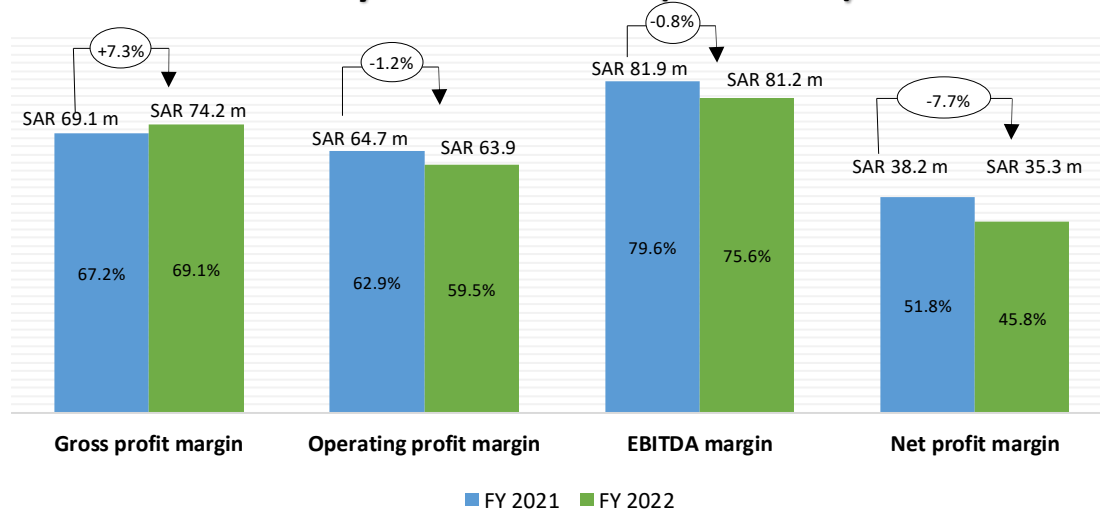


Alandalus Property announces its financial results for Q2 and 1st half of 2022

Riyadh, Saudi Arabia August 14, 2022: 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, 2022.

Key Financial ratios (6 months)



The company's financial results showed a decrease in shareholders net profits during the current period of 2022 by approximately 7.7% to reach 35.3 million Saudi riyals, compared to 38.2 million Saudi riyals during the same period in 2021. The main reason for this decline is due to the decrease in income from associate companies, in addition to the increase of general and administrative expenses and Zakat. This is despite the increase in revenue and gross profit.

The company's revenue during the current period of 2022 increased by approximately 4.35% to reach 107.39 million Saudi riyals, compared to 102.91 million Saudi riyals for the same period in the previous year. This increase came mainly as a result of an increase in the hospitality sector's revenue by 58% as a result of the improvement in the occupancy rate in 2022, in addition to an increase in the retail sector by 2.5%.

The gross profit during the current period of 2022 increased by approximately 7.3% to reach 74.18 million Saudi riyals, compared to 69.13 million Saudi riyals for the same period in the previous year. This increase came as a result of an increase in total revenue by 4.35%, in addition to a decrease in total cost of revenue by 2%.

The operating profit of the company decreased by approximately 1.24% to reach 63.9 million Saudi riyals during the current period, compared to 64.7 million Saudi riyals during the same period of the previous year, due to the decrease in income from associate companies and the increase in general and administrative expenses.

Commenting on the financial results, Mr. Hathal bin Saad Alutaibi, CEO of Alandalus Property, said: "The Company's malls reported healthy footfall rates, which contributed to achieving positive results in the first half of the year. Knowing that the Company is working on completing future projects in a timely fashion. This demonstrates proves the extent of our commitment toward our investors, the strength and solidity of the Company's financial position."

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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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