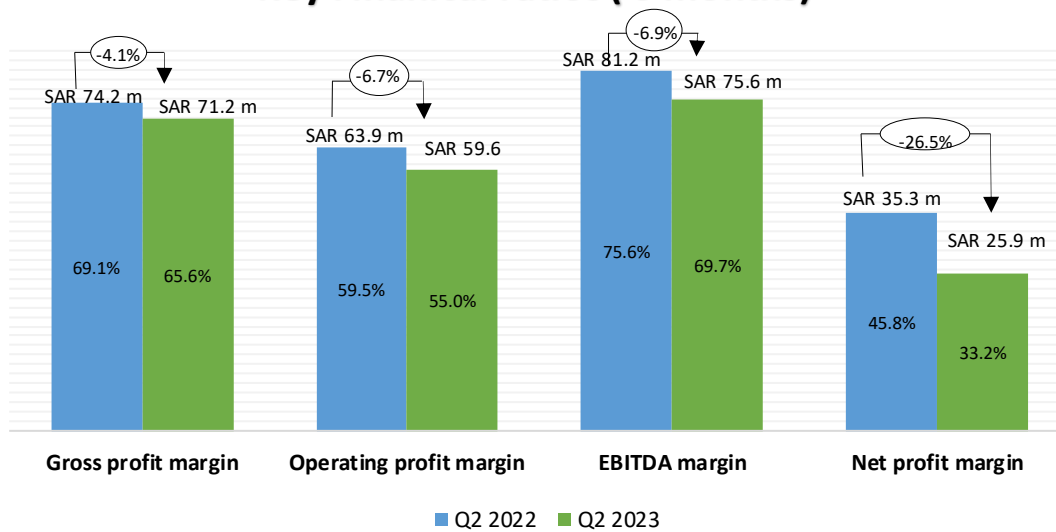


Alandalus Property announces its financial results for quarter 2, 2023

Riyadh, Saudi Arabia August 10, 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 June 30, 2023.

Key Financial ratios (6 months)



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 26.5%, to reach 25.9 million Saudi riyals, compared to 35.3 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 1%, to reach 108.4 million Saudi riyals, compared to 107.4 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 9% as a result of an improvement in the occupancy rate in 2023, in addition to an increase in retail sector revenues by 0.5%.

Gross profit decreased by approximately 4.1% to reach 71.2 million Saudi riyals during the current period compared to 74.2 million Saudi riyals during the same period of the previous year, this is due to the increase in the company's cost of revenues, despite the increase in the company's revenues.

The operating profit of the company decreased by approximately 6.7% to reach 59.6 million Saudi riyals during the current period compared to 63.9 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: “The effect of the increase in the interest rate still significantly affects the company's results, The company recorded good rates for visitors to commercial centers as well as an improvement in occupancy rate in the hospitality sector, which contributed to maintaining the stability of the level of revenues during the first half of the year, It is worth noting that the completion of the Al-Jawhara Al-Kubra (The Village) Mall project in Jeddah, which the company owns 25% of the capital, where the soft opening of the mall and start of receiving visitors, which will reflect positively on the company’s results during the next quarter, and we confirm the extent of our commitment towards our investors to the stability and strength of the company's financial position that will help it fulfill its obligations, and we also confirm Continuity of the company's basic approach in preserving our tenants mix and ascending steadily towards our upcoming future achievements, God willing.

- 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>

For further information, contact:

Alandalus Property

Abdulrahman Al Shaye, Aziz Faraj
Phone: +966 11 4700735 Ext. 888-800
Email: IR@alandalus.com.sa