

## Ooredoo Kuwait Group reported EBITDA growth of 7% to reach KWD 184 million for the nine months ended 30 September 2023

### Earnings per share reached 162 fils

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

#### Financial Highlights:

	Quarterly Analysis			Nine Months Analysis		
	Q3 2023	Q3 2022	% change	9M 2023	9M 2022	% change
Consolidated Revenue (KWD m)	167.8	158.7	6%	486.0	464.8	5%
EBITDA (KWD m)	68.2	60.4	13%	184.1	172.6	7%
EBITDA margin (%)	41%	38%	-	38%	37%	-
Net Profit attributable to NMTC (KWD m)	16.8	12.0	40%	81.2	32.8	148%
Consolidated Customers (m)	25.2	24.7	2%	25.2	24.7	2%

- Consolidated revenue increased by 5% to KWD 486 million in the nine months ended 30 September 2023, compared to KWD 465 million for the same period in 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 25.2 million for the nine months ended 30 September 2023 compared to 24.7 million for the same period in 2022.
- EBITDA increased by 7% in the nine months ended 30 September 2023 to reach KWD 184 million compared to KWD 173 million for the same period in 2022.
- Net profit attributable to NMTC increased to KWD 81 million for the nine months ended 30 September 2023 from KWD 33 million for the same period in 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 162 fils for the nine months ended 30 September 2023, compared to 65 fils earned for the same period in 2022.

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

“NMTC has maintained its robust momentum and sustained growth into the third quarter, delivering a strong set of results for the first nine-months of 2023. Consolidated Revenue was up by 5% to KWD 486 million. This was supported by the good operational performances in Kuwait, Maldives, and Algeria.

Our steadfast dedication to delivering unparalleled service to our customers has led to our consolidated customer base increasing by 2% to reach 25 million customers.

We delivered a Net Profit attributable to NMTC of KWD 81 million compared to KWD 33 million in the same period last year. This improvement was supported by a final favourable court ruling for Ooredoo Kuwait, resulting in the recovery of paid excess regulatory tariffs.

Additionally, our consolidated Earnings per share reached 162 fils for the nine months of 2023, compared to 65 fils earned for the same period in 2022.

The continued operational efficiencies in Kuwait, led to impressive results marking an increase in Revenue and EBITDA of 5% and 13% year-on-year respectively, while the customer base expanded by 5%.

Ooredoo Algeria recorded a healthy performance, with Revenue up by 9% coupled with a 2% increase in its customer base.

Ooredoo Maldives increased its Revenue by 9% while the customer base grew by 4%.

Amidst the challenging operating conditions, Ooredoo Palestine delivered a 3% increase in its customer base.

Ooredoo Tunisia marked a 1% increase in its customer base.

We remain steadfast in our commitment to maximize stakeholder value by continually improving operational efficiencies, fostering company-wide growth while providing exceptional customer service.”

**Review of Operations**

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

**Ooredoo – Kuwait**

Ooredoo's customer base in Kuwait increased to 2.9 million in the nine months ended 30 September 2023, up by 5% compared to the same period in 2022. Ooredoo Kuwait reported a 5% increase in Revenue to KWD 185.0 million for the nine months ended 30 September 2023 compared to KWD 176.6 million for the same period in 2022. EBITDA increased by 13% to KWD 59.9 million in the nine months ended 30 September 2023 compared to KWD 53.1 million for the same period in 2022, driven by operational efficiencies across the business.

### **Ooredoo - Tunisia**

Ooredoo's customer base in Tunisia grew by 1% to reach 7.3 million customers in the nine months ended 30 September 2023. Revenues decreased to KWD 92.4 million in the nine months ended 30 September 2023 compared to KWD 94.1 million for the same period in 2022. EBITDA decreased to KWD 35.1 million in the nine months ended 30 September 2023 compared to KWD 41.8 million for the same period in 2022.

### **Ooredoo – Algeria**

Ooredoo Algeria's customer base increased by 2% to reach 13.2 million in the nine months ended 30 September 2023. Revenue increased by 9% to KWD 152.2 million in the nine months ended 30 September 2023 compared to KWD 139.2 million for the same period in 2022. EBITDA increased by 18% to reach KWD 61.7 million for the nine months ended 30 September 2023 compared to KWD 52.5 million for the same period in 2022.

### **Ooredoo – Palestine**

Customer base in Palestine increased by 3% to 1.4 million customers in the nine months ended 30 September 2023. Revenue decreased to KWD 25.7 million in the nine months ended 30 September 2023, compared to KWD 26.7 million for the same period in 2022. EBITDA increased by 5% to KWD 10.5 million in the nine months ended 30 September 2023 compared to KWD 10.0 million for the same period in 2022. Post quarter end, there has been severe damage to the network in Gaza negatively impacting Ooredoo Palestine business.

## **Ooredoo - Maldives**

Customer base in Maldives increased by 4% to reach 391 thousand customers in the nine months ended 30 September 2023. Ooredoo Maldives reported a 9% increase in Revenues to KWD 30.6 million in the nine months ended 30 September 2023, compared to KWD 28.2 million for the same period in 2022. EBITDA expanded by 11% to reach KWD 16.9 million in the nine months ended 30 September 2023 compared to KWD 15.3 million for the same period in 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 30 September 2023 was KWD 1.226, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 billion.