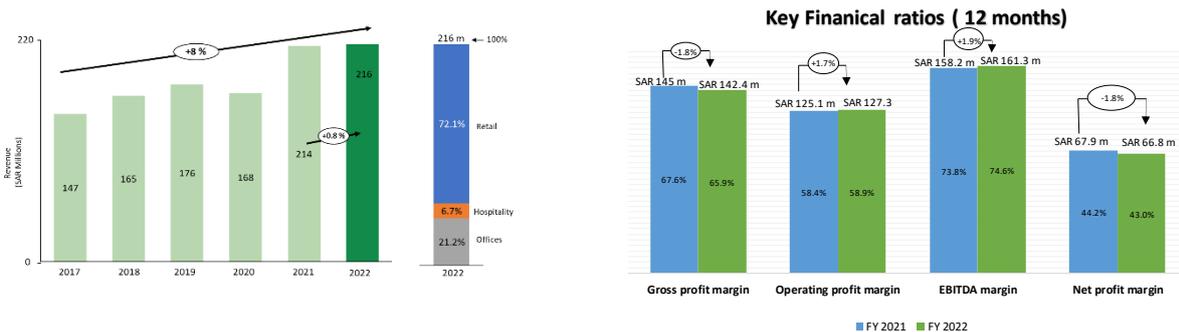


Alandalus Property Announces its Financial Results for the Fiscal Year 2022

Highlights

- Net profit decreased by 1.8% compared to the previous year.
- The company revenues for the fiscal year 2022 increased by 0.8% compared to the previous year to reach 216.11 million riyals.
- Operating profits increased by 1.7% to reach 127.27 million riyals.

Riyadh, Saudi Arabia; March 09, 2023: 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 December 31, 2022.



Operational activities update.

The company continued to maintain the results of its operational Performance in all sectors, benefiting from the high number of visitors in the commercial centers, the improvement in occupancy rates in the hotel sector, and the stability of the operational performance of the office sector, as the commercial centers maintained relatively high occupancy rates, as it recorded an average occupancy rate of 96% In major regional malls and 95% in strip malls.

While the occupancy rate in the Al-Andalus Mall Hotel in Jeddah increased to 52%, which led to an increase in the hospitality sector’s revenues by 26%, and thus helped to improve the company’s operations during the current year 2022.

Commenting on the financial results, **CEO of Alandalus Property Company, said:** “The year 2022, the company achieved distinguished operation revenues by following work policies in line with and based on the instructions of the company’s board of directors and the efforts of its executive management and work teams, in light of the changes that the local and international markets have witnessed. The company also continued to distribute interim dividends in accordance with the approved dividend policy until 2023.

In continuation of the implementation of the approved development strategy, the company has made remarkable progress with the expansion and development project of Al-Andalus Mall in Jeddah, which aims to increase the rental space in the mall in addition to increasing the number of car parks, which will have a positive impact on the financial results of the center in the future. And the company is continuing, God willing, to continue implementing its strategy, implementing its announced future projects, and maximizing the rights of its shareholders, based on its human, professional and financial capabilities.”

Financial Highlights

The shareholders’ net profit for the fiscal year 2022 decreased by approximately 1.8% to reach 66.77 million Saudi riyals, compared to 67.98 million Saudi riyals in the fiscal year 2021. The main reason for this decrease is due to the increase in the financing cost during the current year by approximately 48%, in addition to the decrease in the Gross Profit as a result of higher cost of revenues, especially in the retail and hospitality sectors. All the above led to a decrease in the net profit during the current year compared to the previous year, despite the increase in the Group total revenues and other revenues.

During the current year 2022, Alandalus Group’s revenues increased by approximately 0.8%, to reach 216.11 million Saudi riyals, compared to 214.39 million Saudi riyals in the previous year. This increase came mainly because of an increase in hospitality sector revenues by 26% as a result of the improvement in the occupancy rate of the Al Andalus Mall Hotel.

Despite this, the gross profit decreased by approximately 1.8% to reach 142.41 million riyals compared to 145.03 million riyals in the previous year, due to the increase in the cost of revenue in the retail sectors, which increased by 3.5%, and the hospitality sector, which increased by 13.1% because of the increase in occupancy rates.

The operating profit increased by approximately 1.7% to reach 127.27 million riyals compared to 125.14 million Saudi riyals in the previous year, mainly due to the increase in other revenues despite the decrease in the company’s share in the profits of the associate companies.

- 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, 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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