



Al Ramz Corporation PJSC reports robust financial results for third quarter 2023

- Al Ramz Corporation posts net profit of AED 21.6 million
- Revenue climbs to AED 81.3 million driven by strong business units performance

Dubai, UAE; 6 November 2023: Al Ramz Corporation PJSC (UH: ALRAMZ), a leading financial services provider in the UAE, today announced its financial results for the third quarter of 2023, reporting a net profit of AED 21.6 million for the nine-month period ended 30 September 2023.

The Group's revenues climbed to AED 81.3 million for the first nine months of 2023, up from AED 80.3 million during the same period last year, driven by strong performance across various business units, reinforcing its leadership position in the region's financial services industry.

KEY HIGHLIGHTS

PERIOD ON PERIOD	PERIOD ON PERIOD	PERIOD ON PERIOD	FOR THE PERIOD
COMMISSION INCOME	INTEREST INCOME, NET	TOTAL REVENUES	RETURN ON EQUITY
-21%	+49%	+2%	5.3%

The Group reported a contraction of commission income during the period attributed to reduced market volumes compared to the previous period. This, however, was set off by a rise in net interest income, effectively mitigating the impact of reduced market activity. The Group continues to excel as a trusted partner, capitalizing on market opportunities.

Mortada Al Dandashi, Group Managing Director at Al Ramz Corporation, said: "the Group's results reflect our firm commitment to delivering unparalleled services to our clients. Despite a period on period drop in profits, we have ensured to post robust financial figures and revenue growth. These figures underscore our ability to navigate dynamic market conditions through prudent financial management, strategic investments, and a relentless focus on customer satisfaction. We remain unwavering in our pursuit of excellence and are enthusiastic about our growth potential. Al Ramz is dedicated to pioneering financial innovation, shaping the future of financial services, and continuing to deliver outstanding value to our clients in the years to come. The journey towards financial excellence is continuous, and we are actively steering through the financial domain with a vision to create enduring value for all our stakeholders."

DELIVERING ON STRATEGIC PRIORITIES

Al Ramz Corporation's financial performance benefited from its medium-term strategy of introducing innovative value propositions across business tiers. Strategic alliances, notably the joint venture with Derayah in Saudi Arabia for market making and liquidity provision have become an integral part of the operating model. This expansion of its regional footprint comes at a time where the Group is investing heavily into technology to support innovative solutions for clients. The Group is building a cutting-edge trading platform that allows effortless navigation and trading in financial markets, aligning with its continual effort to boost client engagement and satisfaction through innovative solutions.

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ABOUT AL RAMZ

Founded in 1998, Al Ramz is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority and the Dubai Financial Services Authority. Al Ramz provides a broad spectrum of services including asset management, corporate finance, brokerage, security margins, market making, liquidity providing, public offering management and financial research.

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