Companies listed on the ASE achieve the second highest historical profits with a rise of 6.4%

Mr. Mazen Wathaifi Chief Executive Officer of Amman Stock Exchange (ASE) said that 94% out of 161 listed companies have provided the ASE with audited annual financial statements for the period ended 31/12/2024 within the specified period, through the e-disclosure System XBRL, indicating that the listed companies were given a time limit until 6/4/2025 to submit the ASE with their annual reports 2024, in line with the Jordan Securities Commission' related decision. This high percentage reflects the compliance of listed companies with the laws and regulations, and the compliance of such companies with the principles of transparency and disclosure.

Wathaifi added that profits after tax attributable to the company's shareholders for the year 2024 for the public shareholding companies listed on the ASE that provided their financial statements reached JD2072.3 million, compared to JD1948.5 million for the year 2023, an increase of 6.4%, this makes it the second highest historical net profit achieved by the companies listed on the ASE.

In terms of sectors, profits after tax attributable to the company's shareholders for the financial sector of companies that provided the ASE with their financial statement increased by 24.4%, the services sector decreased by 5.5%, and the industrial sector decreased by 12.7%.

He stated that achieving these profits despite the difficult circumstances and geopolitical developments in the region was supported by financial and monetary stability, as well as the national economy achieving positive indicators. These indicators were reflected in the positive performance of several economic sectors, which achieved growth rates that led to a growth rate in the fourth quarter of 2024 of 2.7%, and a total annual growth rate of 2.5%. This encourages optimism and strengthens confidence in the economy's ability to recover and continue achieving further positive results, confirming its resilience and ability to overcome challenges, as well as the effectiveness of the applied economic policies.

Mr. Wathaifi added that all listed companies on the ASE should provide their annual financial statements within the specified period, according to the Directives for Listing Securities on the ASE. He also confirmed that the ASE posts these financial statements on the ASE website www.exchange.jo under Circulars and Disclosures/ annual financial reports window.

He indicated that Jordan Insurance Company (JOIN), Arabia Insurance Company – Jordan (AICJ), Union Investment Corporation (UINV), Union Tobacco & Cigarette Industries Company (UTOB), The Mediterranean & Gulf Insurance Company-Jordan (MDGF) and Tuhama For Financial Investments Company (THMA) have failed to provide the ASE with their audited annual financial Statements for the year 2024 during the specified period. Accordingly, the ASE suspended their shares from trading as of today Monday 7/4/2025. The trading in these companies' shares will remain suspended until they provide the ASE with the required financial statements.

Mr. Wathaifi also indicated that the ASE will continue suspending the trading in shares of Jordanian Mutual Funds Management Company (FUND), Jordan Steel Company (JOST) and Union Land Development Corporation (ULDC) for failing to provide the ASE with their previous financial statements or failing to pay the due charges or submission of an insolvency declaration request against it, in addition to failing to provide the ASE with their audited annual financial statements for the period ended 31/12/2024, noting that the shares of these companies shall continue to be available for trading in the Unlisted Securities Market.