

Ooredoo Kuwait Group reported EBITDA growth of 10% to reach KWD 249 million in 2023

Earnings per share of 145 fils

Dividend of 140 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 2023:

Financial Highlights:

	Full Year Analysis		
	2023	2022	% change
Consolidated Revenue (KWD m)	653	620	5%
EBITDA (KWD m)	249	226	10%
<i>EBITDA margin (%)</i>	38%	36%	
Net Profit attributable to NMTC (KWD m)	73	39	85%
Consolidated Customers (m)	25.3	24.7	3%

- Consolidated revenue increased by 5% to KWD 653 million in 2023, compared to KWD 620 million in 2022. Revenues benefited from efficient operations in Kuwait, Maldives, Tunisia and Algeria.
- Consolidated customer base increased by 3% to 25.3 million in 2023 compared to 24.7 million in 2022.
- EBITDA increased by 10% in 2023 to reach KWD 249 million compared to KWD 226 million in 2022.
- Net profit attributable to NMTC increased to KWD 73 million in 2023 from KWD 39 million in 2022. The growth in Net Profit was 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 were 145 fils for 2023, compared to 79 fils earned in 2022. The Board of Directors recommends a dividend payment of 140 fils per share, subject to shareholders’ approval at the General Assembly scheduled for March 2024.

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

“I’m pleased to announce another successful year for NMTC as the Company reported solid growth in year 2023. Our operations in Kuwait, Algeria and Maldives maintained their growth trajectory and were the main drivers of our improved financial performance resulted from our efficient operations.

In 2023, we grew our customer base by 3% to 25 million. Revenues grew 5% YoY to KWD 653 million compared to KWD 620 million in 2022, which represent a healthy acceleration of growth compared to previous years.

EBITDA increased by 10% to KWD 249 million compared to KWD 226 million in 2022 with EBITDA margin of 38% in 2023. Net profit attributable to NMTC increased by 85% to reach KWD 73 million in 2023 compared to KWD 39 million in 2022. This improvement was supported by a final favourable court ruling for Ooredoo Kuwait, resulting in the recovery of excess regulatory tariffs paid.

Our efforts to enhance operational efficiency have yielded positive results, fuelling growth throughout the company as evidenced by our proposed dividend payment, in which the Board of Directors is recommending a dividend of 140 fils per share for 2023, representing an increase of 100% YoY.

Looking ahead, we will continue to enhance operational efficiency to support company-wide growth while providing excellent customer service to maximize stakeholder value.”

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 2023, up by 5% compared to 2022. Ooredoo Kuwait reported a 4% increase in Revenue to KWD 246 million in 2023 compared to KWD 236 million in 2022. EBITDA increased by 15% to KWD 82 million in 2023 compared to KWD 72 million in 2022, driven by operational efficiencies across the business.

Ooredoo - Tunisia

Ooredoo’s customer base in Tunisia grew by 2% to reach 7.3 million customers in 2023. Revenues increased to KWD 124 million in 2023 compared to KWD 123 million in 2022. EBITDA decreased to KWD 47 million in 2023 compared to KWD 55 million in 2022.

Ooredoo – Algeria

Ooredoo Algeria’s customer base increased by 3% compared to 2022 to reach 13.4 million in 2023. Revenue increased by 11% to KWD 208 million in 2023 compared to KWD 187 million in 2022. EBITDA increased by 26% to reach KWD 84 million in 2023 compared to KWD 66 million in 2022.

Ooredoo – Palestine

Customer base in Palestine increased by 2% to 1.4 million customers in 2023. Revenue decreased to KWD 34 million in 2023, compared to KWD 35 million in 2022. EBITDA at KWD13 million in 2023 in line with prior year. During fourth quarter of 2023, there has been severe damage to the network in Gaza, which has negatively impacted Ooredoo Palestine.

Ooredoo - Maldives

Customer base in Maldives increased to 392k customers in 2023. Ooredoo Maldives reported a 9% increase in Revenues to KWD 42 million in 2023, compared to KWD 38 million in 2022. EBITDA increased by 15% to reach KWD 24 million in 2023 compared to KWD 21 million in 2022.

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

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For Media Inquiries:

Ooredoo (NMTC)

Zainab AlShammari, PR & Media

PO Box 613, Safat 13007, Kuwait

E-mail: ZainabA@ooredoo.com.kw

About Ooredoo Kuwait (NMTC)

Commercially launched in December 1999, the Company's share price as of 31 December 2023 was KWD 1.217, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 billion.