

LEEJAM

# Q3 2024 Results Release



# Leejam Surpasses 500,000 Member Milestone and Delivers 17% Revenue Growth in Q3 2024

## Q3 2024

### REVENUE



**17%**

(Compared to Q3 2023)

**406**

SAR Million

### GROSS PROFIT



**8%**

(Compared to Q3 2023)

**173**

SAR Million

### EBITDA



**7%**

(Compared to Q3 2023)

**202**

SAR Million

### NET PROFIT



**103%**

(Compared to Q3 2023)

**187**

SAR Million

## 9M 2024

### REVENUE



**18%**

(Compared to 9M 2023)

**1,093**

SAR Million

### GROSS PROFIT



**14%**

(Compared to 9M 2023)

**449**

SAR Million

### EBITDA



**13%**

(Compared to 9M 2023)

**545**

SAR Million

### NET PROFIT



**56%**

(Compared to 9M 2023)

**355**

SAR Million

### NUMBER OF MEMBERS



**509K** **+12%**

(Compared to 30 Sep 2023)

### NUMBER OF CENTERS



**211** **+31%**

(Compared to 30 Sep 2023)

# Key Highlights

**Riyadh, Saudi Arabia, October 29th, 2024:** Leejam Sports Company ('Leejam' or the 'Group') has reported 17% year-on-year (YoY) revenue growth while opening a record number of new centers and surpassing the 500,000-member milestone 15 months ahead of target.

The Company's continued revenue growth is due in part to a concerted focus on increasing number of centers, members engagements, club refurbishments, and the take-up of paid programs. Collectively, these have delivered steady growth and sustained momentum toward the company's growth objectives – and a significant driver for the achievement of the 500,000-member milestone.

## REVENUE AND MEMBERSHIP

Revenue in Q3 2024 grew by 17% compared to the same period in 2023, reaching SAR 406 million, driven by customer experience enhancements and club rollouts. Revenue for the 9 months period ending on September 30th, 2024, grew by 18% compared to the same period in 2023 reaching SAR 1,093 million.

Reaching its year-end 2025 target of 500,000 members by the close of Q3 2024 underscores the success of the Group's strategy, which is focused on network expansion, customer experience improvements, refurbishment programs, and investments in digital experiences, training, and new classes.

## COSTS AND MARGINS

### COST OF REVENUE

The cost of revenue increased as a result of rolling our 30 centers over the previous 12 months. However, the company successfully minimized the cost impact of the new centers during the ramp-up period by leveraging the strength its large network, paid programs as well as effective and extended pre-opening campaigns.

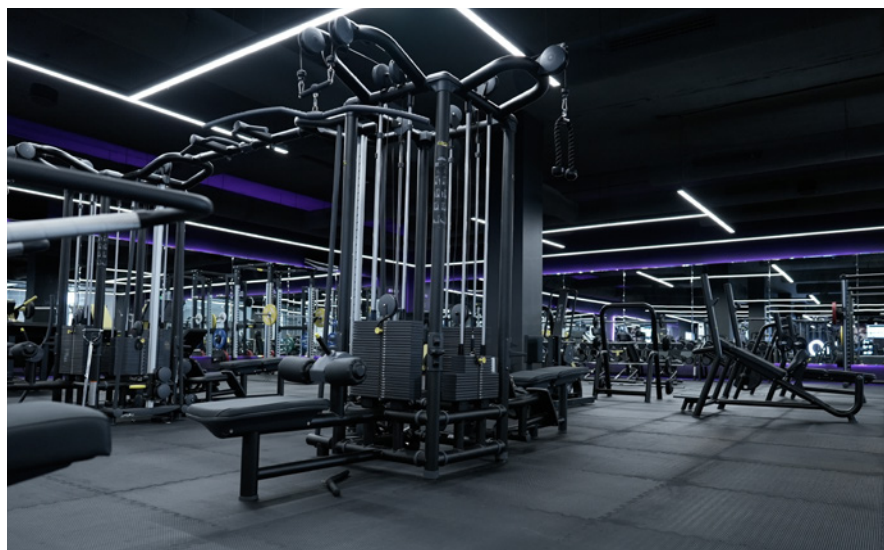
## GENERAL AND ADMINISTRATIVE & FINANCE COSTS

General and Administrative (G&A) expenses increased as the company continued to invest in personnel and technology to drive innovation and ensure future growth. Marketing and advertising expenses grew by 6% despite going through the largest annual sales campaign (Saudi National Day) and the significant growth in membership and new centers. The Company's ability to keep Marketing and advertising expenses down is due in part to the effective use of existing next-generation CRM systems and communication channels.

Net finance costs increased by 9% in Q3 compared to the same quarter in 2023 despite a period of significant network expansion. The group has recorded a one-off other income net of SAR 92 million as results of selling 3 lands in Riyadh during Q3. With this, the company recorded a net Income of SAR 187 million, 103% increase compared to Q3 2023 with 46% margin. After excluding the one-off profit from the land sale, the normalized net income was SAR 94 million, 3% increase compared to Q3 2023 with 23% margin.



## Leejam Surpasses 500,000 Member Milestone and Delivers 17% Revenue Growth in Q3 2024



### BUSINESS SEGMENT HIGHLIGHTS

The number of centers opened in the first nine months of 2024 is the highest-ever annual openings in the company's history. The new centers comprised 6 Xpress and 13 Big Box locations. By the end of Q3 2024, the number of operational Fitness Time centers reached 192, following the opening of 19 new centers. Additionally, 6 clubs were refurbished during the quarter.

### MALE SEGMENT

The male segment grew by 13% in Q3 2024 compared to Q3 2023, driven by continuous membership growth and an increase in the total number of centers throughout the year. By the end of Q3 2024, the number of active male members reached 393 thousand, and the number of male centers reached 137.

### FEMALE SEGMENT

The female segment experienced double-digit growth, rising by 21% in Q3 2024 due to an increase in the number of new and refurbished centers, rising membership numbers across the country, and significantly greater participation in group classes. By the end of Q3 2024, the number of active female members reached 116 thousand, and the number of female centers reached 55.

### CORPORATE SEGMENT

Corporate segment grew significantly in Q3 2024 compared to the same period in 2023 due to the strength of the digitization of the corporate onboarding process and the activation of multi-channel access for corporate customers to purchase their subscriptions.



# Segments Highlights

(SAR Million)	Q3 2024	Q3 2023	Change %	9M 2024	9M 2023	Change %
Membership Revenue	342	305	12% ▲	919	808	14% ▲
Paid Programs Revenue	53	37	43% ▲	145	100	45% ▲

(SAR Million)	Q3 2024	Q3 2023	Change %	9M 2024	9M 2023	Change %
Male Segment Revenue	296	262	13% ▲	795	699	14% ▲
Female Segment Revenue	102	84	21% ▲	275	226	22% ▲

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Reaching 500,000 members is a significant achievement that fulfills a key pillar of our three-year strategy more than a year ahead of our target date. This milestone, coupled with our continued revenue growth and center expansion demonstrates the strength of our business model and the effectiveness of our customer-centric approach. We're proud to maintain strong margins while delivering an enhanced experience to our growing member base.

**Adnan Abdullah Al-Khala,**  
CEO OF LEEJAM SPORTS COMPANY



# Financial Summary

## P&L SUMMARY

(SAR Million)	Q3 2024	Q3 2023	Change %	9M 2024	9M 2023	Change %
Revenues	406	348	17% ▲	1093	927	18% ▲
Gross Profit	173	160	8% ▲	449	393	14% ▲
Operating Profit	129	126	2% ▲	328	296	11% ▲
EBITDA*	202	190	7% ▲	545	481	13% ▲
Net Profit	187	92	103% ▲	355	227	56% ▲
Net income after the exclusion of the one-off income	95	92	3% ▲	262	227	15% ▲
EPS (SAR)	3.57	1.76	-	6.77	4.34	-

(SAR Million)	Q3 2024	Q3 2023	Change %	9M 2024	9M 2023	Change %
Gross Profit Margin	43%	46%	(3.2%) ▼	41%	42%	(1.3%) ▼
Operating Profit Margin	32%	36%	(4.5%) ▼	30%	32%	(1.9%) ▼
EBITDA Margin	50%	54%	(4.6%) ▼	50%	52%	(2.0%) ▼
Net Profit Margin	46%	26%	19.6% ▼	32%	25%	7.9% ▲
Net income margin after the exclusion of the one-off income	23%	26%	(3.1%) ▼	24%	25%	(0.6%) ▼

## BALANCE SHEET SUMMARY

(SAR Million)	30th September 2024	30th September 2023	Change %
Cash & cash equivalents	385	277	39% ▲
Total Assets	3,806	3,401	12% ▲
Deferred Revenue	563	444	27% ▲
Total liabilities	2,543	2,309	10% ▲
Total equity	1,262	1,092	16% ▲

## CASH FLOWS SUMMARY

(SAR Million)	9M 2024	9M 2023	Change %
Operating Cash Flows	691	555	25% ▲
Investing Cash Flows	(295)	(193)	53% ▲
Free Cash Flows	395	362	9% ▲

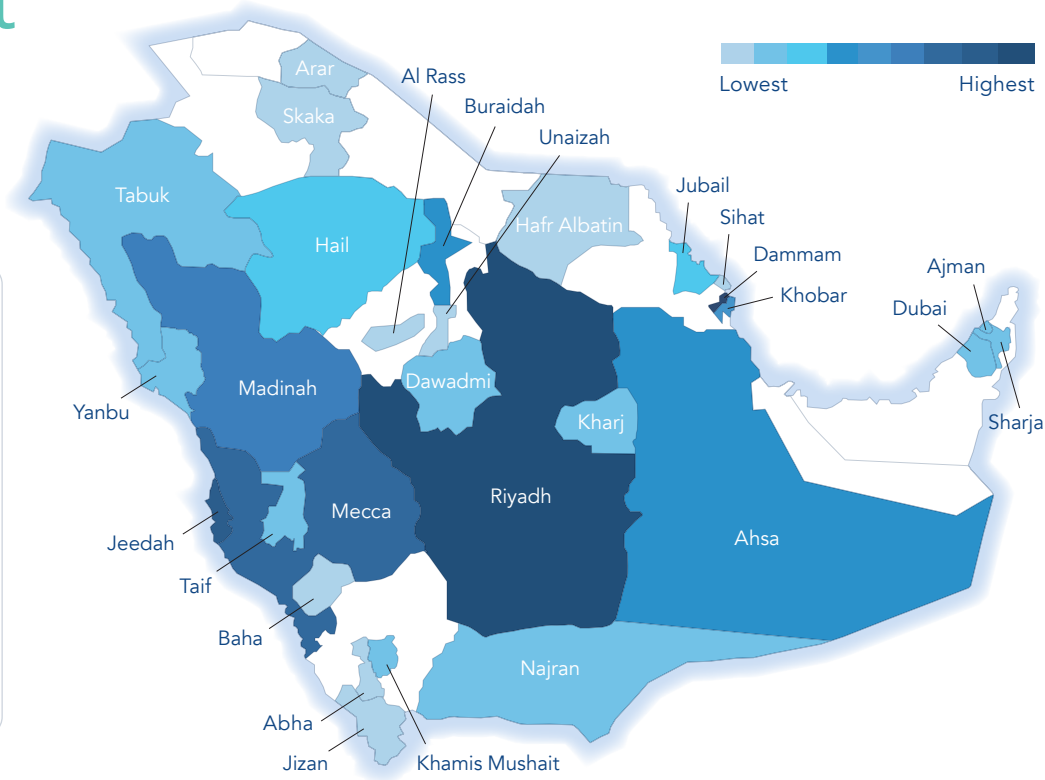
\* EBITDA = (Operating profit + Depreciation + Amortization)

# Footprint

**TOTAL**  
**211**  
Centers & Studios

  
**199**  
KSA

  
**12**  
UAE



**MSCI**  
ESG RATINGS

  
**BBB**

CCC

B

BB

**BBB**

A

AA

AAA

In 2024, Leejam Sports Company received a rating of BBB (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.\*

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**509K**  
Total Members

**393K**  
Male Members

**116K**  
Female Members

**91K**  
Scheduled Classes








**32K**  
Conducted PT sessions

**805K**  
GX Attendance

**66**  
Total Refurbished Center

**11M**  
Total Visits

Leejam currently operates the following fitness brands:

								
Fitness Time	Males 25+	Males 16+	Males 16+	Males 16+	Females 16+	Females 16+	Females 16+	Total
No. of Centers as of September 2024	4	67	30	36	47	3	5	192

NEW SEGMENTS:												
Facility Type		Clinics	Courts	Concept Studios			Academies					
No. of Facility as of September 2024		17	16	14			5					





## About Leejam Sports Company

Listed on the Saudi Stock Exchange (Tadawul), Leejam Sports Company SJSC owns and operates Fitness Time chains in Saudi Arabia and the United Arab Emirates.

Leejam's facilities provide a modern, clean, and welcoming environment for the community, filled with the latest in fitness technology, highly trained professional staff, and an operating philosophy that exceeds international standards.

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