

Ooredoo Palestine announced Net Profit of USD 16.1 million in 2023

Ramallah, Palestine, 12 February 2024: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OOREDOO" at the Palestine Exchange, today announced its financial results for the year ended 31 December 2023.

Financial Highlights:

	Quarterly Analysis			12 Months Analysis		
	Q4 2023	Q4 2022	% Change	12M 2023	12M 2022	% Change
Revenue (USDm)	25.2	28.2	-11%	109.0	115.5	-6%
EBITDA (USDm)	8.5	9.9	-14%	42.6	42.5	0.2%
<i>EBITDA margin (%)</i>	34%	35%	-	39%	37%	-
Net Profit (USDm)	2.2	3.7	-42%	16.1	16.6	-3%
Customers (000's)	1,439	1,410	2%	1,439	1,410	2%

Operational Highlights:

- Revenue in 2023 stood at USD 109.0 million, compared with USD 115.5 million in 2022. Excluding the negative foreign exchange (FX) impact, revenue increased by 2%, compared to a reported decrease of 6%.
- EBITDA for the year was at USD 42.6 million with a corresponding EBITDA margin of 39%, driven by a focus on cost optimization and efficiency in managing the operations. Excluding the FX impact, EBITDA increased by 14% compared to last year.
- Net Profit stood at USD 16.1 million in 2023, compared to USD 16.6 million in 2022. This slight decrease was attributable to the impairment raised on the assets in Gaza which have been impacted by the ongoing aggression. Excluding the negative FX impact, net profit improved by 35% compared to last year.
- Customer base increased by 2% to close at 1.44 million customers for the year compared to the 1.41 million in 2022.

Dr. Samer Fares, Chief Executive Officer of Ooredoo Palestine commented:

"We announced a good performance in 2023, marking a net profit of USD 16.1 million, a slight decrease compared to 2022, this was because of the impairment which was raised on the assets in Gaza due to the ongoing aggression. If we exclude the FX impact, net profit grew by a healthy 35%.

Ooredoo Palestine reported stable EBITDA of USD 42.6 million, a 14% expansion excluding the FX impact and resulting in an improved EBITDA margin of 39%. This achievement is attributed to our steadfast focus on cost optimization and operational efficiency, even amid the challenging market conditions in Palestine and the aggression against Gaza in the last quarter of 2023.

Looking ahead, despite the aggression in Gaza and the deteriorating economic conditions in the West Bank, we remain optimistic about 2024. We will continue to focus on enhancing our product portfolio and driving cost optimization initiatives. In Gaza, we will be working towards rebuilding our network and infrastructure to ensure customers stay connected to the world.”

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.