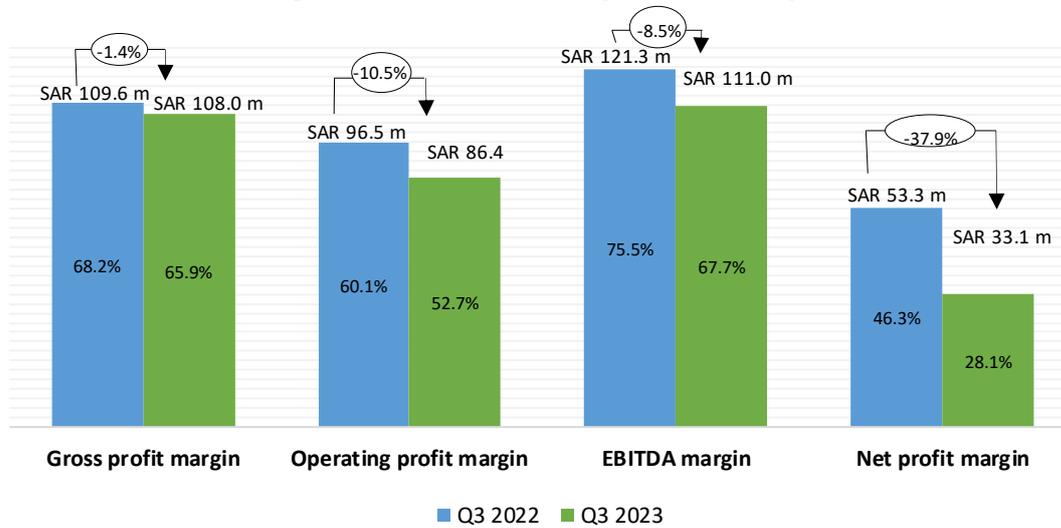


Alandalus Property announces its financial results for quarter 3, 2023

Riyadh, Saudi Arabia November 8, 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 September 30, 2023.

Key Financial ratios (9 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 37.9%, to reach 33.1 million Saudi riyals, compared to 53.3 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 decrease in the profits of sister companies and the increase in the cost of revenues, general and administrative expenses, and marketing expenses. This is despite the increase in the company's total revenue and other income.

The company's revenues increased during the current period of the current year 2023 by approximately 2%, to reach 164.0 million Saudi riyals, compared to 160.7 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 10.2% as a result of an improvement in the occupancy rate in 2023, in addition to an increase in retail sector revenues by 1.9%.

Gross profit decreased by approximately 1.4 % to reach 108.0 million Saudi riyals during the current period compared to 109.6 million Saudi riyals during the same period of the previous year, This is due to the increase in the cost of revenues for the retail sector, despite the increase in the company's revenues mainly in the hospitality sector.

The operating profit of the company decreased by approximately 10.5% to reach 86.4 million Saudi riyals during the current period compared to 96.5 million Saudi riyals during the same period of the previous year. The reason for this decrease is the decrease in the profits of the sister companies, in addition to the increase in general, administrative, and marketing expenses, 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 although still continue 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 at Alandalus Mall Hotel, which contributed to maintaining the stability of the level of revenues during the third quarter of the year, It is worth mentioning that the company recently acquired an office tower in Riyadh with . The site is one of the most distinguished towers in the north locations of the Riyadh , in the Yasmine area on the Olaya Road. The acquisition deal is in line with the company objectives and in keeping with its future aspirations, in accordance with the company strategy it has adopted in the diversification of investments. It is an important addition to the asset management and diversification portfolio of the company sources of income and sectors, which includes a variety of income-generating properties in the retail, hospitality, and office sectors . It should be noted that (The Village Mall) was launched in Jeddah, where the company held 25% of the capital, where the mall was opened and actually operated and visitors were received. Where is achieved good rental rates 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.

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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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