

Ooredoo Palestine announced Net Profit of USD 2.6 million in Q1 2021

Ramallah, Palestine, 31 May 2021: Wataniya Palestine Mobile Telecommunications Public Shareholding Company (“Ooredoo”) - Ticker: “OOREDOO” at the Palestine Exchange, today announced its financial results for the quarter ended 31 March 2021.

Financial Highlights:

	Quarterly Analysis		
	Q1 2021	Q1 2020	% change
Revenue (USDm)	27.3	25.7	6%
EBITDA (USDm)	9.4	7.6	24%
EBITDA margin (%)	34%	29%	-
Net Profit (USDm)	2.6	1.3	102%

Operational Highlights:

- Revenue growth of 6% for Q1 2021 to USD 27.3 million, compared with USD 25.7 million in Q1 2020, driven by increase in data revenue
- EBITDA increased by 24% for Q1 2021 to USD 9.4 million with a corresponding increase in EBITDA margin to 34% indicating further improvement in operational performance and cost control
- Net Profit for Q1 2021 increased significantly to reach USD 2.6 million, compared with USD 1.3 million for Q1 2020. The growth was driven by revenue growth and cost optimization.

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

“Ooredoo Palestine delivered robust growth for the first quarter of 2021, despite continuous closures and curfews due to COVID-19. Ooredoo Palestine reported a 6% increase in revenues to USD 27.3 million and a 24% increase in EBITDA to USD 9.4 million, due to increased revenues and cost optimization. Ooredoo Palestine’s Net Profit doubled to reach USD 2.6 million compared to USD 1.3 million in Q1 2020. Despite the continued challenging market conditions in Palestine, we are making good progress in executing our long-term strategy of growing revenue and net profit on the way to becoming the leading mobile operator in Palestine”.

A graphic consisting of two overlapping red circles. The larger circle on the left contains the text "Enjoy the Internet" in white, sans-serif font. The smaller circle is positioned to the top right of the larger one.

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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.

Al Bireh, Sateh Marhaba
P.O. Box: 4236, Palestine
Tel: +970 (0) 56 800 2000
Fax: +970 (0) 56 800 2999

[ooredoo.ps](http://www.ooredoo.ps)