

Alandalus Property announces its financial results for quarter 1, 2021

Riyadh, Saudi Arabia; May 9, 2021: Alandalus Property (“the Company”) (listed on the Saudi Stock Exchange “Tadawul” with code number 4320), the leading Saudi company in income-generating real estate investment, development, and operation, today announced its results for the fiscal year ending March 31, 2021.

The financial results of the Company showed an increase in the shareholder net profit for the first quarter 2021 by 55% to SR 18.96 million, compared to SR 12.24 million in quarter 1, 2020. This was mainly driven by an increase in total revenues, especially revenues of retail and offices sectors, lower costs of revenues, and higher profits of sister companies.

The Company's revenues for the first quarter of the year increased by 20.51% to SR 50.54 million, compared to SR 41.94 million for the same quarter of the previous year. This increase was mainly due to higher revenues from retail and office sectors, despite lower revenues of the hospitality sector.

As a result, the gross profit increased by 44% to SR 33.61 million in the quarter, compared to SR 23.33 million in the same quarter of the previous year. This was mainly driven by an increase in the Company's total revenues and lower cost of revenues.

The Company's operating profit increased by ~ 45% to SR 32.79 million during the quarter, compared to SR 22.61 million for the same quarter of the previous year. This was mainly driven, in addition to the previous reasons, by higher other revenues and lower marketing expenses.

Commenting on the financial results, Mr. Hathal bin Saad Al-Otaibi, CEO of Alandalus Property, said: “Despite the continuation of the pandemic and its effects on society, the Company's malls reported healthy footfall rates, which contributed to achieving positive results in the first quarter of the year. However, the Company is working on completing future projects on a timely fashion. This demonstrates the strength and solidity of the Company's financial position, which will help it fulfill its obligations. We also affirm the continuity of the Company's strategic approach to maintaining our tenant mix and progressing steadily towards achieving our future targets, God willing. ”

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About Alandalus Property:

Established in 2006, Alandalus Property (TADAWUL: 4320), is a Saudi Arabian real estate company involved in the investment, development and operation of income-generating commercial properties across the Kingdom of Saudi Arabia.

In late 2015, Alandalus became the first mall investor, developer, and operator in Saudi Arabia to be listed on Tadawul and today the Company's business portfolio spans shopping malls, property management, hospitality, healthcare and other complementary mixed-use developments. The company's property portfolio extends across major Saudi Arabian cities, covering a significant amount of commercial space generating high occupancy rates.

Alandalus looks to develop diversified, high-quality properties that foster loyalty, visit frequency and long-term economic value, whilst establishing the company as the preferred third place destination, after home and work.

For more details on Alandalus Property, please visit <http://www.alandalus.com.sa>

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