

Ooredoo Kuwait Group reported a 9% increase in revenue to KWD 170 million in Q1 2024 **Earnings per share of 24 fils**

Kuwait City, Kuwait: National Mobile Telecommunications Company K.S.C.P “Ooredoo” (Ticker: OOREDOO) announced today its financial results for the quarter ended 31st March 2024:

Financial Highlights:

	Quarterly Analysis		
	Q1 2024	Q1 2023	% change
Consolidated Revenue (KWD m)	170	155	9%
EBITDA (KWD m)	59	55	7%
<i>EBITDA margin (%)</i>	35%	36%	-
Net Profit attributable to NMTC (KWD m)	12	53	-78%
Consolidated Customers (m)	25.4	24.7	3%

- Consolidated revenue increased by 9% to KWD 170 million in Q1 2024, compared to KWD 155 million in Q1 2023. Revenues benefited from sustained commercial momentum in Kuwait, Maldives, Tunisia and Algeria.
- Consolidated customer base increased by 3% to 25.4 million in Q1 2024 compared to 24.7 million in Q1 2023.
- EBITDA increased by 7% in Q1 2024 to reach KWD 59 million compared to KWD 55 million in Q1 2023.
- Net profit attributable to NMTC decreased to KWD 12 million in Q1 2024 from KWD 53 million in Q1 2023. This decline was primarily attributable to the regulatory tariff court case won against Kuwait’s Ministry of Communication “MOC” and Communications and Information Technology Regulatory Authority “CITRA” resulting in a KWD 43.8 million gain in Q1 2023. Excluding the impact of the above, Net Profit to NMTC would be higher by 29% in Q1 2024 compared to Q1 2023.
- The consolidated earnings per share were 24 fils for Q1 2024, compared to 106 fils earned in Q1 2023.

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

"NMTC started the year on a strong note with solid commercial momentum which drove an acceleration in consolidated revenue growth of 9%.

Our commitment to excellence is evident by the 3% growth in our customer base to end Q1 2024 with 25.4 million customers. This highlights our ongoing dedication to deliver top-tier services.

The consolidated revenue growth of 9% to KWD 170 million is supported by the good operational performance in Kuwait, Maldives, Tunisia and Algeria.

EBITDA increased by 7% reaching KWD 59 million compared to KWD 55 million in Q1 2023 with NMTC delivering a healthy EBITDA margin of 35% for Q1 2024.

Net profit attributable to NMTC reached KWD 12 million compared to KWD 53 million in Q1 2023. Earnings per share reached 24 fils in Q1 2024, from 106 fils in Q1 2023. It is important to note that net profit and earnings per share for Q1 2023 were bolstered by a favourable court ruling for Ooredoo Kuwait, leading to the recovery of excess regulatory tariffs paid.

Our commitment remains steadfast in enhancing operational efficiency to drive company-wide growth and deliver exceptional services that 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 2.9 million in Q1 2024, up by 3% compared to Q1 2023. Ooredoo Kuwait reported an 8% increase in Revenue to KWD 64 million in Q1 2024 compared to KWD 60 million in Q1 2023. EBITDA decreased by 24% to KWD 15 million in Q1 2024 compared to KWD 19 million in Q1 2023. This decrease is attributable to a one-off bad debt provision raised in line with standard Company policy. Normalizing for the aforementioned one-off bad debt provision, EBITDA increased by 1%.

Ooredoo - Tunisia

Ooredoo's customer base in Tunisia grew by 1% to reach 7.2 million customers in Q1 2024. Revenue increased by 5% to KWD 30 million in Q1 2024 compared to KWD 29 million in Q1 2023. EBITDA increased by 45% to reach KWD 12 million in Q1 2024 compared to KWD 8 million in Q1 2023.

Ooredoo – Algeria

Ooredoo Algeria's customer base increased by 4% compared to Q1 2023 to reach 13.5 million in Q1 2024. Revenue increased by 16% to KWD 56 million in Q1 2024 compared to KWD 48 million in Q1 2023. EBITDA increased by 27% to reach KWD 24 million in Q1 2024 compared to KWD 19 million in Q1 2023.

Ooredoo – Palestine

Customer base in Palestine increased by 3% to 1.5 million customers in Q1 2024. Revenue stood at KWD 8 million in Q1 2024. EBITDA decreased by 9% to KWD 3 million in Q1 2024. The performance of Ooredoo Palestine continued to be adversely affected by the severe damage to the network in Gaza.

Ooredoo - Maldives

The customer base in Maldives increased to 405k in Q1 2024. Ooredoo Maldives reported an 8% increase in Revenue to KWD 11 million in Q1 2024, compared to KWD 10 million in Q1 2023. EBITDA increased by 5% to reach KWD 6 million in Q1 2024.

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 31 March 2024 was KWD 1.047, giving a market valuation for Ooredoo (NMTC) of KWD 0.5 billion.