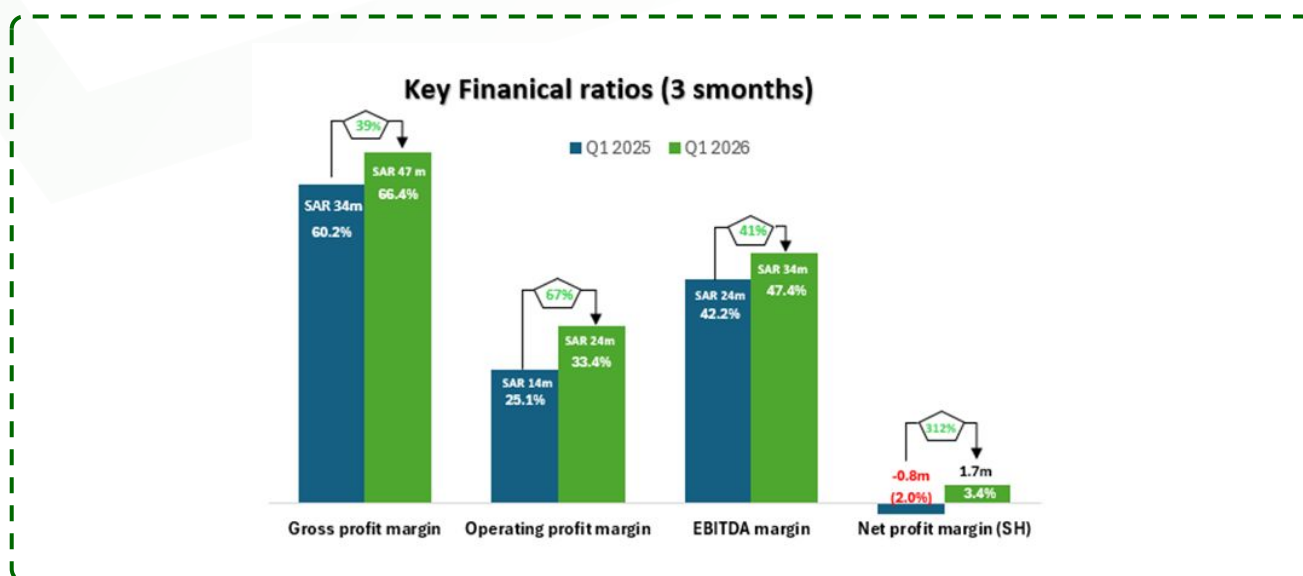


ALANDALUS PROPERTY ANNOUNCES ITS FINANCIAL RESULTS for Q1 2026

Riyadh, Saudi Arabia May 07, 2026: 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, 2026.



The Company delivered positive financial and operational performance during the first quarter of 2026, with revenues increasing by 25.6% to SAR 70.9 million, compared with SAR 56.4 million in the corresponding quarter of the previous year. This growth was supported by improved performance across the Company’s key operating segments, including retail and operations, offices, and hospitality.

The Company’s operating segments recorded positive performance during the current quarter. The office segment, which increased by 34%, contributed to revenue growth, supported by improved revenues from the QBIC Plaza office building in Riyadh. The hospitality segment increased by 37%, driven by higher occupancy levels at the DoubleTree by Hilton Alandalus Mall Hotel. In addition, the retail and operations segment continued to improve, supported by operating performance at Alandalus Mall.

Gross profit increased by 38.6% to SAR 47.0 million, compared with SAR 33.9 million in the corresponding quarter of 2025. Gross profit margin also improved to 66.4%, compared with 60.2%, reflecting improved revenue efficiency and the stable operational performance of the Company’s portfolio.

Operating profit increased by 67.2% to SAR 23.7 million, compared with SAR 14.2 million in the corresponding quarter of the previous year, raising the operating profit margin to 33.4%, compared with 25.1%. This growth was mainly attributable to higher gross profit, higher other income, and the stability of the Company’s share of results from equity-accounted investees.

EBITDA increased by 41% year-on-year to SAR 34.0 million, while EBITDA margin improved to 47.4%, compared with 42.2% in the corresponding quarter of 2025. This improvement reflects enhanced operating efficiency across the Company's portfolio and its ability to support operating profitability.

At the level of net profit attributable to the shareholders of the Company, Alandalus recorded a net profit of SAR 1.8 million during the first quarter of 2026, compared with a net loss of SAR 0.8 million in the corresponding quarter of 2025. This improvement was mainly driven by higher operating profit, supported by revenue and growth in gross profit, higher other income, and the stable impact of results from equity-accounted investees, despite higher operating expenses and zakat expense during the period.

Commenting on the financial results for the first quarter of 2026, Eng. Faisal bin Abdulrahman Al Nasser, Chief Executive Officer of Alandalus Property Co., stated:

The results of the first quarter of 2026 reflect the continued strength of Alandalus Property Company's financial performance and its ability to achieve balanced and sustainable growth, supported by operational efficiency and a diversified investment portfolio.

The Company also maintained high occupancy levels across its key assets, with strong performance in both the hospitality and office sectors.

He added that these results come in line with the Company's growth plans and its efforts to strengthen its position in the Saudi market as a fully integrated real estate investment company, noting the Board of Directors' approval earlier this year to launch the Company's five-year strategy (2026–2030), marking a new phase of strategic growth under its slogan "Steady Ascent."

He further explained that the strategy is centered on diversifying the real estate portfolio across key sectors, including retail, offices, hospitality, and healthcare, in addition to expanding into high-growth sectors such as residential, logistics, and educational real estate development, thereby enhancing income diversification and delivering sustainable returns.

Al-Nasser affirmed that the Company is confidently progressing in executing its strategy, supported by the Board of Directors, its strong financial position, operational efficiency, and clear strategic vision, with a continued commitment to achieving sustainable growth and maximizing shareholder value, in line with the objectives of Saudi Vision 2030.

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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