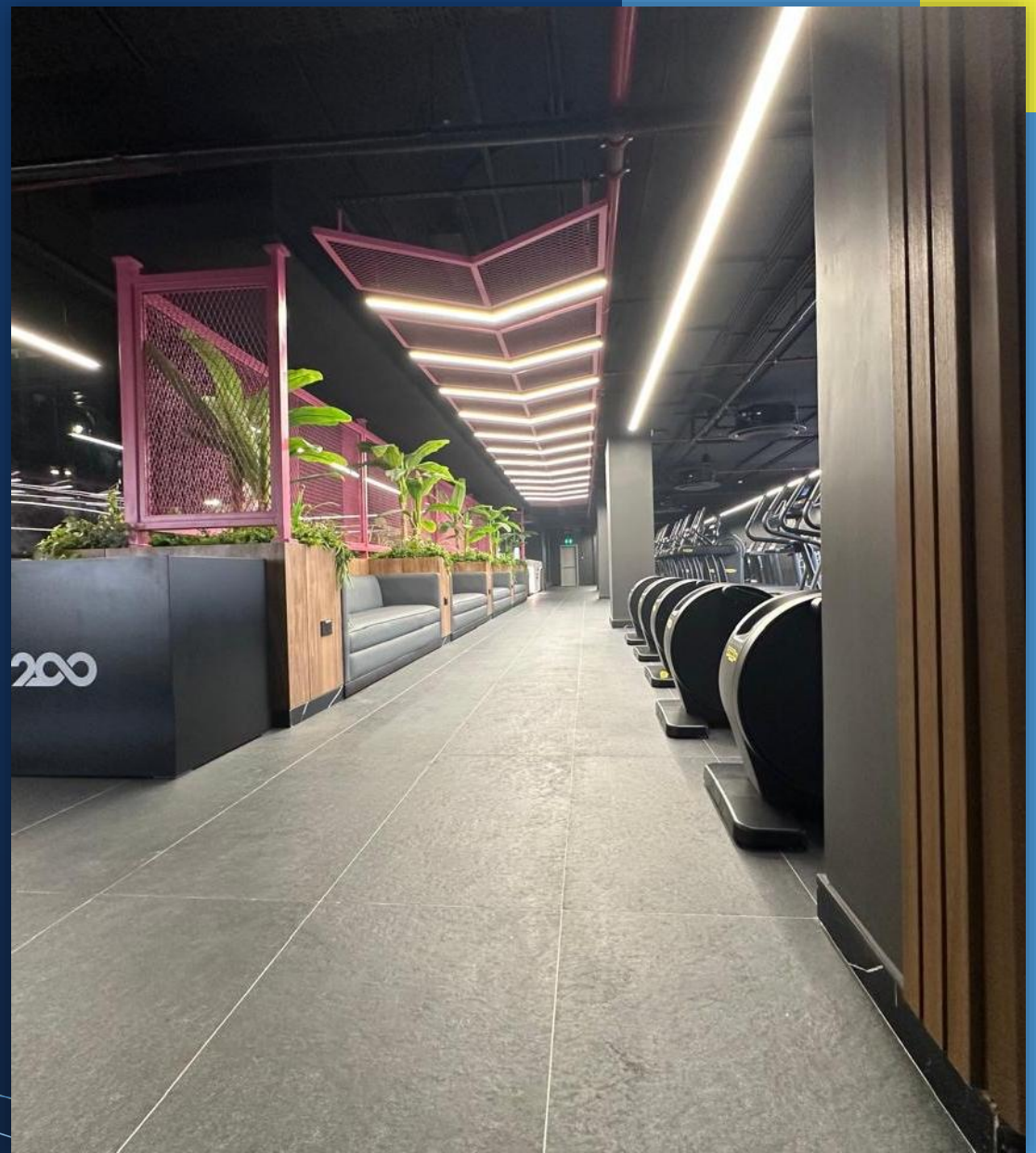
Earnings Presentation

Q3 2026 - 4 November 2026



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Executive Summary



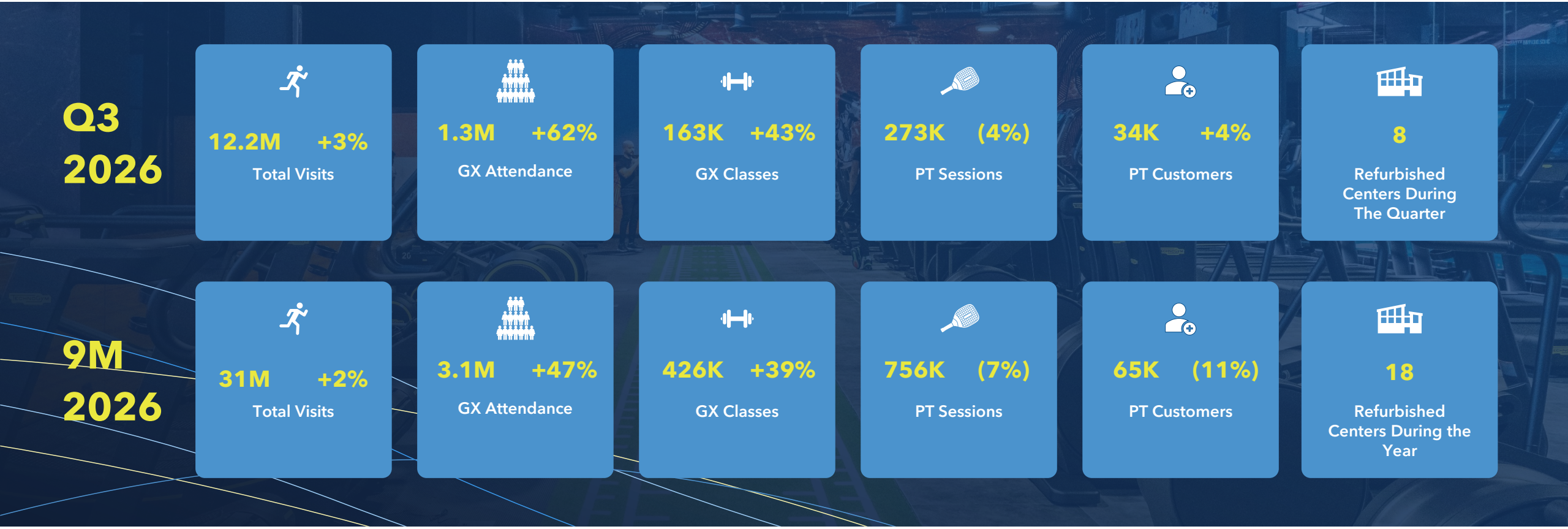
Revenue up 3% in Q3 2026, with gross margin compression weighing on profitability



	Revenue	Gross Profit	Operating Profit	EBITDA	Adj. Net Profit
Q3 2026	451 +3%	156 (8%)	99 (16%)	190 (6%)	65 (19%)
9M 2026	1,231 +4%	415 (4%)	269 (10%)	537 (3%)	175 (15%)

SAR Million | %YoY

Q3 and 9M 2026 Operational Highlights: Member Activity

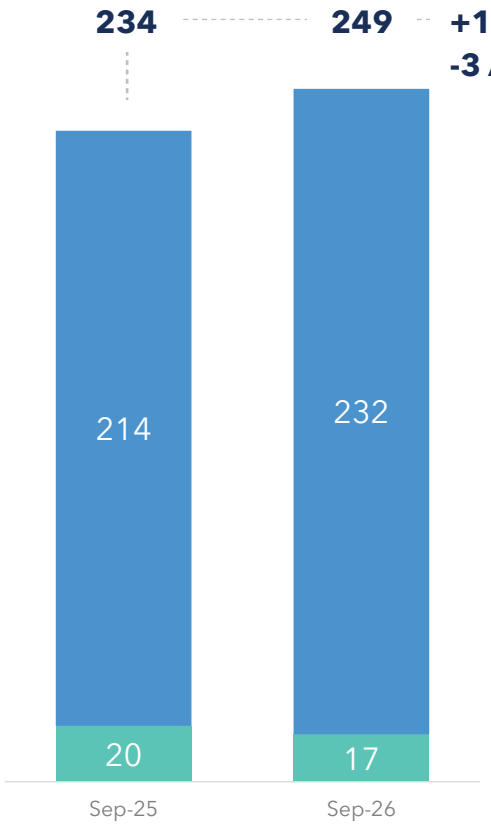


Q3 2026	12.2M +3% Total Visits	1.3M +62% GX Attendance	163K +43% GX Classes	273K (4%) PT Sessions	34K +4% PT Customers	8 Refurbished Centers During The Quarter
9M 2026	31M +2% Total Visits	3.1M +47% GX Attendance	426K +39% GX Classes	756K (7%) PT Sessions	65K (11%) PT Customers	18 Refurbished Centers During the Year

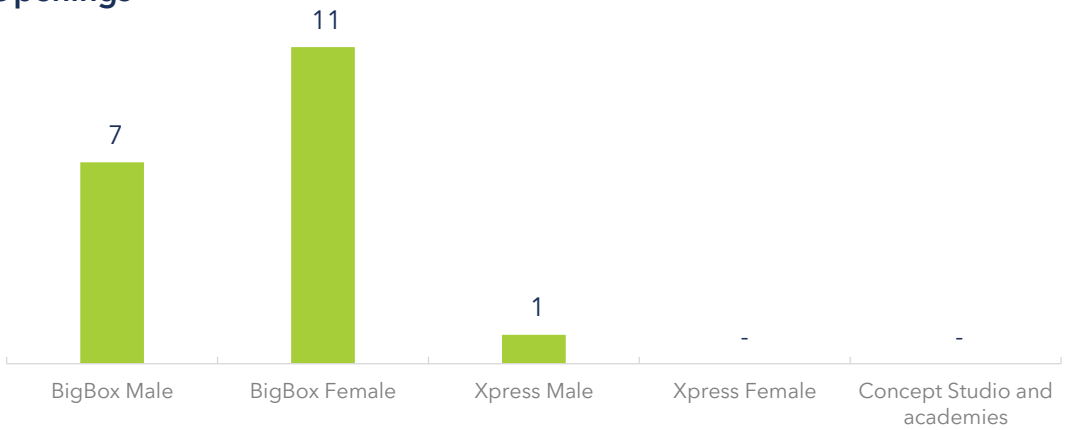
Network Expansion & Members Trend



Center Movement – Last Twelve Months



Openings



Closures

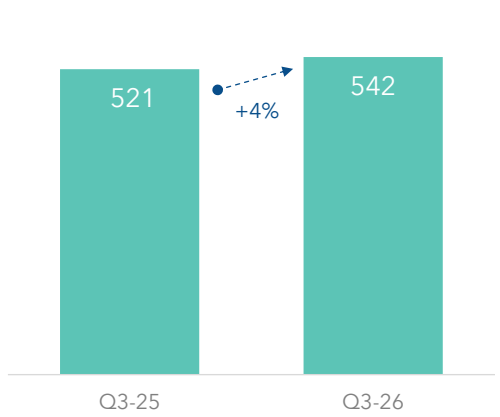


* Reflects the closure of three studios following a business model restructuring at one of the company's subsidiaries.

Growing Membership Base Driven by Network Expansion

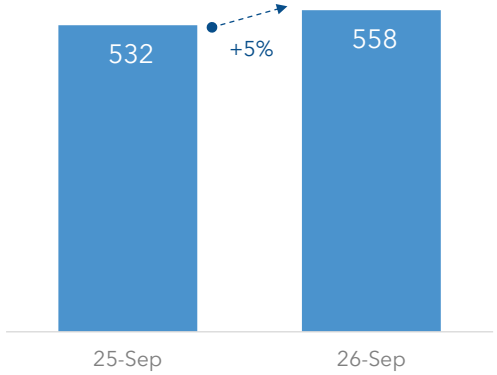
Period Average Members

In Thousand



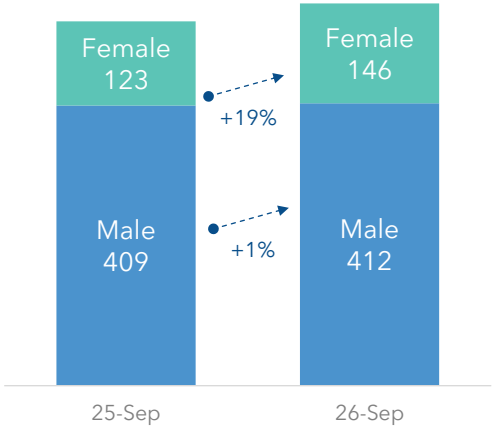
Total QE Members

In Thousand



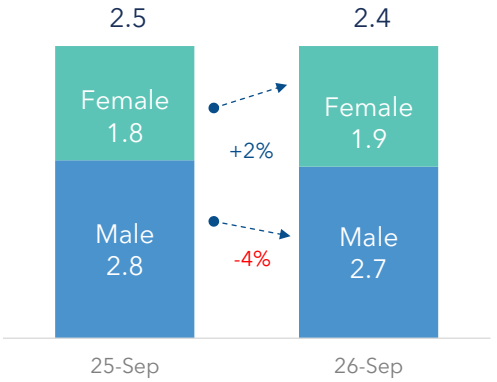
Total QE Members / Segment

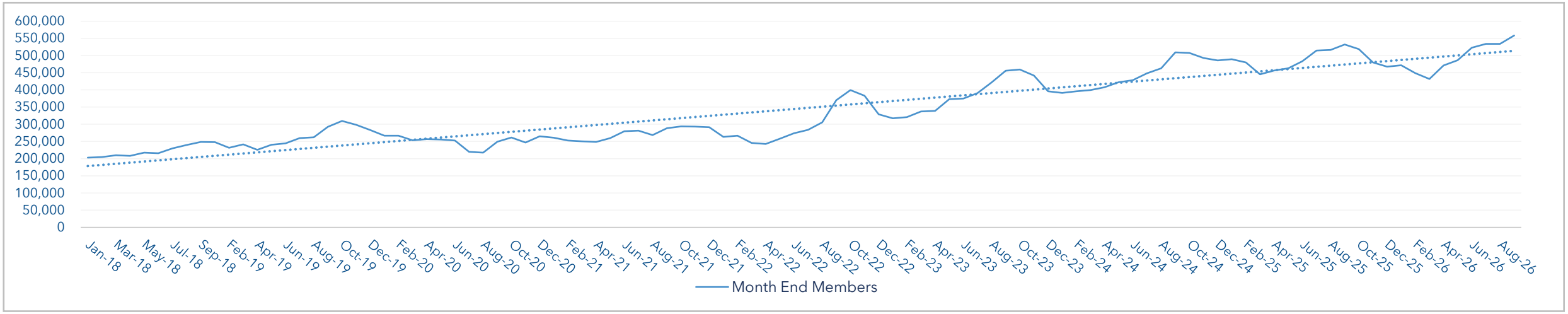
In Thousand



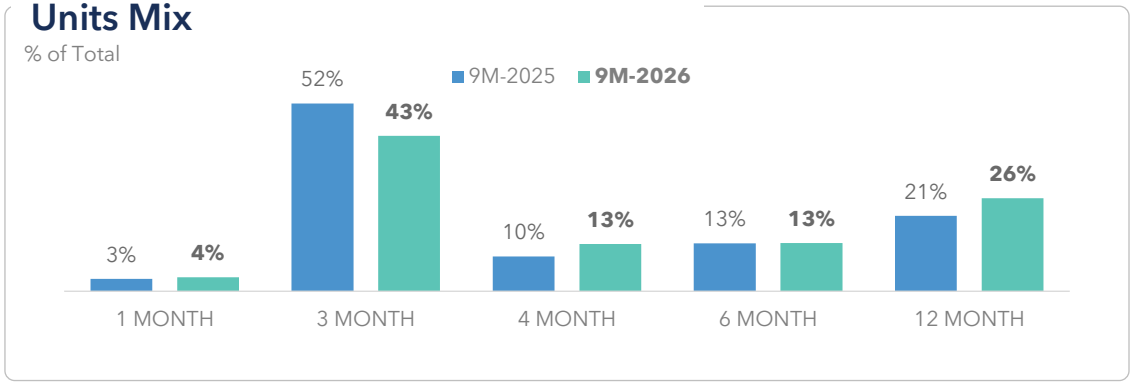
QE Members / Center

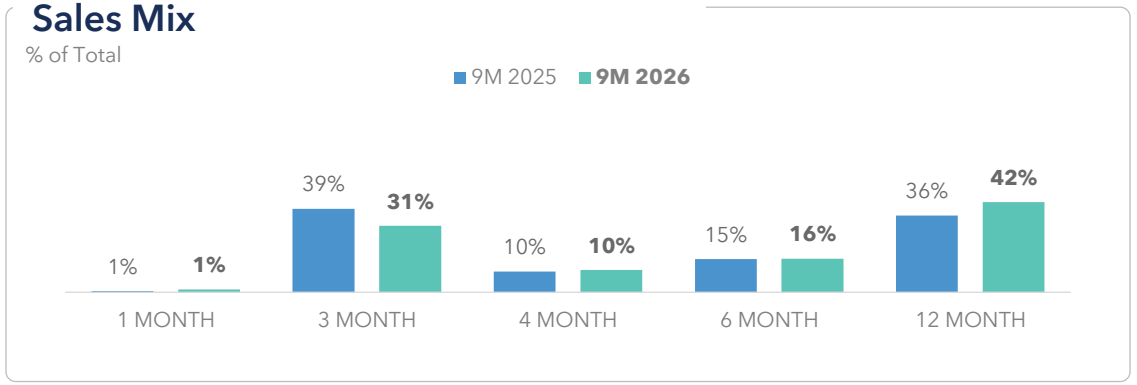
In Thousand

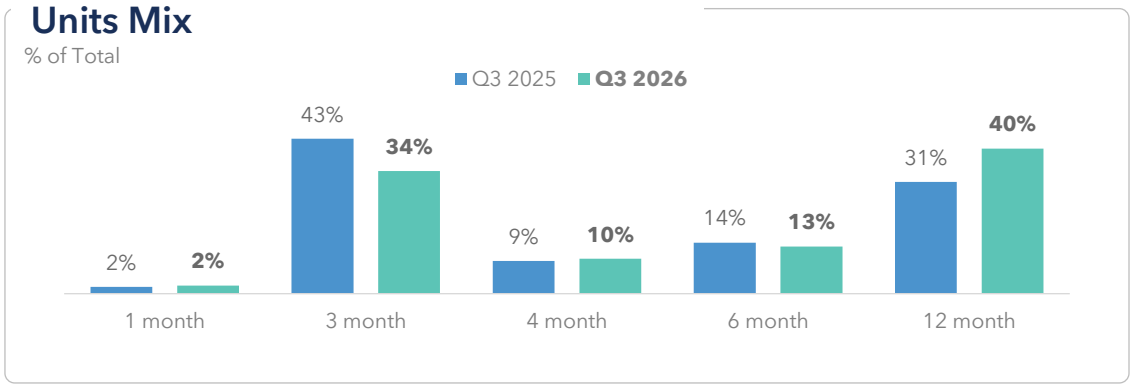


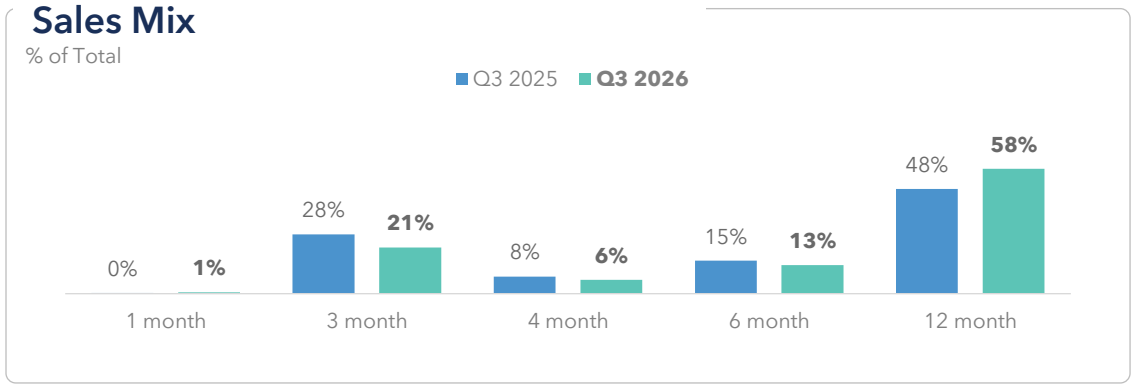


Subscription Package Mix and Impact on Revenue Recognition









Key notes

Mix shifted towards 12-month packages (lower yield) in Q3 2026 (40% of units vs 31%; 58% of sales vs 48%), lengthening the revenue recognition profile, supporting deferred revenue growth and better retention; at the cost of lower margin.

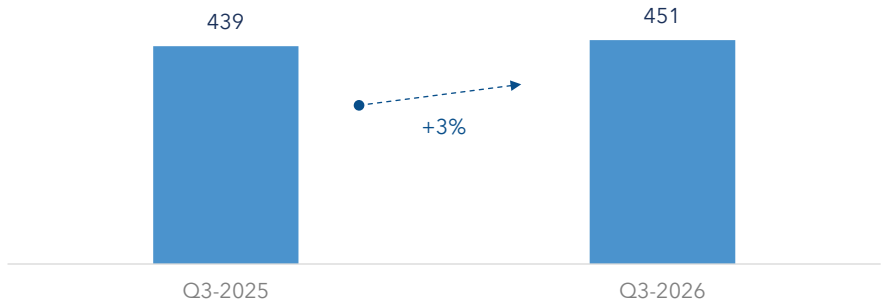
Confidential and Proprietary Information

Financial Review



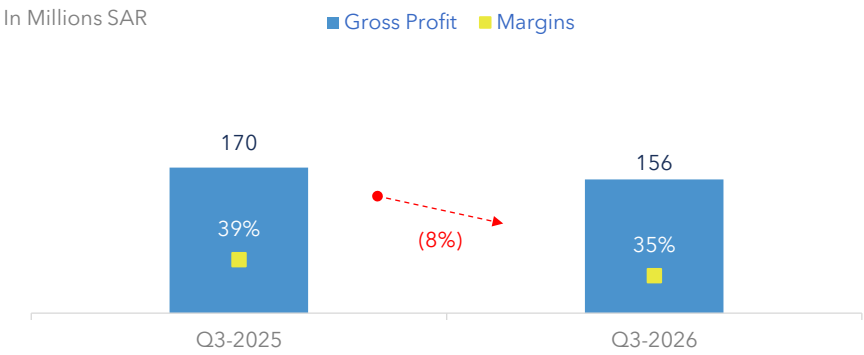
Financial Performance – Q3 2026 (Consolidated)

REVENUE



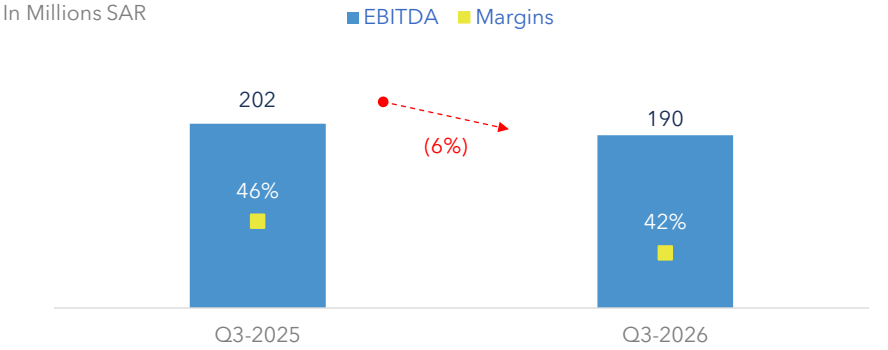
- Revenue growth driven by the addition of 18 new clubs and 5% increase in the number of members.

GROSS PROFIT



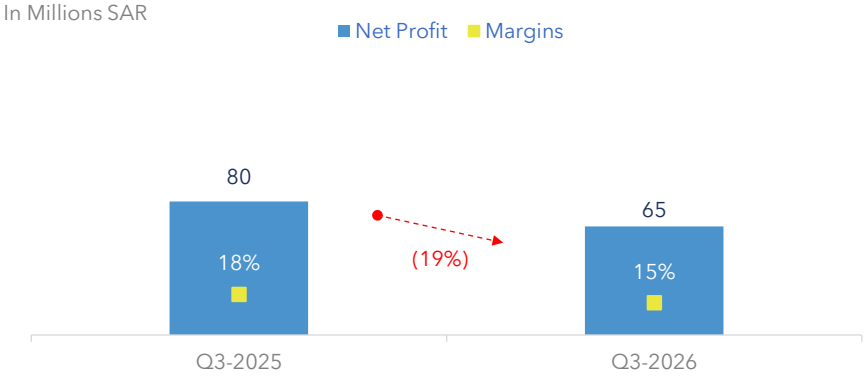
- Gross profit drop and margin narrowed due to the cost of the additional 18 centers.

EBITDA



- EBITDA declined 6% YoY to SAR 190mn (margin 42% vs 46%).

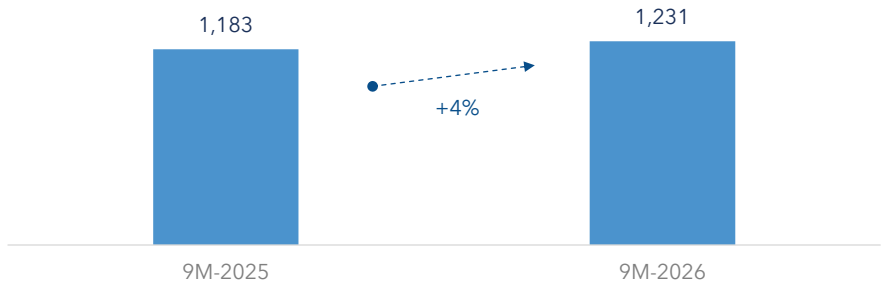
ADJ. NET PROFIT



- Adj. net profit fell 19% YoY to SAR 65mn, excluding net one-off gains of SAR 6mn.

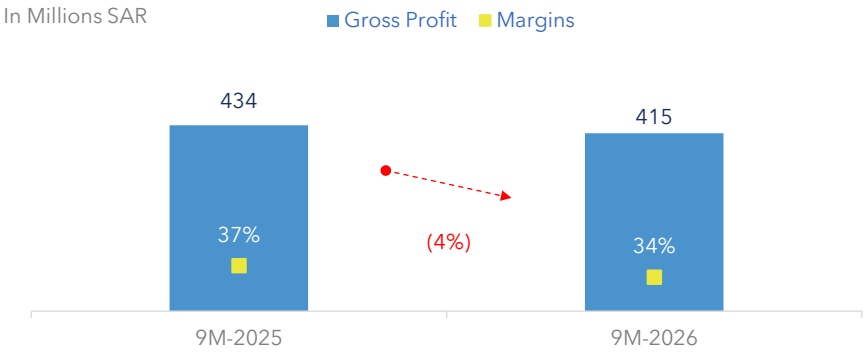
Financial Performance – 9M 2026 (Consolidated)

REVENUE



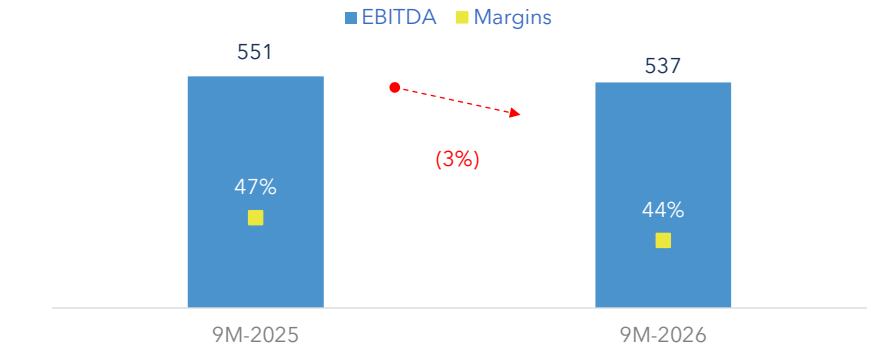
- Revenue growth driven by newly opened centers and membership growth.

GROSS PROFIT



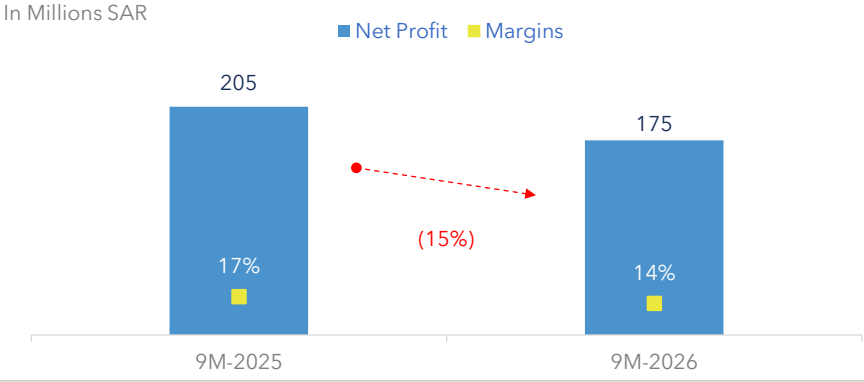
- Gross profit declined with margin narrowing, driven by new centers' operating costs.

EBITDA



- EBITDA declined as new centers' cost base outpaced revenue growth.

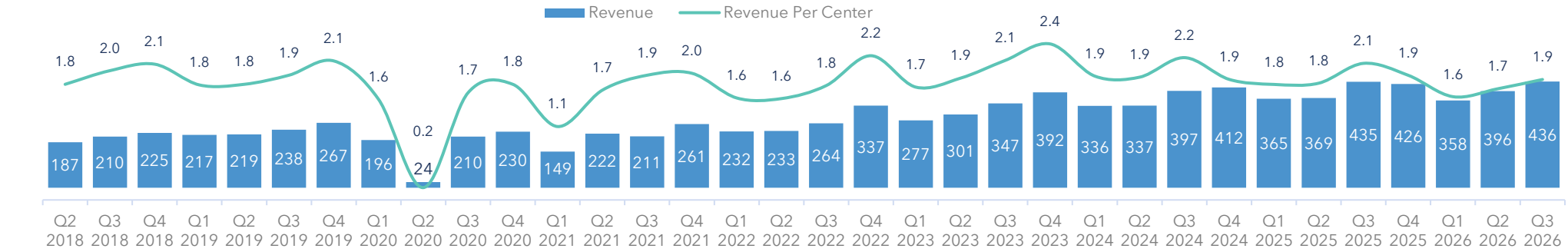
ADJ. NET PROFIT



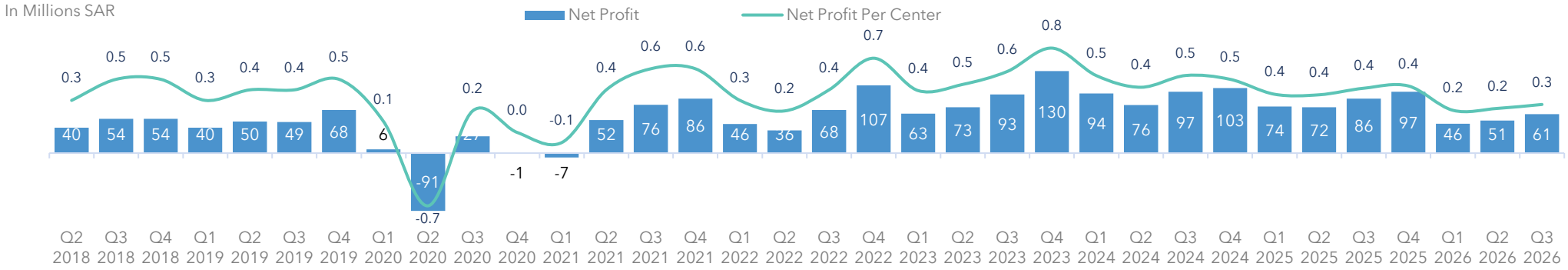
- Adj. net profit fell (excl. SAR 9mn net one-off gains) on lower gross profit and higher finance costs.

Fitness Time Performance per Center by Quarter

REVENUE vs REVENUE PER CENTER



NET INCOME vs NET INCOME PER CENTER



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* (Leejam Standalone)

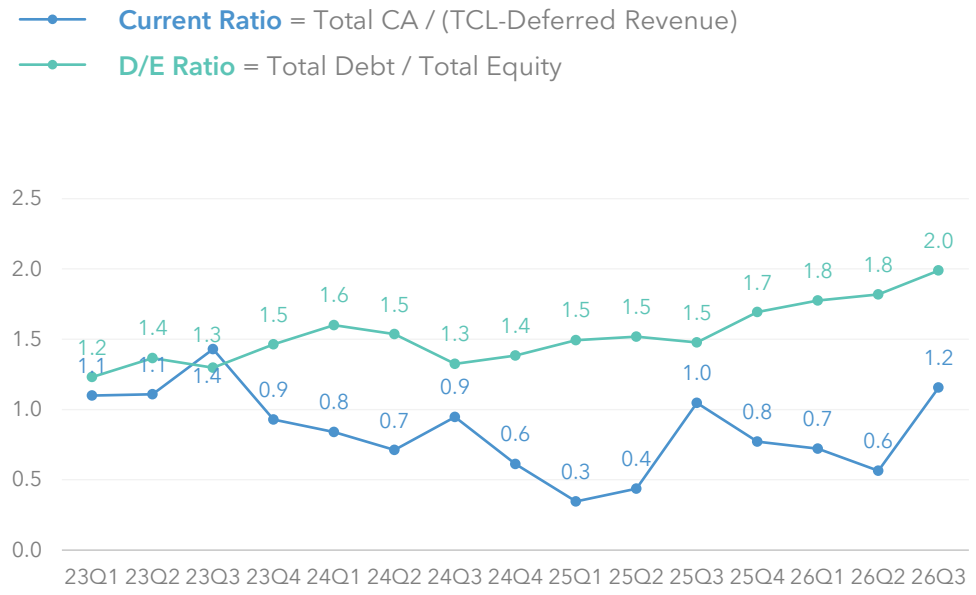
(In SAR Mn)	YTD 2026			YTD 2025			Variance		
	Mature	Non-Mature	Total	Mature	Non-Mature	Total	Mature	Non-Mature	Total
Revenue	**911**	**280**	**1,191**	**980**	**189**	**1,169**	**-7%**	**48%**	**2%**
COR	-589	-235	-824	-580	-156	-736	1%	51%	12%
GP	323	44	367	400	33	433	-19%	33%	-15%
GP%	**35%**	**16%**	**31%**	**41%**	**18%**	**37%**	**-6%**	**-2%**	**-6%**
Avg. no. of clubs	155	77	232	155	55	210	0%	40%	10%
Avg. Rev./Club	5.88	3.65	5.14	6.32	3.44	5.57	-7%	11%	-8%
Avg. COR/club	-3.80	-3.07	-3.56	-3.74	-2.84	-3.50	2%	13%	1%

(In SAR Mn)	Q3 2026			Q3 2025			Variance		
	Mature	Non-Mature	Total	Mature	Non-Mature	Total	Mature	Non-Mature	Total
Revenue	**326**	**110**	**436**	**362**	**73**	**435**	**-10%**	**51%**	**0%**
COR	-210	-87	-297	-204	-60	-264	3%	45%	13%
GP	116	23	138	158	13	171	-27%	77%	-19%
GP%	**35%**	**21%**	**32%**	**44%**	**18%**	**39%**	**-9%**	**3%**	**-7%**
Avg. no. of clubs	155	79	232	155	59	210	0%	34%	10%
Avg. Rev./Club	2.1	1.4	1.9	2.3	1.2	2.1	-10%	13%	-9%
Avg. COR/club	-1.4	-1.1	-1.3	-1.3	-1.0	-1.3	3%	8%	2%

* Non-mature: opened after Dec 2022.

Leverage and Returns Reflect Expansion Phase Investment

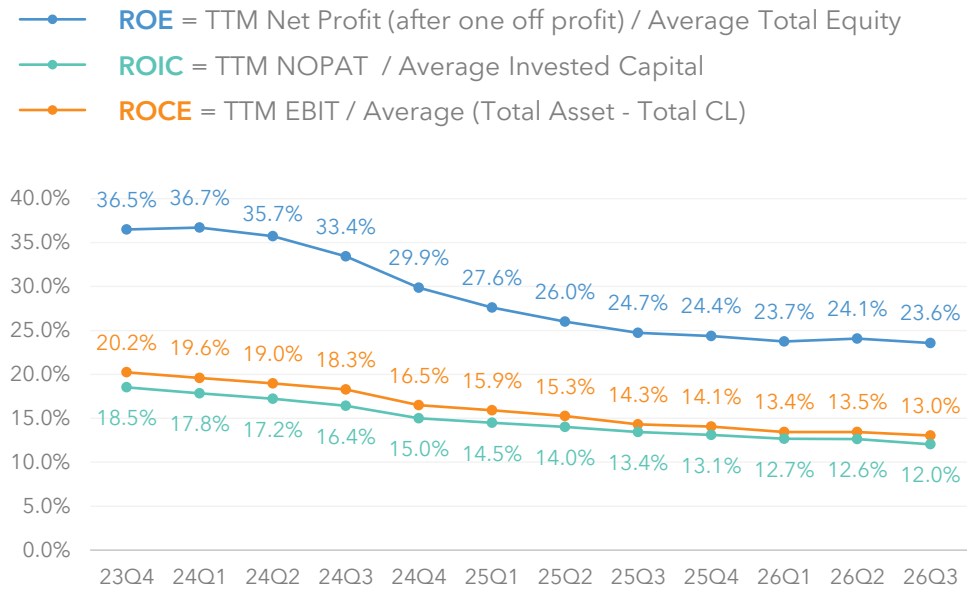
CR & DEBT RATIOS



Key notes

- D/E increased to 2.0x, reflecting higher borrowings and the reduction in equity from the share buyback.
- Current ratio improved to 1.2x, reflecting the seasonal cash build-up from September subscription sales.

ROE, ROIC, ROCE



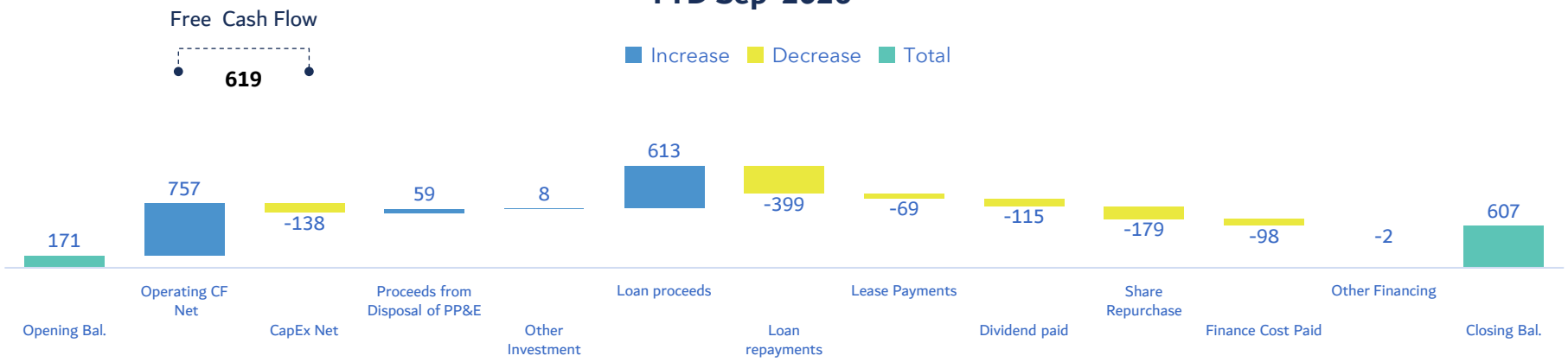
Key notes

- ROE eased to 23.6% as TTM adjusted net profit declined, partly offset by the lower equity base after the share buyback.
- ROCE continuing to reflect the enlarged asset base and early-stage club ramp-up.
- ROIC reflecting the lag between capital deployment and earnings realization.

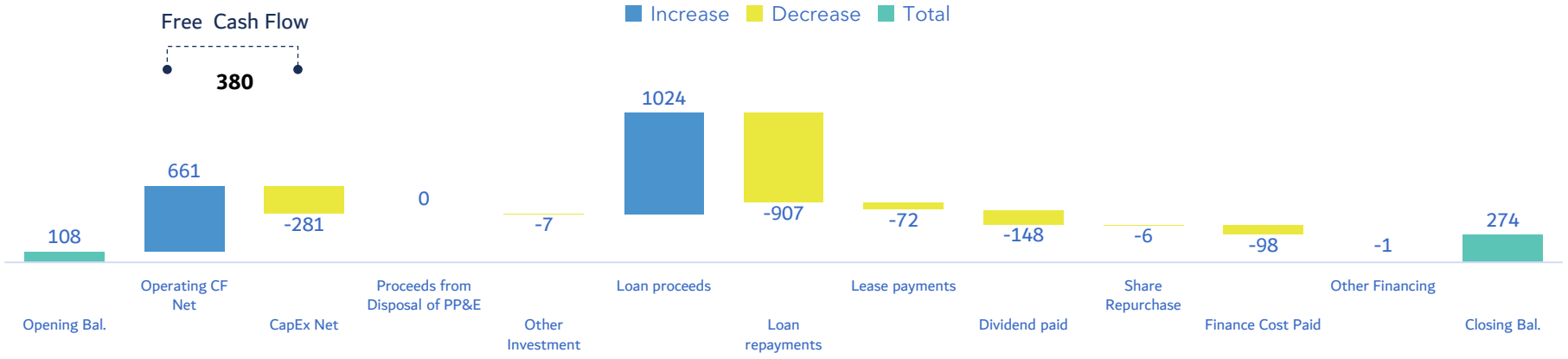
Operating cash flow up 15% to SAR 757mn; lower capex lifts free cash flow 63% to SAR 619mn

All Amounts in million (SAR)

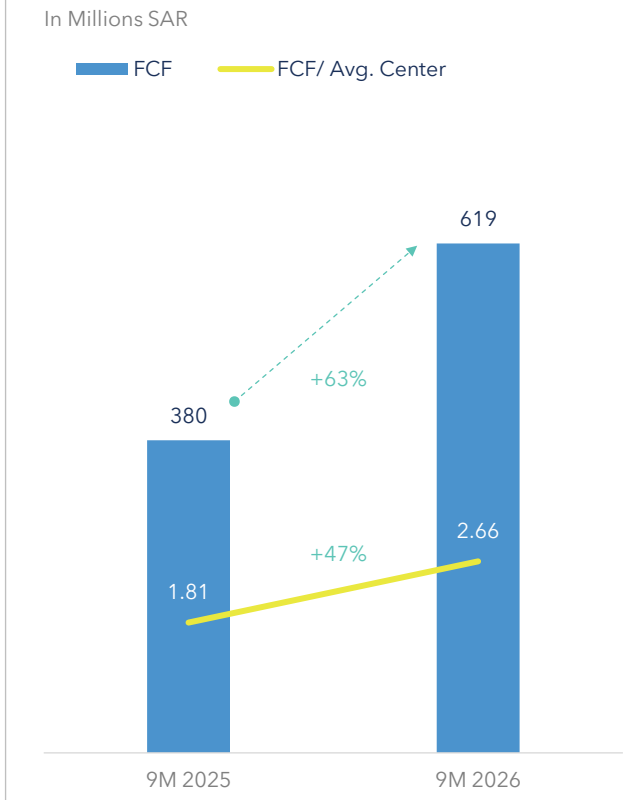
YTD Sep 2026



YTD Sep 2025

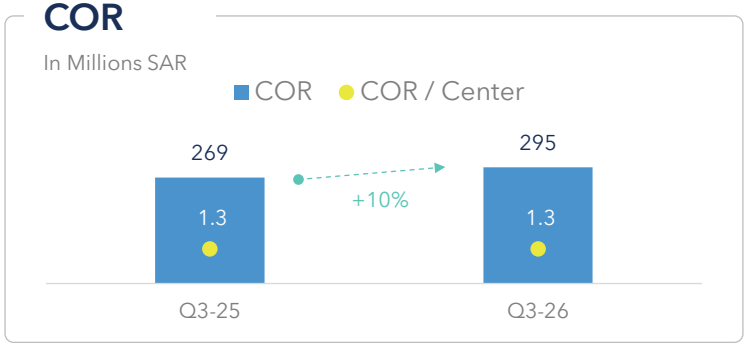


FCF and FCF/ Avg. Center



Per Center Cost Discipline

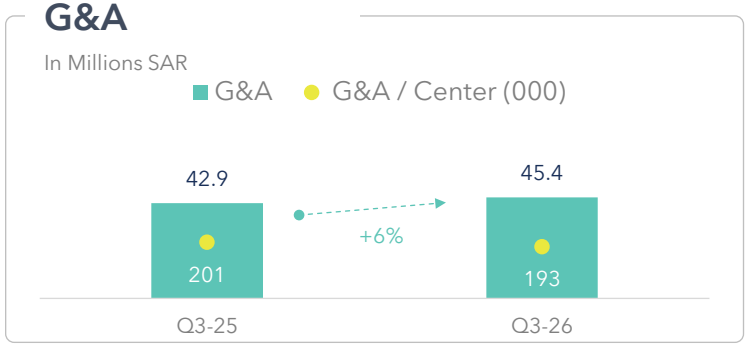
COR



COR:

- COR increased 10% YoY, reflecting the operating cost base of the 18 centers added over the last twelve months.
- COR per center was broadly flat at SAR 1.26mn, as the larger center base absorbed new centers' ramp-up costs.

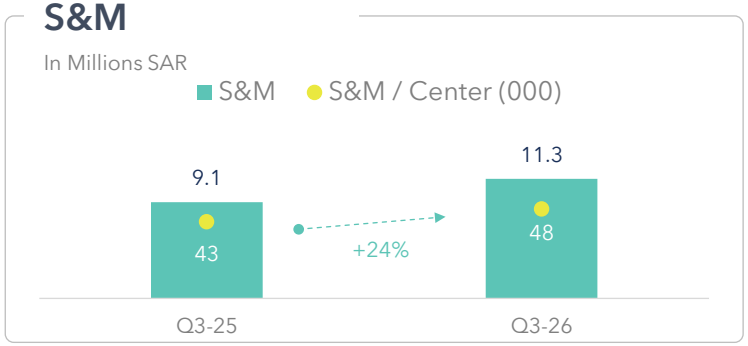
G&A



G&A:

- G&A increased 6% YoY, supporting the expanded network (Q3 2026 includes a SAR 1.2mn expected credit loss allowance).
- G&A per center declined 4%, reflecting scaling benefits as the network expands.

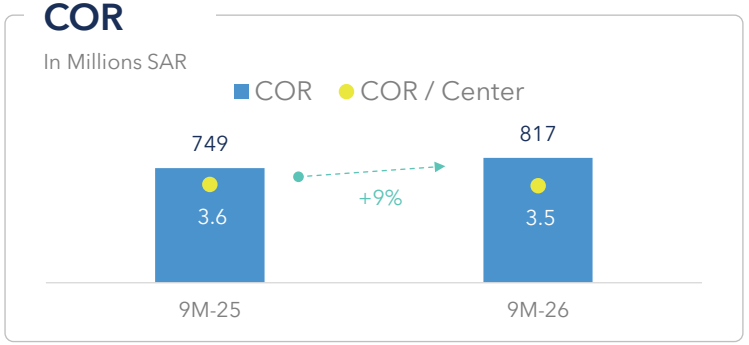
S&M



S&M:

- S&M increased 24% YoY, supporting new center openings and member acquisition in the peak sales quarter.
- S&M per center increased 13%, reflecting higher campaign spend during the quarter.

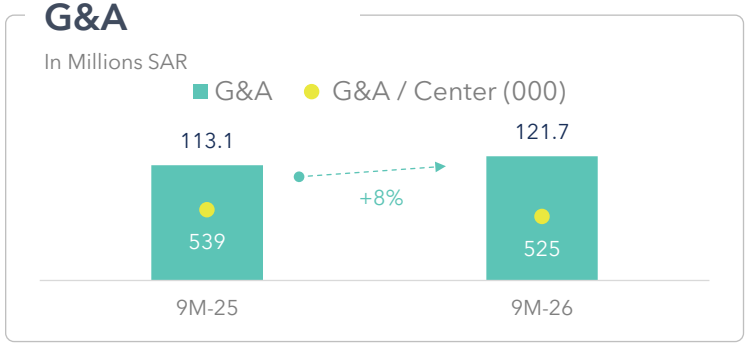
COR



COR:

- COR increased 9%, reflecting the impact of network expansion.
- COR per center declined 1%, as scaling benefits offset new centers' ramp-up costs.

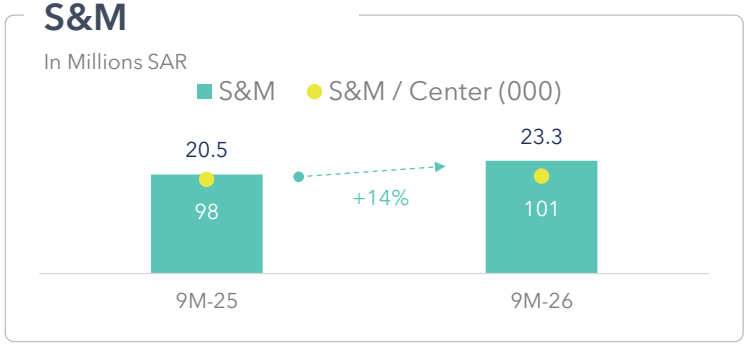
G&A



G&A:

- G&A increased 8%, in line with network growth.
- G&A per center declined 3%, driven by scaling benefits as the network expands.

S&M



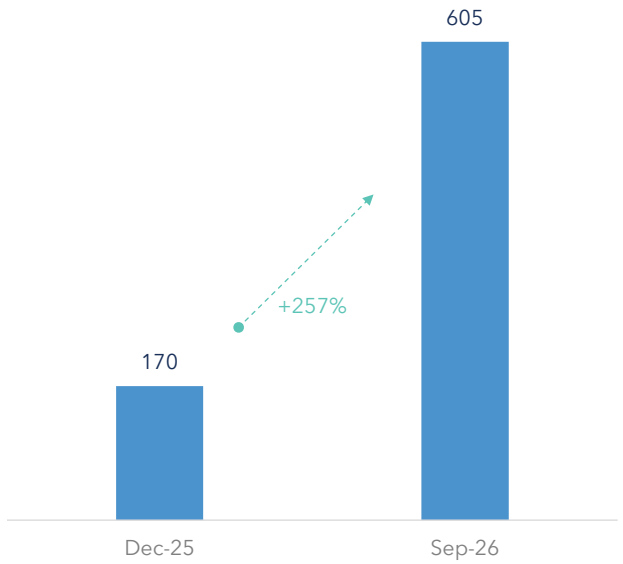
S&M:

- S&M increased 14%, supporting network expansion and member acquisition.
- S&M per center increased 3%, reflecting higher marketing activity in Q3.

Record High Deferred Revenue Balance

Cash & CE

In Millions SAR

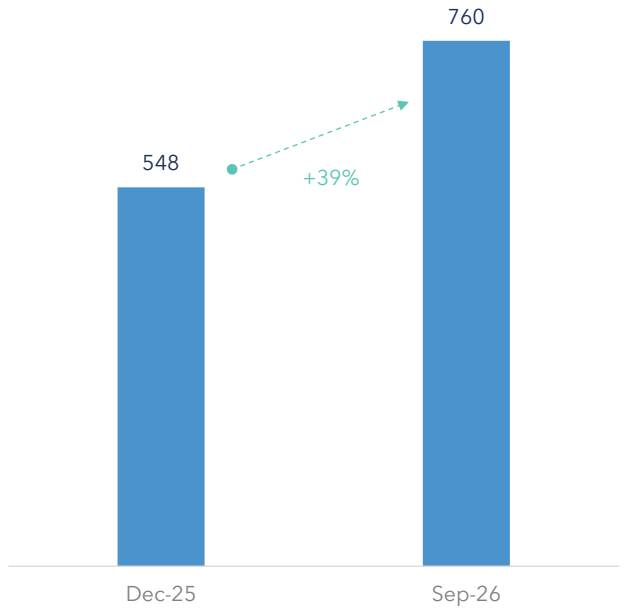


Key notes

- Cash increased to SAR 605mn from SAR 170mn at year-end, reflecting strong September subscription sales and the timing of borrowing drawdowns relative to repayments.

Loans

In Millions SAR

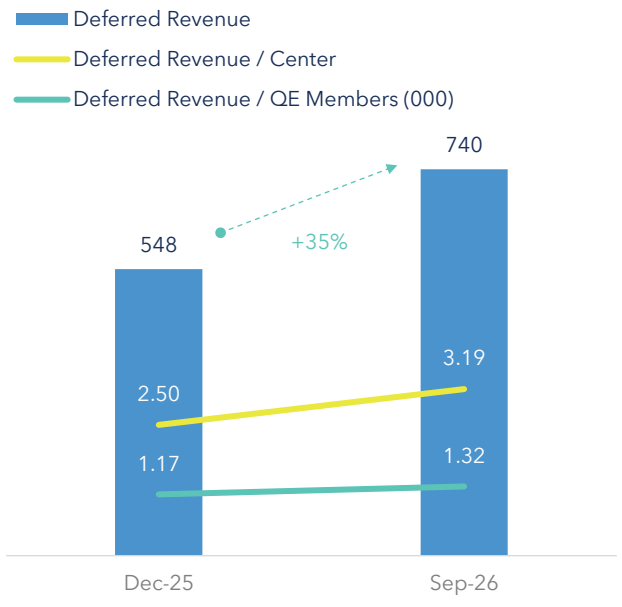


Key notes

- Borrowings increased 39% to SAR 760mn, reflecting incremental borrowing to fund the share buyback and the subsidiaries' expansion and operating costs.

Deferred Revenue

In Millions SAR



Key notes

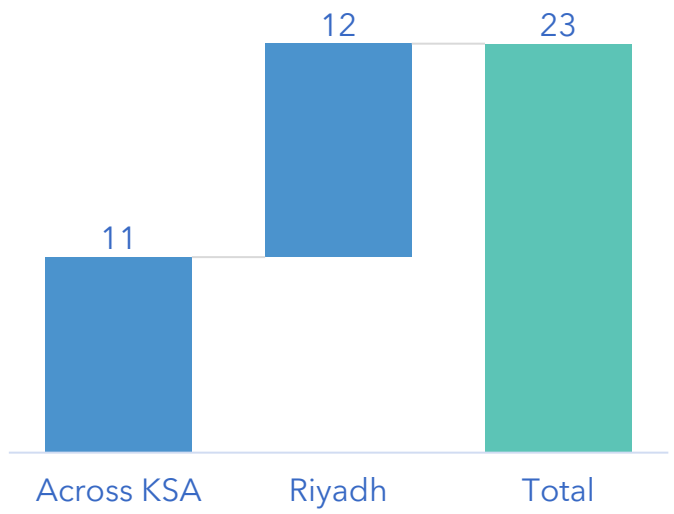
- Deferred revenue rose 35% year-to-date to SAR 740mn **(+19% YoY vs SAR 620mn in September 2025)**, driven by strong September subscription sales and a higher share of 12-month packages.

Outlook



2026 Expansion Progress and Lease Risk Position

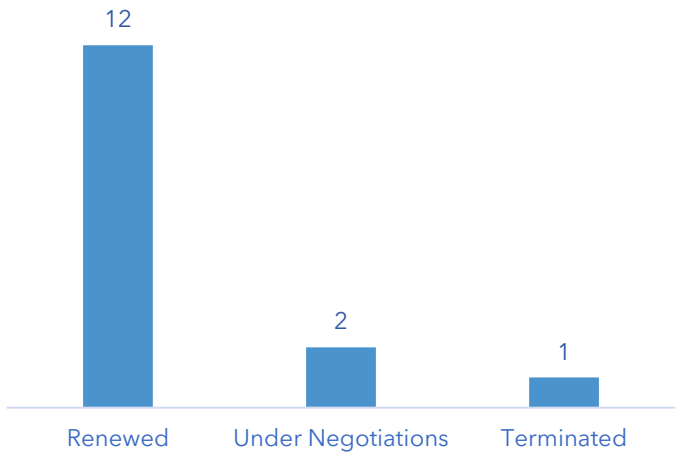
2026 Planned Clubs Openings



Key notes

- 14 fitness centers opened in 9M 2026 – 6 in Riyadh and 8 across Abha, Jeddah, Unaizah and Qatif; 8 female and 6 male.
- A further 6-9 openings are scheduled for Q4 2026.

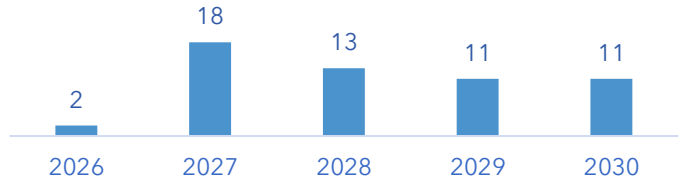
2026 Expiring Lease Contracts Status



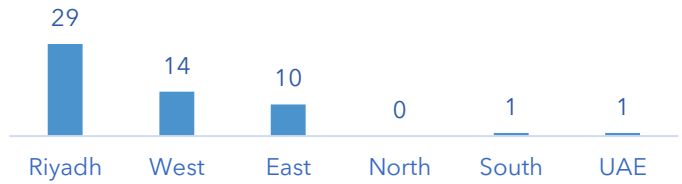
Key notes

- 12 of the 15 leases expiring in 2026 have been renewed; 1 terminated and 2 under negotiations.

Active Lease Contracts – by expiry year



Expiring Lease Contracts – by region



Key notes

- Lease exposure is concentrated in Riyadh, with lower exposure across other regions.
- 2027 carries the largest number of expiring leases; maturities are otherwise spread evenly over 2028–2030.

Guidance

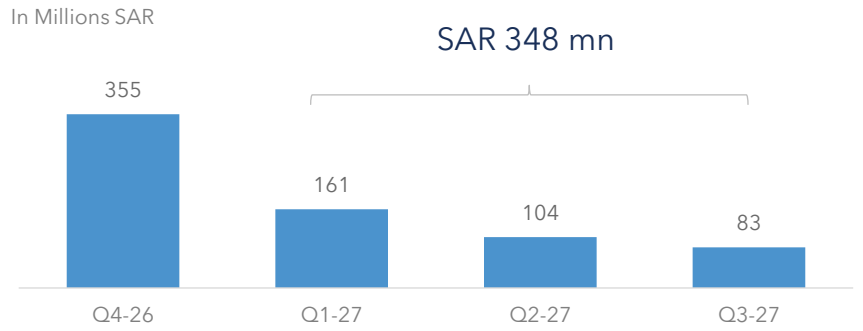
Q4 2026 growth will be driven by:

- Further new centers openings
- Volume driven growth in Non-mature centers
- Improving customer experience, member retention & services

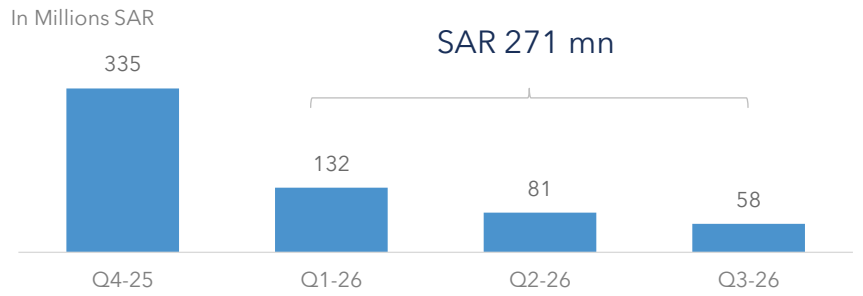
Category		Current (Centers) 30-Sep-26	Expected Openings Q4 2026	Expected CAPEX (Range) SAR M / Center
Xpress	Male	37	0	4 to 7.5
	Female	6	0	
Big Box	Male	117	3-5	15 to 20
	Female	72	2-3	
Premium Concept Studio	Female	0	1	5 to 7
Total		**232**	**6-9***	

* 14 centers opened in 9M 2026.

Deferred Revenue Amortization Pipeline As of 30th Sep 2026



Deferred Revenue Amortization Pipeline As of 30th Sep 2025





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)

	Q3 2026	Q3 2025
Revenue	450,882,426	438,726,068
Cost of revenue	-295,085,288	-269,065,437
GROSS PROFIT	**155,797,138**	**169,660,631**
General and administrative expenses	-44,262,634	-42,855,394
Advertising and marketing expenses	-11,334,905	-9,113,310
Allowance for expected credit losses	-1,153,798	-
OPERATING PROFIT	**99,045,801**	**117,691,927**
Other income / (expense), net	-10,112,700	34,041
Gain on disposal of property and equipment	22,334,959	-666,958
Gain / (loss) on lease termination	597,469	-905,439
(Impairment) / reversal of impairment of non-financial assets	-2,531,345	-
Write-off of non-financial assets	-	-
Finance costs	-32,805,708	-31,529,345
Share in net results of investment in an associate	-	-1,116,350
Liquidation expenses relating to investment in an associate	-4,288,558	-
Profit from short term Murabaha	897,316	14,261
PROFIT BEFORE ZAKAT AND INCOME TAX FROM CONTINUING OPERATION	**73,137,234**	**83,522,137**
Zakat and income tax	-1,286,226	-1,908,860
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**71,851,008**	**81,613,277**
(Loss) / profit from the discontinued operation	21,091	-315,737
PROFIT FOR THE PERIOD	**71,872,099**	**81,297,540**
NET PROFIT (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	72,619,990	82,088,844
Non-controlling interests	-747,890	-791,304
	71,872,099	**81,297,540**
EARNINGS PER SHARE		
Basic and diluted, from the profit for the period attributable to shareholders of the parent company	1.47	1.57
Basic and diluted, from continuing operations attributable to shareholders of the parent company	1.47	1.58

	Q3 2026	Q3 2025
Net profit for the period	71,872,099	81,297,540
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	-325,926
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**71,452,984**	**80,971,614**
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	72,200,875	81,762,918
Non-controlling interest	-747,890	-791,304
	71,452,984	**80,971,614**

Financial Statements (Statement of P&L and OCI)

	9M 2026	9M 2025
Revenue	1,231,045,515	1,183,189,389
Cost of revenue	-816,522,657	-749,335,700
GROSS PROFIT	**414,522,858**	**433,853,689**
General and administrative expenses	-120,545,781	-113,146,073
Advertising and marketing expenses	-23,330,978	-20,469,859
Allowance for expected credit losses	-1,153,798	-
OPERATING PROFIT	**269,492,301**	**300,237,757**
Other income / (expense), net	-9,569,917	-125,364
Gain on disposal of property and equipment	22,680,655	-666,958
Gain / (loss) on lease termination	1,232,384	-954,893
(Impairment) / reversal of impairment of non-financial assets	-2,531,345	11,457,173
Write-off of non-financial assets	-1,008,827	-
Finance costs	-92,628,778	-77,852,601
Share in net results of investment in an associate	-	-5,700,747
Liquidation expenses relating to investment in an associate	-4,288,558	-
Profit from short term Murabaha	2,193,726	123,477
PROFIT BEFORE ZAKAT AND INCOME TAX FROM CONTINUING OPERATION	**185,571,641**	**226,517,844**
Zakat and income tax	-2,082,772	-2,316,514
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**183,488,869**	**224,201,330**
(Loss) / profit from the discontinued operation	69,248	-248,116
PROFIT FOR THE PERIOD	**183,558,117**	**223,953,214**
NET PROFIT (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	185,422,196	226,085,277
Non-controlling interests	-1,864,079	-2,132,063
	183,558,117	**223,953,214**
EARNINGS PER SHARE		
Basic and diluted, from the profit for the period attributable to shareholders of the parent company	3.70	4.33
Basic and diluted, from continuing operations attributable to shareholders of the parent company	3.70	4.33

	9M 2026	9M 2025
Net profit for the period	183,558,117	223,953,214
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	-1,257,345	-977,777
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**182,300,772**	**222,975,437**
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the parent company	184,164,851	225,107,500
Non-controlling interest	-1,864,079	-2,132,063
	182,300,772	**222,975,437**

Financial Statements (Statement of financial position)

	30-Sep-26 *(Unaudited)*	*31-Dec-25* *(Audited)*
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	2,254,428,214	2,295,554,839
Right-of-use assets	1,233,443,125	1,326,227,047
Intangible assets	6,167,972	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	26,344,071	46,465,299
TOTAL NON-CURRENT ASSETS	**3,527,481,736**	**3,683,059,760**
CURRENT ASSETS		
Inventories	22,553,907	21,981,894
Prepayments and other current assets	97,940,929	77,567,083
Trade receivables	34,410,569	23,241,185
Cash and cash equivalents	605,489,493	169,736,961
TOTAL CURRENT ASSETS	**760,394,898**	**292,527,123**
Assets classified as held for sale	33,775,923	35,018,436
TOTAL ASSETS	**4,321,652,557**	**4,010,605,319**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	523,833,610	523,833,610
Treasury shares	911,500,236	-160,656,765
Retained earnings	911,499,374	836,797,273
Fair value reserve of financial assets at FVOCI	1,095,379,332	92,318
Equity attributable to the equity holders of the parent company	**1,095,378,470**	**1,200,066,436**
Non-controlling interests	3,707,570	2,813,357
TOTAL EQUITY	**1,099,086,902**	**1,202,879,793**

	30-Sep-26 *(Unaudited)*	*31-Dec-25* *(Audited)*
NON-CURRENT LIABILITIES		
Borrowings	430,724,279	426,101,700
Lease liabilities	1,305,436,592	1,366,413,544
Employees' end of service benefits	79,281,580	75,753,452
TOTAL NON-CURRENT LIABILITIES	**1,815,442,451**	**1,868,268,696**
CURRENT LIABILITIES		
Borrowings	329,160,077	122,300,841
Lease liabilities	113,305,902	117,043,123
Trade payables	78,837,648	51,653,484
Accrued expenses and other current liabilities	128,889,468	79,472,297
Deferred revenue	739,646,765	548,213,256
Provision for zakat and income tax	4,622,927	8,860,154
Derivative liabilities	2,058,503	-
TOTAL CURRENT LIABILITIES	**1,396,521,290**	**927,543,155**
Liabilities directly associated with the assets held for sale	10,601,914	11,913,675
TOTAL LIABILITIES	**3,222,565,655**	**2,807,725,526**
TOTAL EQUITY AND LIABILITIES	**4,321,652,557**	**4,010,605,319**

Financial Statements (Statement of cash flows)

	9M 2026	9M 2025
OPERATING ACTIVITIES		
Profit before zakat and income tax	185,571,641	226,517,844
Profit from discontinued operations	69,248	-248,116
	185,640,889	**226,269,728**
Adjustments to reconcile profit before zakat and tax to net cash flows:		
Depreciation	265,415,654	248,527,824
Amortization of intangible assets	2,340,086	2,261,609
Allowance for expected credit losses	1,153,798	-
Finance costs	92,628,778	77,852,601
Profit from short term Murabaha	-2,193,726	-123,477
Impairment / (reversal) of impairment of non-financial assets	2,531,345	-11,457,173
Gain on lease modification	-81,411	-
(Gain) / loss on lease termination	-1,232,384	954,893
Write off of non-financial assets	1,008,827	-
Impairment of the asset held for sale	103,872	-
(Gain) / loss on disposal of property and equipment	-22,680,655	666,958
Share in net results of investment in an associate	-	5,700,747
Liquidation expenses relating to investment in an associate	4,288,558	-
Provision for employees' end of service benefits	8,092,978	8,666,723
Deferred revenue (revenue recognized during the period)	-1,231,045,515	-1,183,189,389
	-694,028,906	**-623,868,956**
Working capital changes:		
Inventories	-619,646	431,050
Prepayments and other current assets	-19,387,642	-19,398,532
Trade receivables	-12,800,166	-11,382,997
Trade payables	26,867,197	5,683,368
Accrued expenses and other current liabilities	49,864,995	22,192,673
Deferred revenue (sales during the period)	1,422,161,191	1,297,846,516
Cash from operations	**772,057,023**	**671,503,122**
Employees' end of service benefits paid	-8,551,285	-2,779,248
Zakat paid	-6,319,999	-7,485,299
Net cash from operating activities	**757,185,739**	**661,238,575**

	9M 2026	9M 2025
INVESTING ACTIVITIES		
Additions to property, equipment and related advances to suppliers and contractors	-137,424,097	-278,485,996
Proceeds from short term Murabaha profit	1,906,650	189,049
Addition to investment in an associate	-	-7,619,748
Payment of liquidation expenses relating to investment in an associate	-4,288,558	-
Proceeds from disposal of property and equipment	58,861,145	78,317
Addition in intangible assets	-784,193	-2,408,744
Net cash used in investing activities	**-81,729,053**	**-288,247,122**
FINANCING ACTIVITIES		
Proceeds from borrowings	612,777,541	1,024,128,586
Repayments of borrowings	-399,237,223	-906,862,446
Finance cost paid	-49,113,057	-46,114,271
Dividend paid	-115,134,296	-147,873,788
Proceeds from partial disposal of a subsidiary	9,000,000	-
Purchase of NCI share	-2,200,000	-
Net movement in NCI	1,575,000	-669,706
Payment of interest portion of lease liabilities	-48,944,496	-52,275,238
Payment of principal portion of lease liabilities	-69,216,196	-72,064,414
Treasury shares	-179,390,067	-6,045,499
Net cash used in financing activities	**-239,882,794**	**-207,776,776**
Net increase in cash and cash equivalents	435,573,892	165,214,677
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	**607,012,187**	**273,619,555**
SIGNIFICANT NON-CASH TRANSACTIONS		
Additions to right-of-use assets and corresponding lease liabilities	16,448,198	137,644,546
Re-measurement loss on employees' end of service benefits obligation	-1,257,345	-977,777
Interest on borrowings capitalized for under construction fitness centers	4,941,548	7,383,229
Interest expense capitalized for under construction fitness centers	2,956,098	14,485,626