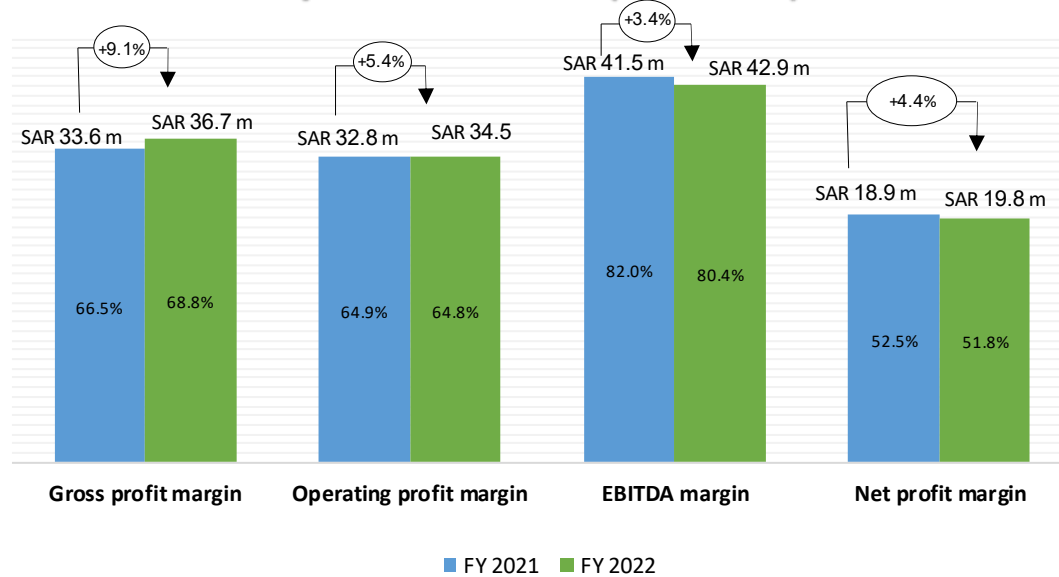


Alandalus Property Announces its Financial Results for Q1, 2022

Riyadh, Saudi Arabia April 28, 2022: 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, 2022.

Key Financial ratios (3 months)



The financial results of the Company showed an increase in the shareholders net profit for the first quarter 2022 by 4.4% to SR 19.8 million, compared to SR 18.9 million in the same period in 2021. This was mainly driven by an increase in total revenues, especially revenues from Hospitality and retail sectors.

The Company's revenues for the first quarter of the year 2022 increased by 5.45% to SR 53.3 million, compared to SR 50.5 million for the same quarter of the previous year. This increase was mainly due to increase in the revenues from Hospitality sector by 91% as a result of increase in occupancy rate, In addition to the increase in the revenues from Retail sector by 3%.

As a result, the gross profit increased by 9% to SR 36.7 million in the current quarter, compared to SR 33.6 million in the same quarter of the previous year. This was mainly driven by an increase in the Company's total revenues in addition to a minor decrease in cost of revenues.

The Company's operating profit increased by 5.4% to SR 34.5 million during the quarter, compared to SR 32.8 million for the same quarter of the previous year. This was mainly driven by the previous reasons, despite the minor decrease in the income from associate companies and other revenues.

Commenting on the financial results, Mr. Hathal bin Saad Alutaibi, CEO of Alandalus Property, said: "The Company's malls reported healthy footfall rates, which contributed to achieving positive results in the first quarter of the year. knowing that the Company is working on completing future projects in a timely fashion. And in continuation to the application of the announced dividend policy, the company distributed dividends for the second half of the year 2021 to the shareholders of the company. This demonstrates proves the extent of our commitment toward our investors, 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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