

Ooredoo Kuwait Group reported EBITDA growth of 10% for Q1 2022 Earnings per share was 17 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 2022:

Financial Highlights:

| | Quarterly Analysis | | |
|---|--------------------|---------|----------|
| | Q1 2022 | Q1 2021 | % change |
| Consolidated Revenue (KWD m) | 152.9 | 146.0 | 5% |
| EBITDA (KWD m) | 55.8 | 50.8 | 10% |
| EBITDA margin (%) | 37% | 35% | - |
| Net Profit attributable to NMTC (KWD m) | 8.4 | 1.0 | 757% |
| Consolidated Customers (m) | 24.2 | 23.6 | 3% |

- Net profit attributable to NMTC increased to KWD 8 million in Q1 2022 from KWD 1 million in Q1 2021. Net Profit growth was driven by solid operational and financial earnings from Ooredoo Kuwait, Ooredoo Tunisia, Ooredoo Algeria, Ooredoo Palestine and Ooredoo Maldives.
- EBITDA increased by 10% in Q1 2022 to KWD 56 million, compared to KWD 51 million in Q1 2021.
- Consolidated revenue increased by 5% to KWD 153 million in Q1 2022, compared to KWD 146 million in Q1 2021. Revenues in KWD were positively impacted by the gradual easing of restrictions in Kuwait, record revenue in Palestine and healthy Tunisian and Algerian market growth in local currency terms.
- The consolidated earnings per share was 17 fils for Q1 2022, compared to 2 fils per share earned in Q1 2021.
- Consolidated customer base stood at 24 million as of Q1 2022.

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

“NMTC is off to a strong start to the year, delivering solid results for the quarter ended 31 March 2022. We saw COVID restrictions ease in Kuwait, reported record revenues in Palestine, and Tunisia and Algeria continue to deliver steady growth in local currency terms, which led to solid growth in NMTC’s overall revenues and performance.

Consolidated revenue increased by 5% to KWD 153 million, with an improved EBITDA margin to 37%.

In Kuwait, Revenue increased by 14% while operational efficiencies led to a 17% increase in EBITDA.

In local currency terms, Tunisia reported a 3% growth in revenue.

Algeria reported strong numbers with an 11% increase in EBITDA, and Revenues of KWD 45.4 million for the quarter.

In Palestine, Revenue increased by 5% to KWD 8.7 million driven by an increase in its customer base by 4% to 1.4 million.

Driven by the uptick in tourism, Ooredoo Maldives reported a 9% increase in Revenues, with a 10% increase in EBITDA for the quarter.

In 2022, our focus remains on digital transformation in our core markets and broadening our product offering, whilst expanding and diversifying our customer base. We remain optimistic about the year ahead and look forward to reporting further in due course.”

Review of Operations

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

Ooredoo – Kuwait

Ooredoo Kuwait reported 14% increase in Revenue to KWD 57.6 million in Q1 2022 compared to KWD 50.5 million in Q1 2021. The Company reported a strong EBITDA with an increase of 17% to KWD 16.5 million in Q1 2022 compared to KWD 14.1 million in Q1 2021, driven by operational efficiencies across the business. Ooredoo's customer base in Kuwait increased to 2.6 million in Q1 2022, up by 5% compared to Q1 2021.

Abdulaziz Yaqoub Al-Babtain, Ooredoo Kuwait’s Chief Executive Officer, said

“It goes without saying that Ooredoo has made quantum leaps in the world of telecommunication, technology, cybersecurity and security services, making it a well-reputed company with a leading position in the world of innovative digital services, information technology, Internet and communications.” Al-Babtain said.

Al-Babtain added: “With the diversity of customer segments, we have diversified our campaigns and marketing strategies to satisfy every segment. This led to an increase in the number of our customers, which mirrors their great trust in us which we take pride of.”

“Fastest 5G Network in Kuwait” for 2021

Ooredoo Kuwait’s 5G rollout increased further during 2021, and has taken proactive steps in the Kuwait market and outperformed its competitors in providing in providing the best and fastest coverage. Ooredoo Kuwait’s continued commitment to its customers through providing world-class services was named the “Fastest 5G Network in Kuwait” for 2021; at the Mobile World Congress Barcelona 2022, awarded by the Ookla®, the company behind Speedtest®, and the global leader in fixed broadband and mobile network testing applications, data and analysis.

Strategic Partnership with Kuwait Sports Club for the Deaf

Among this quarter’s remarkable partnerships are: Ooredoo’s collaboration with Kuwait Sports Club for the Deaf, to ensure people of determination (people with special needs) receive equal opportunities so they reach their full potential. According to the agreement, Ooredoo will boost the infrastructure of the main building of the Kuwait Sports Club for the Deaf by offering a complementary internet network along with a set of sophisticated digital solutions and WiFi boosters to increase the speed and efficiency of the internet. The company also treats the club employees and members with exclusive offers on its services, products and plans tailored to their needs.

Rapid Technology Evolutions

Among the rapid technology evolutions that occurred during this quarter, is that Ooredoo business upgraded its Push-to-Talk (PTT) service with the aim to sustain its market position and stay afloat through the challenges occurred due to the rapid technological evolutions, need to constantly evolve and invest in the future of their businesses to maintain the same potential for growth and improvement. Push-to-Talk is an enhanced communications service offered for different industries such as the security, manufacturing and logistics along with many other industries that require a private voice-based network with multi-party communications, with instant access to the corporate digital network. That is, providing a seamless communication process, time saving and maximizing productivity. Push-to-Talk also provides GPS and route history tracking services for maximum efficiency.

Ooredoo business Organized “Data Classification: Unlocking Insights, Innovation and Security” Event

Ooredoo business held a private event “Data Classification: unlocking insights, innovation and security” The event shed the light on the importance of the ongoing data classification to support

data security requirements and prevent security incidents. The event was attended by a select group of experts in the field of data classification, and a panel discussion was held during the event.

Ooredoo - Tunisia

The Tunisian Dinar depreciated by 6.5% year on year, leading to a decrease in Revenues to KWD 31.6 million in Q1 2022 compared to KWD 32.7 million in Q1 2021. In local currency terms, Revenues were up by 3%. EBITDA stood at KWD 13.6 million in Q1 2022. Ooredoo's customer base in Tunisia increased to 7.0 million customers in Q1 2022 compared to 6.9 million customers in Q1 2021.

Ooredoo – Algeria

Ooredoo Algeria reported strong numbers despite the continued devaluation of the Algerian Dinar, which depreciated by 5.9% year-on-year. EBITDA increased by 11% to KWD 17.3 million in Q1 2022 compared to KWD 15.6 million in Q1 2021. Revenues stood at KWD 45.4 million in Q1 2022. In local currency terms, Revenues were up by 5%. Ooredoo Algeria's customer base increased by 2% to 12.9 million in Q1 2022 compared to 12.7 million in Q1 2021.

Ooredoo – Palestine

Revenue increased by 5% to KWD 8.7 million in Q1 2022, compared to KWD 8.3 million in Q1 2021. The business reported a strong EBITDA with an increase of 17% to KWD 3.3 million in Q1 2022 compared to KWD 2.8 million in Q1 2021, driven by operational efficiencies across the business. Customer base in Palestine increased by 4% to reach 1.4 million customers in Q1 2022 compared to 1.3 million in Q1 2021.

Ooredoo - Maldives

Ooredoo Maldives reported a 9% increase in Revenues to KWD 9.6 million in Q1 2022, compared to KWD 8.8 million in Q1 2021. EBITDA improved by 10% to reach KWD 5.2 million in Q1 2022 compared to KWD 4.8 million in Q1 2021. Ooredoo Maldives now serves a total of 370,000 customers.

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 31 March 2022 was KWD 0.800, giving a market valuation for Ooredoo (NMTC) of KWD 0.4 Billion.