



FY 2024 Results Release



Leejam Reports 13% Revenue Growth to SAR 1.5 Billion and 28% Net Profit Growth to SAR 456 Million in 2024

Q4 2024

REVENUE

2%

(Compared to Q4 2023)

408

SAR Million

GROSS PROFIT

(9%)

(Compared to Q4 2023)

174

SAR Million

EBITDA

(12%)

(Compared to Q4 2023)

196

SAR Million

NET PROFIT

(20%)

(Compared to Q4 2023)

102

SAR Million

FY 2024

REVENUE

13%

(Compared to FY 2023)

1,501

SAR Million

GROSS PROFIT

7%

(Compared to FY 2023)

623

SAR Million

EBITDA

6%

(Compared to FY 2023)

742

SAR Million

NET PROFIT

28%

(Compared to FY 2023)

456

SAR Million

NUMBER OF MEMBERS



486K +23%

(Compared to 31st Dec 2023)

NUMBER OF CENTERS



223 +19%

(Compared to 31st Dec 2023)

Key Highlights

Riyadh, Saudi Arabia, Monday February, 10th, 2025: Leejam Sports Company ("Leejam" or "the Company"), the Middle East's premier integrated sports and wellness provider, today announced its financial and operational results for the fourth quarter (Q4) and full fiscal year (FY) 2024, achieving record performance through strategic expansion, consistently high levels of customer satisfaction innovative membership models, and operational efficiency.

REVENUE AND MEMBERSHIP PERFORMANCE

Leejam reported an 13% year-over-year (YoY) increase in full-year revenue to SAR 1.5 billion, with Q4 2024 revenue rising 2% YoY to SAR 408 million. This growth was driven by the largest annual centre expansion in the Company's history and a strategic shift in subscription offerings.

SUBSCRIPTION STRATEGY AND REVENUE DYNAMICS

The introduction of 4- and 9-month subscription plans, combined with pre-opening campaigns, increased long-term subscription sales. The shift toward offering longer-term subscription plans has tempered headline growth but highlighted Leejam's strong pricing power and customer loyalty.

While longer term subscription has lower monthly yield than shorter subscriptions, the overall subscription cost is higher in the longer term subscriptions due to the extended duration of these plans. Concurrently, the expansion of Xpress centres, offering lower-priced subscriptions, although it broadened market accessibility and contributed to membership growth, it led to a slight dilution of revenue per centre as anticipated.

OPERATIONAL BREAKDOWN

Non-like-for-like (Non-LFL) centres outperformed historical benchmarks in 2024, delivering an 23% YoY increase in revenue per centre, driven by extended pre-opening sales campaigns and strong demand for newly opened facilities. Like-for-like (LFL) centres revenue per centre slightly grow by 4% despite higher membership numbers, reflecting the effect of the change in subscription mix and brand mix on revenue recognition.

Male centres retained higher revenue per centre due to established demand, while female centres continued to grow in 2024, supported by tailored wellness packages and expanded access. Paid services revenue also grew through enhanced offerings such as personal training, rent, and other services.

COST OF REVENUE

The total cost of revenue increased 19% YoY to SAR 877 million, driven by higher staff salaries (including annual increments and variable pay), consumable costs tied to a growing member base, and increased depreciation from new and refurbished centres.

MARGINS AND G&A EXPENSES

The gross margin for FY 2024 was at 42%, a decrease of 258 bps YoY, mainly due to pressure from ramping up new centres and change in subscription mix. G&A expenses rose 29% YoY due to investments in high-calibre talent, digital transformation projects, and organisational development initiatives. S&M expenses increased 42% YoY, supporting record centre launches and community engagement programs.

Leejam Reports 13% Revenue Growth to SAR 1.5 Billion and 28% Net Profit Growth to SAR 456 Million in 2024



FINANCE COSTS AND INVESTMENTS

In FY 2024, Finance costs rose 10% YoY due to higher funding costs and lease liabilities. The Company recorded a SAR 7.6 million loss from its investment in Physiothrabia, a physiotherapy venture with Burjeel Holdings, partially offset by SAR 8 million in short-term Murabaha profits.

EBITDA AND NET PROFIT

EBITDA grew 6% to SAR 742 million, while net profit increased by 28% to SAR 456 million. Adjusting for one-off items—including a SAR 18 million gain from favourable rent negotiations in Ras Al Khaimah, a SAR 92 million land sale profit, and a SAR -2.8 million net impact from centre closures—net profit margins contracted by 325 BPS as direct results for pressure coming from new centres, higher finance cost, lower finance income, share of loss from investment in an associate in addition to diluted revenue because of the change in product

mix.

BUSINESS SEGMENT AND MEMBERSHIP

In 2024, Leejam opened 32 new Fitness Time centres — 12 female and 20 male – and closed 2 female and 1 male centres – bringing the total network to 203 centres. The portfolio by the end of 2024 comprises 159 Big Box and 49 Xpress facilities, catering to diverse customer needs.

Active membership surpassed 500,000 for the first time during the year, with the YE number reaching 486 thousand members, up 23% YoY. The male segment revenue grew 11% YoY to SAR 1,093 million, supported by 373 thousand members.

Meanwhile, revenue from the female segment increased by 19% YoY to SAR 389 million, driven by 113 thousand members and initiatives like Saudi Arabia's first school



Segments Highlights

(SAR Million)	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Membership Revenue	350	345	2%	1,269	1,153	10%
Paid Programs Revenue	48	48	1%	193	148	31%

(SAR Million)	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Male Segment Revenue	298	288	3%	1,083	987	11%
Female Segment Revenue	114	103	11%	389	328	16%

“

Our 2024 results reflect sustained execution of our strategic priorities. By balancing multiple subscription packages with accessible Xpress offerings and investing in digital innovation, we delivered exceptional financial performance and exceptional operational improvements while advancing our role as a catalyst for wellness in the region.”

Adnan Abdullah Al-Khalaf,
CEO OF LEEJAM SPORTS COMPANY



Financial Summary

P&L SUMMARY

(SAR Million)	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenues	408	398	2%	1,501	1,325	13%
Gross Profit	174	192	-9%	623	585	7%
Operating Profit	119	154	-23%	447	450	-1%
EBITDA*	196	222	-12%	742	702	5%
Net Profit	102	128	-20%	456	356	28%
EPS (SAR)				8.73	6.80	-

(SAR Million)	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Gross Profit Margin	43%	48%	-5%	42%	44%	-3%
Operating Profit Margin	30%	39%	-10%	30%	34%	-4%
EBITDA Margin	49%	56%	-8%	49%	53%	-4%
Net Profit Margin	25%	32%	-7%	30%	27%	4%

BALANCE SHEET SUMMARY

(SAR Million)	31st December 2024	31st December 2023	Change %
Cash & cash equivalents	106	277	-62%
Total Assets	3,721	3,401	9%
Deferred Revenue	504	444	14%
Total liabilities	2,483	2,309	7%
Total equity	1,238	1,092	13%

CASH FLOWS SUMMARY

(SAR Million)	FY 2024	FY 2023	Change %
Operating Cash Flows	781	686	14%
Investing Cash Flows	-454	-379	20%
Free Cash Flows	327	307	6%

* EBITDA = (Operating profit + Depreciation + Amortization)

Footprint

(FY 2024)

TOTAL

223

Centers & Studios



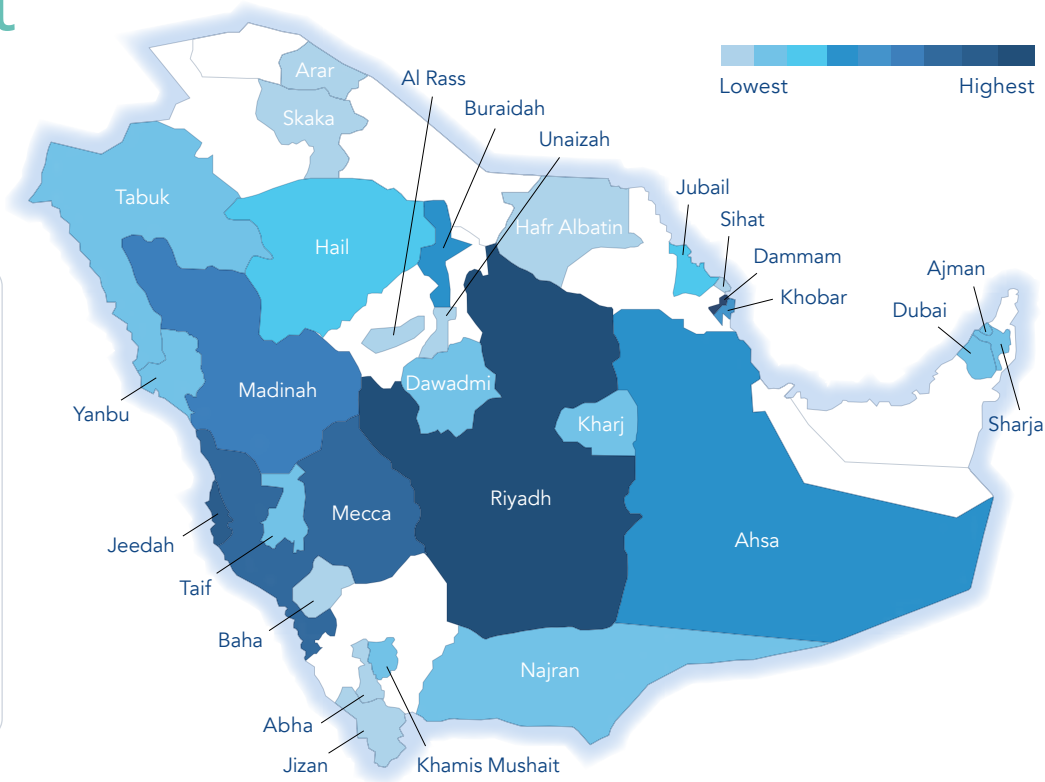
211

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.*

*THE USE BY LEEJAM SPORTS COMPANY OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF LEEJAM SPORTS COMPANY BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

486K

Total Members

373K

Male Members

113K

Female Members

319K

Scheduled Classes

909K

Conducted PT sessions

3M

GX Attendance








70

Total Refurbished Center

39M

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 December 2024	4	73	28	39	51	3	5	203

NEW SEGMENTS:



PHYSIOTHERABIA



Padelx



3days



BOX12



CHAMPS SPORTS CLUB



BLU



KIDS ACADEMY



MATHREX

Facility Type	Clinics	Courts	Concept Studios	Academies
No. of Facility as of December 2024	27	16	15	3



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.

Disclaimer

All information included in this document is for general use only and has not been independently verified, nor does it constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in the Kingdom of Saudi Arabia, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Leejam Sports Company.

Leejam Sports Company accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from the use of contents in this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document.

This document may include statements that are, or may be deemed to be, "forward-looking statements" with respect to the Company's financial position, results of operations and business. Information on the Company's plans, intentions, expectations, assumptions, goals and beliefs are for general update only and do not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in any jurisdiction, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Leejam Sports Company.

Contact

Leejam Sports Company

Thumama Street
PO Box 295245
Riyadh 11352

Saudi Arabia
+966 56 414 9752
investor.relations@leejam.com.sa
www.leejam.com.sa