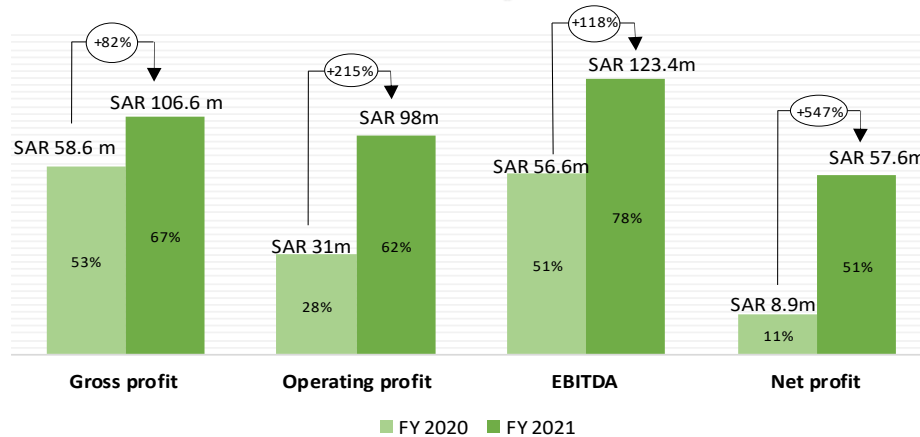# Alandalus Property announces its financial results for Q3, 2021

Riyadh, Saudi Arabia; November 07, 2021: Alandalus Property (the "Company") (listed on the Saudi Stock Exchange, "Tadawul", with Code No. 4320), the leading Saudi real estate company in income generating real estate investment, development, and operation in Saudi Arabia, today announced its interim financial results. for the 9 months period ending 30 September 2021.

المؤشرات الرئيسية للأداء المالي (خلال 9 شهور)

Gross profit: FY 2020 SAR 58.6 m (53%), FY 2021 SAR 106.6 m (67%), +82%
Operating profit: FY 2020 SAR 31m (28%), FY 2021 SAR 98m (62%), +215%
EBITDA: FY 2020 SAR 56.6m (51%), FY 2021 SAR 123.4m (78%), +118%
Net profit: FY 2020 SAR 8.9m (11%), FY 2021 SAR 57.6m (51%), +547%

■ FY 2020   ■ FY 2021

The Company's financial results for the current period of 2021 showed an increase in net profit payable to shareholders by approximately 547%, which stood at SR 57.6 million, compared to SR 8.9 million for the same period 2020. This is mainly driven by an increase in total revenues, specially from retail and office sectors. The financial results also showed asset impairment losses of SR 21.5 million during the same period of 2020 and higher profits of associates companies.

During the current period of 2021, the Company's revenues rose by approximately 43.46%, which stood at SR 158.3 million, compared to SR 110.4 million YOY. This was mainly driven by an increase in revenues of retail sector by 41% which came as a result of provisions for discounts offered to tenants of malls in 2020 and higher revenues of office sector which increased by 70% due to acquisition of the office building in Riyadh, in addition to slightly higher revenues of the hospitality sector.

As a result, gross profit increased by approximately 82% to SR 106.6 million during the current period, compared to SR 58.6 million YOY, which is driven by higher total revenues of the Company.

The Company's operating profit also increased by almost 215% to SR 98 million during the current period, compared to SR 31.1 million YOY. In addition to the aforementioned reasons, this is mainly driven by assets impairment of SR 21.5 million during the same period of 2020, as well as higher profits of sister companies and other revenues, despite an increase in general and administrative expenses.

Commenting on the financial results, Mr. Hathal bin Saad Al-Otaibi, CEO of Alandalus Property Company, said: "The Company continued to perform well during the 3rd quarter this year demonstrating that it is delivering on the strategic plan set by the Board of Directors to achieve sustainable growth and distributions specially after approval by the Board of a new dividend distribution policy for 2021, 2022 and 2023, which is designed to maintain a minimum dividend per share of 60% of net profit annually, taking into account the

cash flows and new capital investments and any financing restrictions. The Company's Extraordinary General Assembly agreed to increase of the Company's capital to SR 933.3 million, to solidify and improve the Company's capital base and future business activities. This reflects the strength and stability of the Company's position and will help the Company deliver on its obligations and future projects."

- 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, offices, 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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