

Press Release

For immediate release
Thursday, 31st October 2024

Ooredoo Maldives achieved healthy growth for Q3 2024

Male', Maldives, 31st October 2024: Ooredoo Maldives (Ticker: OMPL) today announced its financial results for the quarter ended 30th September 2024.

Financial Highlights:

	Q3 Quarterly Analysis			Nine Months Analysis		
	Q3 2024	Q3 2023	% Change	9M 2024	9M 2023	% Change
Consolidated Revenue (MVR million)	544	524	4%	1,639	1,539	6%
EBITDA (MVR million)	292	287	2%	879	851	3%
EBITDA Margin (%)	53.7%	54.8%	-	53.6%	55.3%	-
Net Profit Attributable to Ooredoo Shareholders (MVR million)	168	167	0.2%	504	487	3%
Customers in thousand (consolidated)	399	391	2%	399	391	2%

Financial highlights:

- Ooredoo Maldives closed the quarter with a Consolidated Revenue of MVR 544 million, an increase of 4% compared to Q3 2023. The Company reported 9M 2024 Revenue of MVR 1,639 million, an increase of 6% compared to 9M 2023.
- The Company achieved an EBITDA of MVR 292 million in Q3 2024, an increase of 2% compared to Q3 2023 supported by the strong top line growth. The Company achieved 9M 2024 EBITDA of MVR 879 million, an increase of 3% compared to 9M 2023.
- The Company reported Net Profit of MVR 168 million during the quarter versus MVR 167 million in Q3 2023, an increase of 0.2% compared to Q3 2023. The reported 9M 2024 Net Profit is MVR 504 million compared to MVR 487 million in 9M 2023, an increase of 3% compared to 9M 2023.

Operational highlights:

- Celebrated our 19th anniversary with great excitement, while celebrating our growth journey and several major milestones. As such, we celebrated the expansion of 5G coverage to 60% of the population in the Maldives, solidifying leadership in digital innovation, superior quality services, offering faster speeds and lower latency.
- Incorporated a Subsidiary Company, Techfin Maldives Private Limited ("Techfin"), for the purpose of providing payment services, which has been registered during May 2024. Additionally, Techfin has been issued with the Payment Service Provider Licence by the Maldives Monetary Authority.
- Launched the ultimate loyalty program "Nojoom" through which customers are now provided with the opportunity to earn points with the transactions they make and redeem these points for various services from Ooredoo and our partners.

- Launched SuperNet Fibre Broadband services in four additional inhabited islands; R. Maakurathu, L. Maabaidhoo N. Fohdhoo and R. Ungoofaaru, increasing the Fixed Broadband service footprint across the nation.
- Held “Ooredoo Masrace” in three islands; K. Himmafushi, Lh. Naifaru and GDh. Thinadhoo. The tournaments received enormous support from the communities, bringing people together through the excitement of fishing.
- Held Ooredoo Fun Run in Laamu Atoll successfully, with over 3,000 participants, celebrating fitness and the Maldivian vibrant culture and fostering unity. The untimed 5km run featured foam, water, and obstacles, providing a fun-filled experience in the beautiful Atoll.
- Launched exciting “30 Cycle Libey” promotion until end of December 2024, providing our customers with the opportunity to win 30 motorcycles, a brand-new motorcycle every three days as part of our ongoing “5G Libey” campaign.
- Received the Bronze Stevie “Employer of the Year - Telecommunications” which was awarded by the Stevie Awards for Great Employer.
- Received the Gold Stevie Award “Marketing Campaign of the Year - Football Foari Campaign” which was awarded by the Stevie Awards for International Business Awards.

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

“As we celebrate another quarter of growth, our teams have demonstrated an unwavering commitment to innovation, sustainable growth and enhancing the customer experience. During the quarter we have achieved several milestones, both operationally and financially.

In Q3 2024 we recorded Consolidated Revenue of MVR 544 million, an increase of 4% compared to Q3 2023, and achieved a Net Profit of MVR 168 million in Q3 2024 reflecting a 0.2% increase compared to Q3 2023.

During the quarter we celebrated our 19th anniversary of enriching the lives of our communities through innovative and digital solutions. One of the key milestones was the expansion of our 5G coverage to 60% of the population in the Maldives, showcasing our commitment to provide superior quality service nationwide. Additionally, we launched several new services, including the ultimate loyalty program “Nojoom”, “Aachaa” plans for SuperNet and AirFibire, AI powered Postpaid plans, nightly Data packs; “Aachaa Dhan Dhan” and “Hessa Data”, and many more.

Community engagement is of utmost importance to us, as we recognize the significance of fostering strong relationships and contributing positively to the communities. During the quarter we have successfully held several events celebrating the Maldivian culture while bringing communities together, including hosting “Masrace” in three different islands and Ooredoo Fun Run in Laamu Atoll.

As a community focused company, we strive to bring development to our communities, in all aspects. During the quarter we have carried out several CSR activities and provided numerous sponsorships across the nation including community development activities.

We are committed to offering the latest global technologies while continuously striving to achieve a Digital Maldives and enhance the overall well-being of our communities.”

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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 2,097 million and a Profit after Tax of MVR 685 million as of 31st December 2023. 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 | YouTube: www.youtube.com/ooredoomaldives

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.

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