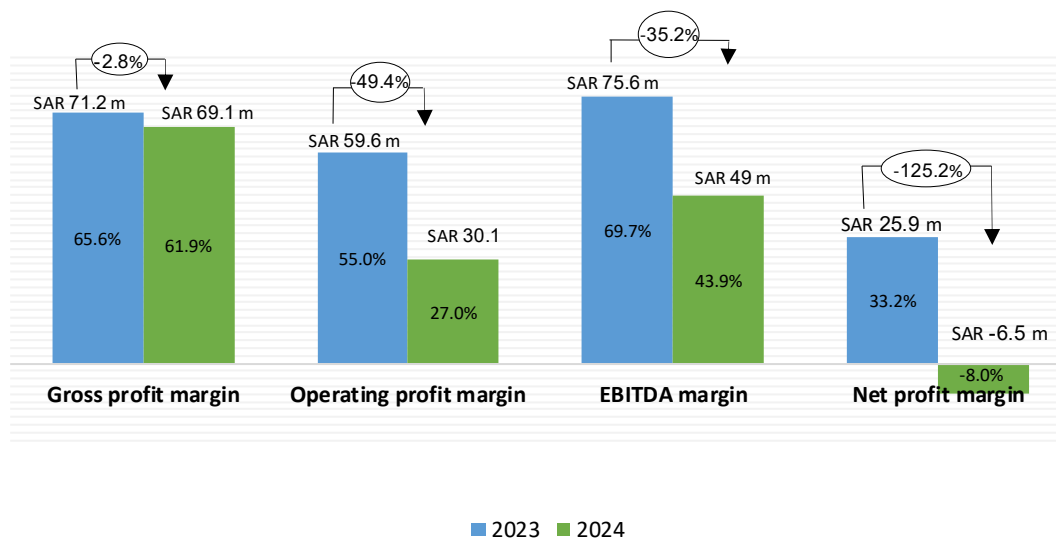


Alandalus Property announces its financial results for quarter 2, 2024

Riyadh, Saudi Arabia August 06, 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 June 30, 2024.

Key Financial ratios (6 months)



The financial results of the company for the current period of the year 2024 (6 months) showed a net loss of 6.5 million Saudi Riyals compared to a net profit of 25.9 million Saudi Riyals during the same period of 2023. The primary reason for this loss is the decrease in the company’s share in the (losses) or profits of investment in sister companies, specifically the losses incurred by West Jeddah Hospital Company due to the commencement of operations at Dr. Sulaiman Al-Habib Medical Hospital (Al-Fayhaa Hospital in Jeddah) on March 31, 2024. Additionally, there were interim losses in Al-Jawhara Al-Kubra Company and a decline in profits in Al-Aswaq Al-Mutatawerah Company. This was alongside an increase in financing costs, Cost of revenues, and general and administrative expenses despite the rise in the company's total revenues and other revenues.

The company's revenues during the current period of 2024 increased by approximately 3% to reach 111.7 million Saudi Riyals compared to 108.4 million Saudi Riyals for the same period of the previous year. This increase was mainly due to a 32.8% rise in the hospitality sector’s revenues, resulting from an improved occupancy rate in 2024. Additionally, office sector revenues increased by 20% due to the recording of revenue from leasing the office tower in Al-Yasmine District, Riyadh (Yasmine Al-Andalus). This was despite the decline in revenues from the retail and operations sector.

The gross profit decreased by approximately 2.8% to 69.1 million Saudi Riyals during the current period compared to 71.2 million Saudi Riyals during the same period of the previous year. This decrease was due to the rise in cost of revenues in the hospitality and office sectors resulting from higher occupancy rates in the hospitality sector and the acquisition of the office tower (Yasmine Al-Andalus).

The company's operating profit decreased by approximately 49.4% to 30.1 million Saudi Riyals during the current period compared to 59.6 million Saudi Riyals during the same period of the previous year. This decline was due to the aforementioned factors of lower gross profit, the decrease in the company's share in (losses) or profits of investment in sister companies, specifically the losses in West Jeddah Hospital Company due to the commencement of operations at Dr. Sulaiman Al-Habib Medical Hospital (Al-Fayhaa Hospital in Jeddah) on March 31, 2024, interim losses in Al-Jawhara Al-Kubra Company, and a decline in profits in Al-Aswaq Al-Mutatawerah Company. The operating profit also decreased due to the increased financing costs and higher general and administrative expenses, which were only partially offset by the increase in other revenues and a slight decrease in marketing expenses.

Commenting on the financial results, Mr. Fawaz Abdulaziz bin Huwail, The Chief Financial Officer of Alandalus Property Company, said: "The results of the current period were affected by the investment results in sister companies, particularly West Jeddah Hospital Company after the commencement of operations at Dr. Sulaiman Al-Habib Medical Hospital in Jeddah's Al-Fayhaa District at the end of the first quarter of this year. Despite this, the company maintained the occupancy level in the retail sector and achieved growth in the hospitality and office sectors by 32% and 18%, respectively, which led to an improvement in the company's operating revenues."

Commenting on the financial results, Eng. Faisal bin Abdulrahman Al Nasser, The Chief Executive Officer of Alandalus Property Company, said: "In the ongoing efforts to expand the company's operations and provide the best unique investments for its shareholders, we have begun the construction of a unique commercial center in the Makkah region in collaboration with Masat Property Company. We are confident that this unique commercial center will achieve great success thanks to its strategic location and our partnership with Masat Property Company. We also reaffirm our commitment to providing the best investment opportunities for our shareholders and achieving sustainable growth for all stakeholders."

Additionally, the Board of Directors has recommended that the upcoming General Assembly Meeting vote on the dividend distribution policy for the years 2024, 2025, and 2026, which demonstrates the company's commitment to its shareholders' interests and enhancing the value of their investments. In line with the company's efforts aligned with Saudi Vision 2030, we have issued our second sustainability report, and we are proud of our achievements in reducing carbon emissions, enhancing energy efficiency, and supporting community initiatives. We reaffirm our commitment to integrating sustainability practices in accordance with the Global Reporting Initiative standards in all aspects of our business to achieve sustainable growth and create value for all stakeholders.

In conclusion, we emphasize the continuity of Alandalus Property Company's strategy to maintain a diverse tenant mix, develop multi-use areas, and steadily progress toward our 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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