

Ooredoo Palestine announced revenue of USD 82.0 million for 9M 2024 Strong customer growth of 8% YoY to reach 1.55 million

Ramallah, Palestine, 28 October 2024: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OORED00" at the Palestine Exchange, today announced its financial results for the nine-month period ended 30 September 2024.

Financial Highlights:

	Quarterly Analysis			9 Months Analysis		
	Q3 2024	Q3 2023	% Change	9M 2024	9M 2023	% Change
Revenue (USDm)	27.7	28.1	-1%	82.0	83.8	-2%
EBITDA (USDm)	10.4	11.5	-10%	31.7	34.2	-7%
<i>EBITDA margin (%)</i>	38%	41%	-	39%	41%	-
Net Profit (USDm)	3.4	4.7	-28%	10.4	14.0	-26%
Customers (000's)	1,549	1,434	8%	1,549	1,434	8%

Operational Highlights:

- Revenue for the nine-month period ended 30 September 2024 stood at USD 82.0 million compared to USD 83.8 million for the same period last year. Excluding the foreign exchange (FX) impact, Revenue declined by 1% instead of 2%, impacted by the challenging operating environment.
- EBITDA for the nine-month period ended 30 September 2024 stood at USD 31.7 million, reflecting a decrease of 7% YoY with a corresponding EBITDA margin of 39%. Excluding the FX impact, EBITDA declined by 5%, shaped by the current on-the-ground circumstances.
- Net Profit for the nine-month period ended 30 September 2024 stood at USD 10.4 million compared to USD 14.0 million for the same period last year. Excluding the negative FX impact, Net Profit decreased by 22% YoY in 2024 compared to the reported decrease of 26%, further impacted by impairment of fixed assets due to the ongoing war on Gaza.
- For the nine-month period ended 30 September 2024, the customer base increased by 8%, reaching 1.55 million, compared to 1.43 million for the same period last year.



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

“Despite the ongoing operational challenges in the Palestinian market, we reported solid results for the first nine months of the year. Ooredoo Palestine has demonstrated its steadfast dedication to providing connectivity, delivering exceptional customer experiences to our customers in West Bank and especially in the Gaza strip. During this period, we have achieved notable financial results, with revenue totaling USD 82.0 million, net profit reaching USD 10.4 million as well as a significant expansion in our customer base of 8% to reach 1.55 million customers.

We are proud to announce that Ooredoo Palestine successfully deployed our first ‘Cell on Wheel’ (COW) aimed at improving network efficiency and expanding coverage across the Gaza Strip amid these challenging circumstances. The COW units will primarily serve the most densely populated areas which are impacted by the ongoing war on Gaza, ensuring that our people remain connected”

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.