

Ooredoo Palestine Announced Net Profit of USD 17 Million for 2022

Revenue increased by 3% to reach USD 116 million

Ramallah, Palestine, 13 Feb 2023: Wataniya Palestine Mobile Telecommunications Public Shareholding Company (“Ooredoo”) - Ticker: “OOREDOO” at the Palestine Exchange, today announced its financial results for the twelve months ended 31 Dec 2022.

Financial Highlights:

	Quarterly Analysis			12 Months Analysis		
	Q4 2022	Q4 2021	% Change	12M 2022	12M 2021	% Change
Revenue (USDm)	28.2	29.5	-4%	115.5	112.2	3%
EBITDA (USDm)	9.9	10.1	-2%	42.5	40.8	4%
EBITDA margin (%)	35%	34%	-	37%	36%	-
Net Profit (USDm)	3.7	3.5	7%	16.6	13.4	24%
Customers (000's)	1,410	1,382	2%	1,410	1,382	2%

Operational Highlights:

- Revenue for the full year ended 31 December 2022 stood at USD 115.5 million, an **increase of 3%** compared to the same period last year, driven mainly by data revenue growth
- EBITDA for the full year ended 31 December 2022 was USD 42.5 million, an **increase of 4%** with a corresponding EBITDA margin of 37%
- Net Profit for full year ended 31 December 2022 increased by 24% to reach USD 16.6 million, compared to USD 13.4 million in 2021
- Customer base at year end **exceeded 1.4** million with an increase by 2%

Dr. Durgham Maraee, Chief Executive Officer of Ooredoo Palestine commented:

“We are pleased to announce a very strong business performance in 2022. Throughout the year, we made significant productivity improvements as we continued to focus on optimising costs and driving efficiency across the business. Revenue for 2022 was USD 115.5 million an increase of 3% compared to the previous year. Similarly, our EBITDA increased by 4% to reach USD 42.5 million, and our Net profit improved significantly by 24% compared to 2021. We remain optimistic about 2023, as we continue to focus on enhancing our product portfolio, driving cost optimisation initiatives, and further broadening our customer base”.



For more information, please visit <http://www.ooredoo.ps/>

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About Ooredoo Palestine

Launched in November 2009, Ooredoo Palestine is the second mobile telecom company to have been licensed in Palestine, and whose network currently serves of the Palestinian population in the West Bank and Gaza Strip. Ooredoo Palestine aims to bring the latest mobile technologies and highest quality service to both individual and commercial customers in Palestine.