

DHIRAAGU ANNOUNCES 2023 FULL YEAR FINANCIAL RESULTS

Revenue and Net Profit* grew by 1.8% and 6.5% respectively.

On 6 February 2024, Dhiraagu announced its financial results for the full year ended 31 December 2023 following a meeting of the Board of Directors on 5 February 2024.

Financial Highlights

	2022	2023	% Changes
Revenue	2,586	2,632	1.8%
EBITDA	1,428	1,529	7.1%
Profit After Tax			
Reported	909	896	-1.4%
Normalised *	842	896	6.5%
Basic Earnings per Share (MVR)			
Reported	11.96	11.80	-1.4%
Normalised	11.08	11.80	6.5%
Dividend Per Share (MVR) **	7.33	7.50	2.3%

*FY2022 reported profit after tax includes a one-off refund of withholding taxes (WHT) related to prior years. On a normalized basis, excluding the WHT refund, FY2023 profit after tax improved by 6.5%.

Dhiraagu's financial performance continued to improve in 2023. Significant investment has been made in our network, technology, and cybersecurity infrastructure to enhance the digital experience for our customers.

Revenue for 2023 increased by 1.8% vs 2022 with the upgrade and expansion of our network delivering wider 5G coverage, fixed broadband services to additional islands and enhanced services to our enterprise customers.

We continued our focus on cost optimisation measures to mitigate the global inflationary impact in order to ensure sustainable shareholder returns. This has yielded an EBITDA growth of 7.1% to MVR 1.5bn and net profit growth of 6.5% to MVR 896m on a normalised basis*.

Normalised earnings per share (EPS) improved to MVR 11.80 in line with the improvement in net profit.

