SECOND QUARTER REPORT

April - June 2026

Dhiraagu is the leading digital service provider in the Maldives, committed to delivering future-ready connectivity and digital solutions that empowers customers, businesses and community to thrive in an increasingly digital world. As the pioneers who ushered the Maldives into the digital age, we continue to lead the industry by placing customers at the heart of everything we do, with a strong focus on innovation, reliability and meaningful experiences that enrich lives across the nation.

With over half a million customers, supported by a workforce that comprises 99% trained Maldivians, and with a nationwide, Dhiraagu remains deeply committed to enriching lives through digital services. We continue to bring the latest innovations and technologies to help individuals, businesses, and communities to stay connected, participate in the digital economy and succeed across the archipelago.

Our comprehensive range of services spans mobile, internet, data, and mobile money solutions, designed to meet the evolving needs of customer and enterprise. During our continued digtal transformation journey, Dhiraagu has achieved a milestone of 100% nationwide Fibre-to-the-Home (FTTH) access across all inhabited islands, positioning the Maldives amongst a select agroup of countries with full-fibre broadband availability. Dhiraagu also operates 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 and national digital progress, delivering 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

During the quarter, Dhiraagu continued to deliver strong customer value through targeted promotions, innovative propositions, and meaningful community engagement initiatives across all customer segments. These efforts reinforced our commitment to enriching lives by providing reliable, accessible and future-ready digital services that meet the evolving needs of customers and communities.

Dhiraagu's position as a market leader and its consistent business success were acknowledged at the Twimbit Telecom Awards 2026, where the company was honoured with the Telco of the Year – Small Markets award. This accolade underscores Dhiraagu's robust financial performance, its ongoing commitment to innovation, strong market position and its vital role in enhancing the telecommunications sector in the Maldives.

Seasonal campaigns, including the Eid Al-Adha promotion and the Foarin Gugumaalaa football season campaign generated excitement and strong customer engagement during the quarter. By delivering relevant offers, rewards and digital experiences customers across prepaid, postpaid, and fibre broadband segments, these initiatives contributed to customer acquisition, retention and strengthened brand affinity.

As part of our commitment to empowering future generations, World Telecommunication and Information Society Day was marked with a panel discussion for high school students. The session brought together Dhiraagu leaders to share industry insights, inspire young minds, and highlighting emerging opportunities created by the rapid advancement of technology.

In terms of financial performance, revenue remained consistent with the previous quarter but increased by 5% compared to Q2 2025, mainly from Mobile Revenue. Profit After Tax (PAT) reduced by 3% compared to previous quarter and 10% compared to Q2 2025, mainly due to higher operating and financing costs. Operating cash flow improved during the quarter, reflecting strong cash generation from operations. Cash and cash equivalents decreased during quarter, mainly due to dividend and loan repayments.

FINANCIAL PERFORMANCE

Revenue:
MVR 734.1M
(+0.46%QoQ)

Profit After Tax:
MVR 214.1M
(–2.8% QoQ)

EPS:
MVR 2.82M
(Q1 2026: 2.90)

OPERATIONAL HIGHLIGHTS

- Maintained 100% nationwide FTTH coverage across all inhabited islands.
- Expanded enterprise connectivity solutions through the launch of M2M platform for SMEs and mid-market businesses.
- Continued growth in DhiraaguPay adoption through customer acquisition and reload campaigns.
- Reinforced leadership in digital connectivity through continued investment in nationwide infrastructure.

COMMERCIAL PERFORMANCE

- Eid Al-Adha campaigns (Bodumas Beynun) and Foarin Gugumaalaa football season promotions drove customer engagement across prepaid, postpaid and broadband.
- Fibre broadband growth supported through value-added offers including Free Home Content Takaful and SmartView Camera promotions.
- Gamified in-app campaigns and exclusive football streaming passes increased digital engagement.
- Continued focus on customer acquisition, retention and value-based offerings across all segments.

BRAND & MARKET POSITION

- Awarded Telco of the Year – Small Markets at the Twimbit Telecom Awards 2026.
- Continued strong market leadership through customer experience, innovation and nationwide digital connectivity.

ORGANISATIONAL HIGHLIGHTS

- Delivered extensive technical, AI, leadership and professional development programmes.
- Recognised employee performance through the Dhiraagu Annual Awards 2025, Champions Programme and annual increments.
- Strengthened employee engagement through surveys, sports and wellbeing initiatives.
- Enhanced workplace safety through fire safety training, HSE gap analysis and workplace stress management programmes.

GOVERNANCE & COMPLIANCE

- Successfully held the 37th Annual General Meeting on 23 April 2026, with all proposed resolutions approved.
- Shareholders approved the 2025 Annual Report and a full-year dividend of MVR 8.70 per share (MVR 1.66 interim + MVR 7.04 final).
- KPMG re-appointed as External Auditors for 2026.
- Asiath Rilweena elected as Public Director to the Board.
- Board authorised to declare interim dividends during 2026 in accordance with the Dividend Policy.
- No regulatory penalties during the quarter and full compliance with CMDA Corporate Governance requirements.

SHARE INFORMATION

Share Price (Close):
MVR 159.45
(Q1 2026: MVR145.00)

Market Capitalisation:
MVR 10.92BN

Dividend Yield:
6.05%

Trading Activity:
5,089 shares
traded across 208 trades during the quarter.

1.1 KEY FINANCIAL HIGHLIGHTS

During Q2 2026, the Company continued to report revenue growth compared to the previous quarter. Profit After Tax declined by 3%, primarily due to higher operating and finance costs. The Company generated strong operating cash inflows during the quarter. However, Cash and Cash Equivalents decreased by 3%, mainly due to dividend and loan repayments.

FOR THE QUARTER ENDED	JUN (Q2 2026) MVR '000	MAR (Q1 2026) MVR '000
Total Revenue	734,107	730,731
Total Expenses (Net of Other Income)	(484,445)	(473,985)
Income Tax Expense	(35,540)	(36,450)
Profit After Tax	**214,122**	**220,296**

SHARE PERFORMANCE	JUN (Q2 2026) MVR	MAR (Q1 2026) MVR
Basic Earnings Per Share	2.82	2.90
P/E Ratio (Annualised)	12.74	12.52
Net Asset Per Share (MVR)	54.26	58.48
Dividend Yield	6.05%	5.99%
Cashflow Per Share	8.01	8.24

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE (PREPAID & POSTPAID)

In Q2, seasonal campaigns including Bodumas Beynun for Eid Al-Adha and Foarin Gugumaalaa for the football season were launched across prepaid and postpaid segments, featuring promotions that leveraged key cultural and sporting moments to drive customer engagement, participation, and service usage.

BODU EID AH RESORT AH PROMO

EID AL-ADHA OFFERS

FOARI ADD-ONS WITH 25GB BONUS

HOME INTERNET –FIXED BROADBAND

Seasonal Eid Al-Adha promotions, complemented by value-added offers such as the Home Contents Insurance Takaful in partnership with Allied Insurance, supported fibre broadband acquisition and adoption while enhancing the overall value for customers.

FREE HOME CONTENT TAKAFUL

FREE SMARTVIEW CAMERA

BODU EID AH RESORT AH

1.2 KEY COMMERCIAL HIGHLIGHTS

VALUE ADDED SERVICES

Gamified in-app promotions continued to drive customer engagement, with seasonal campaigns during Eid Al-Adha and the football season complemented by exclusive match streaming passes through strategic content partnerships.

EID BODUMAS BEYNUN

JEHEE LIBUNEE

WEARE26 PASS

ENTERPRISE SOLUTIONS

Enterprise solutions were expanded through M2M platform supporting business operations management for SME and mid-market businesses.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE MONEY

Dhiraagu Fintech continued driving DhiraaguPay adoption and usage through customer acquisition offers and reload incentives, supporting growth in wallet registrations, reloads, and payment transactions.

RELOAD & GET 6% EXTRA CREDIT

MVR 1 PIZZA PROMO

1.3 BRAND ENGAGEMENT

Creating meaningful experiences for customers, communities, and partners remained central to Dhiraagu's engagement efforts during the quarter.

The Telecoms Day Panel Discussion for High School Students brought together Dhiraagu's leaders to share industry insights, highlight emerging opportunities in technology and inspire the next generation to contribute to the nation's digital future.

Our partnerships with initiatives such as the Hotelier Awards and Auditor's Forum reflected our commitment to supporting industry and professional development.

Through our support for major sporting initiatives during the quarter, including the 35th National Athletics Championships, South Asia Speed Skating Championships 2026, OCEANMAN Maldives, Club Maldives Season 2026, and the Dhiraagu MNUSU Futsal Fiesta, we continued to promote active lifestyles, encourage participation across communities, create opportunities for athletes, and contribute to the long-term development of sports in the Maldives.

Our presence at major industry events, including Vacations Expo, provided valuable opportunities to engage with customers, strengthen relationships and gain deeper insights into their evolving needs.

EVENTS & ACTIVITIES

TELECOMS DAY PANEL DISCUSSION FOR HIGH SCHOOL STUDENTS

DHIRAAGU EID BONDIBAIY

1.3 BRAND ENGAGEMENT

KEY SPONSORSHIPS

HOTELIER AWARDS - PLATINUM PARTNER

35TH NATIONAL ATHLETICS CHAMPIONSHIPS - DIGITAL PARTNER

SOUTH ASIA SPEED SKATING CHAMPIONSHIPS 2026 - DIGITAL PARTNER

OCEANMAN MALDIVES - DIGITAL PARTNER

VACATIONS EXPO - DIGITAL PARTNER

DHIRAAGU MNUSU FUTSAL FIESTA - TITLE PARTNER

CLUB MALDIVES SEASON 2026 - DIGITAL PARTNER

AUDITOR'S FORUM 2026 - DIGITAL PARTNER

1.3 BRAND ENGAGEMENT

AWARDS & RECOGNITIONS

TWIMBIT TELECOM AWARDS 2026

Received the award 'Telco of the Year – Small Markets' at the Twimbit Telecom Awards 2026.

1.4 CORPORATE SOCIAL RESPONSIBILITY

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

Pitch for Purpose: Launched Dhiraagu's first employee-led CSR initiative, empowering staff to pitch community projects.

Oevaru 2026: Partnered with NCMH to support the national mental health conference.

World Oceans Day: Supported the World Oceans Day celebrations in partnership with the Ministry of Fisheries, Agriculture and Ocean Resources to promote ocean conservation.

Blindfold Run: Partnered with the Para Sports Club to raise awareness of visual impairment.

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. 1 of our CSR activities in this quarter fall into this category and have been disclosed in this report. The contribution value for Oevaru 2026 is MVR 154,626 (Cash contribution value of MVR 150,000, and an in-kind value of MVR 4626 for Dhiraagu Tourist SIM Packs)

1.5 ORGANISATIONAL HIGHLIGHTS

TRAINING & DEVELOPMENT

A broad range of technical, leadership, and professional development initiatives were delivered during the quarter. Training focused on AI and digital productivity, project management, technical skills, ethics and compliance, and employee induction, while participation in the National HR Convention & Expo 2026 and the Auditor's Forum 2026 supported continuous learning and knowledge sharing.

EMPLOYEE ENGAGEMENT

Employee engagement was strengthened through recognition, feedback, and team-building initiatives during the quarter. Employee achievements were recognised through the Dhiraagu Annual Awards 2025, the Dhiraagu Champions programme, and performance-based annual increments. The GPTW Pulse Survey and HR Services Excellence Survey supported continuous improvement, while social and engagement activities, including the Staff Beach Volleyball Tournament, Staff Kids Fun Day, and a special session for employees departing for Hajj, strengthened workplace culture and employee wellbeing.

EMPLOYEE WELLBEING & SAFETY

Employee wellbeing and workplace safety remained a key focus throughout the quarter. Fire safety training, drills, inspections, HSE risk assessments, and awareness initiatives were conducted to strengthen workplace safety and emergency preparedness. In addition, Phase 1 and Phase 2 of the HSE gap analysis were completed, and a Workplace Stress Management Session was delivered to support employee wellbeing.

FINANCIAL STATEMENTS

2.1 INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	YTD (2026) MVR '000	Q2 2026 JUN MVR '000	Q1 2026 MAR MVR '000
		Q2 2026 VS	Q1 2026
Mobile Revenue	798,937	394,091	404,846
Fixed, Broadband & Enterprise	618,005	315,068	302,937
Others	47,896	24,948	22,948
Revenue	**1,464,838**	**734,107**	**730,731**
Direct Costs	(228,766)	(117,134)	(111,632)
Other Operating Costs	(402,665)	(201,039)	(201,626)
Depreciation and Amortisation	(219,337)	(110,059)	(109,278)
Other Income	1,546	901	645
Results from Operating Activities	**615,616**	**306,776**	**308,840**
Net Financing Expense	(109,208)	(57,114)	(52,094)
Profit Before Tax	506,408	249,662	256,746
Tax Expense	(71,990)	(35,540)	(36,450)
Profit for the period	**434,418**	**214,122**	**220,296**

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	5.72	2.82	2.90

2.2 BALANCE SHEET (UNAUDITED)

	Q2 2026 VS	Q1 2026
AS AT	Q2 2026 JUN MVR '000	Q1 2026 MAR MVR '000
ASSETS AND LIABILITIES		
Non-Current Assets		
Intangible Assets	383,615	392,809
Property, Plant and Equipment	2,431,331	2,439,312
Right of use asset	275,698	279,858
Deferred Tax Asset	34,141	33,051
Investment in Subsidiary	12,500	12,500
Total Non-Current Assets	**3,137,286**	**3,157,530**
Current Assets		
Inventories	30,591	36,114
Trade and Other Receivables	968,754	999,684
Amounts Due from Related Party	5,715	4,117
Short term Investments	2,017,974	2,136,179
Cash and Bank Balances	611,532	628,852
Total Current Assets	**3,634,566**	**3,804,946**
Total Assets	**6,771,852**	**6,962,475**
Current Liabilities		
Trade and Other Payables	(825,229)	(823,729)
Amounts Due to Related Party	(242,271)	(77,925)
Lease Liabilities	(92,225)	(87,057)
Loans and Borrowings	(348,676)	(319,839)
Current Tax Payable	(72,883)	(39,332)
Total Current Liabilities	**(1,581,284)**	**(1,347,882)**

	Q2 2026 VS	Q1 2026
	Q2 2026 JUN MVR '000	Q1 2026 MAR MVR '000
Non-Current Liabilities		
Provisions	(159,743)	(158,924)
Loans and Borrowings	(640,711)	(740,094)
Lease Liabilities	(266,413)	(270,957)
Total Non-current Liabilities	**(1,066,866)**	**(1,169,974)**
Total Liabilities	**(2,648,150)**	**(2,517,857)**
Net Assets	**4,123,701**	**4,444,619**
Equity		
Share Capital	190,000	190,000
Retained Earnings	3,933,701	4,254,619
Total Equity	**4,123,701**	**4,444,619**

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
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**
Profit for the period	-	214,122	214,122
Dividends	-	(535,040)	(535,040)
Balance at 30 Jun 2026	**190,000**	**3,933,701**	**4,123,701**

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q2 2026	VS	Q1 2026
FOR THE QUARTER ENDED	**Q2 2026 JUN MVR '000**		**Q1 2026 MAR MVR '000**
Net Cash Inflow from Operating Activities	505,675		241,880
Net Cash Inflow/(Outflow) from Investing Activities	6,414		(121,334)
Net Cash Outflow from Financing Activities	(529,409)		(293,452)
Net Decrease in Cash and Cash Equivalents	**(17,320)**		**(172,906)**
Cash and Cash Equivalents at beginning of the Period	626,352		799,258
Cash and Cash Equivalents at end of the Period	**609,032**		**626,352**

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 second quarter of 2026:

· Asiath Rilweena was elected by the Public shareholders at the 37th Annual General Meeting (AGM) on 23 April 2026, replacing Ahmed Mohamed Didi.

The Board composition as at 30 June 2026 is presented below

NAME	POSITION	CATEGORY	DATE APPOINTED	RESPECTIVE COMMITTEE
Ismail Waheed	Chairperson, Director	Non-Executive & non-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	
Asiath Rilweena	Director	Non-Executive & Independent	23 April 2026	
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 – 1

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

· Approval of the 37th AGM Agenda

· Passing of the Minutes of the 36th Annual General Meeting held in XX 2025

· Approved the resolution to submit for shareholders consideration and approval, the Annual Report of the year ended 31 December 2025

· Approved the resolution to submit for shareholders consideration and approval, the appointment of the Company's External Auditors for the year 2026

· Approved the resolution to submit for shareholders consideration and approval, a Standing Resolution for the Board to declare an Interim Dividend in 2026

· Nominations for Public Director Election

· Approval of Employee Bonus KPIs for 2026

3.4 ANNUAL GENERAL MEETING

The Company's 37th Annual General Meeting was held on 23 April 2026 at JEN Maldives Malé by Shangri-La. The meeting was conducted as a hybrid meeting, enabling shareholders to participate either in person or online through FahiVote, the online General Meetings Management System developed by Maldives Securities Depository Pvt. Ltd. (MSD). A total of 265 shareholders (136 shareholders and 129 shareholders represented by proxy) registered to attend the meeting, representing 74,240,990 shares. The 37th AGM was successfully concluded with all proposed ordinary resolutions passed by the required majority of shareholders present and voting.

The following resolutions were passed by the required majority of shareholders present and voting at the meeting:

1. Approval of the Annual Report 2025, including the Directors' Report and Audited Financial Statements for the year ended 31 December 2025.

2. Declaration of a full-year dividend of MVR 8.70 per share for the financial year 2025, amounting to MVR 661,200,000 (Maldivian Rufiyaa six hundred and sixty-one million, two hundred thousand). The full-year dividend comprised:
i. Interim Dividend of MVR 1.66 per share (total MVR 126,160,000) paid during 2025; and
ii. Final Dividend of MVR 7.04 per share (total MVR 535,040,000) declared at the 37th Annual General Meeting.

3. Re-appointment of KPMG as the Company's External Auditors for the financial year 2026, to hold office until the conclusion of the next Annual General Meeting and approval of the External Auditors' remuneration.

4. Granting the Board of Directors the authority to approve and declare any interim dividend during the financial year 2026 in accordance with the Company's Dividend Policy.

5. Election of Ms. Asiath Rilweena as the Public Director of the Company's Board of Directors, to hold office until the conclusion of the 39th Annual General Meeting, following receipt of the required majority of votes from the public shareholders present and voting at the meeting.

3.5 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.

3.6 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 at 30 June 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

	Q2 2026	Q1 2026
Highest Traded Price (MVR)	160.00	180.00
Lowest Traded Price (MVR)	132.00	138.25
Last Traded Price (MVR)	159.45	145.00
Number of Shares Traded	5089	6861
Last Traded Date	30 Jun 2026	31 Mar 2026
Number of Trades	208	241
Value of securities traded (MVR)	731,215.83	996,620.10
Weighted Average Traded Price (MVR)	143.69	145.26
Market Capitalisation as at quarter end (MVR)	10.92bn	11.04bn

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