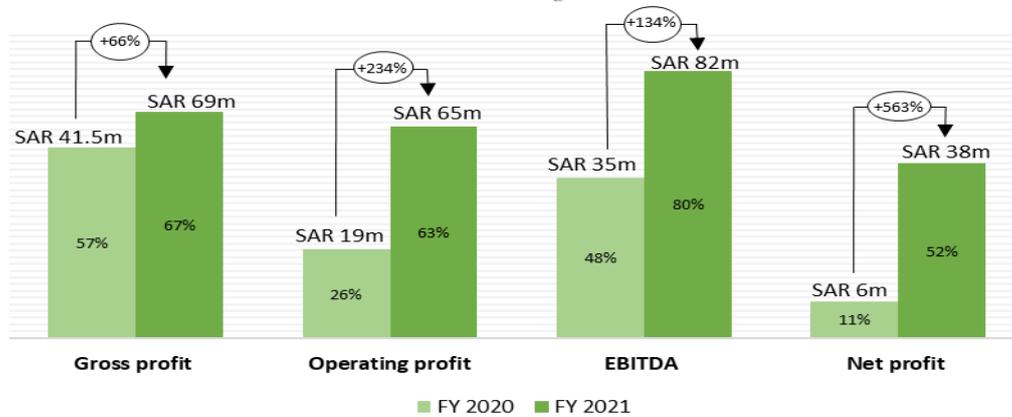


Alandalus Property announces its financial results for Q2 and 1st half of 2021

Riyadh, Saudi Arabia; August 15, 2021: Alandalus Property (the “Company”) (listed on the Saudi Stock Exchange, “Tadawul”, with Code No. 4320), the leading Saudi real estate company in income generating real estate investment, development and operation in Saudi Arabia, today announced its interim financial results. for the 6-month period ending June 30, 2021.

المؤشرات الرئيسية للأداء المالي (خلال 6 شهور)



The Company’s financial results showed an increase of 563% in shareholder net profit for the first half of 2021 to SR 38.2 million, compared to SR 5.8 million for the first half of 2020. This was mainly driven by an increase in total revenues, mainly from retail and office sectors, and an Impairment loss on Assets of SR 20 million in the first half of 2020, in addition to higher profits of associates.

The Company’s revenues for the 1st half of 2021 increased by 40.22%, amounting SR 102.90 million, compared to SR 73.39 million YoY. This increase came mainly as a result of higher revenues of retail sector by 38% due to making provisions for discount offered to malls tenants in 2020, and the office sector, which increased by 88% due to acquisition of Riyadh office building. This is despite lower revenues of the hospitality sector as a result of lower occupancy rates.

As a result, Gross profit rose by 66.4% amounting to SR 69.13 million in the 1st half, compared to SR 41.55 million YoY due to higher total revenues of the Company.

The Company’s operating profit also increased by approximately 234% to reach SR 64.7 million during the 1st half, compared to SR 19.34 million YoY. In addition to the above reasons, this was mainly driven by the Impairment loss on Assets of SR 20 million in the 1st half of 2020, and higher profits of associates and higher other revenues, despite higher general and administrative expenses.

Commenting on the financial results, Mr. Hathal bin Saad Al-Otaibi, CEO of Alandalus Property Company, said “The Company reported healthy results for the 1st half this year, despite partial recovery from the effects of the Corona pandemic on the economy, thanks to the Company’s continued strategy to diversify its revenue, which enhanced the strength and stability of the Company’s financial position. On the other hand, the Company expanded its investments by targeting new vital areas in the Kingdom, after acquiring recently a land in Makkah with 25% ownership. the land will be developed in the future, Insha Allah.”

- Ends -

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, offices, 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>

For further information, contact:

Alandalus Property

Abdulrahman Al Shaya

Phone: +966 11 4700735 Ext. 800

Email: alshaye@alandalus.com.sa