

Ooredoo Palestine delivered revenue of USD 54.3 million for H1 2024 Strong customer growth of 9% YoY to reach 1.55 million

Ramallah, Palestine, 29 July 2024: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OOREDOO" at the Palestine Exchange, today announced its financial results for the six-month period-ended 30 June 2024.

Financial Highlights:

	Quarterly Analysis			6 Months Analysis		
	Q2 2024	Q2 2023	% Change	6M 2024	6M 2023	% Change
Revenue (USDm)	27.7	28.0	-1%	54.3	55.7	-2%
EBITDA (USDm)	11.1	11.4	-3%	21.3	22.6	-6%
<i>EBITDA margin (%)</i>	40%	41%	-	39%	41%	-
Net Profit (USDm)	3.8	5.0	-23%	7.0	9.3	-24%
Customers (000's)	1,545	1,415	9%	1,545	1,415	9%

Operational Highlights:

- Revenue stood at USD 54.3 million in H1 2024 compared with USD 55.7 million in H1 2023. Excluding the negative FX impact, revenue remained flat year-over-year (YoY).
- EBITDA for H1 2024 was at USD 21.3 million, reflecting a decrease of 6% YoY with a corresponding EBITDA margin of 39%. Excluding the FX impact, EBITDA declined by 2%.
- Net Profit stood at USD 7.0 million in H1 2024 compared with USD 9.3 million in H1 2023. Excluding the negative FX impact, Net Profit decreased by 18% YoY in H1 2024 compared to the reported decrease of 24%.
- Customer base increased by 9% to 1.55 million customers in H1 2024 compared to the 1.42 million in H1 2023.

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

"Ooredoo Palestine delivered decent results in the first half of 2024 under challenging economic and political conditions. The Company added more customers to the network to reach a customer base of 1.55 million



reflecting a 9% growth YoY. This demonstrates our ongoing commitment to deliver high-quality services that support our customers to remain connected under all circumstances.

In H1 2024, Ooredoo Palestine recorded revenue of USD 54.3 million, delivered a robust EBITDA margin of 39% and reached a net profit of USD 7.0 million. This noteworthy performance underscores the exceptional dedication and hard work of each of our employees.

The Company remains dedicated to achieving operational excellence and delivering an outstanding customer experience."

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.