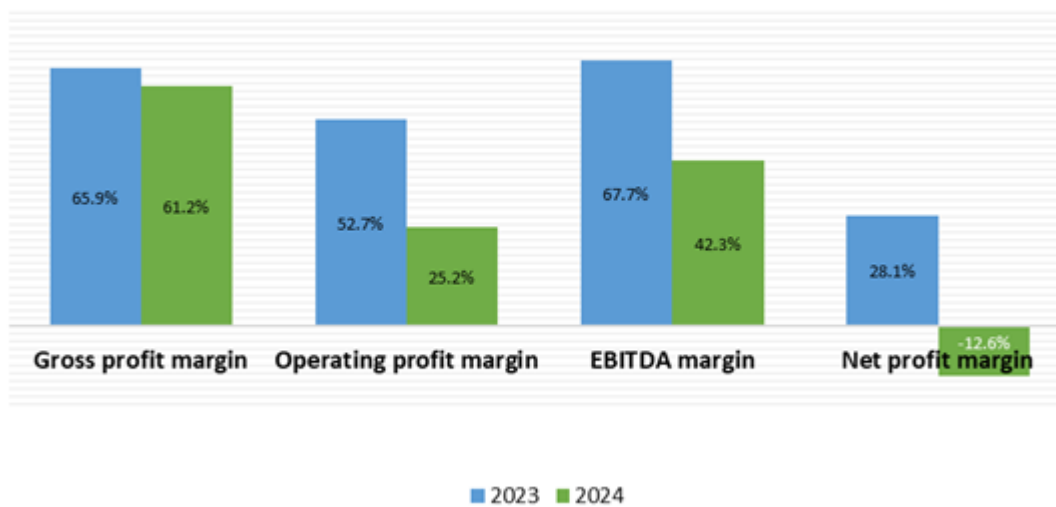




Alandalus Property announces its financial results for quarter 3, 2024

Riyadh, Saudi Arabia November 04, 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 September 30, 2024.

Key Financial ratios (9 months)



The financial results of the company for the current period of the year 2024 (9 months) showed a net loss of 15.8 million Saudi Riyals compared to a net profit of 33.1 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) 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, general and administrative expenses and Marketing 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 3.9% to reach 170.4 million Saudi Riyals compared to 164.0 million Saudi Riyals for the same period of the previous year. This increase was mainly due to a 26.9% rise in the hospitality sector's revenues, resulting from an improved occupancy rate in 2024. Additionally, office sector revenues increased by 26.8% 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 3.4% to 104.3 million Saudi Riyals during the current period compared to 108.0 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), as well as the capitalization of Alandalus Mall expansion.

The company's operating profit decreased by approximately 50.4% to 42.9 million Saudi Riyals during the current period compared to 86.4 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) 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 and marketing expense, which were partially offset by the increase in other revenues.

Commenting on the financial results, Eng. Faisal bin Abdulrahman Al Nasser, The Chief Executive Officer of Alandalus Property Company, said: "As part of our ongoing efforts to expand the company's operations and provide the best distinctive investments for our shareholders, we are pleased to announce that Al-Andalus Real Estate Company has recently acquired Resources of Excellence Real Estate Company, which holds the leasing rights for six contiguous plots of land in the Al-Malqa district of Riyadh. We have begun work on a multi-use commercial and office building project, and we are confident that the strategic location will greatly contribute to the success of this project.

In conclusion, we emphasize the continued strategy of Alandalus Property Company to maintain a diverse tenant mix and develop multi-use areas, steadily progress towards our future achievements, God willing."



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Alandalus Property

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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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