Arabian Centres Company Releases Results for the First Quarter Ended 30 June 2021

(Riyadh, 19 August 2021) Arabian Centres Company ("ACC" or the "Company"), the leading owner, developer and operator of lifestyle shopping centres in Saudi Arabia, announces its financial results for the first quarter ended 30 June 2021 (Q1-FY2022), reporting a net profit of SAR 126.3 million on total revenues of SAR 510.7 million.

Summary Income Statement (SAR Mn)	Q1-FY2022	Q1-FY2021	*% Change*
Total Revenue	**510.7**	**475.9**	***7.3%***
Gross Profit	**285.7**	**298.7**	***-4.3%***
Gross Profit Margin	*55.9%*	*62.8%*	*-6.8 pts*
Net Profit	**126.3**	**153.1**	***-17.5%***
Net Profit Margin	*24.7%*	*32.2%*	*-7.4 pts*
Key Profitability Metrics			
EBITDA	**349.7**	**393.7**	***-11.2%***
EBITDA Margin	*68.5%*	*82.7%*	*-14.3 pts*
Recurring EBITDA[1]	**420.9**	**410.0**	***2.6%***
Recurring EBITDA Margin	*82.4%*	*86.2%*	*-3.8 pts*
Recurring Net Profit[2]	**197.4**	**169.4**	***16.6%***
Recurring Net Profit Margin	*38.7%*	*35.6%*	*3.1 pts*
FFO[3]	**212.9**	**234.2**	***-9.1%***
FFO margin	*41.7%*	*49.2%*	*-7.5 pts*

Key Operational Metrics	Q1-FY2022	Q1-FY2021	% Change	Q4-FY2021	%Change
Total GLA (Mn sqm)	**1.200**	**1.223**	***-1.8%***	**1.208**	***-0.6%***
Period-End Occupancy Rate LFL (19 malls only)	**92.3%**	**91.4%**	***0.9 pts***	**92.9%**	***-0.6 pts***
Average Footfall (Mn)	**18.7**	**7.1**	***164.1%***	**16.7**	***12.0%***

Key Period Highlights

- Arabian Centres booked ***total revenues*** of SAR 510.7 million for Q1-FY22, up by 7.3% y-o-y. Top-line growth was driven by reduced rental discounts for the period, growth in occupancy rates, and rising footfall.
- ***Recurring EBITDA,***[4] which normalizes for the effects of nonrecurring items, recorded SAR 420.9 million during Q1-FY22, an increase of 2.6% y-o-y, reflecting the Company's operational strength. ACC booked a recurring EBITDA margin of 82.4% in Q1-FY22, down from 86.2% for the same quarter of the previous year.
- Arabian Centres registered a ***recurring net profit*** of SAR 197.4 million for Q1-FY22, up by 16.6% y-o-y and yielding a recurring net profit margin of 38.7% against the 35.6% booked one year previously.
- ***Visitor footfall*** *recorded 18.7 million during Q1-FY22,* up by 164.1% from the 7.1 million visitors recorded for Q1-FY21.

[1] Recurring EBITDA normalizes for the effects non-recurring items.
[2] Recurring net profit normalizes for the effects non-recurring items.
[3] Fund from operations: net profit for the year plus depreciation of investment properties and PP&E minus write-off of investment properties, if applicable.
[4] Nonrecurring items include one-time landlord discounts classified as other income, COVID-related discounts granted to tenants, COVID-related impairments on accounts receivable, one-time provisions for doubtful debts, and income from the disposal of noncore investments.

CEO's Note

With the first quarter of FY2022 behind us, we see Arabian Centres maintaining the momentum we've built since our centres began to fully reopen in Q2-FY21. Revenues for the quarter are up year-on-year, even though we continued to recognize COVID-related discounts offered to our tenants in FY21. The value of these discounts is steadily decreasing with every passing quarter, an indication that conditions are beginning to normalize sustainably, noting that we had fully realized the cash impacts from all COVID-related discounts by the close of the previous year. We've identified a number of pillars for stabilizing our top-line and generating solid revenue growth, such as ramping up operations at newly launched locations, controlling prices on lease renewals, pursuing new tenants, and expanding income from turnover rent. Pressure on profitability markers for Q1-FY22 stemmed entirely from low base effects and from the normalization of our cost structure as operations were ramped up across our portfolio compared to the same period of FY2021. Adjusting for nonrecurring items, ACC records a recurring net profit of SAR 197.4 million for the quarter, up by a strong 16.6% and yielding an improved margin of 38.7% against the 35.6% booked in Q1-FY21. We enter the coming quarters with a very strong liquidity position thanks to our successful offering of USD 650 million in international Sukuk during Q1-FY22. This success encouraged us to re-tap the market in Q2-FY22, when we issued a further USD 225 million in a Sukuk re-offering. Our cash position now leaves us in an ideal position to pursue operational excellence while continuing to grow the business.

In line with our integrated strategy, we're leveraging multiple avenues for generating sustainable long-term value. Arabian Centres remains on track to inaugurate two major projects in FY2022: Jeddah Park and The View in Riyadh[5]. These locations will bring online nearly 180 thousand square meters of additional GLA, representing a boost of 15% to our existing portfolio and deepening our presence in the Kingdom's two most important urban geographies. Meanwhile, our agreement with Alshaya marks the return to our portfolio of one of the world's leading brand franchisers. A host of world-class brands will now be introduced at our centres in everything from F&B to fashion and cosmetics, putting our transition to a lifestyle-oriented model on full steam. We're also making strong progress on the digitization front, with 29 brands now integrated onto the VogaCloset online platform. Moving forward, we aim to leverage the platform's millions-strong user base to roll out innovative products that will take ACC's customer engagement to the next level.

Faisal Al Jedaie Chief Executive Officer

Income Statement Analysis

- ***Total revenues rose by 7.3% y-o-y in Q1-FY22, recording SAR 510.7 million for the quarter.*** Top-line growth for the period was driven primarily by an increase in net rental revenues, which rose by 5.8% y-o-y to record SAR 468.1 million in Q1-FY22 against SAR 442.6 million in Q1-FY21, reflecting a decline in average rental discounts, an increase in occupancy rates, and an increase of 164.1% y-o-y in footfall across the Company's portfolio. Total revenue growth for Q1-FY22 was further supported by increases of 67.0% y-o-y in media sales and 9.0% y-o-y in utility and other revenue. It should be noted that figures from the comparable period (Q1-FY21) of the previous year reflect significant restrictions placed on activity at the Company's centres as part of government-mandated efforts to contain the spread of COVID-19. Top-line growth in Q1-FY22 came despite the extension of SAR 49.6 million in nonrecurring, COVID-19-related discounts during Q1-FY22, following on the extension of SAR 241.2 million in such discounts during FY2021 and of SAR 20.4 million during FY2020. Arabian Centres had fully recognized the cash impact from all COVID-19-related discounts by the close of FY2021. On a like-for-like (LFL)

[5] Arabian Centres' Khaleej Mall pipeline project has been renamed The View as it overlooks King Salman Park in the city of Riyadh.

basis, revenues were up by SAR 1.9% y-o-y for Q1-FY22, reflecting the increase in occupancy rates and the stability of rental rates. Arabian Centres is pursuing a number of pillars for stabilizing the Company's top-line and generating solid revenue growth, including the ramp-up of operations at newly launched locations, controlling prices on lease renewals, pursuing new tenants, and expanding income from turnover rent

- ***ACC recorded a weighted average discount rate of 9.8% (SAR 50.8 million) for Q1-FY22***, down from the 12.5% (SAR 63.0 million) booked one year previously. The Company amortized SAR 49.6 million in nonrecurring, COVID-19-related discounts Q1-FY22, down from SAR 63.0 million for the same quarter of the previous year. The y-o-y decrease in weighted average non-COVID-19-related discount rates maintains the downward trend observed since the Company's rationalization of discount policies in FY2018.
- ***Gross profit booked SAR 285.7 million for Q1-FY22, a decrease of 4.3% y-o-y.*** ACC recorded a gross profit margin (GPM) of 55.9% for Q1-FY22, down by 6.8 percentage points from one year previously. The decline in gross profit was driven primarily by a normalization of ACC's cost base compared to the same period last year during which the company had recorded non-recurring cost savings with the COVID-19-related shutdowns. As business activity normalized with the easing of COVID-19 restrictions, ACC booked an increase of 59.4% y-o-y in cost of revenue, which recorded SAR 96.3 million for Q1-FY22. The normalization of activity at ACC's properties was reflected in the y-o-y doubling of utility expenses in Q1-FY22, as well as increases to security, cleaning, and maintenance expenses during the period. Gross profit for Q1-FY22 was further impacted by heightened depreciation expenses on investment properties and right-of-use assets. Depreciation of investment properties rose by 9.6% y-o-y as Arabian Centres continued to ramp up operations at its most recently launched property, the extension to its flagship Nakheel Mall in Riyadh. Depreciation of right-of-use assets increased by 11.1% y-o-y, mainly reflecting the abovementioned ramp-up at the Nakheel Mall extension.
- ***EBITDA came in at SAR 349.7 million in Q1-FY22, down by 11.2% y-o-y*** and yielding an EBITDA margin of 68.5% against the 82.7% booked one year previously. The y-o-y reduction in EBITDA reflects a 31% y-o-y increase in G&A outlays to SAR 51.1 million in Q1-FY22, noting that the comparable period last year included government support for employee salaries under the SANED program. EBITDA was further impacted by a high base effect in other income: Arabian Centres booked SAR 2.1 million in other income for Q1-FY22, down by 94.4% y-o-y from the SAR 36.7 million booked for Q1-FY21, a figure composed mostly of nonrecurring discounts secured from the Company's landlords one year previously to mitigate the impact of COVID-related centre closures.
- ***Impairment losses on accounts receivable booked SAR 15.3 million for Q1-FY22, down from SAR 25.2 million in Q1-FY21*** due to an improvement in total collections and the on-going recovery of operations.
- ***Recurring EBITDA, which normalizes for the effects of nonrecurring items, increased by 2.6% y-o-y in Q1-FY22 to SAR 420.9 million.*** Meanwhile, the Company's recurring EBITDA margin fell by 3.8 percentage points to 82.4% for Q1-FY22, reflecting pressure on operating margins as the Company continued to ramp up operations across its properties amidst the normalization of commercial conditions, leading to the normalization of ACC's cost profile compared to the same period of the previous year.
- ***Normalizing for the effects of nonrecurring items, Arabian Centres recorded a recurring net profit of SAR 197.4 million in Q1-FY22, up by 16.6% y-o-y***. The Company booked a recurring NPM of 38.7% for Q1-FY22, up by 3.1 percentage points from 35.6% in Q1-FY21. Strength in ACC's recurring bottom line indicates the health of the Company's core operations and its ability to leverage the ongoing market recovery in driving financial performance.
- ***Net profit came in at SAR 126.3 million in Q1-FY22, down by 17.5% y-o-y*** to yield a net profit margin (NPM) of 24.7% versus the 32.2% recorded for Q1-FY21. The y-o-y decrease in ACC's bottom line reflects the normalization of the Company's cost of revenue and G&A expenses during the current period, in addition to base effects stemming from the recognition of landlord discounts during the comparable period of FY2021.

- ***Funds from operations (FFO)[6] declined by 9.1% y-o-y to SAR 212.9 million*** in Q1-FY22. ACC's FFO margin fell by 7.5 percentage points to record 41.7% for Q1-FY22.

Balance Sheet Analysis

- ***Arabian Centres booked total CAPEX outlays of SAR 239.5 million during Q1-FY22,*** including investments in shopping centres in its project pipeline and maintenance CAPEX and refurbishment outlays on existing shopping centres. ACC continues to phase its geographic expansion in line with prevailing market conditions, while maintaining solid progress on its investment plan. Total maintenance CAPEX booked on existing shopping centres recorded SAR 58.5 million for Q1-FY22, with the associated works occurring largely at Salaam Mall in Jeddah, Al Ahsa Mall, and Yasmeen Mall, where a new cineplex is under construction.
- ***Net debt[7] recorded SAR 6,475.3 million at the close of Q1-FY22,*** up from SAR 6,345.0 million at year-end FY2021. ***ACC held SAR 1,139.1 million in cash and cash equivalents[8] as at 30 June 2021***, up from the SAR 635.7 million booked at the close of FY2021. The increase in cash balances reflects ***ACC's issuance of USD 650 million in international Sukuk during Q1-FY22***. Proceeds from the offering were used to bolster the Company's liquidity and optimize its capital structure in a manner that affords flexibility to invest in geographic expansion while maintaining the efficiency of operations as conditions continue to normalize. The Sukuk hold a maturity of 5.5 years, and proceeds from the issuance were used during Q1-FY22 to settle an amount of USD 200 million (SAR 750 million) on the Company's revolving credit facility and an amount of USD 272 million (SAR 1,020 million) on its existing Murabaha/Ijara facility. A further USD 28 million (SAR 105 million) on the Murabaha/Ijara facility will be settled using Sukuk proceeds, in accordance with the facility repayment plan. The issuance received ratings of Ba2 and BB+ (EXP) from Moody's and Fitch, respectively, and was two times oversubscribed, with non-GCC international investors accounting for 65% of the total transaction allocation. In accordance with ACC's financial strategy of transitioning from a fully secured capital structure towards unsecured financing, the Company's initial Sukuk issuance has released a number of ACC's assets which had been posted as collateral in previous agreements with ACC's partner banks. ***In Q2-FY22, issued a further USD 225 million in international Sukuk***, consolidating this latter offering under the outstanding USD 650 million issued in Q1-FY22. Pricing on these bonds provided savings of approximately 1 percent over the Q1-FY22 issuance. The re-tap issuance was three times oversubscribed, with the initial issuance size growing from USD 150 million to USD 225 million as a result. The Sukuk holds a maturity of 5.5 years, and the re-offering has furthered ACC's objectives of optimizing the Company's capital structure and releasing assets previously held as collateral.
- ***Amounts due from related parties booked SAR 368.6 million for Q1-FY21***, down from the SAR 379.4 million booked at year-end FY2021. This amount includes SAR 144.3 million in rental receivables, down from SAR 151.5 million in FY2021, reflecting the improvement in collections. Meanwhile, for the balance of SAR 219.0 million related to non-trading receivables, ACC's Board of Directors has approved the full receipt of all dues from FAS Hotels, amounting to SAR 350.3 million. The dues will be settled during FY2022 partly in cash and partly in-kind, with the Company receiving four strategically located plots of land and a building in the cities of Jeddah, Dammam, Al Ahsa, and Al Kharj. The assets concerned are strategically situated, with two of the plots being adjacent to the Company's centres, complementing ACC's strategic efforts at introducing differentiated lifestyle destinations. As agreed by the parties, ACC will consolidate these assets at a 9% discount from the valuation median. FAS Hotels settled an amount of SAR 131.3 in Q4-FY21. As of 30 June 2021, title to the transferred lands remained in the name of the ultimate parent company and the transfer of title deeds was in progress.

[6] Fund from operations: net profit for the year plus depreciation of investment properties and PP&E minus write-off of investment properties, if applicable.
[7] Net debt: financial debts minus cash and cash equivalents (including short-term bank deposits).
[8] Cash and cash equivalents include short-term bank deposits.

- On 27 April 2021, ACC's Board of Directors approved the distribution of a ***cash dividend of SAR 0.75 per share (SAR 356.3 million) for the second half of FY2021***. The dividend was distributed to shareholders on 15 July 2021. The Board had previously approved a ***cash dividend of SAR 0.50 per share (SAR 237.5 million) for the first half of FY2021***. This dividend was distributed to shareholders on 14 January 2021.

Operational Developments

- ***Like-for-like period-end occupancy*** (across 19 malls only) was 92.3% as at 30 June 2021, up from the rate of 91.4% recorded one year previously, reflecting the ongoing recovery in commercial activity.
- ***Visitor footfall recorded 18.7 million during Q1-FY22***, up by 164.1% from the 7.1 million visitors recorded for Q1-FY21. It should be noted that Q1-FY21 saw the closure of ACC's shopping centres, in compliance with efforts to arrest the spread of COVID-19. ***Footfall was up by 12.0% quarter-on-quarter (q-o-q)***, reflecting the continuous normalization of commercial activity and the lapsing of a 30-day limitation on social gatherings and indoor entertainment imposed during Q4-FY21. The q-o-q increase in footfall was further driven by seasonal effects, with peak annual footfall typically coinciding with the months from April to June (Q1). The holy month of Ramadan, a traditional peak for retail activity, fell during this period in Q1-FY22. Meanwhile, market conditions continue to steadily improve, with Saudi Arabia's economy growing for the first time since the onset of the COVID-19 pandemic in the second quarter of 2021, fueled by 10.1% growth in the non-oil sector. The q-o-q increase in footfall at ACC's centres was observed across all regions of the Kingdom, with the Western region enjoying a particularly strong increase of 19% over the figure recorded in Q4-FY21, driven mainly by heightened retail activity for the holy month of Ramadan.
- ***ACC's portfolio held 21 shopping centres at the close of Q1-FY22***, unchanged from the number operated one year previously. ***ACC's portfolio-wide gross leasable area (GLA) stood at 1.200 million square meters as at Q1-FY22, down by 1.8% y-o-y*** as certain areas are underwent renovations with an eye to allocating them for the construction of cineplex or entertainment facilities. Arabian Centres expects to inaugurate c.179.7 thousand sqm of additional GLA during FY2022 with the launch of Jeddah Park and The View in Riyadh[9], two near-term pipeline projects.
- ***Online fashion platform VogaCloset marked its first full quarter in Q1-FY22*** following its acquisition by the Company in Q4-FY21. Operating through www.vogacloset.com, VogaCloset offers the latest women's, men's, and children's fashions to millions of consumers in Saudi Arabia and the broader Middle East. By the close of Q1-FY22, VogaCloset had integrated 29 of the brands represented in Arabian Centres' existing portfolio. ACC will leverage VogaCloset's presence to offer end-consumers a host of value-added services, with a full-fledged loyalty program currently under development and slated for launch by Q3-FY22.
- ***Arabian Centres has finalized an agreement to onboard at its centres several of the brands managed by Alshaya Group, one of the world's leading brand franchise operators.*** Under the agreement, ACC and Alshaya will roll out more than eight household-name brands across the Company's portfolio. The first phase of openings is set to conclude in Q2-FY22 and will see the launch of the Starbucks café chain, Jo Malone, and M.A.C. Cosmetics. The following phase is scheduled to conclude by H1-FY23 and will include expanded launches of the abovementioned brands. The final phase, set to conclude by H1-FY24, will see the Company introduce several big-box labels, including but not limited to H&M, American Eagle, West Elm, and Victoria's Secret. The additions will complement ACC's existing offerings in the F&B and fashion retail areas, cementing the Company's leading position as the go-to destination for both Saudi consumers and international brands seeking to penetrate or deepen their presence in Saudi Arabia's growing retail market.

[9] Arabian Centres' Khaleej Mall pipeline project has been renamed The View as it overlooks King Salman Park in the city of Riyadh.

- ***Arabian Centres had inaugurated cineplexes at 11 of its 21 portfolio locations by the close of Q1-FY22,*** including the Kingdom's largest such facility, located at the Company's Mall of Dhahran property. ACC expects to launch cineplexes at a further eight centres by June 2022.
- ***ACC renewed 177 leases during Q1-FY22, sustaining its momentum on the leasing front.*** However, slight pressure on rental rates resulted in a decrease in the rental rates applied to contracts renewed during the period, particularly at C- category shopping centres.

Complete financial statements are available for download on ir.arabiancentres.com.

Recent Corporate Developments

ACC Issues USD 650 Million in Second Sukuk Transaction

During Q1-FY2022, Arabian Centres completed the issuance of USD 650 million in international Sukuk, marking the Company's second such offering. The Sukuk hold a maturity of 5.5 years, and proceeds from the issuance were used in Q1-FY2022 to settle an amount of USD 200 million (SAR 750 million) outstanding on the Company's revolving credit facility and an amount of USD 260 million (SAR 975 million) on its existing Murabaha/Ijara facility. A further USD 40 million (SAR 150 million) on the Murabaha/Ijara facility will be settled using proceeds from the Sukuk issuance, in accordance with the facility repayment plan. Arabian Centres' second Sukuk issuance received ratings of Ba2 and BB+ (EXP) from Moody's and Fitch, respectively. The issuance was two times oversubscribed, with non-GCC international investors accounting for 65% of the total transaction allocation. In accordance with ACC's financial strategy of transitioning from a fully-secured capital structure towards unsecured financing, the Company's latest Sukuk issuance has released a number of ACC's assets which had been posted as collateral in previous agreements with ACC's partner banks.

Arabian Centres Launches Alshaya Group Brands

On 6 July 2021, Arabian Centres announced the conclusion of an agreement with Alshaya Group, one of the globe's leading brand franchise operators. Under the agreement, ACC and Alshaya will roll out more than eight household-name brands across the Company's portfolio. The first phase of openings is set to conclude in Q2-FY22 and will see the launch of the Starbucks café chain, Jo Malone, and M.A.C. Cosmetics. The following phase is scheduled to conclude by H1-FY23 and will include expanded launches of the abovementioned brands. The final phase, set to conclude by H1-FY24, will see the Company introduce several big-box labels, including but not limited to H&M, American Eagle, West Elm, and Victoria's Secret. The additions will complement ACC's existing offerings in the F&B and fashion retail areas, cementing the Company's leading position as the go-to destination for both Saudi consumers and international brands seeking to penetrate or deepen their presence in Saudi Arabia's growing retail market.

ACC Issues USD 225 Million in Sukuk Re-Tap

Arabian Centres completed the issuance of USD 225 million (SAR 844 million) in international Sukuk during Q2-FY22. The Sukuk were consolidated and form part of the same series as the USD 650 million issuance completed in Q1-FY22. The re-offered Sukuk were three times oversubscribed and hold a maturity of 5.5 years. Proceeds will be used to settle the Company's existing debt and optimize its capital structure. The re-offer price was approximately one percentage point below the pricing on ACC's Q1-FY22 Sukuk offering. Total current outstanding Sukuk stood at USD 1.375 billion at the close of the re-offer transaction on 28 July 2021.

About Arabian Centres Company

Arabian Centres is the leading owner, operator and developer of contemporary lifestyle centres in Saudi Arabia. For over a decade, the Company has provided customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. As of 31 March 2021, Arabian Centres operates a portfolio of 21 assets strategically located in 11 major Saudi cities. The Company's developments include several iconic lifestyle centres, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh – which was recognized at the Arab Luxury World Forum in 2017 as being consumers' favourite shopping mall in Riyadh. The Company's lifestyle centres have more than 4,300 stores and hosted approximately 63.2 million and 111 million visitors in FY2021 and FY2020, respectively. For more information about Arabian Centres Company, please visit www.arabiancentres.com

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Analyst Call and Earnings Presentation

ACC will be hosting an analyst call on the Company's full-year results on 23 August 2021 at 16:00 KSA time. For conference call details, please email ir@arabiancentres.com. The Company's full Earnings Presentation is available for download at ir.arabiancentres.com

Forward-Looking Statements

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