

Press Release

For immediate release
Tuesday, 31st October 2023

Ooredoo Maldives delivered solid results, with double-digit growth in Revenue, EBITDA, and Net Profit for the Quarter

Male', Maldives, 31st October 2023: Ooredoo Maldives (Ticker: OMPL) today announced its financial results for the quarter ended 30th September 2023.

Financial Highlights:

	Q3 Quarterly Analysis			Nine Months Analysis		
	Q3 2023	Q3 2022	% Change	9M 2023	9M 2022	% Change
Consolidated Revenue (MVR million)	524	471	11%	1,539	1,424	8%
EBITDA (MVR million)	287	249	16%	851	772	10%
EBITDA Margin (%)	55%	53%	-	55%	54%	-
Net Profit Attributable to Ooredoo Shareholders (MVR million)	167	127	31%	487	418	17%
Consolidated Customers (thousands)	391	375	4%	391	375	4%

Financial highlights:

- Ooredoo Maldives closed the quarter with a Consolidated Revenue of MVR 524 million, an increase of 11% compared to Q3 2022. The Company reported 9Month Revenue of MVR 1,539 million, an increase of 8% compared to 9Month 2022.
- The Company achieved EBITDA of MVR 287 million, an increase of 16% compared to Q3 2022 mainly driven by higher revenue. The Company achieved 9Month EBITDA of MVR 851 million, an increase of 10% compared to 9Month 2022.
- The Company reported Net Profit of MVR 167 million in Q3 2023 versus MVR 127 million in Q3 2022, an increase of 31% compared to Q3 2022. The reported 9Month Net Profit is MVR 487 million compared to MVR 418 million in 9Month 2022, an increase of 17% compared to 9Month 2022.

Operational highlights:

- Celebrated our 18th anniversary, a significant milestone in our journey to enrich lives of the Maldivian communities with quality and seamless internet connectivity as well as digital solutions. As part of the celebrations special events were held, including a press conference where the Management shared strategic updates of the Company, unveiling a range of exciting offers to elevate the digital experience of our customers.
- Held "Ooredoo Masrace 2023" where the fishing community of the Maldives showcased its exceptional talents and exceeded all expectations, achieving record-breaking catches and historic firsts. As part of our 18th anniversary, this year's fishing tournament was held across the nation with a total of over 75 teams across the nation competing for the championship title of Male' City, Kulhudhuffushi City, Fuvahmulah City and Addu City.

- Inaugurated Ooredoo Maldives Headquarters in K. Hulhumale', equipped with the state-of-the-art amenities and facilities. The building is designed to be environmentally friendly, energy efficient and safe. Additionally, it reflects our vision of creating a better future for our employees and truly reflects its trust in the Maldives.
- Integrated "eFaas", the Government's National Digital Identity platform, into our selfcare portal for customer verification while applying for our services providing our customers a secure and seamless solution.
- Redesigned our website enhancing customer journey, providing a convenient online experience. The website is now made more intuitive and user friendly while improving our customer engagement.
- Enabled our customers to transfer money worldwide conveniently through "m-Faisaa" via MoneyGram.
- Expanded SuperNet services to three additional islands (ADh. Kunburudhoo, HDh. Kumundhoo and L. Hithadhoo), increasing the Fixed Broadband service footprint across the nation.

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

"In line with our vision, we continued to introduce innovative solutions and enable digital transformation for our communities, achieving robust performance during the third quarter of 2023. We closed Q3 2023 with a Consolidated Revenue of MVR 524 million, an increase of 11% compared to Q3 2022, and achieved a Net Profit of MVR 167 million for the quarter.

During the quarter we crossed several major milestones including the celebration of our 18th anniversary enriching the lives of the Maldivian communities and the inauguration of Ooredoo Maldives Headquarter featuring state-of-the-art facilities that provides a comfortable and safe work environment for our employees.

Responding to the varied needs of our customers by providing the best value in our products and services while enhancing customer experience is at the core of everything we do. In addition to the launch of several exciting offers, we introduced special offers as part of our 18th anniversary celebrations, including the introduction of 5G AirFibre Gamers Plan, launch of Pay Less Plan and many more. Additionally, we held a sale on "Moolee"; "Moolee Enme Agu Heyo Sale" offering up to 50% discount on handsets and accessories, onboarded major brands including Disney on the gaming portal and upgraded our website to enhance customer experience.

Community engagement and empowerment is one of our key focus areas. During the quarter we held "Ooredoo Masrace 2023" across the nation as part of our 18th anniversary celebrations. This year's fishing tournament was held in four cities of the country, breaking records, and making history with tremendous support and participation from our communities.

We will continue our investments towards the establishment of a Digital Maldives and enhance our efforts to remain a key innovator and driver of digital transformation in the Maldives. We remain committed to enriching the lives of our communities through innovative solutions and technological advancements."

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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 1,924 million and a Profit after Tax of MVR 560 million as of 31st December 2022. 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

Ooredoo is an international communications company operating across the Middle East, North Africa, and Southeast Asia. Serving consumers and businesses in 10 countries, Ooredoo delivers the leading data experience through a broad range of content and services via its advanced, data-centric mobile and fixed networks.

Ooredoo generated revenues of QAR 23 billion as of 31st December 2022. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

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