

For immediate release
25th October 2022

Ooredoo Kuwait Group reported EBITDA growth of 7% For the nine months ended 30 September 2022 Earnings per share was 65 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 2022:

Financial Highlights:

	Quarterly Analysis			Nine Months Analysis		
	Q3 2022	Q3 2021	% change	9M 2022	9M 2021	% change
Consolidated Revenue (KWD m)	158.7	153.8	3%	464.8	448.5	4%
EBITDA (KWD m)	60.4	56.4	7%	172.6	161.3	7%
<i>EBITDA margin (%)</i>	38%	37%	-	37%	36%	-
Net Profit attributable to NMTC (KWD m)	12.0	6.5	86%	32.8	13.4	144%
Consolidated Customers (m)	24.7	23.9	3%	24.7	23.9	3%

- Consolidated revenue increased by 4% to KWD 464.8 million in the nine months ended 30 September 2022, compared to KWD 448.5 million for the same period in 2021. Revenues in KWD were positively impacted by the gradual easing of restrictions in Kuwait, record revenue in Palestine, a year-on-year improvement in Maldives, and healthy Tunisian and Algerian market growth in local currency terms.
- EBITDA increased by 7% in the nine months ended 30 September 2022 to KWD 172.6 million, compared to KWD 161.3 million for the same period in 2021.
- Net profit attributable to NMTC increased to KWD 32.8 million in the nine months ended 30 September 2022 from KWD 13.4 million for the same period 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 was 65 fils per share in the nine months ended 30 September 2022, compared to 27 fils per share earned for the same period in 2021.
- Consolidated customer base increased to 24.7 million for the nine months ended 30 September 2022 compared by 23.9 million for the same period in 2021.



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

“NMTC delivered solid results yet again for the nine-month period ended 30 September 2022, driven by record revenues in Palestine, an improvement in Kuwait and Maldives year on year, as well as healthy Tunisian and Algerian market growth in local currency terms.

Consolidated revenue increased by 4% to KWD 465 million as compared to the same period last year, supported by a healthy EBITDA margin of 37%. EBITDA increased by 7% up from KWD 161 million to KWD 173 million.

In Kuwait, revenue increased by 13% to KWD 177 million, and EBITDA increased by 15% to KWD 53 million for the nine-month period. Growth was primarily driven by operational efficiencies across the business, resulting in a customer base increase of 19% to 2.7 million.

In local currency terms, Ooredoo Tunisia’s revenues increased by 2%, and the Company’s customer base stood at 7.2 million as of 30 September 2022.

Algeria’s revenue increased by 4% in local currency terms.

Palestine revenues increased to KWD 27 million, an increase of 4% compared to the same period last year. EBITDA increased by 8% to KWD 10 million, driven by operational efficiencies across the business.

Finally, Ooredoo Maldives reported a 10% increase in revenue to KWD 28 million, and now serves a customer base of 375,000 customers.

We continue to focus on driving operational efficiencies across the business and are pleased to see that it is resulting in growth across the board. We look forward to reporting on further progress in due course.”

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

“The large growth that we have experienced during the first 9 months of 2022 is a direct result of the determination, devotion and constant efforts of everyone working here in the Ooredoo family.

He added, “The results that we have achieved come from our pursuit to effectively upgrade and update all aspects of our operations and infrastructure that aim to please our customers by providing them with innovative services and products to serve all market segments which in turn translates into the increase of our customer base and gaining their trust. Ooredoo was the first in Kuwait to launch Fiber+, a revolutionizing technology and a first of its kind for smart-homes and digital infrastructure based organizations, and that comes from our diligent keenness to provide all that is new and innovative in this digitized era.



Al-Babtain added, “We have catered to all the segments that make up our customer-base and will always continue to enhance and elevate our products and services to meet the growing daily demands of this market. We have excelled and set the bar, it is worth mentioning that Ooredoo is the first telecom company in Kuwait to obtain a Cloud Service Provider license from CITRA. Our data center provides the highest levels of security and the latest technologies to provide cloud and cyber security services while simultaneously ensuring a stable, secure and uninterrupted service 24 hours a day, 7 days a week from anywhere around the world in total confidentiality and security.

“Our achievements do not stop there, Ooredoo business has also partnered with HUAWEI to launch Ooredoo Cloud Connect, a new generation of cloud-optimized managed network services powered by the HUAWEI Cloud Campus MSP platform. These new generations of services aim at enabling Enterprise Businesses to keep pace with innovation, meet rapidly changing business needs, and optimize network performance and user experiences through a cloud-like subscription model”.

He continued, “We are at the forefront and leaders of the digital transformation for our customers and we are on devoted to upgrade and enrich our customers experience through an advanced digital experience that is made up of the latest in products and services that meet the demands of their daily lives. To showcase this keenness, Ooredoo launched the biggest iPhone 14 event that is considered the largest in Kuwait with different activities and entertainment for everyone to attend and experience.

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 keen to look into the potential opportunities in the field of electronic and financial digital services.

Review of Operations

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

Ooredoo – Kuwait

Ooredoo Kuwait reported 13% increase in Revenue to KWD 176.6 million in the nine months ended 30 September 2022 compared to KWD 155.7 million for the same period in 2021. EBITDA increased 15% to KWD 53.1 million in the nine months ended 30 September 2022 compared to KWD 46.3 million for the same period in 2021, driven by operational efficiencies across the business. Ooredoo's customer base in Kuwait increased to 2.7 million in the nine months ended 30 September 2022, up by 19% compared to the same period in 2021.

Ooredoo - Tunisia



The Tunisian Dinar depreciated by 9% year-on-year, leading to a decrease in Revenue to KWD 94.1 million in the nine months ended 30 September 2022 compared to KWD 100.6 million for the same period in 2021. In local currency terms, Revenue increased by 2%. EBITDA stood at KWD 41.8 million in the nine months ended 30 September 2022. Ooredoo Tunisia reported customer base of 7.2 million customers in the nine months ended 30 September 2022.

Ooredoo - Algeria

Ooredoo Algeria's customer base increased by 2% to 13.0 million in the nine months ended 30 September 2022 compared to 12.7 million for the same period in 2021. Business in Algeria was negatively impacted by the devaluation of the Algerian Dinar, which depreciated by 5.4% year on year. Consequently, Revenue decreased to KWD 139.2 million in the nine months ended 30 September 2022 compared to KWD 140.9 million for the same period in 2021. In local currency terms, Revenue increased by 4%. EBITDA increased to KWD 52.5 million in the nine months ended 30 September 2022 compared to KWD 50.3 million for the same period in 2021.

Ooredoo - Palestine

Revenue increased by 4% to KWD 26.7 million in the nine months ended 30 September 2022, compared to KWD 25.6 million for the same period in 2021. EBITDA increased by 8% to reach KWD 10.0 million in the nine months ended 30 September 2022 compared to KWD 9.3 million for the same period in 2021, driven by operational efficiencies across the business. Customer base in Palestine increased by 3% to reach 1.4 million customers in the nine months ended 30 September 2022.

Ooredoo - Maldives

Ooredoo Maldives reported a 10% increase in Revenues to KWD 28.2 million in the nine months ended 30 September 2022, compared to KWD 25.7 million for the same period in 2021. The business reported a strong EBITDA with an increase of 17% to reach KWD 15.3 million in the nine months ended 30 September 2022 compared to KWD 13.1 million for the same period in 2021. Ooredoo Maldives now serves a total of 375,000 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 2022 was KWD 0.920, giving a market valuation for Ooredoo (NMTC) of KWD 0.5 Billion.