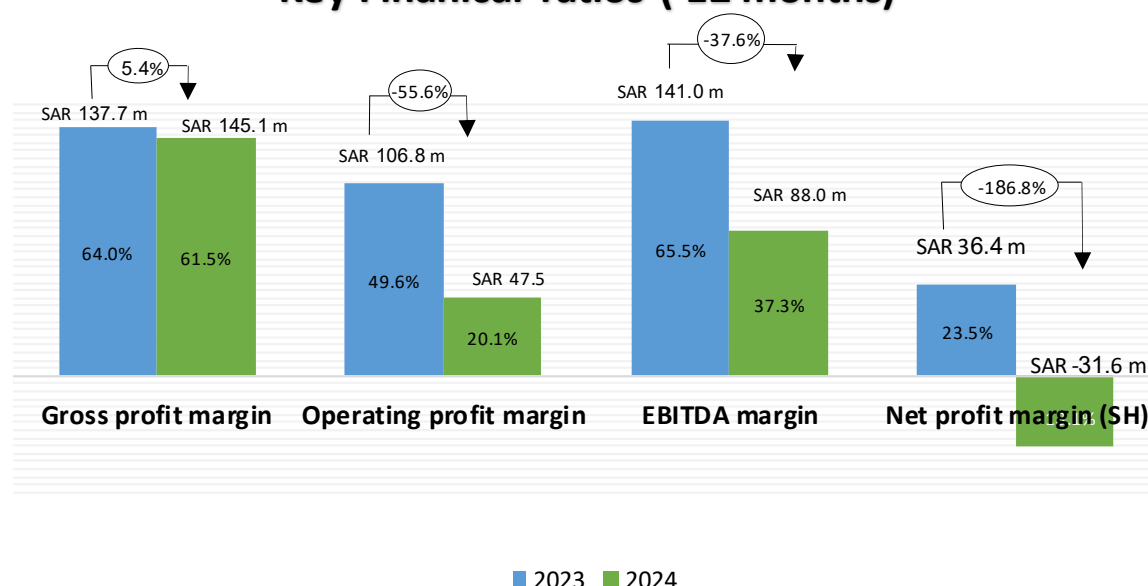


Alandalus Property announces its financial results for 2024

Kingdom of Saudi Arabia, Riyadh March, 23 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 Dec 31, 2024.

Key Financial ratios (12 months)



The company's financial results for the year 2024 showed a net loss of 31.6 million Saudi Riyals, compared to a net profit of 36.4 million Saudi Riyals in 2023. The main reason for this loss is the decline in the company's share of (losses) profits from investments in associates, particularly due to losses incurred by West Jeddah Hospital Company following the commencement of operations at Dr. Sulaiman Al Habib Medical Hospital (Al Fayha) on March 31, 2024. Additionally, losses were recorded in Al Jawhara Al Kubra Company, along with a decline in profits from Al-Aswaq Al-Mutatawerah Company and Hayat Property Co. Moreover, the company faced increased financing costs, higher cost of revenues, and rising general, administrative, and marketing expenses, despite an increase in total revenues and a reduction in credit loss provisions.

The group's revenues in 2024 increased by approximately 9.6%, reaching SAR 235.9 million compared to SAR 215.2 million in the previous year. This growth was primarily driven by a 22.8% increase in hospitality sector revenues, attributed to improved occupancy rates in 2024, as well as a 26.0% increase in office sector revenues, resulting from the leasing revenue of the office tower in Al Yasmeen District, Riyadh (Yasmeen Al Andalus). Additionally, revenues from the retail and operation sectors grew by 3.4% due to improved occupancy rates in malls and shopping centers.



The company's gross profit in 2024 increased by approximately 5.4%, reaching SAR 145.1 million, compared to SAR 137.7 million in 2023. This increase was driven by the overall growth in the company's total revenues, despite the rise in the costs of revenues in the hospitality, office, and retail sectors. The higher costs were due to increased occupancy rates in the hospitality sector, the acquisition of the Yasmeen Alandalus office tower, and the capitalization of expansion costs for Al-Andalus Mall (Al-Andalus Avenue).

The company's operating profit decreased by approximately 55.6%, reaching SAR 47.5 million in 2024, compared to SAR 106.8 million in the previous year. This decline was primarily due to the drop in the company's share of (losses) profits from investments in sister companies, particularly losses incurred by West Jeddah Hospital Company following the commencement of operations at Dr. Sulaiman Al Habib Medical Hospital (Al Fayhaa) on March 31, 2024, as well as interim losses in Al Jawhara Al Kubra Company and a decline in profits from Al-Aswaq Al-Mutatawerah Company and Hayat Property Co.

The decline in operating profit was further impacted by higher financing costs, increased general, administrative, and marketing expenses, and an impairment loss on assets under the property and equipment category, partially offset by a reduction in credit loss provisions.

Commenting on the financial results, Mr. Fawaz Abdulaziz Bin Huwail, Chief Financial Officer of Alandalus Property Company, stated: "Despite the improvement in operational performance across the company's key sectors (retail, offices, and hospitality) in 2024 particularly after operating Al-Andalus Avenue, which led to a 9.6% increase in total revenues and a 5.4% rise in gross profit compared to the previous year, the company's results were primarily impacted by its investments in sister companies, particularly West Jeddah Hospital Company, following the commencement of operations at Dr. Sulaiman Al Habib Medical Hospital (Al Fayhaa) in Jeddah at the end of the first quarter of 2024."

Commenting on the financial results, Engineer Faisal bin Abdulrahman Al Nasser, the Chief Executive Officer of "Alandalus Property Company," said: "Despite the financial results announced for 2024, the company's maintained high occupancy rates in main sectors (retail, offices, hospitality), As part of our strategy to maximize returns and enhance financial efficiency, In contrast Alandalus Property acquired Mowared Al-Tamayuz Real Estate Company during the year and began developing a multi-use office building project in the Al-Maqla district of Riyadh. Additionally, the completion and gradual operation of the hospital in West Jeddah has been initiated, which will reflect benefit to our investors in the future. Furthermore, the profit distribution policy for the years 2024-2025-2026 has been approved, which affirms the strength and solidity of the company's financial position.

We would also like to confirm that the company will continue, by the grace of Allah, to implement its strategy and execute its announced future projects, steadily advancing toward our future achievements while maximizing shareholder rights, relying on its human, professional, and financial capabilities".



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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