

# Press Release

For immediate release  
Tuesday, 30<sup>th</sup> April 2024

## Ooredoo Maldives achieved solid results for the first quarter of 2024

Male', Maldives, 30<sup>th</sup> April 2024: Ooredoo Maldives (Ticker: OMPL) today announced its financial results for the quarter ended 31<sup>st</sup> March 2024.

Financial Highlights:

	Quarterly Analysis		
	Q1 2024	Q1 2023	% Change
Consolidated Revenue (MVR million)	554	514	8%
EBITDA (MVR million)	296	283	4%
EBITDA Margin (%)	53.4%	55.1%	-
Net Profit Attributable to Ooredoo Shareholders (MVR million)	162	162	0%
Customers ('000) (consolidated)	405	402	1%

### Financial highlights:

- Ooredoo Maldives closed the quarter with a Consolidated Revenue of MVR 554 million, an increase of 8% compared to Q1 2023.
- The Company achieved an EBITDA of MVR 296 million, reflecting an increase of 4% compared to Q1 2023, supported by the strong topline growth.
- Net Profit for the quarter remained flat at MVR 162 million compared to Q1 2023.

### Operational highlights:

- Announced the official landing of PEACE Cable in HDh. Kulhudhuffushi, which is the first international cable landing in an island other than Hulhumale' in the Maldives, strengthening our digital infrastructure and accelerating digital transformation in the Maldives.
- Lunched SuperNet Fibre Broadband services in GA. Nilandhoo, increasing the Fixed Broadband service footprint across the nation.
- Through Ooredoo Maldives' Calendar 2024, introduced an exciting mobile game "Atholhu Dhuvun", the first ever casual runner game developed in the Maldives.
- Launched gamification for Ramadan "Hadhiyaa Foshi 2.0", with further enhancements based on last year's success, and introduced new features such as streaks and provided many rewards to those who participated.
- Enabled the opportunity to customers for cross border International Money Transfer Service across the globe through "m-Faisaa".
- Offered an Umrah Trip to the grand prize winner of "Roadha Quiz" and "Atholhu Dhuvun".
- Received the "Most Innovative Companies" award from the World Innovation Congress, which was presented in recognition of the extraordinary work done by Ooredoo Maldives.

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

“We maintained our trajectory of growth and achieved several milestones during the first quarter of 2024. Ooredoo Maldives delivered Consolidated Revenue of MVR 554 million, an increase of 8% compared to Q1 2023, and achieved a Net Profit of MVR 162 million in Q1 2024.

We maintained our focus on investing and establishing the required infrastructure to bring world class connectivity to our communities. One of the key milestones during the quarter was the landing of our new PEACE Cable in HDh. Kulhudhuffushi, connecting Maldives directly with Singapore. This initiative will aid in the digital transformation and provision of superior quality services in the Maldives.

Enhancing customer experience and providing the best value in our products and services is our utmost priority, as such we offered several exciting products including the introduction of long validity products, gamification and special Ramadan offers as well as launched the latest devices in the market and many more.

Community engagement remains a key priority for the Company. During the quarter we introduced community engaging programs, including an Umrah trip for “Roadha Quiz” and “Atholhu Dhuvun” winners, community Iftar with elderly community across the country and community Iftars at King Salman Mosque every Friday. Additionally, we were pleased to provide sponsorships and carry out CSR activities which has enriched the lives and brought joy to the faces of people within our communities.

We remain dedicated in our efforts towards achieving a Digital Maldives while enriching the lives of Maldivians through digitalisation and innovation.”

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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 31<sup>st</sup> December 2023. Its shares are listed on the Maldives Stock Exchange.

Website: [www.ooredoo.mv](http://www.ooredoo.mv) | LinkedIn: <https://www.linkedin.com/company/ooredoomaldives/> | Twitter: [www.twitter.com/ooredoomaldives](http://www.twitter.com/ooredoomaldives) |  
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**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 ten 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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