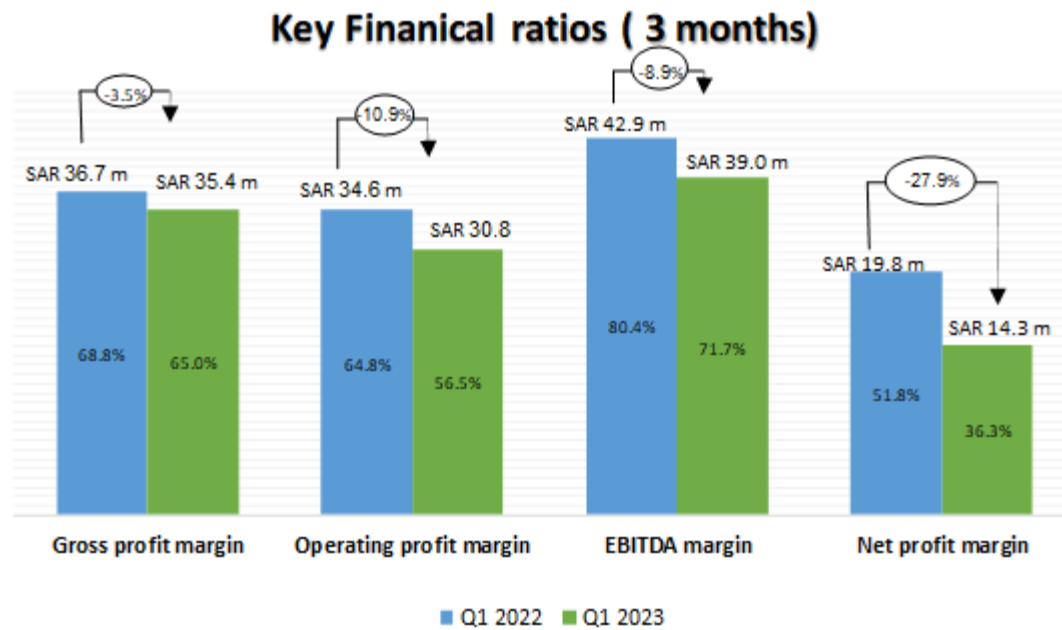


Alandalus Property announces its financial results for quarter 1, 2023

Riyadh, Saudi Arabia May 18, 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 March 31, 2023.



The financial results of the Company showed a decrease in net profits attributable to shareholders during the current period of the year 2023 by approximately 27.9%, to reach 14.3 million Saudi riyals, compared to 19.8 million Saudi riyals during the same period in the year 2022. The main reason for this decrease is due to the increase in financing cost in addition to the increase in the Cost of revenue, general and admin expenses, and marketing expenses. This is despite the increase in the company's total revenue and other revenues.

The company's revenues increased during the current period of the current year 2023 by approximately 2.2%, to reach 54.5 million Saudi riyals, compared to 53.3 million Saudi riyals for the same period of the previous year. This increase came mainly as a result of an increase in hospitality sector revenues by 5.8% as a result of an improvement in the occupancy rate in 2023, in addition to an increase in retail sector revenues by 2.5%.

Gross profit decreased by approximately 3.5% to reach 35.4 million Saudi riyals during the current period compared to 36.7 million Saudi riyals during the same period of the previous year, this is due to the increase in the company's cost of revenues in the retail and hospitality sectors as a result of this high occupancy rates, despite the increase in the company's revenues.

The operating profit of the company decreased by approximately 10.9% to reach 30.8 million Saudi riyals during the current period compared to 34.6 million Saudi riyals during the same period of the previous year. The reason for this decline is due to the previous reasons, in addition to the decrease in the profits of the sister companies, despite the increase in other revenues.

Commenting on the financial results, Eng. Faisal bin Abdulrahman Alnasser, CEO of Alandalus Property, said: “Despite the effect of the interest rates increase, the company recorded good rates for visitors to the centers, which contributed to achieving satisfactory results during the first quarter of the year. The main thing is to maintain our mix of tenants and rise steadily towards our upcoming future achievements, 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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