

Ooredoo Palestine recorded revenue of USD 109.0 million for 2024

Strong customer growth of 8% YoY to reach 1.55 million

Ramallah, Palestine, 9 February 2025: 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 2024.

Financial Highlights:

	Quarterly Analysis			12 Months Analysis		
	Q4 2024	Q4 2023	% Change	12M 2024	12M 2023	% Change
Revenue (USDm)	26.9	25.2	7%	109.0	109.0	0%
EBITDA (USDm)	8.3	8.5	-2%	40.0	42.6	-6%
EBITDA margin (%)	30.8%	33.6%	-	36.7%	39.1%	-
Net Profit (USDm)	1.4	2.2	-36%	11.8	16.1	-27%
Customers (000's)	1,553	1,439	8%	1,553	1,439	8%

Operational Highlights:

- Revenue for 2024 reached USD 109.0 million. Excluding the foreign exchange (FX) impact, revenue would have increased by 1% YoY, impacted by the challenging operating environment.
- EBITDA for 2024 stood at USD 40.0 million, reflecting a 6% decrease YoY with a corresponding EBITDA margin of 36.7%. Excluding the FX impact, EBITDA would have declined by 5%, shaped by the current on-the-ground circumstances.
- Net Profit for 2024 reached USD 11.8 million compared to USD 16.1 million for 2023. Excluding the negative FX impact, Net Profit would have declined by 25% YoY in 2024 compared to the reported decrease of 27%, further impacted by impairment of fixed assets due to the war on Gaza.
- The customer base increased by 8% YoY to close the year with 1.55 million customers, compared to 1.44 million for 2023.

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

"I am proud of what our team has achieved demonstrating remarkable resilience and adaptability in 2024 despite the challenging operating environment shaped by the war on Gaza and economic hardship.

We achieved a robust financial performance, with revenue reaching USD 109 million and net profit totaling USD 11.8 million. In the year we prioritized the connectivity needs of our customers and reported a significant growth in our customer base, reaching 1.55 million, reflecting an 8% increase from 2023.

This year, our resilience was tested by the unprecedented challenges brought on by the war on Gaza. Despite these difficult circumstances, we remained steadfast in executing our strategic vision and implementing innovative solutions, ensuring that our people remained connected to the world. At the same time, we reinforced our commitment to environmental, social, and governance principles, driving initiatives that create a meaningful and lasting impact on the community that we proudly serve.

As we look to the future, we remain steadfast in our goal of strengthening Ooredoo Palestine's position. By continuing to innovate, invest in infrastructure, and empower our team, we are confident in our ability to deliver exceptional value to our customers and contribute to the growth and development of Palestine".

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.