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Today, Al Ramz announced its results for the year 2020, reporting revenues of AED 62.8 million and net loss of AED 10.9 million for the year driven by investment losses.

- Revenues of 62.8 million compared to AED 62.3 million in 2019.
- Loss on investments by AED 31.0 million
- Net loss for the year is AED 10.9 compared to net profit of 4.1 million in 2019.

Dubai, 22 February 2021, Al Ramz Corporation Investment and Development PJSC ("Al Ramz"), a Dubai Financial Market listed company that offers a variety of financial products and services including asset management, corporate finance, market making, liquidity providing, brokerage, IPO management and research, announced today its financial results for the year 2020.

Al Ramz was successful in preserving its revenue generation as it reported AED 62.8 million compared to AED 62.3 million in the previous year. This strong delivery was, however, eclipsed by a loss on investments to the effect of AED 31.0 million resulting in a net loss for the year of AED 10.9 million compared to a profit of AED 4.1 million in the previous year.

The Group also optimized its balance sheet as it reduced leverage leading to risk profile enhancement. Further, the quality of earnings improved by AED 1.8 million, from AED 21.2 million in 2019 to AED 23.0 million in 2020, as diversification of revenue sources continued to favourably impact earnings including market making, liquidity provision, fund management and fixed income. The Group took a prudent approach in its assessment of receivables and recorded AED 7.2 million provisions during 2020.

Al Ramz was also remarkably successful in responding to the COVID19 pandemic. The Group swiftly transitioned to operating remotely for its entire workforce at early stage ensuring the highest safety standards and safeguarding the financial interest of our stakeholders which is a testimony to the state of the IT infrastructure in the Group.

Commenting on the results, Dhafer Sahmi Al Ahbabi, Chairman of the Board, said, "We are pleased of our ability to navigate during difficult times, 2020 was unpresented year and yet we were able to preserve our revenues despite the turmoil in addition to improving of quality of earning that is driven by diversification of revenue sources, however, investment losses affected our performance which has resulted in a net loss of AED 10.9 million.

We look forward to more growth and better performance in 2021 in light of the new offering to our clients and the strong progress on the delivery of our strategy as we journey to become a leading regional investment institution."

-The End-

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.

For more information:

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