

**Ooredoo Kuwait Group Reports Revenue of KWD 295 million  
for the First Half of 2021  
EBITDA improved by 17%**

**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 2021:

**Financial Highlights:**

	Quarterly Analysis			Half Year Analysis		
	Q2 2021	Q2 2020	% change	H1 2021	H1 2020	% change
Consolidated Revenue (KWD m)	148.6	138.3	7%	294.7	294.1	0%
EBITDA (KWD m)	54.1	46.2	17%	104.9	99.0	6%
EBITDA margin (%)	36%	33%	-	36%	34%	-
Net Profit attributable to NMTC (KWD m)	6.0	(0.1)	N/A	7.0	1.7	320%
Consolidated Customers (m)	23.9	25.9	-8%	23.9	25.9	-8%

- Consolidated revenue increased slightly to KWD 294.7 million in H1 2021, compared to KWD 294.1 million in H1 2020. Revenues in KWD were impacted by the COVID-19 pandemic and related business limitations across all operations, lower sales in Kuwait and a decrease in Algerian revenue mainly due to currency devaluation.
- EBITDA increased by 6% in H1 2021 to KWD 104.9 million, compared to KWD 99.0 million in H1 2020.
- Consolidated customer base decreased by 8% to 23.9 million in H1 2021, compared to 25.9 million in H1 2020 mainly due to a change in methodology in Tunisia.
- Net profit attributable to NMTC was KWD 7.0 million in H1 2021, representing a strong growth of 320% compared to KWD 1.7 million in H1 2020. Net Profit growth was supported by solid operational and financial earnings from Ooredoo Kuwait, Ooredoo Algeria, Ooredoo Tunisia and Ooredoo Palestine.
- The consolidated earnings per share were 13.9 fils per share for H1 2021, compared to 3.3 fils per share earned in H1 2020.

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

“COVID-19 continued to impact economic activities in several of our markets during the first half of 2021, however, despite these challenges, we prioritise the health and wellbeing of our employees and customers. This is supported by the on-going provision of uninterrupted connectivity in the markets in which we operate, and the empowerment of the communities that continue to be affected by the pandemic.

Consolidated revenue increased slightly to KWD 294.7 million in H1 2021, compared to KWD 294.1 million in H1 2020, and NMTC reported an improved EBITDA margin of 36% for the period despite the various ongoing restrictions and challenges associated with the pandemic.

In Kuwait, our continued focus on cost optimisation, supported by our digital transformation agenda, led to an increase in EBITDA by 11% to KWD 29.7 million in H1 2021.

In Tunisia, first half revenues and EBITDA increased by 6% and 3% respectively.

In Algeria, reported revenues declined to KWD 92.6 million mainly due to the 9% devaluation of the Algerian Dinar, in local currency terms revenue was up 8%.

In Palestine, we reported a strong EBITDA increase of 22%, driven by our revenue growth of 10% as well as our continued cost optimisation initiatives.

In the Maldives, Q2 revenue in local currency terms improved by 3% year on year and Ooredoo Maldives won multiple Asia Pacific Stevie Awards 2021.

Across all markets we are broadening our product offering and focusing on expanding our customer acquisition channels.

## **Review of Operations**

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

### **Ooredoo – Kuwait operations**

Ooredoo Kuwait revenues were KWD 102.7 million in H1 2021, compared to KWD 104.2 million in H1 2020. EBITDA increased by 11% to KWD 29.7 million in H1 2021 compared to KWD 26.7 million in H1 2020, driven by operational efficiencies across the business.

### **Ooredoo - Tunisia**

Revenues increased by 6% to KWD 65.7 million in H1 2021 compared to KWD 61.8 million in H1 2020. EBITDA increased to KWD 27.3 million in H1 2021 compared to KWD 26.6 million in H1 2020. Ooredoo's customer base in Tunisia decreased to 7.2 million customers in H1 2021, due to a change in Ooredoo Tunisia's reporting methodology of its prepaid customer's base from the original life-cycle definition to the 90 days network activity definition to align with a common methodology across mobile operators within Tunisia. This change translates into a drop in the reported customer base of approximately 1.6 million with no impact on the reported financials.

### **Ooredoo – Algeria**

Business in Algeria was negatively impacted by the devaluation of the Algerian Dinar, which depreciated by 9% year on year. Consequently, revenues decreased to KWD 92.6 million in H1 2021, compared to KWD 94.1 million in H1 2020. In local currency terms, revenues were up by 8%. EBITDA increased by 6% to KWD 33.1 million in H1 2021 compared to KWD 31.3 million in H1 2020. Customer base in Algeria decreased by 2% to 12.6 million in H1 2021 compared to 12.9 million in H1 2020.

### **Ooredoo - Palestine**

Revenues increased by 10% to KWD 16.6 million in H1 2021, compared to KWD 15.1 million in H1 2020. EBITDA was strong, increasing by 22% to KWD 5.8 million in H1 2021, compared to KWD 4.8 million in H1 2020, driven by operational efficiencies across the business. Customer base in Palestine decreased to 1.3 million customers in H1 2021 compared to 1.4 million in H1 2020.

### **Ooredoo - Maldives**

Ooredoo Maldives reported 10% decrease in revenues to KWD 17.0 million in H1 2021, compared to KWD 19.0 million in H1 2020. EBITDA was KWD 8.9 million in H1 2021 compared to KWD 9.7 million in H1 2020. Ooredoo Maldives now serves a total of 362k customers.

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 30 June 2021 was KWD 0.631, giving a market valuation for Ooredoo (NMTC) of KWD 0.3 Billion.