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Al Ramz announces its 30 September 2021 results, reporting a profit of AED 28 million

Dubai, 8 November 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 third quarter of 2021.

Performance highlights:

- *Revenues of AED 70 million compared to AED 47 million for the same period in 2020.*
- *Net commission income of AED 27 million compared to AED 10 million for the same period in 2020.*
- *Investment gain of AED 4 million compared to a loss of AED 43 million for the same period of 2020.*
- *Corporate finance income of AED 28 million compared to AED 15 million for the same period of 2020.*
- *Net profit for the nine-month period AED 28 million compared to a net loss of AED 27 million for the same period of 2020.*
- *Interim dividends of two fils per share as well as buy back of 30 million shares at a discount to book of 26%.*

The surge of commission income to AED 27 million during the period as compared to AED 10 million in 2020 was achieved by increased traded value of AED 21.9 bn during the period as compared to AED 8.4 bn for the same period 2021. A diversified suite of Corporate Finance offering generated AED 28 million during the nine-month period as compared to AED 15 million in 2020.

Commenting on the results, Mr. Mohammad Al Mortada Al Dandashi, the Group Managing Director, said, "we are pleased to report robust results for the nine-month period which are attributed to improved economic conditions and expanded offering. The Government's monetary and fiscal policies had a paramount impact on restoring investor confidence and appetite and propelled recovery of financial markets. Looking ahead, we look forward to reporting resilient fourth quarter earnings as the outlook continues to improve".

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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.

For more information:

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