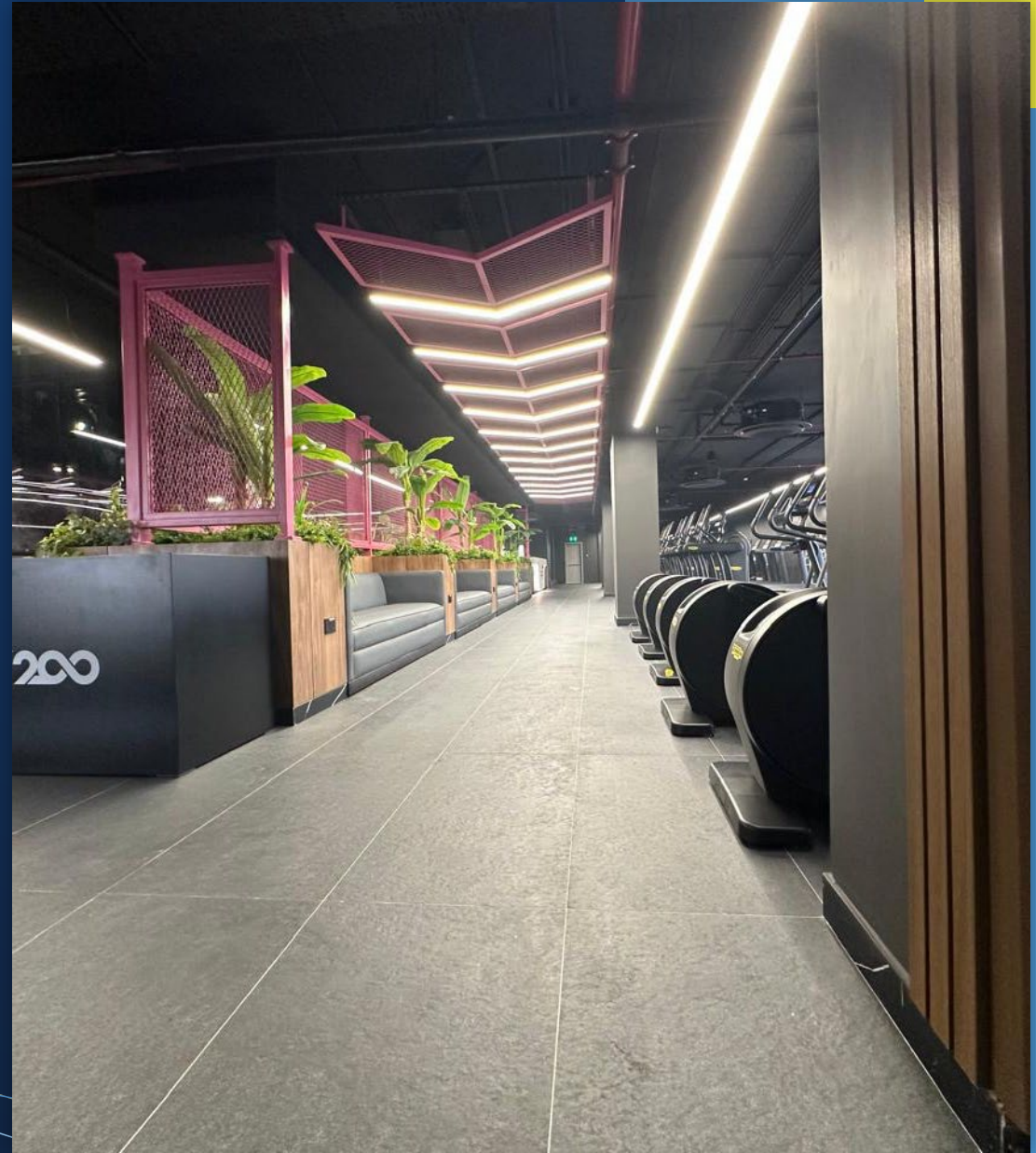


# Earnings Presentation

Q4 2025 - 19 February 2026



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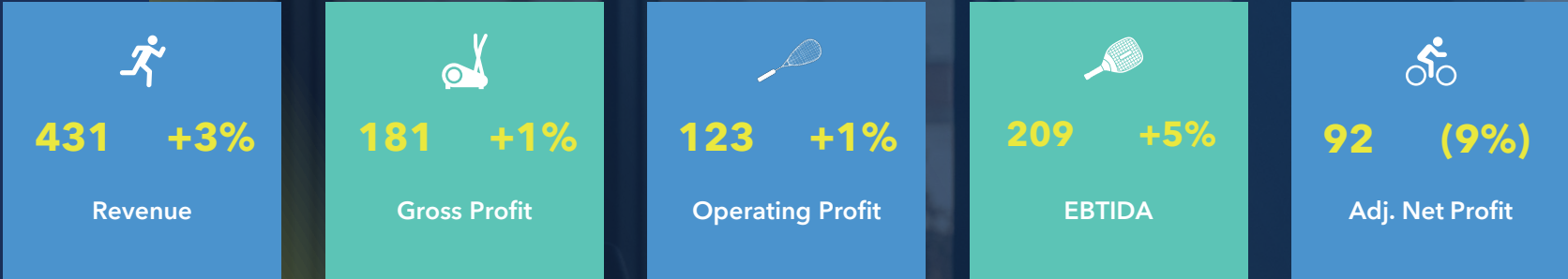


# Executive Summary



# Consistent revenue growth in 2025 with 16 new center added vs 2024.

**Q4  
2025**

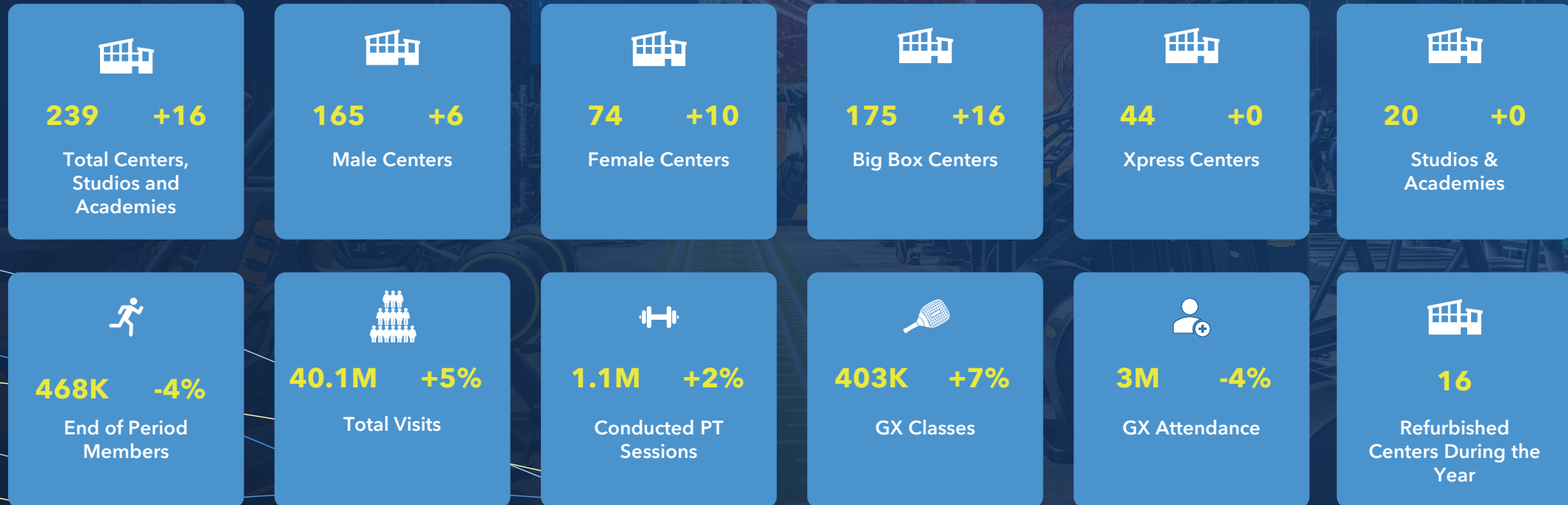


**FY  
2025**







**SAR Million**

# Activity Normalization During a Phase of Strategic Expansion



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

Premium Tier	Middle Tier	Low Cost, High Value	Concept Studios & Academies
 <b>4</b> Centers  4 Male Centers 0 Ladies' Centers	 <b>171</b> Centers  107 Male Centers 64 Ladies' Centers	 <b>44</b> Centers  39 Male Centers 5 Ladies' Centers	 <b>20</b> Centers  12 Male Centers 5 Ladies' Centers 3 Kids Centers



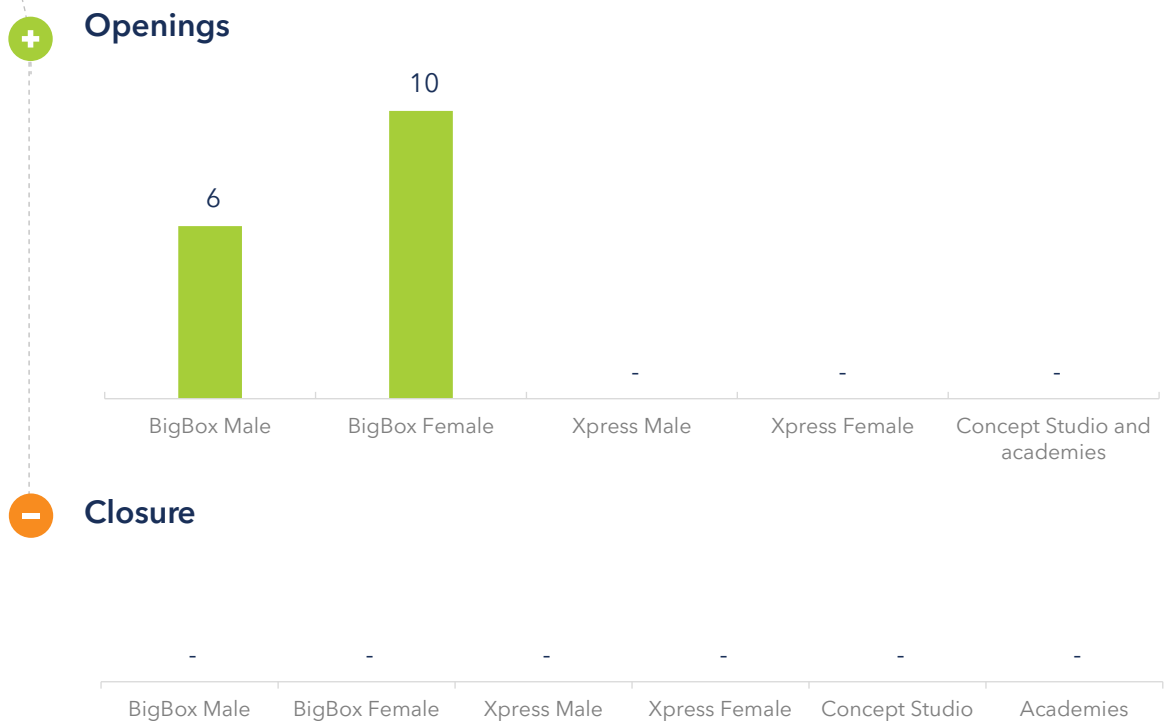
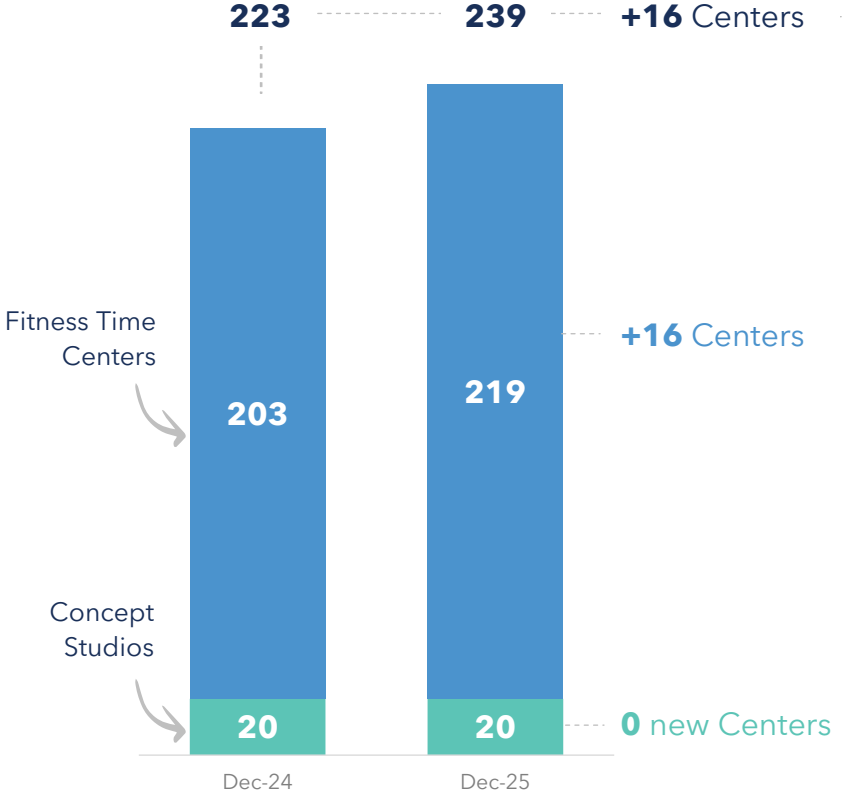
# Network Expansion & Members Trend



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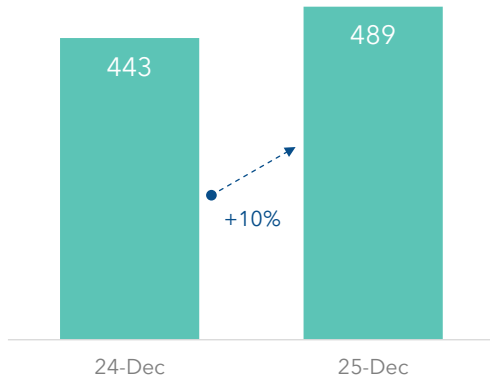
# Center Movement during 2025



# Period Average Memberships continue its growth fueled by center opening...

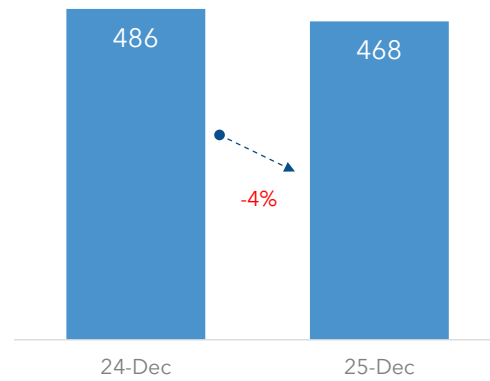
Period Average Members

In Thousand



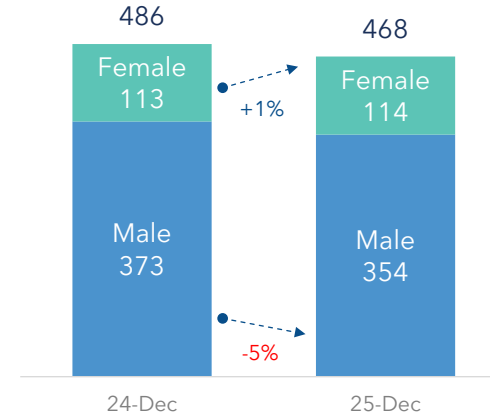
Total QE Members

In Thousand



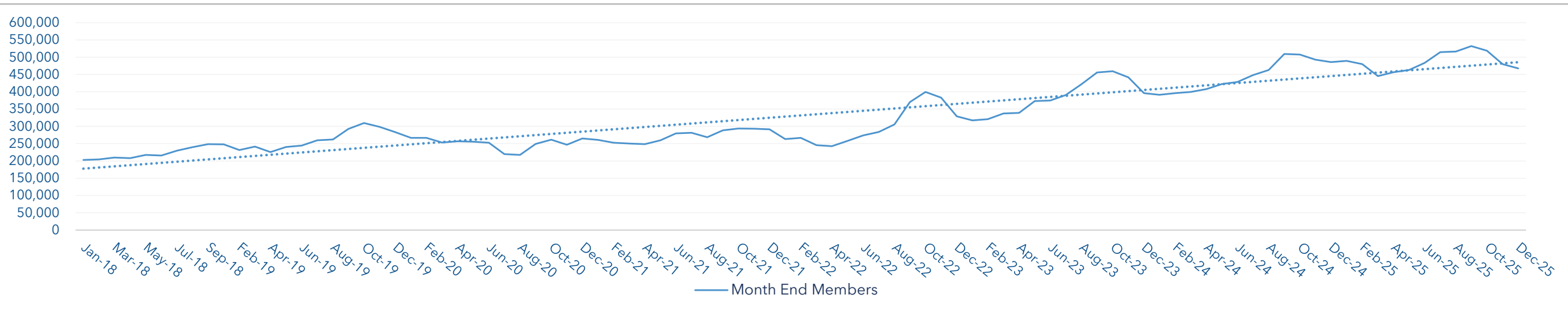
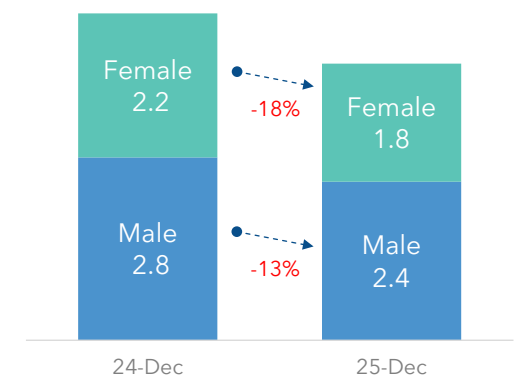
Total QE Members / Segment

In Thousand



QE Members / Center

In Thousand



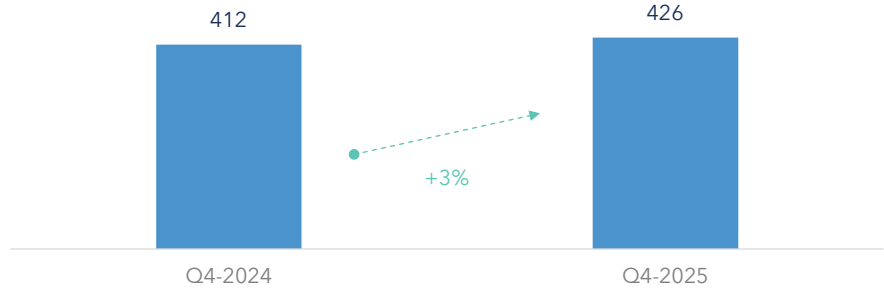


# Financial Review

# Financial Performance - Q4 2025 (Fitness Time only)

## REVENUE

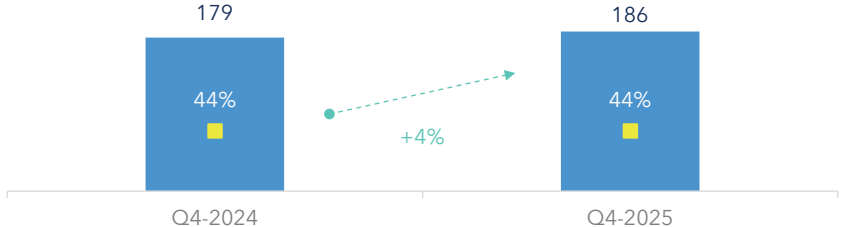
In Millions SAR



## GROSS PROFIT

In Millions SAR

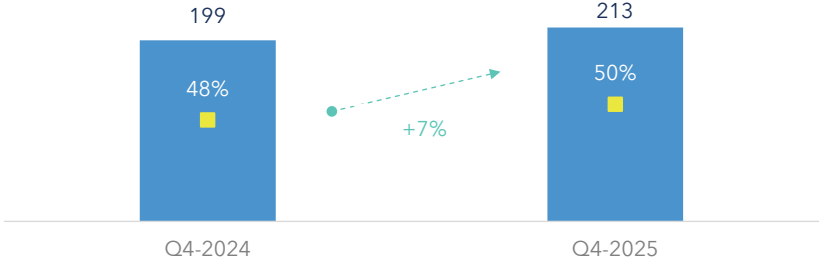
■ Gross Profit ■ Margins



## EBITDA

In Millions SAR

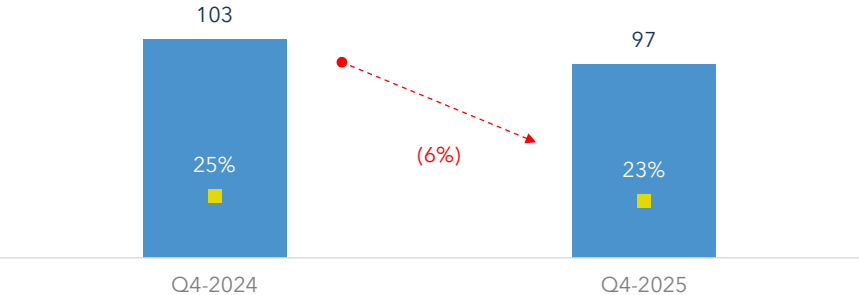
■ EBITDA ■ Margins



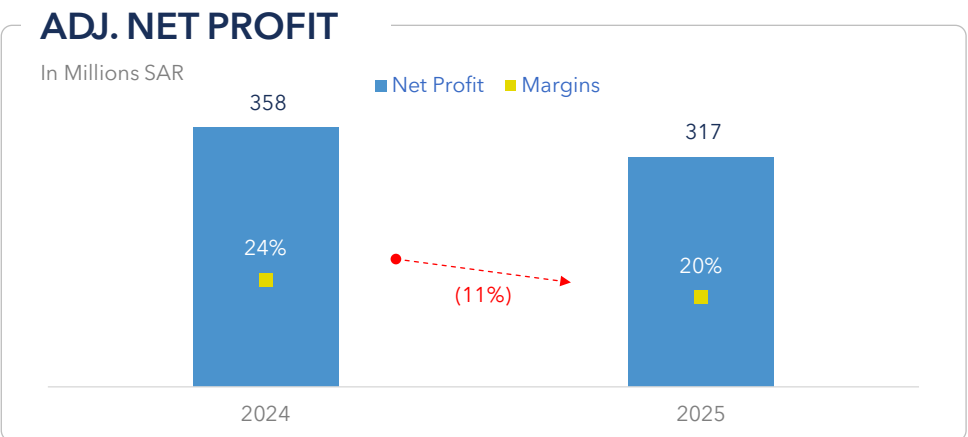
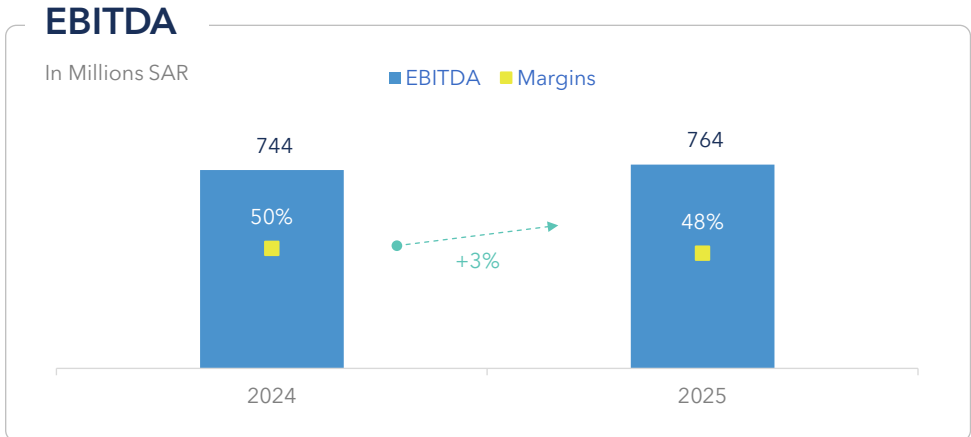
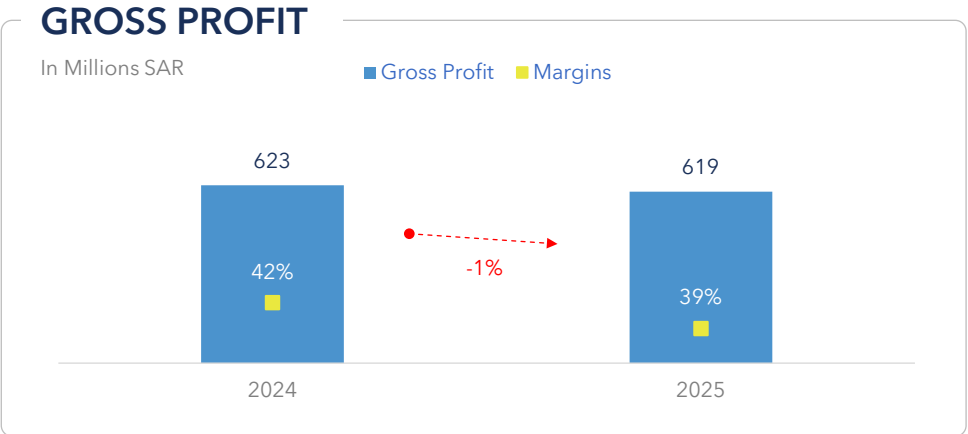
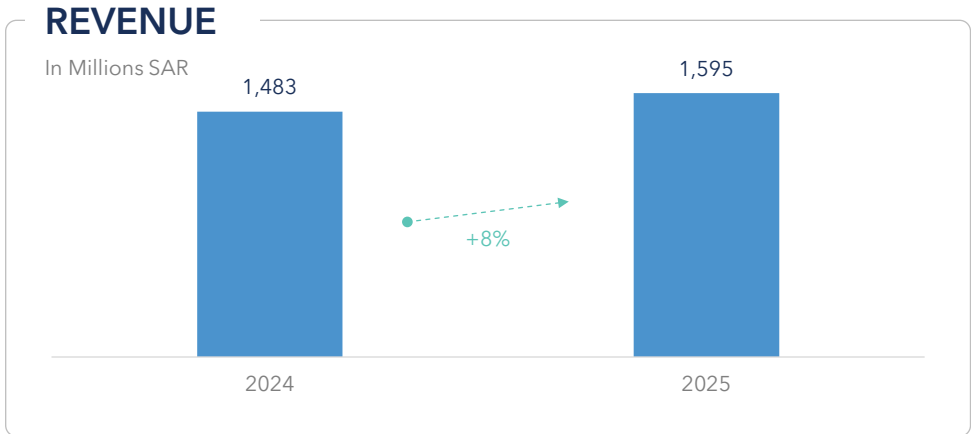
## ADJ. NET PROFIT

In Millions SAR

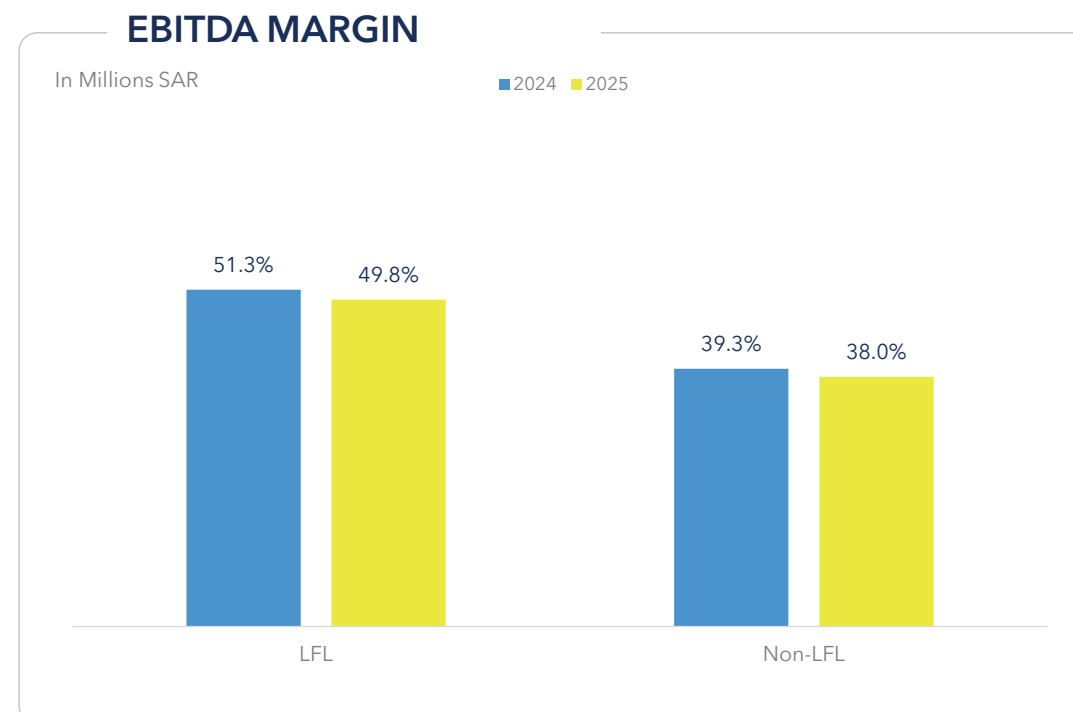
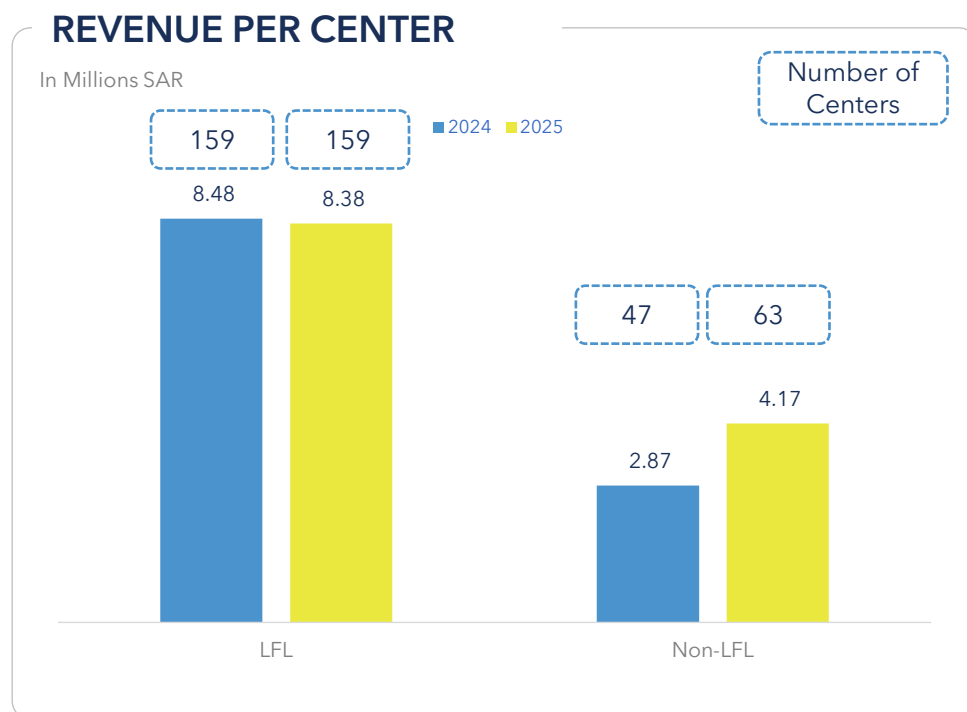
■ Net Profit ■ Margins



# Financial Performance - FY2025 (Fitness Time only)



# Financial performance by maturity- FY 2025

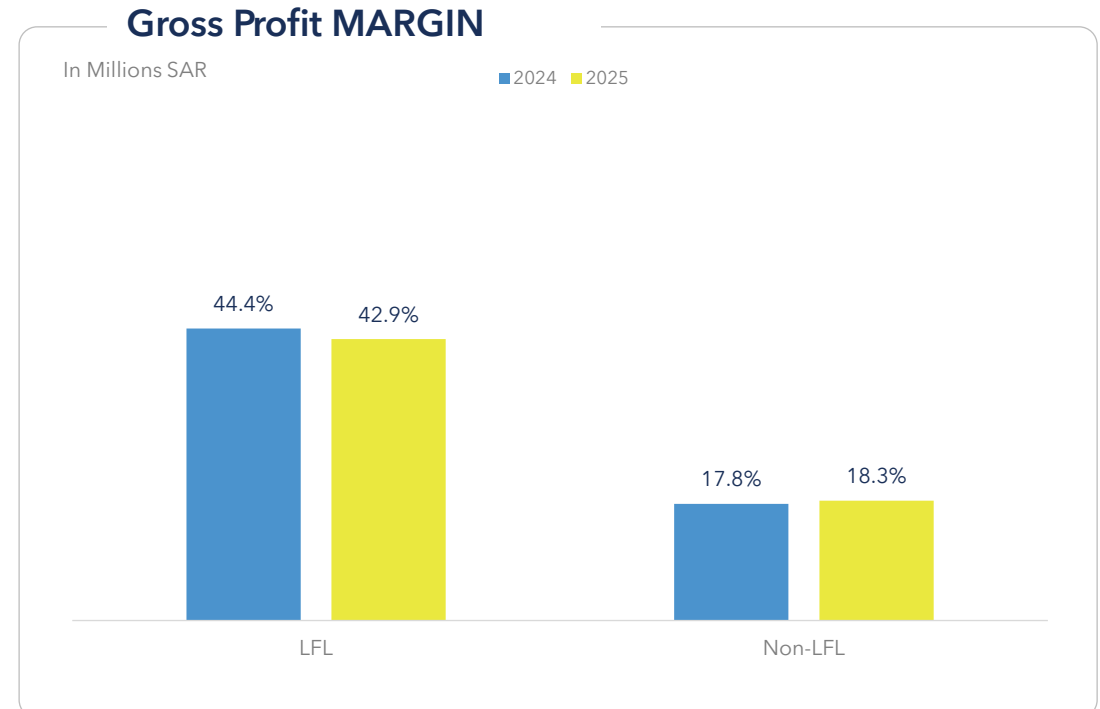
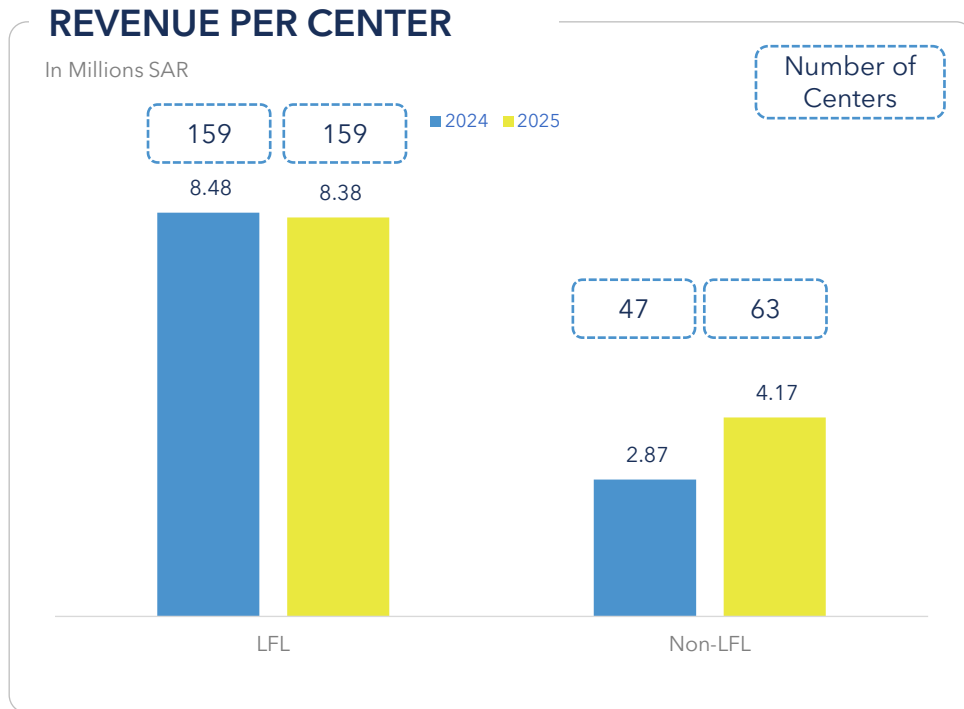


- LFL revenue per center declined by 1% YoY, due to market conditions in FY 2025,.
- LFL EBITDA margin declined modestly to ~49.8% (from ~51.3%), mainly driven by higher staff, maintenance, and refurbishment-related costs typical of mature centers, alongside limited operating leverage at steady revenue levels.

- Non-LFL revenue per center increased by 45%, demonstrating strong ramp-up momentum and improving utilization as newer centers progress along the maturity curve.
- Non-LFL EBITDA margin softened slightly to ~38.0% (from ~39.3%), reflecting continued cost absorption during the ramp-up phase; however, margins remain on an improving structural trajectory as revenue density increases and fixed costs are progressively absorbed.

- LFL means centers that are in operation for at least 2 years on 31/12/2025 (excluding centers opened in late 2023, which is considered Non-LFL).
- Non-LFL means centers which have less than 2 years in operation by on 31/12/2025 (in addition to centers opened in late 2023, which is taken out of LFL)
- The data above include 3 Fitness Time Academies and excludes closed centers figures to allow for better comparability.

# Financial performance by maturity- FY 2025



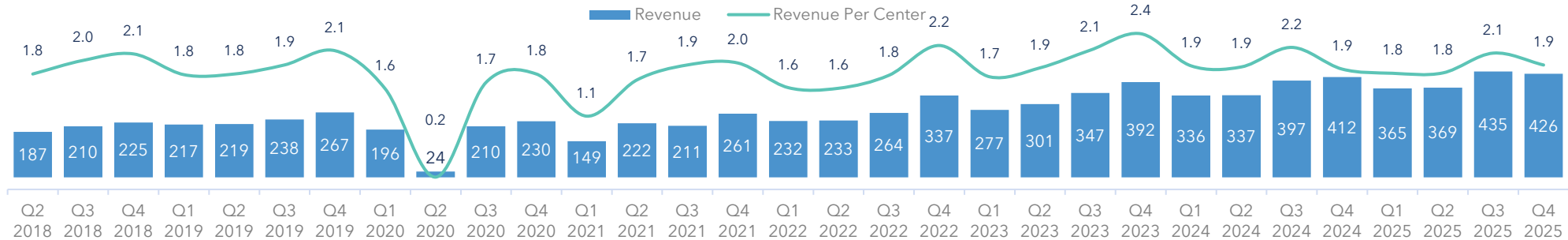
- LFL revenue per center declined by 1% YoY, due to market conditions in FY 2025,.
- LFL gross profit margin declined slightly to 43 mainly due to the decline in revenue primarily reflecting higher staff and maintenance costs at mature centers and ongoing refurbishment cycles.
- LFL means centers that are in operation for at least 2 years on 31/12/2025 (excluding centers opened in late 2023, which is considered Non-LFL).
- Non-LFL means centers which have less than 2 years in operation by on 31/12/2025 (in addition to centers opened in late 2023, which is taken out of LFL)
- The data above include 3 Fitness Time Academies and excludes closed centers figures to allow for better comparability.

- Non-LFL revenue per center increased by 45%, demonstrating strong ramp-up momentum and improving utilization as newer centers progress along the maturity curve.
- Non-LFL gross profit margin doubled to 18.3% driven by revenue scale-up at newer centers, improved absorption of fixed costs as utilization ramps up, and early signs of margin normalization toward LFL levels as centers mature

# Fitness Time Performance per Center by Quarter

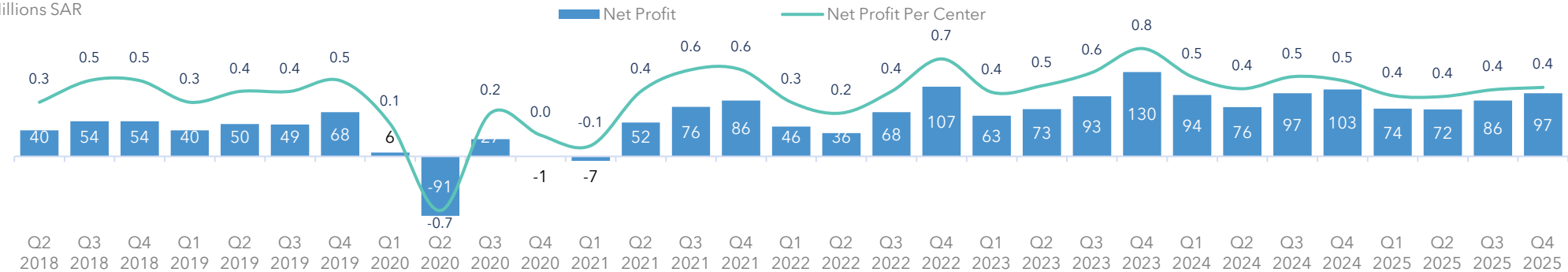
## REVENUE vs REVENUE PER CENTER

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.

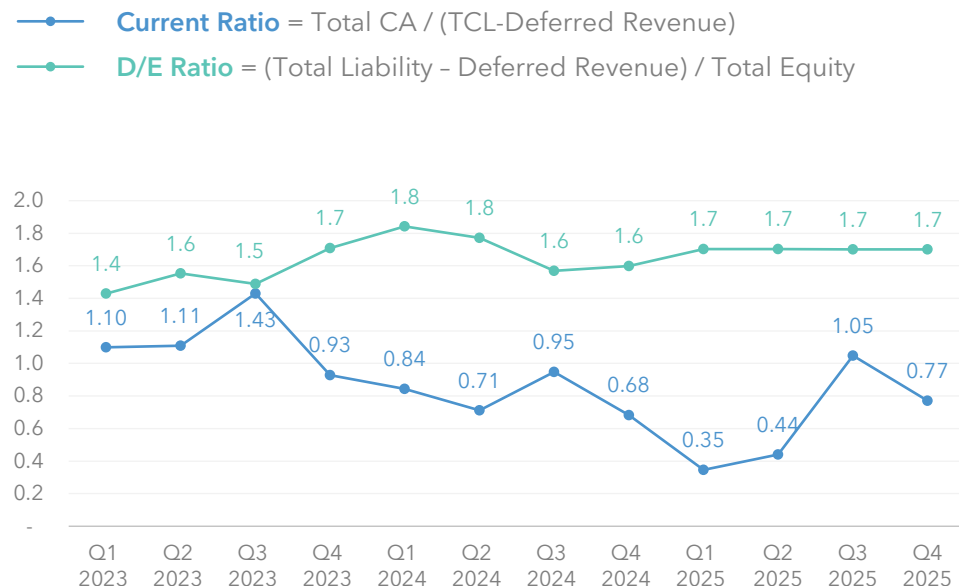
### Key notes

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.

# Resilient balance sheet, recovering returns, and disciplined leverage amid expansion

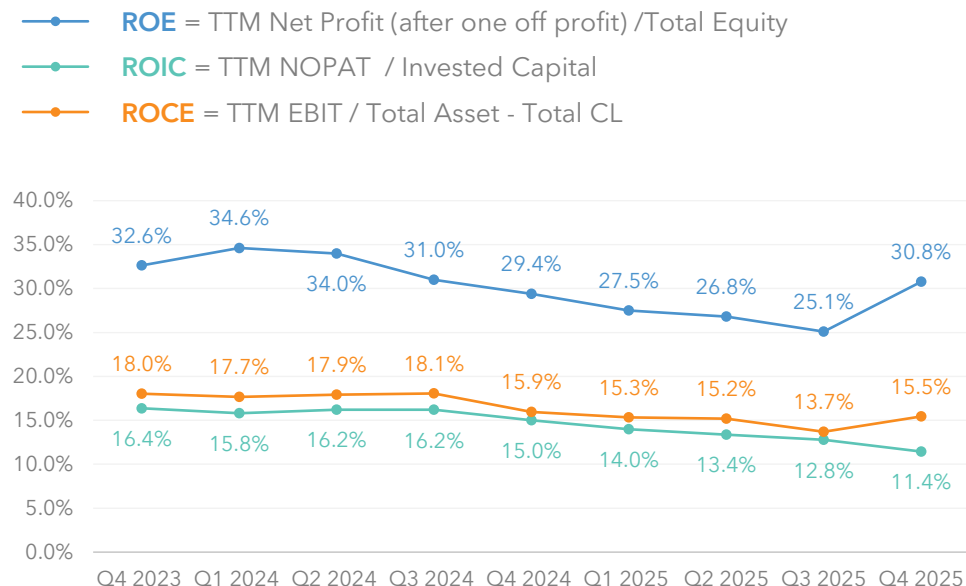
## CR & DEBT RATIOS



### Key notes

- Leverage remained conservative, with the D/E ratio increasing modestly to 1.7x, reflecting continued balance sheet discipline amid an accelerated expansion phase.
- Current ratio declined to 0.77x in Q4 2025, following a temporary improvement in Q3, reflecting working capital timing effects rather than structural liquidity pressure.
- Overall liquidity remains supported by strong operating cash generation and prudent liability management.

## ROE, ROIC, ROCE

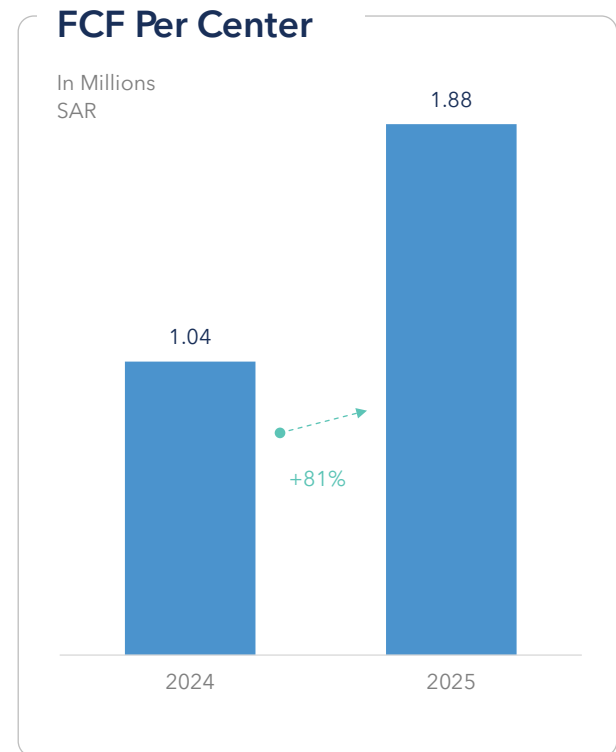
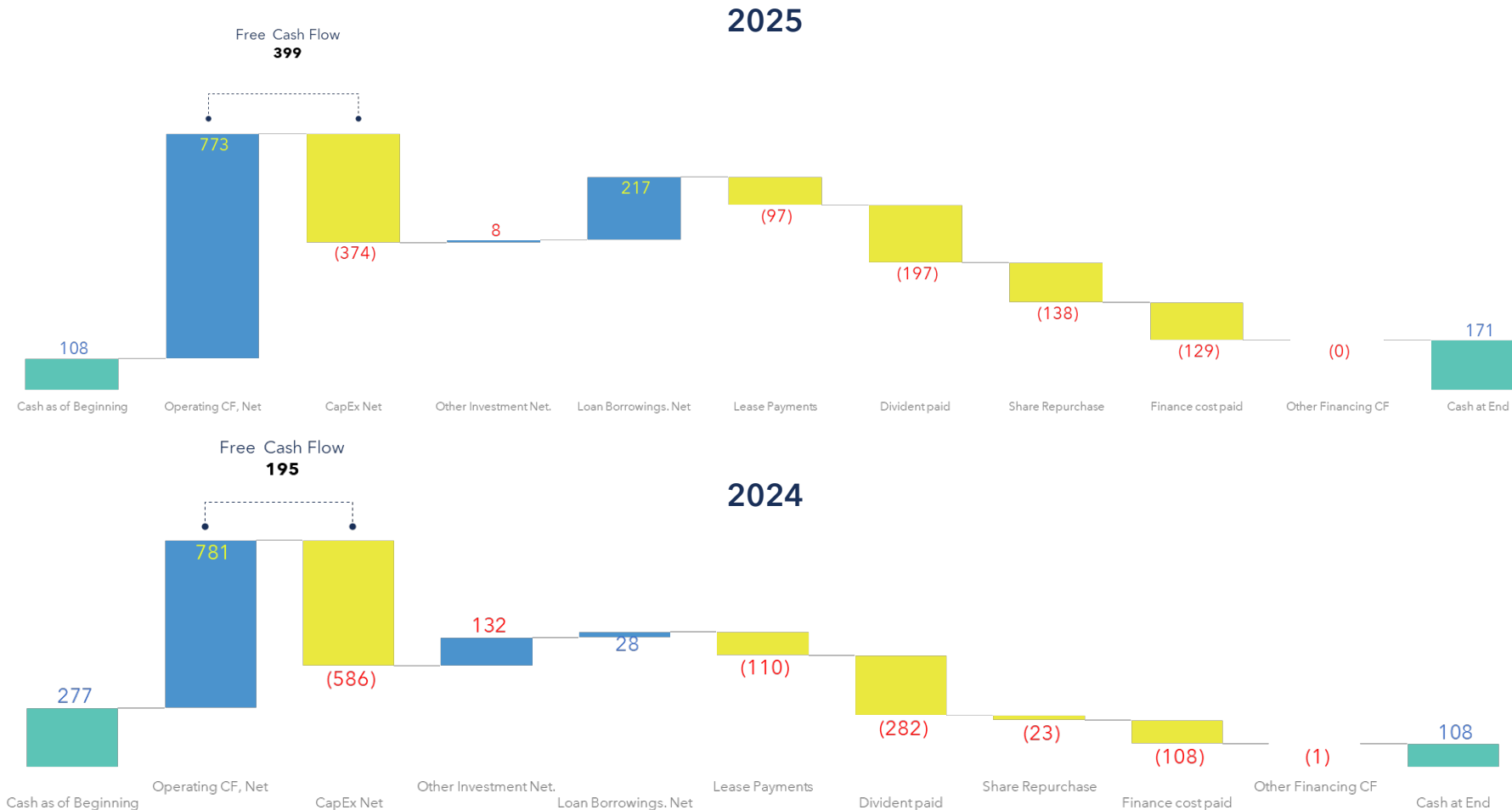


### Key notes

- ROE rebounded to 30.8% in Q4 2025, led by the share buyback of more than 1 million shares in Q4 2025.
- ROCE improved to 15.5%, supported by stronger EBIT performance in Q4, indicating early signs of return normalization as expansion assets begin to contribute. Although, given the business model relying on leases, this is expected to be under pressure.
- ROIC eased further to 11.4%, reflecting the lagged impact of recent capital deployment, with newly opened centers still in early ramp-up stages.

# Strong cash generation, FCF doubling to SAR 399 million

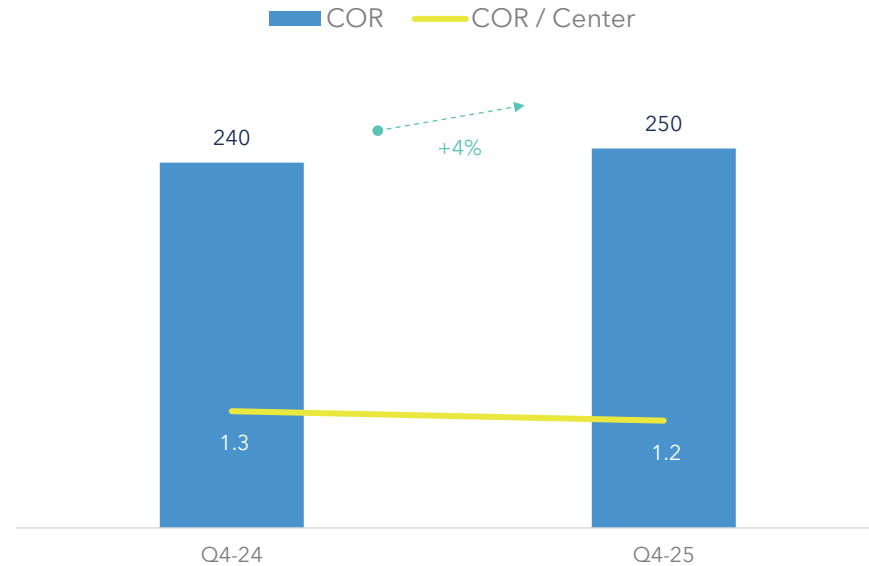
All Amounts in million (SAR)



# Q4 2025 COR, G&A and S&M

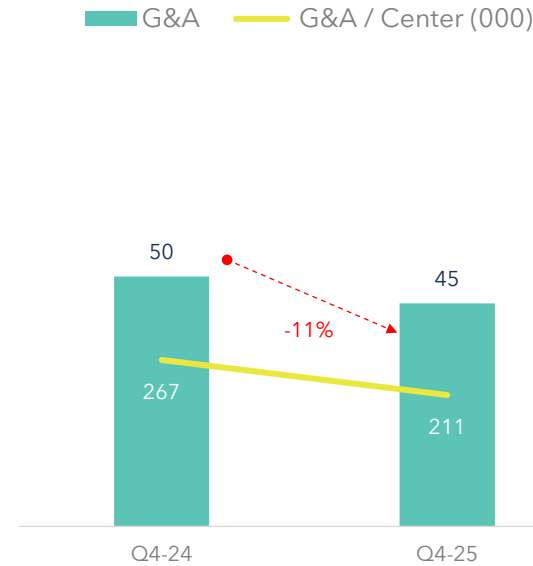
## COR

In Millions SAR



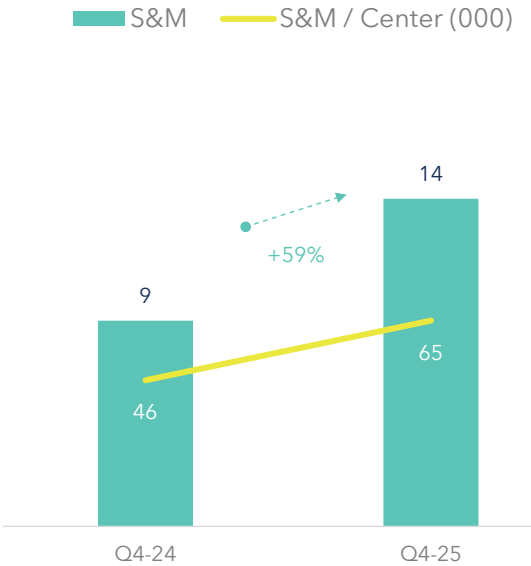
## G&A

In Millions SAR



## S&M

In Millions SAR



### Key notes

- COR increased to SAR 250m in Q4 2025, reflecting the impact of network expansion and a higher average center base during the year.
- COR per center declined to SAR 1.2m in Q4 2025, indicating improved operating efficiency and cost absorption as scale benefits materialized despite continued footprint growth.

### G&A:

- G&A declined to SAR 45m in Q4 2025, driven by improved cost discipline and operating efficiency.
- G&A per center decreased meaningfully YoY, reflecting scaling benefits, tighter overhead management, and improved cost leverage as the network expanded.

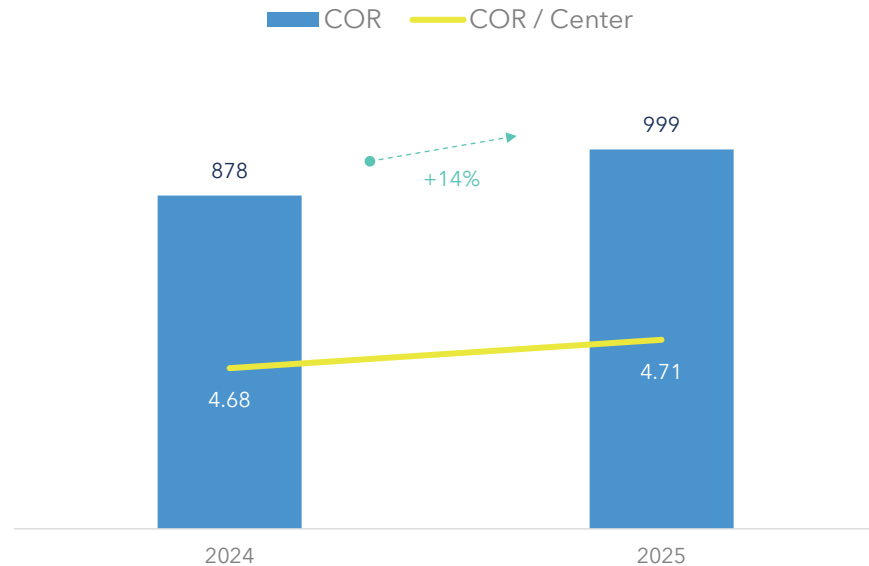
### S&M:

- S&M increased to SAR 14m in Q4 2025, reflecting heightened marketing activity to support new center openings and brand visibility.
- S&M per center increased materially YoY, driven by targeted digital campaigns and branding initiatives, particularly in support of expansion and member acquisition.

# FY 2025 COR, G&A and S&M

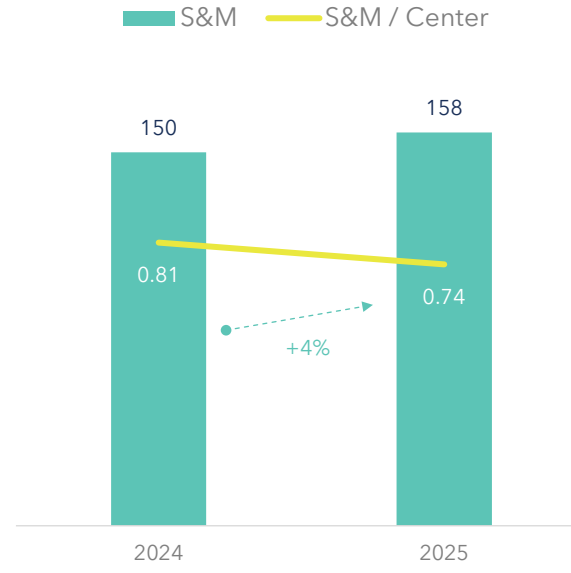
## COR

In Millions SAR



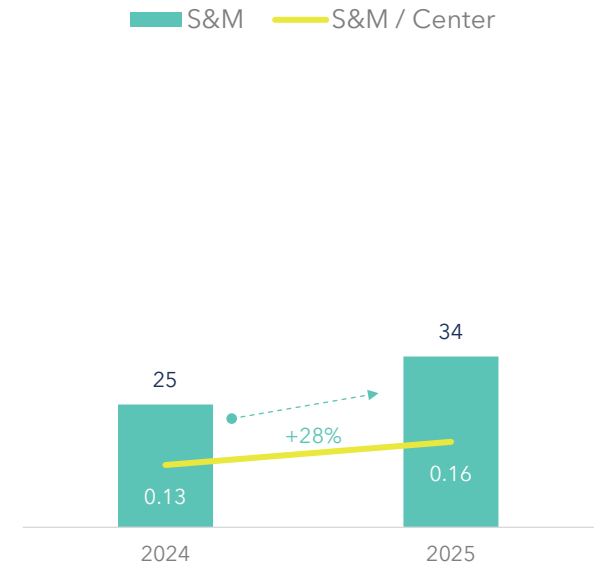
## G&A

In Millions SAR



## S&M

In Millions SAR



### Key notes

- COR increased 14% YoY to SAR 999m, reflecting the impact of network expansion, with continued additions to the center base throughout the year.
- COR per center remained broadly stable at SAR 4.71m, demonstrating effective cost control and operating leverage despite the expanded footprint.

### Key notes

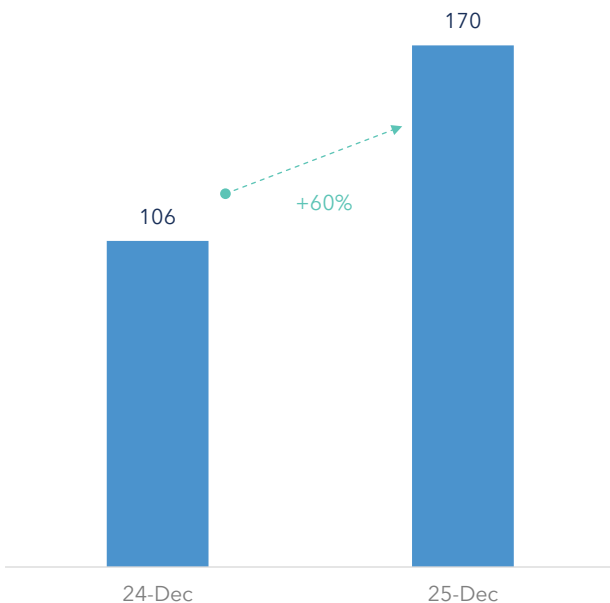
An increase in G&A and S&M expenses by 9% due to:

- 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

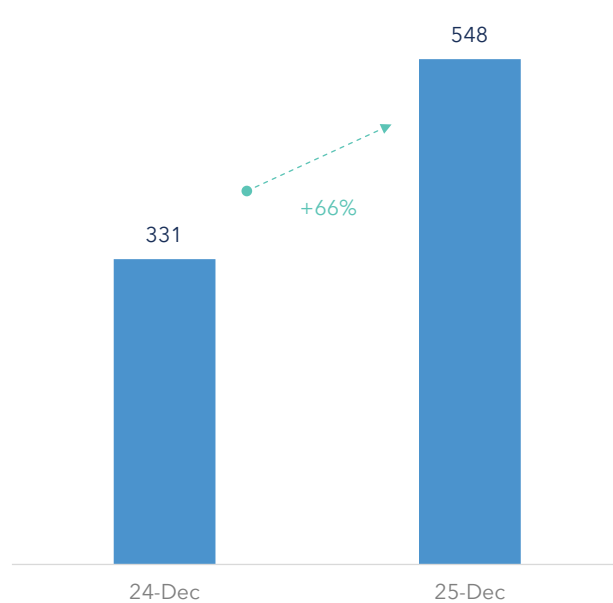


### Key notes

- Cash and cash equivalents increased to SAR 170m in 2025, up from SAR 106m in 2024, reflecting strong cash generation during the year.

## Loans

In Millions SAR

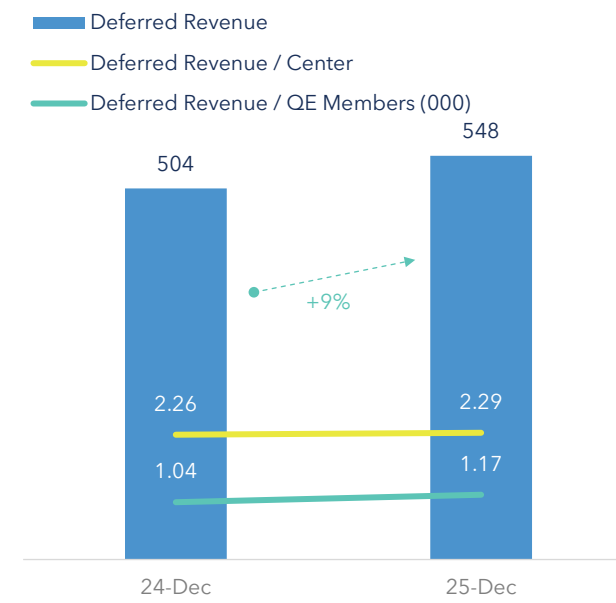


### Key notes

- Loans increased to SAR 548m in 2025, reflecting incremental borrowing to support expansion activities, including land acquisition and new center development as well as share buybacks.

## Deferred Revenue

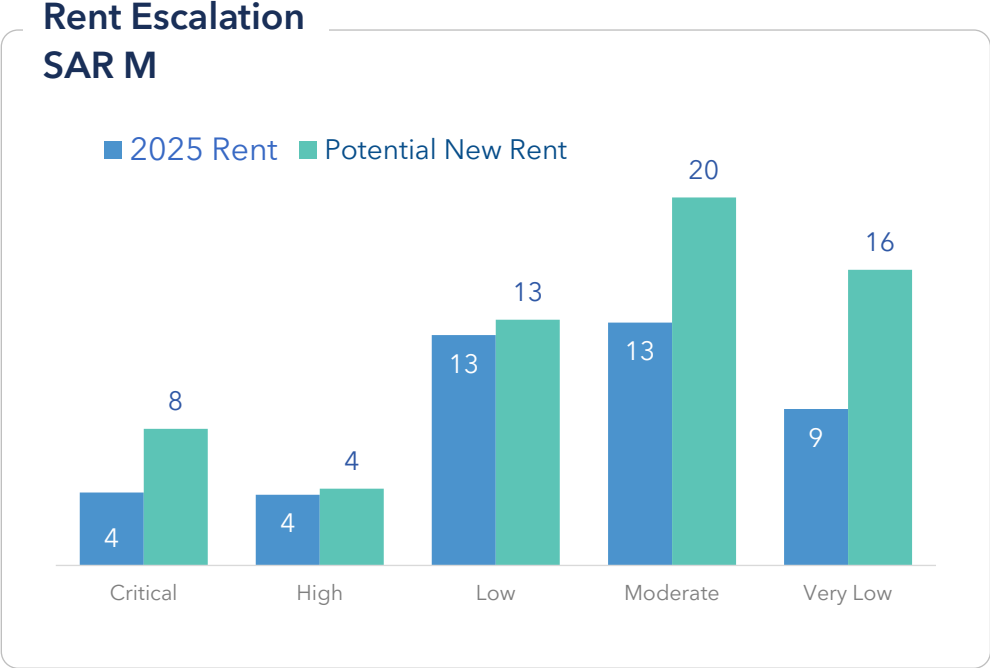
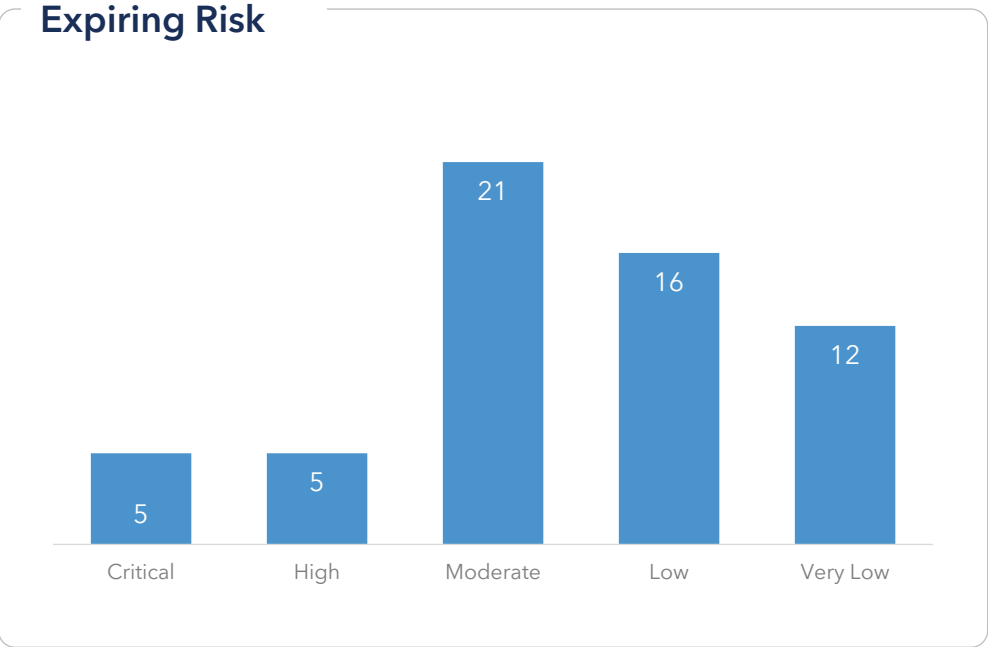
In Millions SAR



### Key notes

- Deferred revenue increased 9% YoY to SAR 548m, supported by a larger operating footprint despite a decline in total active members.
- Deferred revenue per center remained stable at SAR 2.3m, as the increase in centers (239 vs. 223) offset the higher absolute deferred revenue balance.
- Deferred revenue per member increased to SAR 1.2k, up from SAR 1.0k in 2024, reflecting higher yield per member, despite a smaller member base.

# Lease expiring in the next 5 years has a potential escalation of 45% from SAR 42 million to 63 million



# Outlook



# Guidance

## 2026 growth will be driven by:

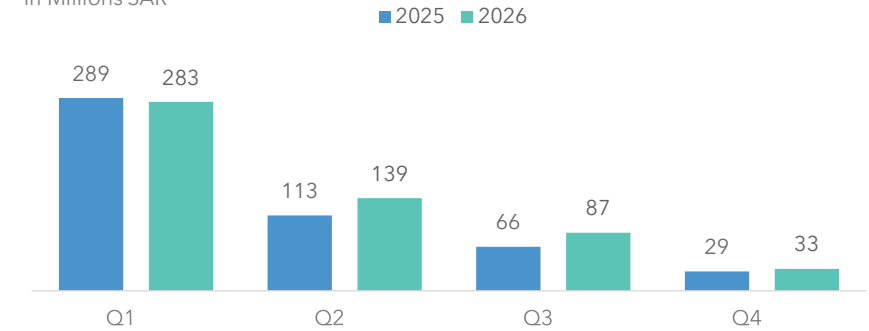
- Further new centers openings
- Volume driven growth in Non-LFL Centers
- Improving customer experience, member retention & services
- Price driven growth in LFL centers.

Category		Current (Centers)	Expected Openings during 2026	Expected CAPEX (Range)
		21-Dec-25		SAR M / Center
Xpress	Male	39	0	4 to 7.5
	Female	5	0	
Big Box	Male	111	12	15 to 20
	Female	64	12	
Ladies Studios		0	1	
<b>Total</b>		<b>219</b>	<b>25 *</b>	

\* Out of which, 7 centers already opened in Q1 2026

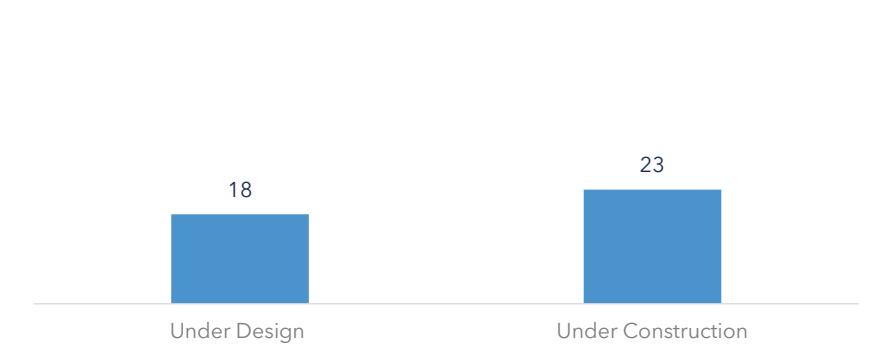
## Deferred Revenue Pipeline

In Millions SAR



## Project Pipeline (As of Dec 31, 2025)

No. of Centers



**Thank  
You!**

**Q&A**

For enquires, please contact the Investor Relations  
Department at: [investor.relations@leejam.com.sa](mailto:investor.relations@leejam.com.sa)

A graphic consisting of a grey L-shaped line forming a corner, with a grey arrow pointing upwards and to the right from the top-right corner.

# Appendix



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



	2025	2024
Revenue	1,614,329,681	1,501,366,256
Cost of revenue	-999,152,772	-877,973,215
<b>GROSS PROFIT</b>	<b>615,176,909</b>	<b>623,393,041</b>
General and administrative expenses	-157,606,725	-149,639,549
Advertising and marketing expenses	-34,297,216	-24,658,701
Provision for expected credit losses	-337,820	-1,881,816
<b>OPERATING PROFIT</b>	<b>422,935,148</b>	<b>447,212,975</b>
Finance cost	-109,459,449	-91,477,407
Reversal of impairment of non-financial assets	11,457,173	4,733,842
Write-off of non-financial assets	-772,839	-8,746,066
Gain on disposal of property and equipment, net	2,550,727	92,158,389
Gain on lease modification	-	8,998,700
Profit from short term Murabaha	886,435	8,186,072
(Loss)/ gain on lease termination/write off	-954,893	5,968,957
Share in net results of investment in an associate	-7,022,644	-7,625,434
Impairment on the investment in subsidiary	-3,157,413	-
Impairment on the investment in an associate	-9,566,398	-
Other income	373,129	4,942,710
<b>PROFIT BEFORE ZAKAT</b>	<b>307,268,976</b>	<b>464,352,738</b>
Zakat and income tax	-5,261,779	-10,226,407
<b>PROFIT FOR THE PERIOD</b>	<b>302,007,197</b>	<b>454,126,331</b>
Profit after tax for the year from discontinued operations	75,275	2,172,429
<b>PROFIT FOR THE PERIOD</b>	<b>302,082,472</b>	<b>456,298,760</b>
<b>NET PROFIT ATTRIBUTABLE TO:</b>		
Equity holders of the parent company	304,870,401	456,978,822
Non-Controlling Interests	-2,787,929	-680,062
	<b>302,082,472</b>	<b>456,298,760</b>
<b>EARNINGS PER SHARE</b>		
Basic and diluted, attributable to shareholders of the parent company	5.85	8.73
Basic and diluted, from continuing operations attributable to shareholders of the parent company	5.85	8.7



	2025	2024
Net profit for the period	302,082,472	456,298,760
Other comprehensive income		
Item that will not be reclassified to statement of profit or loss in subsequent periods:		
Re-measurement of FVOCI	-	92,318
Re-measurement loss on employees' end of service benefits obligation	-1,676,462	-8,001,390
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>300,406,010</b>	<b>448,389,688</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the parent company	303,193,939	449,069,750
Non- Controlling Interest	-2,787,929	-680,062
	<b>300,406,010</b>	<b>448,389,688</b>

# Audited Financial Statements (Statement of financial position)



	31-Dec-25	31-Dec-24
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	2,295,554,839	2,057,689,844
Right-of-use assets	1,326,227,047	1,253,059,878
Intangible assets	7,714,221	8,728,731
Investment in an associate	-	8,382,827
Goodwill	7,006,036	8,289,905
Investments at fair value through other comprehensive income	92,318	4,892,318
Goodwill	7006036	8,289,905
Advances to suppliers and contractors	46,465,299	99,334,520
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,683,059,760</b>	<b>3,440,378,023</b>
<b>CURRENT ASSETS</b>		
Inventories	21,981,894	24,321,491
Prepayments and other current assets	77,567,083	87,963,593
Trade receivables	23,241,185	26,024,581
Cash and cash equivalents	169,736,961	106,103,887
<b>TOTAL CURRENT ASSETS</b>	<b>292,527,123</b>	<b>244,413,552</b>
<b>Assets classified as held for sale</b>	<b>35,018,436</b>	<b>36,142,123</b>
<b>TOTAL ASSETS</b>	<b>4,010,605,319</b>	<b>3,720,933,698</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	523,833,610	523,833,610
Treasury shares	-160,656,765	-22,626,657
Retained earnings	836,797,273	732,030,058
FVOCI reserve	92,318	92,318
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>	<b>1,200,066,436</b>	<b>1,233,329,329</b>
Non-controlling interests	2,813,357	4,994,261
<b>TOTAL EQUITY</b>	<b>1,202,879,793</b>	<b>1,238,323,590</b>



	31-Dec-25	31-Dec-24
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	426,101,700	225,957,411
Lease liabilities	1,366,413,544	1,275,789,904
Employees' end of service benefits	75,753,452	65,945,056
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,868,268,696</b>	<b>1,567,692,371</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	122,300,841	105,252,967
Lease liabilities	117,043,123	100,611,256
Accounts payable	51,653,484	67,975,620
Accrued expenses and other current liabilities	79,472,297	113,317,865
Deferred revenue	548,213,256	503,721,286
Provision for zakat and income tax	8,860,154	11,255,841
<b>TOTAL CURRENT LIABILITIES</b>	<b>927,543,155</b>	<b>902,134,835</b>
Liabilities directly associated with the assets held for sale	11,913,675	12,782,902
<b>TOTAL LIABILITIES</b>	<b>2,807,725,526</b>	<b>2,482,610,108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,010,605,319</b>	<b>3,720,933,698</b>

# Audited Financial Statements (Statement of cash flows)



	2025	2024
<b>OPERATING ACTIVITIES</b>		
Profit before zakat and income tax	307,268,976	464,352,738
Profit from discontinued operations	75,275	2,172,429
	<b>307,344,251</b>	<b>466,525,167</b>
Adjustments to reconcile profit before zakat to net cash flows:		
Loss/ (gain) on lease termination	954,893	-5,968,957
Finance costs	109,459,449	91,837,303
Depreciation of property and equipment	205,473,042	179,119,457
Depreciation of right-of-use assets	128,894,998	112,710,070
Profit from short term Murabaha	-886,435	-8,186,072
Gain on lease modification	-	-8,998,700
Reversal of impairment	-11,457,173	-4,733,842
Amortization of intangible assets	3,047,371	2,665,533
Write-off of property and equipment	772,839	8,746,066
Provisions for expected credit losses	337,820	1,881,816
Share in net results of investment in an associate	7,022,644	7,625,434
Impairment of held for sale	112,913	-
Impairment of an associate	9,566,398	-
Impairment of a subsidiary	3,157,413	-
Provision for employees' end of service benefits	13,165,227	10,052,332
Gain on disposal of property and equipment	-2,550,727	-2,550,727
	<b>774,414,923</b>	<b>761,117,218</b>
Working capital changes:		
Inventories	2,132,500	-9,310,314
Prepayments and other current assets	7,896,575	14,369,364
Trade receivables	-2,539,032	280,475
Accounts payable	-4,530,166	-37,250,502
Accrued expenses and other current liabilities	-32,928,391	7,871,913
Deferred revenue	44,037,542	58,152,261
<b>Cash from operations</b>	<b>788,483,951</b>	<b>795,230,415</b>
Employees' end of service benefits paid	-7,881,549	-4,337,901
Zakat paid	-7,657,466	-9,731,207
<b>Net cash from operating activities</b>	<b>772,944,936</b>	<b>781,161,307</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, equipment and related advances to suppliers and contractors	-371,426,545	-583,854,466
Proceeds from short term Murabaha profit	966,268	9,043,065
Acquisition of a subsidiary, net of cash acquired	-	-9,340,844
Additional contribution in an associate	-7,860,311	-14,508,400
Proceeds from disposal of property and equipment	151,111,883	151,793,522
Investment in FVOCI	-	-4,800,000
Addition to intangible assets	-2,365,797	-2,237,154
<b>Net cash used in investing activities</b>	<b>-365,575,202</b>	<b>-453,904,277</b>



	2025	2024
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,152,586,238	411,374,564
Repayments of borrowings	-935,416,452	-383,214,870
Finance cost paid	-129,022,294	-107,772,354
Transaction with NCI	-326,234	-1,336,994
Treasury shares	-138,030,108	-22,626,657
Payment of lease liabilities	-96,634,002	-109,739,624
Dividend paid	-197,493,465	-282,346,315
<b>Net cash (used in) from financing activities</b>	<b>-344,336,317</b>	<b>-495,662,250</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>63,033,417</b>	<b>-168,405,220</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>108,404,878</b>	<b>276,810,098</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>171,438,295</b>	<b>108,404,878</b>
<b>SIGNIFICANT NON-CASH TRANSACTIONS</b>		
Additions to right-of-use assets and corresponding lease liability	149,113,760	200,520,391
Lease Modification	68,341,068	28,170,879
Re-measurement loss on employees end of service benefits obligation	-1,676,462	-8,001,390
Acquisition of non-controlling interests	4,800,000	-



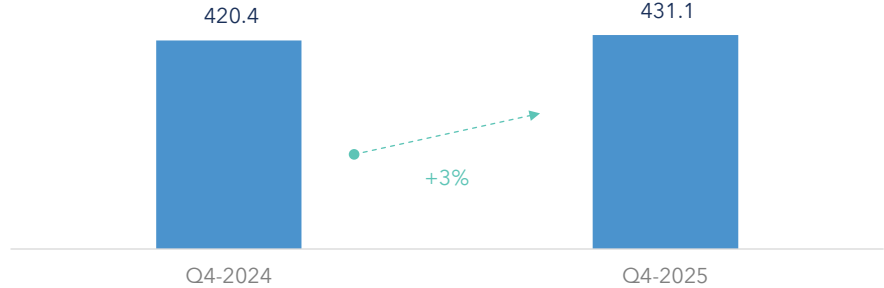
**Segmental  
Performance**

The image shows a woman in a black hijab sitting at a conference table, working on a laptop. In the background, a man in a white thobe and ghutra stands near a whiteboard. The whiteboard has the text "How to register?" on it. The scene is set in a professional meeting environment with several water bottles on the table.

# Financial Performance - Q4 2025 (Consolidated)

## REVENUE

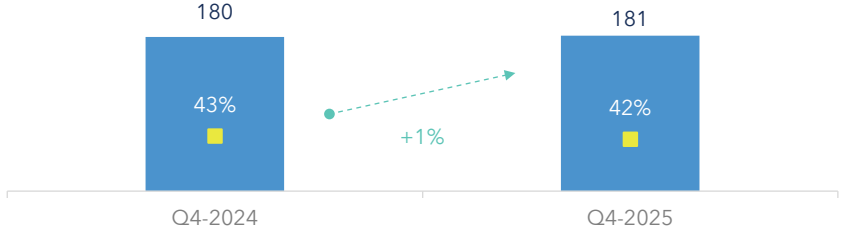
In Millions SAR



## GROSS PROFIT

In Millions SAR

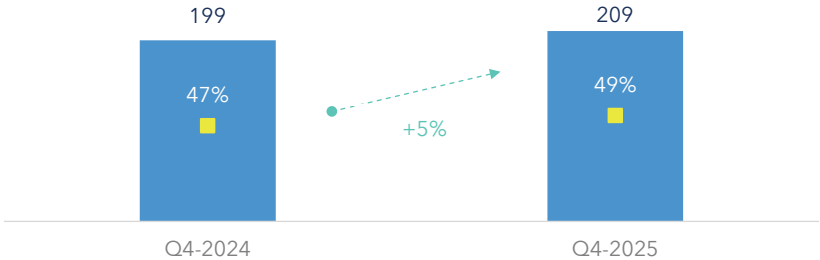
■ Gross Profit ■ Margins



## EBITDA

In Millions SAR

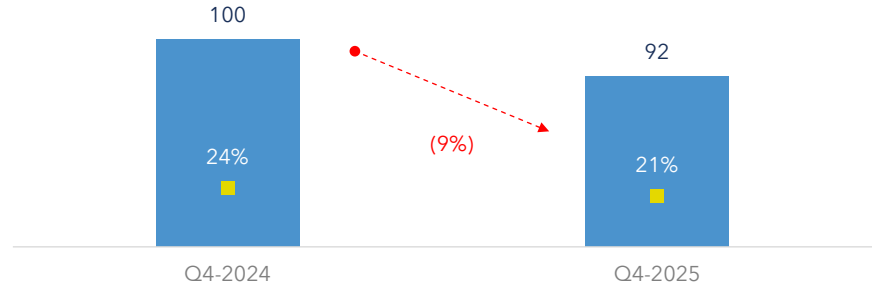
■ EBITDA ■ Margins



## ADJ. NET PROFIT

In Millions SAR

■ Net Profit ■ Margins



# Financial Performance - FY2025 (Consolidated)

