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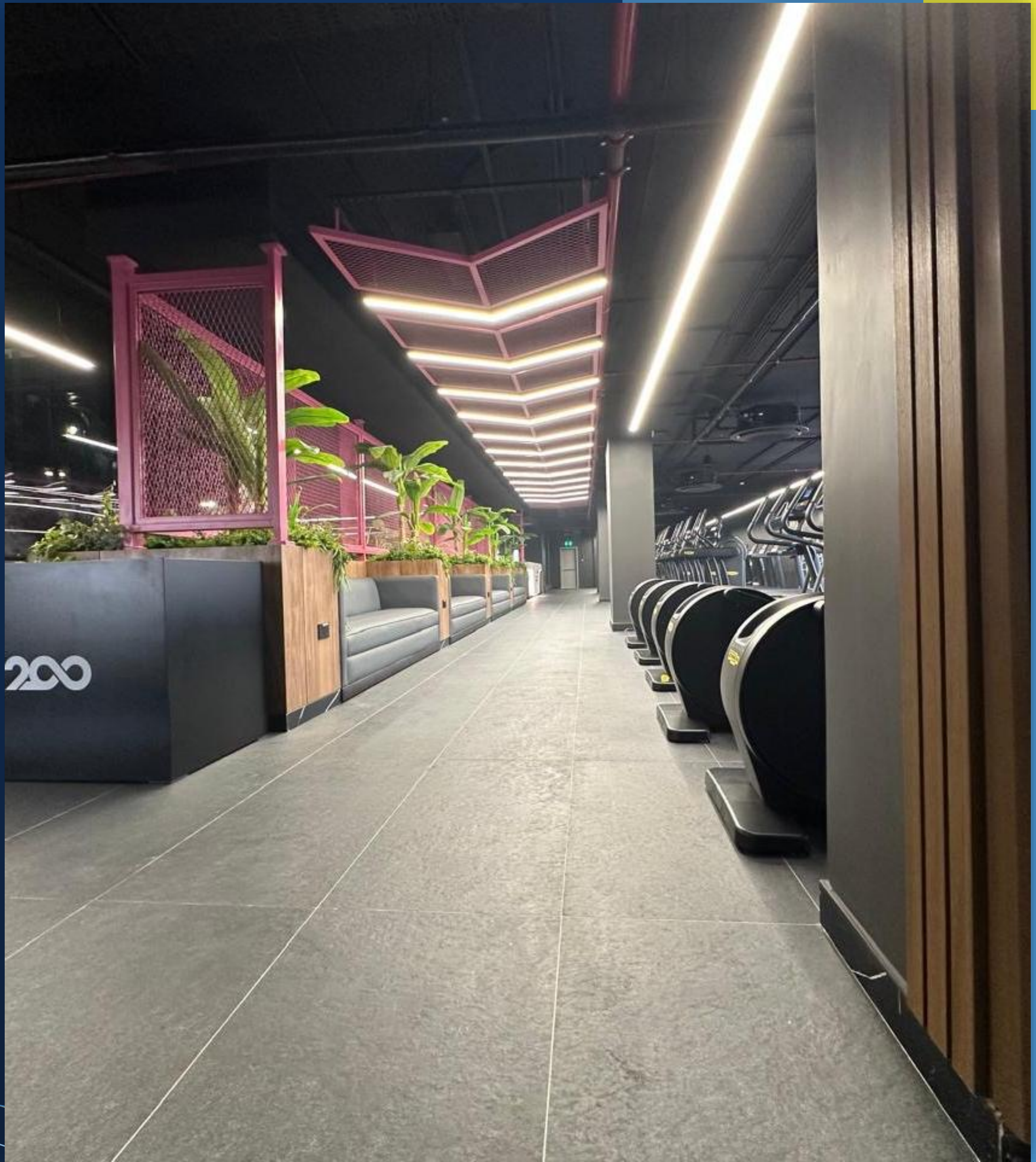
LEEJAM

Earnings Presentation

Q2 2026 – 30 July 2026



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Executive Summary

Revenue growth accelerated in Q2 2026, with margin normalization weighing on profitability

	Revenue	Gross Profit	Operating Profit	EBTIDA	Adj. Net Profit
Q2 2026	411 +9%	141 +5%	93 0%	182 +3%	61 (6%)
1H 2026	780 +5%	259 (2%)	170 (7%)	348 0%	110 (13%)

SAR Million | %YoY

1H 2026 Operational Highlights: Network Expansion and Member Activity

Total Centers, Studios and Academies	247	+20
Male Centers	166	+7
Female Centers	81	+13
Big Box Centers	186	+23
Xpress Centers	44	+0
Studios & Academies	17	(3)
End of Period Members	523K	+8%
Total Visits	18.7M	+2%
Conducted PT Sessions	479K	(9%)
GX Classes	264K	+37%
GX Attendance	1.9M	+39%
Refurbished Centers During the Year	10	

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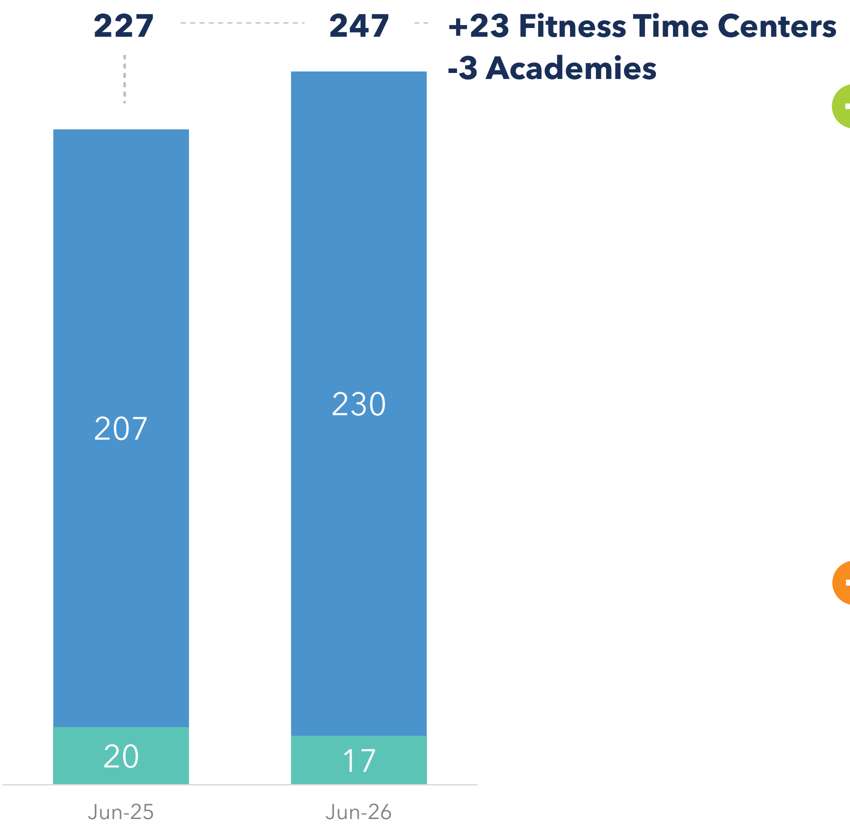
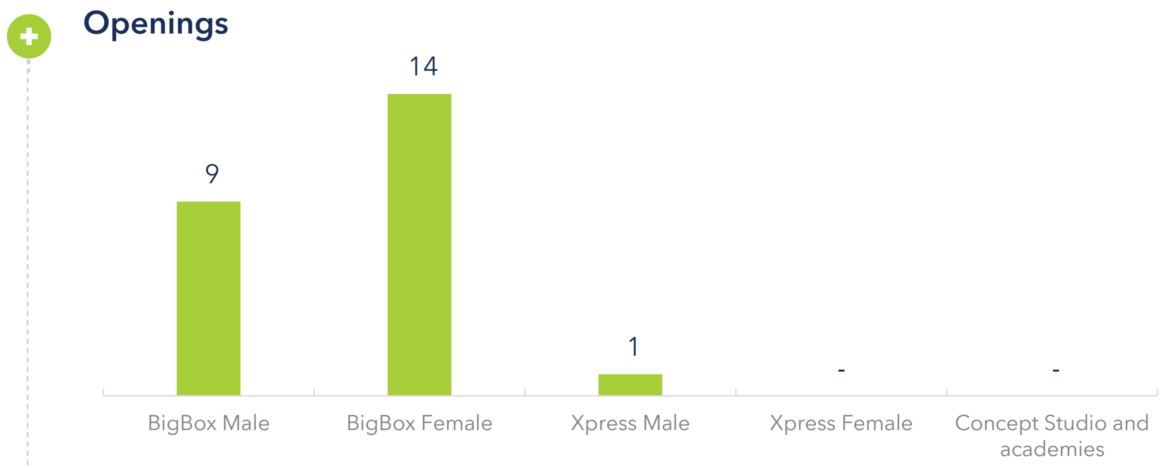
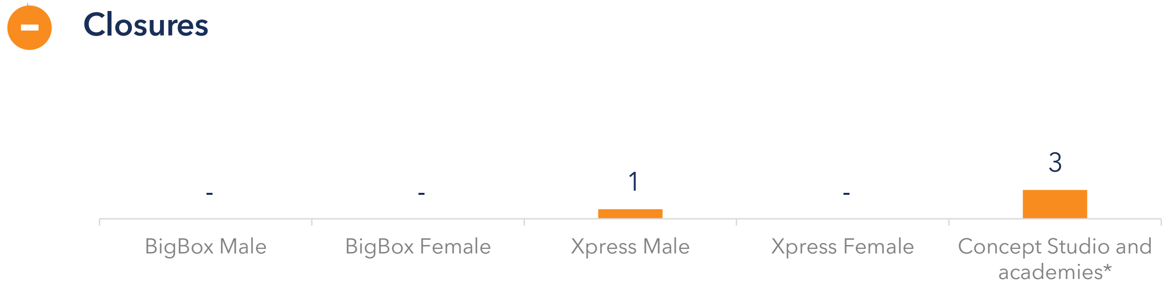
Network Expansion & Members Trend

Center Movement – Last Twelve Months

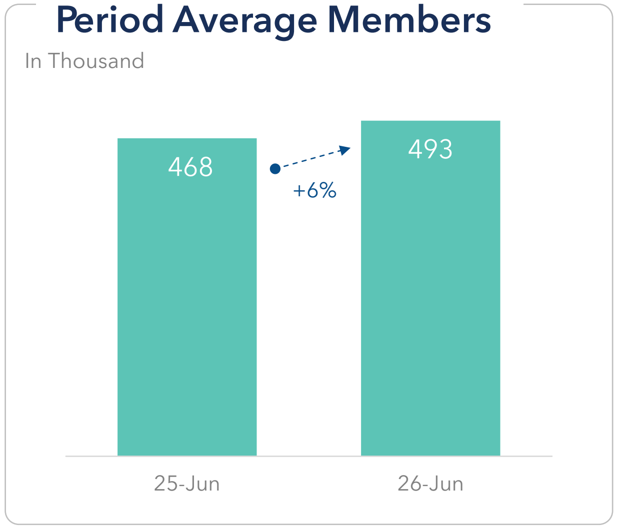


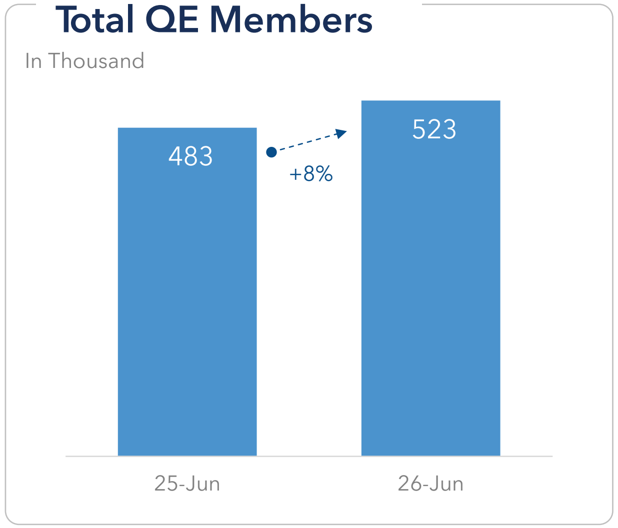


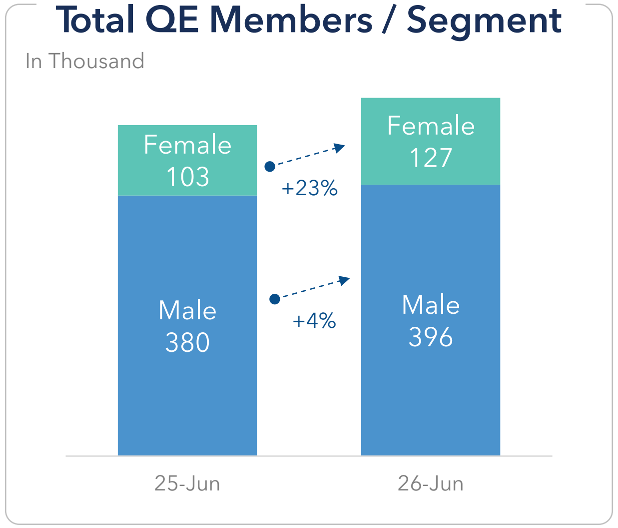


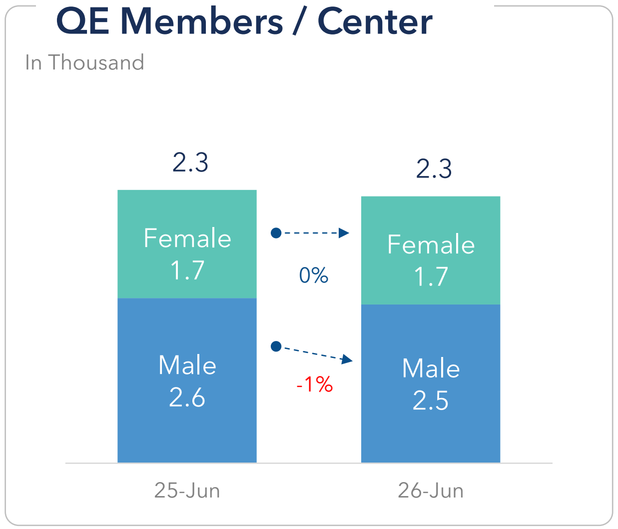
* Reflects the closure of three studios following a business model restructuring at one of the company's subsidiaries.

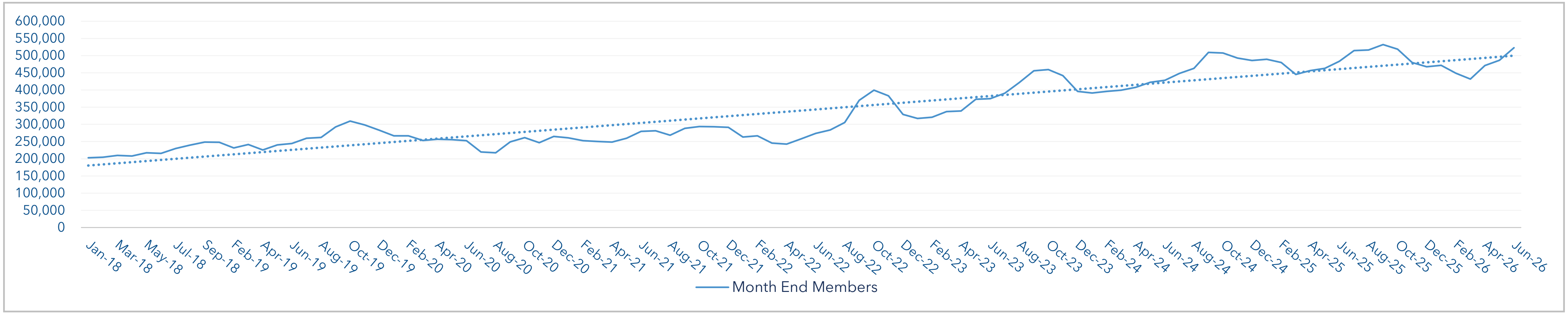
Growing Membership Base Driven by Network Expansion









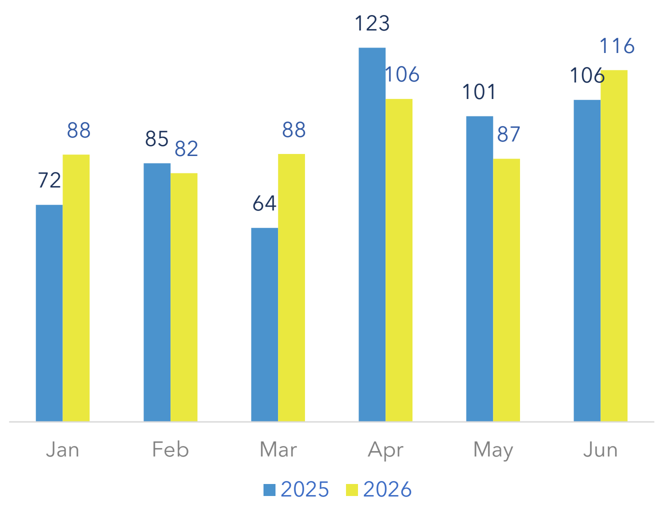


Volume and Yield Dynamics in Membership Subscription Sales

Club and corporate membership subscriptions*

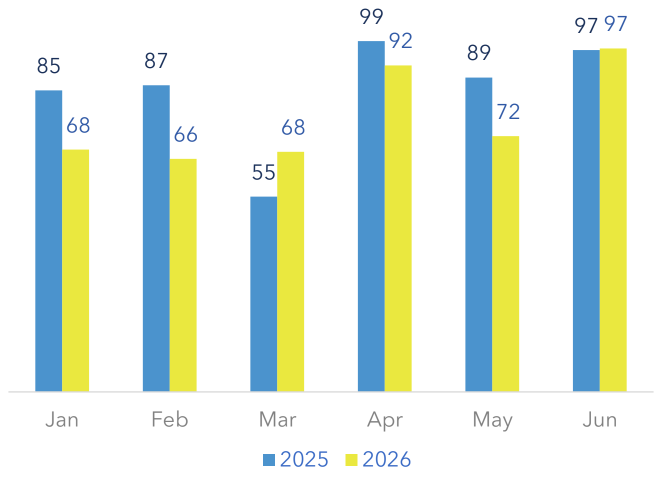
Subscriptions Sales

In Millions SAR



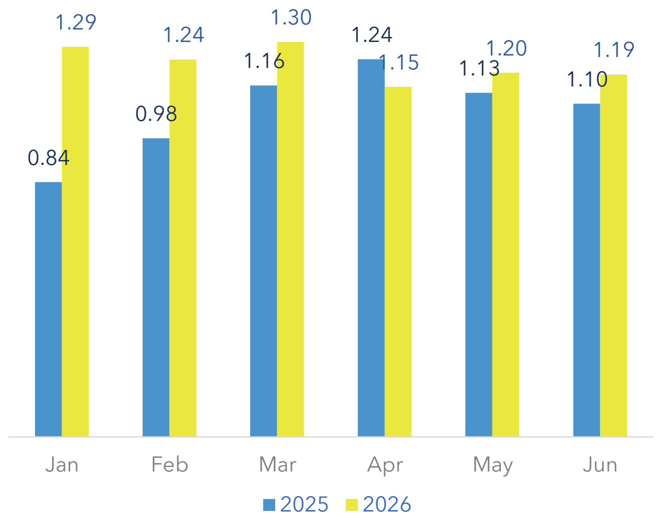
Total Membership Units Sold

In Thousands



APU (Sales/ Subscriptions Sold)

In Thousands

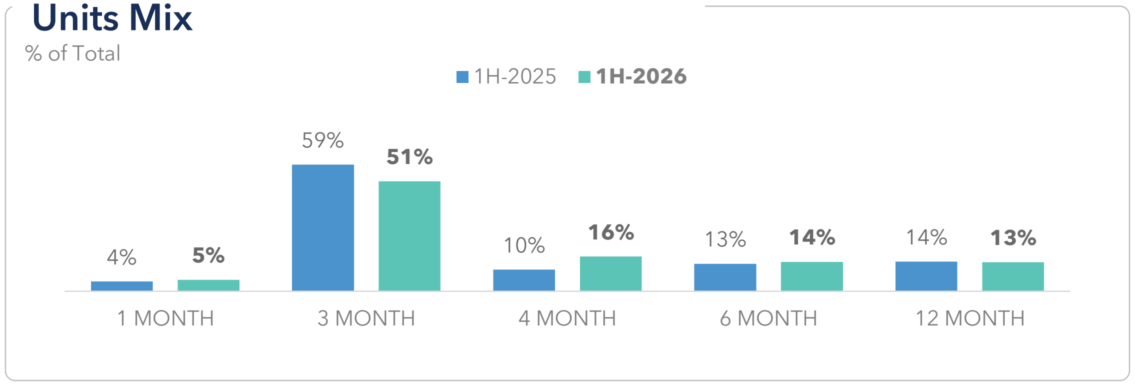


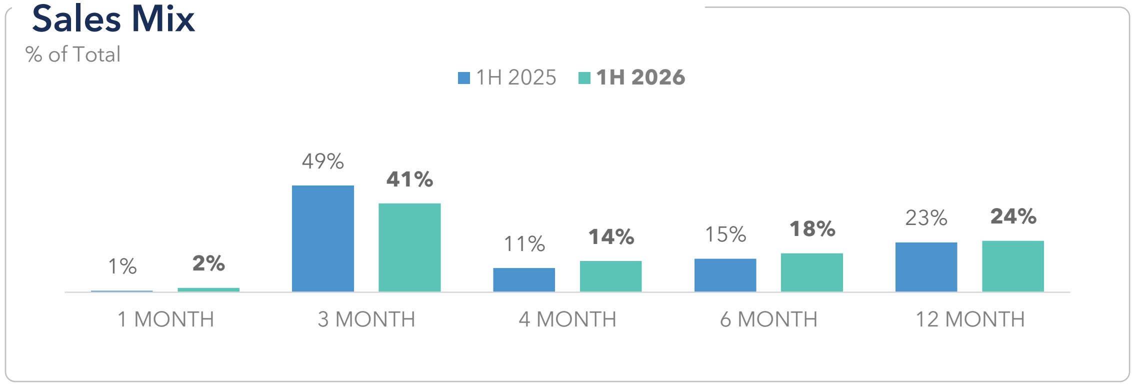
•Key notes

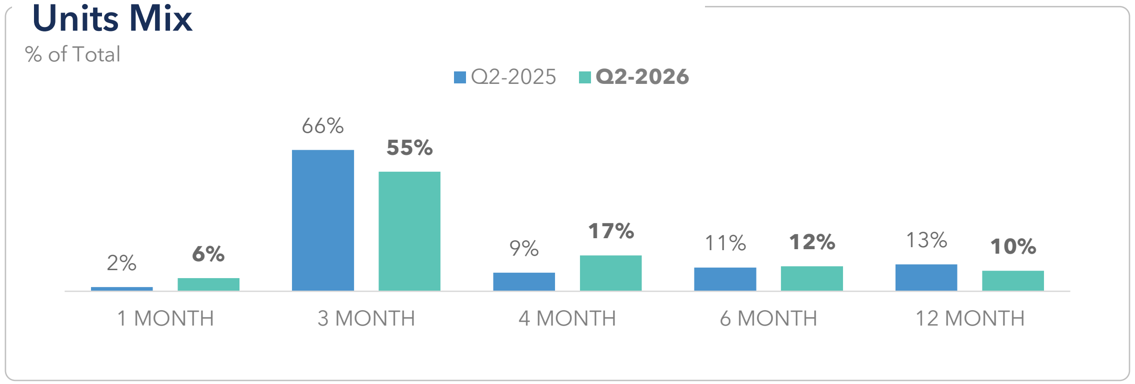
- H1 2026 membership subscription sales of SAR 567 million rose 3%, as a 14% increase in average price per unit offsetting a 9% decline in units.
- APU growth driven by unit price increase (lower discounts); as average month sold hasn't changed at c.4.7 months.

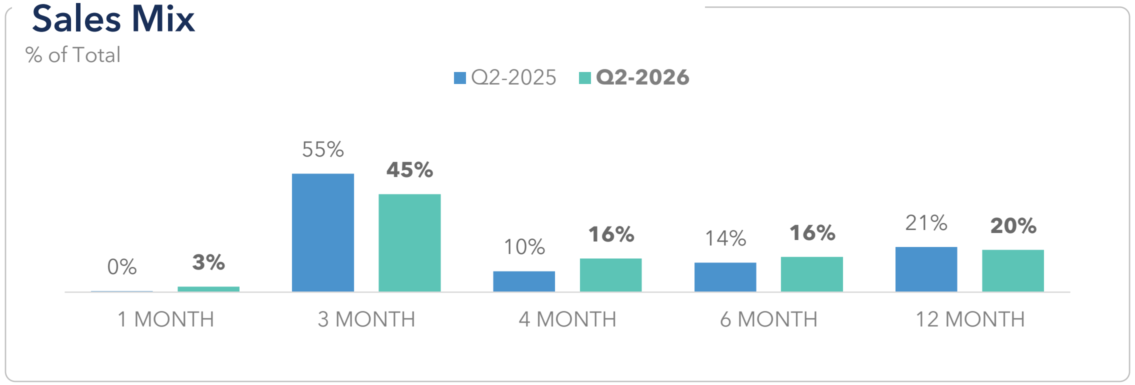
*Excludes personal training, academy, rental and retail income. This subscription sales are not equivalent to revenue recognized under IFRS 15.

Subscription Package Mix and Impact on Revenue Recognition









Key notes

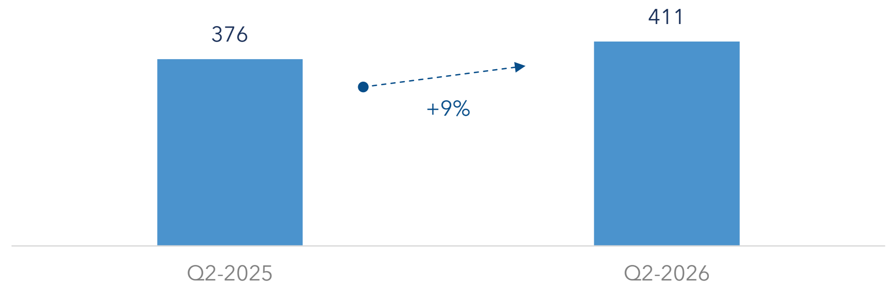
Stable mix change comparing last year.

Financial Review

Financial Performance – Q2 2026 (Consolidated)

REVENUE

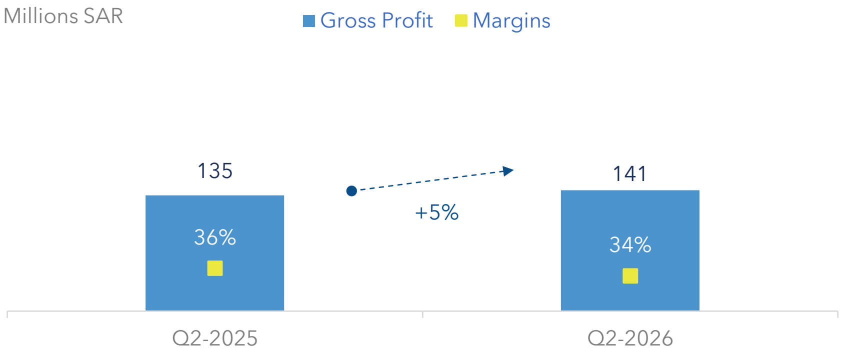
In Millions SAR



- Revenue grew (~9% YoY), driven by the contribution of newly opened centers and continued membership growth.

GROSS PROFIT

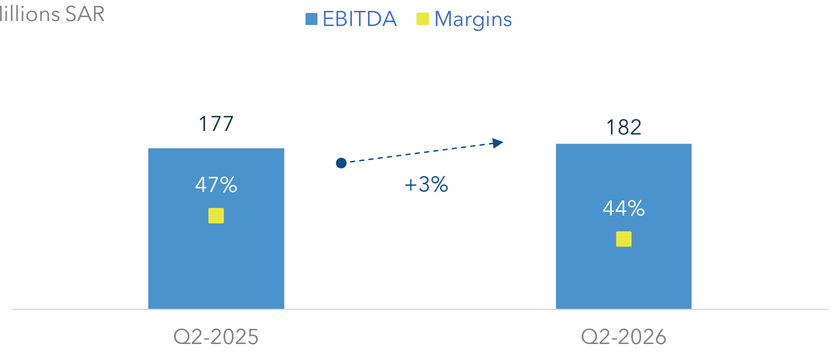
In Millions SAR



- Gross profit increase 5% YoY, with margin narrowing to 34%, reflecting the full cost base of the 23 newly added centers.

EBITDA

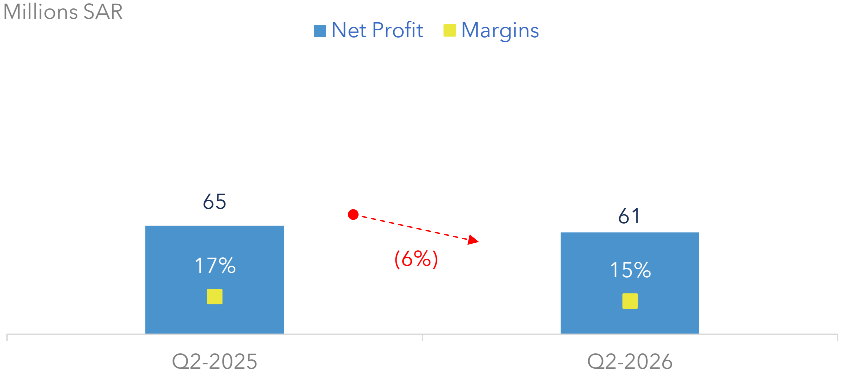
In Millions SAR



- EBITDA increased 3% YoY, reflecting the full cost base of the 23 newly added centers as well as marginal increase in expenses.

ADJ. NET PROFIT

In Millions SAR

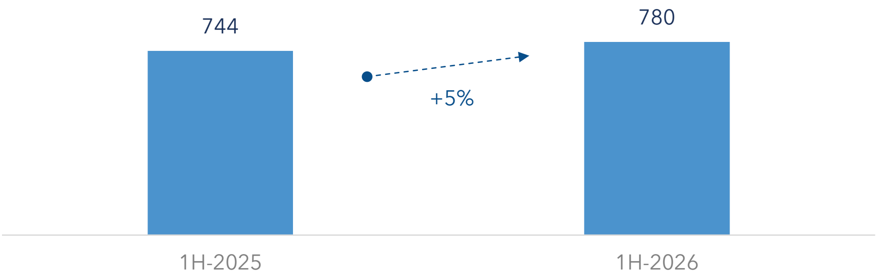


- Adj. net profit declined (6% YoY), driven by network expansion and higher interest expense.

Financial Performance – 1H 2026 (Consolidated)

REVENUE

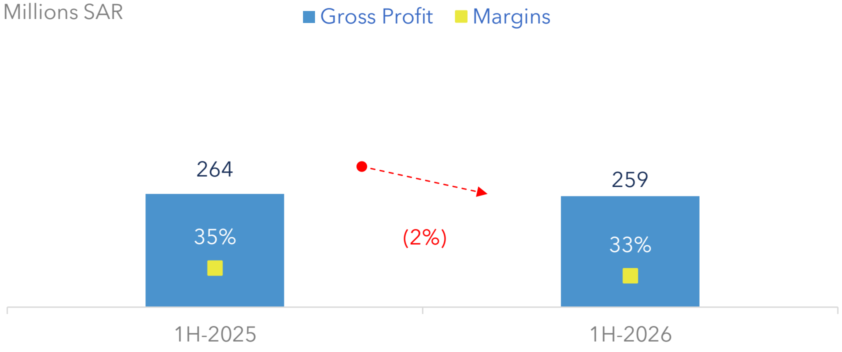
In Millions SAR



- Revenue grew (~5% YoY), driven by newly opened centers and membership growth.

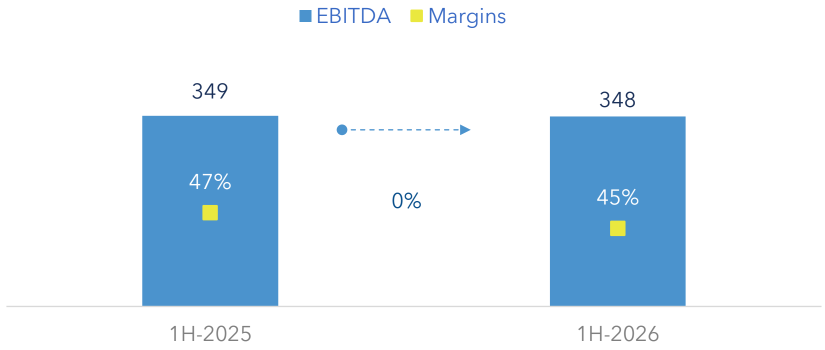
GROSS PROFIT

In Millions SAR



- Gross profit declined (2% YoY), with margin narrowing to 33%, driven by new centers' operating costs.

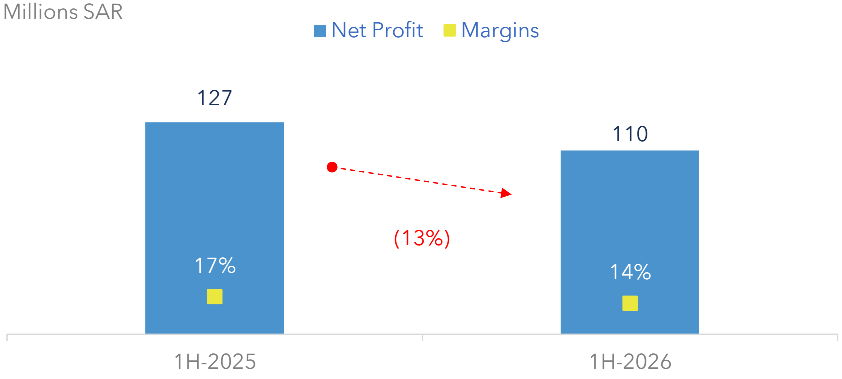
EBITDA



- EBITDA was flat at SAR 348, as the cost base of newly opened centers outpaced revenue growth.

ADJ. NET PROFIT

In Millions SAR

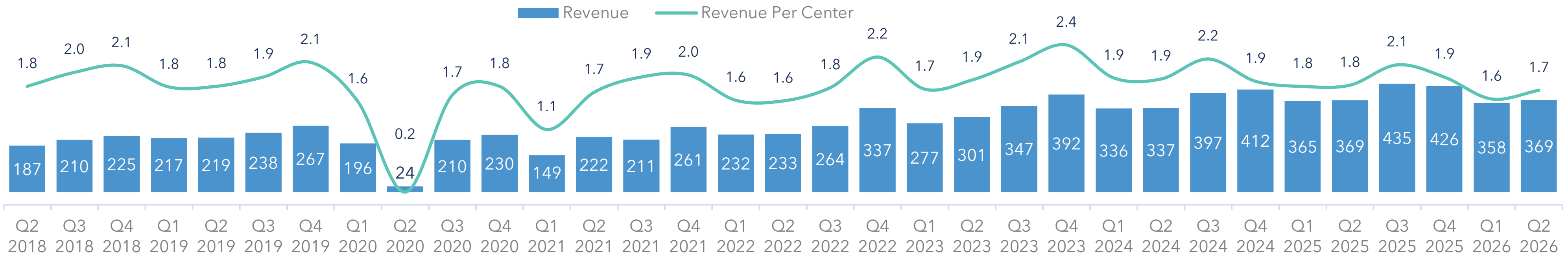


- Adj. net profit declined (13% YoY), impacted by lower operating profitability, higher depreciation from expansion, and higher interest expense.

Fitness Time Performance per Center by Quarter

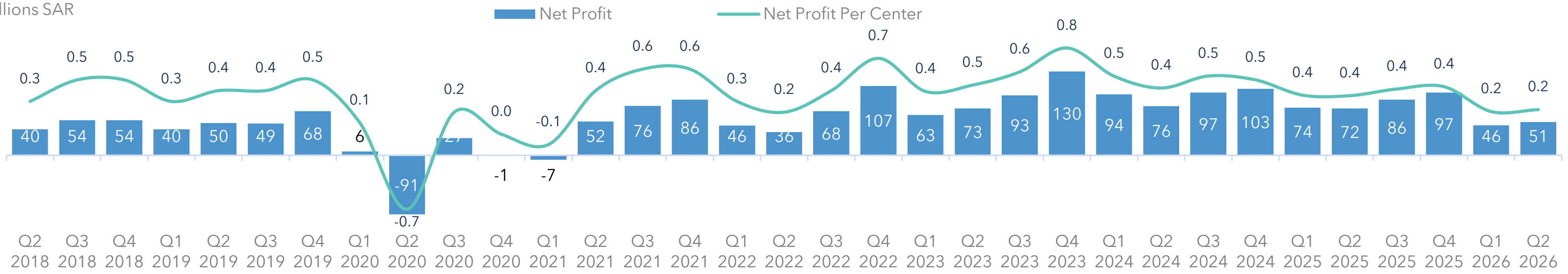
REVENUE vs REVENUE PER CENTER

In Millions SAR



NET INCOME vs NET INCOME PER CENTER

In Millions SAR



Key notes

Revenue per center declined YoY due to:

- New centers still in ramp-up phase, contributing below mature-center run-rate.

Key notes

Net profit per center declined YoY due to:

- Pre-maturity losses from centers under ramp-up.
- Higher rent costs at some renewed mature locations.
- Higher finance and depreciation costs from network expansion.

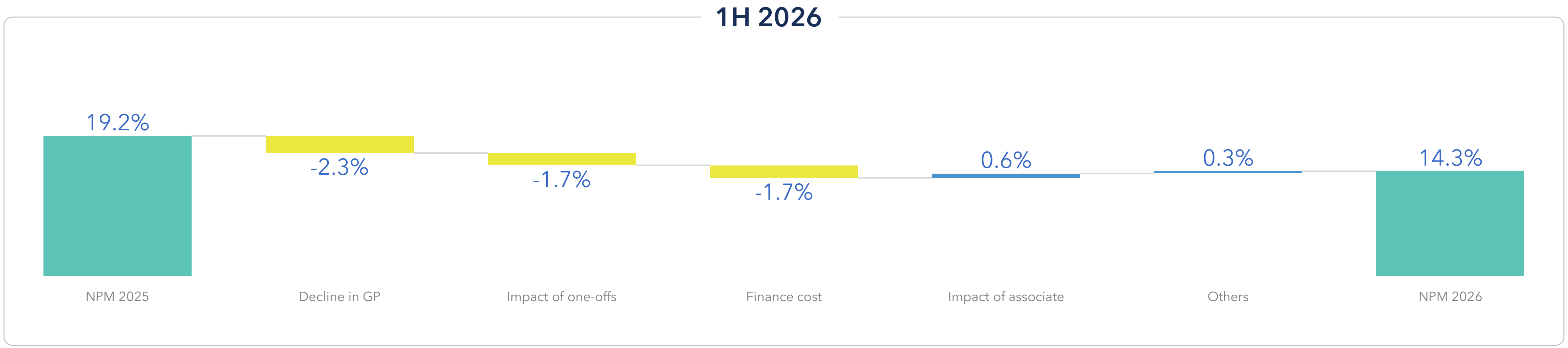
Financial Performance by Maturity* (Fitness Time Only)

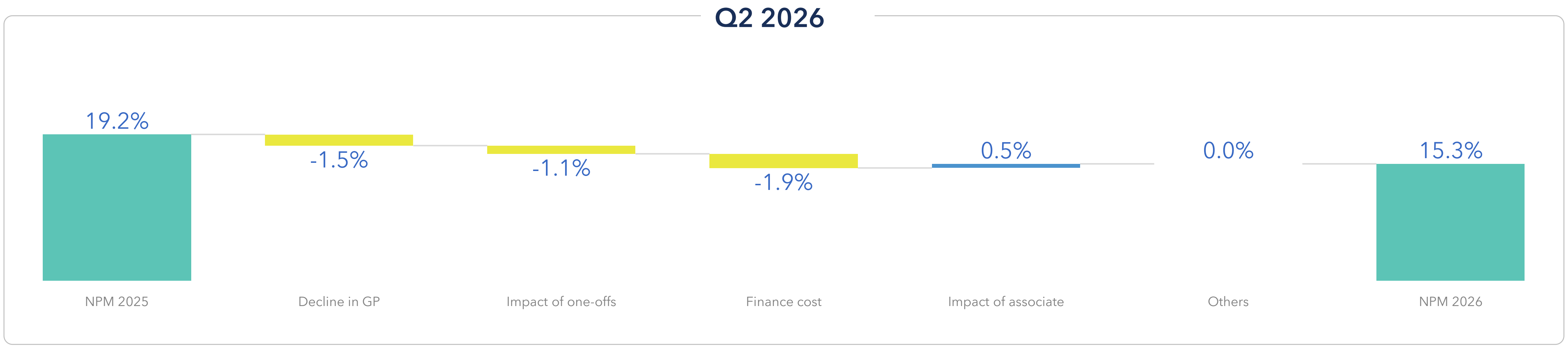
(In SAR Mn)	Mature		Non-mature		Total	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue	**303**	**308**	**94**	**61**	**396**	**369**
COR	(201)	(186)	(82)	(51)	(283)	(237)
GP	102	122	12	10	114	132
GP%	**34%**	**40%**	**13%**	**16%**	**29%**	**36%**
Avg. no. of clubs	154	155	78	54	232	209
Avg. Rev./Club	1.97	1.99	1.21	1.12	1.71	1.76
Avg. COR/club	(1.30)	(1.20)	(1.05)	(0.94)	(1.22)	(1.13)

(In SAR Mn)	Mature		Non-mature		Total	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Revenue	**585**	**618**	**170**	**116**	**755**	**734**
COR	(378)	(376)	(149)	(96)	(527)	(472)
GP	207	242	21	21	229	262
GP%	**35%**	**39%**	**12%**	**18%**	**30%**	**36%**
Avg. no. of clubs	154	155	76	53	230	208
Avg. Rev./Club	3.79	3.99	2.25	2.19	3.28	3.53
Avg. COR/club	(2.45)	(2.43)	(1.97)	(1.80)	(2.29)	(2.27)

* Non-mature: opened after Dec 2022.

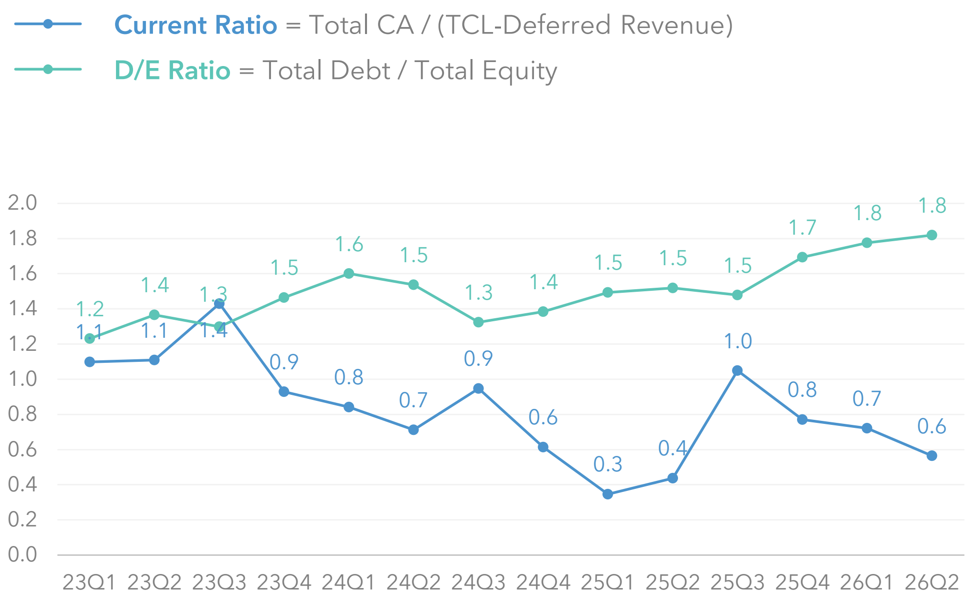
Net Profit Margin Bridge





Leverage and Returns Reflect Expansion Phase Investment

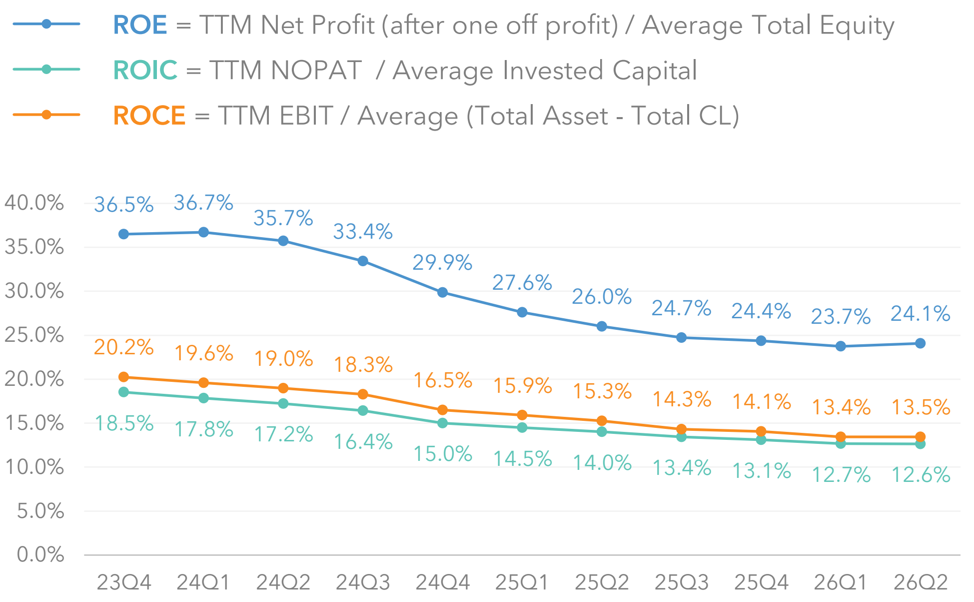
CR & DEBT RATIOS



Key notes

- D/E increase reflecting expansion-related funding requirements.
- Current ratio decrease is driven by the increase in lease liabilities associated with network expansion.

ROE, ROIC, ROCE

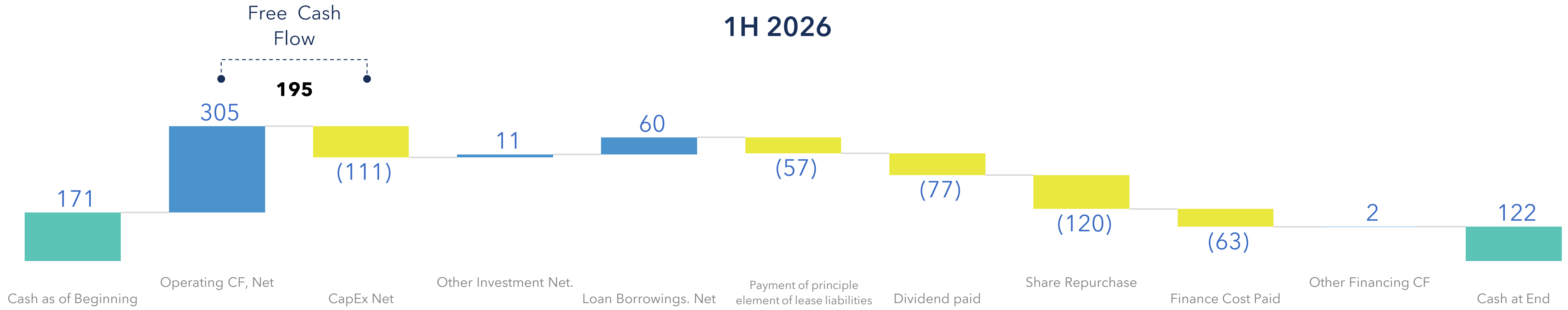


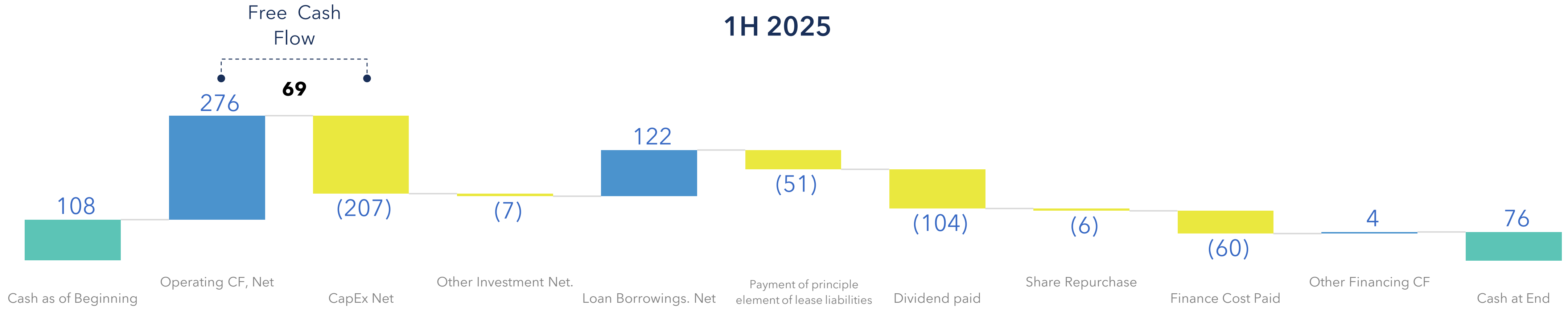
Key notes

- ROE decrease is driven by the increase in retained earnings as 40% of net profit is retained.
- ROCE continuing to reflect the enlarged asset base and early-stage club ramp-up.
- ROIC reflecting the lag between capital deployment and earnings realization.

Strong operating cash flow driving significant free cash flow improvement

All Amounts in million (SAR)

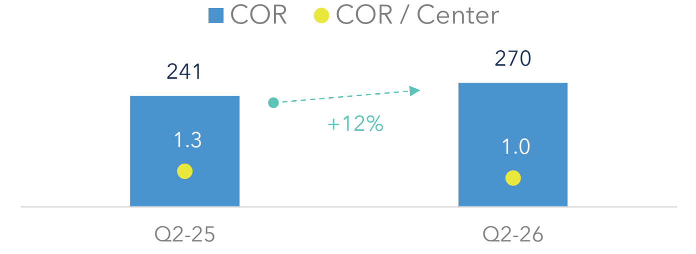




Q2 2026 COR, G&A and S&M

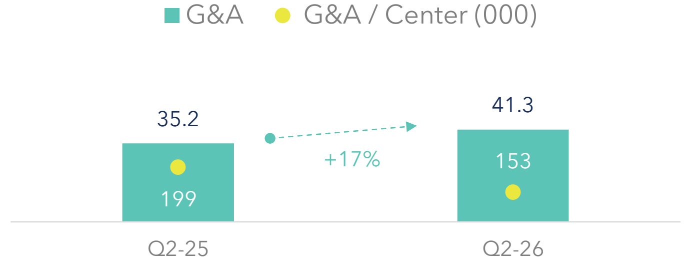
COR

In Millions SAR



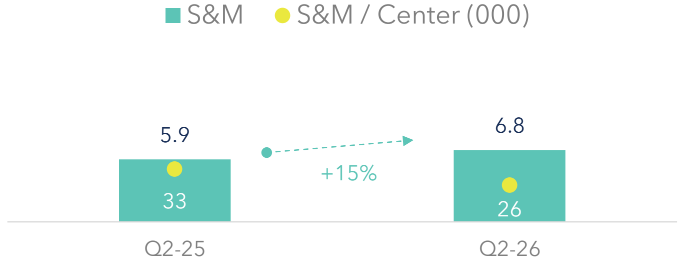
G&A

In Millions SAR



S&M

In Millions SAR



COR:

- COR increased, reflecting the operating cost base of newly opened centers.
- COR per center declined, driven by the larger center base.

G&A:

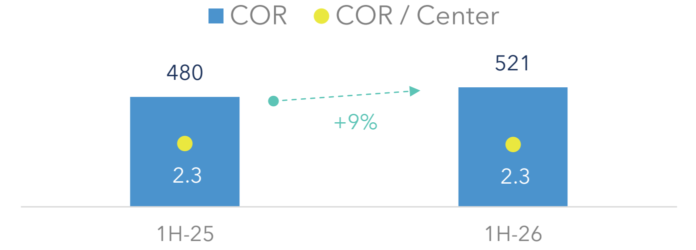
- G&A increased, supporting the expanded network and organizational build-out.
- G&A per center declined, reflecting scaling benefits as the network expands.

S&M:

- S&M increased, supporting new center openings and member acquisition.
- S&M per center decreased, reflecting scaling benefits as the network expands.

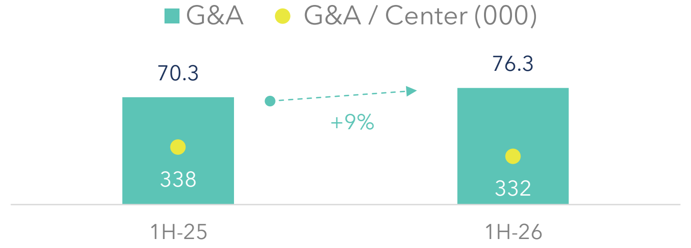
COR

In Millions SAR



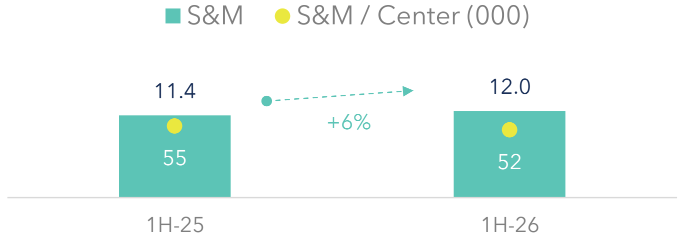
G&A

In Millions SAR



S&M

In Millions SAR



COR:

- COR increased, reflecting the impact of network expansion.
- COR per center remained stable, as scaling benefits offset new centers' ramp-up costs.

G&A:

- G&A increased, in line with network growth.
- G&A per center declined, driven by scaling benefits as the network expands.

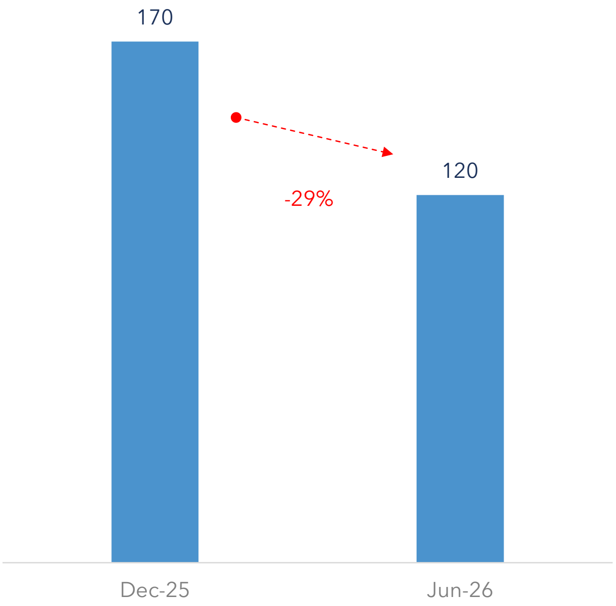
S&M:

- S&M increased, supporting network expansion and member acquisition.
- S&M per center decreased, reflecting scaling benefits as the network expands.

Balance Sheet Supporting Ongoing Expansion

Cash & CE

In Millions SAR

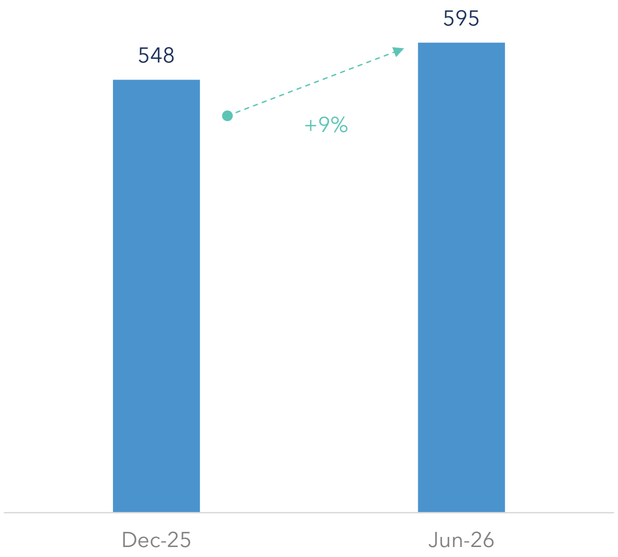


Key notes

- Cash declined to SAR 120m, reflecting high seasonal sales of December.

Loans

In Millions SAR

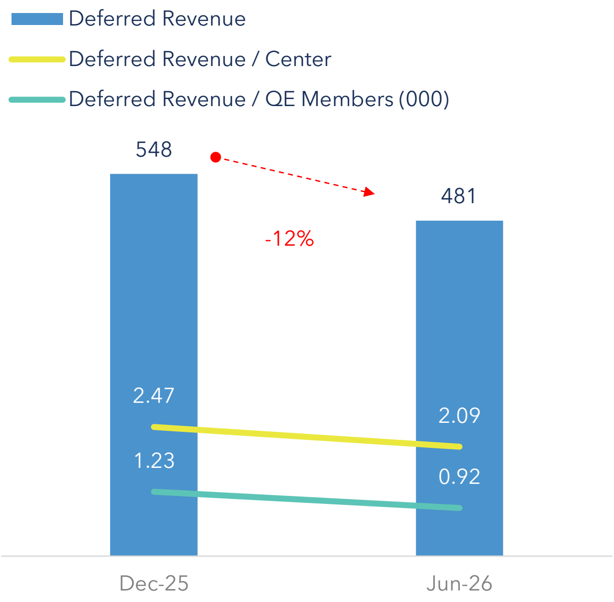


Key notes

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

Deferred Revenue

In Millions SAR



Key notes

- Deferred revenue declined ~12% to SAR 481m increase in number of members, and high deferred revenue recorded in December.

Outlook

Guidance

2026 growth will be driven by:

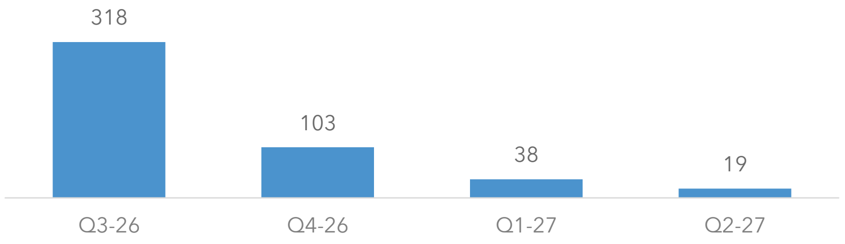
- Further new centers openings
- Volume driven growth in Non-LFL Centers
- Improving customer experience, member retention & services
- Price driven growth in LFL centers.

Category		Current (Centers) 30-Jun-26	Expected Openings H2 2026*	Expected CAPEX (Range) SAR M / Center
Xpress	Male	39	TBD	4 to 7.5
	Female	5	TBD	
Big Box	Male	115	5	15 to 20
	Female	71	4	
Total		**230**	**9**	

*** FY2026 planned openings revised to 21 from 25 (12 opened in H1 2026, 9 planned for H2)**

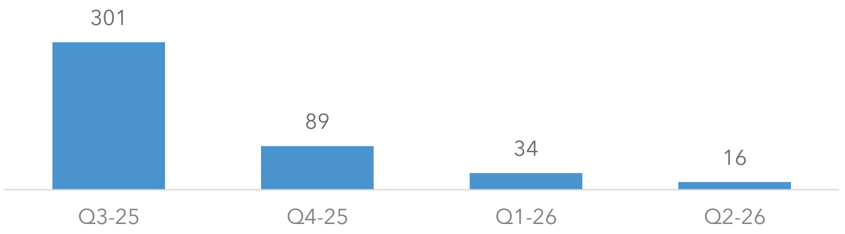
Deferred Revenue Amortization Pipeline As of 30th June 2026

In Millions SAR



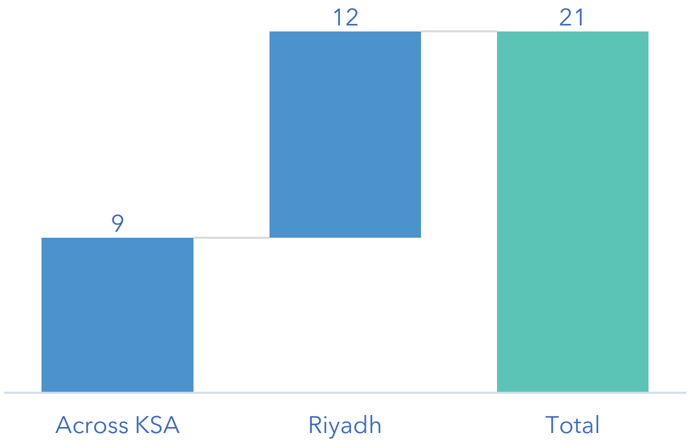
Deferred Revenue Amortization Pipeline As of 30th June 2025

In Millions SAR

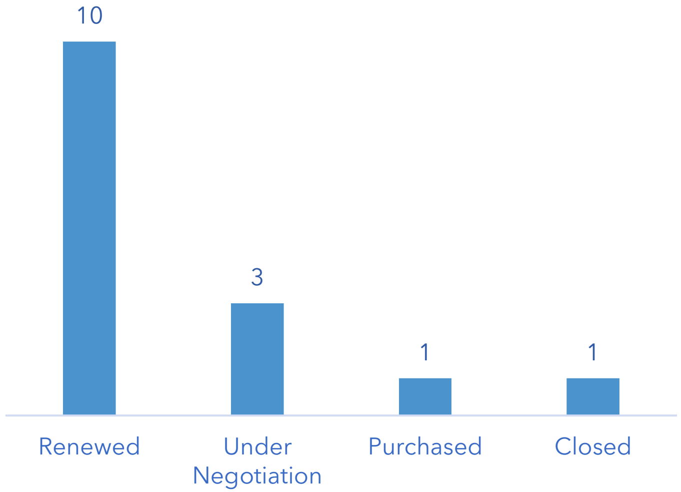


2026 Expansion Progress and Lease Risk Position

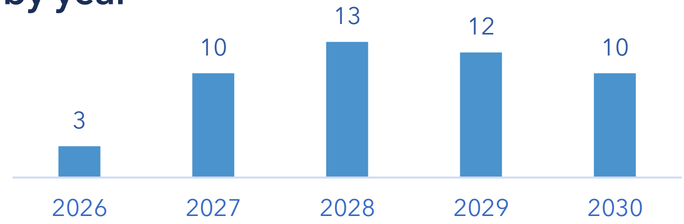
2026 Planned Clubs Openings



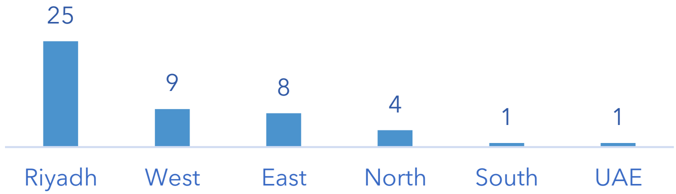
2026 Expiring Lease Contracts Status



Expiring Lease Contracts – by year



Expiring Lease Contracts – by region



Key notes

- 12 fitness centers opened in H1 2026 – 6 in Riyadh and 6 across Abha, Jeddah and Unaizah; 7 female and 5 male.
- A further 9 sites are scheduled for the second half, taking planned FY2026 openings to 21, weighted towards the fourth quarter.

Key notes

- All 3 remaining contracts under negotiation are in Riyadh, representing SAR 1.7m of annual rent.
- 1 of the 3 Riyadh locations is currently considered higher risk of termination
- Renewed leases reflect a ~98% increase in rent.

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.

Thank You!

Q&A

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

Appendix

Financial Statements (Statement of P&L and OCI)

	Q2 2026	Q2 2025
Revenue	410,801,023	375,575,312
Cost of revenue	-269,625,329	-241,011,091
GROSS PROFIT	**141,175,694**	**134,564,221**
General and administrative expenses	-41,327,211	-35,237,653
Advertising and marketing expenses	-6,774,586	-5,909,851
OPERATING PROFIT	**93,073,897**	**93,416,717**
Other income / (expense), net	389,199	-135,914
Gain on disposal of property and equipment	-	-
Gain / (loss) on lease termination	-	-49,454
Reversal of impairment of non-financial assets	-	3,063,004
Write off of property and equipment	-	-
Finance costs	-31,248,503	-23,590,237
Share in net results of investment in an associate	-	-2,177,602
Profit from short term Murabaha	628,620	59,488
PROFIT BEFORE ZAKAT AND INCOME TAX FROM CONTINUING OPERATION	**62,843,213**	**70,586,002**
Zakat and income tax	192,612	1,666,057
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**63,035,825**	**72,252,059**
(Loss) / profit from the discontinued operation	13,968	-132,379
PROFIT FOR THE PERIOD	**63,049,793**	**72,119,680**
NET PROFIT (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	63,971,732	73,109,201
Non-controlling interests	-921,939	-989,521
	63,049,793	**72,119,680**
EARNINGS PER SHARE		
Basic and diluted, from the profit for the period attributable to shareholders of the parent company	1.28	1.40
Basic and diluted, from continuing operations attributable to shareholders of the parent company	1.28	1.40

	Q2 2026	Q2 2025
Net profit for the period	63,049,793	72,119,680
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	-419,115	-651,851
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**62,630,678**	**71,467,829**
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	63,552,618	72,457,350
Non-controlling interest	-921,940	-989,521
	62,630,678	**71,467,829**

Financial Statements (Statement of P&L and OCI)

	1H 2026	1H 2025
Revenue	780,163,089	744,463,321
Cost of revenue	-521,437,369	-480,270,263
GROSS PROFIT	**258,725,720**	**264,193,058**
General and administrative expenses	-76,283,147	-70,290,679
Advertising and marketing expenses	-11,996,073	-11,356,549
OPERATING PROFIT	**170,446,500**	**182,545,830**
Other income / (expense), net	542,783	-159,405
Gain on disposal of property and equipment	345,696	-
Gain / (loss) on lease termination	634,915	-49,454
Reversal of impairment of non-financial assets	-	11,457,173
Write off of property and equipment	-1,008,827	-
Finance costs	-59,823,070	-46,323,256
Share in net results of investment in an associate	-	-4,584,397
Profit from short term Murabaha	1,296,410	109,216
PROFIT BEFORE ZAKAT AND INCOME TAX FROM CONTINUING OPERATION	**112,434,407**	**142,995,707**
Zakat and income tax	-796,546	-407,654
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**111,637,861**	**142,588,053**
(Loss) / profit from the discontinued operation	48,157	67,621
PROFIT FOR THE PERIOD	**111,686,018**	**142,655,674**
NET PROFIT (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	112,802,206	143,996,433
Non-controlling interests	-1,116,188	-1,340,759
	111,686,018	**142,655,674**
EARNINGS PER SHARE		
Basic and diluted, from the profit for the period attributable to shareholders of the parent company	2.23	2.76
Basic and diluted, from continuing operations attributable to shareholders of the parent company	2.23	2.76

	1H 2026	1H 2025
Net profit for the period	111,686,018	142,655,674
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	-838,230	-651,851
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**110,847,788**	**142,003,823**
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	111,963,976	143,344,582
Non-controlling interest	-1,116,188	-1,340,759
	110,847,788	**142,003,823**

Financial Statements (Statement of financial position)

	30-Jun-26 (Unaudited)	31-Dec-25 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	2,312,728,535	2,295,554,839
Right-of-use assets	1,267,091,752	1,326,227,047
Intangible assets	6,446,257	7,714,221
Goodwill	7,006,036	7,006,036
Investments at fair value through other comprehensive income	92,318	92,318
Advances to suppliers and contractors	35,369,346	46,465,299
TOTAL NON-CURRENT ASSETS	**3,628,734,244**	**3,683,059,760**
CURRENT ASSETS		
Inventories	22,230,349	21,981,894
Prepayments and other current assets	66,715,038	77,567,083
Trade receivables	25,481,950	23,241,185
Cash and cash equivalents	119,776,202	169,736,961
TOTAL CURRENT ASSETS	**234,203,539**	**292,527,123**
Assets classified as held for sale	33,893,652	35,018,436
TOTAL ASSETS	**3,896,831,435**	**4,010,605,319**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	523,833,610	523,833,610
Treasury shares	-280,647,467	-160,656,765
Retained earnings	877,385,406	836,797,273
Fair value reserve of financial assets at FVOCI	92,318	92,318
Equity attributable to the equity holders of the parent company	**1,120,663,867**	**1,200,066,436**
Non-controlling interests	6,817,734	2,813,357
TOTAL EQUITY	**1,127,481,601**	**1,202,879,793**

	30-Jun-26 (Unaudited)	31-Dec-25 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	458,136,434	426,101,700
Lease liabilities	1,323,024,174	1,366,413,544
Employees' end of service benefits	77,461,233	75,753,452
TOTAL NON-CURRENT LIABILITIES	**1,858,621,841**	**1,868,268,696**
CURRENT LIABILITIES		
Borrowings	147,866,728	122,300,841
Lease liabilities	109,715,749	117,043,123
Trade payables	92,538,758	51,653,484
Accrued expenses and other current liabilities	62,253,100	79,472,297
Deferred revenue	481,231,480	548,213,256
Provision for zakat and income tax	3,697,529	8,860,154
Derivative liabilities	2,681,584	-
TOTAL CURRENT LIABILITIES	**899,984,928**	**927,543,155**
Liabilities directly associated with the assets held for sale	10,743,065	11,913,675
TOTAL LIABILITIES	**2,769,349,834**	**2,807,725,526**
TOTAL EQUITY AND LIABILITIES	**3,896,831,435**	**4,010,605,319**

Financial Statements (Statement of cash flows)

	H1 2026	H1 2025
OPERATING ACTIVITIES		
Profit before zakat and income tax	112,434,407	142,995,707
Profit from discontinued operations	48,157	67,621
	112,482,564	**143,063,328**
Adjustments to reconcile profit before zakat and tax to net cash flows:		
Depreciation	175,580,378	164,706,121
Amortization of intangible assets	1,560,213	1,499,468
Finance costs	59,823,070	46,323,256
Profit from short term Murabaha	-1,296,410	-109,216
Reversal of impairment of non-financial assets	-	-11,457,173
Gain on lease modification	-81,411	-
(Gain) / loss on lease termination	-634,915	49,454
Write off of non-financial assets	1,008,827	-
Impairment of the asset held for sale	72,236	101,432
(Gain) / loss on disposal of property and equipment	-345,696	161,318
Share in net results of investment in an associate	-	4,584,397
Provision for employees' end of service benefits	5,891,301	5,490,150
	354,060,157	**354,412,535**
Working capital changes:		
Inventories	-331,294	567,589
Prepayments and other current assets	10,938,473	11,373,732
Trade receivables	-2,552,096	-8,944,711
Trade payables	40,385,293	5,883,788
Accrued expenses and other current liabilities	-17,004,000	-17,794,680
Deferred revenue	-67,268,410	-61,294,335
Cash from operations	**318,228,123**	**284,203,918**
Employees' end of service benefits paid	-6,813,264	-1,593,933
Zakat paid	-5,953,534	-6,833,512
Net cash from operating activities	**305,461,325**	**275,776,473**
INVESTING ACTIVITIES		
Additions to property, equipment and related advances to suppliers and contractors	-110,633,011	-204,446,291
Proceeds from short term Murabaha profit	1,284,694	189,049
Proceeds from partial disposal of a subsidiary	9,000,000	-
Addition in investment in an associate	-	-7,517,946
Proceeds from disposal of property and equipment	452,234	583,957
Addition in intangible assets	-285,769	-2,369,266
Net cash used in investing activities	**-100,181,852**	**-213,560,497**

	H1 2026	H1 2025
FINANCING ACTIVITIES		
Proceeds from borrowings	197,777,745	462,978,073
Repayments of borrowings	-137,495,540	-340,950,992
Finance cost paid	-63,424,464	-60,473,213
Dividend paid	-76,885,978	-103,999,543
Additional investment by NCI	1,575,000	4,314,531
Payment of principal portion of lease liabilities	-56,541,093	-50,873,973
Treasury shares	-119,990,702	-6,045,499
Net cash used in financing activities	**-254,985,032**	**-95,050,616**
Net decrease in cash and cash equivalents	-49,705,559	-32,834,640
Cash and cash equivalents at the beginning of the period	171,438,295	108,404,878
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**121,732,736**	**75,570,238**
SIGNIFICANT NON-CASH TRANSACTIONS		
Additions to right-of-use assets and corresponding lease liabilities	13,926,129	94,832,423
Interest on lease liabilities capitalized for under construction fitness centers	2,057,275	10,090,098
Interest on borrowings capitalized for under construction fitness centers	3,312,818	6,163,464