



**Ooredoo Kuwait Group Reports Revenue of KWD 449 million
for the Nine Months ended 30 September 2021
EBITDA improved by 6%
Net Profit to NMTC increased by 129%**

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 2021:

Financial Highlights:

	Quarterly Analysis			Nine Months Analysis		
	Q3 2021	Q3 2020	% change	9M 2021	9M 2020	% change
Consolidated Revenue (KWD m)	153.8	147.6	4%	448.5	441.7	2%
EBITDA (KWD m)	56.4	52.5	7%	161.3	151.6	6%
<i>EBITDA margin (%)</i>	37%	36%	-	36%	34%	-
Net Profit attributable to NMTC (KWD m)	6.5	4.2	53%	13.4	5.9	129%
Consolidated Customers (m)	23.9	25.3	-5%	23.9	25.3	-5%

- Consolidated revenue increased to KWD 449 million in the nine months ended 30 September 2021, compared to KWD 442 million for the same period in 2020. Revenues in KWD were positively impacted by the gradual easing of restrictions in Kuwait, healthy Tunisian growth, record quarterly revenue in Palestine, and strong numbers in Algeria in local currency terms.
- EBITDA increased by 6% in the nine months ended 30 September 2021 to KWD 161 million, compared to KWD 152 million for the same period in 2020.
- Consolidated customer base decreased by 5% to 23.9 million in the nine months ended 30 September 2021, compared to 25.3 million for the same period in 2020 mainly due to a change in customer reporting methodology in Tunisia.
- Net profit attributable to NMTC was KWD 13.4 million in the nine months ended 30 September 2021, representing a strong growth of 129% compared to KWD 5.9 million for the same period in 2020. Net Profit growth was supported by solid operational and financial earnings from Ooredoo Kuwait, Ooredoo Algeria, Ooredoo Tunisia, Ooredoo Palestine and Ooredoo Maldives.
- The consolidated earnings per share were 26.8 fils per share for the nine months ended 30 September 2021, compared to 11.7 fils per share earned for the same period in 2020.

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

“I am pleased to report a strong set of results for the first nine months of 2021, as market activity continues to improve due to the gradual easing of COVID-19 restrictions in some of our core markets.

Consolidated revenue for NMTC increased slightly to KWD 449 million, compared to KWD 442 million for the same period last year, with an improved EBITDA margin of 36%, despite continued challenges associated with the pandemic.

In Kuwait, the business reported an EBITDA increase of 14% as we continued to focus on cost optimisation which was further supported by our digital transformation agenda.

In Tunisia, despite the high number of COVID-19 cases, revenue increased by 6%.

In Algeria, the business reported strong numbers in local currency terms.

Palestine reported record quarterly revenue driven by the implementation of its growth strategy, which is focused on data monetisation, customer acquisition and ARPU development. EBITDA increased by 20% driven by 11% higher revenue.

In the Maldives, EBITDA stood at KWD 13 million and the business was recognised for its response to the pandemic with an award at the Stevie International Business Awards 2021.

We are continuing to focus on cost optimisation, enhancing our product portfolio and broadening our customer base across all our core markets.”

Review of Operations

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

Ooredoo – Kuwait operations:

Abdulaziz Yaqoub Al-Babtain, Ooredoo Kuwait’s Chief Executive Officer said: The COVID-19 pandemic and a decline in Kuwait’s population continued to put pressure on Ooredoo Kuwait’s performance during 2021. However, with the gradual ease of travel restrictions, supported by the stabilisation of oil prices, Kuwait’s population has witnessed a slight uptick. With this, the company reported a slight increase in revenue of KWD 155.7 million for the nine months ended 30 September 2021. EBITDA increased 14%, supporting an improved EBITDA margin of 30%, up from 26% compared to the same period last year.

Ooredoo Kuwait’s 5G rollout increased further during the period. Ooredoo Kuwait’s continued commitment to its customers through providing world-class services was recognised by the Stevie International Business Awards where the Company was awarded a Gold Stevie in the ‘Mobile On-Demand Application’ category for the My Ooredoo App, as well as a Bronze Stevie for Ooredoo Kuwait’s volunteer program in the ‘Corporate Social Responsibility Program of the Year’ category.

Ooredoo Kuwait announced that it won the title “Speedtest Awards Winner 2021” by Ookla, the company that operates the famous website Speedtest.net, a tool that measures network speed on users’ devices. The awards are based on speed test results conducted by hundreds of thousands of actual smartphone users in Kuwait.

Ooredoo - Tunisia

Revenues increased by 6% to KWD 100.6 million compared to KWD 94.7 million for same nine-month period in 2020. EBITDA increased to KWD 42.3 million. Ooredoo’s customer base in Tunisia decreased to 7.2 million customers, 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 the country. 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 reported strong numbers despite the continued devaluation of the Algerian Dinar, which depreciated by 9% year on year. Revenues stood at KWD 140.9 million. In local currency terms, revenues were up by 8%. EBITDA increased by 4% to KWD 50.3 million compared to KWD 48.5 million for the same nine-month period in 2020. Customer base in Algeria increased by 3% to 12.7 million compared to 12.3 million for the same period in 2020.

Ooredoo - Palestine

Revenues increased by 11% to KWD 25.6 million for the nine months ended 30 September 2021, compared to KWD 23.1 million for the same period in 2020. EBITDA was strong, increasing by 20% to KWD 9.3 million, driven by operational efficiencies across the business. Customer base in Palestine increased by 3% to reach 1.4 million customers at compared to 1.3 million for the same nine-month period in 2020.

Ooredoo - Maldives

Ooredoo Maldives reported 2% decrease in revenues to KWD 25.7 million for the nine months ended 30 September 2021, compared to KWD 26.3 million for the same period in 2020. EBITDA stood at KWD 13.1 million. Ooredoo Maldives now serves a total of 363k 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 30 September 2021 was KWD 0.637, giving a market valuation for Ooredoo (NMTC) of KWD 0.3 Billion.