

Ooredoo Kuwait Group reported a healthy 4% Revenue increase reaching KWD 318 million for H1 2023 Earnings per share reached 128 fils

Kuwait City, Kuwait: National Mobile Telecommunications Company K.S.C.P “Ooredoo” (Ticker: OOREDOO) announced today its financial results for the half year ended 30 June 2023:

Financial Highlights:

	Quarterly Analysis			Half Year Analysis		
	Q2 2023	Q2 2022	% change	H1 2023	H2 2022	% change
Consolidated Revenue (KWD m)	162.9	153.2	6%	318.2	306.1	4%
EBITDA (KWD m)	60.5	56.4	7%	115.9	112.2	3%
EBITDA margin (%)	37%	37%	-	36%	37%	-
Net Profit attributable to NMTC (KWD m)	11.3	12.4	-8%	64.4	20.8	209%
Consolidated Customers (m)	24.6	24.1	2%	24.6	24.1	2%

- Consolidated revenue increased by 4% to KWD 318 million in H1 2023, compared to KWD 306 million in H1 2022. Revenues benefited from efficient operations in Kuwait and a year-on-year improvement in Maldives and Algeria.
- Consolidated customer base increased by 2% to 24.6 million in H1 2023 compared to 24.1 million in H1 2022.
- EBITDA increased by 3% in H1 2023 to reach KWD 116 million compared to KWD 112 million in H1 2022.
- Net profit attributable to NMTC increased to KWD 64 million in H1 2023 from KWD 21 million in H1 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 was 128 fils for H1 2023, compared to 42 fils earned in H1 2022

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

"I am pleased to report that NMTC continued on its growth trajectory achieving consolidated revenues of KWD 318 million compared to KWD 306 million in H1 2022, a solid 4% growth. This performance was driven by steady expansion in our operations in Kuwait as well as a year-on-year improvement in Maldives and Algeria. Our consolidated customer base grew by 2% to 25 million in H1 2023, which reflects our ongoing commitment to delivering high-quality services to our valued customers.

Net profit attributable to NMTC grew from KWD 21 million in H1 2022 to KWD 64 million in H1 2023. This improvement was mainly 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 H1 2023 increased significantly to 128 fils, up from 42 fils in H1 2022. The increase is attributable to the aforementioned final court ruling.

As we continue our efforts to solidify our position as the leading telecommunications provider, we are witnessing notable growth in our customer base. In Kuwait, our customer base increased 7% to 2.8 million in H1 2023, while revenue increased 5% to KWD 123 million in the same period.

Meanwhile, Ooredoo Algeria reported robust expansion, with revenue experiencing a solid 9% growth and an accompanying increase in its customer base. Palestine and Maldives also recorded increases in their customer bases. Ooredoo Maldives reported a 6% increase to its customer base and a solid 7% growth in revenue in H1 2023 while Ooredoo Palestine reported a 2% increase in its customer base and a 6% increase in EBITDA for the same period. In H1 2023, Ooredoo Tunisia saw a 1% increase in its customer base.

We remain committed to maximizing stakeholder value as we work towards enhancing operational efficiencies to foster growth across the company while providing exceptional services to our customers."

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 H1 2023, up by 7% compared to H1 2022. Ooredoo Kuwait reported a 5% increase in Revenue to KWD 122.9 million in H1 2023 compared to KWD 117.0 million in H1 2022. EBITDA increased by 8% to KWD 38.0 million in H1 2023 compared to KWD 35.1 million in H1 2022, driven by operational efficiencies across the business.

Commenting on Ooredoo's major milestones during H1 2023, Abdulaziz Albabtain Ooredoo Kuwait CEO stated ooredoo's robust results which was achieved in Ooredoo Kuwait have contributed in enhancing ooredoo's Financial and operation performance, We are pleased to announce our solid financial performance for the first half of 2023 the company has achieved remarkable growth and demonstrated unwavering resilience in an ever-changing market.

During the first two quarters of 2023, we have witnessed robust revenue growth, exceeding previous benchmarks. This achievement is a testament to the dedication of Ooredoo toward its customer base, we gladly continue to drive innovation and excellence in every aspect of our operations.

Furthermore, our commitment to innovation remains at the forefront of our company's vision. We have continued to invest in research and development, resulting in the introduction of several ground-breaking products and services that have resonated positively with our customers that catered for the consumer and Enterprises Sector.

We continued focusing on our Digital transformation strategy and enabled the digital platforms to ease the customer journey, for H1 of 2023 Ooredoo Kuwait was awarded twice for the best Mobile APP and Website as Ooredoo Kuwait was awarded with Stevie Bronze Award for Ooredoo App Asian Telecom Award for Mobile App & Website. Ooredoo App also featured the latest FINTECH capabilities and security when it comes to the Mobile financial technologies we were the 1st to introduce the smart & Google Pay to adapt to all the new technologies.

Our continues innovation was not only on a customer level but it also covers the enterprises & Business Sector to digitize and automate all the business needs of the enterprises in Kuwait today through the latest ICT Solutions.

As for our commitment to social responsibility, our social responsibility program focused on activating sustainable development partnerships with the public and private sectors and strengthening relations with communities in Kuwait, in addition to raising awareness of the concept of social responsibility through partnership with non-profit associations to support humanitarian and community issues with the Al-Rahma International Association. We are proud of the increasing growth and diversity within the framework of Ooredoo's social responsibility, which addresses fundamental issues across our main pillars: education, health, sports, environment, entrepreneurship and youth empowerment, especially our partnership with the Students' Union in Kuwait - UK branch and the internship programs for graduates.

Ooredoo - Tunisia

Ooredoo's customer base in Tunisia stood at 6.9 million customers in H1 2023. Revenues decreased to KWD 59.5 million in H1 2023 compared to KWD 62.0 million in H1 2022. EBITDA decreased to KWD 20.8 million in H1 2023 compared to KWD 27.1 million in H1 2022.

Ooredoo – Algeria

Ooredoo Algeria's customer base stood at 13.0 million in H1 2023. Revenue increased by 9% to KWD 98.5 million in H1 2023 compared to KWD 90.7 million in H1 2022. EBITDA increased by 18% to reach KWD 39.0 million in H1 2023 compared to KWD 33.2 million in H1 2022.

Ooredoo – Palestine

Customer base in Palestine increased by 2% to 1.4 million customers in H1 2023. Revenue decreased to KWD 17.1 million in H1 2023, compared to KWD 17.5 million in H1 2022. EBITDA increased by 6% to KWD 6.9 million in H1 2023 compared to KWD 6.5 million in H1 2022.

Ooredoo - Maldives

Customer base in Maldives increased by 6% to reach 398 thousand customers in H1 2023. Ooredoo Maldives reported a 7% increase in Revenues to KWD 20.2 million in H1 2023, compared to KWD 18.8 million in H1 2022. EBITDA expanded by 8% to reach KWD 11.2 million in H1 2023 compared to KWD 10.3 million in H1 2022.

For more information, please visit www.ooredoo.com.kw

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About Ooredoo Kuwait (NMTC)

Commercially launched in December 1999, the Company's share price as of 30 June 2023 was KWD 1.169, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 billion.