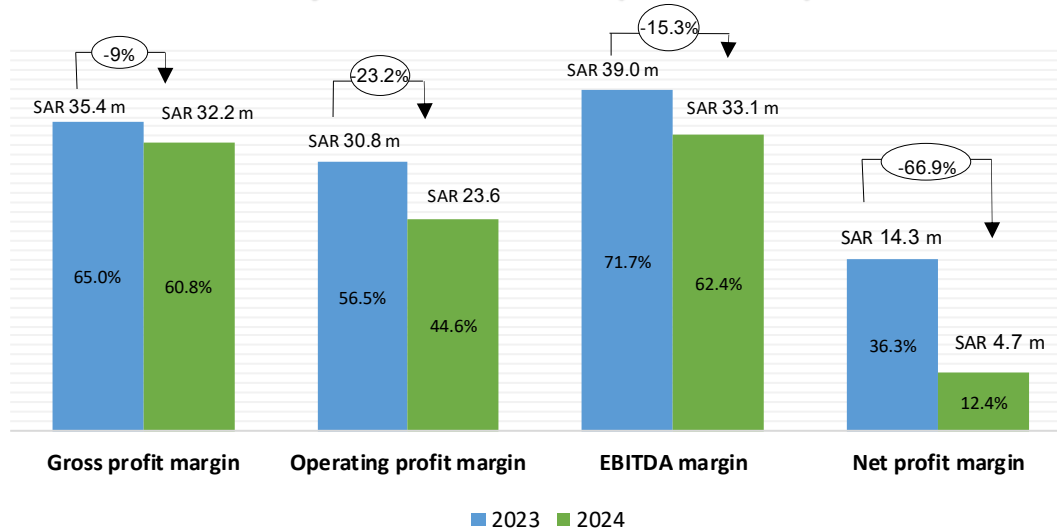


Alandalus Property announces its financial results for quarter 1, 2024

Riyadh, Saudi Arabia May 16, 2024: 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, 2024.

Key Financial ratios (3 months)



The company's financial results showed a decrease in net profit attributable to shareholders during the current period of 2024 by approximately 66.9% to reach 4.7 million Saudi Riyals compared to 14.3 million Saudi Riyals during the same period in 2023. The main reason for this decline is the increase in financing costs, the rise in the cost of revenues, general and administrative expenses, and the decrease in profits from sister companies as well as the decrease in total revenues and other revenues.

The company's revenues during the current period of 2024 decreased by approximately 2.7% to reach 53.0 million Saudi Riyals compared to 54.5 million Saudi Riyals for the same period in the previous year. This decrease was mainly due to a 6.0% drop in retail sector revenues, despite a 20.9% increase in hospitality sector revenues due to improved occupancy rates in 2024.

Gross profit decreased by approximately 9.0% to reach 32.2 million Saudi Riyals during the current period compared to 35.4 million Saudi Riyals during the same period in the previous year. This decline is attributed to the increase in the cost of revenues in the hospitality and

office sectors due to higher occupancy rates in the hospitality sector and the acquisition of a new office tower (Yasmin Alandalus), despite a decrease in the cost of revenues in the retail sector. Gross profit decreased as a result of the aforementioned factors, along with the decline in operating revenues.

Operating profit decreased by approximately 23.2% to reach 23.6 million Saudi Riyals during the current period compared to 30.8 million Saudi Riyals during the same period in the previous year. This decline is due to the previously mentioned reasons, along with a decrease in profits from sister companies and other revenues, as well as an increase in general and administrative expenses, offset by a decrease in marketing expenses.

Commenting on the financial results, Mr. Fawaz Abdulaziz Bin Huwail, the Chief Financial Officer of Alandalus Property Company said: " Despite the impact on the current quarter's results from the decrease in operating profit and the increase in financing costs, the company maintained occupancy levels, especially in the retail and hospitality sectors, with an average occupancy rate of 94% in the company's shopping centers. Additionally, the company continues to enjoy a strong financial position and sufficient cash flows to meet its obligations and cash distributions."

Commenting on the financial results, Eng. Faisal bin Abdulrahman Al Nasser, The Chief Executive Officer of Alandalus Property Company, said: " As part of the ongoing efforts to expand the scope of the company's business and provide the best distinguished investments to its shareholders, its joint project with Dr. Sulaiman Al-Habib Medical Services Group was opened. This project is considered an important strategic step in providing integrated health care services.

In addition, the company was able to fully lease the Yasmeen Alandalus office building in the Yasmeen neighborhood in Riyadh, which is the latest addition to its commercial real estate portfolio. This building has a distinguished strategic location and high-quality infrastructure, and this addition comes within the context of the company's strategy, which aims to diversify its investment activities and enter into distinguished partnerships and promising projects.

Finally, we confirm the continuity of the company's basic approach in maintaining our tenant mix and moving 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>

For further information, contact:

Investor Relations & Governance Department.

Phone: +966 920014541 Ext. 888-801

Email: IR@alandalus.com.sa