

INVESTOR PRESENTATION

Q1 2026



الأندلس العقارية
Alandalus Property

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01

Overview



Alandalus Property Company is a Saudi joint-stock company listed on Tadawul, established in Riyadh in **2006** under Commercial Registration No. 1010224110. The Company is engaged in the investment, development, and operation of income-generating real estate assets across the Kingdom of Saudi Arabia, with a focus on shopping malls, retail complexes, and mixed-use developments, in addition to expanding into the residential, logistics, and educational Buildings Development Sector.

The Company was initially established with a paid-in capital of **SAR 238.9 million**, which has since been increased through three capital raises to reach SAR 933,333,330, divided into **93,333,333 ordinary shares**.



Mission

To become the most prominent real estate developer specializing in creating exceptional projects, destinations, and landmarks by leading the transformation from shopping and business-focused destinations to spaces that enhance interaction and connectivity among individuals in Saudi Arabia.

Vision

To develop and operate a portfolio of unique and distinguished destinations that enhance guest, customer and community interaction through experiences that foster loyalty, increase visitation rates, and deliver sustainable value, ultimately achieving unparalleled growth.

Values

Ambition

Passion

Determination

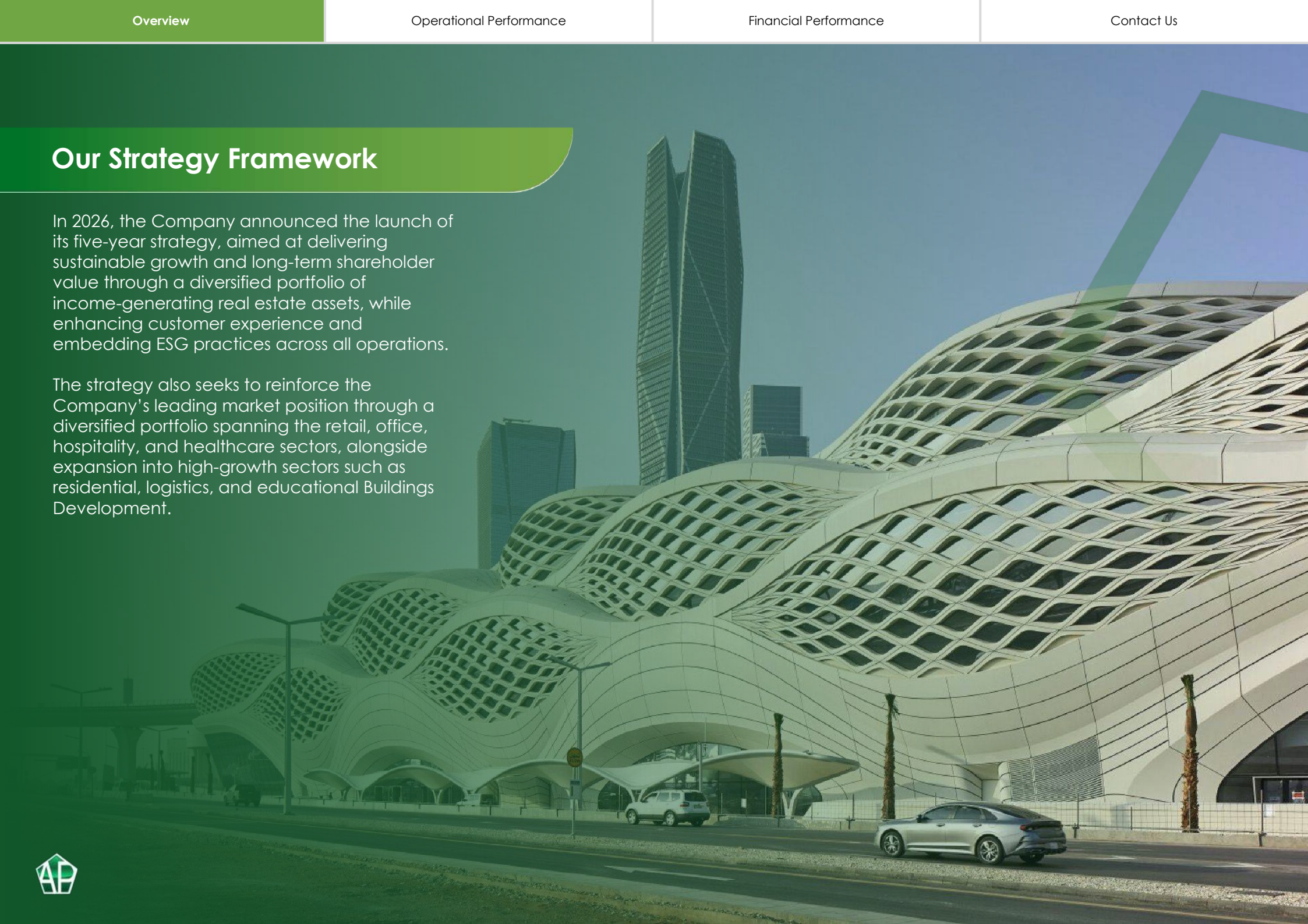
Trust

Participation

Our Strategy Framework

In 2026, the Company announced the launch of its five-year strategy, aimed at delivering sustainable growth and long-term shareholder value through a diversified portfolio of income-generating real estate assets, while enhancing customer experience and embedding ESG practices across all operations.

The strategy also seeks to reinforce the Company's leading market position through a diversified portfolio spanning the retail, office, hospitality, and healthcare sectors, alongside expansion into high-growth sectors such as residential, logistics, and educational Buildings Development.



Pillars and Principles

This strategy is built on five core pillars:

Pillars

Principles

01

Enhancing operational efficiency and expanding the asset base

- Efficiency and cost optimization
- Data-driven asset management
- Maximizing asset utilization and returns

02

Strengthening investment partnerships and developing new business models

- Long-term value creation through partnerships
- Flexibility in deal structuring
- Innovation in revenue streams and business model

03

Digital and technological transformation to improve operational performance

- Digital-first approach
- Data-driven decision-making
- Maximizing asset utilization and returns

04

Enhancing corporate culture and Business sustainability

- Performance-driven culture
- ESG integration across operations
- Employee engagement and capability development

05

Developing the brand and reinforcing the corporate identity

- Consistency in brand positioning
- Customer-centric approach
- Strengthening market presence and reputation



ذا فيلج
THE VILLAGE



Key Enablers

01

Deep Local Market Expertise

Leverage in-depth knowledge of the Saudi real estate market, including supply-demand dynamics, regulatory landscape, and tenant behavior, to enable informed and timely investment decisions.

02

Income-Generating Asset Model

Focus on developing and managing assets that generate stable and recurring cash flows, supporting long-term value creation and financial sustainability.

03

Integrated Real Estate Platform

Operate across the full real estate value chain from feasibility and development to leasing and asset management ensuring efficiency, cost control, and execution quality.

04

Alignment with Vision 2030

Capitalize on opportunities aligned with Saudi Vision 2030 by investing in priority sectors such as education, logistics, residential, and mixed-use developments.

05

Data-Driven Investment Approach

Utilize comprehensive financial and market analysis to support investment decisions, optimize returns, and mitigate risks.

06

Flexible Investment & Partnership Models

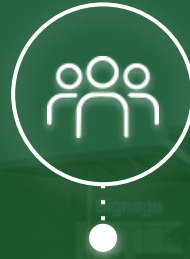
Offer diverse investment structures and partnership models, enabling flexibility in capital deployment and alignment with different investor profiles and risk appetites.

Our Sustainability Framework



Accountable Business

- Governance and Transparency
- Business Integrity
- Compliance and Disclosures



Responsible Employer

- Employee Wellbeing and Safety
- Talent Development
- Community Impact



Customer and Marketplace

- Customer Experience
- Digital Transformation



Environmental Stewardship

- Energy and Emissions
- Waste and Water management

Aligning with Leading Frameworks



Q1 2026 in Review



Q1 2026 APC Performance Summary



71M

Revenue (SAR)
26% YoY

66.4%

Gross Profit Margin
10% YoY

33.4%

Operating Profit Margin
33% YoY

47.4%

EBITDA Margin
12% YoY



12

Income-generat
ion projects

2

Development
projects

850

Total
Brands

13M

Total Mall
Footfall

95%

Avg Occupancy
Rate of Retail
Portfolio

100%

Avg Occupancy
Rate of Offices
Portfolio

69%

Avg Occupancy
Rate of Hospitality
Portfolio



433K

Total
Leasable

1M

Total Build Area

2,189B

Total Assets
(SAR)

881M

Total Debits Bank
Facilities (SAR)

3

Total ESG
Ratings



18.27

Highest during
2026 (SAR)*

14.12

Lowest during
2026 (SAR)*

15.65

Prev. Close during
2026 (SAR)*

52%

Substantial
Shareholders*

1.31%

Total Foreign
ownership*

The Market information based on Tadawul website*



APC Real Estate Portfolio

Retail

Super Regional Malls



HAYAT MALL



Regional Malls



Strip Malls



Offices

Salama Tower

QBIC Building

برج ياسمين الأندلس
Yasmin Alandalus Tower

Hospitality

DoubleTree by Hilton
Alandalus Mall Hotel

Operated by



Healthcare

Al-Fayha
Hospital

Operated by



الهدى بارك
AL HUDA PARK

ملقا الأندلس
MALQA ALANDALUS

الأهلي ريت (1)
AlAhi REIT (1)

Al Ahli REIT Fund1
(68.73% APC)





02

Operational Performance

Operational Performance

| | Type | No.# | GLA | Total Footfall | Units | AVG Occupancy |
|-------------|----------------------|------|------------|----------------|----------|---------------|
| Retail | Super Regional Malls | 3 | 276k | 9M | 1,152 | 93% |
| | Regional Malls | 1 | 48k | 4.3M | 255 | 92% |
| | Strip Malls | 3 | 18k | - | 73 | 99% |
| Hospitality | Hotels | 1 | - | - | 164 Key | 69% |
| Offices | Offices Building | 1 | 10k | - | - | 100% |
| | Offices Tower | 2 | 21k | - | - | 100% |
| Healthcare | Hospitals | 1 | 250 Clinic | - | 330 Beds | - |



Retail - Super Regional Malls

Profile

| | |
|------------------------|----------------------------------|
| Location: | Jeddah |
| Stores : | 356 |
| Total Area: | 148,481 sqm |
| GLA: | 100,206 sqm |
| Ownership: | Al Ahli REIT Fund 1 (68.73% APC) |
| Operated by: | Alandalus Property Co. |
| Occupancy Rate: | 99% |
| Avg. Rent: | SAR 1,487 |

Alandalus Mall



Retail - Super Regional Malls

Profile

| | |
|------------------------|------------------------------|
| Location: | Riyadh |
| Stores : | 355 |
| Total Area: | 226,108 sqm |
| GLA: | 89,700 sqm |
| Ownership: | Hayat Property Co .(25% APC) |
| Operated by: | Alandalus Property Co. |
| Occupancy Rate: | 100% |
| Avg. Rent: | SAR 1,559 |

Hayat Mall



Retail - Super Regional Malls

Profile

| | |
|------------------------|--------------------------------------|
| Location: | Jeddah |
| Stores : | 446 |
| Total Area: | 208,000 sqm |
| GLA: | 85,290 sqm |
| Ownership: | Al-Jawhara Al-Kubra Co. (25% APC) |
| Operated by: | Hamat Holding Co. |
| Occupancy Rate: | 81% |
| Avg. Rent: | SAR 1,145 |

The Village Mall



Retail - Regional Malls

Profile

| | |
|------------------------|---------------------------------------|
| Location: | Dammam |
| Stores : | 245 |
| Total Area: | 59,000 sqm |
| GLA: | 47,703 sqm |
| Ownership: | Al-Aswaq Al-Mutatura Co. (50% APC) |
| Operated by: | Hamat Holding Co. |
| Occupancy Rate: | 85% |
| Avg. Rent: | SAR 750 |

Dareen Mall



Retail - Strip Malls

Profile

| | |
|------------------------|------------------------|
| Location: | Riyadh |
| Stores : | 20 |
| Offices: | 8 |
| Total Area: | 12,395 sqm |
| GLA: | 7,213 sqm |
| Ownership: | Rented Land Since 2013 |
| Operated by: | Alandalus Property Co. |
| Occupancy Rate: | 98% |
| Avg. Rent: | SAR 858 |

Al-Sahafa Center



Retail - Strip Malls

Profile

| | |
|------------------------|------------------------|
| Location: | Riyadh |
| Stores : | 20 |
| Total Area: | 9,021 sqm |
| GLA: | 5,064 sqm |
| Ownership: | Rented Land Since 2013 |
| Operated by: | Alandalus Property Co. |
| Occupancy Rate: | 100% |
| Avg. Rent: | SAR 949 |

Tilal Center



Retail - Strip Malls

Profile

| | |
|------------------------|------------------------|
| Location: | Riyadh |
| Stores : | 26 |
| Total Area: | 10,822 sqm |
| GLA: | 5,457 sqm |
| Ownership: | Rented Land Since 2013 |
| Operated by: | Alandalus Property Co. |
| Occupancy Rate: | 100% |
| Avg. Rent: | SAR 1,004 |

Al-Yarmouk Center



Offices

Profile

| | |
|-----------------------------|---------------------------------|
| Location: | Riyadh |
| Net Leasable Area: | 9,838 Sqm |
| Ownership: | Alandalus Property Co. |
| Annual Rental Value: | SAR 19.9 Million |
| Rental Period: | 5 Years Starting from July 2024 |

Yasmeen Alandalus Tower



Offices

Profile

| | |
|-----------------------------|--|
| Location: | Riyadh |
| Net Leasable Area: | 21,253 Sqm |
| Ownership: | Al Ahli REIT Fund 1 (68% APC) |
| Annual Rental Value: | SAR 36 Million |
| Rental Period: | 5 Years Starting from Jan 2026 |

Qbic Plaza



Offices

Profile

| | |
|--------------------------------|--|
| Location: | Jeddah |
| Net Leasable Area: | 31,420 Sqm |
| Ownership: | Al Ahli REIT Fund 1 (68% APC) |
| Operated By: | Alandalus Property Co. |
| Occupancy Rate: | 94% |
| Annual Contracts Value: | SAR 23 Million |

Salama Tower



Hospitality

Profile

| | |
|---------------------------|---------------------------------|
| Location: | Jeddah |
| Net Leasable Area: | 28,255 Sqm |
| Number of Room: | 164 Hotel Suite |
| Ownership: | Al Ahli REIT Fund 1 (68% APC) |
| Operated By: | Hilton Worldwide |
| Occupancy Rate: | 69% |
| Avg. Rent: | SAR 332 |

DoubleTree By Hilton Alandalus Mall Hotel



Healthcare

Profile

| | |
|---------------------------|--|
| Location: | Jeddah |
| Number of Beds: | 330 |
| Number of Clinics: | 250 |
| Built up Area: | 223,006 sqm |
| Ownership: | West Jeddah Hospital Co (50% APC) |
| Operated By: | Dr.Suliman Alhabib Medical Service Group |
| Opening: | March 2024 |

Dr. Suliman Alhabib medical Hospital | Al-Fayaha Hsopital



Ongoing Investments

Al-Sawari District Land Project

| | |
|-------------------|---|
| Location: | Jeddah |
| Type: | BOD still studying the best investment for the land |
| Area: | 130,477 sqm |
| Ownership: | Sorouh Al-Marakez Co. (25% APC) |



Masat Property Co. Project

| | |
|---|---|
| Location: | Makkah |
| Type: | A unique commercial center component from two-floor with a building area of 109,360 m2 approximately and a leasable area of 50,650 m2 approximately. The project includes (350) rental units, including major showrooms, retail outlets, a hypermarket, an entertainment area, and an indoor and outdoor café and restaurant area. It consists of two floors and a multi-level parking building with approximately 1,800 parking. |
| Area: | 127,434.10 Sqm |
| Ownership: | Masat property company (25% APC) |
| Project Cost: | 831 million Saudi riyals including the value of land |
| Expected completion date of the project: | During The First quarter of 2027 |



Ongoing Investments

Mawared Al-Tamayoz Real Estate Company (Malqa Alandalus)

| | |
|---|---|
| Location: | Riyadh - Al Malqa District |
| Type: | An office building consisting of four floors with an estimated built-up area of 30,004 square meters and an estimated leasable area of 9,722 square meters. |
| Area: | 5,700 sqm |
| Ownership: | Mawared Al-Tamayoz Real Estate Company (100% owned by Alandalus Property Co.) |
| Project Cost: | Approximately 140 million Saudi riyals, excluding the rental value of the land. |
| Expected completion date of the project: | During the First quarter of 2027 |

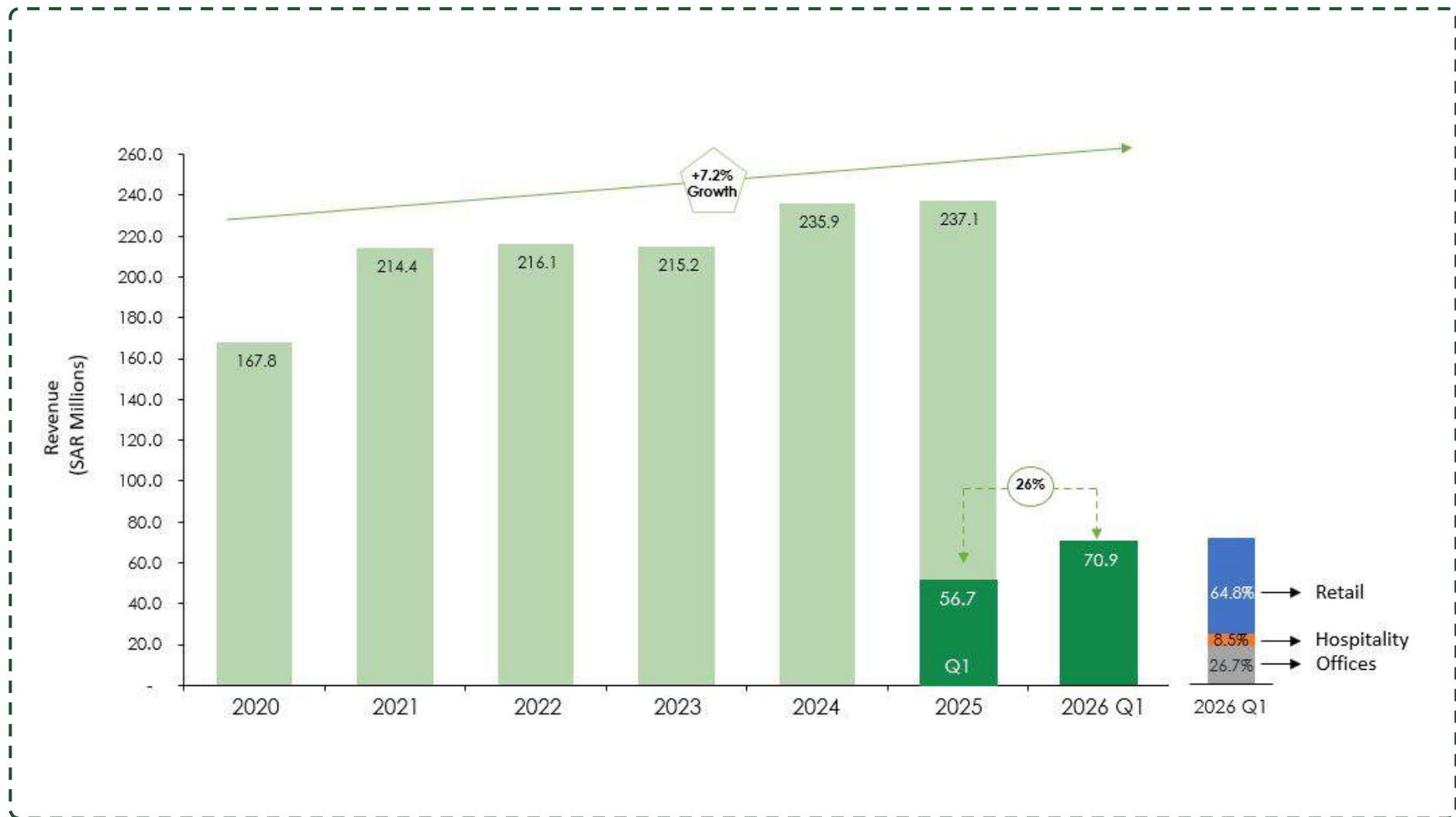


A hand is shown pointing at a digital financial dashboard. The dashboard features several charts, including a line graph at the top and a candlestick chart below it. The background is a dark blue with green and orange accents. The overall theme is financial performance and data analysis.

03

Financial Performance

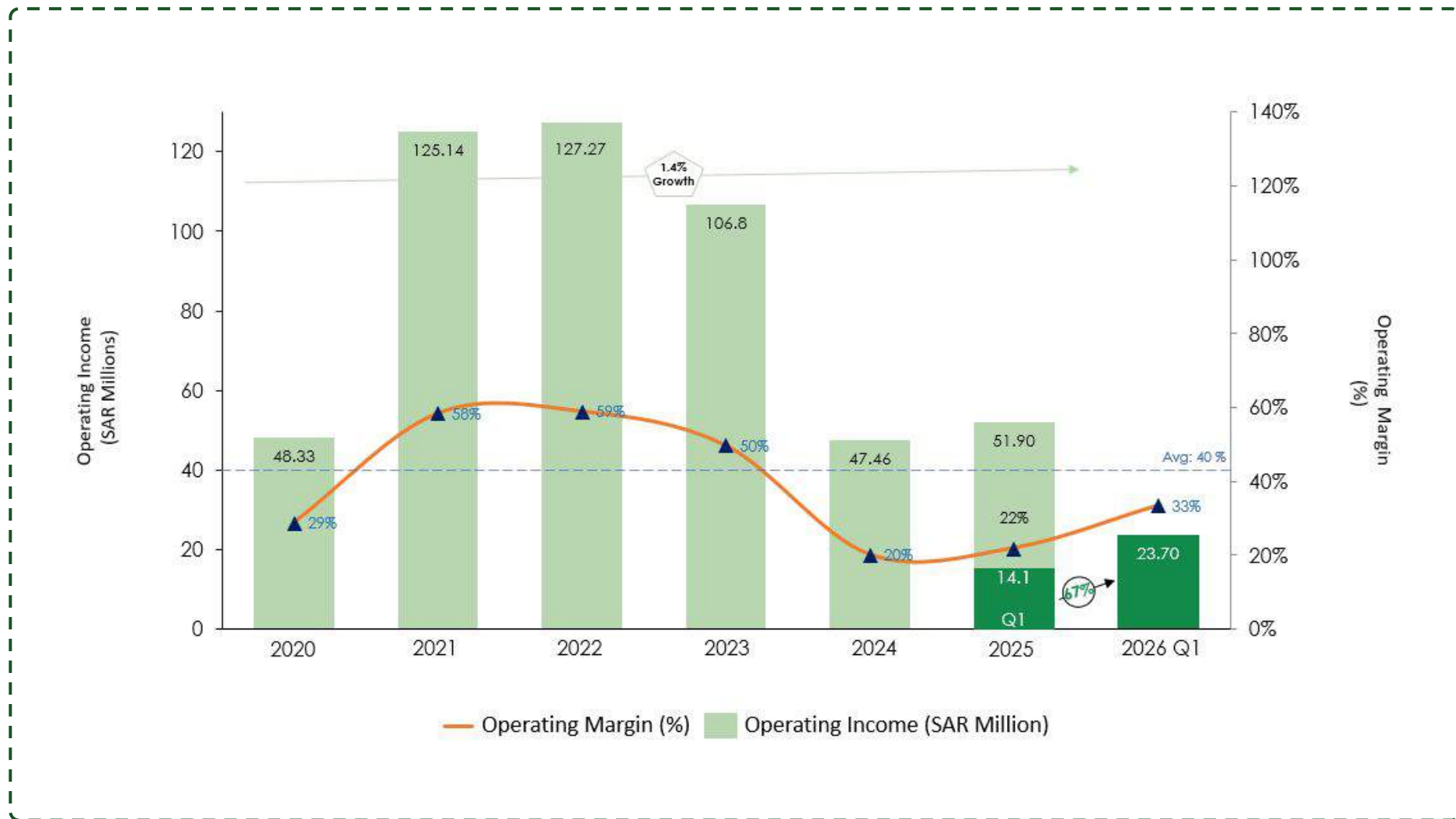
Revenue



Gross Profit Growth & Margins



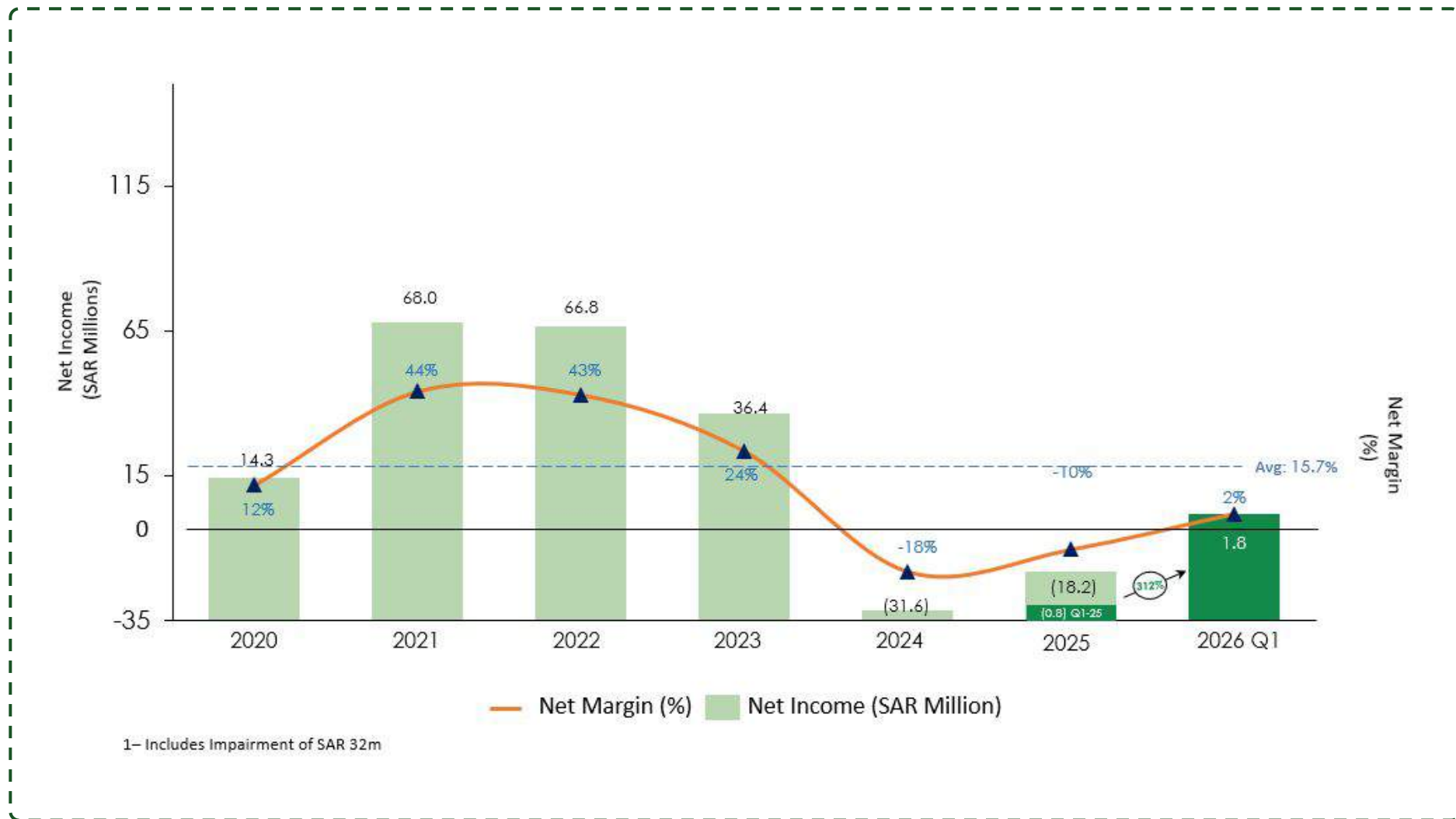
Operating Income & Margin



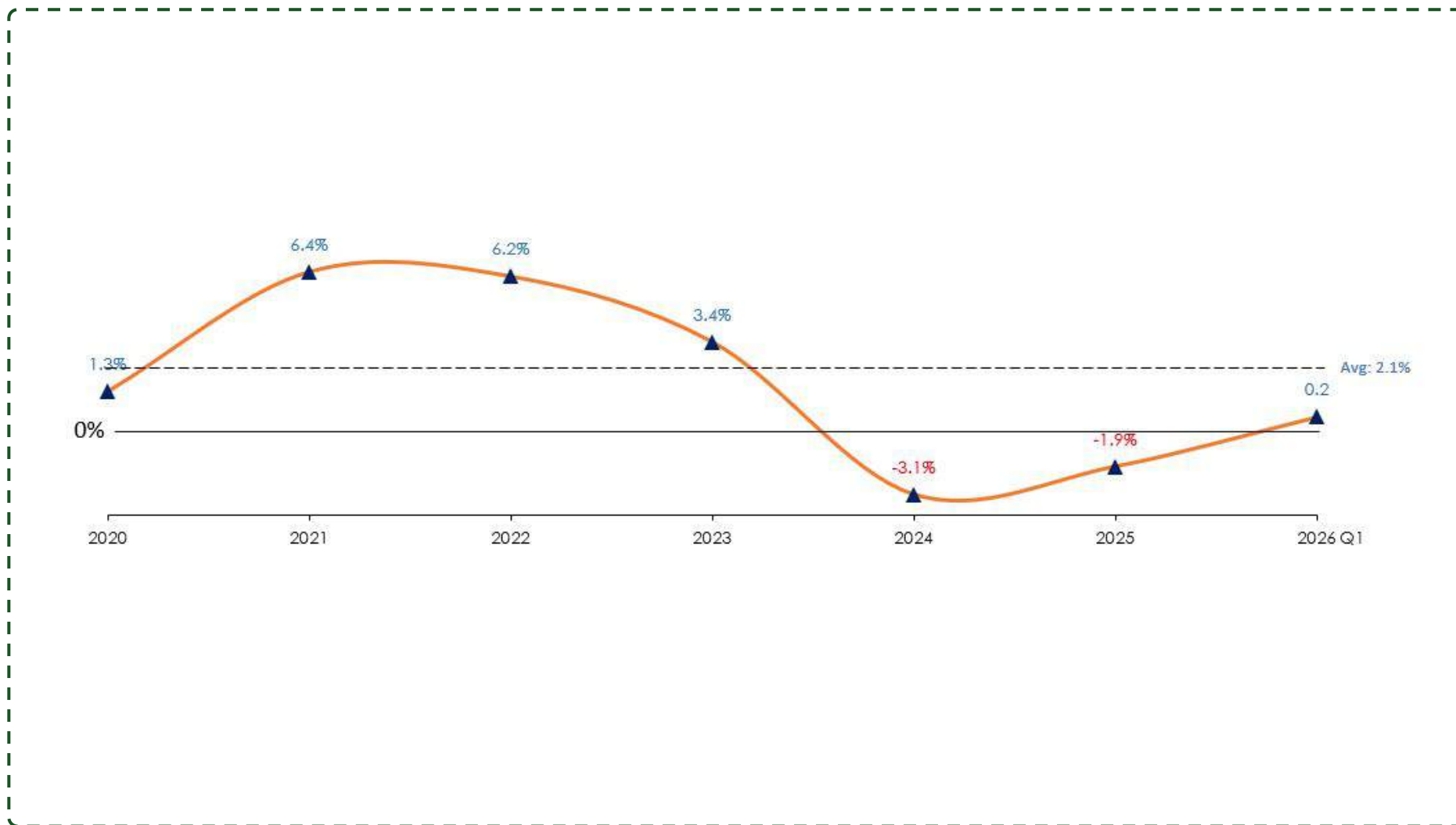
EBITDA & Margin



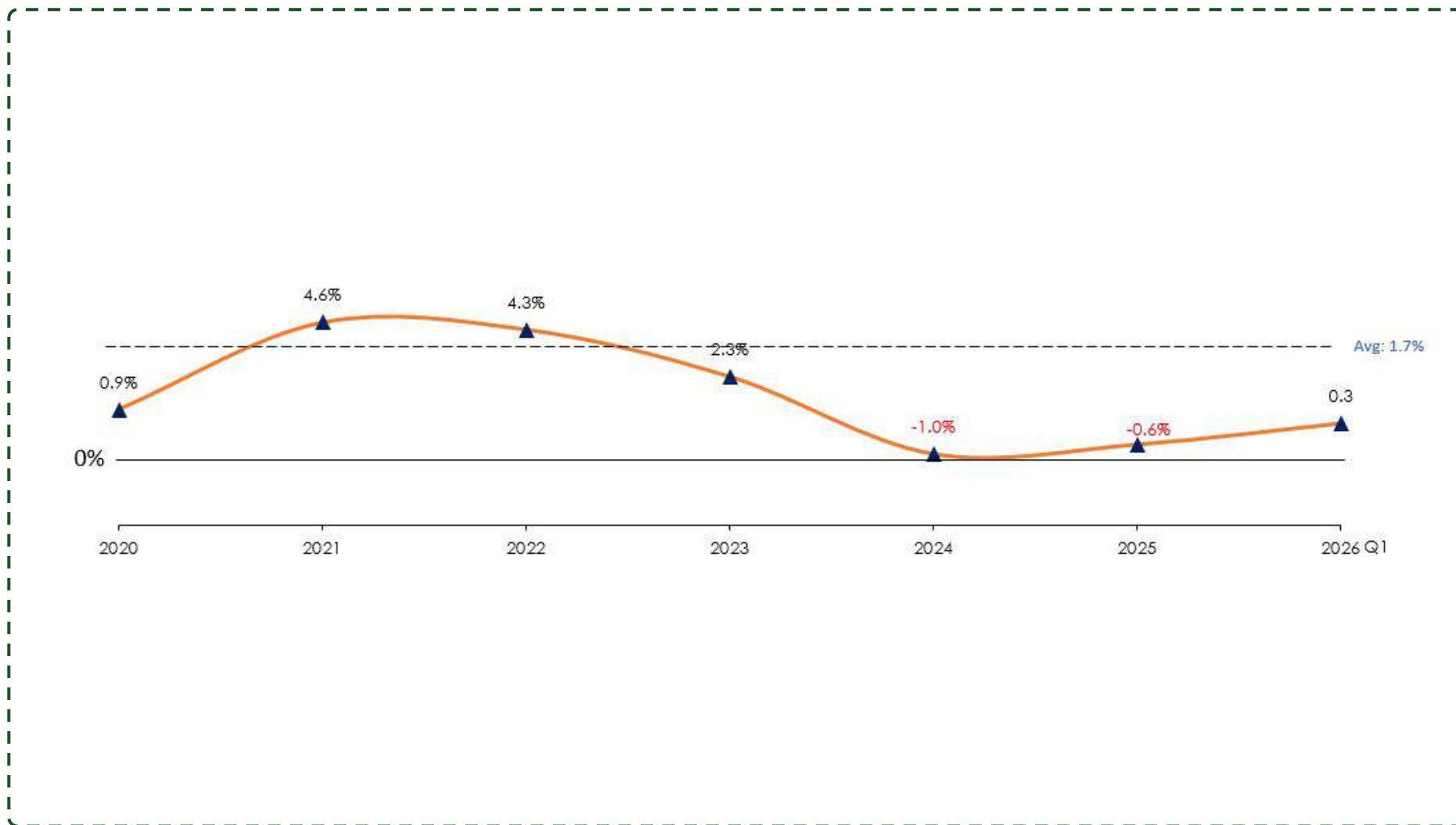
Net Income (Shareholders) & Margins



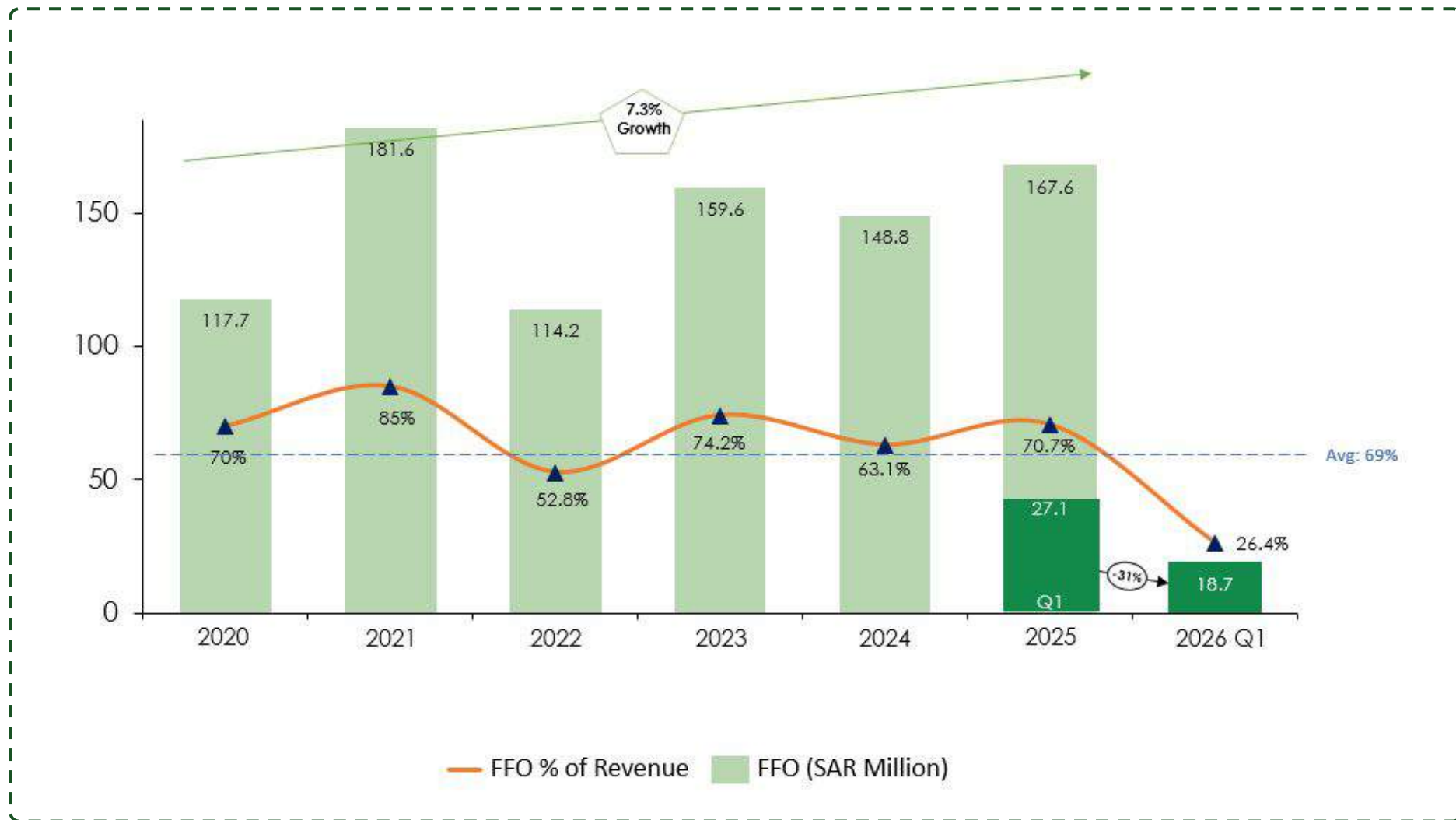
Return on Equity (ROE)



Return on Assets (ROA)

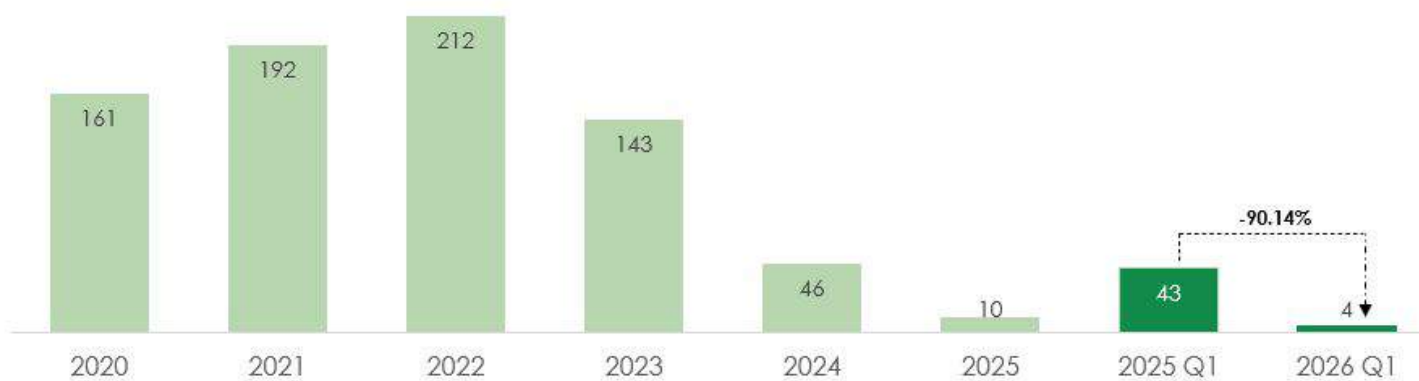


Funds from Operation (FFO)

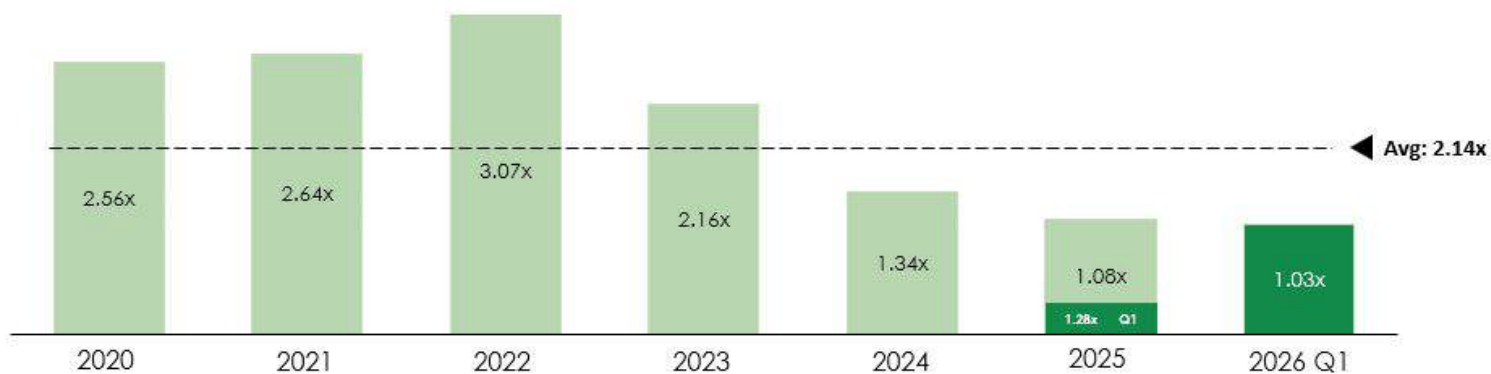


Liquidity

Net Working Capital



Current Ratio

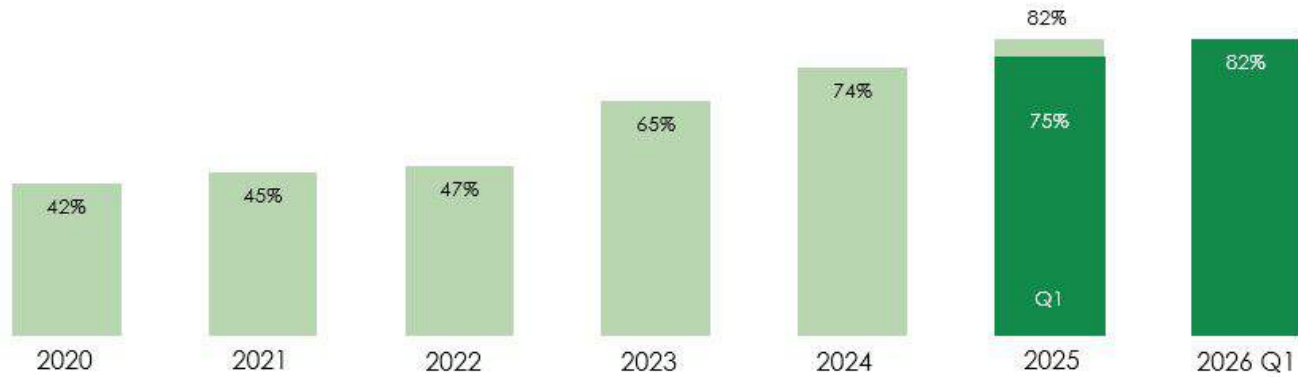


Note: X means times

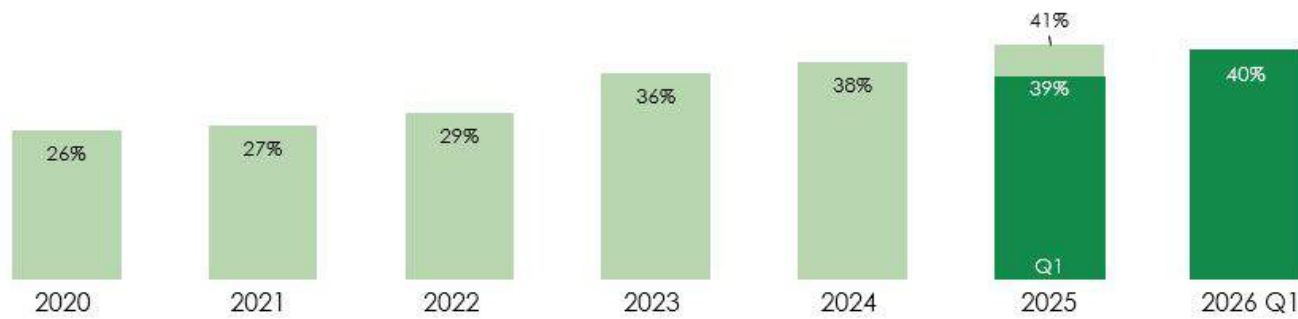


Leverage

Debt-Equity Ratio

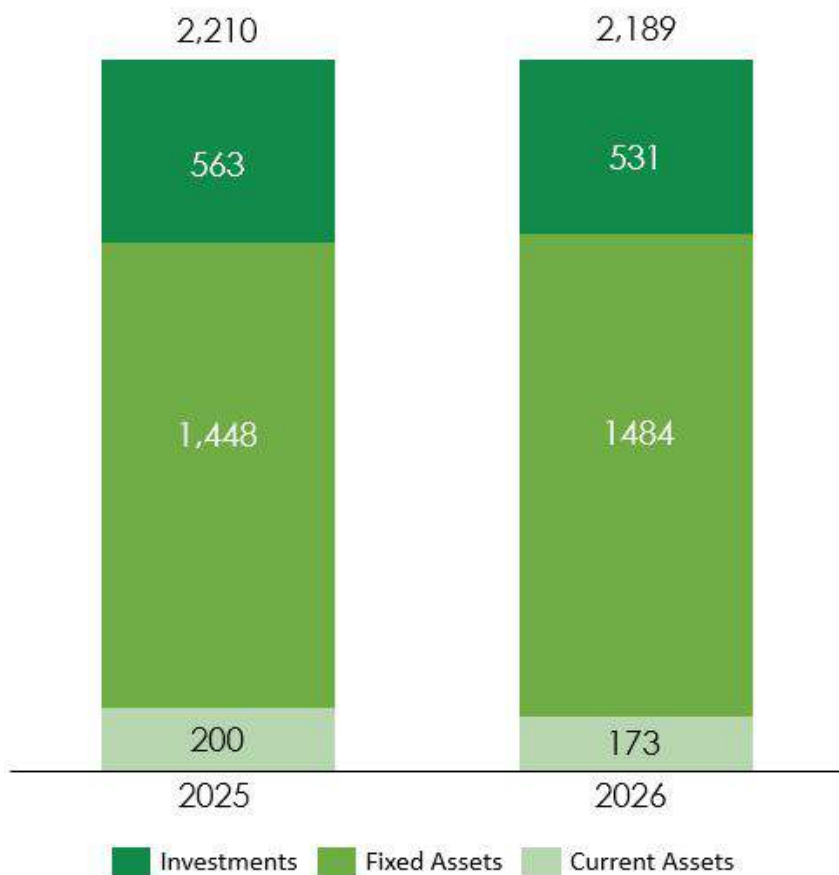


Debt-Assets Ratio

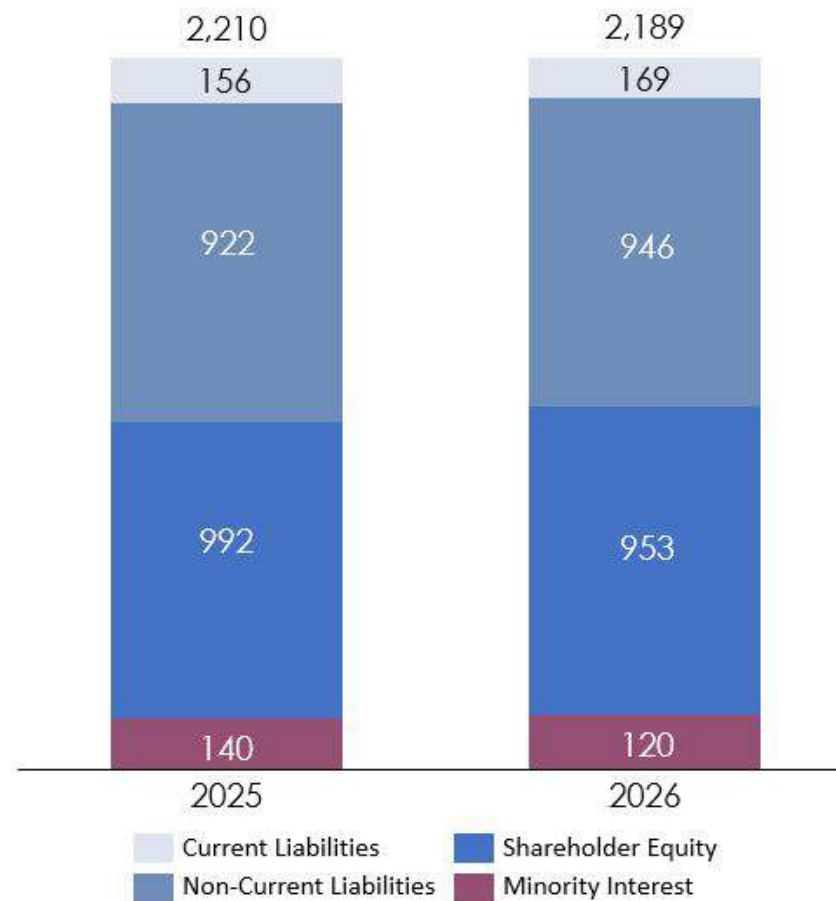


Consolidated Balance Sheet as of 31 March 2025 Vs 2026

Total Assets (SAR million)



Total Liabilities & Equity (SAR million)



Contact Us



Silver Category Award for 2024
and 2025 in row
Corporate Social Responsibility



Middle East Investor Relations Association
Member since 2018



Most Innovative In-House
Investor Relations Team | Real Estate



Saudi Capital Market Awards
**Sustainability Program of the -
Year 2024 | Small-Cap**



For more details on Alandalus Property Co., please visit our website:
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