Al Ramz Corporation PJSC
Level 9, Rolex Tower
Dubai, United Arab Emirates

الرمز كوربوريشن ش.م.ع.
الطابق ٩ ، برج رولكس
دبي ، دولة الإمارات العربية

Al Ramz Corporation PJSC Net Profit Surges by 22% to AED 40 million in 2023

- Total revenues climb to AED 119 million from AED 103 million in 2022
- Board proposes dividend of AED 0.06 per share for FY 2023
- Al Ramz net profit reach AED 40 million, a 22% increase YoY

Dubai, UAE; 26 February 2024: Al Ramz Corporation PJSC (ALRAMZ:UH), a leading financial services provider in the UAE, today announced its financial results for the fiscal year ended 31 December 2023, reporting a net profit of AED 40 million which marks a 22% increase from the preceding year, with total revenues reaching AED 119 million, up from AED 103 million in 2022.

FINANCIAL HIGHLIGHTS

REVENUES	FINANCE INCOME, NET	NET PROFIT
119mn	**46mn**	**40mn**
YoY +15%	YoY +57%	YoY +22%

Net Profit Surge: Al Ramz recorded a net profit of AED 40 million, representing a 22% increase from the previous fiscal year, a testament to the company's robust performance and strategic success.

Revenue Growth: Total revenues for the fiscal year reached AED 119 million, showcasing a remarkable trajectory in revenue generation and reflecting the company's resilience in navigating dynamic market landscapes.

Finance Income growth: The company's net finance income witnessed growth by 57% to reach AED 46 million, driven by heightened demand in the securities margin market and strategic investment decisions.

Mohammad Al Mortada Al Dandashi, Group Managing Director, reflected on the year's achievements: "In these testing times, our focus remains steadfast on navigating market opportunities with discipline, ensuring our pursuit aligns with our commitment to sustainable revenue generation. We maintained our firm position on taking a strategic, long-term perspective on capital markets, steering well clear of emerging nuances and reinforcing our stance on principled, sustainable, and responsible business practices. We have ensured healthy returns for our shareholders whilst continuing to invest in our development agenda and maintaining vigilant risk management practices. Our strategic efforts have been geared towards enhancing value proposition and diversifying revenue streams and accelerating our digital transformation.

This performance underscores Al Ramz's resilience and adaptability, further solidifying our position in the market. Our dedication to strategic imperatives, including the enhancement of our service offerings and revenue diversification, continues to drive our success".

OPERATIONAL HIGHLIGHTS

This year has marked a key milestone for Al Ramz, with substantial advancements across a range of operational areas:

CUSTOMER ACQUISITION	CUSTOMER'S ASSETS	WORK FORCE DIVERSIFICATION
6,659 YoY +226%	+39%	+30%

Customer Acquisition: Our initiatives have significantly bolstered our customer base, recording an addition of 6,659 new customers, which translates to a 226% increase from the previous year's figure of 2,045. This surge is accompanied by a 39% rise in customer assets, evidencing the effectiveness of our strategies and the deep trust our clients place in our services.

Digital Transformation and Technology Upgrades: We have made significant strides in enhancing customer experience and broadening market access through the launch of our proprietary end-to-end platform. This innovative platform provides clients with a fully integrated journey, from onboarding to executing transactions, all within a seamless digital experience. We've expanded our reach, offering access to additional markets, thus opening new opportunities for our clients to diversify their portfolios and engage with new markets. Moreover, the enriched trading experience on our platform is unparalleled in the region, featuring exclusive tools and functionalities designed to empower users with advanced analytics, real-time data, and personalized trading strategies. These features, unique to our platform, underscore our commitment to providing a superior trading environment that caters to the evolving needs of our clientele.

Human Resources and Talent Management: We've achieved considerable improvements in enhancing workplace diversity, with female representation now exceeding 32% and a 30% growth in the diversity of nationalities within our team. Our targeted career development and talent acquisition efforts have not only facilitated greater internal mobility but also successfully surpassed Emiratization expectations, showcasing our dedication to fostering a competent and inclusive workforce.

STRATEGIC FOCUS

Dhafer Sahmi Al Ahbabi, Chairman of the Board, reflected on the year's results: "As we reflect on the past year and look forward to the future, our commitment to creating value for our shareholders remains steadfast and is at the core of every decision we make. We understand that our success is not just measured by our financial achievements but also by how sustainably and responsibly we operate in the ever-evolving financial landscape.

In alignment with this vision, we have been disciplined in our strategic delivery, carefully navigating through challenges while seizing opportunities that align with our long-term objectives. Our path to developing a sustainable business model is paved with the integration of innovative practices and a forward-looking approach, ensuring that we not only adapt to the changes of today but also anticipate the demands of tomorrow.

STRATEGIC FOCUS (CONTINUED)

A key focus area has been our investment in innovation and development, particularly in enhancing our quantitative capabilities and digital value proposition. The world of finance is increasingly driven by data and technology, and by harnessing the power of quantitative analysis, we aim to stay ahead in the competitive landscape, making more informed decisions that benefit our stakeholders and enhance our market position.

We are excited to announce the upcoming rollout of new features for our proprietary trading platform. These enhancements are designed to provide our clients with a more intuitive, efficient, and powerful tool for managing their investments. By investing in our platform's development, we are not only improving our service offering but also reinforcing our commitment to innovation and excellence in everything we do.

Our journey towards a sustainable business model is ongoing, and we remain dedicated to this cause. The investments we have made in innovation and the development of our quantitative capabilities are crucial steps in this journey. We believe that by continuing to focus on these areas, we will not only create shareholder value but also build a robust foundation for the future.

I express my appreciation to the dedicated management and hardworking employees of Al Ramz for their unwavering commitment and significant contributions to our shared achievements. Furthermore, my deepest gratitude goes to our board members for their strategic guidance and steadfast support, which are pivotal in steering our organization towards its achievements. Following this, I am profoundly honored to express my sincere appreciation to the Royal Highness of the UAE, whose generous support and visionary leadership elevate our mission and inspire us to exceed the expectations set before us, contributing significantly to the nation's prosperity".

--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. 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.

FOR MEDIA INQUIRES, PLEASE CONTACT:
Haitham Hasan
Manager – Client Experience
Weber Shandwick MENAT
Email: shhasan@webershandwick.com
Telephone: +971 4 445 4222