MONTHLY REVIEW

Ooredoo Maldives

UPGRADE YOUR WORLD

April 2024

Table of Contents

Management Monthly Overview

Monthly snapshot

Gross Revenue is higher by +3.3% vs budget and MoM is lower by -1.9%

- Mobile business is higher by +4.4% vs budget and +0.8% higher vs Mar'24
- Fixed Broadband is higher by +1.4% vs budget and flat vs Mar'24
  - Supernet is lower by -0.2% vs budget and +0.3% higher vs Mar'24
  - Wireless is higher by +7.3% vs budget and -1.0% lower vs Mar'24
- Fixed Enterprise (ILL & Solutions) is higher by +3.2% vs budget and +13.4% higher vs Mar'24
- Wholesale business is higher by +1.7% vs budget and -16.3% lower vs Mar'24
- Digital – MAU at 222K in Apr'24 vs 220K in Mar'24, it is +0.8% higher

Key focus areas for next Month

- **Target for May-24 is MVR 180 Mn**
- **Mobile**
- Base rates corrections and renewed focus on usage revenue
- Gamification to be made available on segmented criteria
- ARPU upgrade programs, ladder approach
- Improvement in minimum recharge limit and use of initial credit
- **Content & VAS**
- To close new partnerships and product with Lionsgate and Sony Liv
- To refresh RBT product
- Collaborations with Hungama & Saavn for music content
- **Fixed Broadband**
- Built on Airfibre acquisition numbers.
- Seamless products and experience on FBB technologies
- Customer value management (CVM) campaigns targeting ARPU and usage improvement.
- **Devices**
- New push for handset procurement and sales
- Program around clearing old inventory.
- Special handset offers for organizations and HNIs
- **B2B-Mobile & Fixed**
  - Grow ILL revenue
  - Focus on data center business
  - Mobile customer base growth
- **Sales & Distribution**
  - 20% growth in Acquisitions in May'24
  - Growth in Tourist Sim sales through international partnerships
- **DFS**
  - Monthly iPhone offer
  - M-Faisaa enablement on Bandeyri Pay
  - International Remittance
- **E-Commerce & Digital**
  - Children's Day Promotion
  - Back to School Promotion
  - Official Hurley brand launch with Seagear

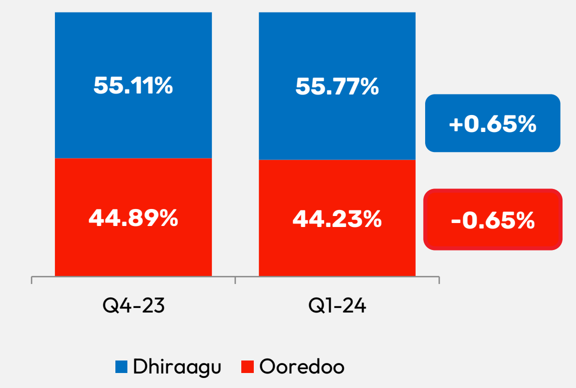
Main risks and opportunities

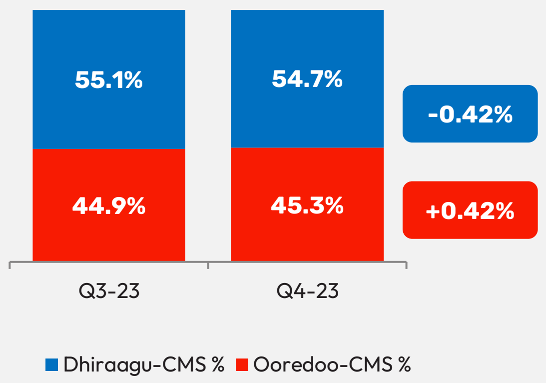
Risk/Issue	Action	Status
ERM 26 - Risk of Satellite based ISP entrant in local market	Lobbying with ministry, CAM and government officials and engaging competitor for presenting a united front	
ERM 36 - International Submarine fiber cable and datacenter deployment by govt may impact revenues negatively	Lobbying with ministry, CAM and government officials	
ERM 30 - The government may bring back popular agenda of internet price reduction	Lobbying with government officials and collaborating with competitor for reducing impact of government pricing interference	
ERM 34 - Price war amongst existing operators could lead to overall market revenue decline thus impacting OMPL revenues negatively	Protecting own customer base and avoiding price war by engaging competitor in discussion	
ERM 25 - Imposition of Spectrum fee by government of Maldives	Lobbying with govt officials to explain the market dynamics and impact of spectrum fee and ultimately negotiating to reduce the amount.	
ERM 6 - Local currency depreciation and USD shortage causing financial loss and operational issues	Ongoing conversion of local currency reserves into foreign currency	
ERM 7 - Unavailability of right talents from local job market	Develop skills and capabilities in local talent through trainings and certifications	
ERM 4 - Cyber-attacks leading to systems unavailability or leakage of sensitive information	Implementation of ISO 27001	
ERM 5 - Lack of visibility over revenue leakage	Acquiring and Implementing RA tool for control automation	
ERM 28 - Disturbance in international shipping and logistics can cause delays in shipments and increase in shipping cost.	Advance ordering and negotiating prices inclusive of shipment cost with vendors	

On track *Minor issues* *Major issues*

Market status *

RMS	%	CMS	%





*OpCo relevant market information based on availability

ooredoo

YTD Performance Dashboard

Above Target | -1% to -5% (slightly below budget) | >-5% (Below budget)

Financial Performance LC Mn

Service Revenue
MVR 733.0 Mn
[+1.9% / +14.0 Mn growth vs target YTD]
[+8.3% / +56.3 Mn growth vs prior YTD]
YTD Target: MVR 719.0 Mn
Prior YTD: MVR 676.8 Mn

EBITDA
MVR 395.0 Mn
[+1.5% / +5.7 Mn growth vs target YTD]
[+5.3% / +19.8 Mn growth vs prior YTD]
YTD Target: MVR 389.4 Mn
Prior YTD: MVR 375.3 Mn

FCF (Free Cash Flow)
MVR 375.4 Mn
[+6.7% / +23.6 Mn growth vs target YTD]
[+12.3% / +41.1 Mn growth vs prior YTD]
YTD Target: MVR 351.9 Mn
Prior YTD: MVR 334.3 Mn

CapEx (Committed/Spent)
MVR 70.7/19.6 Mn
YTD target: MVR 206.8/37.5 Mn
Prior YTD: MVR 255.0/41.0 Mn

Customer Focus & Network Efficiency

CSAT
+6 over Dhiraagu (Q1-24)
+2 over target (Q1-24)
YTD Target: +5 over competition
Prior YTD: NA

M3 Survival Rate
57.3%
YTD Target: 55.0%
Prior LY: 52.1%

Excellent Consistency (Network)
76%
Target: 80%

Core Consistency (Network)
89%
Target: 85%

Commercial & Digital

B2C Revenue (excl. Wholesale)
MVR 452.0 Mn
[+2.4% / +MVR 10.4 Mn growth vs target FY]
[+7.8% / +MVR 32.6 Mn growth vs Prior LY]
YTD Target: MVR 441.5 Mn
Prior LY: MVR 319.3 Mn

Ooredoo App. Users
222K
[+1.1% / 2.3K growth vs target FY]
[+2.9% / 6.3K growth vs Prior LY]
YTD Target : 220K
Prior LY: 216K

B2B Revenue (excl. Wholesale)
MVR 140.9 Mn
[+2.6% / +MVR 3.6 Mn growth vs target FY]
[+12.1% / +MVR 15.2 Mn growth vs Prior LY]
YTD Target: MVR 137.3 Mn
Prior LY : MVR 125.7 Mn

Wholesale Revenue
MVR 140.2 Mn
[+0.001% / +MVR 0.002 Mn growth vs target YTD]
[+6.4% / +MVR 8.5 Mn growth vs prior YTD]
YTD Target: MVR 140.2 Mn
Prior LY: MVR 131.7 Mn

Digital Service Revenue
MVR 17.93 Mn
[+15.4% / +MVR 2.4 Mn growth vs target FY]
[+6.6% / +MVR 1.1 Mn growth vs Prior LY]
YTD Target: MVR 15.53 Mn
Prior LY: MVR 16.81 Mn

5G BB Revenue
MVR 8.8 Mn
[+4.7% / +MVR 0.39 MN growth vs target FY]
[+87.2% / +MVR 4.09 MN growth vs Prior LY]
YTD Target: MVR 8.4 MN
Prior LY: MVR 4.7 MN

Key Insights

Ooredoo's NPS is +6 points over Dhiraagu

M3 Survival rate is at 57%

B2C revenue is MVR 452 Mn, higher by MVR 10 Mn vs budget.

B2B revenue is MVR 141 Mn, higher by MVR 4 Mn vs budget. Growth vs budget is led by B2B Fixed, ILL & Data center

Digital service revenue is as per the new definition.

4G CCQ is above target while ECQ score is below target for the month of April 2024.

Variance : Positive | -1% to -5% | >-5%

Financial Health

	P&L Statement	Mar-24	Apr 2024					YTD 2024				Full Year 2024		
		Act	Act	BU	vs. BU	MoM	YoY	Act	BU	vs. BU	YoY	3+9 view	vs BU	vs LY
	Ex Rate Vs. USD													
Growth	**Revenue**	189	186	180	3.3%	(1.9%)	11.4%	740	724	2.2%	8.7%	2,211	0.4%	5.5%
	Service Revenue	188	185	179	3.5%	(1.7%)	11.2%	733	719	1.9%	8.3%	2,189	0.3%	5.2%
	Serv. Rev. % of Total Rev.	99.2%	99.4%	99.3%	0.1%	0.2%	(0.2%)	99.1%	99.3%	(0.2%)	(0.4%)	99.0%	(0.1%)	(0.3%)
	B2C Service	115	115	111	4.3%	0.5%	10.1%	452	442	2.4%	7.8%	1,368	0.4%	5.9%
	Mobile Prepaid	63	63	59	6.7%	0.5%	14.2%	244	237	3.2%	11.0%	729	0.5%	5.7%
	Mobile Postpaid	31	31	30	2.2%	0.3%	3.1%	122	119	2.2%	2.6%	373	0.6%	4.0%
	Fixed	22	22	22	0.7%	0.8%	9.2%	86	85	0.4%	6.5%	266	0.2%	9.5%
	B2B Service	35	37	36	2.2%	7.2%	18.7%	141	137	2.6%	12.1%	420	0.0%	4.0%
	Mobile	14	14	14	(0.3%)	3.5%	16.0%	55	56	(1.1%)	12.5%	165	(3.5%)	2.9%
	Fixed	16	16	14	8.8%	(0.1%)	13.0%	62	58	7.4%	10.9%	182	4.8%	7.3%
	ICT	5	7	7	(4.1%)	41.0%	36.3%	22	22	0.8%	16.2%	67	(0.1%)	(2.1%)
	IOT	0	0	1	(20.4%)	0.4%	140.0%	2	2	(13.2%)	(5.9%)	5	(31.3%)	6.9%
	Wholesale Service	39	32	32	1.9%	(16.3%)	7.3%	140	140	0.0%	6.4%	402	(0.1%)	3.8%
	Equipment Revenue	1	1	1	(11.2%)	(24.3%)	67.3%	7	5	31.4%	86.4%	22	10.7%	46.7%
	Digital Serv. (Net) Rev.*	4	4	5	(13.9%)	4.3%	(7.1%)	15	19	(20.6%)	(14.6%)	45	(20.9%)	(15.9%)
Efficiency	**Cost of Sales**	-26	-27	-26	(5.6%)	(5.1%)	(12.9%)	-107	-100	(7.8%)	(7.3%)	-316	(2.0%)	(0.4%)
	Service CoS	-25	-26	-25	(5.5%)	(4.8%)	(11.1%)	-101	-95	(6.3%)	(4.9%)	-299	(1.8%)	0.5%
	Gross Profit	163	158	154	3.0%	(3.0%)	11.2%	633	625	1.3%	9.0%	1,895	0.1%	6.4%
	Service Gross Profit	163	158	154	3.1%	(2.7%)	11.2%	632	624	1.3%	8.9%	1,890	0.0%	6.1%
	Gross Margin %	86%	85%	86%	(0.3%)	(1.0%)	(0.2%)	85%	86%	(0.8%)	0.2%	86%	(0.2%)	0.7%
	Service Gross Margin %	87%	86%	86%	(0.3%)	(0.9%)	0.0%	86%	87%	(0.6%)	0.5%	86%	(0.2%)	0.8%
	OPEX	-62	-59	-58	(1.9%)	4.9%	(17.5%)	-238	-235	(1.0%)	(15.8%)	-699	(0.0%)	(16.0%)
	Tech & IT OPEX	-18	-18	-18	1.6%	0.3%	(14.9%)	-70	-71	1.5%	(18.9%)	-209	1.3%	(22.4%)
	Tech. OPEX % of Serv. Rev.	-9%	-9%	-10%	0.5%	(0.1%)	(0.3%)	-10%	-10%	0.3%	(0.9%)	-10%	(0.0%)	(1.5%)
	EBITDA	101	99	96	3.6%	(1.8%)	7.7%	395	389	1.5%	5.3%	1,195	0.1%	1.4%
	EBITDA Margin %	53.3%	53.3%	53.2%	0.1%	0.0%	(1.8%)	53.4%	53.8%	(0.4%)	(1.8%)	54.1%	(0.1%)	(2.1%)
	Depreciation & Amortization	-19	-20	-20	2.4%	(4.8%)	0.0%	-76	-81	6.5%	3.8%	-260	1.5%	(12.2%)
Results	**EBITDA** after lease liabilities	96	93	90	3.7%	(2.8%)	7.3%	373	367	1.5%	4.8%	1,121	(0.3%)	0.9%
	EBIT	82	79	75	5.3%	(3.4%)	9.9%	319	308	3.5%	7.7%	935	0.6%	(1.2%)
	Net Profit	48	56	50	11.1%	17.4%	9.7%	218	208	5.0%	2.6%	640	1.8%	(6.6%)
	CAPEX	3	8	29	(72.8%)	135.8%	(0.8%)	20	38	(47.7%)	(52.1%)	-371	(198.9%)	(172.3%)
	CAPEX % of Serv. Rev.	2%	4%	16%	(11.9%)	2.5%	(0.5%)	3%	5%	(2.5%)	(3.4%)	-17%	(34.1%)	(41.6%)
	CAPEX % of EBITDA	3%	8%	30%	(22.2%)	4.6%	(0.7%)	5%	10%	(4.7%)	(6.0%)	-31%	(62.4%)	(74.6%)
	FCF 1 (External Reporting)*	98	91	67	36.8%	(6.5%)	8.5%	375	352	6.7%	12.3%	270	(66.3%)	(59.5%)
	FCF 2 (Internal Reporting)*	88	107	64	67.3%	21.4%	50.5%	335	346	(3.1%)	19.0%	755	(0.0%)	24.5%

Key Insights & Focus for next period

Financials: Gross revenue against budget for the month higher by MVR 6.0Mn mainly on Mobile MVR 4.5Mn, Fixed business MVR 1.4Mn and Wholesale MVR 0.6Mn. Offset by degrowth in ICT MVR 0.3Mn, Equipment MVR 0.1Mn and IoT MVR 0.1 Mn.

OPEX against Budget YTD is higher by MVR 1.1Mn (1.9%) mainly due to increase in Regulatory MVR 0.9Mn (ICT fees), Billing and Collection MVR 0.7Mn (provision for bad debt) and Employee Costs MVR 0.6 (LTIP). Offset by decrease in Other G&A MVR 0.4Mn (Travelling), Advertising and Marketing MVR 0.3 (Advertisements), IT Maintenance MVR 0.2Mn (Timing of AMCs/support), Network Maint & Utilities MVR 0.1Mn (Equipment Maintenance), Retention MVR 0.1Mn (Loyalty) and Impairment (non-cash) MVR 0.1Mn and.

EBITDA margin against budget YTD is lower at 53.8% compared to budget of 54.3% mainly due to lower Gross Margin and higher Opex. YoY EBITDA margin lower by 1.8%.

YTD Adjusted FCF is lower than budget by 3.1% due to increase in Receivables billing for Roaming commitments. Challenges on collection form Roaming operator Etihad Etisalat Company.

Customers: Q4'23 CMS at 45.28% vs Q3'23 at 44.86% higher by 0.42%.

Competitors: Q1'24 RMS higher at 44.23% compared to 44.00% in Q1'23.

Legal & Regulatory: No major changes in regulatory impacting business.

Risks (ERM): Q1'24 ERM updated on overview slide above.

Notes:
Digital Service Revenue: Here as standalone as already embedded above in B2B/B2C/B2B2C. For more details on split Digital B2C/B2B/B2B2C, see slide 64 on "Financial Health – Detailed Segmentation"
FCF 1 (External Reporting)**:** EBITDA – CAPEX. **FCF 2** (Internal Reporting)**:** FCF for external reporting - lease payments +/- Adjusted Working Capital (AWC).
AWC: Should contain = Inventory movement, Accounts receivables movement, Deferred Revenue movement and Contract Liabilities movement.

Financial Health – Functional segmentation – Revenue – CoS (1/2)

Variance : Positive | -1% to -5% | >-5%

LC mn	Mar-24	Apr 2024							YTD 2024					
	Act	Act	BU	vs. BU	MoM	YoY	3+9 view	vs. AC	Actual	Budget	vs. BUD	YoY	3+9 view	vs. AC
Total Revenue	189.37	185.79	179.78	3.3%	-1.9%	11.4%	175.44	5.9%	739.85	724.21	2.2%	8.7%	729.50	-1.4%
Service Revenue	187.89	184.67	178.51	3.5%	-1.7%	11.2%	174.14	6.0%	733.03	719.02	1.9%	8.3%	722.50	-1.4%
Serv. Rev. as % of total	99.2%	99.4%	99.3%	0.1%	0.2%	-0.2%	99.3%	0.1%	99.1%	99.3%	-0.2%	-0.4%	99.0%	0.0%
B2C Service Revenue	114.71	115.30	110.55	4.3%	0.5%	10.1%	107.85	6.9%	451.97	441.54	2.4%	7.8%	444.52	-1.6%
Mobile Prepaid *(Excl. Digital)*	60.58	60.79	56.55	7.5%	0.3%	15.5%	53.84	12.9%	236.19	226.90	4.1%	12.7%	229.24	-2.9%
Mobile Postpaid *(Excl. Digital)*	29.48	29.57	28.90	2.3%	0.3%	3.1%	29.20	1.2%	117.84	114.98	2.5%	2.9%	117.48	-0.3%
Fixed *(Excl. Digital)*	21.54	21.72	21.57	0.7%	0.8%	9.2%	21.59	0.6%	85.54	85.23	0.4%	6.5%	85.41	-0.2%
B2C Digital	3.11	3.23	3.53	-8.6%	3.9%	-8.8%	3.22	0.5%	12.39	14.43	-14.1%	-16.8%	12.38	-0.1%
B2B Service Revenue	34.24	36.72	35.98	2.1%	7.2%	18.6%	33.42	9.9%	139.79	136.42	2.5%	12.0%	136.48	-2.4%
Mobile *(Excl. Digital, A2P Domestic, Bulk SMS)*	12.95	13.42	13.57	-1.1%	3.7%	16.5%	12.95	3.7%	52.86	53.84	-1.8%	13.0%	52.39	-0.9%
Fixed *(Excl. Digital)*	15.38	15.37	14.12	8.8%	-0.1%	12.9%	14.96	2.7%	61.30	57.13	7.3%	10.7%	60.89	-0.7%
ICT *(Exc. Digital)*	4.69	7.00	7.33	-4.6%	49.1%	31.2%	4.64	50.7%	20.40	21.81	-6.5%	14.1%	18.05	-11.5%
B2B Digital	1.22	0.94	0.95	-0.7%	-23.2%	86.9%	0.86	8.6%	5.22	3.65	43.3%	9.8%	5.15	-1.4%
Wholesale Revenue	37.54	31.38	31.32	0.2%	-16.4%	4.6%	31.63	-0.8%	136.64	138.39	-1.3%	4.7%	136.89	0.2%
B2B2C Digital *(Incl. A2P Domestic & International, Bu*	1.39	1.27	0.67	90.8%	-8.3%	229.7%	1.25	2.2%	4.64	2.67	74.1%	123.6%	4.61	-0.6%
Equipment Revenue	1.48	1.12	1.26	-11.2%	-24.3%	67.3%	1.30	-13.8%	6.82	5.19	31.4%	86.4%	7.00	2.6%
Total Digital Service Revenue (B2C + B2B + B2B2C)	5.72	5.44	5.15	5.8%	-4.8%	22.8%	5.33	2.2%	22.26	20.74	7.3%	2.5%	22.14	-0.5%
Total CoS	-25.97	-27.30	-25.84	-5.6%	-5.1%	-12.9%	-25.32	-7.8%	-107.31	-99.59	-7.8%	-7.3%	-105.33	1.8%
Service CoS	-24.99	-26.19	-24.83	-5.5%	-4.8%	-11.1%	-24.34	-7.6%	-101.41	-95.44	-6.3%	-4.9%	-99.56	1.8%
Serv. CoS. as % of total	96.2%	95.9%	96.1%	-0.1%	-0.3%	-1.5%	96.1%	-0.2%	94.5%	95.8%	-1.3%	-2.2%	94.5%	0.0%
B2C Service CoS	-17.86	-17.63	-17.34	-1.7%	1.3%	-14.5%	-18.16	2.9%	-71.38	-69.39	-2.9%	-8.3%	-71.90	-0.7%
Mobile Prepaid *(Excl. Digital)*	-6.08	-6.16	-5.36	-14.8%	-1.2%	-20.2%	-5.66	-8.8%	-23.96	-21.94	-9.2%	2.2%	-23.46	2.1%
Mobile Postpaid *(Excl. Digital)*	-4.03	-4.05	-4.48	9.6%	-0.7%	2.8%	-4.28	5.2%	-16.60	-17.90	7.3%	-6.1%	-16.83	-1.3%
Fixed *(Excl. Digital)*	-6.42	-6.01	-6.10	1.5%	6.3%	-24.8%	-6.89	12.8%	-25.03	-23.82	-5.1%	-27.8%	-25.91	-3.5%
B2C Digital	-1.34	-1.41	-1.39	-1.5%	-5.5%	-9.8%	-1.33	-6.3%	-5.78	-5.72	-1.0%	6.1%	-5.70	1.4%
B2B Service CoS	-5.08	-6.66	-5.40	-23.5%	-31.2%	-16.0%	-4.41	-51.2%	-22.18	-17.61	-25.9%	-1.6%	-19.92	10.2%
Mobile *(Excl. Digital, A2P Domestic, Bulk SMS)*	-1.63	-1.64	-1.74	5.5%	-0.9%	-7.5%	-1.77	7.0%	-6.65	-6.93	4.1%	-12.8%	-6.77	-1.8%
Fixed *(Excl. Digital)*	-0.27	-0.35	-0.32	-9.8%	-29.2%	69.4%	-0.32	-9.5%	-1.17	-1.26	6.7%	67.4%	-1.14	2.6%
ICT *(Exc. Digital)*	-2.64	-4.35	-3.17	-37.4%	-65.1%	-51.0%	-2.13	-104.8%	-12.04	-8.77	-37.2%	-24.9%	-9.81	18.5%
B2B Digital	-0.55	-0.32	-0.17	-86.0%	41.3%	-59.1%	-0.20	-60.9%	-2.32	-0.65	-258.5%	14.0%	-2.20	5.2%
Wholesale CoS	-2.05	-1.90	-2.10	9.5%	7.4%	21.8%	-1.78	-6.7%	-7.86	-8.43	6.8%	12.2%	-7.74	1.5%
B2B2C Digital *(Incl. A2P Domestic & International, Bu*	-	-	-	0.0%	0.0%	0.0%	-	0.0%	-	-	0.0%	0.0%	-	0.0%
Equipment CoS	-0.98	-1.11	-1.01	-9.6%	-13.1%	-78.5%	-0.98	-13.1%	-5.90	-4.15	-42.1%	-77.9%	-5.77	2.2%
Total Digital Service CoS (B2C + B2B + B2B2C)	-1.88	-1.73	-1.56	-10.8%	8.0%	-16.5%	-1.53	-13.4%	-8.10	-6.37	-27.2%	8.5%	-7.90	2.5%

Key Insights & Initiatives

Gross revenue against budget FTM is higher by **MVR 6.0Mn (3.3%)** mainly due to higher Prepaid MVR 4.6Mn, ILL & P2P MVR 1.1Mn, IPLC & A2P MVR 0.6Mn, HBB MVR 0.4Mn, OTC Revenue MVR 0.1Mn, In-roaming MVR 0.1Mn and Postpaid MVR 38K. Offset by decrease in Enterprise solutions MVR 0.4Mn, Off Net Termination MVR 0.2Mn, Handset MVR 0.1Mn, FBB MVR 28K.

Gross revenue against last month is lower by **MVR 3.6Mn (1.9%)** mainly due to lower In-roaming MVR 4.2Mn, Postpaid MVR 0.9Mn, Handset MVR 0.4Mn, OTC Revenue MVR 0.3Mn, Prepaid MVR 0.3Mn, IPLC & A2P MVR 0.1Mn, HBB MVR 0.1Mn. Offset by increase in Enterprise solutions MVR 2.3Mn, FBB MVR 0.2Mn, Off-Net termination MVR 0.1Mn and ILL & P2P MVR 0.1Mn.

Gross revenue against last year same month is higher by **MVR 19.1Mn (11.4%)** mainly due to increase in Prepaid MVR 8.5Mn, In-roaming MVR 2.3Mn, Postpaid MVR 2.2Mn, FBB MVR 2.1Mn, Enterprise solutions MVR 2.1Mn, ILL & P2P MVR 1.7Mn, IPLC & A2P MVR 0.8Mn, Handset MVR 0.5Mn, OTC Revenue MVR 0.1Mn. Offset by decrease in Off-Net termination MVR 1.0Mn and HBB MVR 0.2Mn.

Variance : Positive -1% to -5% >-5%

Financial Health – Functional segmentation – GM (2/2)

LC mn	Mar-24	Apr 2024							YTD 2024					
	Act	Act	BU	vs. BU	MoM	YoY	3+9 view	vs. AC	Actual	Budget	vs. BUD	YoY	3+9 view	vs. AC
Total GM	163.40	158.49	153.93	3.0%	-3.0%	11.2%	150.12	5.6%	632.54	624.62	1.3%	9.0%	624.17	-1.3%
Service GM	162.90	158.48	153.68	3.1%	-2.7%	11.2%	149.80	5.8%	631.62	623.58	1.3%	8.9%	622.94	-1.4%
Serv. GM. as % of total	99.7%	100.0%	99.8%	0.2%	0.3%	0.0%	99.8%	0.2%	99.9%	99.8%	0.0%	-0.1%	99.8%	-0.1%
B2C Service GM	96.85	97.67	93.22	4.8%	0.8%	9.3%	89.69	8.9%	380.59	372.15	2.3%	7.7%	372.61	-2.1%
Mobile Prepaid *(Excl. Digital)*	54.50	54.63	51.19	6.7%	0.2%	15.0%	48.18	13.4%	212.23	204.96	3.5%	14.7%	205.78	-3.0%
Mobile Postpaid *(Excl. Digital)*	25.46	25.51	24.41	4.5%	0.2%	4.1%	24.93	2.3%	101.24	97.07	4.3%	2.4%	100.66	-0.6%
Fixed *(Excl. Digital)*	15.13	15.71	15.47	1.5%	3.8%	4.2%	14.70	6.9%	60.51	61.41	-1.5%	-0.3%	59.50	-1.7%
B2C Digital	1.77	1.82	2.14	-15.1%	2.7%	-19.4%	1.89	-3.6%	6.61	8.70	-24.1%	-24.3%	6.68	1.0%
B2B Service GM	29.17	30.06	30.58	-1.7%	3.1%	19.2%	29.01	3.6%	117.61	118.81	-1.0%	14.2%	116.56	-0.9%
Mobile *(Excl. Digital, A2P Domestic, Bulk SMS)*	11.32	11.78	11.83	-0.5%	4.1%	17.9%	11.18	5.3%	46.22	46.90	-1.5%	13.1%	45.62	-1.3%
Fixed *(Excl. Digital)*	15.12	15.02	13.81	8.8%	-0.6%	20.4%	14.64	2.6%	60.13	55.87	7.6%	16.1%	59.75	-0.6%
ICT *(Exc. Digital)*	2.06	2.64	4.16	-36.6%	28.4%	7.9%	2.52	5.0%	8.37	13.04	-35.8%	1.4%	8.24	-1.5%
B2B Digital	0.68	0.62	0.77	-20.0%	-8.5%	105.5%	0.67	-7.1%	2.90	3.00	-3.2%	41.0%	2.95	1.6%
Wholesale GM	35.49	29.48	29.22	0.9%	-17.0%	7.0%	29.85	-1.2%	128.78	129.96	-0.9%	5.9%	129.15	0.3%
B2B2C Digital *(Incl. A2P Domestic & International, Bu*	1.39	1.27	0.67	90.8%	-8.3%	229.7%	1.25	2.2%	4.64	2.67	74.1%	123.6%	4.61	-0.6%
Equipment GM	0.50	0.01	0.25	-94.2%	-97.1%	-70.8%	0.32	-95.5%	0.92	1.04	-11.2%	168.0%	1.23	33.5%
Total Digital Service GM (B2C + B2B + B2B2C)	3.84	3.71	3.58	3.5%	-3.3%	26.0%	3.80	-2.3%	14.15	14.37	-1.5%	10.0%	14.24	0.6%

Total GM %	86.3%	85.3%	85.6%	-0.3%	-1.0%	-0.2%	85.6%	-0.3%	85.5%	86.2%	-0.8%	0.2%	85.6%	0.1%
Service GM %	86.7%	85.8%	86.1%	-0.3%	-0.9%	0.0%	86.0%	-0.2%	86.2%	86.7%	-0.6%	0.5%	86.2%	0.1%
B2C Service GM %	84.4%	84.7%	84.3%	0.4%	0.3%	-0.6%	83.2%	1.5%	84.2%	84.3%	-0.1%	-0.1%	83.8%	-0.4%
Mobile Prepaid *(Excl. Digital)*	90.0%	89.9%	90.5%	-0.6%	-0.1%	-0.4%	89.5%	0.4%	89.9%	90.3%	-0.5%	1.5%	89.8%	-0.1%
Mobile Postpaid *(Excl. Digital)*	86.3%	86.3%	84.5%	1.8%	-0.1%	0.8%	85.4%	0.9%	85.9%	84.4%	1.5%	-0.4%	85.7%	-0.2%
Fixed *(Excl. Digital)*	70.2%	72.3%	71.7%	0.6%	2.1%	-3.5%	68.1%	4.3%	70.7%	72.1%	-1.3%	-4.9%	69.7%	-1.1%
B2C Digital	57.0%	56.3%	60.6%	-4.3%	-0.7%	-7.4%	58.7%	-2.4%	53.3%	60.3%	-7.0%	-5.3%	54.0%	0.6%
B2B Service GM %	85.2%	81.9%	85.0%	-3.1%	-3.3%	0.4%	86.8%	-5.0%	84.1%	87.1%	-3.0%	1.6%	85.4%	1.3%
Mobile *(Excl. Digital, A2P Domestic, Bulk SMS)*	87.4%	87.8%	87.2%	0.6%	0.3%	1.0%	86.4%	1.4%	87.4%	87.1%	0.3%	0.0%	87.1%	-0.3%
Fixed *(Excl. Digital)*	98.3%	97.7%	97.8%	0.0%	-0.5%	6.1%	97.9%	-0.1%	98.1%	97.8%	0.3%	4.6%	98.1%	0.0%
ICT *(Exc. Digital)*	43.8%	37.8%	56.8%	-19.0%	-6.1%	-8.2%	54.2%	-16.4%	41.0%	59.8%	-18.8%	-5.1%	45.7%	4.6%
B2B Digital	55.3%	65.9%	81.8%	-15.9%	10.5%	6.0%	77.0%	-11.1%	55.5%	82.2%	-26.7%	12.3%	57.3%	1.7%
Wholesale GM %	94.5%	93.9%	93.3%	0.7%	-0.6%	2.0%	94.4%	-0.4%	94.2%	93.9%	0.3%	1.1%	94.3%	0.1%
B2B2C Digital *(Incl. A2P Domestic & International, Bu*	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	0.0%
Equipment GM %	34.0%	1.3%	20.0%	-18.7%	-32.7%	-6.2%	24.8%	-23.5%	13.5%	20.0%	-6.5%	4.1%	17.6%	4.1%
Total Digital Service GM% (B2C + B2B + B2B2C)	67.1%	68.2%	69.6%	-1.5%	1.1%	1.7%	71.3%	-3.1%	63.6%	69.3%	-5.7%	4.4%	64.3%	0.7%

Key Insights & Initiatives

COS against budget FTM is higher by **MVR 1.5Mn (5.6%)** mainly due to higher Enterprise Solution MVR 1.0Mn, Dealer Commission MVR 0.5Mn, IPTV cost MVR 0.2Mn, Domestic Interconnect MVR 0.2Mn, IPLC MVR 0.2Mn, Customer Acquisition cost MVR 0.1Mn, Content cost MVR 0.1Mn, FBB Revenue share MVR 0.1Mn and Handset MVR 0.1Mn. Offset by decrease in International Interconnect MVR 0.7Mn, Broadband Router cost MVR 0.3Mn and Roaming Cost MVR 0.1Mn.

COS against last month is higher by **MVR 1.3Mn (5.1%)** mainly due to higher Enterprise Solution MVR 1.5Mn, Domestic Interconnect MVR 0.4Mn, Handset MVR 0.1Mn, Content cost MVR 0.1Mn and FBB revenue share MVR 34K. Offset by decrease in Customer Acquisition MVR 0.3Mn, International Interconnect MVR 0.2Mn, Dealer Commission MVR 0.1Mn and Broadband Router cost MVR 0.1Mn.

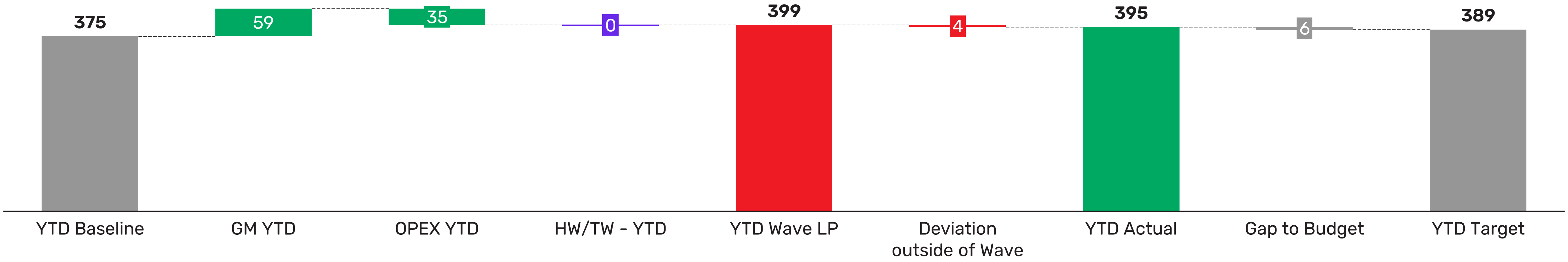
COS against last year same month is higher by **MVR 3.1Mn (11.4%)** mainly due to higher FBB Revenue Share MVR 0.8Mn, Dealer Commission MVR 0.7Mn, Domestic Interconnect MVR 0.6Mn, IPTV Cost MVR 0.5Mn, Handset MVR 0.5Mn, IPLC MVR 0.4Mn, Broadband Router cost MVR 0.3Mn, Enterprise Solutions MVR 0.3Mn, Roaming cost MVR 0.1Mn and Content cost MVR 0.1Mn. Offset by decrease in International Interconnect MVR 1.2Mn.

Table of Contents

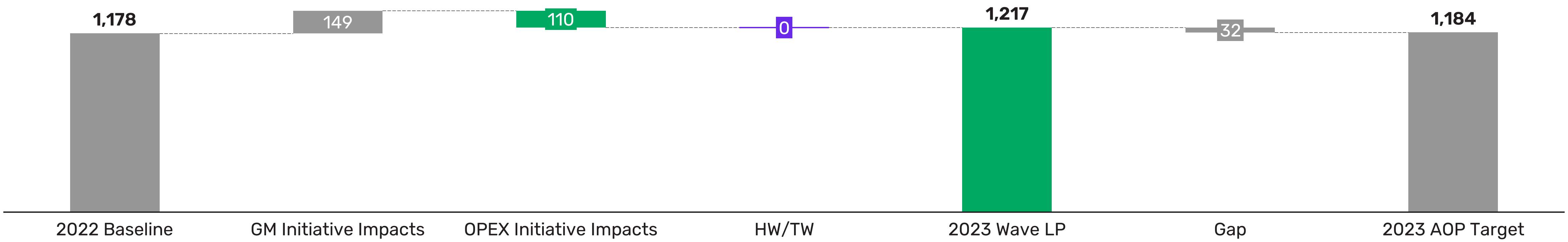
Waterfall of 2024 Initiatives

WAVE AS OF 05 12 2024, 10:00

EBITDA bridge – YTD Performance (LC Mn)



EBITDA bridge – FY Forecast LC Mn



MVA & YTG: YTD- April

WAVE AS OF 05 12 2024, 10:00

		YTD- JAN				BAU Performance		YTD P&L		FULL Year		
P&L Statement	Baseline (LY LP)	Wave FC	Actuals vs Forecast	HW/TW	Wave LP	Deviations outside Wave	% Deviations	ACT	BUD	Wave FC LP	Latest FC	AOP Target
Revenue	**680.4**	**42.3**	**16.7**	**0.0**	**739.4**	**0.4**	**0%**	**739.9**	**721.7**	**2,243.8**	**0.0**	**2,203.3**
Mobile Revenue	**388.3**	**19.4**	**16.9**	**0.0**	**424.7**	**-2.8**	**-1%**	**421.9**	**412.4**	**1,286.5**	**0.0**	**1,267.3**
B2C	339.0	12.4	17.4	0.0	368.8	-2.4	-1%	366.4	356.3	1,116.2	0.0	1,096.2
B2B	49.3	7.0	-0.4	0.0	55.9	-0.4	-1%	55.5	56.1	170.3	0.0	171.1
Fixed Revenue	**156.7**	**11.5**	**2.6**	**0.0**	**170.8**	**0.1**	**0%**	**170.9**	**164.0**	**523.9**	**0.0**	**514.0**
B2C	80.3	5.9	-0.7	0.0	85.5	0.0	0%	85.5	85.2	266.8	0.0	265.4
B2B	76.4	5.6	3.3	0.0	85.3	0.1	0%	85.4	78.8	257.2	0.0	248.6
Wholesale Revenue	**131.7**	**11.4**	**-2.9**	**0.0**	**140.2**	**-0.1**	**0%**	**140.2**	**140.2**	**418.2**	**0.0**	**402.1**
Equipment Revenue	**3.7**	**0.0**	**0.0**	**0.0**	**3.7**	**3.2**	**46%**	**6.8**	**5.2**	**15.0**	**0.0**	**19.9**
COGS	**-100.0**	**0.9**	**-1.0**	**0.0**	**-100.1**	**-7.2**	**7%**	**(107.3)**	**(99.6)**	**(313.6)**	**0.0**	**(310.1)**
Gross Margin	**580.4**	**43.2**	**15.7**	**0.0**	**639.3**	**-6.8**	**7%**	**632.5**	**622.2**	**1,930.1**	**0.0**	**1,893.2**
Total Opex	**-205.2**	**-28.7**	**-6.2**	**0.0**	**-240.1**	**2.6**	**-1%**	**(237.5)**	**(234.9)**	**(713.5)**	**0.0**	**(699.1)**
EBITDA	**375.2**	**14.5**	**9.5**	**0.0**	**399.2**	**-4.2**	**-1%**	**395.0**	**387.2**	**1,216.7**	**0.0**	**1,194.1**

Comments

- Overall gross revenue is 2.5% higher than AOP
- Overall mobile revenue is 2,3% higher than AOP
- B2C Mobile is 2.8% higher than budget, mainly due to increase tourist SIM sales and Aachaa pack activations during Ramadan
- B2B revenue 1.1% below budget due to slower growth in B2B Mobile prepaid revenue.
- 12.2% over AOP
- Cost of sales is 7.8% higher than AOP, primarily due to increase enterprise solutions cost
- Overall opex is 1.1% higher than AOP, primary due to increase in regulatory cost. However, overall marketing cost is 3.9% and IT cost is 1.5% below budgeted.
- EBITDA is 2% higher than AOP

Initiatives Performance

WAVE AS OF 05 12 2024, 10:00

N#	# - Name	Stage	YTD actual Vs forecast	YTD Actual net impact	YTD Forecast net impact	FY Net impact
	Top Performing Initiatives					
1	#20389 - [GR 2024] Driving Prepaid Pack adoptions, plan upgrade thru CVM, real time triggers, Digital, resellers, USSD and other mode of channels	L4 (Executed)	11.47	13.83	2.35	22.02
2	#28561 - Grow B2B with core connectivity & Tethered / Smart connectivity	L3 (Planned)	2.10	4.80	2.70	7.08
3	#25309 - [Opex Squad 2023] - Equipment Maintenance (Technology)	L3 (Planned)	1.98	1.30	(0.68)	(0.84)
4	#25297 - [Opex Squad 2023] - Site Maintenance Costs (Technology)	L3 (Planned)	1.45	0.15	(1.29)	(3.80)
5	#22383 - [CL #4072] Initiatives to increase Wholesale IPLC A2P	L4 (Executed)	1.23	1.31	0.08	3.02
6	#25305 - [Opex Squad 2023] - COGS Reduction-Faseyha +Supernet +5G Router (Commercial)	L3 (Planned)	1.04	0.46	(0.57)	0.24
7	#25330 - [Opex Squad 2023] - Financial Costs/Treasury & Settlement (Finance ,G&A)	L3 (Planned)	0.82	(0.56)	(1.38)	(2.56)
8	#10347 - EBITDA Adjustment: Maldives	L4 (Executed)	0.76	0.00	(0.76)	(1.70)
9	#25326 - [Opex Squad 2023] - Billing & collection Cost (Finance)	L3 (Planned)	0.49	2.41	1.92	(0.97)
10	#22593 - [CL #2733] Postpaid Revenue (B2C) growth through customer base growth led by MNP, gross adds	L4 (Executed)	0.46	1.95	1.49	6.20
	Total		21.79	25.65	3.86	28.68

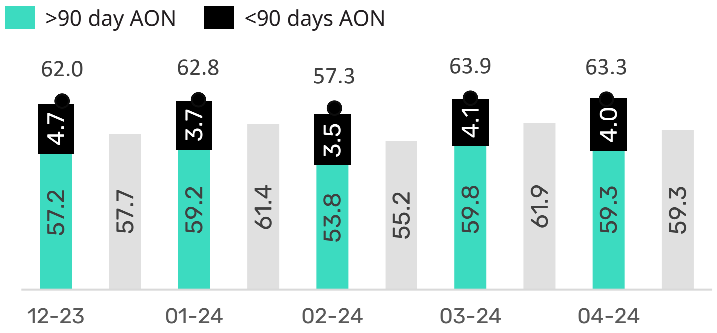
N#	# - Name	Stage	YTD actual Vs forecast	YTD Actual net impact	YTD Forecast net impact	FY Net impact
	Underperforming Initiatives					
1	#25328 - [Opex Squad 2023] - Revenue share -(License Fees / Concessions) (Finance , G&A)	L3 (Planned)	(3.12)	(1.79)	1.33	(12.28)
2	#22246 - In-roaming incremental revenue (PRA+NonPRA)	L4 (Executed)	(3.09)	4.11	7.19	16.88
3	#22650 - [CL #2750] Fixed Wireless - Broadband Targeting Outer Islands & Non fixed wireline islands	L3 (Planned)	(2.38)	(6.13)	(3.75)	(9.77)
4	#25294 - [Opex Squad 2023] - Interconnect Cost Reduction	L3 (Planned)	(1.14)	0.11	1.25	(0.53)
5	#25314 - [Opex Squad 2023] - Lease line Costs (Technology)	L3 (Planned)	(0.75)	(1.66)	(0.91)	(2.22)
6	#25336 - [Opex Squad 2023] - Marketing Cost (Commercial)	L3 (Planned)	(0.73)	0.46	1.19	2.45
7	#25299 - [Opex Squad 2023] - Software Maintenance/License Cost (Technology)	L3 (Planned)	(0.55)	(0.30)	0.25	0.55
8	#28562 - [GR-2024] B2B Growth with Integrated ICT Solutions	L3 (Planned)	(0.52)	(0.40)	0.12	(0.13)
9	#25308 - [Opex Squad 2023] - Cost of Enterprise Solution (B2B)	L3 (Planned)	(0.50)	0.00	0.50	1.13
10	#28984 - Commission Saving -Digital Recharge	L3 (Planned)	(0.35)	(0.38)	(0.03)	1.08
	Total		**(13.13)**	**(5.98)**	**7.15**	**(2.85)**

Table of Contents

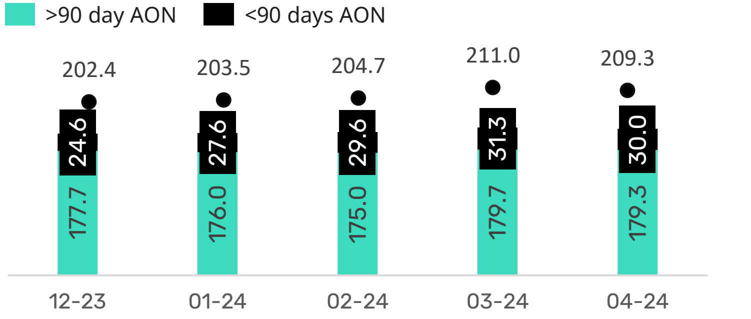
Mobile Prepaid - Overview

Actuals AOP

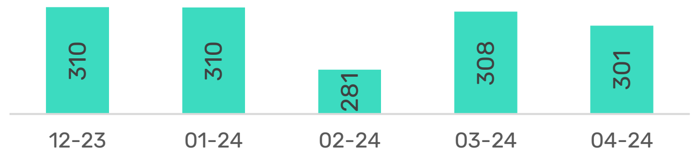
Prepaid service revenue, LCm



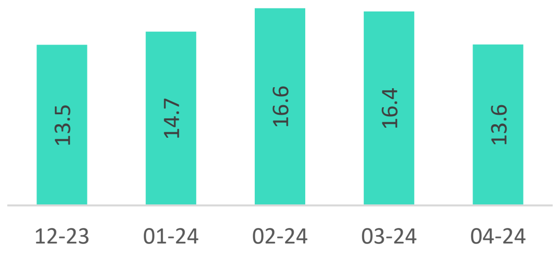
Customers prepaid, '000



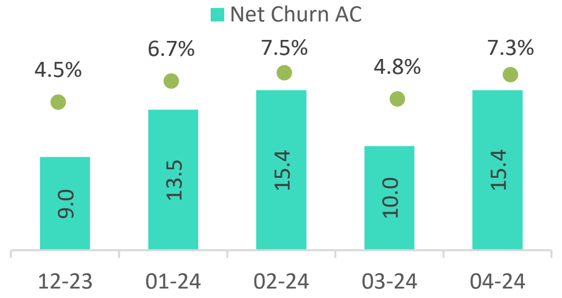
ARPU prepaid, LC



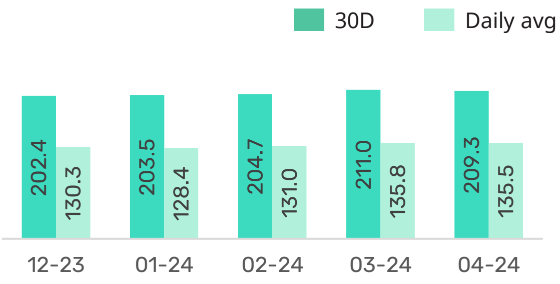
Gross adds, '000



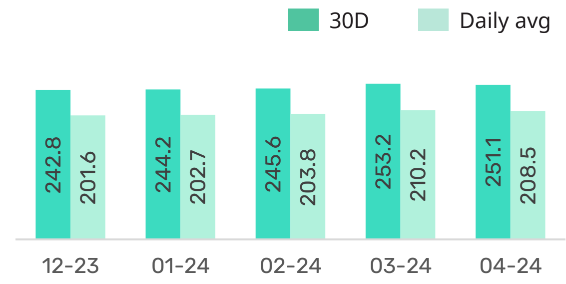
30D churn, %



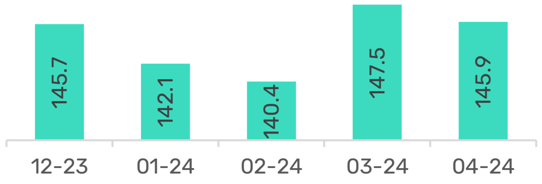
30D vs. Daily avg active base, '000



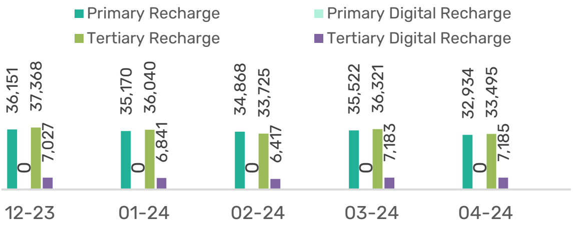
30D vs. Daily avg VLR base, '000



30D recharg. customers, '000



Primary and tertiary recharge, LCm



Key Insights & Initiatives

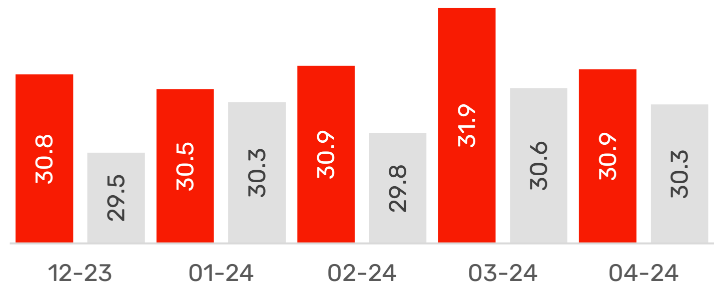
- Prepaid service revenue is MVR 63.3 MN. It is +7% higher than budget. MoM has reduced by 1% however +2% +ve on EDB basis
- Prepaid ARPU has decreased by 2% MoM while it has grown +1% on EDB basis
- Daily Active base decreased by 0.3%, Monthly active base is -0.8%
- Recharging customers has reduced by 1%
- Primary is -7% and tertiary is -7% while digital tertiary has increased by +0.02%

Revenue Definition:
All Prepaid line items excluding PreAirTime,BonusAIrtime & Vedhun

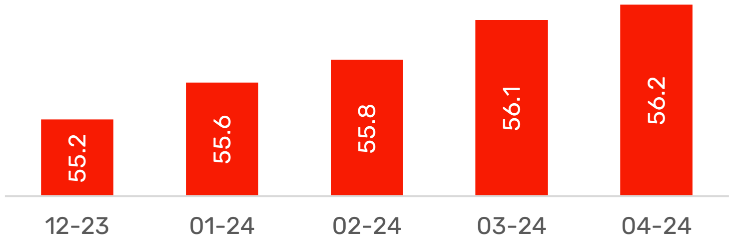
Mobile Postpaid - Overview

Actuals AOP

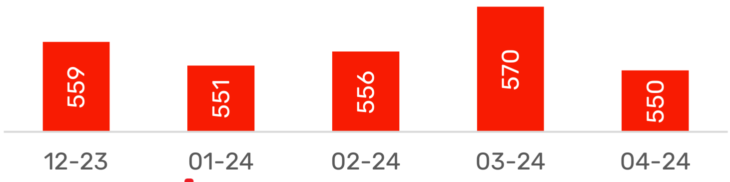
Postpaid service revenue, LCm



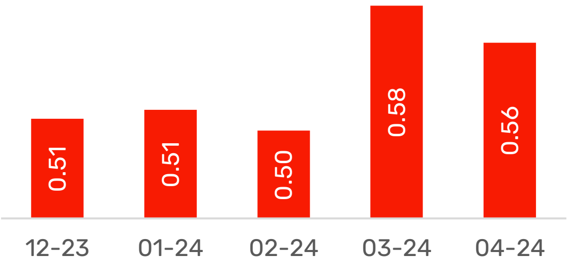
Customers postpaid, '000



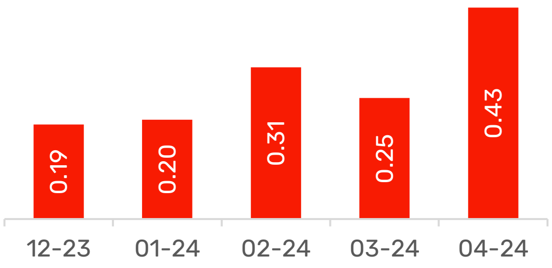
ARPU postpaid, LC



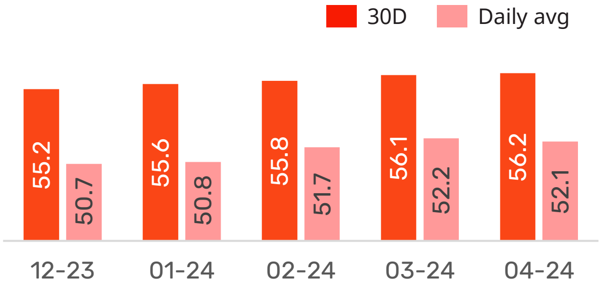
Gross adds, '000



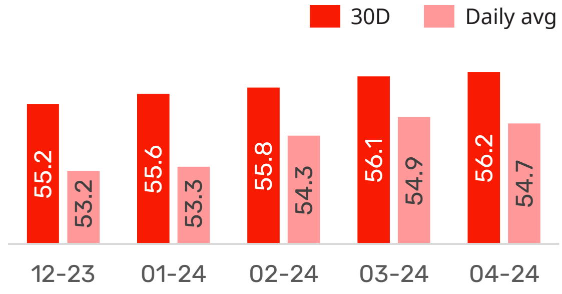
30D churn, %



30D vs. Daily avg active base, '000



30D vs. Daily avg VLR base, '000



Key Insights & Initiatives

- Postpaid service revenue is MVR 30.9 MN. It is +2% higher than budget and MoM -3%
- Postpaid customer base has increased MoM by 0.23%.
- Postpaid acquisitions decreased by 4%
- Postpaid churns higher due to aggressive competition postpaid offers
- Consolidated Postpaid ARPU has decreased by 3.5%
- Daily Active base is flat

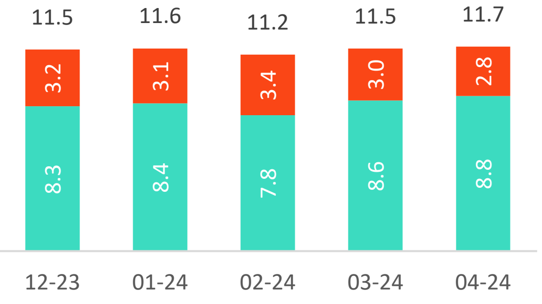
Revenue Definition:
All Postpaid line items excluding Vedhun

ooredoo

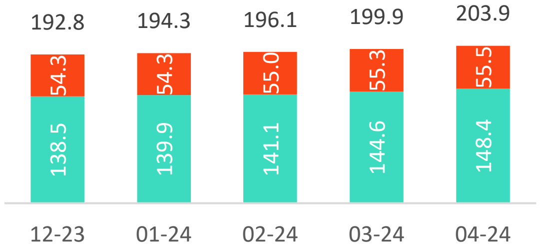
VOICE Usage Breakdown - Prepaid vs Postpaid

Postpaid Prepaid

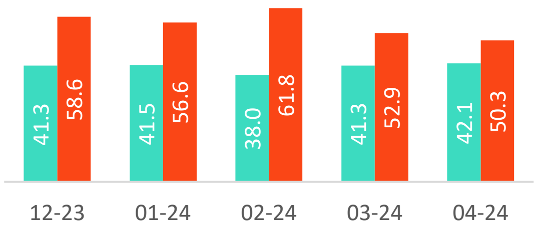
Voice revenue, LCm



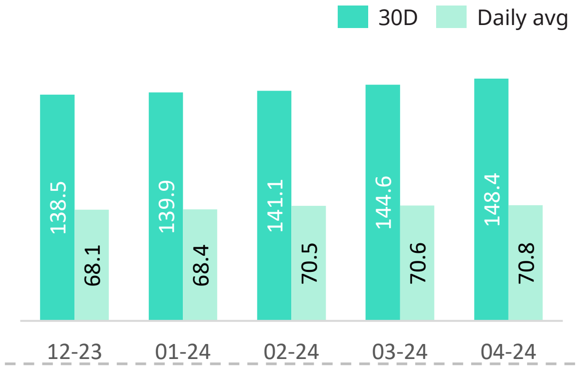
30D days voice users, '000



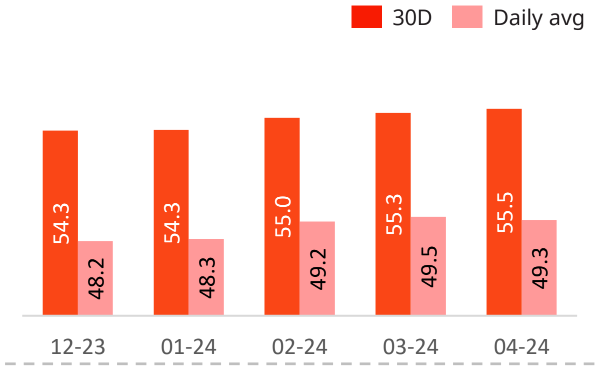
Voice ARPU, LC



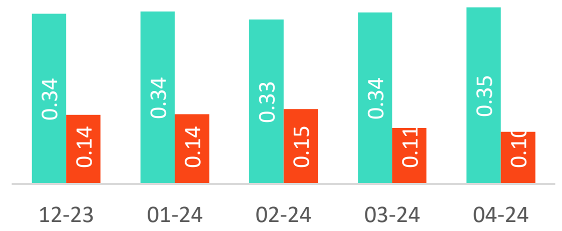
Prep. 30D vs. Daily avg voice users, '000



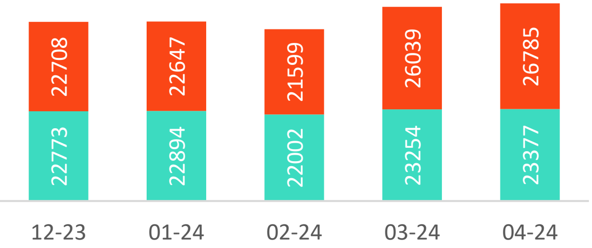
Post. 30d vs. Daily avg voice users, '000



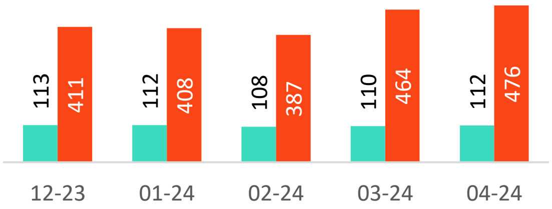
Voice yield, LC



Voice total traffic, min



Voice usage MOU/user, min



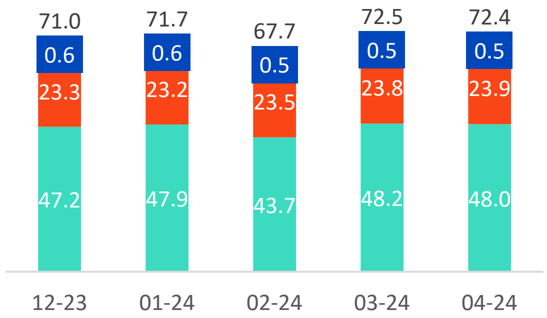
Key Insights & Initiatives

- Voice revenue is MVR 11.7 MN. MoM it has increased by 1%
- Voice users MoM is +2%
- Prepaid Voice ARPU is +2% and postpaid ARPU decreased by -5%
- Prepaid Daily voice user is flat while 30days active is +3%
- Postpaid voice users is flat
- Voice minutes is +2%
- Voice usage per sub for prepaid is +1% while postpaid increased by 3%

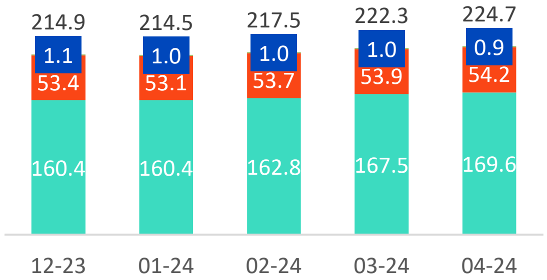
DATA Usage Breakdown - Prepaid vs Postpaid vs Data only

Prepaid Postpaid
Data only

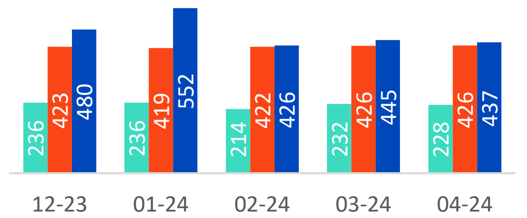
Data revenue, LCm



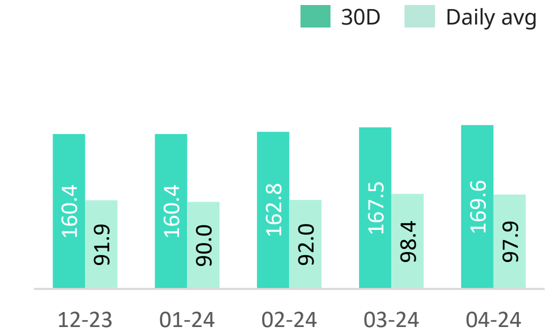
30D data users, '000



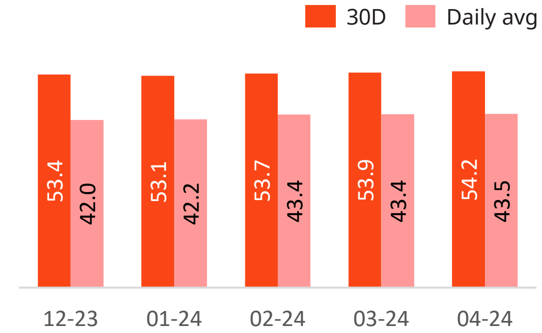
Data ARPU, LC



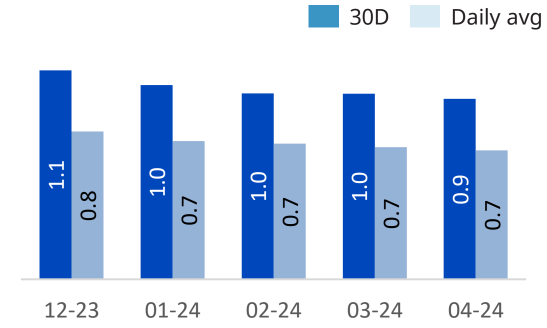
Prepaid 30D vs. Daily avg data users, '000



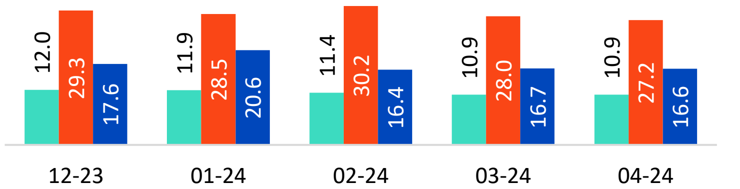
Postpaid 30D vs. Daily avg data users, '000



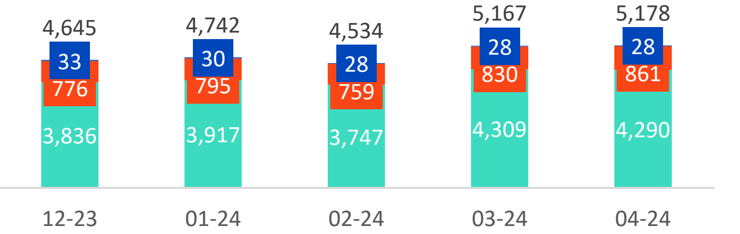
Data only 30D vs. Daily avg data users, '000



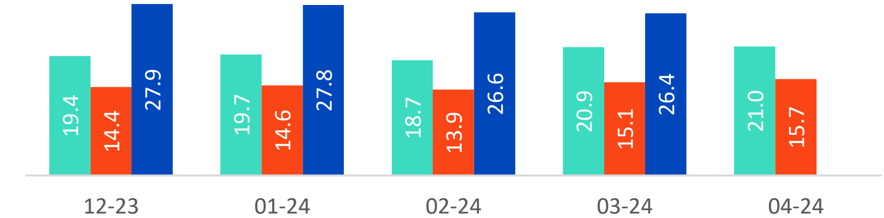
Data yield, LC/GB



Total data traffic



Data usage GB/user, GB



Key Insights & Initiatives

- Mobile Data revenue is MVR 72 MN, MoM it is flat
- Data users improved MoM by 1%
- Data ARPU for prepaid decreased by 2%; while postpaid ARPU remains flat
- Prepaid daily data users is flat while monthly users is +1%
- Data usage per sub continues to be high for prepaid/postpaid
- Mobile traffic is flat, with growth in Postpaid by +4%

B2C - Strategic focus areas status update *

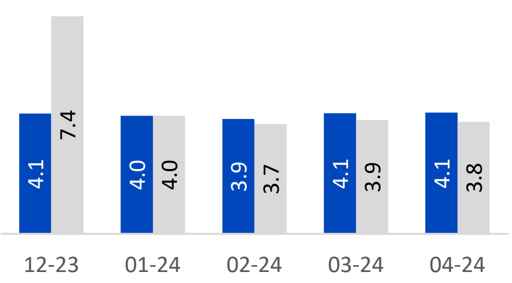
	Update (Qualitative)	Update (Quantitative)	Plan for next month
VOC	Key focus areas on VOC; • Contact Center CSAT • Complaints Resolution CSAT • Network Voice CSAT • Network Data CSAT • Retail • Digital App	Overall CSAT scores achieved by Apr-24; • Contact Center - 58% (55%) • Complaint – 57% (62%) • Network Voice – 40% (47%) • Network Data – 39% (47%) • Retail – 56% (60%) • Digital App – 53% (55%)	In April 2024, all surveys showed improvement, with the exception of Network Voice & Data. **Contact Center** -One-on-one sessions with Agents who receive continuous low rating. -GOLD Kudos for Agents who achieve overall +75% individual OSAT score **Complaint** -Feedback to Complaint Resolution Agents after listening to their calls -Listen to low rated calls and determine if rating is given to staff or unrelated reason to complaint resolution experience **Network (Voice/Data)** -Working on bringing a new solution for indoor coverage issues **Retail** -Trainings on System, Products, Bill Reading for Business & Sales Partner shops in Greater Male'. **Digital App** -Monitoring in place to keep track of App performance in order to resolve issues quickly.
Data Science	• NBO Prepaid Model built, and testing completed. NBO Postpaid Model built, and testing complete Azure ML platform implemented and ready for use	• 2 NBO Models developed and testing complete	• Implement first initial use-case for NBO models for upselling on the new Azure ML platform
Site Monetization & DMS	2024 initiative launched, focus areas – 1.To Move LUT sites above the average profitability 2.Target New POS in LUT sites 3.Increase overall profitability	Target & YTD Achievement 1.Count of low utilized sites to be made profitable – 20, Ach 21 b) Count of POS – 40 , Ach 11 c) Overall Profitability – 81%	•To accelerate new POS in low utilized sites •Site specific BTL CVM

Fixed B2C overview - FWA, FTTH

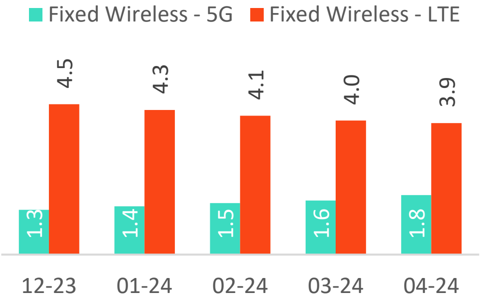
Actuals AOP

FWA

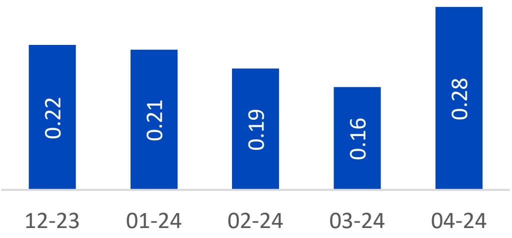
Service revenue, LCm



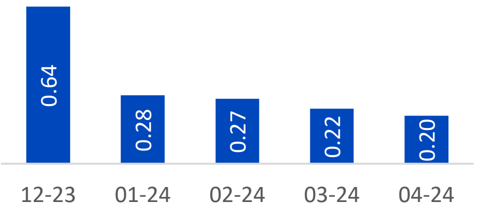
30D active base, '000



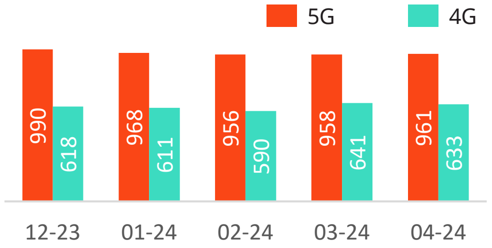
Gross adds, '000



Termination, '000



ARPU, LC

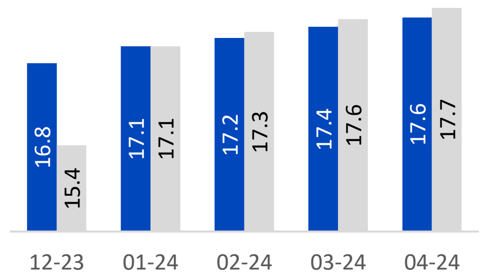


Key Insights & Initiatives

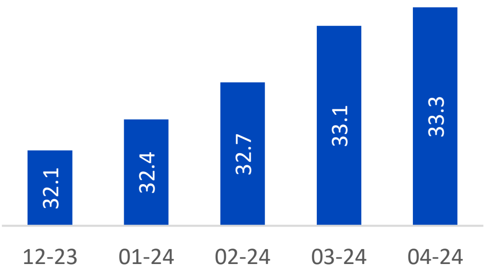
- FWA revenue is flat MoM (4G decreased by 4%, 5G grew by +8%)
- 5G active base continues to add healthy subs
- Wireless ARPU is flat

FTTH

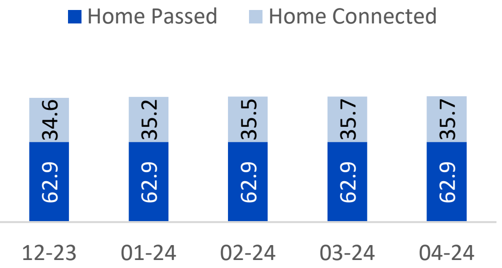
Service revenue, LCm



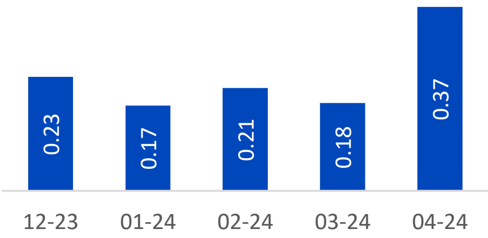
30D active base, '000



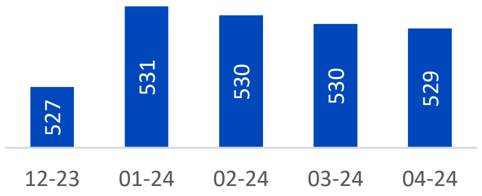
Homes passed vs connected, '000



Termination, '000



ARPU, LC



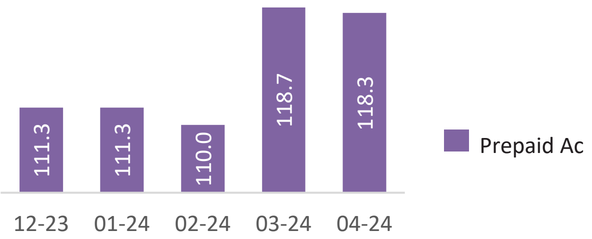
Key Insights & Initiatives

- FTTH revenue grew MoM by +1%
- FTTH ARPU is flat

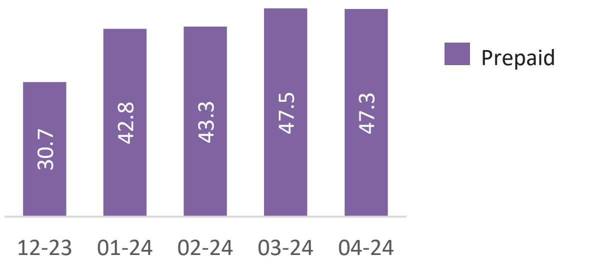
Ooredoo App. Prepaid

App users

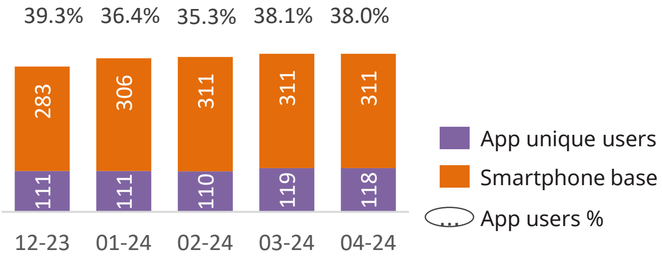
MAU, 000



DAU, 000

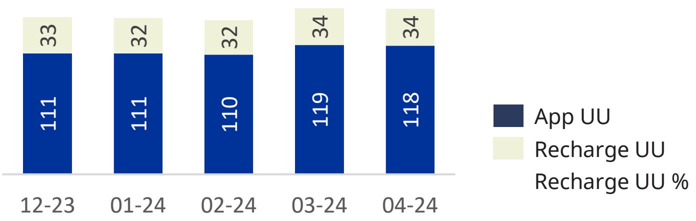


Unique users in smartph. base ‘000 and %

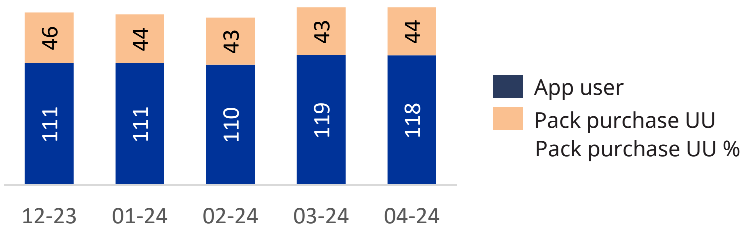


Recharge and pack purchase of app users

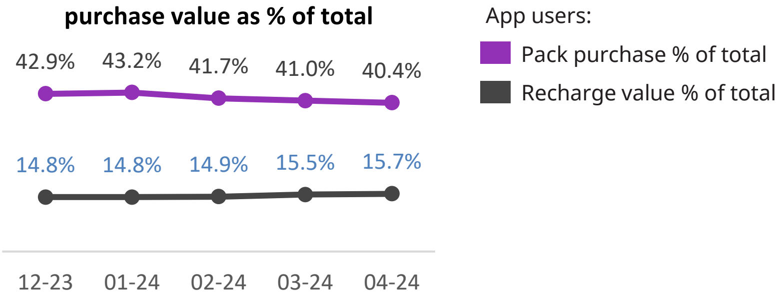
Recharg. unique users (UU)



Pack purchase UU

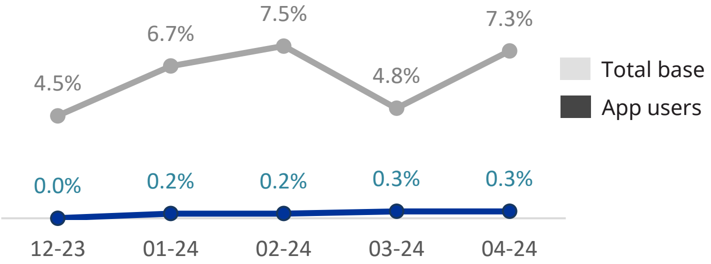


App users recharge & Pack purchase value as % of total

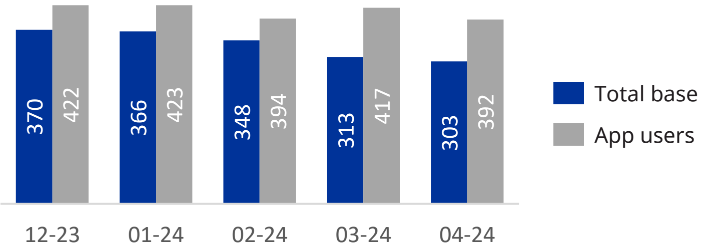


Churn & ARPU of app users

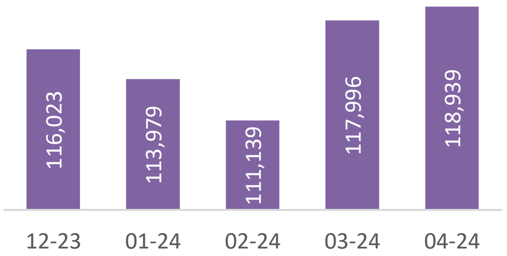
Churn % of app users vs base



ARPU of app users vs base, LC

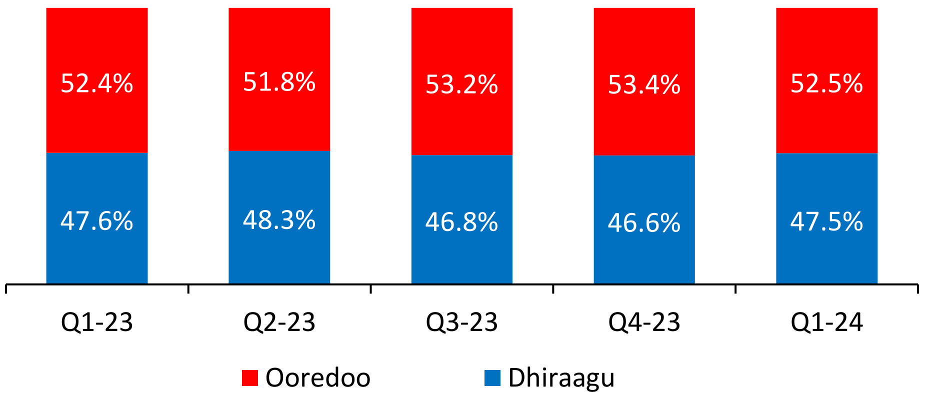


DTU, - Count

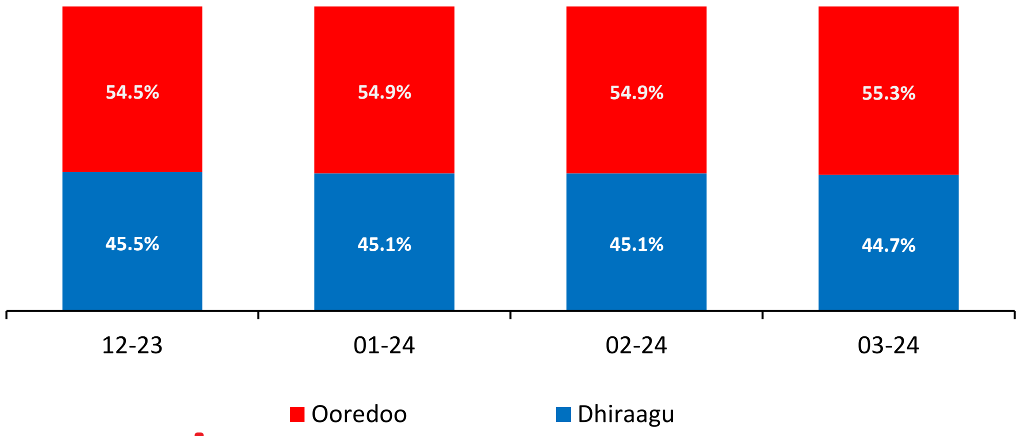


Market Share (B2C + B2B) – Facebook & Android Market Share

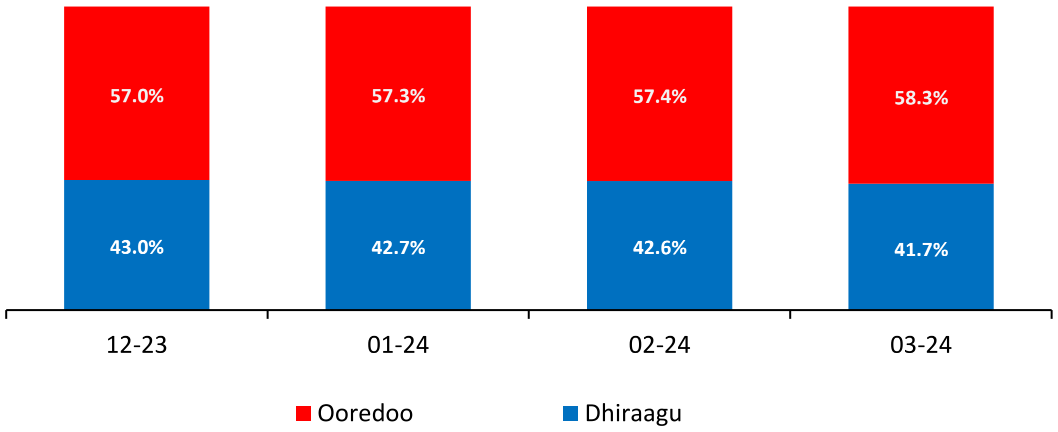
Facebook Market Share



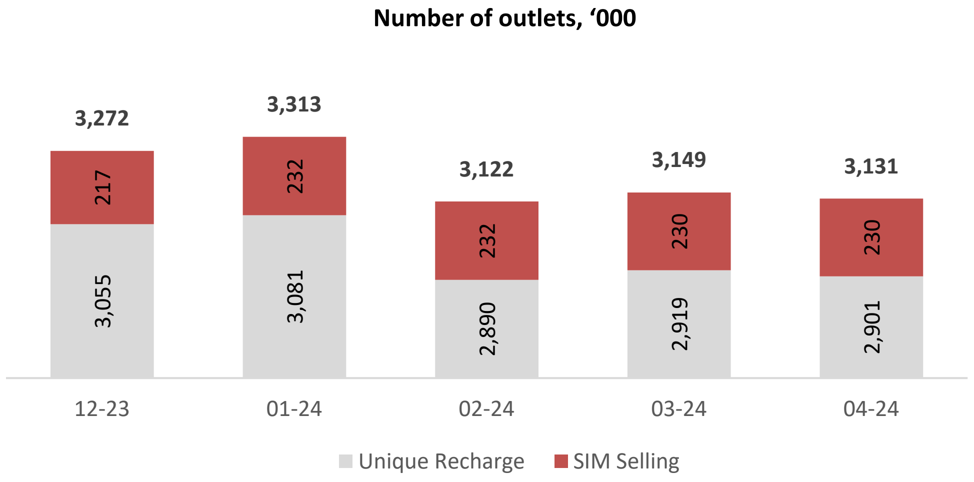
Android Device Market Share
(from Tutela Report)

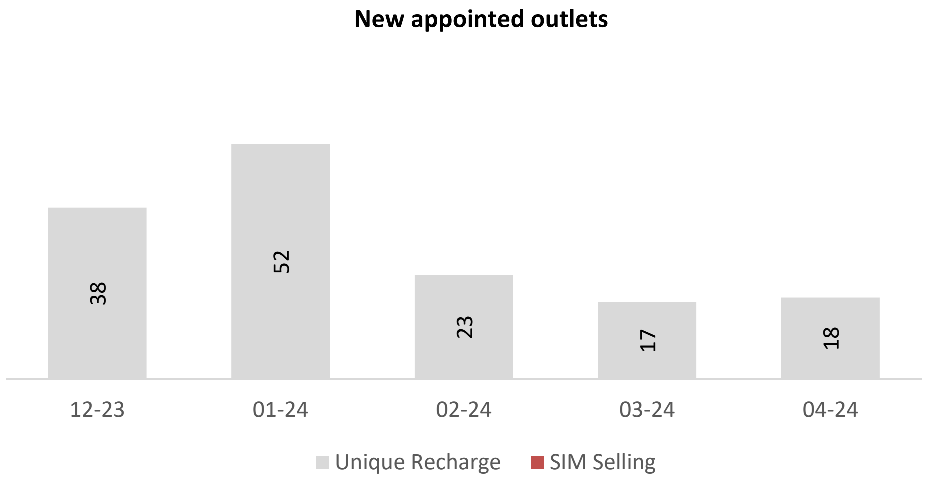


Android Data Traffic Market Share
(from Tutela Report)



Prepaid - Sales / Distribution / Acquisition quality



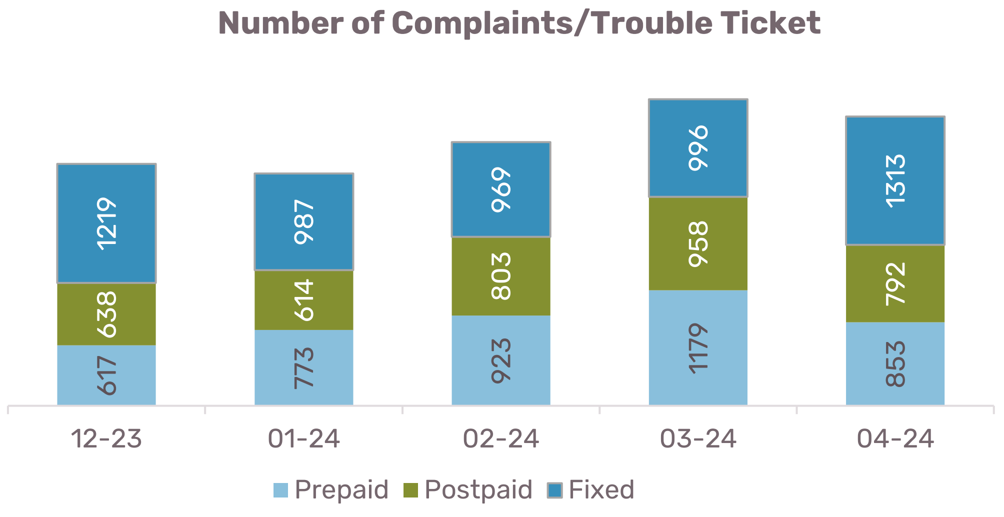


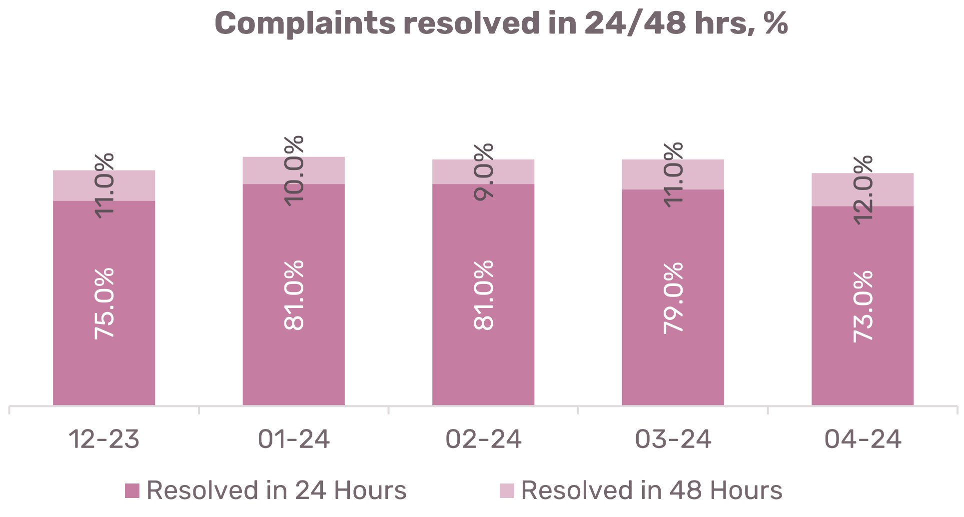
Acquisition month (M-0)	Total GA	Retention %			Second recharge %				Serious Customer % (>100MB or >5 outgoing minutes)			
		M-1	M-2	M-3	M-0	M-1	M-2	M-3	M-0	M-1	M-2	M-3
12-23	5,582	81.1%	67.6%	57.2%	20.4%	23.3%	20.2%	21.0%	61.8%	55.9%	44.3%	44.3%
01-24	5,112	80.3%	69.3%	57.3%	21.5%	23.2%	22.6%	21.8%	57.9%	47.8%	47.8%	45.4%
02-24	6,305	84.0%	73.3%	0.0%	22.3%	26.8%	25.1%	0.0%	60.1%	60.1%	51.5%	0.0%
03-24	7,188	85.7%	0.0%	0.0%	24.5%	27.6%	0.0%	0.0%	60.8%	63.9%	0.0%	0.0%
04-24	5,683	0.0%	0.0%	0.0%	18.9%	0.0%	0.0%	0.0%	57.8%	0.0%	0.0%	0.0%

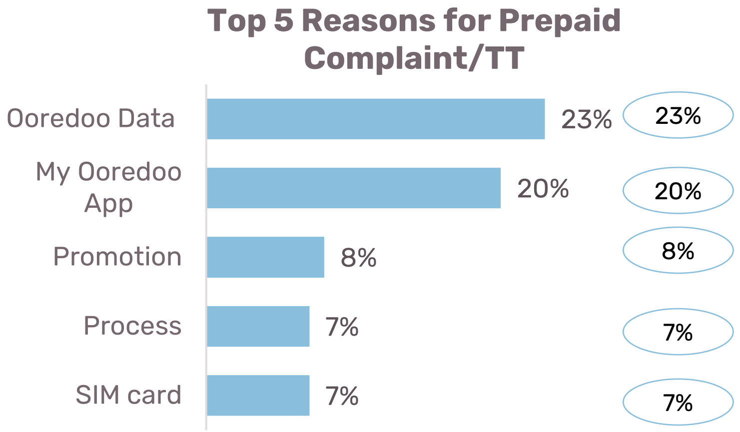
Key Insights & Initiatives

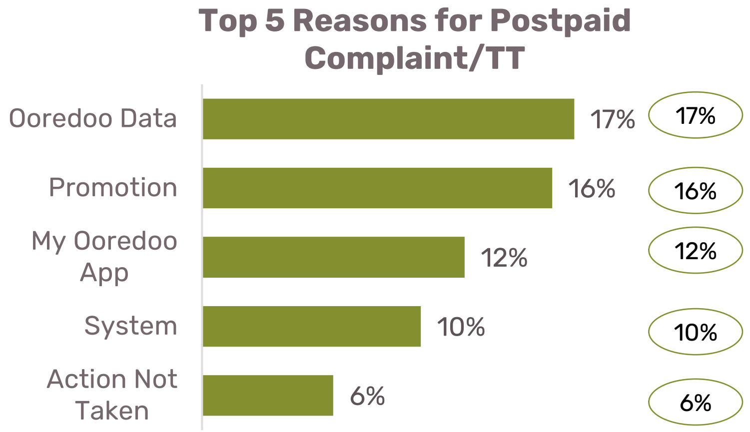
- Apr'24 gross (excluding tourists) is 5.6K.
- Jan24 M3 is at 57%, We will be pushing CVM offers to customers on M1 & M2
- Seconding recharging customers is 67% (M0-M3) of Jan'24
- Serious customers (any customer using >100MB or 5Mins outgoing calls) is at 45%

Customer Service









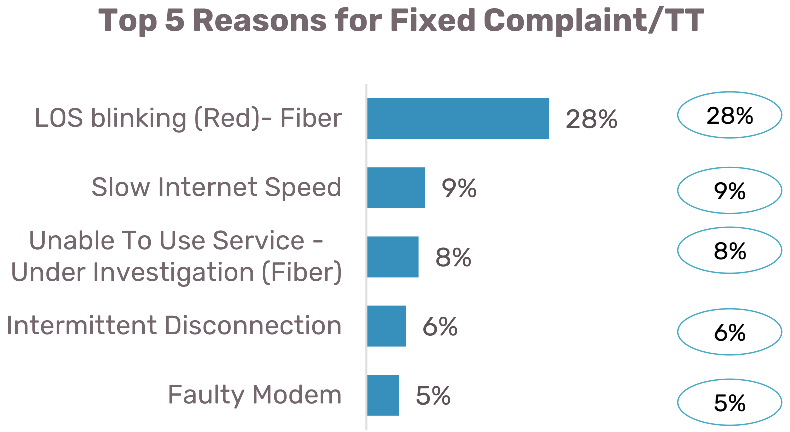


Table of Contents

B2B P&L - Excluding Wholesale

P&L Statement	Mar-24	Apr 2024					YTD 2024				Full Year 2024		
LC Mn	Act	Act	BU	vs. BU	MoM	YoY	Act	BU	vs. BU	YoY	3+9 view	vs BU	YOY
B2B Service Revenue	34.5	37.0	36.2	2%	7.2%	19%	140.9	137.3	3%	12%	420	0%	4%
B2B % of Total Serv. Rev.	*18.4%*	*20.0%*	*20.3%*	*-0.2%*	*2%*	*1%*	*19.2%*	*19.1%*	*0%*	*1%*	*19.2%*	*0%*	*0%*
Mobile B2B	13.6	14.1	14.1	0%	3%	16%	44.8	46.2	-3%	-9%	165	-4%	3%
Voice B2B	1.4	1.3	1.9	-30%	-3%	-1%	5.9	7.6	-22%	-9%	17	-26%	-8%
Data B2B	9.7	10.0	9.7	3%	3%	21%	38.7	38.3	1%	19%	116	-1%	6%
SMS B2B	0.1	0.1	0.1	-18%	8%	9%	0.2	0.3	-19%	-10%	0.7	-21%	-11%
Fixed B2B	15.6	15.5	14.3	9%	0%	13%	62.0	57.7	7%	11%	182	5%	7%
ICT	4.9	7.0	7.3	-4%	41%	36%	21.7	21.5	1%	16%	67	0%	-2%
IOT	0.4	0.4	0.5	-20%	0%	140%	1.7	2.0	-13%	-6%	5.0	-31%	7%
B2B Service CoS	-5.1	-6.7	-5.4	-24%	-31%	-16%	-22.2	-17.6	-26%	0%	-64	-17%	15%
Mobile B2B	-1.8	-1.8	-1.8	0%	-2%	-7%	-7.4	-7.4	-1%	-11%	-23	-2%	-6%
Fixed B2B	-0.3	-0.3	-0.3	-10%	-29%	-3%	-1.2	-1.3	7%	7%	-4	4%	10%
ICT	-2.9	-4.4	-3.2	-40%	-50%	-20%	-13.3	-8.8	-51%	7%	-37	-37%	25%
IOT	-0.1	0.0	-0.1	26%	18%	0%	-0.3	-0.2	-53%	0%	-0.4	71%	0%
B2B Service Gross Margin	29.4	30.3	30.8	-1%	3%	20%	118.7	119.7	-1%	17%	356	-3%	10%
Mobile B2B	11.8	12.2	12.3	0%	4%	18%	48.1	48.7	-1%	13%	142	-4%	2%
Fixed B2B	15.3	15.2	14.0	9%	-1%	13%	60.8	56.5	8%	11%	179	5%	8%
ICT	2.0	2.5	4.1	-38%	27%	77%	8.4	12.7	-34%	94%	30	-25%	56%
IOT	0.4	0.4	0.5	-20%	3%	113%	1.4	1.8	-21%	-23%	4.6	-22%	-1%
B2B Service Gross Margin %	*85.3%*	*82.0%*	*85.1%*	*-3%*	*-3%*	*1%*	*84.3%*	*87.2%*	*-3%*	*3%*	*85.5%*	*-128%*	*-116%*
B2B OPEX	-10.6	-10.4	-10.5	1%	2.1%	2.2%	-41.3	-42.0	2%	3%	-125	0%	1%
B2B EBITDA	18.9	20.0	20.3	-2%	5.9%	36%	77.4	77.7	0%	31%	230	-4%	17%
B2B EBITDA Margin %	*54.7%*	*54.0%*	*56.2%*	*-2%*	*-0.7%*	*7%*	*55.0%*	*56.6%*	*-2%*	*8%*	*55.0%*	*-2%*	*6%*
B2B Equipment Revenue	0.2	0.1	0.2	-33%	-44%	-21%	1.0	0.7	53%	44%	3	35%	4%
B2B Equipment CoS	-0.1	0.0	-0.1	80%	68%	78%	-0.3	-0.5	40%	48%	-2	-6%	0%
B2B Equipment subsidy	0.1	0.1	0.0	156%	-27%	267%	0.7	0.1	425%	698%	1	154%	12%
B2B Equipment Gross profit	0.1	0.1	0.0	156%	-27%	267%	0.7	0.1	425%	698%	1	154%	12%
B2B Equipment Gross Margin %	*58.4%*	*76.2%*	*20.0%*	*56%*	*18%*	*60%*	*68.5%*	*20.0%*	*49%*	*56%*	*59.2%*	*39%*	*24%*

Key Insights & Initiatives

Monthly summary

Mobile
ACT vs BUD Mobile revenue lower by MVR 0.1Mn mainly from degrowth in Postpaid MVR 0.7Mn offset by growth in Prepaid MVR 0.5Mn, MBB MVR 0.1Mn and OTC MVR 62K.

Fixed
ACT vs BUD Fixed revenue higher by MVR 1.3Mn, mainly from ILL MVR 1.2Mn, FBB MVR 0.1Mn and HBB MVR 0.1Mn. Offset by degrowth in P2P MVR 0.1Mn.

ICT
ACT vs BUD ICT revenue lower by MVR 0.3Mn from Enterprise Total Solutions MVR 0.6Mn. Offset by growth in Enterprise Solutions MVR 0.2Mn.

IoT
ACT vs BUD IoT revenue lower by MVR 0.1Mn, mainly from Fleet management.

Customer Experience

B2B Customer Experience Summary	Actuality	Unit	Target	Apr-24	Mar-24	Feb-24	Jan-24
Count of Total B2B Trouble Tickets	AC	Nos.	Total Trouble Tickets	227	268	364	211
Mobile	AC	Nos.	Total tickets	159	190	285	135
Fixed & ICT	AC	Nos.	Total tickets	68	78	79	76
Number of Unique accounts raising a TT	AC	Count	No target	58	54	51	48
B2B Impacting Network Outages (Count)	AC	Count	No target	0	0	1	7
TT resolved with in SLAs	AC	%	85% in 48hrs	191 (84.1%achived in Apr'2024)	235	323	188
B2B Fixed Line installation TATs	AC	Days	5 Days	3.93 days (100% achievement)	3.22 Days	3.40 Days	3.50 Days
Fixed Line to exclude FTTH based offerings, since they are on best effort basis							

Key Insights & Initiatives

TT resolved performance is 84.1% due to CC performance (SuperApp application issues)

Successfully implemented Total Solution Projects for Adaaran Vadoo, Helengeli and Soneva Secret

B2B network impacting outages reduced to 0

International Wholesale

LC '000	Apr 2024					YTD 2024				Full Year 2024			
International Wholesale revenue	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
International Inbound voice	2,618	3,458	(24%)	(66%)	(32%)	15,735	14,540	8%	8%	38,537	41,236	(7%)	18%
International Data & Connectivity	1,467	1,414	4%	0%	(2%)	5,860	5,654	4%	(4%)	17,600	16,962	4%	(3%)
International A2P SMS	994	450	121%	(10%)	473%	3,554	1,799	98%	198%	11,349	5,397	110%	215%
International Inroaming	27,290	26,445	3%	(4%)	11%	115,041	118,195	(3%)	5%	334,212	338,516	(1%)	0%
Total International Wholesale Revenue	**32,370**	**31,766**	2%	(16%)	7%	**140,190**	**140,188**	0%	6%	**401,698**	**402,111**	(0%)	4%

International Roaming	Apr 2024					YTD 2024				Full Year 2024			
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
Outroaming Revenue	34	64	(47%)	74%	(54%)	374	521	(28%)	(37%)	1,160	1,465	(21%)	(13%)
In-roaming revenue	27,290	26,445	3%	(4%)	11%	115,041	118,195	(3%)	5%	334,212	338,516	(1%)	0%
Total Roaming Revenue	27,324	26,508	3%	(4%)	11%	115,416	118,716	(3%)	5%	335,371	339,980	(1%)	0%
Roaming cost	-27	-51	47%	(74%)	54%	-267	-417	36%	44%	-896	-1,172	24%	16%
Net Position Roaming	27,297	26,457	3%	(4%)	11%	115,148	118,299	(3%)	5%	334,476	338,809	(1%)	0%
Net Position Roaming%	**99.9%**	**99.8%**	0%	(0%)	0%	**99.8%**	**99.6%**	0%	0%	**99.7%**	**99.7%**	0%	0%

International Voice	Apr 2024					YTD 2024				Full Year 2024			
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
Outgoing International Voice Revenue	866	842	3%	(4%)	(13%)	3,311	3,370	(2%)	(18%)	9,679	10,159	(5%)	(9%)
Inbound International Voice	2,618	3,458	(24%)	(66%)	(32%)	15,735	14,540	8%	8%	38,537	41,236	(7%)	18%
Total International Voice Revenue	**3,485**	**4,300**	**(19%)**	**(59%)**	**(28%)**	**19,046**	**17,911**	**6%**	**2%**	48,215	51,395	(6%)	12%
Outgoing International Voice Cost	-271	-703	61%	18%	43%	-1,123	-2,838	60%	70%	-6,474	-8,478	24%	(4%)
Net Position International Voice	**3,214**	**3,597**	**(11%)**	**(61%)**	**(26%)**	**17,924**	**15,072**	**19%**	**20%**	41,741	42,917	(3%)	13%
Net Position International Voice%	**92.2%**	**83.7%**	9%	(4%)	2%	**94.1%**	**84.2%**	10%	14%	**86.6%**	**83.5%**	3%	1%

International Data & Connectivity	Apr 2024					YTD 2024				Full Year 2024			
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
Data and Connectivity Revenue	1,467	1,414	4%	0%	(2%)	5,860	5,654	4%	(4%)	17,600	16,962	4%	(3%)
Data and Connectivity Cost	-389	-233	(67%)	(0%)	(908%)	-1,555	-933	(67%)	(438%)	-2,069	-2,799	26%	(61%)
GM Data & Connectivity	1,079	1,180	(9%)	(0%)	(26%)	4,305	4,721	(9%)	(26%)	15,532	14,163	10%	(8%)
GM Data & Connectivity %	**74%**	**84%**	(10%)	(0%)	(24%)	**73%**	**84%**	(10%)	(22%)	**88%**	**84%**	5%	(5%)

International Network Cost	Apr 2024					YTD 2024				Full Year 2024			
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
International Network Cost	-3,105	-3,260	5%	(0%)	(23%)	-12,597	-13,026	3%	(22%)	-37,690	-37,377	(1%)	(11%)

Key Insights & Initiatives

Wholesale revenue against budget for the month is higher by MVR 0.6Mn mainly from Roaming MVR 0.8Mn, A2P MVR 0.5Mn and IPLC MVR 54K. Offset by decrease in Inbound voice MVR 0.8Mn.

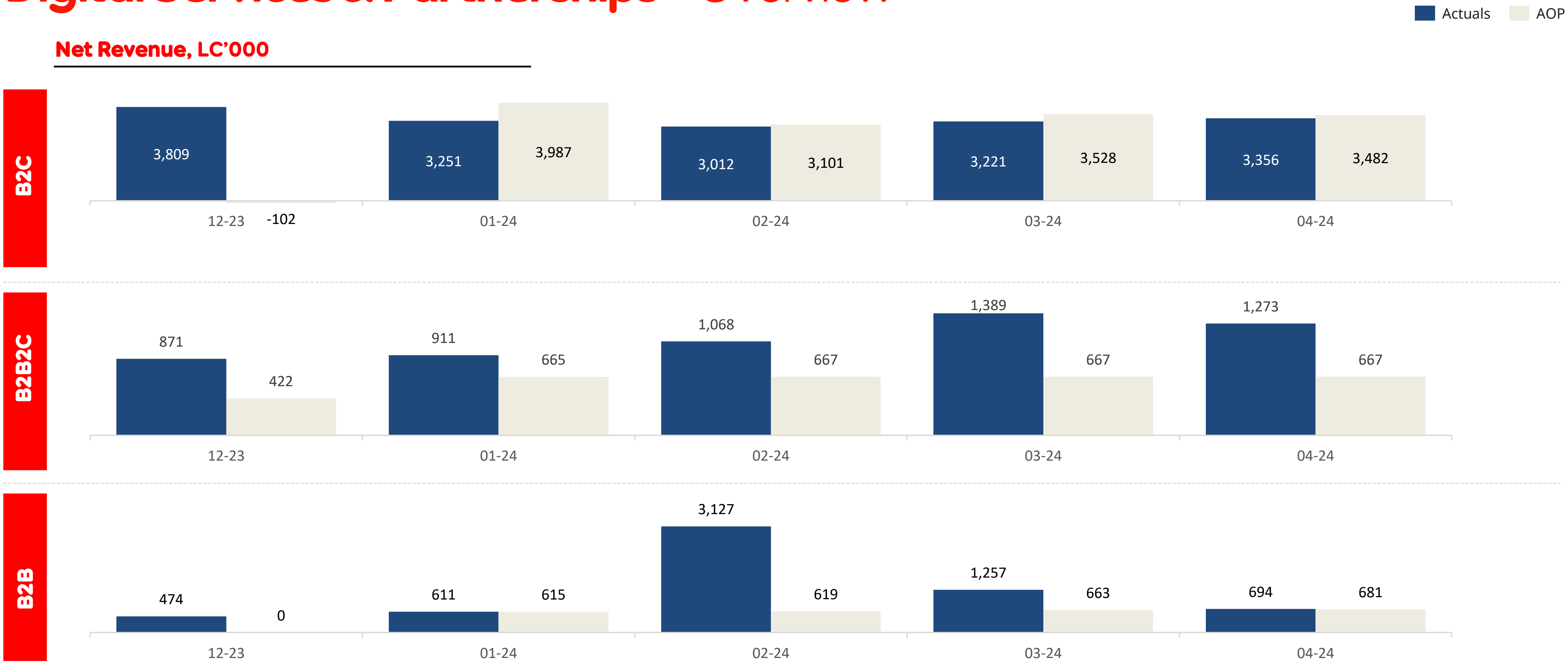
Wholesale revenue against last month is lower by MVR 6.3Mn mainly from Roaming MVR 1.1Mn, Inbound Voice MVR 5.1Mn. and A2P MVR 0.1Mn.

YoY Apr'24 Wholesale revenue higher by MVR 2.2Mn mainly from Roaming MVR 2.6Mn and A2P MVR 0.8Mn. Offset by degrowth in Inbound Voice MVR 1.2Mn and IPLC MVR 23K.

Table of Contents

Digital Services & Partnerships - Overview

Net Revenue, LC'000



Key Insights & Initiatives

Digital content revenues have remained consistent over the months with strong performance from content services such as Gift card sales, Text A Coffee Services & Hungama services
A2P SMS rate revision was pushed in Q4 in which we have observed a growth in revenue. Market alignment & blocking grey markets has also supported to the incremental revenue.

Note: B2C – customers, B2B – accounts, B2B2C – domestic A2P/bulk SMS accounts, B2C - customers

Table of Contents

Lead Technology KPIs: Executive Summary (1/2)

Service Availability & Major Incidents

Explain degradations/changes in availability trend, root cause and actions for improvement.
Describe major networks or IT outages/Incidents causing services disruptions, complaints or degradations in Voice/Data CSAT (if any)

Availability 2G / 3G / 4G / 5G / FTTH / Fixed
- Availability for 2G / 3G / 4G / 5G / FTTH were maintained above 99.99% in April 2024.

Incidents:
- **Local Fiber cut: 0 incident** in April 2024**.**
- **Sea cable fiber cut: 0 incident** in April 2024**.**
- **ICT Incidents: 0 incident** in April 2024**.**
- **Network Incidents: 0 incident** in April 2024.

NW & IT projects execution

Describe RAN, Tx, Fiber and IT projects rollout progress (explain delays/challenges versus plan or ahead of plans) and Impact in Tech Capex/Tech Opex versus budgets.

RAN Projects:
- 4/30 YTD RAN physical sites on air out of the total year budget scope
- 1/50 YTD RAN Expansions out of the total Year budget scope.

Tx, FIBER NW and/or FTTX/FWA Projects:
- DSCOM Submarine fiber laying completed. 3 segments activated and rest activation on going
- PEACE cable project OMV portion completed. Activation planned by Q3 2024

CORE & IT/Digitalization Projects:
- BSS Transformation: in Progress: CR discussion with E///, Open-code requirement finalized & Commercial efforts under negotiation, Prod Infra Readiness in Progress , Knot Solution API alignment wrt TMF API.
- **Google APIGEE:**
- Phase 1 - 1 API certification awarded from TMForum and remaining in progress
- Phase 2 - Developer portal Development Completed, UAT ongoing
  - 1st Microservices in Production scheduled for May 7th
- Phase 3 - Sprint 1, 26: API Development on going, target completion May 15, 2024
  - Sprint 2: API list finalized

TECH CAPEX:
- *YTD Capex spend lower by MVR 15.4Mn due to timing of RAN 16Mn and IT MVR 5.1Mn offset by spending on TRM MVR 3.1Mn, CME MVR 1.7Mn and Core MVR 0.9Mn.*
- *YTD Capex commitment lower by MVR 135,4Mn mainly from TRM MVR 33.6Mn, CME MVR 27.1Mn, IT MVR 26.0Mn, RAN MVR 21.5Mn and VAS MVR 4.6Mn.*

TECH OPEX:
- *YTD Tech Opex lower by MVR 1.0Mn mainly from NW Opex MVR 0.7Mn (mainly due to savings on AMCs) and IT Opex MVR 0.04Mn (mainly due to timing)*
- *OPEX yearly AOP targets will be achieved based on the run rate.*
- *No major highlights for unexpected OPEX items.*

Access Monthly Technology KPIs using the link below:
https://app.powerbi.com/links/4AI7J6Q0Fn?ctid=35ce61ea-2a69-4c72-837c-f38de143a7a3&pbi_source=linkShare

Lead Technology KPIs: Executive Summary (2/2)

Traffic trends:

Explain changes in Voice traffic and Data volume trends (% growth/decrement and reasons), tendencies per technology and seasonality effects

Voice:

- 2G Voice Traffic (MOU) Decreased by **3.01%** in Apr 2024 compared to Mar 2024
- 3G Voice Traffic (MOU) Increased by **0.19%** in Apr 2024 compared to Mar 2024
- VoLTE Traffic (MOU) Increased by **3.17%** in Apr 2024 compared to Mar 2024
- Overall, Voice Traffic (2G, 3G & 4G) Decreased by **0.58%** in Apr 2024 compared to Mar 2024

Remarks : Voice traffic started to increase after Ramadan. This is a normal trend

Data:

- 3G Data Traffic Increased by **3.39%** in Apr 2024 compared to Mar 2024
- 4G Data Traffic Increased by **0.62%** in Apr 2024 compared to Mar 2024
- 5G Data Traffic Increased by **1.40%** in Apr 2024 compared to Mar 2024
- Overall Data Usage Increased by **0.80%** in Apr 2024 compared to Mar 2024

Remarks : Data Usage is back to normal after Ramadan

Voice Performance

Describe degradations/changes in voice performance (Accessibility, Congestion, Drop, audio quality)

2G:

- Call Setup Success Rate : 97.4%
- Drop Call Rate : 0.19%
- Handover Success Rate : 93.8%
- No Congestion observed

3G:

- Call Setup Success Rate : 99.91%
- Drop Call Rate : 0.20%
- Handover Success Rate : 94.2%
- No congestion observed

VOLTE:

- Call Setup Success Rate : 99.76%
- Drop Call Rate : 0.04%
- Handover Success Rate : 99.93%
- Overall VOLTE drop rate is maintained below threshold

Data Performance

Describe degradations/changes in Data performance (Accessibility, Congestion, Drop, Tutela ECQ/CCQ)

4G (In case of OP this is still 3G):

- Average User Throughput: 9.17 Mbps
- Average Latency 3.92 ms

5G:

- Average User Throughput: 224 Mbps

Table of Contents

HR Lead KPIs

	Metrics	Actuality	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Financials	Staff cost (FTE+TE, contr), LCm	AC	LCmn	18.814	16.982	16.803	19.693	17.550
	Staff cost (FTE+TE, contr), LCm	BU	LCmn	16.380	16.860	16.860	19.229	16.860
Headcount & Diversity	Actual Headcount	AC	#	380	379	379	380	378
	Nationalization (%)	AC	%	94%	95%	95%	95%	96%
	Nationals in L1 and L2 YtD, %	AC	%	74%	74%	74%	74%	76%
	% of Female Employed	AC	%	34%	34%	34%	34%	34%
	% of Female in Senior Management	AC	%	21%	21%	21%	21%	31%
Attrition	Employee attrition %	AC	%	5%	3%	3%	2%	2%
	Attrition in key roles (FTE+TE, contr)	AC	#	0	0	0	0	0
People and Culture	Employees with IDP, %	AC	%	100%	100%	100%	100%	100%
	Training hrs / employee	AC	#	0.6	0	0.4	1	0.4

Key Insights & Initiatives

- Staff costs lower than budget and last month.

* Reported twice a year (new methodology is under consideration for 2023)

Table of Contents

Cost of Sales

Cost of Sales, LC '000	Mar-24	Apr-24					YTD 2023	YTD 2024				Full Year 2024			
	Actual	Actual	Bud	Variance	MoM	YoY	Actual	Actual	Budget	Variance	YoY	3+9 view	Budget	vs BU	YOY
Domestic Interconnect	-7.023	-7.398	-7.218	(2.5%)	(5.3%)	(9.5%)	-27.125	-28.979	-28.867	(0.4%)	(6.8%)	-88.072	-89.444	1.5%	(1.2%)
Cost per Minute of Domestic Interconnect	0.453	0.464	0.462	(0.5%)	(2.5%)	1.0%	0.435	0.465	0.462	(0.7%)	(6.7%)	0.463	0.462	(0.2%)	(1.7%)
International Interconnect	-0.336	-0.279	-2.138	86.9%	16.9%	89.3%	-10.697	-1.149	-8.417	86.4%	89.3%	-6.578	-26.413	75.1%	70.0%
Cost per Minute of International Interconnect	1.7	1.9	2.0	5.8%	(12.4%)	28.5%	2.8	1.9	2.1	10.1%	31.0%	2.5	2.2	(10.8%)	(7.3%)
SMS Interconnect	-0.012	-0.010	-0.013	21.9%	11.7%	12.3%	-0.044	-0.063	-0.053	(18.4%)	(43.3%)	-0.175	-0.165	(5.7%)	(56.4%)
Cost per SMS of Interconnect	0.3	0.2	0.4	33.2%	4.4%	22.1%	0.3	0.3	0.4	16.7%	(16.1%)	0.3	0.4	29.7%	62.3%
Roaming Cost	-0.374	-0.367	-0.431	14.9%	1.8%	(44.0%)	-1.651	-1.425	-1.923	25.9%	13.7%	-5.332	-5.475	2.6%	(13.3%)
% Roaming Revenue	1.2%	1.3%	1.5%	0.2%	(0.1%)	(0.3%)	1.5%	1.2%	1.5%	0.3%	0.2%	1.5%	1.5%	0.0%	(0.0%)
Content Cost	-1.119	-1.226	-1.118	(9.7%)	(9.6%)	23.7%	-5.170	-5.002	-4.639	(7.8%)	3.2%	-13.943	-13.938	(0.0%)	10.3%
% of VAS Revenue	32.1%	33.9%	28.8%	(5.1%)	(1.8%)	10.9%	35.8%	38.0%	29.5%	(8.5%)	(2.2%)	45.2%	29.6%	(15.7%)	(9.5%)
Commission on Recharge Cards	-2.960	-3.126	-2.615	(19.5%)	(5.6%)	(11.7%)	-11.021	-11.583	-10.855	(6.7%)	(5.1%)	-31.567	-31.323	(0.8%)	8.4%
% of Prepaid Revenue	4.4%	4.7%	4.2%	(0.5%)	(0.3%)	0.1%	4.8%	4.5%	4.4%	(0.1%)	0.3%	4.1%	4.1%	0.0%	0.6%
Equipment Cost	-0.980	-1.108	-1.011	(9.6%)	(13.1%)	(78.5%)	-3.316	-5.898	-4.152	(42.1%)	(77.9%)	-17.088	-15.933	(7.2%)	(19.1%)
% of Handset Revenue	66.0%	98.7%	80.0%	(18.7%)	(32.7%)	(6.2%)	93.6%	86.5%	80.0%	(6.5%)	7.1%	77.6%	80.0%	2.4%	(172.9%)
Other / SAC	-13.166	-13.786	-11.297	(22.0%)	(4.7%)	(44.6%)	-40.979	-53.213	-40.683	(30.8%)	(29.9%)	-153.701	-127.440	(20.6%)	(12.1%)
Other per Gross Adds	0.649	0.842	0.605	(39.1%)	(29.7%)	(49.3%)	0.572	0.707	0.530	(33.4%)	(23.7%)	0.638	2.146	70.3%	78.0%
Total Cost of Sales	**-25.970**	**-27.301**	**-25.841**	**(5.6%)**	**(5.1%)**	**(12.9%)**	**-100.001**	**-107.311**	**-99.589**	**(7.8%)**	**(7.3%)**	**-316.46**	**-310.13**	**(2.0%)**	**(0.4%)**
Equipment Subsidy															
Revenue from Equipment Sale	1.484	1.123	1.264	(11.2%)	175.7%	67.3%	3.660	6.820	5.190	31.4%	86.4%	22.049	19.917	(10.7%)	(46.7%)
Equipment Cost	-0.980	-1.108	-1.011	(9.6%)	(13.1%)	(78.5%)	-3.316	-5.898	-4.152	(42.1%)	(77.9%)	-17.088	-15.933	(7.2%)	(19.1%)
Subsidy (Revenue - Cost)	0.504	0.015	0.253	94.2%	97.1%	70.8%	0.344	0.922	1.038	11.2%	(168.0%)	4.961	3.983	(24.5%)	(635.3%)
Other / SAC															
Dealer Commission on Activation (Post IFRS 15)	-1.0	-0.7	-0.6	(5.2%)	30.4%	(111.6%)	-2.2	-3.6	-2.6	(38.4%)	(59.8%)	-7.8	-7.8	(0.6%)	(1.4%)
Dealer Commission on Activation (Pre IFRS 15)	-1.0	-0.7	-0.6	(5.2%)	30.4%	(111.6%)	-2.2	-3.6	-2.6	(38.4%)	(59.8%)	-7.8	-7.8	(0.6%)	(1.4%)
Per Gross Add (Pre IFRS 15)	0.031	0.039	0.034	(15.0%)	(23.9%)	(23.8%)	0.119	0.033	0.033	(2.5%)	71.8%	0.033	0.127	74.4%	123.3%
Other Commissions	0.000	0.000	0.000	0.0%	0.0%	0.0%	0.000	0.000	0.000	0.0%	0.0%	0.000	0.000	0.0%	0.0%
SIM Card Costs	-0.190	-0.165	-0.153	(7.4%)	13.5%	(15.2%)	-0.668	-0.757	-0.632	(19.8%)	(13.4%)	-2.073	-1.955	(6.0%)	(5.3%)
Other SAC															
ICT and IoT	-3.002	-4.474	-3.231	(38.5%)	(49.0%)	(15.7%)	-15.311	-13.582	-8.979	(51.3%)	11.3%	-37	-28	(31.9%)	25.0%
FBB Revenue Share	-4.194	-4.228	-4.130	(2.4%)	(0.8%)	(25.0%)	-13.370	-16.749	-16.057	(4.3%)	(25.3%)	-52	-52	(0.4%)	(24.4%)
Others	-5.970	-5.084	-3.936	(29.2%)	14.8%	(72.3%)	-15.217	-22.882	-15.647	(46.2%)	(50.4%)	-64	-47	(36.0%)	(21.0%)

Key Insights & Initiatives

COS against budget FTM is higher by **MVR 1.5Mn (5.6%)** mainly due to higher Enterprise Solution MVR 1.0Mn, Dealer Commission MVR 0.5Mn, IPTV cost MVR 0.2Mn, Domestic Interconnect MVR 0.2Mn, IPLC MVR 0.2Mn, Customer Acquisition cost MVR 0.1Mn, Content cost MVR 0.1Mn, FBB Revenue share MVR 0.1Mn and Handset MVR 0.1Mn. Offset by decrease in International Interconnect MVR 0.7Mn, Broadband Router cost MVR 0.3Mn and Roaming Cost MVR 0.1Mn.

COS against last month is higher by **MVR 1.3Mn (5.1%)** mainly due to higher Enterprise Solution MVR 1.5Mn, Domestic Interconnect MVR 0.4Mn, Handset MVR 0.1Mn, Content cost MVR 0.1Mn and FBB revenue share MVR 34K. Offset by decrease in Customer Acquisition MVR 0.3Mn, International Interconnect MVR 0.2Mn, Dealer Commission MVR 0.1Mn and Broadband Router cost MVR 0.1Mn.

COS against last year same month is higher by **MVR 3.1Mn (12.9%)** mainly due to higher FBB Revenue Share MVR 0.8Mn, Dealer Commission MVR 0.7Mn, Domestic Interconnect MVR 0.6Mn, IPTV Cost MVR 0.5Mn, Handset MVR 0.5Mn, IPLC MVR 0.4Mn, Broadband Router cost MVR 0.3Mn, Enterprise Solutions MVR 0.3Mn, Roaming cost MVR 0.1Mn and Content cost MVR 0.1Mn. Offset by decrease in International Interconnect MVR 1.2Mn.

OPEX

OPEX, LC'000	Mar-24	Apr-24					YTD 2023	YTD 2024				Full Year 2024			
	Actual	Actual	Bud	Variance	MoM	YoY	Actual	Actual	Budget	Variance	YoY	3+9 view	Budget	vs BU	YOY
Network Maintenance & Utilities	**-12.3**	**-12.3**	**-12.5**	**1.0%**	**(0.1%)**	**(10.4%)**	**-44.6**	**-49.2**	**-49.9**	**1.4%**	**(10.2%)**	**-146.7**	**-148.2**	**1.0%**	**(8.6%)**
% of Revenue	6.5%	6.6%	6.9%	0.3%	(0.1%)	0.1%	6.6%	6.7%	6.9%	0.2%	(0.1%)	20.1%	6.7%	(13.4%)	(13.7%)
Per Sub (Post+Pre 90d+Fixed)	0.030	0.030	0.033	8.6%	0.8%	(9.5%)	0.110	0.121	0.132	8.9%	(9.3%)	0.030	0.386	92.2%	91.2%
Site Maintenance Cost per Site	0.016	0.016	0.016	(0.7%)	0.3%	(7.5%)	0.061	0.065	0.065	(0.3%)	(7.3%)	0.016	0.193	92.0%	91.5%
IT Operation & Maintenance	**-5.2**	**-5.2**	**-5.3**	**3.0%**	**1%**	**(27.2%)**	**-14.3**	**-20.9**	**-21.2**	**1.7%**	**(45.9%)**	**-62.5**	**-63.7**	**1.9%**	**(74.4%)**
% of Revenue	2.8%	2.8%	3.0%	0.2%	(0.0%)	(0.3%)	2.1%	2.8%	2.9%	0.1%	(0.7%)	8.6%	2.9%	(5.7%)	(6.8%)
Per Sub (Post+Pre 90d+Fixed)	0.013	0.013	0.014	10.4%	2.0%	(26.1%)	0.035	0.051	0.056	9.2%	(44.7%)	0.013	0.166	92.3%	85.8%
Regulatory/Govt	**-9.0**	**-9.9**	**-8.9**	**(10.5%)**	**(10.1%)**	**(6.0%)**	**-38.3**	**-37.6**	**-35.7**	**(5.5%)**	**1.6%**	**-105.6**	**-107.1**	**1.4%**	**(6.4%)**
% of Revenue	4.7%	5.3%	5.0%	(0.3%)	(0.6%)	0.3%	5.6%	5.1%	4.9%	(0.2%)	0.5%	14.5%	4.9%	(9.6%)	(9.7%)
Marketing & Communication	**-2.9**	**-2.7**	**-3.0**	**10.4%**	**9.3%**	**21.1%**	**-13.1**	**-11.5**	**-11.9**	**3.9%**	**12.5%**	**-35.9**	**-35.8**	**(0.3%)**	**7.8%**
% Revenue	1.6%	1.4%	1.7%	0.2%	0.1%	0.6%	1.9%	1.5%	1.6%	0.1%	0.4%	4.9%	1.6%	(3.3%)	(3.1%)
Per Gross Add	0.145	0.163	0.160	(2.2%)	(12.3%)	18.5%	0.183	0.152	0.155	1.9%	16.7%	0.149	0.604	75.3%	81.8%
Per Net Add	0.528	0.733	1.954	62.5%	(38.9%)	49.0%	0.807	0.701	1.454	51.8%	13.2%	1.332	1.861	28.4%	(2634.8%)
Retention	**-0.19**	**-0.10**	**-0.20**	**49.9%**	**45.8%**	**(50.7%)**	**-0.39**	**-0.66**	**-0.80**	**17.9%**	**(69.3%)**	**-2.4**	**-2.4**	**(0.0%)**	**(111.0%)**
% of Revenue	0.1%	0.1%	0.1%	0.1%	0.0%	(0.0%)	0.1%	0.1%	0.1%	0.0%	(0.0%)	0.3%	0.1%	(0.2%)	(0.3%)
Per Sub Churned	0.013	0.008	0.011	31.2%	37.4%	(72.3%)	0.007	0.011	0.012	4.4%	(59.4%)	0.011	0.045	74.9%	54.7%
Billing & Collection	**-2.7**	**-2.9**	**-2.2**	**(31.7%)**	**(7.3%)**	**(26.0%)**	**-9.7**	**-9.7**	**-8.8**	**(10.5%)**	**(0.2%)**	**-26.1**	**-26.4**	**1.1%**	**(5.6%)**
Per Postpaid Revenue	0.032	0.034	0.024	(45.8%)	(7.1%)	(31.9%)	0.110	0.115	0.094	(22.2%)	(4.9%)	0.025	0.275	90.8%	91.1%
% of Postpaid Revenue	6.6%	7.0%	5.8%	(1.2%)	(0.4%)	(1.1%)	6.2%	5.9%	5.8%	(0.1%)	0.3%	5.2%	5.7%	0.5%	(0.1%)
Bad debts % of Postpaid Revenue	2.2%	5.1%	1.0%	(4.1%)	(2.9%)	(0.6%)	3.0%	2.2%	1.0%	(1.3%)	0.7%	1.3%	0.9%	(0.3%)	(0.4%)
Employee & Related	**-23.3**	**-20.9**	**-20.3**	**(2.9%)**	**10.3%**	**(25.7%)**	**-68.5**	**-84.4**	**-83.3**	**(1.3%)**	**(23.1%)**	**-249.3**	**-244.7**	**(1.9%)**	**(7.4%)**
% of Revenue	12.3%	11.2%	11.3%	0.1%	1.1%	(1.3%)	10.1%	11.4%	11.5%	0.1%	(1.3%)	34.2%	11.1%	(23.1%)	(23.2%)
Per FTE	0.061	0.055	0.052	(5.6%)	9.9%	(22.4%)	0.186	0.223	0.215	(3.9%)	(19.9%)	0.054	0.631	91.5%	91.4%
Other G&A	**-6.78**	**-5.45**	**-5.82**	**6.3%**	**19.6%**	**(53.2%)**	**-15.5**	**-23.6**	**-23.3**	**(1.4%)**	**(51.9%)**	**-69.8**	**-69.8**	**0.0%**	**(98.8%)**
% of Revenue	3.6%	2.9%	3.2%	0.3%	0.6%	(0.8%)	2.3%	3.2%	3.2%	0.0%	(0.9%)	9.6%	3.2%	(6.4%)	(7.9%)
Per FTE	0.018	0.014	0.015	3.8%	19.2%	(49.2%)	0.042	0.062	0.060	(4.1%)	(47.9%)	0.015	0.180	91.7%	84.1%
Total Operational Expenses	**-62.4**	**-59.4**	**-58.3**	**(1.9%)**	**4.9%**	**(17.5%)**	**-205.2**	**-237.5**	**-235.3**	**(1.0%)**	**(15.8%)**	**-699.4**	**-699.1**	**(0.0%)**	**(16.0%)**

Key Insights & Initiatives

OPEX against budget FTM is higher by **MVR 1.1Mn (1.9%)** mainly due to increase in Regulatory MVR 0.9Mn (due to ICT Fees), Billing and Collection MVR 0.7Mn (Provision for Bad debts) and Employee Costs MVR 0.6Mn (Salaries & Allowances). Offset by decrease in Other G&A MVR 0.3Mn (Business Travelling & Office General Maintenance), Advertising and Marketing MVR 0.3Mn (Advertisements & Direct Marketing), IT Maintenance MVR 0.2Mn (Software License cost), Network Maint & Utilities MVR 0.1Mn (Equipment maintenance & Lease Line costs), Retention cost MVR 0.1Mn (Loyalty program) and Impairment (non-cash) MVR 0.1Mn.

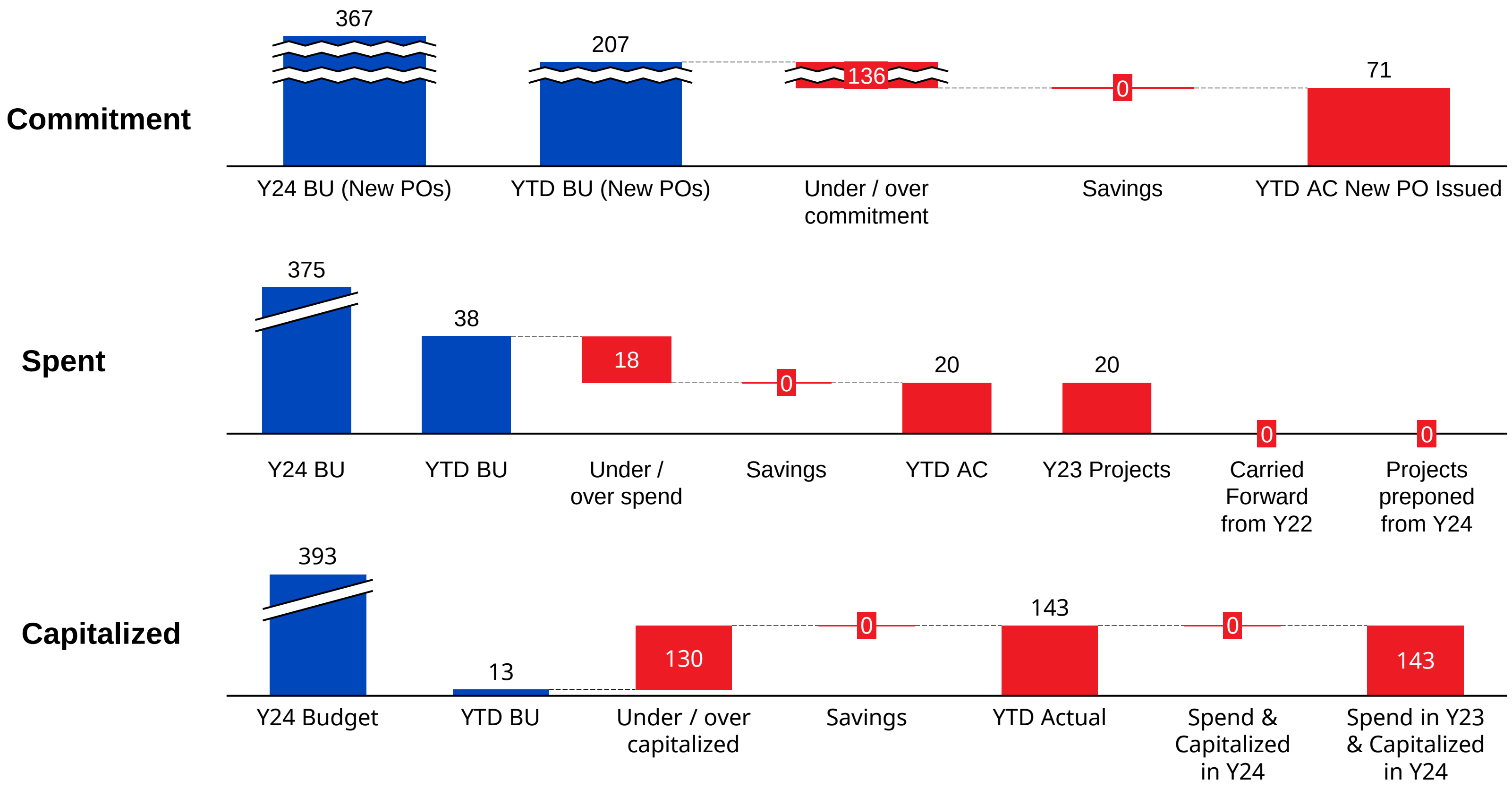
OPEX against last month is lower by **MVR 3.0Mn (4.9%)** mainly due to decrease in Employee & Related Costs MVR 2.4Mn (Salaries & Allowances & Engagement), Other G&A MVR 1.3Mn (Donation & Business Travelling), Advertising and Marketing MVR 0.3Mn (Merchandizing Gifts & Branding), Retention MVR 0.1Mn (Loyalty Program) and IT Maintenance MVR 0.1Mn (Software License cost). Offset by increase in Regulatory MVR 0.9Mn (due to ICT Fees), Billing and Collection MVR 0.2Mn (Commission on Collection) and Network Maint & Utilities MVR 8K (Equipment Maintenance).

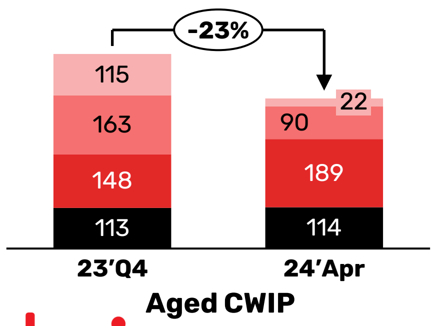
OPEX against Budget YTD is higher by **MVR 2.3Mn (1.0%)** mainly due to Regulatory MVR 1.9Mn (due to ICT Fees), Employee Costs MVR 1.1Mn (Salaries & Allowances), Billing and Collection MVR 0.9Mn (Provision for bad debts), Other G&A MVR 0.3Mn (Consultancy & Business Travelling). Offset by decrease in Network Maint & Utilities MVR 0.7Mn (Equipment Maint & Site Maintenance), Advertising and Marketing MVR 0.5Mn (Advertisements), IT Maintenance MVR 0.4Mn (Software License Costs), Impairment (non-cash) MVR 0.3Mn and Retention cost MVR 0.1Mn (Loyalty Program).

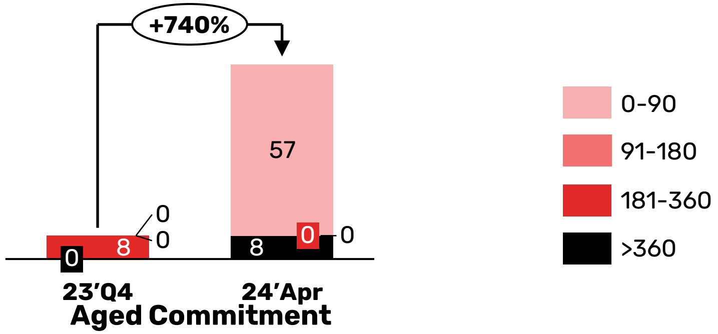
Table of Contents

Table of Contents

CapEx Status YTD – Feb 2024







Key messages:

Commitment

YTD Capex commitment lower by MVR 136,2Mn mainly from TRM MVR 33.6Mn, CME MVR 27.1Mn, IT MVR 26.0Mn, RAN MVR 21.5Mn,VAS MVR 4.6Mn and Non-network MVR 0.8Mn.

Spent

YTD Capex spend lower by MVR 17.9Mn due to timing of RAN 16Mn, IT MVR 5.1Mn and Non-network MVR 2.5Mn offset by spending on TRM MVR 3.1Mn, CME MVR 1.7Mn and Core MVR 0.9Mn.

Capitalization

YTD Capitalization is high by MVR 143Mn due to 2023 projects capitalized.

Aged CWIP

CWIP > 1 year MVR 114Mn includes PEACE Cable MVR 32Mn, Inbuilding DAS Solution MVR 16.3Mn (Expected to be completed in June'24) and Other ongoing Capital projects of MVR 66Mn.

Aged Commitment

Commitments 360> is carryforward BSS project from 2023.

Table of Contents

Strategic Programs and Project Updates

Key Updates:

- **API :** Sprint 3 and Microservice development ongoing
- **IT Managed Services :** Round one submission completed. Vendor visit planned to May'24 - June'24
- **Data Management :** ML tool selection completed. And Data model deployment with ML tool plan ongoing
- **OTV :** Android launched. iOS UAT ongoing.
- **CVM :** Ongoing as scheduled.
- **CX :** Frontline Empowerment Project – On track

  Customer Journey Improvement – On track

  Contact Centre Efficiency – On track
- **IoT :** Preliminary discussion happened.
- **Fintech :** Registration ongoing.

Risks and Opportunities :

- API: Opportunity: API Monetization
-
- Data Management: Risk: Delay in Data Model deployment.
- CVM: Risk: Data flow, Quality issues and Channel failure.
- Chat option may not be in Konnect and AI based assistance implementation in chat might be delayed
- Fintech: Risk: Compliance to regulatory requirements.

API

RAG Status

Start Date	Planned Completion %	Status Justification
01-Jan-2024	63%	Sprint 1 completed on Feb'24 and Sprint 2 Completed in Apr'24
End Date	**Actual Completion %**	
31-Dec-2024	63%	

Objectives/Business Benefit
API technology modernization to streamline integration & create business partner opportunity

Milestones	
Phase 2 – Sprint 1 & Sprint 2	Completed
Phase 2 – Sprint 3 & Microservices	Ongoing

Risk and Opportunities

Opportunities
- API Monetization

Deliverables Timeline (Value Creation Plan)

Milestone	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1'25	Q2'25	Q4'25
Phase 2 – Sprint 1 & Sprint 2															
Phase 2 – Sprint 3 & Microservices															

Data Management

RAG Status

Start Date	Planned Completion %	Status Justification
01-Feb-2024	60%	ML Tool Implementation plan shared with commercial and PR process ongoing. Self service BI implemented, and stability period check ongoing.
End Date	**Actual Completion %**	
31-Aug-2024	60%	

Objectives/Business Benefit

The Data Maturity Assessment for Technology addresses the Data engineering including people, process and technology for opco’s to then formulate plans to standardize the
environments and operations

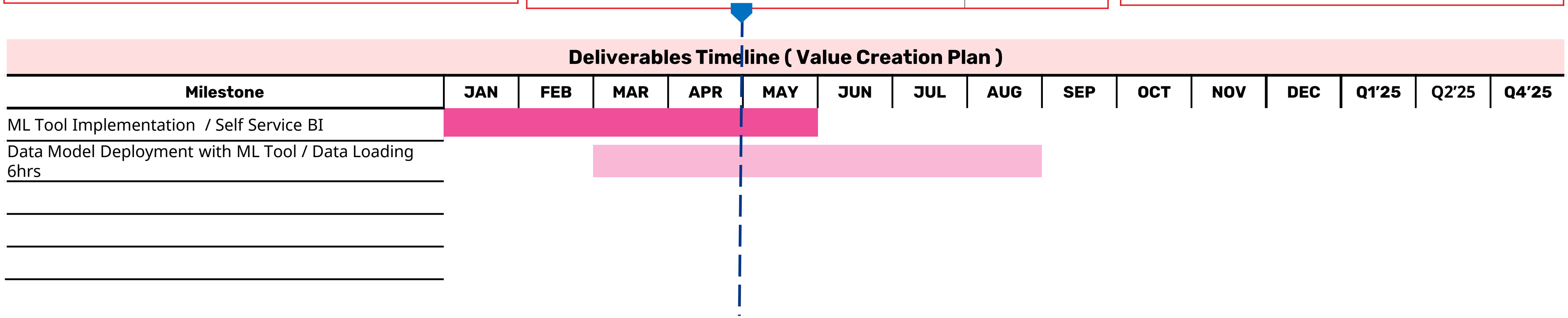
Milestones

ML Tool Implementation / Self Service BI	Ongoing
Data Model Deployment with ML Tool / Data Loading 6hrs	Ongoing

Risk and Opportunities

Risk

- Delay in deployment of Data Models



ooredoo

CVM

RAG Status

Start Date	Planned Completion %	Status Justification
06-02-24	90%	Project is ongoing as per planned. We aim to complete the project delivery ahead of plan.
End Date	**Actual Completion %**	
27-06-24	90%	

Objectives/Business Benefit
- CVM capability uplift - Digital Channels Integration

Milestones	
Digital channel integration	Started
Project UAT	Started

Risk and Opportunities

- Data Flowing issues to CVM core systems
- Data discrepancy and quality issues impacting targets.
- Channel failure which impacts the complete journey.

Deliverables Timeline (Value Creation Plan)

Milestone	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1'25	Q2'25	Q4'25
Hardware & resource allocation															
Projects data collection / BRD review															
Software installation / integration															
UAT and handover															

CX - Frontline Empowerment Project

RAG Status

Start Date	Planned Completion %	Status Justification
1st Feb 2024	H2 (Jul-Dec) 2024	Project is on track. Empowerment framework has been finalized. Furthermore, after the completion of activities in Initiation Phase, Identify Phase has been started on 1st May 2024.
End Date	**Actual Completion %**	
31st Dec 2024		

Objectives/Business Benefit

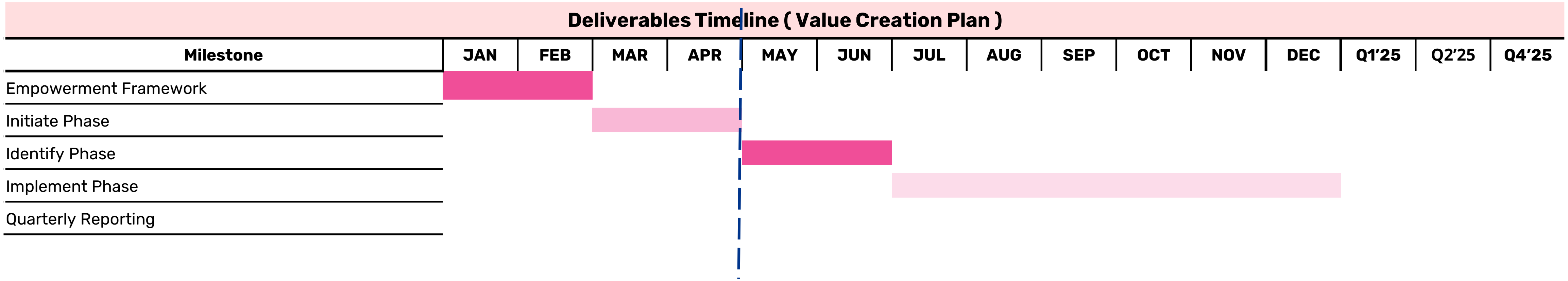
- Improve customer experience by enhancing:
  1. Faster issue resolution
  2. Higher first call resolution
  3. Optimized backend Ops
- Empower and enable frontline staff to achieve higher Employee satisfaction scores.

Milestones

Milestones	
Empowerment Framework	Completed
Activities Completed in Initiation Phase 1. Feedback survey 2. HOD meeting with team members 3. VOCE feedback 4. Internal operation reports 5. Agents Performance reports 6. Top Complaints analysis	Completed
Identify Phase	Ongoing (started 1st May)
Implement Phrase	H2 (July-Dec) 2024
Quarterly Reporting	Ontrack

Risk and Opportunities

- Work is in-progress for this project and we do not have any identified plausible risks associated to this project at the moment.



CX - Customer Journey Improvement

RAG Status

Start Date	Planned Completion %	Status Justification
15th April 2024	31st December 2024	System migration for Call Center IVR simplification is to be completed within Q2. Solutions to address pain points identified in Customer handling in Business Partners have been finalized and some of the solutions are currently being worked on.
End Date	**Actual Completion %**	
31st December 2024		

Objectives/Business Benefit

- Enhancement of IVR for:
  1. Improved DIY options for customers
  2. Reduce calls to agent & their workload
  3. Ease of navigation
- Improve customer experience with Business Partners by enhancing:
  1. Faster issue resolution
  2. Higher first call resolution
  3. Optimized backend Ops
- Improve customer experience with KYC journey

Milestones

Milestones	
Call Center IVR Simplification	Q2
Customer Handling in Business Partners (BPs)	Q3
KYC Journey Improvement	Q2

Risk and Opportunities

Deliverables Timeline (Value Creation Plan)

Milestone	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1'25	Q2'25	Q4'25
Call Center IVR Simplification															
Customer Handling in Business Partners (BPs)															
KYC Journey Improvement															

CX - Contact Centre Efficiency

RAG Status

Start Date	Planned Completion %	Status Justification
1st Jan 2024	31st Dec 2024	Works on milestone; IVR enhancement will be started after completion of Call Centre system migration which is ongoing. Tentative date to be completed is within Q2.
End Date	**Actual Completion %**	
31st Dec 2024		

Objectives/Business Benefit

- Improve IVR deflection rate
- Reduce calls to Call Centre & agents
- Reduce repeat callers
- Reduce waiting time
- Reduce agent workload
- Increase agent efficiency
- Improve first call resolution
- Improve SLAs

Milestones

IVR enhancement	Oct 2024
Reducing Repeated Callers	Oct 2024
Evee – AI based assistance at IVR voice	Dec 2024

Risk and Opportunities

- Chat option may not be in Konnect Phase II
  - Presently looking for an alternative option to facilitate menu-driven chat within the App
- Evee – AI based assistance implementation in chat might be delayed
  - Presently looking into different approaches for a menu-based chat via App

Deliverables Timeline (Value Creation Plan)

Milestone	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1'25	Q2'25	Q4'25
IVR enhancement															
Reducing Repeated Callers															
Evee – AI based assistance at IVR voice															

Fintech

RAG Status

Start Date	Planned Completion %	Status Justification
01/01/2024	50%	Clearance from group CG and approval from BoD received.
End Date	**Actual Completion %**	
30/09/2024	50%	

Objectives/Business Benefit

Build the most innovative fintech in the regio through a central tech and partnering focused unit

Proposition - empower users and merchants in MENA through an innovative service offering:
- Financial service hub for our fintech customers
- Attractive marketplace with intuitive and low-cost financial service providers
- Augmented with local Go-To-Market Units

Milestones

Milestone	Status
Approval of Company formation	Completed
Foreign investment Application	Submitted
Business Registration	Ongoing
Asset Transfer	

Risk and Opportunities

- Risk: Compliance to regulatory requirements.

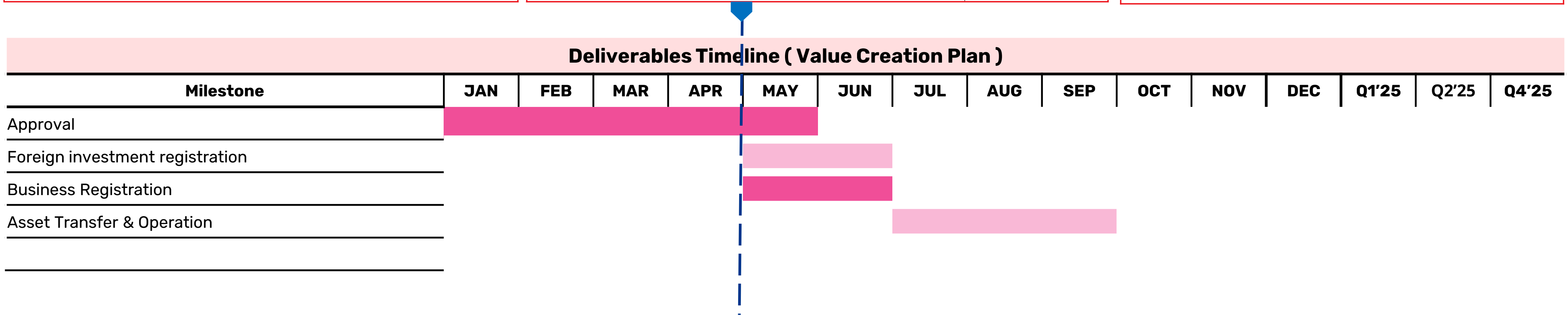


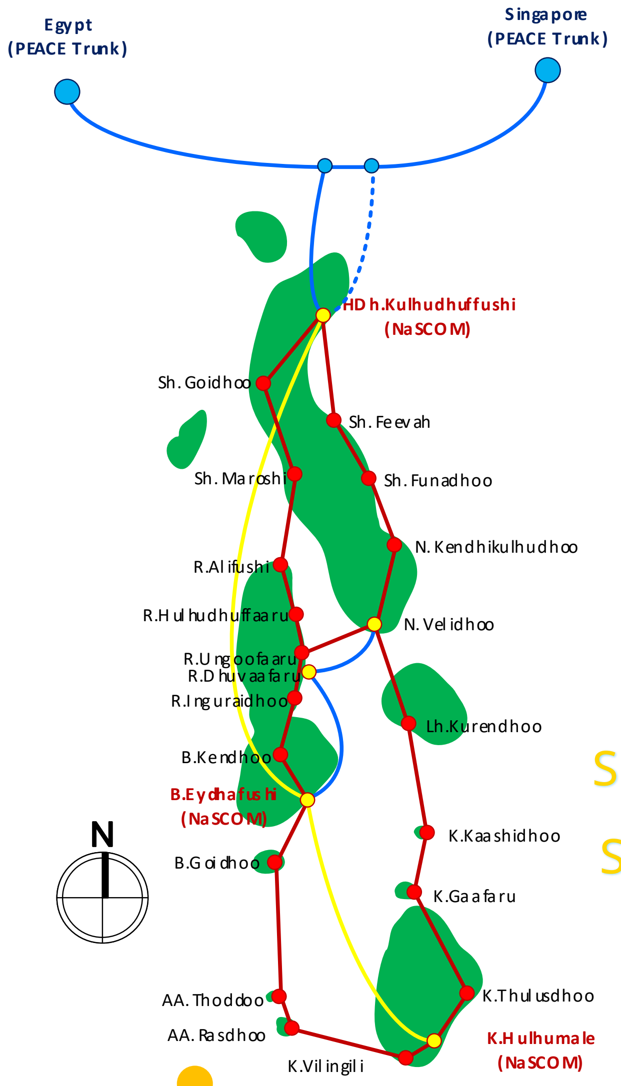
Table of Contents

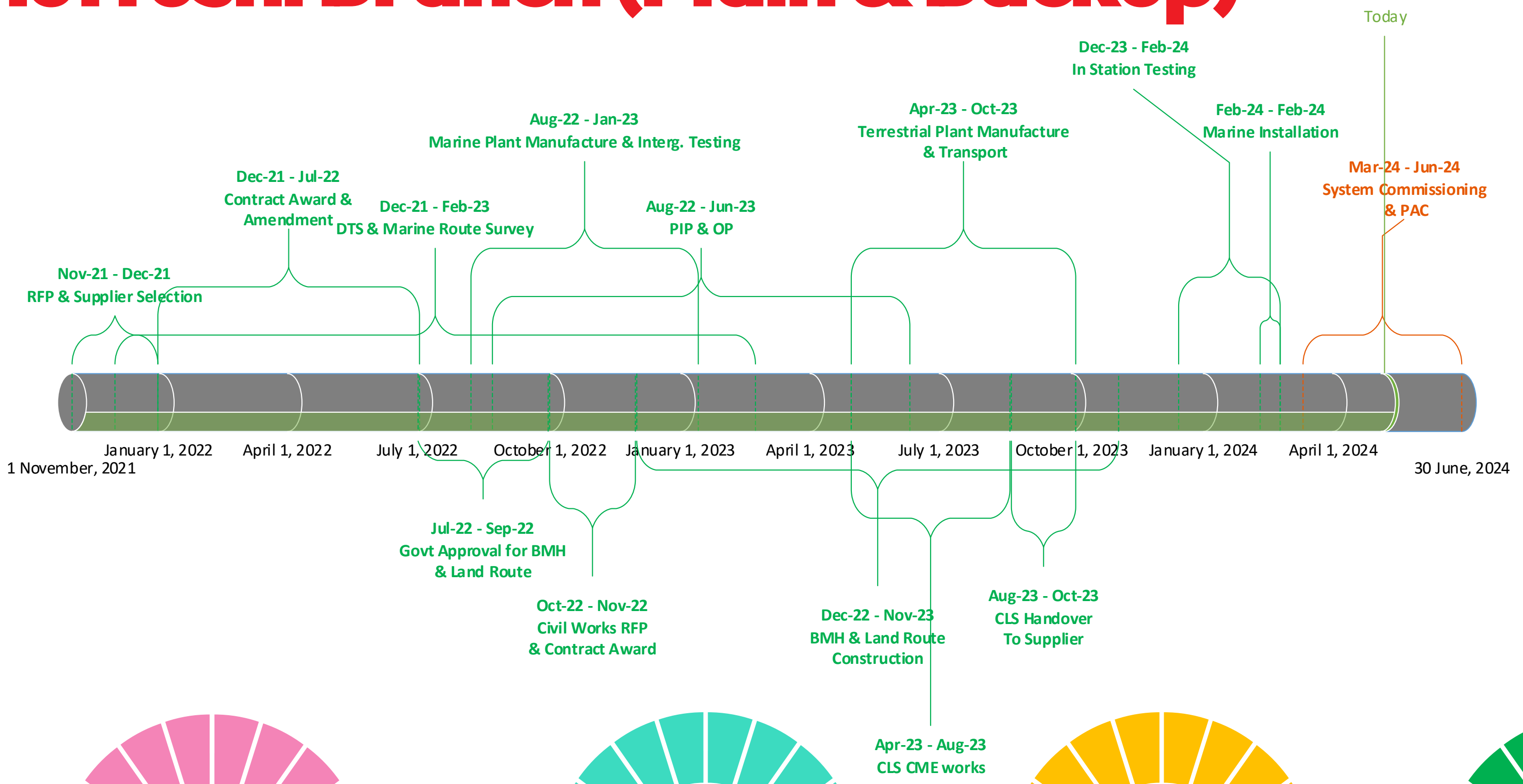
PEACE CABLE PROJECT

Maldives

14 May 2024

PEACE Kulhudhuffushi Branch (Main & Backup)





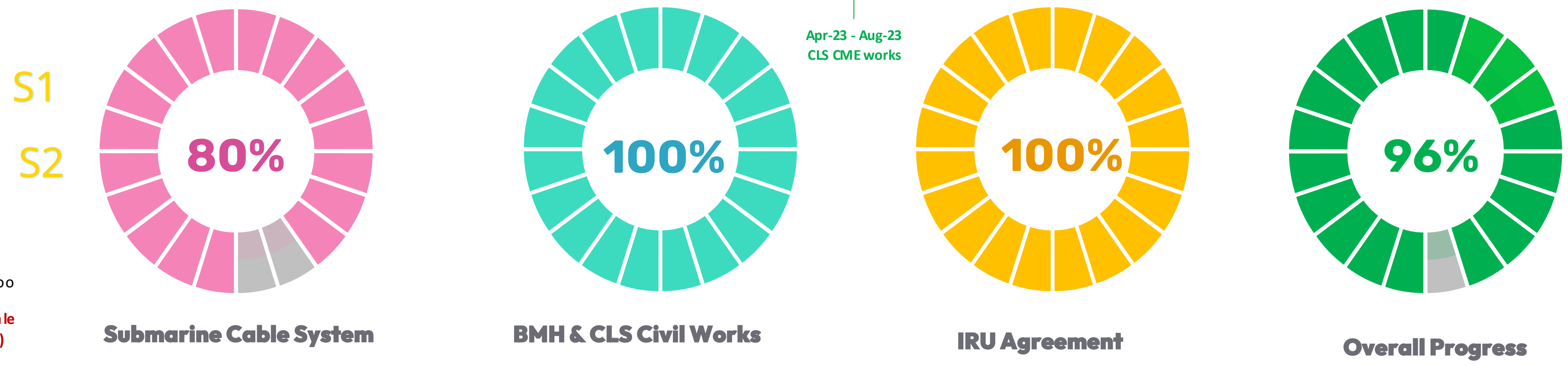
24months

1TBps

2 Segments

196km

2 landing



- Concerns of a tropical storm in bay of Bengal (risk will be discussed with HMN tech)

Table of Contents

MALDIVES – Feb'24 - Q&A and deep dives

COMMERCIAL

CONSUMER

VOC

MALDIVES – Feb’24 – Q&A and deep dives

BUSINESS SERVICES

B2B

WHOLESALE

FINANCE

- No question

GRAFM

- No question

TECHNOLOGY

SMART CAPEX

- No question.

MALDIVES – Feb’24 - Q&A and deep dives

STRATEGY

SOURCING
- No question.

LEGAL
- No question.

REGULATORY
- No question.

HR

MALDIVES – Feb'24 - Q&A and deep dives

OPEN ACTIONS

- None

WATCH OUT POINTS

1. (MAL52) **(Q4'22) PEACE submarine cable timeline:** Vendor HMN Tech has submitted a new timeline delaying delivery to Q2'24 (initial commitment is Dec'23).
   a/ Group (OGBS/Najib K.) to provide OMV with support and see with HMN how to reduce timeline. (Asap)
   b/ OMV to correct timeline in the PPT presentation. (For Jan'23 performance submission).
   Update needs to be kept in MPP/QPP until further notice

OMV 10/03/2024:

PEACE Kulhudhuffushi Branch:

•PEACE KUL BHM and civil works 100% completed
•Kulhudhuffushi land works 100% completed
•Both marine cables (backup & main) landing works completed, and integration work is on going. All integration works will be completed by Q3 2024.

PEACE Trunk S4

• Cable ship traveling from Kulhudhuffushi towards BU#2
• PEACE Kulhudhuffushi Branch marine-lay works 100% completed
• System integration testing and PAC will be completed once PEACE S4 marine lay works are completed by end of Q3 2024

Update needs to be kept in MPP/QPP until further notice

2. **(Q3'23) Fixed Revenue:** to monitor

OMV 24/01/2024: In 2023 - Momentum was gained in FTTX (wireline) & 5G wireless however constant decline in Wireless 4G broadband resulted in the drop.

- Drop in 4G wireless is due to launch of FTTX by Ooredoo or competition in the specific Island, results in erosion of the base
- *Overall performance for FBB is attached in the below table.*
- *Aside Government pricing regulation continues to impact us as it does not allow to change the packages rates*

REVENUE	2023-A	2023-AOP	Ach %
Wireline	13.104	12.347	106.10%
Wireless-4G	3.086	5.401	57.10%
Wireless-5G	1.241	1.028	120.70%
Fixed BB	17.432	18.776	92.80%

THANK YOU