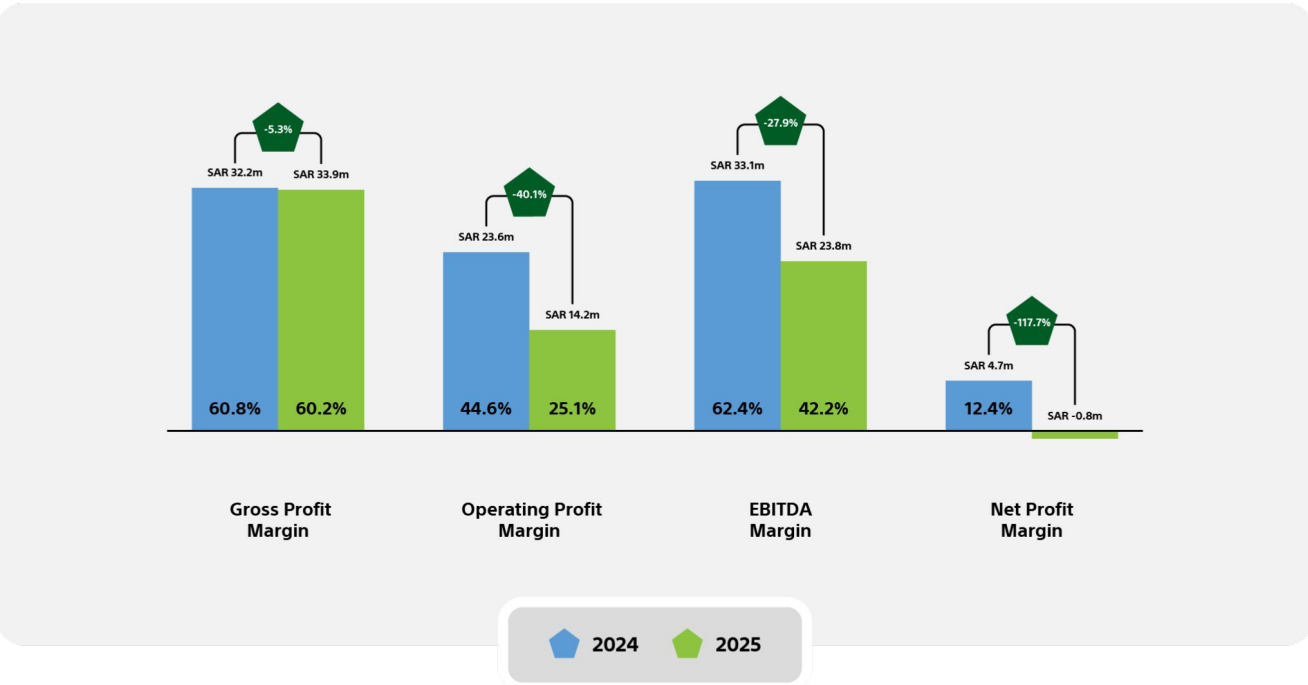



ALANDALUS PROPERTY ANNOUNCES ITS FINANCIAL RESULTS FOR QUARTER 1, 2025

Riyadh, Saudi Arabia May 11, 2025: 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, 2025.



The company’s financial results for the current period of 2025 showed a net loss of 834 thousand Saudi Riyals, compared to a net profit of 4.7 million Saudi Riyals for the same period in 2024. The primary reason for this loss is the operating losses incurred by certain sister companies, particularly West Jeddah Hospital Company (Dr. Sulaiman Al Habib Medical Hospital - Al Fayhaa, Jeddah), which was opened and began operations on March 31, 2024, as well as interim losses in Al Jawhara Al Kubra Company, and a decline in profits from Hayat Property Co. The loss was further driven by an increase in financing costs, general and administrative expenses, and marketing expenses, along with a decline in other revenues—despite an increase in total company revenues, a gain from the disposal of a subsidiary (Manafa Alandalus Company), and a reduction in credit loss provisions and Zakat expense.



The company's revenues during the current period of 2025 increased by approximately 6.4%, reaching 56.4 million Saudi Riyals, compared to 53.0 million Saudi Riyals for the same period last year. This increase was mainly driven by a 24.1% rise in office sector revenues, resulting from the recognition of income from leasing the office tower in Al Yasmeen District, Riyadh (Yasmeen Alandalus). Additionally, retail and operations sector revenues increased by 2.5%, due to a higher leasing rate at Al-Andalus Mall, particularly after the opening of the mall's front expansion, "Jadat Al-Andalus." This came despite a slight decline in hospitality sector revenues.

Gross profit increased by approximately 5.3%, reaching 33.9 million Saudi Riyals during the current period, compared to 32.2 million Saudi Riyals in the same period last year. This growth is attributed to the rise in the company's total revenues, despite an increase in the cost of revenues in the office and retail sectors due to the acquisition of the Yasmeen Alandalus office tower, as well as the capitalization of expansion costs for Al-Andalus Mall (Jadat Al-Andalus).

The company's operating profit decreased by approximately 40.1%, reaching 14.2 million Saudi Riyals during the current period, compared to 23.6 million Saudi Riyals for the same period last year. This decline is mainly due to the operating losses incurred by certain sister companies, particularly West Jeddah Hospital Company (Dr. Sulaiman Al Habib Medical Hospital - Al Fayhaa, Jeddah), which was opened and began operations on March 31, 2024, as well as interim losses in Al Jawhara Al Kubra Company, and a decline in profits from Hayat Property Co., despite the increase in profits from Al-Aswaq Al-Mutatawerah Company. The decrease in operating profit was also driven by higher general and administrative expenses, increased marketing expenses, and a decline in other revenues, partially offset by a reduction in credit loss provisions.

Commenting on the financial results for the first quarter of 2025, Eng. Faisal bin Abdulrahman Al-Nasser, CEO of Alandalus Property Company, stated:

"As part of our ongoing efforts to expand the company's operations and enhance our investments to deliver the best returns for our shareholders, the company has maintained high occupancy rates across its key sectors, which include retail real estate, office spaces, hospitality, and healthcare.

In line with the company's strategy aimed at maximizing financial efficiency and creating added value for shareholders, we have announced the full divestment of Al-Andalus Property Company's stake in Manafa Al-Andalus Real Estate Development and Investment Company to our partner, the Saudi Tourism Development Company, in the Al-Marwa Center project. This step comes as part of our plan to restructure our investment portfolio and boost future returns.

Continuing with our dividend distribution policy, we have distributed cash dividends to shareholders for the second half of 2024, reflecting our strong commitment to shareholders and the company's robust and stable financial position.

We would also like to reaffirm that, God willing, the company remains steadfast in executing its strategy to maintain a diversified tenant mix and to implement its announced future projects."



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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