

Ooredoo Palestine announced Net Profit USD 3.1 Million for First Half of 2020 Customer base up by 6% to reach 1.4 million

Ramallah, Palestine, 27 Aug 2020: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OOREDOO" at the Palestine Exchange, today announced its financial results for the six months ended 30 Jun 2020.

Financial Highlights:

| | Quarterly Analysis | | | Half Year Analysis | | |
|-------------------------------|--------------------|---------|----------|--------------------|---------|----------|
| | Q2 2020 | Q2 2019 | % change | H1 2020 | H1 2019 | % change |
| Revenue (USDm) | 23.3 | 23.7 | -1% | 49.1 | 46.8 | 5% |
| EBITDA (USDm) | 8.0 | 7.1 | 12% | 15.6 | 13.5 | 15% |
| <i>EBITDA margin (%)</i> | 34% | 30% | - | 32% | 29% | - |
| Net Profit/Loss (USDm) | 1.9 | -0.2 | n/a | 3.1 | -1.2 | n/a |
| Customers (000's) | 1376 | 1302 | 6% | 1376 | 1302 | 6% |

Operational Highlights:

- Revenues for H1 2020 increased to USD 49.1 million, an improvement of 5% over H1 2019, driven by voice and data revenue and growth in all services
- EBITDA for H1 2020 increased by 15% to USD 15.6 million with an improved EBITDA margin of 32%, indicating a strong operational performance and cost control
- Net Profit was USD 3.1 million for H1 2020, representing a strong growth compared with USD 1.2 million loss for the same period last year. Net Profit growth was supported by strong operational performance and cost control
- Customer base increased by 6% to 1.4 million in H1 2020, compared to 1.3 million for the same period in 2019.

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

"Ooredoo Palestine delivered a robust set of results for the first half of the year. Despite the challenges of the COVID-19 crisis and its impact on the economy, Ooredoo Palestine has a healthy financial position and a good level of liquidity. Revenues increased by 5% to reach USD 49 million and showed significant growth in profitability, with EBITDA up by 15% to USD 15 million and a net profit of USD 3 million during

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the first half of 2020 compared with a Net Loss of USD 1 million in the same period last year. This is a result of operational efficiencies and cost optimizations strategies, as well as the special commercial offers to serve our customers. Looking ahead, we are cautiously optimistic and expect to keep achieving great results in the second half of 2020.”

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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