### **DHIVEHI RAAJJEYGE GULHUN PLC**

Male', Maldives



Ref No: CS/2025/AD-01

## **DHIRAAGU ANNOUNCES 2024 FULL YEAR FINANCIAL RESULTS**

Revenue grew by 5.9% and Net Profit increased by 5.5%.

On 04 February 2025, Dhiraagu announced its financial results for the full year ended 31 December 2024, following a meeting of the Board of Directors on 03 February 2025.

#### **Financial Highlights**

MVR Millions	2024	2023	% Change
Revenue	2,787	2,632	5.9%
EBITDA	1,607	1,529	5.1%
Profit After Tax	946	896	5.5%
Basic Earnings per Share (MVR)	12.45	11.80	5.5%
Dividend Per Share (MVR) *	8.70	7.50	16.0%

In 2024 we achieved significant growth on all key financial metrics, which was supported by our strategy and focus on expansion of services across the nation and delivering a digital-first experience to our customers.

Total revenue for 2024 improved by 5.9% to MVR 2.8bn with growth contributed from mobile, fixed broadband and enterprise services. We prioritised the rollout of our high-speed fibre broadband network, which has now been extended to every inhabited island in the Maldives and the expansion of our high-speed 5G network has now reached 61% of the population.

We maintained a strong focus on cost efficiency resulting in an EBITDA growth of 5.1% to achieve MVR 1.6bn, despite inflationary challenges. Net profit and earnings per share (EPS) grew by 5.5% to MVR 946m and MVR 12.45 respectively.

Dhiraagu is committed to providing sustainable returns to shareholders, while continuing to invest in and enhance the customer experience. In line with this approach, the Board of Directors has proposed a full year dividend of MVR 8.70 per share, representing a 70% pay-out ratio of profit after tax. This marks a 16% increase (MVR 1.20 per share) compared to 2023.

To view the Audited Financial Statements 2024, please click here.

<sup>\* 2024</sup> full year dividend per share of MVR 8.70 includes the interim dividend of MVR 1.66 paid in 2024 and the proposed final dividend of MVR 7.04 per share which is subject to approval by the



# Commenting on the performance, Dhiraagu CEO & MD, Ismail Rasheed said:

"I am delighted that we delivered a strong financial performance, considering the challenging competitive and economic environment. This achievement is the result of our efforts and commitment to enrich lives through digital services and deliver increased value to our customers and shareholders."

Our commitment to building a 'Digital Raajje' has driven us to achieve a significant milestone—expansion of our high-speed fibre broadband network to every inhabited island in the Maldives. This achievement ensures that all our customers, wherever they are, have access to fast, reliable, and limitless connectivity, unlocking new opportunities for communities, businesses, and the nation's digital future. Delivering the best internet experience goes beyond technology. Alongside expanding our fibre broadband network, we have made significant investments in extending our high-speed 5G network, now reaching 61% of the population. I am especially proud that these efforts to provide superior speed and quality have been recognised once again, with Dhiraagu receiving Ookla®'s Speedtest Awards™ for the *Fastest Mobile Network in the Maldives* for the third consecutive year.

These achievements are a testament to the dedication and hard work of our team. I am extremely proud of their accomplishments and thank our entire team for their continuous efforts to deliver our strategic goals, empowering our customers to 'take on tomorrow' in an increasingly digital era.

I sincerely thank our loyal customers for their continued trust in us and our Board of Directors for their invaluable guidance and support to reinforce our position as the Maldives' leading digital service provider.

04 February 2025

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