

FIRST QUARTER REPORT

January - March 2026





Dhiraagu is the leading digital service provider in the Maldives, dedicated to delivering future-proof digital connectivity that empowers our customers to thrive in a digital future. As the pioneers who ushered the Maldives into the digital age, we continue to lead the industry by placing premium value on customer experience innovation and reliability to enrich lives across the nation. With over half a million customers, workforce that is 99% trained Maldivians and a presence across the country, Dhiraagu remains committed to enriching lives through digital services. We bring the latest innovations and technologies to help individuals, businesses, and communities stay connected and succeed across the archipelago.

Our comprehensive range of services spans mobile, internet, data, mobile money solutions designed to meet evolving customer and enterprise needs. Dhiraagu has achieved a 100% nationwide Fibre-to-the-Home (FTTH) milestone across all inhabited islands, making the Maldives one of the few countries worldwide with full-fibre broadband coverage. We also operate the first and only Tier 4 Data Centre in the Maldives, ensuring the highest standards of data security, reliability, and business continuity. With robust international connectivity and nationwide coverage, Dhiraagu stands as a trusted partner for business growth, providing leading enterprise solutions and giving our customers the confidence to take on tomorrow.

DHIVEHI RAAJJEYGE GULHUN PLC

www.dhiraagu.com.mv

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DEVELOPMENTS DURING THE QUARTER

SUMMARY

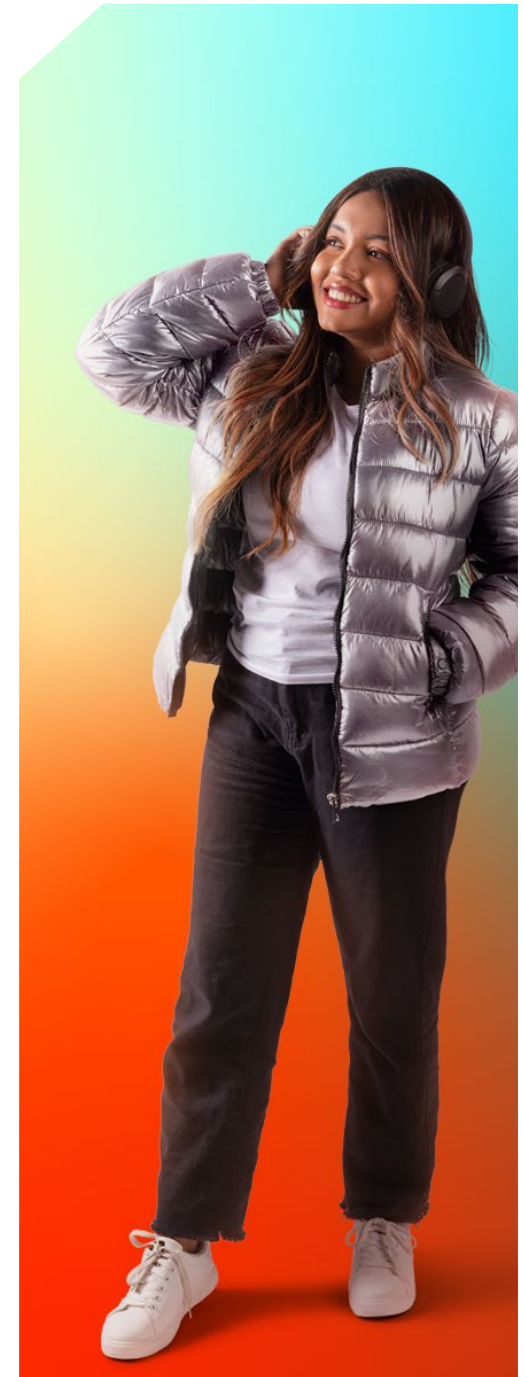
Dhiraagu continued to enhance customer experiences through targeted promotions, innovative product offerings across all segments.

During the quarter, Dhiraagu was recognised at the Asian Telecom Awards 2026, as the Broadband Telecom Company of the Year – Maldives, reflecting the achievement of 100% nationwide fibre broadband coverage across all inhabited islands. Commercial activity during the quarter included the continuation of the 'Win 2 Speedboats' campaign, with the announcement and handover of the first speedboat. Seasonal campaigns during Ramadan and Eid supported customer engagement across prepaid and postpaid segments.

The Company also launched the latest Samsung Galaxy S26 Series with bundled offers, supporting the adoption of 5G-enabled devices. Brand and community engagement remained focussed on national events, youth initiatives, including sports and digital engagement platforms, reinforcing Dhiraagu's market presence and community positioning.

In terms of financial performance, revenue remained consistent with the previous quarter but increased by 5% compared to Q1 2025, mainly from Mobile Revenue. Profit After Tax (PAT) reduced by 12.9% compared to previous quarter and 6% compared to Q1 2025 mainly due to higher operating and financing costs. Cash and cash equivalents decreased during the quarter mainly due to tax, dividend and loan payments. Overall performance reflects consistent revenue generation alongside continued investment in long-term capabilities.

During the quarter, the Company entered into a USD 10 million shareholder loan agreement with its majority shareholder, Beyon, to support liquidity and working capital requirements. The transaction reflects prudent financial management to support ongoing operational and investment needs.



FINANCIAL PERFORMANCE

Revenue:

MVR 730.7M
(+0.1% QoQ)

Profit After Tax:

MVR 220.3M
(-12.9% QoQ)

EPS:

MVR 2.90 (Q4 2025:
3.33)

OPERATIONAL HIGHLIGHTS

Expansion of enterprise connectivity solutions, including M2M for transport networks

Growth in digital payments adoption through DhiraaguPay initiatives

COMMERCIAL PERFORMANCE

Seasonal campaigns (Ramadan & Eid) drove customer engagement and usage across prepaid and postpaid segments

Increased digital channel interaction via app-based promotions

Broadband growth initiatives supported fibre upgrades and new connections

Continued focus on customer retention and value-based offerings

ORGANISATIONAL HIGHLIGHTS

Continued employee capability development through targeted training and leadership programmes

Strong employee engagement via internal initiatives and national participation

Enhanced wellbeing and safety frameworks, including EAP launch and safety training

BRAND & MARKET POSITION

Recognised as "Broadband Telecom Company of the Year - Maldives" (Asian Telecom Awards 2026)

Awarded three Ookla® Speedtest Awards™ for:
- Fastest 5G Network
- Best 5G Network
- Best 5G Gaming Experience

GOVERNANCE & COMPLIANCE

No regulatory penalties during the period

Related party transaction: USD 10 million shareholder loan from Beyon, approved in accordance with governance and regulatory requirements.

Board approved:

- Appointment of Deputy Chairperson of the Board
- Reconstitution of the Audit Committee and appointment of its Chairperson
- 2025 audited financial statements
- Full-year dividend of MVR 8.70 per share, comprising an interim dividend of MVR 1.66 paid in 2025 and a final dividend of MVR 7.04 proposed for shareholder approval at 37th AGM.
- Shareholder loan agreement with Beyon, to support Dhiraagu's liquidity and working capital requirements.

SHARE INFORMATION

Share Price (Close):

MVR 145.00 (Q4: 151.50)

Market Cap:

MVR 11.04Bn

Dividend Yield:

5.99%

Trading Activity:

Increased volume and number of trades QoQ

1.1 KEY FINANCIAL HIGHLIGHTS

During Q1 2026, the Company reported consistent growth in revenue compared to the previous quarter. Profit After Tax declined by 12.9%, primarily due to increase in operating and finance costs. Cash and Cash Equivalents decreased by 22% during the quarter, mainly due to tax, dividend and loan payments.

FOR THE QUARTER ENDED	MAR (Q1 2026) MVR '000	DEC (Q4 2025) MVR '000
Total Revenue	730,731	730,228
Total Expenses (Net of Other Income)	(473,985)	(435,318)
Income Tax Expense	(36,450)	(42,043)
Profit After Tax	220,296	252,867

SHARE PERFORMANCE	MAR (Q1 2026) MVR	DEC (Q4 2025) MVR
Basic Earnings Per Share	2.90	3.33
P/E Ratio (Annualised)	12.52	11.98
Net Asset Per Share (MVR)	58.48	55.58
Dividend Yield	5.99%	5.50%
Cashflow Per Share	8.24	10.52

1.2 KEY COMMERCIAL HIGHLIGHTS

Seasonal campaigns during Ramadan and Eid, including targeted data add-ons and in-app promotions, were implemented across prepaid and postpaid segments to drive customer engagement and usage. Gamified digital initiatives contributed to increased interaction through the Dhiraagu App.

Additional promotional campaigns, including reload-based incentives and long-duration plans, supported customer retention and usage growth in the prepaid segment.

MOBILE - PREPAID & POSTPAID



NEW YEAR OFFERS 2026



ROADHA READY



RAMADAN OFFERS 2026



CRACK A KAASHI AND WIN



EID RANN KAASHI



RELOAD & WIN



MAGIC RELOAD



25% BONUS DATA

1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET - FIXED BROADBAND

Promotions focused on driving adoption and upgrades to Limitehneh Fibre packages, supported by bundled offers such as free installation and device incentives.



ROADHA READY



WIN BIG WITH LIMITEHNEH FIBRE



GO LIMITEHNEH FOR FREE

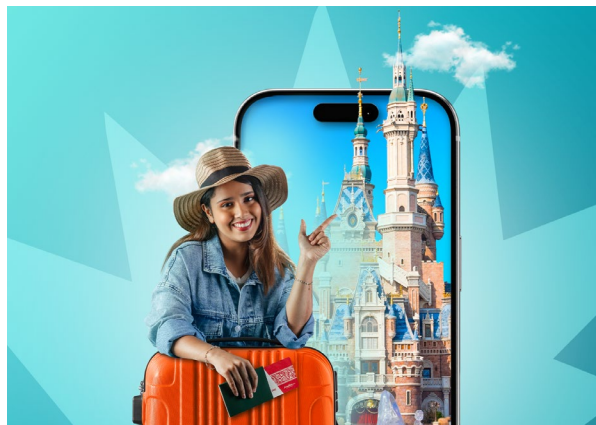
1.2 KEY COMMERCIAL HIGHLIGHTS

VALUE ADDED SERVICES

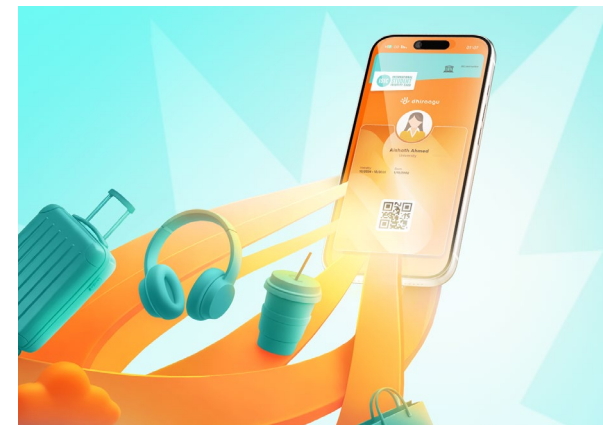
Digital services, including entertainment and lifestyle offerings, continued to support customer engagement, with payment integration through mobile balances improving accessibility.



GIFT A FOODIES VOUCHER



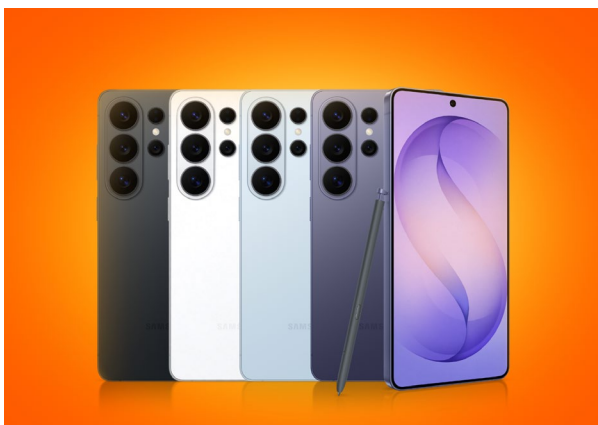
DHIRAAGU X ISIC REFERRAL



FREE DHIRAAGU X ISIC SUBSCRIPTION

DEVICE

The Samsung Galaxy S26 Series was launched with bundled benefits, supporting increased adoption of 5G devices and enhancing customer value.



1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE

Enterprise initiatives focused on expanding connectivity solutions, including M2M applications for transport networks and managed WiFi solutions targeting the hospitality segment.

MOBILE MONEY

Dhiraagu Fintech continued to expand its role within the digital payment ecosystem. Promotional campaigns encouraged adoption of DhiraaguPay for everyday transactions, including school fee payments and merchant offers.



FREE 1 MONTH SCHOOL FEE



MVR 1 ICE CREAM

1.3 BRAND ENGAGEMENT

Dhiraagu continued to strengthen brand presence through key national partnerships, community initiatives, and youth engagement platforms.

The 'Win 2 Speedboats' campaign progressed with the announcement and handover of the first speedboat during the quarter.

Youth engagement initiatives included the Dhiraagu Gamers Guild and the Dhiraagu 3x3 Challenge, supporting digital communities and sports development.

Community-focused initiatives such as Student Connect – ISIC Edition, Dhiraagu Gudifest, and Dhiraagu Eid Sai supported engagement across key segments.

Dhiraagu also maintained its role as key sponsor for major national events, including digital sports tournaments and educational initiatives.

EVENTS & ACTIVITIES



WIN 2 SPEEDBOATS – FIRST LUCKY DRAW EVENT



WIN 2 SPEEDBOATS – FIRST BOAT HANDOVER EVENT



DHIRAAGU GAMERS GUILD SEASON OPENING



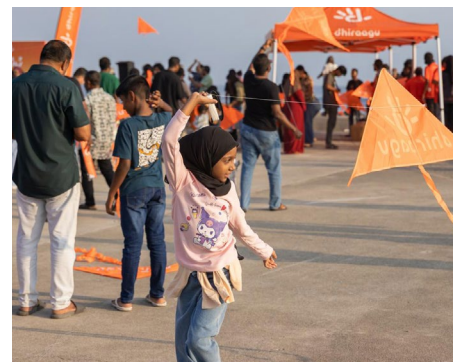
DHIRAAGU GAMERS GUILD ROADHA QUEST



DHIRAAGU 3X3 CHALLENGE 2026



DHIRAAGU STUDENT CONNECT – ISIC EDITION



DHIRAAGU GUDIFEST



DHIRAAGU EID SAI

1.3 BRAND ENGAGEMENT

KEY SPONSORSHIPS



DIGITAL PARTNER OF INTER-OFFICE VOLLEY CHAMPIONSHIP



DIGITAL PARTNER OF EDUCATION EXPO 2025



PRIZE SPONSOR OF ISLAMIC MINISTRY IHYA FORUM



DIGITAL PARTNER OF SAFF U20 CHAMPIONSHIP



DIGITAL PARTNER OF EID BAIBALAA CHALLENGE



DIGITAL PARTNER OF MNUSU INTER-FACULTY VOLLEYBALL TOURNAMENT 2026

1.3 AWARDS & RECOGNITIONS



ASIAN TELECOM AWARDS 2026 'BROADBAND TELECOM COMPANY OF THE YEAR – MALDIVES'

Awarded in recognition of achieving 100% nationwide fibre broadband access to every household, in every inhabited island across the Maldives.



RECEIVED THREE OOKLA® AWARDS FOR 5G EXCELLENCE

Dhiraagu received three Ookla® Speedtest Awards™ for Q1-Q2 2025 in the Maldives, being recognised as the 'Fastest 5G Network', 'Best 5G Network', and the 'Best 5G Gaming Experience'.

1.4 CORPORATE SOCIAL RESPONSIBILITY

Dhiraagu continued to support community development through targeted CSR initiatives focused on inclusion, empowerment, and social wellbeing.



Supported a Special Education Needs programme through the establishment of a dedicated classroom with adaptive learning equipment.



Partnered with Special Olympics Maldives to promote inclusive sports development.



Hosted the Maldives' first Generative AI Hackathon to support innovation and skills development.



Distributed Ramadan food aid to vulnerable families with Mom's Aid and to migrant workers with the Mission for Migrant Workers Maldives.

Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Four CSR met this threshold during the quarter and have been disclosed in this report. The amount contributed to the Special Education Needs project with Rotary Club was MVR 100,000. The amount contributed for our partnership with the Special Olympics Maldives was MVR 325,200. The contribution amount for Gen AI Hack with Sparkhub was MVR 350,000. The amount for Mom's Aid Donate to a Family, Ramadan Aid initiative was MVR 120,000.

1.5 ORGANISATIONAL HIGHLIGHTS



TRAINING & DEVELOPMENT

Dhiraagu continued to strengthen employee capabilities through targeted training programmes focused on technical, customer service, and teamwork skills. Leadership development initiatives, including GPTW coaching and participation in the GPTW Future Summit, supported management effectiveness. The GPTW Quarterly Pulse Survey was conducted to monitor employee engagement and gather feedback. In addition, 15 apprentices have successfully completed the Dhiraagu Apprenticeship Programme. This marks the 16th consecutive year that Dhiraagu has conducted this programme.



EMPLOYEE ENGAGEMENT

Employee engagement initiatives during the quarter included company-wide townhalls, Ramadan activities, and International Women's Day programmes. Participation in internal and national events, including community activities and competitions, reflected continued employee involvement. The 2025 performance appraisal cycle was completed during the quarter, followed by bonus distribution. Additionally, a blood donation drive was organised in collaboration with Maldives Blood Services.



EMPLOYEE WELLBEING & SAFETY

Dhiraagu strengthened its focus on employee wellbeing and safety through the introduction of the Employee Assistance Program (EAP). The fire safety service agreement with MNDP/FRS was renewed, and first aid and fire safety training sessions were conducted for new employees to support workplace safety and preparedness.

A photograph of three young adults sitting on a grassy lawn in a park-like setting. On the left, a woman with long dark hair, wearing a light-colored blouse and blue jeans, is smiling and looking towards the man in the center. The man has dark hair, sunglasses on his head, and is wearing a brown t-shirt and blue jeans; he is also smiling and looking towards the woman on the right. The woman on the right is wearing a brown hijab, a yellow top, and white pants, and is smiling back. They are all sitting cross-legged on the grass. In front of them are two open laptops. A semi-transparent dark grey banner is overlaid on the right side of the image, containing the text 'FINANCIAL STATEMENTS' in white, bold, uppercase letters. The background consists of lush green trees and a clear sky.

FINANCIAL STATEMENTS

2.1 INCOME STATEMENT (UNAUDITED)

		Q1 2026	VS	Q4 2025
FOR THE QUARTER ENDED	YTD (2026) MVR '000	Q1 2026 MAR MVR '000		Q4 2025 DEC MVR '000
Mobile Revenue	404,846	404,846		397,054
Fixed, Broadband & Enterprise	302,937	302,937		310,439
Others	22,948	22,948		22,735
Revenue	730,731	730,731		730,228
Direct Costs	(111,632)	(111,632)		(111,333)
Other Operating Costs	(201,626)	(201,626)		(188,349)
Depreciation and Amortisation	(109,278)	(109,278)		(107,218)
Other Income	645	645		911
Results from Operating Activities	308,840	308,840		324,239
Net Financing Expense	(52,094)	(52,094)		(29,329)
Profit Before Tax	256,746	256,746		294,910
Tax Expense	(36,450)	(36,450)		(42,043)
Profit for the period	220,296	220,296		252,867

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	2.90	2.90		3.33
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2.2 BALANCE SHEET (UNAUDITED)

	Q1 2026	VS	Q4 2025
AS AT	Q1 2026 MAR MVR '000		Q4 2025 DEC MVR '000
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	392,809		355,929
Property, Plant and Equipment	2,439,312		2,518,684
Right of use asset	279,858		267,248
Deferred Tax Asset	33,051		33,180
Investment in Subsidiary	12,500		12,500
Total Non-Current Assets	3,157,530		3,187,541
Current Assets			
Inventories	36,114		36,586
Trade and Other Receivables	999,684		898,678
Amounts Due from Related Party	4,117		1,244
Short term Investments	2,136,179		2,148,356
Cash and Bank Balances	628,852		801,758
Total Current Assets	3,804,946		3,886,622
Total Assets	6,962,475		7,074,163
Current Liabilities			
Trade and Other Payables	(823,729)		(917,739)
Amounts Due to Related Party	(77,925)		(314,498)
Lease Liabilities	(87,057)		(77,807)
Loans and Borrowings	(319,839)		(349,186)
Current Tax Payable	(39,332)		(85,595)
Total Current Liabilities	(1,347,882)		(1,744,825)

	Q1 2026	VS	Q4 2025
	Q1 2026 MAR MVR '000		Q4 2025 DEC MVR '000
Non-Current Liabilities			
Provisions	(158,924)		(158,105)
Loans and Borrowings	(740,094)		(685,276)
Lease Liabilities	(270,957)		(261,634)
Total Non-current Liabilities	(1,169,974)		(1,105,015)
Total Liabilities	(2,517,857)		(2,849,840)
Net Assets	4,444,619		4,224,323
Equity			
Share Capital	190,000		190,000
Retained Earnings	4,254,619		4,034,323
Total Equity	4,444,619		4,224,323

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
Balance at 30 Jun 2025	190,000	3,677,399	3,867,399
Profit for the period	-	230,218	230,218
Dividends	-	(126,160)	(126,160)
Balance at 30 Sep 2025	190,000	3,781,456	3,971,456
Profit for the period	-	252,867	252,867
Dividends	-	-	-
Balance at 31 Dec 2025	190,000	4,034,323	4,224,323
Profit for the period	-	220,296	220,296
Dividends	-	-	-
Balance at 31 Mar 2026	190,000	4,254,619	4,444,619

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q1 2026	VS	Q4 2025
FOR THE QUARTER ENDED	Q1 2026 MAR MVR '000		Q4 2025 DEC MVR '000
Net Cash Inflow from Operating Activities	241,880		445,997
Net Cash Outflow from Investing Activities	(121,334)		(166,088)
Net Cash Outflow from Financing Activities	(293,452)		(121,170)
Net (Decrease)/Increase in Cash and Cash Equivalents	(172,906)		158,739
Cash and Cash Equivalents at beginning of the Period	799,258		640,519
Cash and Cash Equivalents at end of the Period	626,352		799,258



Ismail Rasheed
Chief Executive Officer & MD



Reem Altajer
Chairperson, Audit Committee



Robin Wall
Chief Financial Officer



GOVERNANCE

3.1 BOARD COMPOSITION

The following change was made to the Board of Directors during the first quarter of 2026:

- Bahrain Telecommunication Company (Beyon) appointed Shaikh Bader Al Khalifa to replace Ahmed Abdulrahman.
- Andrew Kvålseth was appointed as the Deputy Chairperson by the Board of Directors.
- Reem Altajer was appointed as the Chairperson of the Audit Committee by the Board of Directors

The Board composition as at 31 March 2026 is presented below

NAME	POSITION	CATEGORY	DATE APPOINTED	RESPECTIVE COMMITTEE
Ismail Waheed	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
Andrew Kvålseth	Director	Non-Executive & Independent	17 October 2024	Member, RNG Committee
Reem Altajer	Director	Non-Executive & Independent	28 February 2024	Chairperson, Audit Committee
Shaikh Bader Al Khalifa	Director	Non-Executive & Independent	7 January 2026	
Faisal Al-Jalahma	Director	Non-Executive & Independent	1 March 2022	
Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	Member, RNG Committee Member, Audit Committee
Abdul Munnim Mohamed Manik	Director	Non-Executive & Independent	4 January 2024	Member, Audit Committee
Fathimath Fazeela	Director	Non-Executive & Independent	8 February 2024	Member, Audit Committee
Ismail Rasheed	Chief Executive Officer & MD	Executive & non-independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee

3.2 BOARD ACTIVITY

Board and Committee meetings held during the quarter were as follows:

Board of Directors Meetings - 1

Audit Committee – 1

Remuneration Nomination and Governance Committee – 2

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approved the appointment of Andrew Kvålseth, Non-executive Director, as Deputy Chairperson of the Board with effect from 29 January 2026.
- Approved the reconstitution of the Audit Committee and the appointment of Reem Altajer, Non-executive Director, as Chairperson of the Audit Committee with effect from 29 January 2026.
- Approved submission of the Audited Financial Statements for the year ended 31 December 2025 for shareholder consideration.
- Approved the proposal of a full-year dividend of MVR 8.70 per share (totalling MVR 661.2 million) for 2025, comprising:
 - MVR 1.66 per share (total MVR 126,160,000) which was paid as interim dividend in 2025; and
 - MVR 7.04 per share (total MVR 535,040,000) as final dividend for 2025, subject to shareholder approval at the 37th Annual General Meeting.
- Approval of 2025 Performance Review and Employee Bonus Payout.
- Approved entry into a shareholder loan agreement with Beyon for USD 10 million to support the Company's liquidity and working capital requirements, in accordance with applicable governance and regulatory frameworks.

3.4 LEGAL & REGULATORY COMPLIANCE

The Company complied with the CMDA Corporate Governance Code and the Dhiraagu Corporate Governance Code during the quarter, including requirements for timely and effective disclosures.

The Company's Corporate Governance Code is available on the Dhiraagu website.

No penalties were imposed by any regulator during the reporting period.

No material transactions occurred with Directors, substantial shareholders, or their associates, other than those conducted in the ordinary course of business, except for the shareholder loan agreement with Beyon disclosed during the quarter.

3.5 REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's Minimum Criteria for Periodic Reporting for Listed Companies.



**SHARE
INFORMATION**

4.1 SHAREHOLDING

The Company's shareholding as of 31 March 2026 was as follows:

SHAREHOLDING	%	NUMBER OF SHARES
BTC Islands Limited	52.0%	39,520,000
Government of Maldives	41.8%	31,770,150
Public	6.2%	4,709,850
	100%	76,000,000

4.2 TRADING HIGHLIGHTS

	Q1 2026	Q4 2025
Highest Traded Price (MVR)	180	183.65
Lowest Traded Price (MVR)	138.25	150.01
Last Traded Price (MVR)	145.0	151.50
Number of Shares Traded	6861	3668
Last Traded Date	31 Mar 2026	30 Dec 2025
Number of Trades	241	158
Value of securities traded (MVR)	996,620.10	579,791.75
Weighted Average Traded Price (MVR)	145.26	158.07
Market Capitalisation as at quarter end (MVR)	11.04bn	12.01bn

