

Ooredoo Kuwait Group reported EBITDA growth of 9% in 2022

Earnings per share reached 79 fils

Dividend of 70 fils per share recommended

Kuwait City, Kuwait: National Mobile Telecommunications Company K.S.C.P “Ooredoo” (Ticker: OOREDOO) announced today its financial results for the year ended 31 December 2022:

Financial Highlights:

	Quarterly Analysis			Full Year Analysis		
	Q4 2022	Q4 2021	% change	2022	2021	% change
Consolidated Revenue (KWD m)	155.5	153.3	1%	620.3	601.7	3%
EBITDA (KWD m)	53.4	46.3	15%	226.0	207.6	9%
<i>EBITDA margin (%)</i>	34%	30%	-	36%	34%	-
Net Profit attributable to NMTC (KWD m)	6.7	5.8	15%	39.5	19.2	105%
Consolidated Customers (m)	24.7	24.0	3%	24.7	24.0	3%

- Consolidated revenue increased by 3% to KWD 620.3 million in 2022, compared to KWD 601.7 million in 2021. Revenues in KWD were positively impacted as a result of enhanced performance through implementation of strategic and commercial plans in addition to efficient operations in Kuwait, a year-on-year improvement in Maldives and Palestine, and healthy Tunisian and Algerian market growth in local currency terms.
- EBITDA increased by 9% in 2022 to KWD 226.0 million, compared to KWD 207.6 million in 2021.
- Net profit attributable to NMTC increased by 105% to reach KWD 39.5 million in 2022 from KWD 19.2 million in 2021. Net Profit growth was driven by solid operational and financial earnings from Ooredoo Kuwait, Ooredoo Tunisia, Ooredoo Algeria, Ooredoo Palestine and Ooredoo Maldives.
- The consolidated earnings per share were 79 fils for 2022, compared to 38 fils earned in 2021. The Board of Directors recommends a dividend payment of 70 fils per share, subject to shareholder approval at the General Assembly scheduled for March 2023.
- Consolidated customer base increased to 24.7 million in 2022 compared to 24.0 million in 2021.

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

“I am pleased to announce another successful year for NMTC as consolidated revenue of the Group increased by 3% to KWD 620 million, compared to KWD 602 million in 2021. This growth was fuelled by enhanced performance through implementation of strategic and commercial plans by management in addition to efficient operations in Kuwait, improved market conditions in Maldives and Palestine, and healthy growth in Tunisia and Algeria.

The Group's EBITDA increased by 9% to KWD 226 million in 2022, compared to KWD 208 million in 2021, while net profit attributable to NMTC more than doubled to reach KWD 40 million in 2022 from KWD 19 million in 2021.

In Kuwait, we achieved an 8% increase in customer base, which translated into increased revenue and EBITDA for our company.

Despite the challenges posed by currency devaluation in Tunisia and Algeria, we maintained positive growth in both revenue and EBITDA, thanks to our efforts to drive operational efficiencies.

In Palestine, we reported a steady 2% growth in our customer base and improved revenue and EBITDA.

Maldives recorded a significant increase in both revenue and EBITDA, further solidifying our presence in the market.

We are unwavering in our commitment to delivering exceptional services and maximizing value for our shareholders, as evidenced by our proposed dividend payment.

Our efforts to enhance operational efficiency have yielded positive results, fuelling growth throughout the company.”

On his end, Mr. Abdulaziz Yaqoub Al-Babtain, CEO of Ooredoo Kuwait, commented:

“2022 has been a year of successful upgrades and implementation of our strategic plan to take customer experiences to an unprecedented level. Our strategies revolved around our customers, their first-hand experience with the brand, better understanding their needs and demands. We elevated and digitally enhanced all aspects of our products, services, offers and promotions to provide them with the best in market experience. This growth has been supported by the keenness and determination of everyone at Ooredoo Kuwait to ensure that we not only meet but exceed expectations.”

He continues, “We took it upon ourselves to efficiently upgrade and enhance all aspects of our operations, services and infrastructure with the sole aim to provide our customers a unique experience with the Ooredoo brand, a seamless and uninterrupted network, adopting and integrating innovative digital technologies to our infrastructure to not only gain a competitive edge in the market but to also ensure that our customers are satisfied and their needs are met.”

Al-Babtain closed his statement with, “When considering financial technologies and the constant upgrades and demand for financial services on a global scale, we at Ooredoo Kuwait are proud to have been the first telecommunications company in Kuwait to announce and launch ApplePay through the MyOoredoo App. Ooredoo Kuwait will always be at the forefront of digital innovation and introduction of technologies that cater to our customer demands and adopt to the fast paced and digital based lifestyles.”

Review of Operations

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

Ooredoo – Kuwait

Ooredoo's customer base in Kuwait increased to 2.7 million in 2022, up by 8% compared to 2021. Ooredoo Kuwait reported 12% increase in Revenue to KWD 236.3 million in 2022 compared to KWD 210.5 million in 2021. EBITDA increased 17% to KWD 71.5 million in 2022 compared to KWD 61.1 million in 2021, driven by operational efficiencies across the business.

Ooredoo - Tunisia

Ooredoo’s customer base in Tunisia increased by 3% to 7.1 million customers in 2022. The Tunisian Dinar depreciated by 9.4% year-on-year, leading to a decrease in Revenues to KWD 123.5 million in 2022 compared to KWD 134.0 million in 2021. In local currency terms, Revenues were up by 1%. EBITDA increased 6% to KWD 54.8 million in 2022 compared to KWD 51.8 million in 2021.

Ooredoo – Algeria

Ooredoo Algeria’s customer base increased by 2% to 13.0 million in 2022. Business in Algeria was negatively impacted by the devaluation of the Algerian Dinar, which depreciated by 3.7% year on year. Consequently, revenue decreased to KWD 186.9 million in 2022 compared to KWD 188.5 million in 2021. In local currency terms, Revenues were up by 3%. EBITDA increased to KWD 66.2 million in 2022 compared to KWD 65.1 million in 2021.

Ooredoo – Palestine

Customer base in Palestine increased by 2% to 1.4 million customers in 2022. Revenue increased by 5% to KWD 35.4 million in 2022, compared to KWD 33.8 million in 2021. EBITDA increased by 6% to KWD 13.0 million in 2022 compared to KWD 12.3 million in 2021.

Ooredoo - Maldives

Ooredoo Maldives reported a 9% increase in Revenues to KWD 38.2 million in 2022, compared to KWD 35.0 million in 2021. EBITDA improved by 19% to reach KWD 20.5 million in 2022 compared to KWD 17.2 million in 2021. Ooredoo Maldives now serves a total of 387 thousand customers.

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

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For Media Inquiries:

Ooredoo (NMTC)

Raed AlYousefi, PR & Media

PO Box 613, Safat 13007, Kuwait

E-mail: ralyousefi@ooredoo.com.kw

About Ooredoo Kuwait (NMTC)

Commercially launched in December 1999, the Company's share price as of 31 December 2022 was KWD 1.159, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 Billion.