

Business

# Ooredoo Kuwait reports 2% increase in revenue to KD 155m for Q1 2023

## Earnings per share reached 106 fils

KUWAIT: National Mobile Telecommunications Company KSCP "Ooredoo" announced on Monday its financial results for the quarter ended March 31, 2023:

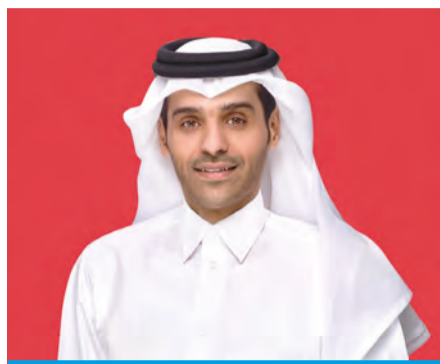
- Consolidated revenue increased by 2 percent to KD 155 million in Q1 2023, compared to KD 153 million in Q1 2022. Revenues were positively impacted because of efficient operations in Kuwait and a year-on-year improvement in Maldives and Algeria

- Consolidated customer base increased by 2 percent to 25 million in Q1 2023 compared to 24 million in Q1 2022
- EBITDA stood at KD 55 million in Q1 2023

- Net profit attributable to NMTC increased to KD 53 million in Q1 2023 from KD 8 million in Q1 2022. Net profit growth came mainly from Ooredoo Kuwait after winning a final court ruling related to recovery of excess regulatory tariff paid amounted to KD 43.8 million in a case against Kuwait's Ministry of Communication "MOC" and Communications and Information Technology Regulatory Authority "CITRA"

- The consolidated earnings per share were 106 fils for Q1 2023, compared to 17 fils earned in Q1 2022

Sheikh Mohammad Bin Abdullah Al-Thani, chairman of the Board of Directors commented: "I am delighted to announce that NMTC has continued its upward trajectory in Q1 2023, with



Sheikh Mohammad Bin Abdullah Al-Thani

consolidated revenue increasing by 2 percent to KD 155 million compared to KD 153 million in Q1 2022. This achievement was made possible by our efficient operations in Kuwait, as well as a year-on-year improvement in Maldives and Algeria. Our consolidated customer base also grew by 2 percent to 25 million in Q1 2023 compared to 24 million in Q1 2022, which reflects our ongoing commitment to delivering high-quality services to our valued customers.

I am pleased to report that our net profit attributable to NMTC grew to KD 53 million in Q1 2023 from KD 8 million in Q1 2022. This growth was due to a final court ruling in favor of Ooredoo Kuwait against the Kuwaiti regulator. This resulted in the recovery of excess regulatory



tariffs previously paid. Furthermore, our earnings per share for Q1 2023 increased significantly to 106 fils, up from 17 fils in Q1 2022. The increase is attributable to the aforementioned final court ruling.

Reviewing our operations, we are thrilled to report that Ooredoo Kuwait's customer base increased by 8 percent to 2.8 million in Q1 2023, while revenue increased by 3 percent to KD 60 million in the same period. In Q1 2023, Ooredoo Tunisia saw a 2 percent increase in its customer base, but experienced a decline in revenue compared to the same period in 2022. Meanwhile, Ooredoo Algeria's revenue grew by 6 percent, with an accompanying increase in its customer base. Palestine and Maldives also recorded increases in their customer bases. Ooredoo Maldives reported a 7 percent growth in revenue in Q1 2023.

Our commitment persists in enhancing operational efficiency to foster growth across the company while providing exceptional services that maximize shareholder value."

**Review of operations**  
The Group's operational perfor-

Financial Highlights	Quarterly Analysis		
	Q1 2023	Q1 2022	% Change
Consolidated Revenue (KWD m)	155.3	152.9	2%
EBITDA (KWD m)	55.4	55.8	-1%
EBITDA margin (%)	36%	37%	-
Net Profit attributable to NMTC (KWD m)	53.0	8.4	529%
Consolidated Customers (m)	24.7	24.2	2%

mance can be summarized as follows:

**Ooredoo – Kuwait**

Ooredoo's customer base in Kuwait increased to 2.8 million in Q1 2023, up by 8 percent compared to Q1 2022. Ooredoo Kuwait reported 3 percent increase in revenue to KD 59.6 million in Q1 2023 compared to KD 57.6 million in Q1 2022. EBITDA increased 17 percent to KD 19.2 million in Q1 2023 compared to KD 16.5 million in Q1 2022, driven by operational efficiencies across the business.

**Ooredoo - Tunisia**

Ooredoo's customer base in Tunisia increased by 2 percent to 7.1 million customers in Q1 2023. Revenues decreased to KD 28.9 million in Q1 2023 compared to KD 31.6 million in Q1 2022. EBITDA decreased to KD 8.4 million in Q1 2023 compared to KD 13.6 million in Q1 2022.

**Ooredoo – Algeria**

Ooredoo Algeria's customer base

stood at 13.0 million in Q1 2023. Revenue increased by 6 percent to KD 48.1 million in Q1 2023 compared to KD 45.4 million in Q1 2022. EBITDA increased by 9 percent to reach KD 18.8 million in Q1 2023 compared to KD 17.3 million in Q1 2022.

**Ooredoo – Palestine**

Customer base in Palestine increased by 2 percent to 1.4 million customers in Q1 2023. Revenue decreased to KD 8.5 million in Q1 2023, compared to KD 8.7 million in Q1 2022. EBITDA increased by 3 percent to KD 3.4 million in Q1 2023 compared to KD 3.3 million in Q1 2022.

**Ooredoo - Maldives**

Customer base in Maldives increased by 2 percent to reach 402,000 customers in Q1 2023. Ooredoo Maldives reported a 7 percent increase in revenues to KD 10.2 million in Q1 2023, compared to KD 9.6 million in Q1 2022. EBITDA improved by 7 percent to reach KD 5.6 million in Q1 2023 compared to KD 5.2 million in Q1 2022.



RIYADH: Saudi Arabia's annual inflation eased in March, marking the lowest rate of price growth since July 2022.

## Saudi inflation trends lower

RIYADH: Saudi Arabia's annual inflation eased in March, marking the lowest rate of price growth since July 2022. The kingdom's consumer price index slowed to 2.7 per cent last month compared to 2 per cent for the same month last year, according to Saudi Arabia's General Authority for Statistics (Gastat).

Rents were the main driver of inflation, with housing costs increasing 8.7 per cent in March, driven by higher apartment rents, which soared 22 per cent. Rents account for 21 per cent of the Saudi consumer basket. Restaurant and hotels prices surged by 6.3 per cent as catering costs increased by an equal amount, while transport prices increased by 1.8 per cent.

Education prices also increased 3.1 per cent in March, mainly resulting from the increase in pre-primary and primary education fees by 4.6 per cent, the latest data shows. Personal goods and services prices, on the other hand, decreased by 0.4 per cent, due to the decrease in domestic workers' recruitment fees. Clothing and footwear prices also declined by 2.2 per cent as garment prices fell during the month. The Arab world's largest economy continues to recover from the coronavirus pandemic-induced slowdown on the back of higher oil prices and diversification efforts by the government.

Last week, the kingdom launched four special economic zones that will offer companies financial and non-financial incentives as the country seems to attract more foreign investment and position itself as a global business centre. The new zones will focus on the key growth sectors of advanced manufacturing, cloud computing, medical technology and maritime.

Saudi Arabia was the fastest growing economy among the world's 20 biggest economies in 2022, according to the Organization for Economic Cooperation and Development (OECD). Meanwhile, compared with February of this year, the consumer price index in March increased by 0.1 per cent.

Food and beverage prices during the month fell 0.4 per cent, while furnishings, household equipment and maintenance prices declined 0.5 per cent, the latest data shows. Housing, water, electricity, gas and other fuels prices, on the other hand, rose by 0.4 per cent compared to the previous month as a result of the increase in rents for housing by 0.4 per cent.

Transport prices increased by 0.2 per cent, mainly due to the increase in transport services prices by 3.6 per cent, while personal goods and services prices increased by 0.3 per cent, and restaurants and hotels prices rose by 0.1 per cent during the month, according to the data. Business activity in Saudi Arabia's non-oil private sector economy remained robust in March with the latest purchasing managers' index remaining in expansionary territory as output and new business accelerated, further supporting employment growth in the kingdom. — Agencies

ifying, and rising temperatures are reducing its absorption capacity. The UCLA team wants to increase that capacity by using an electrochemical process to remove vast quantities of CO2 already in seawater — rather like wringing out a sponge to help recover its absorptive power.

"If you can take out the carbon dioxide that is in the oceans, you're essentially renewing their capacity to take additional carbon dioxide from the atmosphere," Sant told AFP.

**Trapped**

Engineers built a floating mini-factory on a 100-foot (30-meter) long boat which pumps in seawater and subjects it to an electrical charge. Chemical reactions triggered by electrolysis convert CO2 dissolved in the seawater into a fine white powder containing calcium carbonate — the compound found in chalk, limestone and oyster or mussel shells.

This powder can be discarded back into the ocean, where it remains in solid form, thereby storing CO2 "very durably... over tens of thousands of years," explained Sant.

Meanwhile, the pumped water returns to the sea, ready to absorb more carbon dioxide from the atmosphere. Sant and his team are confident the process will not damage the marine environment, although this will require further testing to confirm. — AFP

## New CO2 tech taps oceans to tackle global warming

SAN PEDRO, US: Floating in the port of Los Angeles, a strange-looking barge covered with pipes and tanks contains a concept that scientists hope to make waves: a new way to use the ocean as a vast carbon dioxide sponge to tackle global warming.

Scientists from University of California Los Angeles (UCLA) have been working for two years on SeaChange — an ambitious project that could one day boost the amount of CO2, a major greenhouse gas, that can be absorbed by our seas. Their goal is "to use the ocean as a big sponge," according to Gaurav Sant, director of the university's Institute for Carbon Management (ICM).

The oceans, covering most of the Earth, are already the planet's main carbon sinks, acting as a critical buffer in the climate crisis. They absorb a quarter of all CO2 emissions, as well as 90 percent of the warming that has occurred in recent decades due to increasing greenhouse gases.

But they are feeling the strain. The ocean is acid-

## Britain's Royal Mail boosted by union deal

LONDON: Shares in Royal Mail's parent group rallied Monday after the UK postal operator clinched a deal with union leaders to end a long-running dispute over pay, jobs and conditions. The share price of International Distributions Services (IDS) jumped about five percent to 243 pence in early afternoon London deals

as investors welcomed the news. Royal Mail and the Communication Workers' Union (CWU) said Saturday that they have reached a provisional agreement over strikes that had sparked huge losses at the postal firm.

Britain's private and public sectors have faced industrial action as workers protest at wages that have failed to keep pace with elevated inflation, which remains above 10 percent. The nation faced fresh walk-outs Monday by staff at energy regulator Ofgem, the Passport Office and driving test centers. "After almost a year of talks, Royal Mail and the CWU are pleased to announce they have reached a negotiators' agreement in principle," the Royal Mail and CWU said in a joint statement on Saturday. — AFP

**OOREDOO KUWAIT**

# FINANCIAL RESULTS

**For the first quarter of 2023**

Net profit to NMTC  
**+529%**