

## Ooredoo Kuwait Group reported 2% Revenue increase to reach KWD 155 million for Q1 2023

### Earnings per share reached 106 fils

**Kuwait City, Kuwait:** National Mobile Telecommunications Company K.S.C.P “Ooredoo” (Ticker: OOREDOO) announced today its financial results for the quarter ended 31 March 2023:

#### Financial Highlights:

	Quarterly Analysis		
	Q1 2023	Q1 2022	% Change
Consolidated Revenue (KWD m)	155.3	152.9	2%
EBITDA (KWD m)	55.4	55.8	-1%
EBITDA margin (%)	36%	37%	-
Net Profit attributable to NMTC (KWD m)	53.0	8.4	529%
Consolidated Customers (m)	24.7	24.2	2%

- Consolidated revenue increased by 2% to KWD 155 million in Q1 2023, compared to KWD 153 million in Q1 2022. Revenues were positively impacted because of efficient operations in Kuwait and a year-on-year improvement in Maldives and Algeria
- Consolidated customer base increased by 2% to 25 million in Q1 2023 compared to 24 million in Q1 2022
- EBITDA stood at KWD 55 million in Q1 2023
- Net profit attributable to NMTC increased to KWD 53 million in Q1 2023 from KWD 8 million in Q1 2022. Net Profit growth came mainly from Ooredoo Kuwait after winning a final court ruling related to recovery of excess regulatory tariff paid amounted to KWD 43.8 million in a case against Kuwait's Ministry of Communication “MOC” and Communications and Information Technology Regulatory Authority “CITRA”
- The consolidated earnings per share were 106 fils for Q1 2023, compared to 17 fils earned in Q1 2022

**Sheikh Mohammad Bin Abdullah Al Thani, Chairman of the Board of Directors commented:**

"I am delighted to announce that NMTC has continued its upward trajectory in Q1 2023, with consolidated revenue increasing by 2% to KWD 155 million compared to KWD 153 million in Q1 2022. This achievement was made possible by our efficient operations in Kuwait, as well as a year-on-year improvement in Maldives and Algeria. Our consolidated customer base also grew by 2% to 25 million in Q1 2023 compared to 24 million in Q1 2022, which reflects our ongoing commitment to delivering high-quality services to our valued customers.

I am pleased to report that our net profit attributable to NMTC grew to KWD 53 million in Q1 2023 from KWD 8 million in Q1 2022. This growth was due to a final court ruling in favor of Ooredoo Kuwait against the Kuwaiti Regulator. This resulted in the recovery of excess regulatory tariffs previously paid.

Furthermore, our earnings per share for Q1 2023 increased significantly to 106 fils, up from 17 fils in Q1 2022. The increase is attributable to the aforementioned final court ruling.

Reviewing our operations, we are thrilled to report that Ooredoo Kuwait's customer base increased by 8% to 2.8 million in Q1 2023, while revenue increased by 3% to KWD 60 million in the same period.

In Q1 2023, Ooredoo Tunisia saw a 2% increase in its customer base, but experienced a decline in revenue compared to the same period in 2022. Meanwhile, Ooredoo Algeria's revenue grew by 6%, with an accompanying increase in its customer base. Palestine and Maldives also recorded increases in their customer bases. Ooredoo Maldives reported a 7% growth in revenue in Q1 2023.

Our commitment persists in enhancing operational efficiency to foster growth across the company while providing exceptional services that maximize shareholder value."

## **Review of Operations**

The Group's operational performance can be summarised as follows:

### **Ooredoo – Kuwait**

Ooredoo's customer base in Kuwait increased to 2.8 million in Q1 2023, up by 8% compared to Q1 2022. Ooredoo Kuwait reported 3% increase in Revenue to KWD 59.6 million in Q1 2023 compared to KWD 57.6 million in Q1 2022. EBITDA increased 17% to KWD 19.2 million in Q1 2023 compared to KWD 16.5 million in Q1 2022, driven by operational efficiencies across the business.

### **Ooredoo - Tunisia**

Ooredoo's customer base in Tunisia increased by 2% to 7.1 million customers in Q1 2023. Revenues decreased to KWD 28.9 million in Q1 2023 compared to KWD 31.6 million in Q1 2022. EBITDA decreased to KWD 8.4 million in Q1 2023 compared to KWD 13.6 million in Q1 2022.

### **Ooredoo – Algeria**

Ooredoo Algeria's customer base stood at 13.0 million in Q1 2023. Revenue increased by 6% to KWD 48.1 million in Q1 2023 compared to KWD 45.4 million in Q1 2022. EBITDA increased by 9% to reach KWD 18.8 million in Q1 2023 compared to KWD 17.3 million in Q1 2022.

### **Ooredoo – Palestine**

Customer base in Palestine increased by 2% to 1.4 million customers in Q1 2023. Revenue decreased to KWD 8.5 million in Q1 2023, compared to KWD 8.7 million in Q1 2022. EBITDA increased by 3% to KWD 3.4 million in Q1 2023 compared to KWD 3.3 million in Q1 2022.

### **Ooredoo - Maldives**

Customer base in Maldives increased by 9% to reach 402 thousand customers in Q1 2023. Ooredoo Maldives reported a 7% increase in Revenues to KWD 10.2 million in Q1 2023, compared to KWD 9.6 million in Q1 2022. EBITDA improved by 7% to reach KWD 5.6 million in Q1 2023 compared to KWD 5.2 million in Q1 2022.

For more information, please visit [www.ooredoo.com.kw](http://www.ooredoo.com.kw)

**-Ends-**

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### **About Ooredoo Kuwait (NMTC)**

Commercially launched in December 1999, the Company's share price as of 31 March 2023 was KWD 1.010, giving a market valuation for Ooredoo (NMTC) of KWD 0.5 billion.