERATING PROFIT	**117,691,927**	**128,434,121**
(Loss)/gain on disposal of property and equipment	-666,958	92,387,241
Other income/(expense), net	34,041	-517,173
Gain on lease modification	-	-
(Loss)/gain on lease termination	-905,439	-1,792,198
Reversal of impairment of non-financial assets	-	-
Write-off of non-financial assets, net	-	-
Finance costs	-31,529,345	-26,264,648
Share in net results of investment in an associate	-1,116,350	-2,121,009
Profit from short term Murabaha	14,261	952,929
PROFIT BEFORE ZAKAT	**83,522,137**	**191,079,263**
Zakat and income tax	-1,908,860	-5,016,993
PROFIT FOR THE PERIOD	**81,613,277**	**186,062,270**
(Loss)/profit from the discontinuing operation	-315,737	734,670
PROFIT FOR THE PERIOD	**81,297,540**	**186,796,940**
NET PROFIT ATTRIBUTABLE TO:		
Equity holders of the parent company	82,088,844	187,134,560
Non-Controlling Interests	-791,304	-337,620
	81,297,540	**186,796,940**
EARNINGS PER SHARE		
Basic and diluted, attributable to shareholders of the parent company	1.57	3.57
Basic and diluted, from continuing operations attributable to shareholders of the parent company	1.58	3.57

	Q3 2025	Q3 2024
Net profit for the period	**81,297,540**	**186,796,940**
Other comprehensive income		
Item that will not be reclassified to statement of profit or loss in subsequent periods:		
Re-measurement loss on employees end of service benefits obligation	-325,926	-265,375
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**80,971,614**	**186,531,565**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the parent company	81,762,918	186,869,185
Non- Controlling Interest	-791,304	-337,620
	80,971,614	**186,531,565**

Audited Financial Statements (Statement of financial position)

	30-Sep-25	31-Dec-24
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	2,249,198,985	2,057,689,844
Right-of-use assets	1,329,844,944	1,253,059,878
Intangible assets	10,647,732	8,728,731
Investment in associate	8,511,808	8,382,827
Goodwill	8,289,905	8,289,905
Financial assets at fair value through other comprehensive income (FVTOCI)	92,318	4,892,318
Goodwill	8,289,905	8,289,905
Advances to suppliers and contractors	64,507,688	99,334,520
TOTAL NON- CURRENT ASSETS	**3,671,093,380**	**3,440,378,023**
CURRENT ASSETS		
Inventories	23,730,574	24,321,491
Prepayments and other current assets	109,617,007	87,963,593
Trade receivables	38,367,857	26,024,581
Cash and cash equivalents	272,472,246	106,103,887
TOTAL CURRENT ASSETS	**444,187,684**	**244,413,552**
Assets classified as held for sale	33,451,838	36,142,123
TOTAL ASSETS	**4,148,732,902**	**3,720,933,698**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	523,833,610	523,833,610
Treasury shares	-28,672,156	-22,626,657
Retained earnings	808,330,510	732,030,058
Fair value reserve of financial assets at FVOCI	92,318	92,318
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	**1,303,584,282**	**1,233,329,329**
Non-controlling interests	3,125,752	4,994,261
TOTAL EQUITY	**1,306,710,034**	**1,238,323,590**

	30-Sep-25	31-Dec-24
NON-CURRENT LIABILITIES		
Borrowings	346,376,391	225,957,411
Lease liabilities	1,365,458,311	1,275,789,904
Employees' end of service benefits	75,249,170	65,945,056
TOTAL NON-CURRENT LIABILITIES	**1,787,083,872**	**1,567,692,371**
Borrowings	102,122,504	105,252,967
Lease liabilities	113,143,517	100,611,256
Accounts payable	68,634,087	67,975,620
Accrued expenses and other current liabilities	133,753,295	113,317,865
Deferred revenue	620,184,598	503,721,286
Provision for zakat and income tax	6,087,056	11,255,841
TOTAL CURRENT LIABILITIES	**1,043,925,057**	**902,134,835**
Liabilities classified as held for sale	11,013,939	12,782,902
TOTAL LIABILITIES	**2,842,022,868**	**2,482,610,108**
TOTAL EQUITY AND LIABILITIES	**4,148,732,902**	**3,720,933,698**

Audited Financial Statements (Statement of cash flows)

	9M 2025	9M 2024
OPERATING ACTIVITIES		
Profit before zakat and income tax	226,517,844	361,616,381
Profit from discontinued operations	(248,116)	1,959,119
Adjustments to reconcile profit before zakat to net cash flows:		
Depreciation	248,527,824	214,907,266
Amortization of intangible assets	2,261,609	2,132,034
Allowance for expected credit losses	-	1,881,815
Finance costs	77,852,601	71,703,298
Profit from short term Murabaha	(123,477)	(7,046,842)
Reversal of impairment of non-financial assets	(11,457,173)	(4,733,842)
Gain on lease modification	-	(8,998,700)
Loss/(gain) on lease termination	954,893	(4,011,232)
Write off of property and equipment	-	8,746,066
Loss/(gain) on disposal of property and equipment	666,958	(92,387,241)
Share in net results of investment in an associate	5,700,747	5,760,846
Provision for employees' end of service benefits	8,666,723	7,668,476
	559,320,433	**559,197,444**
Working capital changes:		
Inventories	431,050	(10,275,648)
Prepayments and other current assets	(19,398,532)	6,082,173
Trade receivables	(11,382,997)	(1,019,821)
Accounts payable	5,683,368	8,950,709
Accrued expenses and other current liabilities	22,192,673	24,320,341
Deferred revenue	114,657,127	115,134,135
Cash from operations	**671,503,122**	**702,389,333**
Employees' end of service benefits paid	(2,779,248)	-1,198,461
Zakat paid	(7,485,299)	-9,731,207
Net cash from operating activities	**661,238,575**	**690,900,441**
INVESTING ACTIVITIES		
Addition to property and equipment	(278,485,996)	(429,050,041)
Acquisition of a subsidiary	-	(9,340,844)
Addition in investment in an associate	(7,619,748)	(10,311,233)
Proceeds from short term Murabaha profit	189,049	7,621,577
Investment in financial assets at FVOCI	-	(4,800,000)
Proceeds from sale of property and equipment	78,317	152,520,608
Addition to intangible assets	(2,408,744)	(2,067,489)
Net cash used in investing activities	**(288,247,122)**	(295,427,422)

	9M 2025	9M 2024
FINANCING ACTIVITIES		
Proceeds from borrowings	1,024,128,586	276,374,574
Repayments of borrowings	(906,862,446)	(222,722,866)
Finance cost paid	(98,389,509)	(70,170,631)
Dividend paid	(147,873,788)	(170,245,923)
Transaction with NCI	(669,706)	256,968
Payment of lease liabilities	(72,064,414)	(83,421,323)
Treasury shares	(6,045,499)	(16,954,905)
Net cash (used in) from financing activities	**(207,776,776)**	**(286,884,106)**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	165,214,677	108,588,913
Cash and cash equivalents at the beginning of the period	108,404,878	276,810,098
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**273,619,555**	**385,399,011**
SIGNIFICANT NON-CASH TRANSACTIONS		
Additions to right-of-use assets and corresponding lease liability	137,644,546	111,911,406
Re-measurement loss on employees end of service benefits obligation	(977,777)	(796,126)
Acquisition of non-controlling interests	4,800,000	

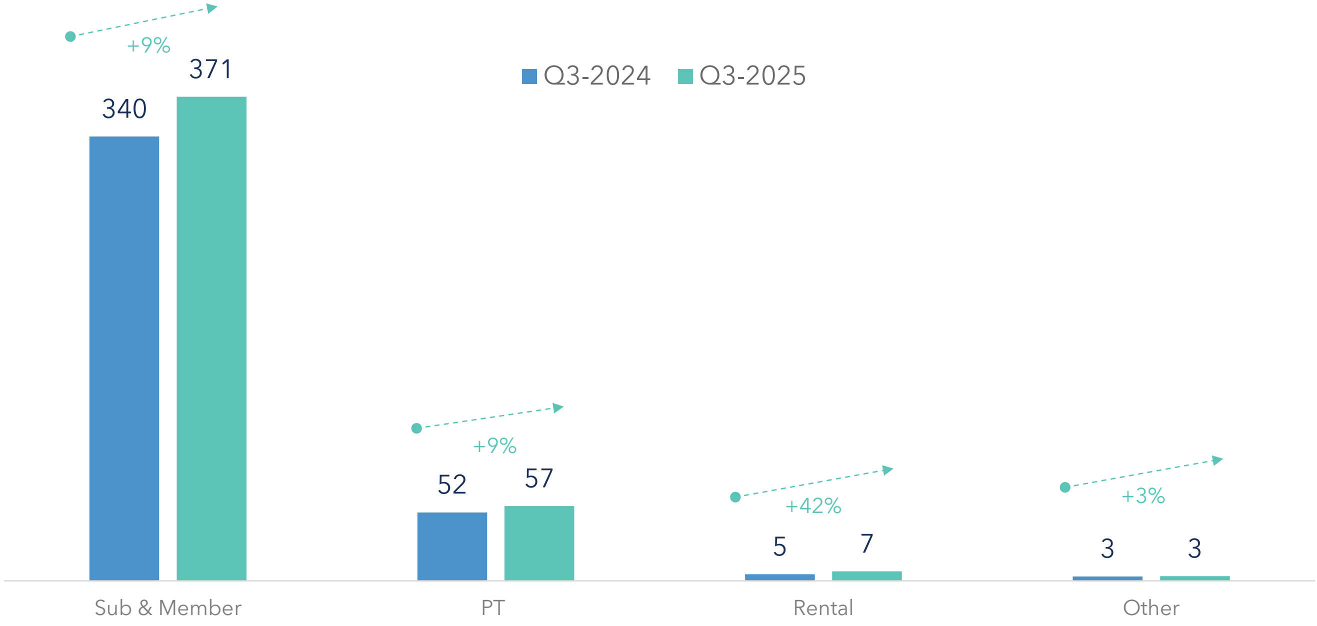
LEEJAM

Segmental Performance

Segment Performance – Q3 2025

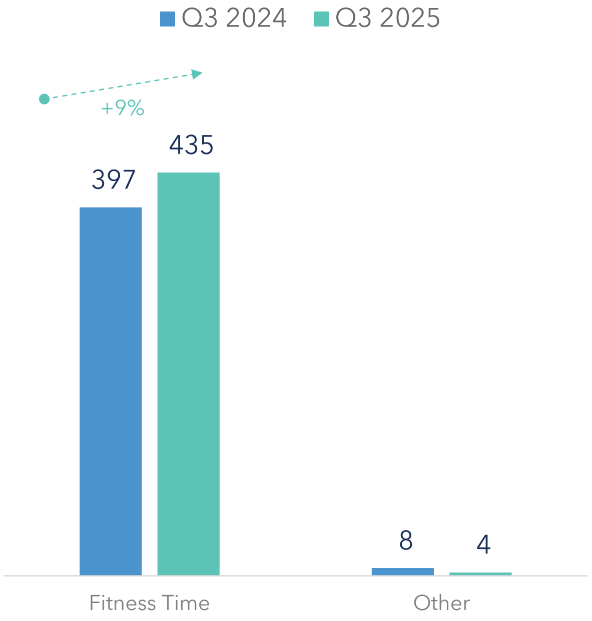
By Source

In Millions SAR



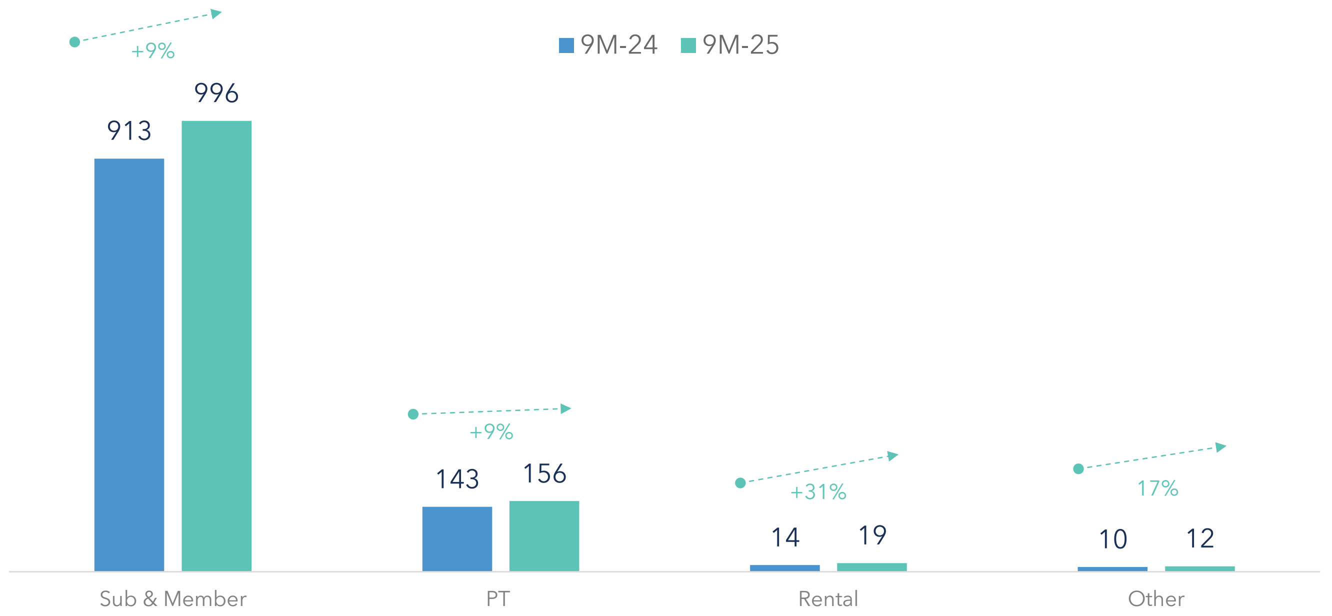
By Sector

In Millions SAR

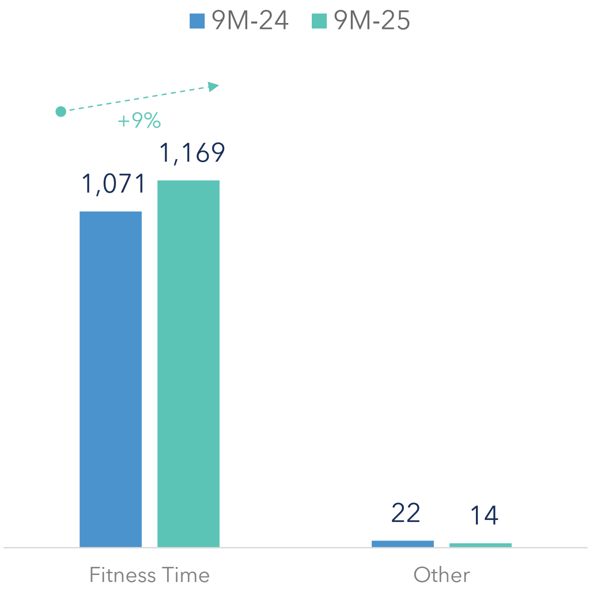


Segment Performance – 9M 2025

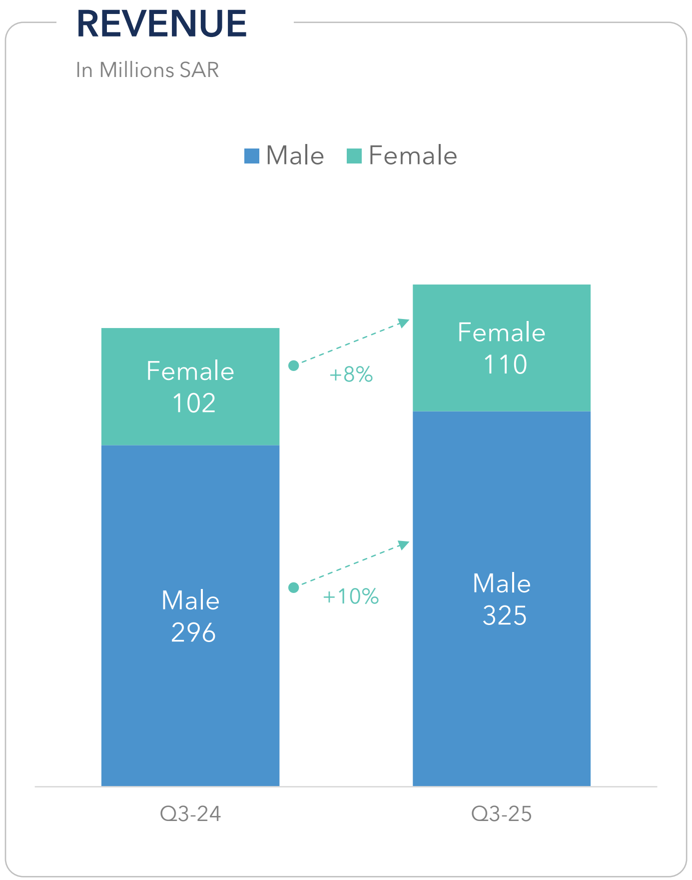
By Source
In Millions SAR

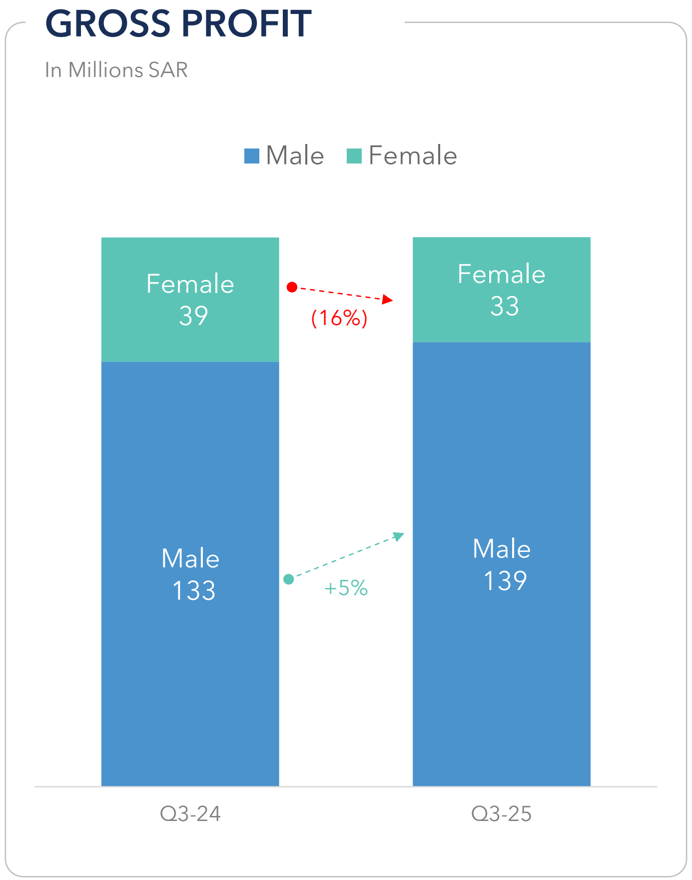


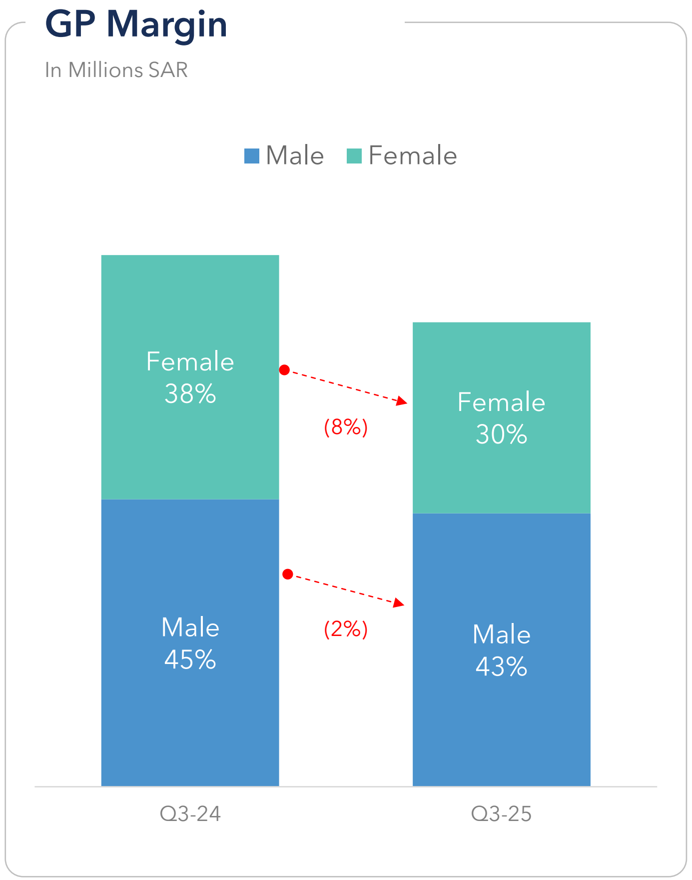
By Sector
In Millions SAR



Both male and female segments delivered revenue growth; male segment led gross profit expansion, while margins for both declined amid record 2025 openings



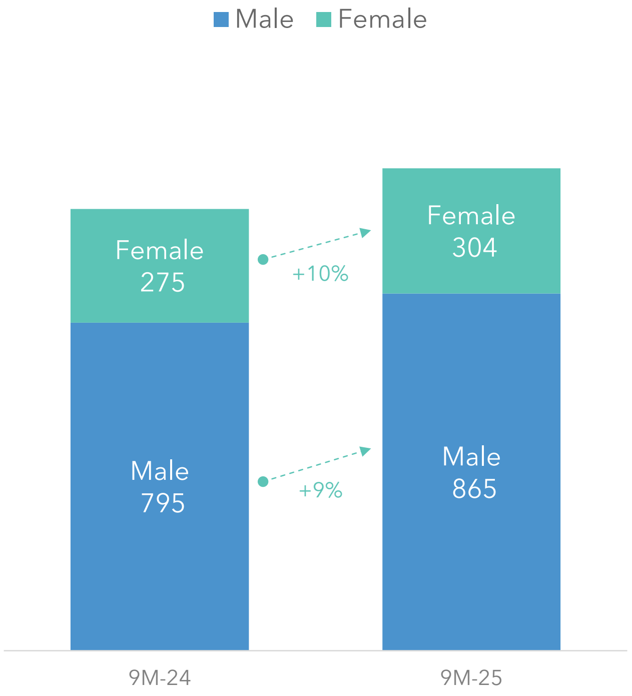




Strong Topline Growth Across Segments; Margins Reflect Expansion Cycle and Mix Shift

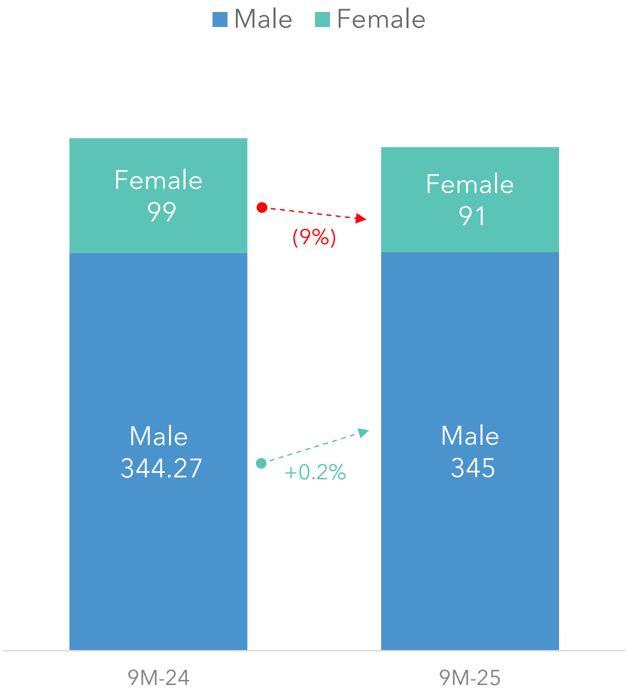
REVENUE

In Millions SAR



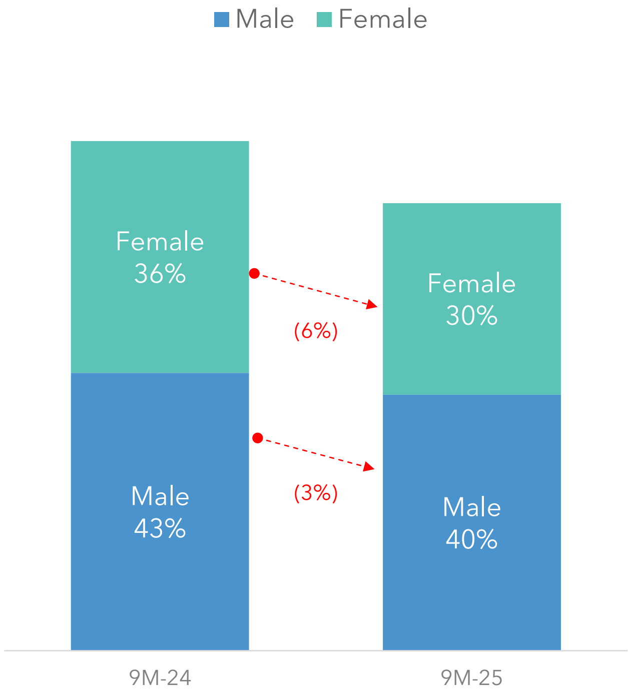
GROSS PROFIT

In Millions SAR



GP Margin

In Millions SAR

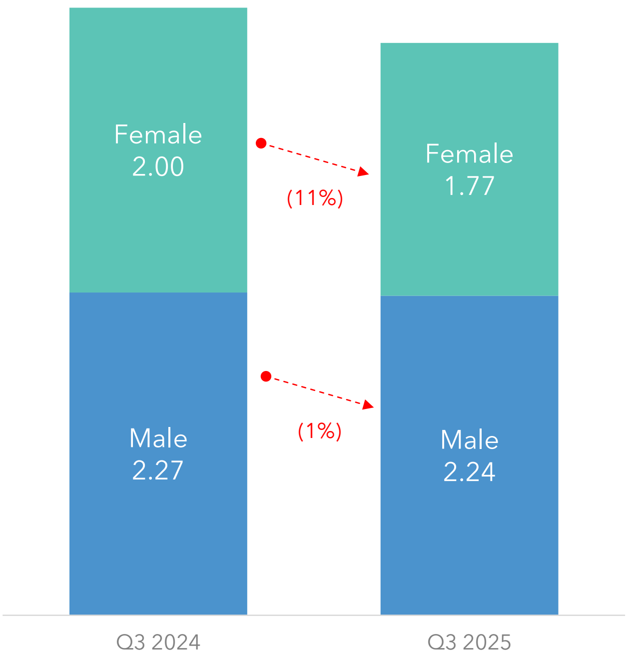


Performance per Center

Decline in per center KPIs as new centers still in the ramp-up phase.

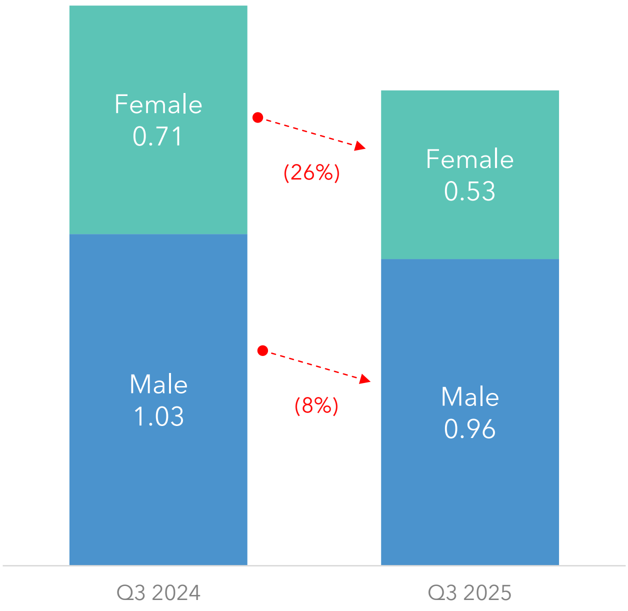
REVENUE PER CENTER

In Millions SAR

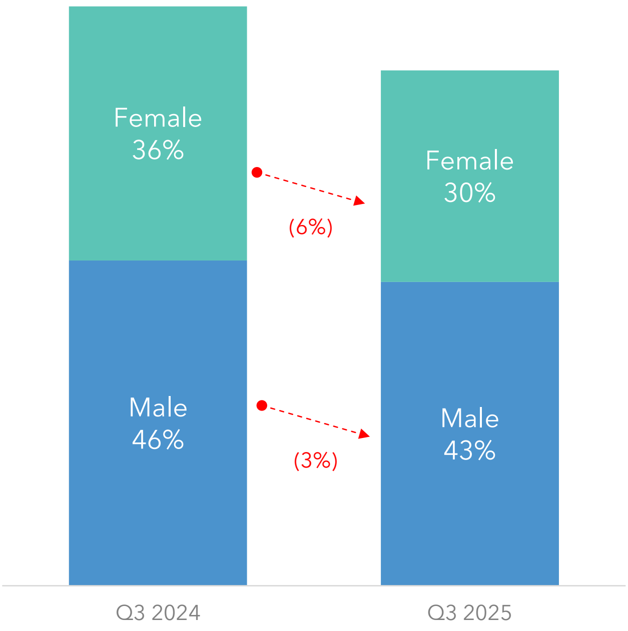


GROSS PROFIT PER CENTER

In Millions SAR



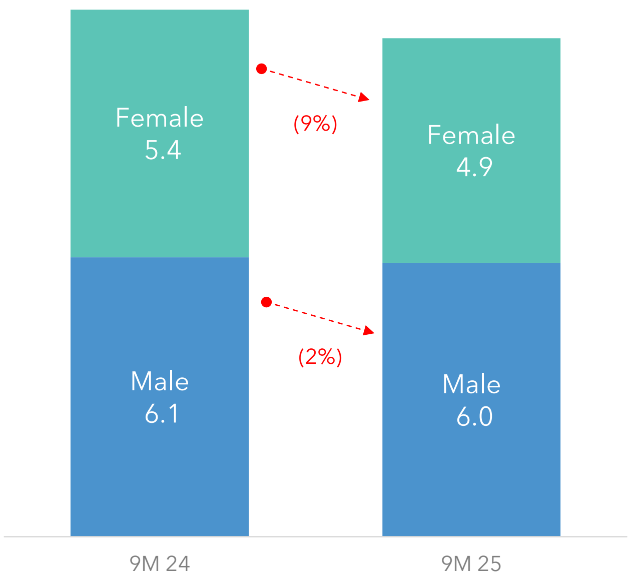
GP Margin



Decline in per center KPIs as new centers still in the ramp-up phase.

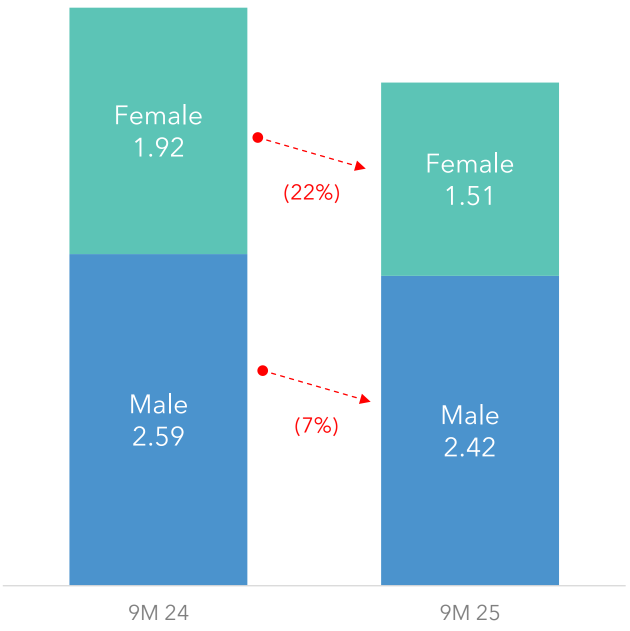
REVENUE PER CENTER

In Millions SAR



GROSS PROFIT PER CENTER

In Millions SAR



GP Margin