

Ooredoo Palestine announced Net Profit of USD 7.5 million for FY 2020

Ramallah, Palestine, 15 Feb 2021: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OOREDOO" at the Palestine Exchange, today announced its financial results for the full year ended 31 Dec 2020.

Financial Highlights:

	Quarterly Analysis			12 Months Analysis		
	Q4 2020	Q4 2019	% change	12M 2020	12M 2019	% change
Revenue (USDm)	26.4	26.5	0%	101.6	99.4	2%
EBITDA (USDm)	9.1	8.7	5%	34.3	30.0	14%
EBITDA margin (%)	35%	33%	-	34%	30%	-
Net Profit (USDm)	1.6	1.8	-11%	7.5	1.1	571%
Customers (000's)	1312	1323	-1%	1312	1323	-1%

Operational Highlights:

- Revenue for 2020 increased to USD 101.6 million, compared with USD 99.4 million in 2019, driven by increase in data revenue
- EBITDA for 2020 increased by 14% to USD 34.3 million with a corresponding increase in EBITDA margin to 34% indicating further improvement in operational performance and cost control from FY 2019 (30%)
- Net Profit for 2020 increased by 571% to reach more than USD 7.5 million, compared with USD 1.1 million for 2019. Growth was driven by revenue growth & cost optimization.

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

"I'm pleased to report very solid financial growth in 2020, despite the challenging economic conditions in the Palestinian market and the global pandemic. Ooredoo Palestine successfully improved profitability levels with an increase in net profit by 571% to reach USD 7.5 million, compared with USD 1.1 million for 2019, this result was driven by the company's revenue growth and successful cost optimisation strategy. Looking ahead to 2021, Ooredoo Palestine foresees an opportunity to further increase its market position in Palestine by the continuous enhancement and expansion of its network, with more new plans and bundles ready to launch according to customer trends".

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.

Enjoy the
Internet

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.

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