

Ooredoo Palestine Announced Net Profit of USD 4.3 Million for Q1 2023

Ramallah, Palestine, 30 Apr 2023: Wataniya Palestine Mobile Telecommunications Public Shareholding Company (“Ooredoo”) - Ticker: “OORED00” at the Palestine Exchange, today announced its financial results for the three months ended 31 Mar 2023.

Financial Highlights:

	3 Months Analysis		
	3M 2023	3M 2022	% Change
Revenue (USDm)	27.7	28.8	-4%
EBITDA (USDm)	11.2	10.9	2%
EBITDA margin (%)	40%	38%	-
Net Profit (USDm)	4.3	3.9	10%
Customers (000's)	1,410	1,378	2%

Operational Highlights:

- Revenue amounted to USD 27.7 million in Q1'2023, compared to USD 28.8 million for the same period last year. Excluding the negative FX impact, revenue increased by 5% in Q1'23 compared to the reported decrease of 4%.
- EBITDA in Q1 2023 reached to USD 11.2 million, an increase of 2% with a corresponding EBITDA margin of 40%, as the company maintains focus on cost optimization. Excluding the FX impact, EBITDA improved 17%.
- Net Profit increased by 10% to reach USD 4.3 million in Q1 2023, compared to USD 3.9 million in Q1 2022. Excluding the FX impact, net profit improved by 58%
- Customer base at ended of 31 March 2023 exceeded 1.4 million, with an increase by 2%.

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

“I am proud to announce our excellent results for the first quarter of 2023. Our continued focus on optimizing costs and driving efficiency has enabled us to achieve remarkable financial results, with our Q1 2023 revenue standing at USD 27.7 million, EBITDA increasing by 2% to reach USD 11.2 million, and our net profit improving by 10% to reach USD 4.3 million compared to USD 3.9 million in the same period last year. We remain committed to delivering exceptional value to our customers and shareholders, and we look forward to continuing our growth throughout the rest of 2023.”



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.