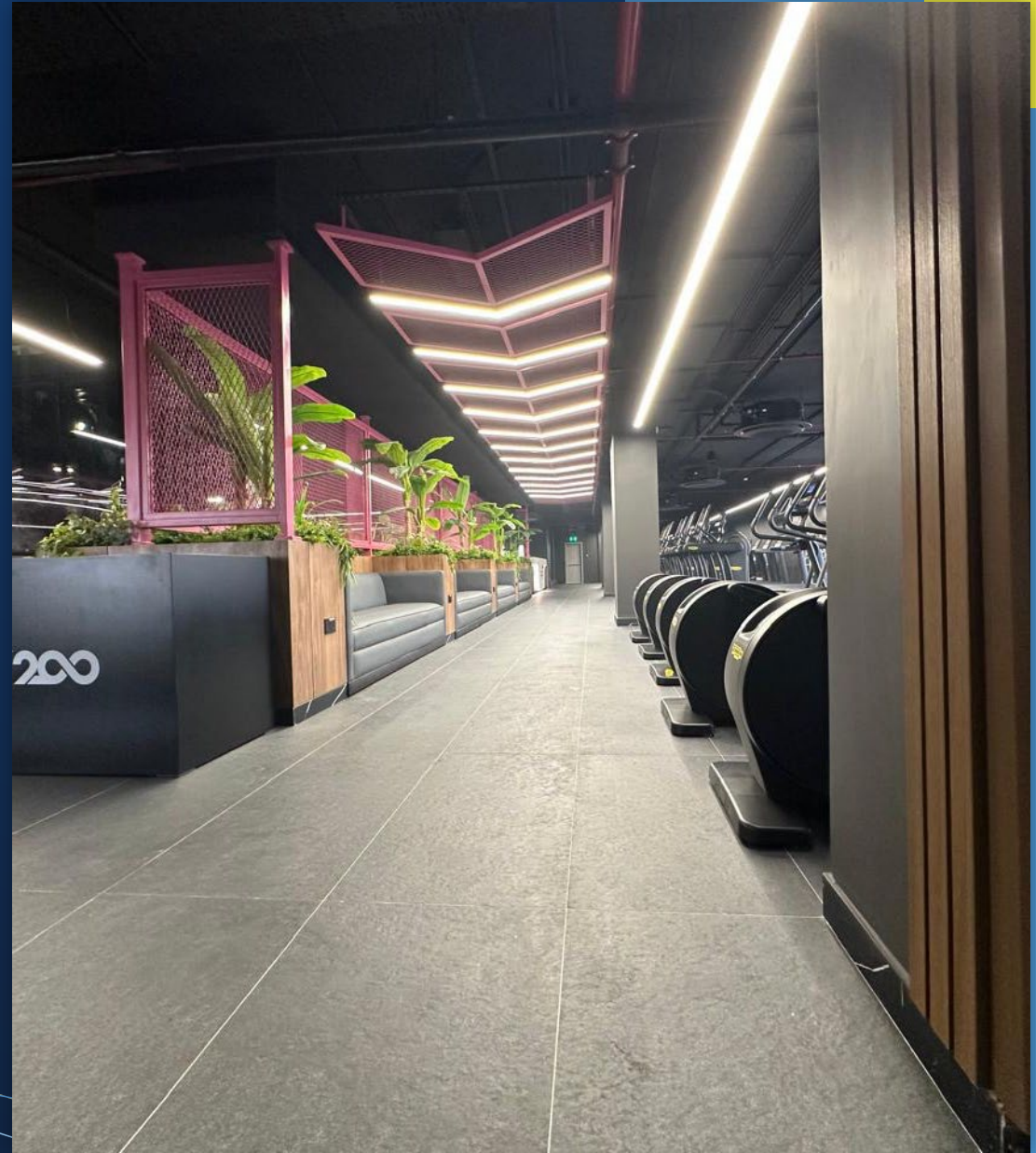


# Earnings Presentation

Q1 2026 - 30 April 2026



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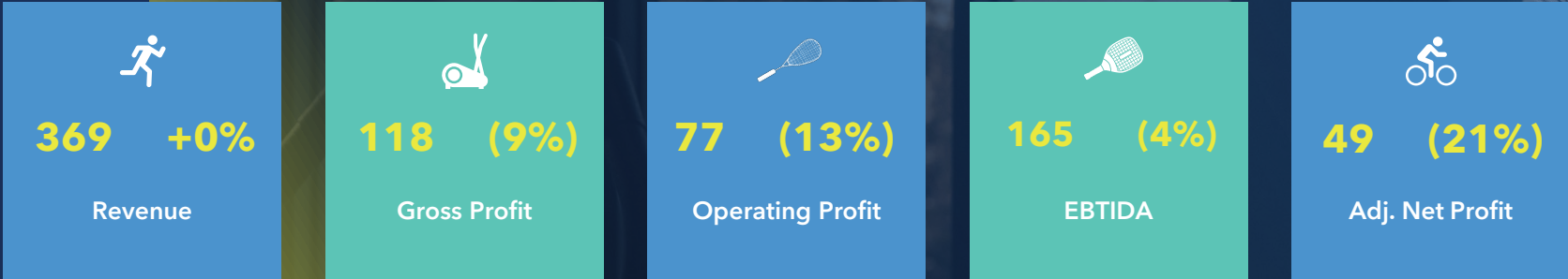


# Executive Summary



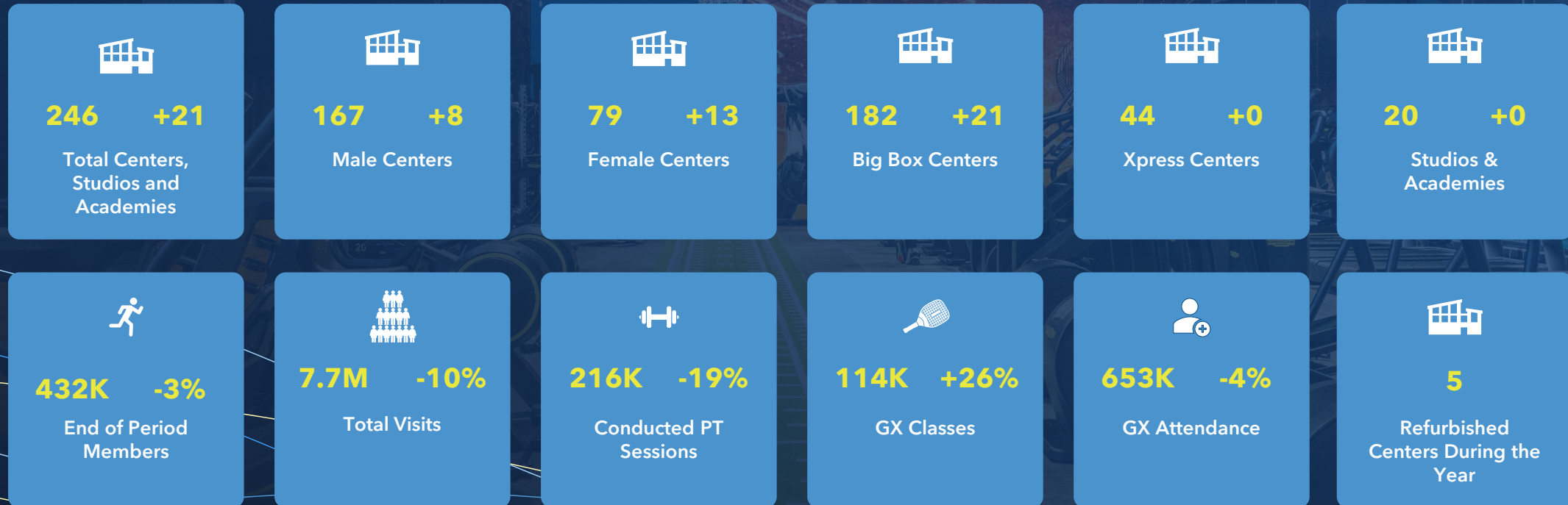
# Stable revenue with margin normalization impacting profitability in Q1 2026

**Q1  
2026**



**SAR Million**

# Activity Normalization During a Phase of Strategic Expansion





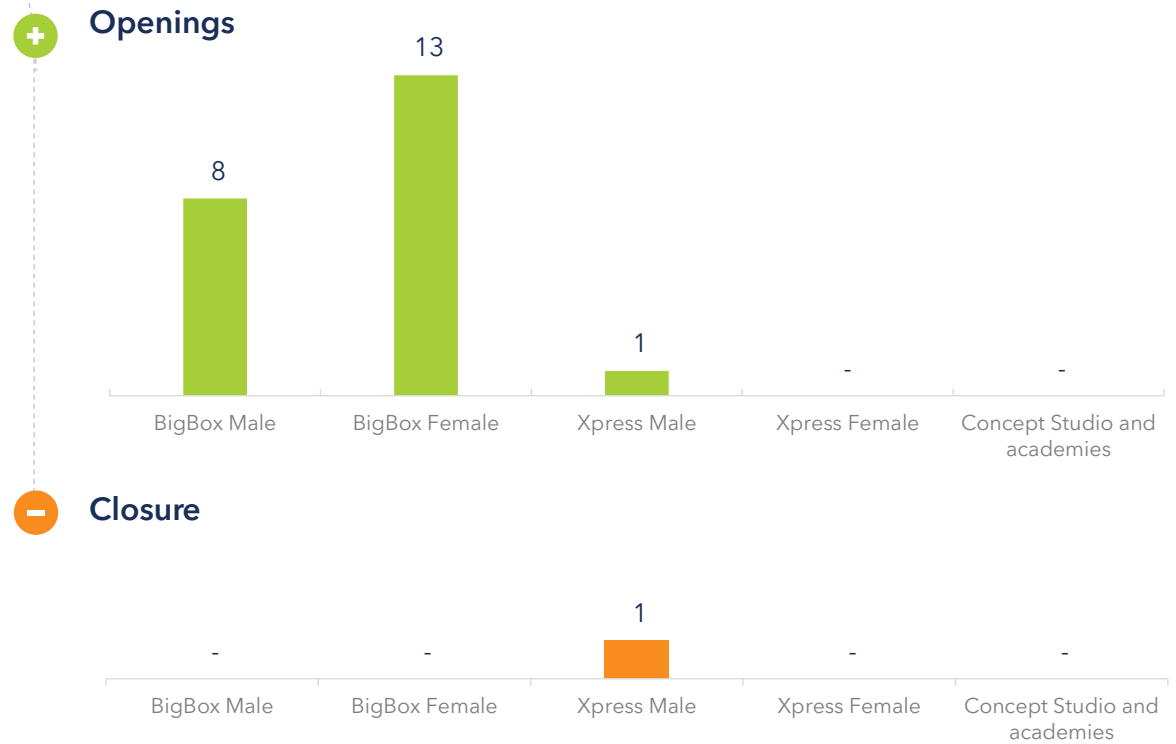
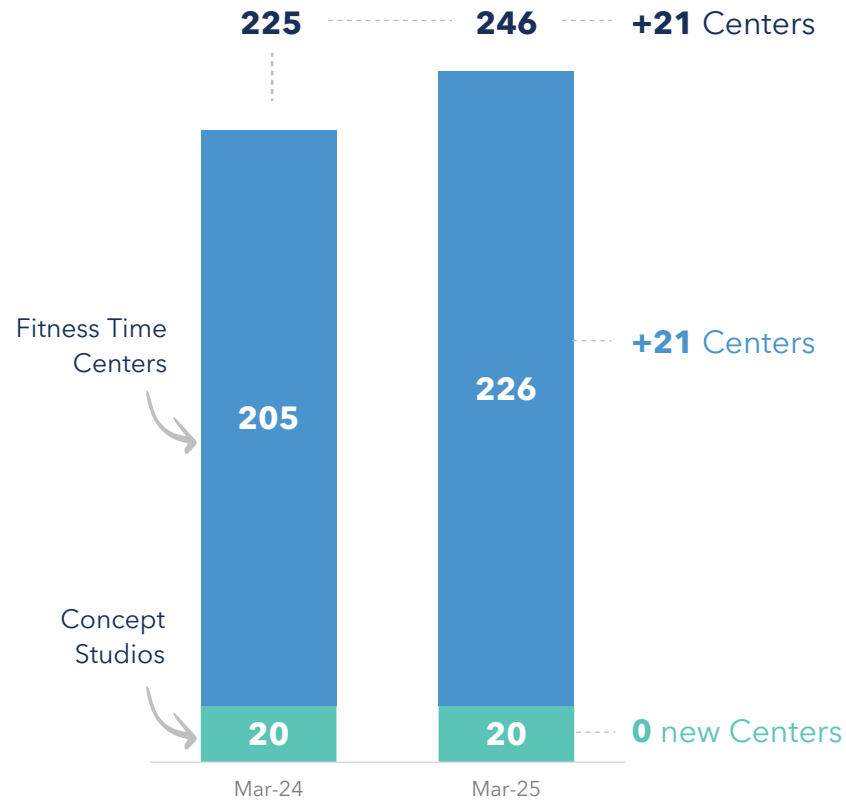
# Network Expansion & Members Trend



LEEJAM



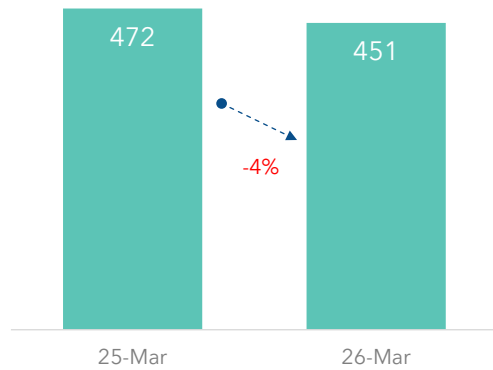
# Center Movement during the last twelve months



# Membership Base Normalizes Amid Network Expansion

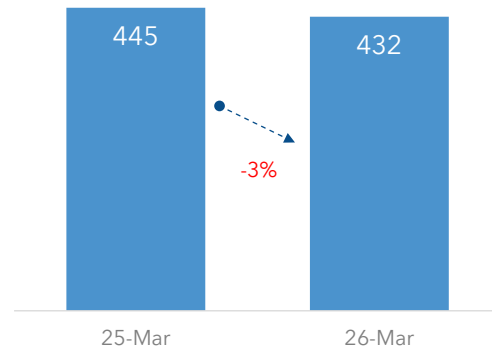
Period Average Members

In Thousand



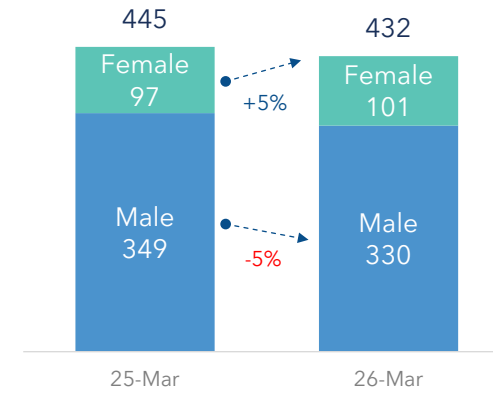
Total QE Members

In Thousand



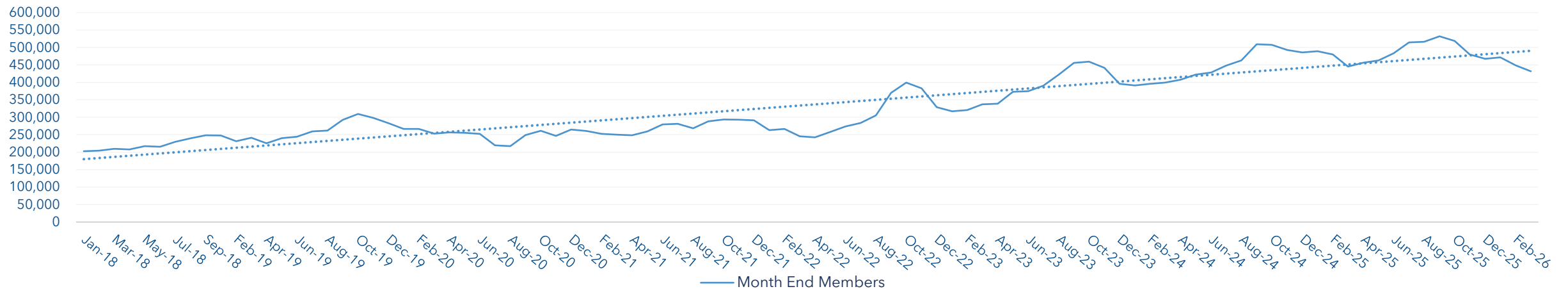
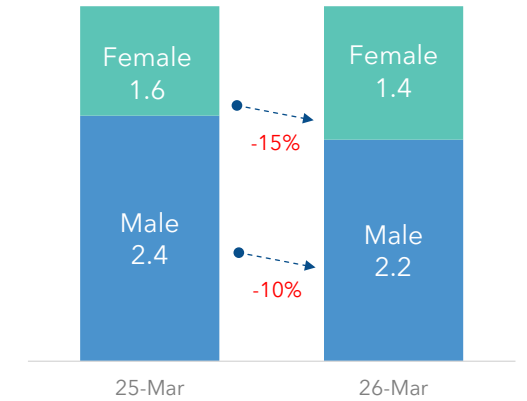
Total QE Members / Segment

In Thousand



QE Members / Center

In Thousand

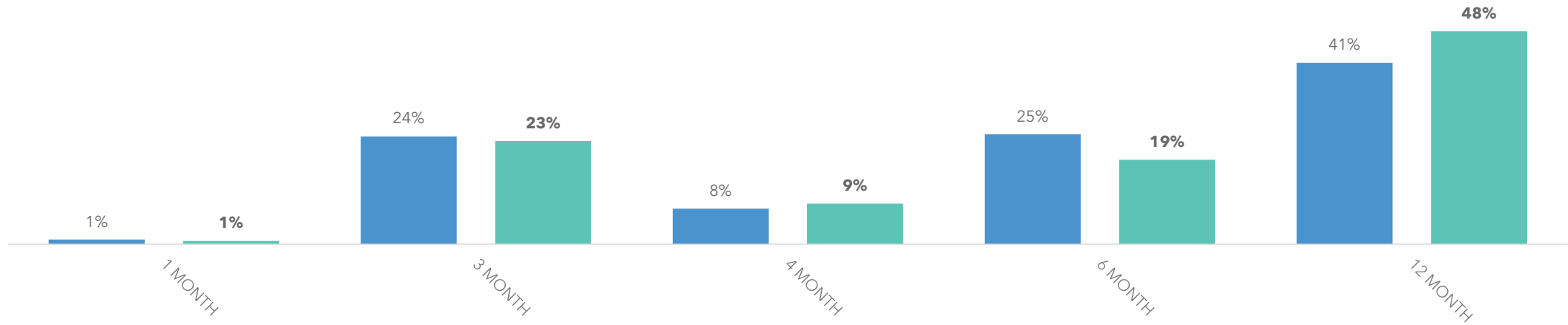


# Daily Average Of Current Members Mix Impact On Revenue Recognition

## Sold Subscriptions

% of Total Sold Units

■ Q1-2025 ■ Q1-2026



## Key notes

- The increase in 12-month package of average current members (mostly taken from 6-month package) comparing with last year had a marginal impact of 1% decline in revenue.

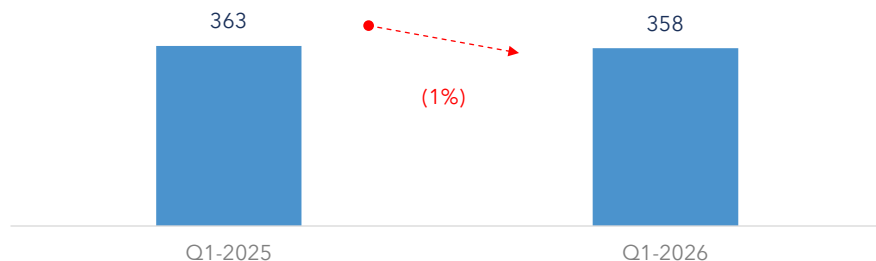


# Financial Review

# Financial Performance - Q1 2026 (Fitness Time only)

## REVENUE

In Millions SAR

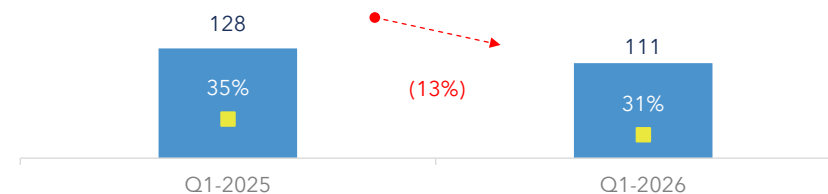


- Revenue slightly declined (~1% YoY), impacted by Ramadan and Eid seasonality falling fully within Q1 as well as changes in product mix.

## GROSS PROFIT

In Millions SAR

■ Gross Profit ■ Margins

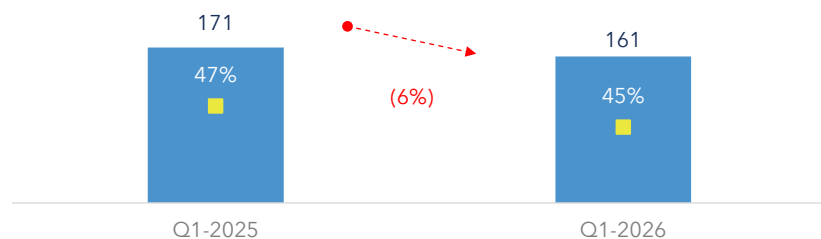


- Gross profit declined (~13% YoY), driven by new centers' operating cost alongside softer revenue.

## EBITDA

In Millions SAR

■ EBITDA ■ Margins



- EBITDA decreased (~6% YoY), reflecting impact of newly opened centers along with seasonality, softer revenue, and mix change.

## ADJ. NET PROFIT

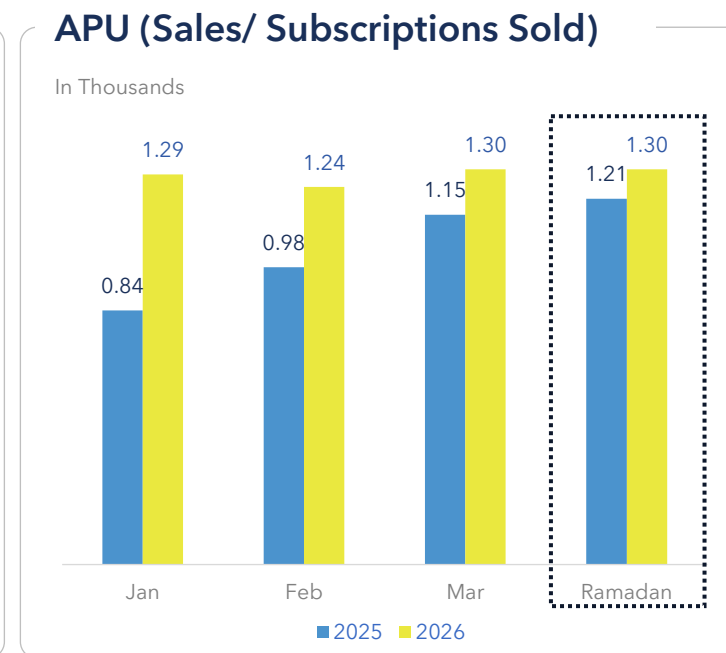
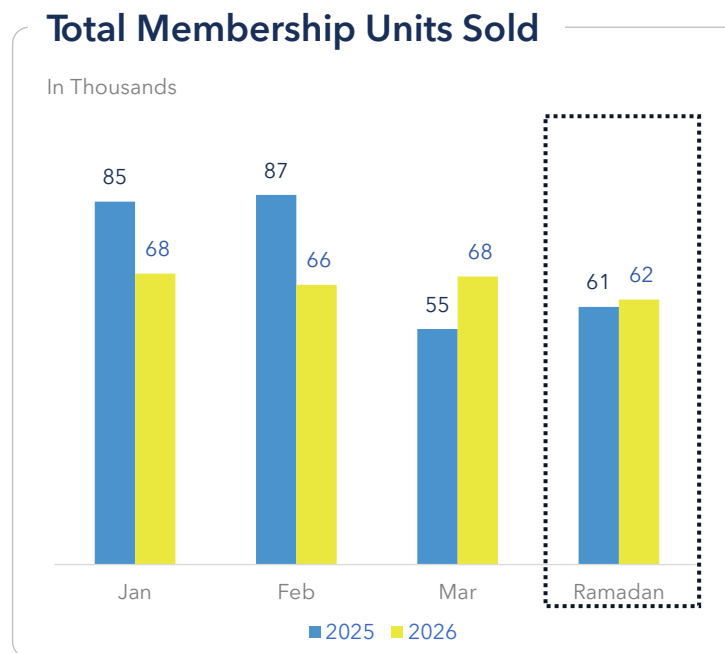
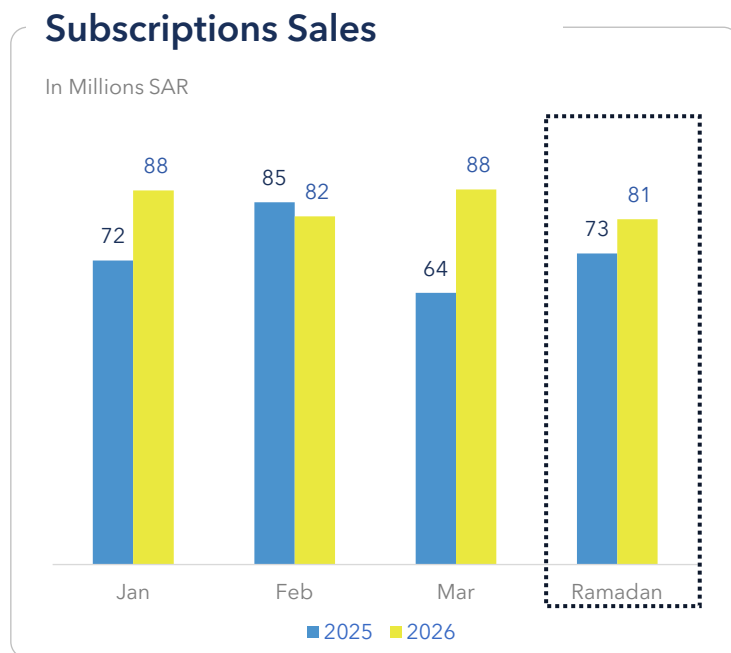
In Millions SAR

■ Net Profit ■ Margins



- Adj. net profit declined (~21% YoY), impacted by higher interest expense, softer revenue.

# Concentrated Ramadan & Eid Impact Across Q1 2026 vs. Q1 2025 (Fitness Time Only)



#### •Key notes

- Subscription sales showed mixed performance YoY, with strong growth in January and March partially offset by softer February performance.
- Total membership units declined in Jan-Feb YoY, with recovery in March.
- APU increased consistently across all months YoY, reflecting improved pricing and contract mix.
- Overall performance highlights higher yield and pricing that offsets lower volumes.

# QE Memberships and Expiry Profile

	1Q			2Q			3Q			4Q		
	Expiries	QE members	Expiries % of QE Members	Expiries	QE members	Expiries % of QE Members	Expiries	QE members	Expiries % of QE Members	Expiries	QE members	Expiries % of QE Members
<b>2023</b>	50,404	332,851	15%	45,341	366,651	12%	62,243	366,651	17%	99,769	388,771	26%
<b>2024</b>	74,622	399,280	19%	74,981	428,281	18%	90,220	509,047	18%	112,443	485,728	23%
<b>2025</b>	106,153	445,259	24%	100,308	483,307	21%	132,612	532,095	25%	178,383	467,589	38%
<b>2026</b>	148,442	431,664	34%									

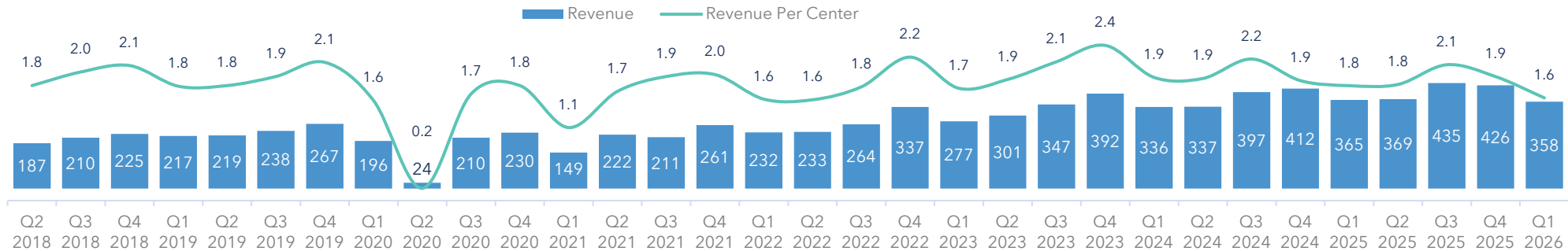
## Key notes

- The number and timing of membership expiries have a direct impact on revenue performance, with higher expiry periods creating short-term pressure on revenues.

# Fitness Time Performance per Center by Quarter

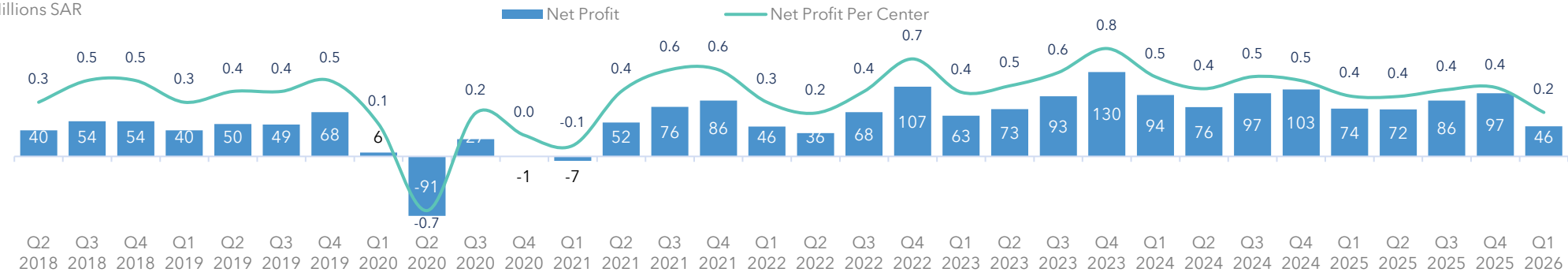
## REVENUE vs REVENUE PER CENTER

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.
- Xpress network expansion diluting per-center productivity.

### Key notes

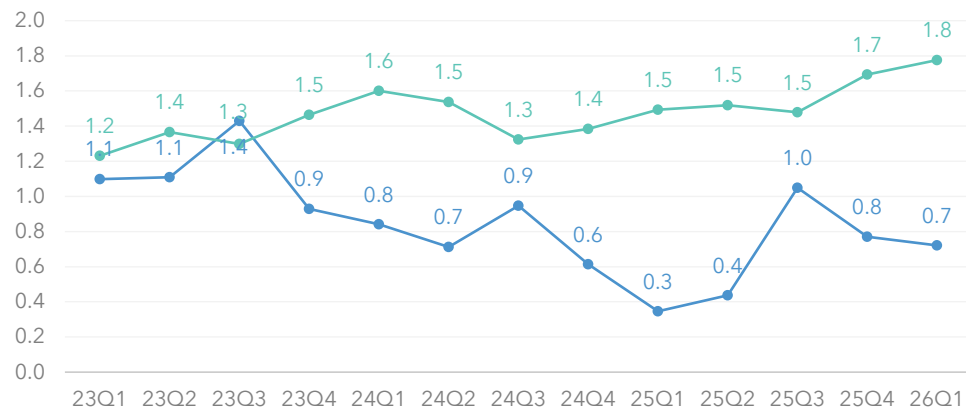
Net profit per center saw a decline due to:

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

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

## CR & DEBT RATIOS

- **Current Ratio** = Total CA / (TCL-Deferred Revenue)
- **D/E Ratio** = Total Debt / Total Equity

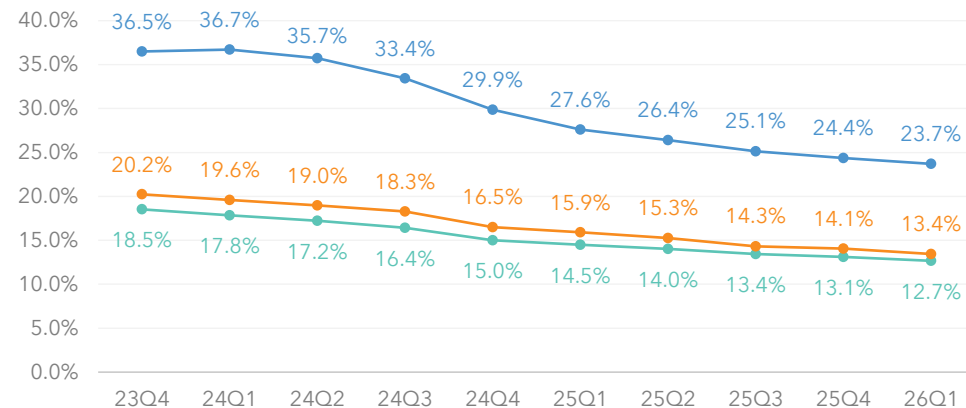


### Key notes

- Leverage continues to trend upward, with D/E reaching ~1.8x in Q1 2026, reflecting capital structure optimization and lower equity.
- Current ratio reaching ~0.7x in Q1 2026, driven by increase in leases.

## ROE, ROIC, ROCE

- **ROE** = TTM Net Profit (after one off profit) / Average Total Equity
- **ROIC** = TTM NOPAT / Average Invested Capital
- **ROCE** = TTM EBIT / Average (Total Asset - Total CL)

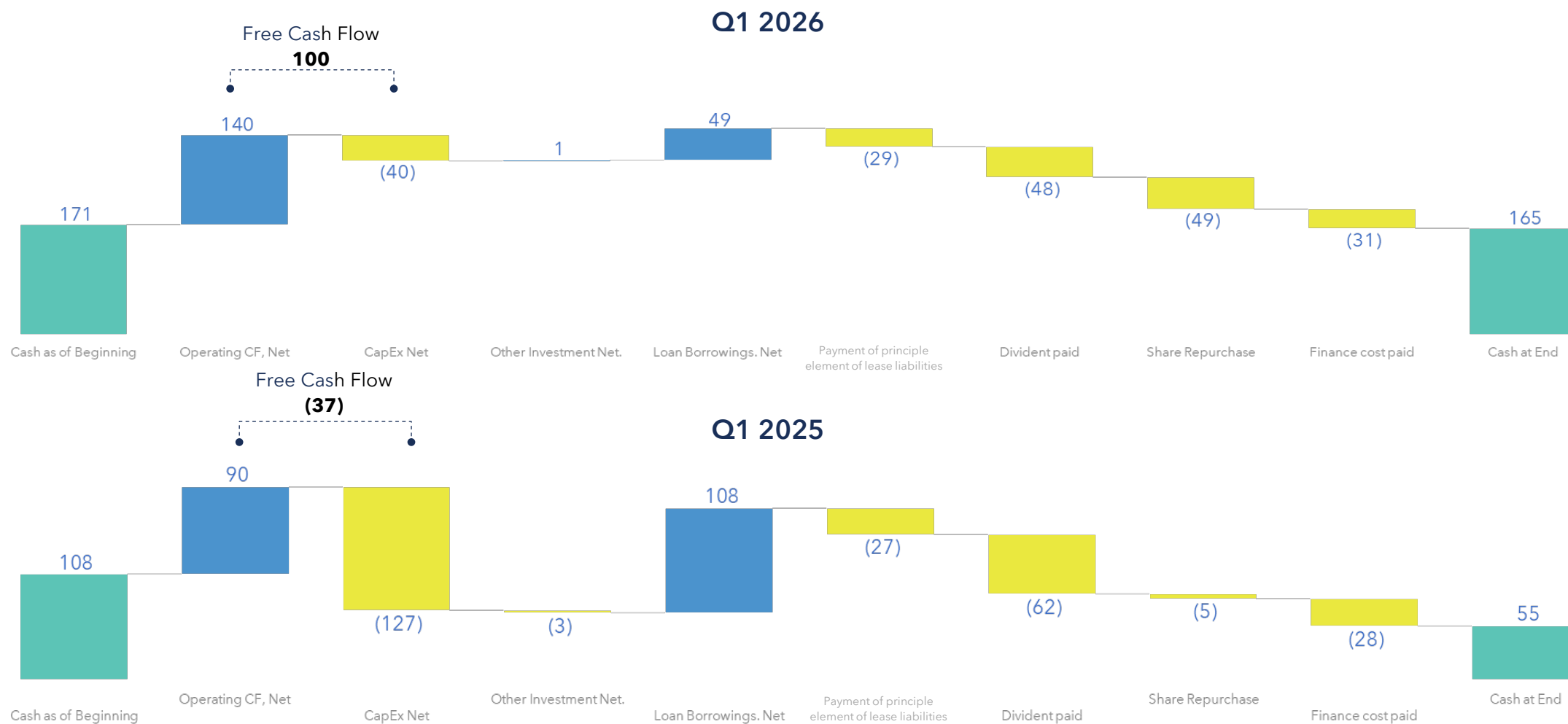


### Key notes

- ROE continues to normalize to ~23.7%, declining from peak levels, driven by higher equity offset in last 2 quarters by share buyback.
- ROCE shows a gradual decline to ~13.4%, reflecting pressure from increased asset base and early-stage club ramp-up.
- ROIC at ~12.7% continues to trend downward, highlighting the lag between capital deployment and earnings realization.

# Strong operating cash flow driving significant FCF improvement to SAR 100m

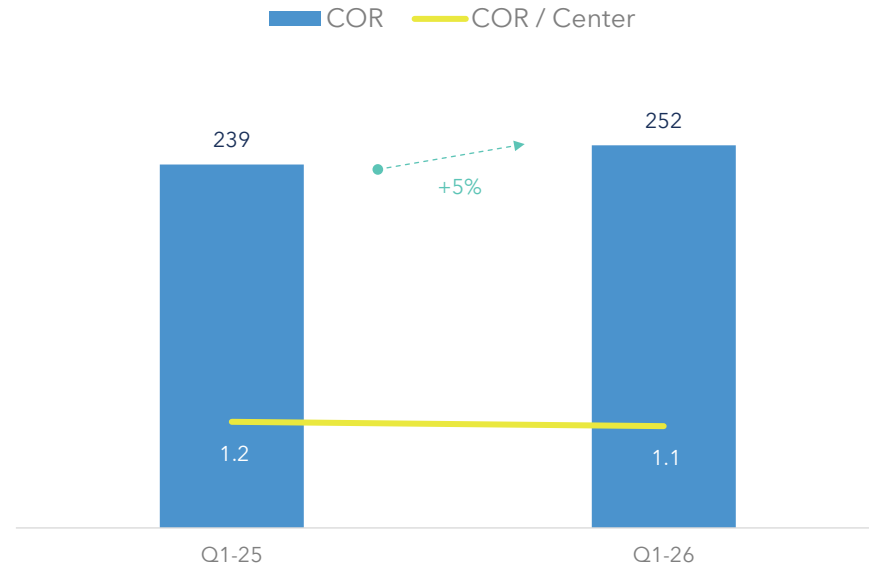
All Amounts in million (SAR)



# Q1 2026 COR, G&A and S&M

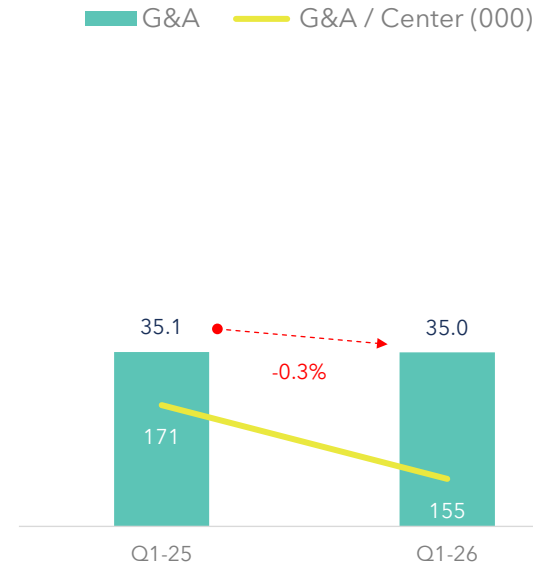
## COR

In Millions SAR



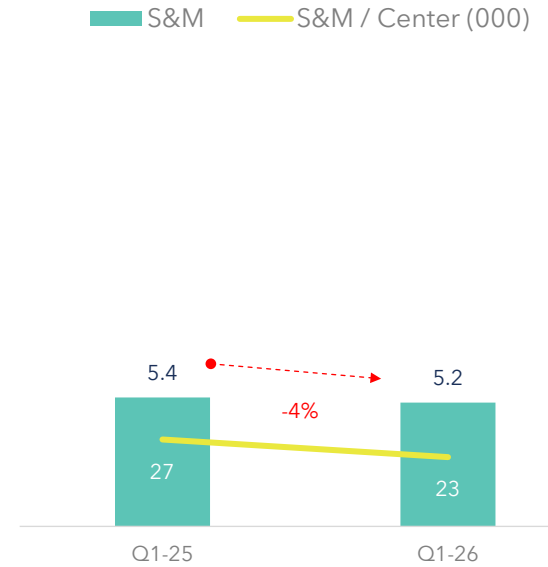
## G&A

In Millions SAR



## S&M

In Millions SAR



### Key notes

- COR increased to SAR 252m in Q1 2026, reflecting the impact of network expansion.
- COR per center declined to SAR 1.1m in Q1 2026, driven by higher centers' base.

### G&A:

- G&A remained broadly stable at SAR 35m in Q1 2026, reflecting organizational optimization and tighter overhead control.
- G&A per center declined to SAR 155k in Q1 2026, driven by scaling benefits as the network expands.

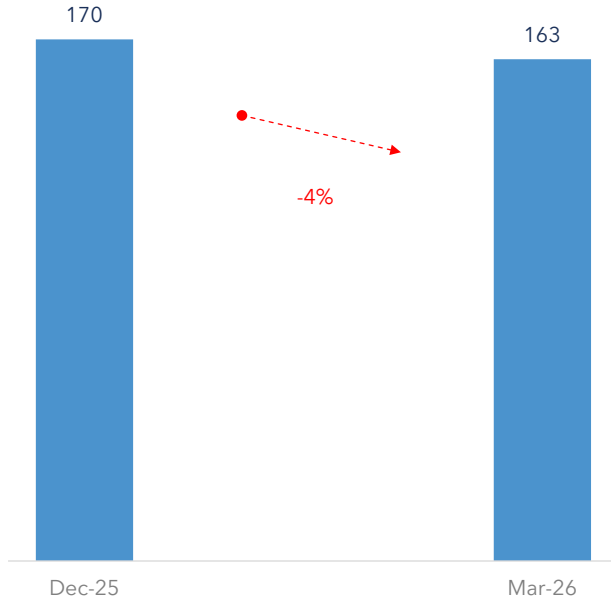
### S&M:

- S&M declined to SAR 5.2m in Q1 2026, driven by seasonality.
- S&M per center decreased to SAR 23k in Q1 2026, driven by scaling benefits as the network expands.

# Balance Sheet Supporting Ongoing Expansion

## Cash & CE

In Millions SAR

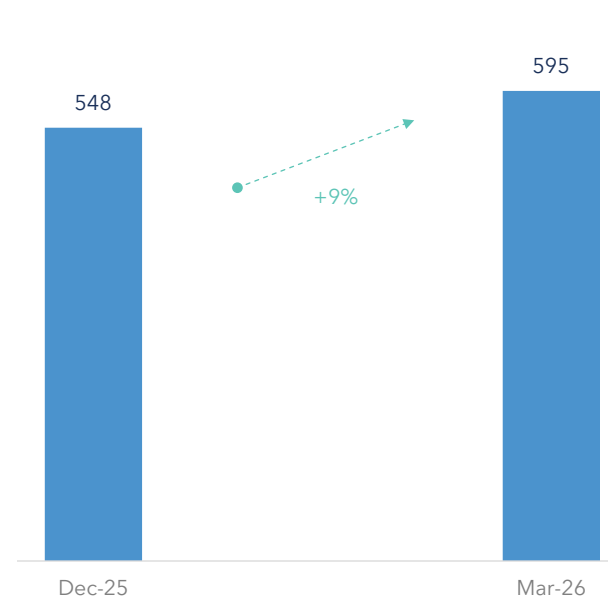


### Key notes

- Cash and cash equivalents declined reflecting seasonal effect associated with Ramadan and Eid.

## Loans

In Millions SAR

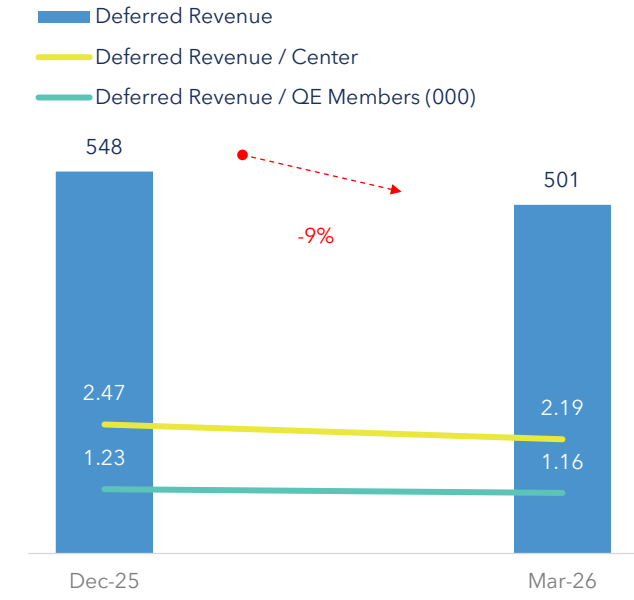


### Key notes

- Loans increased reflecting incremental borrowing to support network expansion and ongoing growth initiatives.

## Deferred Revenue

In Millions SAR

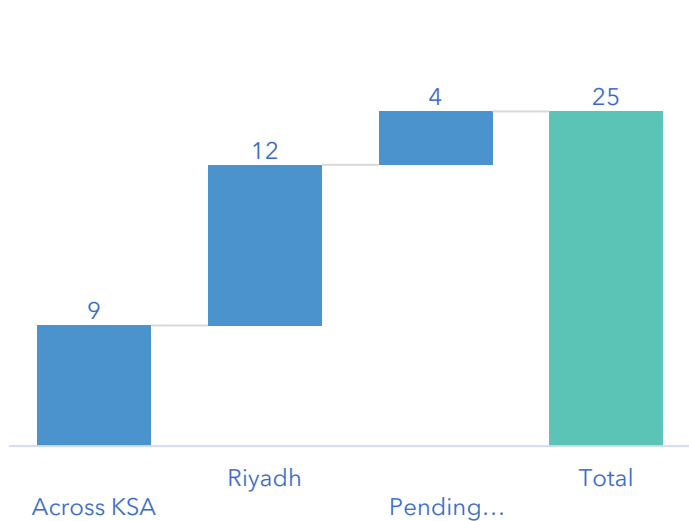


### Key notes

- Deferred revenue declined due to seasonality.

# 2026 Expansion Progress and Lease Risk Position

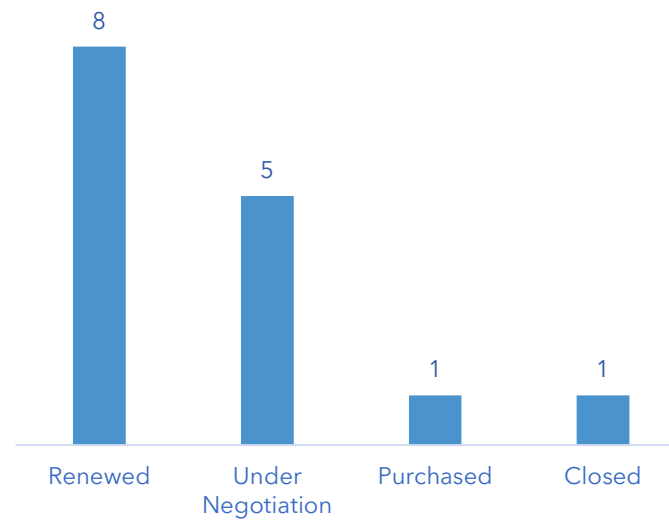
2026 Planned Clubs Openings



**Key notes**

- 6 of the 12 planned Riyadh clubs have already been opened YTD
- An additional 2 clubs opened YTD are located in Abha

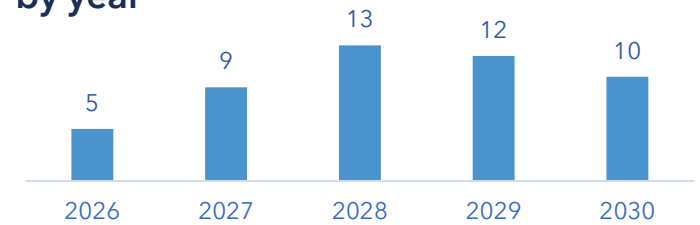
2026 Expiring Lease Contracts Status



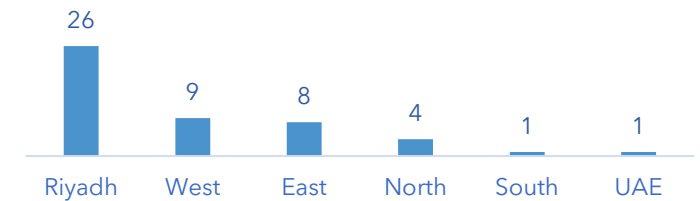
**Key notes**

- All 5 leases under negotiation are located in Riyadh
- 1 of the 5 Riyadh locations is currently considered higher risk of termination
- Renewed leases reflect a ~112% increase in annual rent, indicating market repricing upon renewal

Expiring Lease Contracts - by year



Expiring Lease Contracts - by region



**Key notes**

- Lease exposure is concentrated in Riyadh, with lower exposure across other regions.
- Lease maturities remain well spread over the coming years, with a peak in 2028-2029.

# Outlook



# Strategic Initiatives Driving Next Phase of Growth

## Home-Rate Initiative



### Home-Rate

Dear Leaders,  
Greetings,

Providing greater opportunities to reach a broader segment of the community that enjoys working out at their preferred club Fitness Time,

Home-Rate offer is available now in clubs, online, & FT App.

### عرض الفرع المحدد

القادة الكرام،  
السلام عليكم ورحمة الله وبركاته

دعماً لتحقيق أفضل النتائج وإتاحة فرص أفضل لخدمة شريحة أكبر من المجتمع للتدرب في ناديتهم المفضل وقت اللياقة،

عرض الفرع المحدد متاح الآن في الفروع والاونلاين والتطبيق.

- Resumed Home-Rate initiative (previously paused in 2025)
- Offering select discounts on 3-month memberships at specific branches to enhance flexibility

## Off-peak Hours Products



### SHUROOQ Project | برنامج شروق

#### What is SHUROOQ?

A new, premium 3-month focused membership designed to build a "Morning Culture" and optimize our club capacity without diluting peak-hour yield.

#### ما هو برنامج شروق؟

عضوية مميزة وموجهة لياقة 3 أشهر، صُممت خصيصاً لبناء "ثقافة الصباح" وتحسين الطاقة الاستيعابية لناديتنا دون التأثير على عوائد أوقات الذروة.

#### 12:12 Access Model

12:00 AM (Midnight) to 12:00 PM (Noon)  
+ Full Access All Day on Fridays

#### نموذج الدخول 12:12

من 12:00 ص (منتصف الليل) إلى 12:00 م (الظهر)  
+ دخول شامل طوال اليوم أيام الجمعة

Position it as a **premium lifestyle choice** for disciplined early risers.

بل اطرحها ك خيار مميز **لتسلوب حياة** يستهدف الاشخاص المنضبطين بالاستيقاظ المبكر.

#### Pricing (3-package)

**999 SAR**  
وقت اللياقة  
FITNESS TIME

Rollout  
Launching as a strategic pilot in 27 selected clubs (12 FT, 15 Xpress).

**999 SAR**

**499 SAR**  
وقت اللياقة (اكسپرس)  
FITNESS TIME XPRESS

#### السعر (باقة 3 أشهر)

**499 SAR**  
الفرع المحدد  
الفرع المحدد متاح في 27 نادياً مختاراً (12 نادي اللياقة، 15 نادي اللياقة اكسپرس)

- Designed for early risers and late-night users with flexible schedules
- Driving off-peak hours utilization

# Guidance

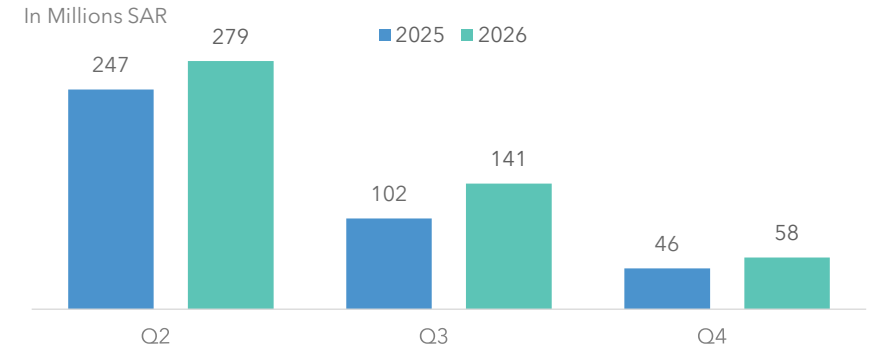
## 2026 growth will be driven by:

- 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) 31-Mar-26	Expected Openings during 2026	Expected CAPEX (Range) SAR M / Center
Xpress	Male	39	TBD	4 to 7.5
	Female	5	TBD	
Big Box	Male	113	12	15 to 20
	Female	69	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



**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. A grey arrow starts from the top-right corner of the 'L' and points diagonally upwards and to the right.

# Appendix



LEEJAM  
LEEJAM



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



	<i>Q1 2026</i>	<i>Q1 2025</i>
Revenue	369,362,066	368,888,009
Cost of revenue	-251,812,040	-239,259,172
<b>GROSS PROFIT</b>	<b>117,550,026</b>	<b>129,628,837</b>
General and administrative expenses	-34,955,936	-35,053,026
Advertising and marketing expenses	-5,221,487	-5,446,698
<b>OPERATING PROFIT</b>	<b>77,372,603</b>	<b>89,129,113</b>
Finance cost	-28,574,567	-22,733,019
Reversal of impairment of non-financial assets	-	8,394,169
Write-off of non-financial assets	-1,008,827	-
Gain on disposal of property and equipment	345,696	-
Gain on lease termination	634,915	-
Profit from short term Murabaha	667,790	49,728
Share in net results of investment in an associate	-	-2,406,795
Other income/ (expense)	153,584	-23,491
<b>PROFIT BEFORE ZAKAT AND INCOME TAX FROM CONTINUING OPERATION</b>	<b>49,591,194</b>	<b>72,409,705</b>
Zakat and income tax	-989,158	-2,073,711
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATION</b>	<b>48,602,036</b>	<b>70,335,994</b>
Profit from the discontinued operation	34,189	200,000
<b>PROFIT FOR THE PERIOD</b>	<b>48,636,225</b>	<b>70,535,994</b>
<b>NET PROFIT ATTRIBUTABLE TO:</b>		
Equity holders of the parent company	48,830,474	70,887,232
Non-Controlling Interests	-194,249	-351,238
<b>EARNINGS PER SHARE</b>		
Basic and diluted, attributable to shareholders of the parent company	0.96	1.36
Basic and diluted, from continuing operations attributable to shareholders of the parent company	0.96	1.36



	<i>Q1 2026</i>	<i>Q1 2025</i>
Net profit for the period	48,636,225	70,535,994
Other comprehensive income		
Item that will not be reclassified to statement of profit or loss in subsequent periods:		
Gain / (loss) attribute to the re-measurement of employees EOSB	-419,115	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>48,217,110</b>	<b>70,535,994</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the parent company	48,411,359	70,887,232
Non- Controlling Interest	-194,249	-351,238
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>48,217,110</b>	<b>70,535,994</b>

# Audited Financial Statements (Statement of financial position)



	31-Mar-26	31-Dec-25
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	2,290,332,812	2,295,554,839
Right-of-use assets	1,290,058,544	1,326,227,047
Intangible assets	7,255,308	7,714,221
Investments at fair value through other comprehensive income	92,318	92,318
Goodwill	7,006,036	7,006,036
Advances to suppliers and contractors	39,867,321	46,465,299
<b>TOTAL NON- CURRENT ASSETS</b>	<b>3,634,612,339</b>	<b>3,683,059,760</b>
<b>CURRENT ASSETS</b>		
Inventories	20,311,233	21,981,894
Prepayments and other current assets	66,171,928	77,567,083
Trade receivables	23,689,710	23,241,185
Cash and cash equivalents	163,352,915	169,736,961
<b>TOTAL CURRENT ASSETS</b>	<b>273,525,786</b>	<b>292,527,123</b>
<b>Assets classified as held for sale</b>	<b>33,938,047</b>	35,018,436
<b>TOTAL ASSETS</b>	<b>3,942,076,172</b>	<b>4,010,605,319</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	523,833,610	523,833,610
Treasury shares	-209,729,679	-160,656,765
Retained earnings	837,641,246	836,797,273
FVOCI reserve	92,318	92,318
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>	<b>1,151,837,495</b>	<b>1,200,066,436</b>
Non-controlling interests	2,619,108	2,813,357
<b>TOTAL EQUITY</b>	<b>1,154,456,603</b>	<b>1,202,879,793</b>



	31-Mar-26	31-Dec-25
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	486,435,172	426,101,700
Lease liabilities	1,333,644,650	1,366,413,544
Employees' end of service benefits	76,851,454	75,753,452
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,896,931,276</b>	<b>1,868,268,696</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	108,781,323	122,300,841
Lease liabilities	116,731,039	117,043,123
Trade payable	63,740,840	51,653,484
Accrued expenses and other current liabilities	77,562,304	79,472,297
Deferred revenue	500,625,329	548,213,256
Provision for zakat and income tax	9,849,312	8,860,154
Derivative liabilities	2,599,049	
<b>TOTAL CURRENT LIABILITIES</b>	<b>879,889,196</b>	<b>927,543,155</b>
Liabilities directly associated with the assets held for sale	10,799,097	11,913,675
<b>TOTAL LIABILITIES</b>	<b>2,787,619,569</b>	<b>2,807,725,526</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,942,076,172</b>	<b>4,010,605,319</b>

# Audited Financial Statements (Statement of cash flows)



## OPERATING ACTIVITIES

	Q1 2026	Q1 2025
Profit before zakat and income tax	49,591,194	72,409,705
Profit from discontinued operations	34,189	200,000
	<b>49,625,383</b>	<b>72,609,705</b>
Adjustments to reconcile profit before zakat to net cash flows:		
Depreciation of property and equipment	54,541,989	51,649,166
Depreciation of right-of-use assets	32,574,608	30,358,093
Profit from short term Murabaha	-667,790	-49,728
Finance costs	28,574,567	22,733,019
Loss/ (gain) on lease termination	-634,915	
Gain on lease modification	-81,411	
Reversal of impairment	-	-8,394,169
Amortization of intangible assets	790,412	715,749
Write-off of non-financial assets	1,008,827	
Share in net results of investment in an associate		2,406,795
Impairment of held for sale	51,284	300,000
Provision for employees' end of service benefits	2,839,205	2,877,787
Gain on disposal of property and equipment	-345,696	
	<b>168,276,463</b>	<b>175,206,417</b>
Working capital changes:		
Inventories	1,645,809	761,222
Prepayments and other current assets	11,782,887	12,188,501
Trade receivables	-547,581	2,174,416
Accounts payable	11,999,992	-5,420,628
Accrued expenses and other current liabilities	-2,220,341	-6,105,393
Deferred revenue	-47,838,731	-87,902,469
<b>Cash from operations</b>	<b>143,098,498</b>	<b>90,902,066</b>
Employees' end of service benefits paid	-3,056,076	-950,870
<b>Net cash from operating activities</b>	<b>140,042,422</b>	<b>89,951,196</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, equipment and related advances to suppliers and contractors	-39,742,614	-126,292,325
Proceeds from short term Murabaha profit	683,143	129,561
Addition in investment in an associate		-2,886,149
Proceeds from disposal of property and equipment	411,139	
Addition to intangible assets	-328,257	-1,018,289
<b>Net cash used in investing activities</b>	<b>-38,976,589</b>	<b>-130,067,202</b>



## FINANCING ACTIVITIES

	Q1 2026	Q1 2025
Proceeds from borrowings	92,731,362	137,000,000
Repayments of borrowings	-43,318,359	-28,639,853
Finance cost paid	-30,927,134	-28,050,345
Payment of principle element of lease liabilities	-28,955,181	-27,183,496
Treasury shares	-49,072,914	-4,522,171
Dividend paid	-47,567,386	-61,682,422
<b>Net cash (used in) from financing activities</b>	<b>-107,109,612</b>	<b>-13,078,287</b>
Decrease in cash and cash equivalents	-6,043,779	-53,194,293
Cash and cash equivalents at the beginning of the period	171,438,295	108,404,878
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>165,394,516</b>	<b>55,210,585</b>
<b><u>SIGNIFICANT NON-CASH TRANSACTIONS</u></b>		
Additions to right-of-use assets and corresponding lease liability	6,279,504	28,563,076
Interest on lease liabilities capitalized for under construction fitness centers	1,381,565	2,126,823
Interest on borrowings capitalized for under construction fitness centers	1,688,886	2,859,575