

Press Release

For immediate release
Friday, 31st January 2025

Ooredoo Maldives delivered robust topline performance in Q4 2024, contributing to strong overall results for FY 2024

Male', Maldives, 31st January 2025: Ooredoo Maldives (Ticker: OMPL) today announced its financial results for the quarter ended 31st December 2024.

Financial Highlights:

	Q4 Quarterly Analysis			FY Analysis		
	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change
Consolidated Revenue (MVR million)	564	557	1%	2,203	2,097	5%
EBITDA (MVR million)	324	328	-1%	1,202	1,178	2%
EBITDA Margin (%)	57.4%	58.8%	-	54.6%	56.2%	-
Net Profit Attributable to Ooredoo Shareholders (MVR million)	181	198	-8%	685	685	-
Customers in thousand (consolidated)	405	392	3%	405	392	3%

Financial highlights:

- Ooredoo Maldives closed the quarter with a Consolidated Revenue of MVR 564 million, an increase of 1% compared to Q4 2023. The Company reported FY 2024 Revenue of MVR 2,203 million, an increase of 5% compared to FY 2023.
- The Company achieved an EBITDA of MVR 324 million, a decrease of 1% compared to Q4 2023. The Company achieved FY 2024 EBITDA of MVR 1,202 million, an increase of 2% compared to FY 2023 supported by the strong top line growth.
- The Company reported Net Profit of MVR 181 million during Q4 2024 versus MVR 198 million in Q4 2023, a decrease of 8% compared to Q4 2023. The reported FY 2024 Net Profit is MVR 685 million at same level of FY 2023.

Operational highlights:

- Donated specialized medical equipment worth MVR 16 million to the national Air Ambulance service, reinforcing our commitment to healthcare and well-being of our communities.
- Launched "Cycle Libey" Campaign, the biggest promotion of the year, offering customers who recharged above MVR 250 a chance to win a brand-new motorcycle, with a lucky winner announced every three days. This thrilling campaign embodied the spirit of connectivity and celebration, which continued until the end of December 2024, bringing joy to countless customers nationwide.
- Introduced SuperNet unlimited plans, offering speeds up to 1GBPS without a data cap, marking a significant upgrade in our internet services. This enhancement ensures seamless streaming, ultra-low latency and uninterrupted browsing, catering to diverse online needs of our customers.

- Received the International Organization for Standardization (“ISO”) certification for call centre management, setting a historic milestone as the first ISO-certified call centre in the Maldives and marking a distinguished second in the region. This significant certification reflects the Company’s steadfast dedication to providing superior quality service, enhancing customer journey and upholding the highest standards of operational excellence.
- Celebrated the Customer Day on 8th October 2024 with a unique “Top Floor to Shop Floor” initiative, as the Company’s senior management and executives stepped out to engage directly with customers, partners, and community touchpoints across the nation. The day featured visits to customer service centers, business partner outlets, and various service outlets, fostering a deeper understanding of the needs and concerns of our valued customers.
- Provided an all-expenses-paid trip to four lucky draw winners; two customers and two employees to participate in the prestigious Doha Marathon 2025, held on 17th January 2025 in Doha, Qatar. This marks the second time Ooredoo Maldives has sent participants to this prestigious international event, offering unique and unforgettable experiences for our customers and employees while fostering a culture of fitness and community engagement.
- Successfully held Ooredoo Maldives “Fun Run”, a vibrant and family-friendly event that promote fitness and community spirit, with more than 6,500 participants. This untimed 5km run included exciting obstacles and a vibrant foam party, creating a festive and enjoyable experience for all participants.
- Received the following two prestigious awards at the South Asian Business Excellence Awards 2024:
 - Best Place to Work; and
 - Best Innovative HR Practice.
- Named as the Enterprise Partner of the Year at the EGUARDIAN Annual Partner Conference 2024, highlighting our strategic partnerships and excellence in delivering innovative solutions to our enterprise customers.

Commenting on the results, Mr. Khalid Hassan M A Al-Hamadi, Managing Director and Chief Executive Officer, said:

“Ooredoo Maldives delivered a strong performance for 2024, recording Consolidated Revenue of MVR 2,203 million, an increase of 5% compared to FY 2023.

We also celebrated another successful quarter where our teams have shown steadfast dedication to innovation, sustainable growth, and enhancing the customer experience. In Q4 2024 we recorded Consolidated Revenue of MVR 564 million, an increase of 1% compared to Q4 2023, and achieved a Net Profit of MVR 181 million in Q4 2024.

A key milestone in 2024 for Ooredoo Maldives was the expansion of its 5G network to cover 60% of the population. This achievement marked Ooredoo as the largest 5G network provider in the country, enabling more communities to access faster internet speeds and enhanced digital experiences. The expansion of 5G coverage played a significant role in improving mobile internet access and helped the company maintain its position as the country’s leader in mobile services. The shift towards 5G is expected to continue driving demand for mobile broadband services and positioning Ooredoo Maldives at the forefront of the country’s digital transformation.

This quarter, we launched the “5G Libey” campaign, providing customers the opportunity to win a motorcycle every three days. Another key milestone during the quarter was Ooredoo Maldives becoming the first company in the Maldives to receive ISO certification for call center operations, further solidifying our leadership in the telecommunications sector, setting a new standard for service quality and customer focus in the country.

As a community focused company, we continue our efforts to contribute positively to the development of our communities. A significant highlight of our community contributions this year was our donation of MVR 16 million to the Air Ambulance Service, reflecting our steadfast commitment to the well-being of our people and aims to fulfill a crucial need in emergency medical services.

While we greatly value the communities that are the foundation of our success, we also focus on driving initiatives that bring us closer together. During the quarter, we successfully held Ooredoo Maldives' "Fun Fun", an event celebrating fitness and our communities, with over 6,500 participants. As part of our commitment to fostering inclusion and connectivity, we contributed for the development of island communities and elderly communities through CSR activities and sponsorships.

Looking ahead, we remain focused on our mission to build a Digital Maldives, driven by AI and innovation. We remain committed to supporting our communities through transformative digital solutions, exceptional services, cutting-edge technologies and sustainable initiatives, all aimed at enhancing the quality of our network and improving the customer journey."

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About Ooredoo Maldives

Ooredoo Maldives provides an innovative range of voice, data, broadband, content, and enterprise services tailored to the growing needs of today's consumers and businesses. Guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential, Ooredoo Maldives has transformed the digital lives of communities across the Maldives.

Ooredoo Maldives generated revenues of MVR 2,203 million and a Profit after Tax of MVR 685 million as of 31st December 2024. Its shares are listed on the Maldives Stock Exchange.

Website: www.ooredoo.mv | LinkedIn: <https://www.linkedin.com/company/ooredoomaldives/> | Twitter: www.twitter.com/ooredoomaldives |
Facebook: www.facebook.com/ooredoomaldives | Instagram: www.instagram.com/ooredoomaldives |
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About Ooredoo Group

Ooredoo is an international communications Company operating across the Middle East, North Africa, and Southeast Asia. It serves consumers and businesses in nine countries, delivering Ooredoo a broad range of content and services through its advanced, data-centric mobile and fixed networks. As of 31 December 2023, Ooredoo generated full-year Revenue of QAR 23 billion. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

Website: www.ooredoo.com | LinkedIn: www.linkedin.com/company/ooredoo-group/ | Twitter: www.twitter.com/ooredoo |
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