

First Quarter 2024: A Strong start to the year driven by continued focus on strategic network investment and industry-first initiatives, navigating the macroeconomic climate.

Grameenphone Ltd. reported a total revenue of BDT 39.3 billion for the first three months of 2024, registering a growth of 5.3% from the same period last year. In the first three months, the Company acquired 1 Mn new subscribers, reaching 83 Mn total subscribers at the end of the first quarter. 55.8% of Grameenphone's total subscribers, or 46.3Mn, are using internet services.

| Key Figures (BDT) | Q1 2024 |
|---|---------|
| Revenues (Bn) | 39.3 |
| Revenues Growth YoY | 5.3% |
| Net Profit After Taxes (Bn) | 13.4 |
| NPAT Margin | 34.0% |
| EBITDA Margin | 60.8% |
| Earnings Per Share | 9.91 |
| Capex (excl. license, lease & ARO) (Bn) | 7.2 |

“Macroeconomic headwinds continued to challenge us, but we remained focused on our strategy and forged ahead with our investment plans to support our growth opportunities, strengthen our partnerships, and improve our operations, all of which contributed to the great results we see today. We ought to build a digital infrastructure to transform from a telco to telco-tech company and in the process, we are diligently building digital assets and making strategic partnerships with digital players.”, said **Yasir Azman, CEO of Grameenphone Ltd.** “Driven by our commitment to creating a Smart Bangladesh, we inaugurated our first “Tier III Standard Data Center”, in Sylhet- a technological marvel that can set new benchmarks of network. We also launched a wireless broadband solution “gpfi” to redefine and elevate home internet services, offering a holistic solution for families seeking uninterrupted connectivity and entertainment. Our belief in sustainability goals is not just limited to ourselves, but we also strategically partner with businesses that share our values and actively support ESG (Environmental Social Governance) initiatives” he added.

“I am pleased to see that the business momentum has improved steadily during the first quarter of 2024. Our first quarter financial results reflect the positive momentum and Grameenphone continued to deliver solid financial performance in Q1'24. This was the twelfth consecutive quarter of growth in topline & EBITDA. Subscription and Traffic revenue growth ended at a solid 5.2%, and thanks to our relentless focus on operational excellence and strict financial discipline, the EBITDA margin stood at a strong 60.8%. Our robust balance sheet and strong cash flow enable us to continue to invest in growth and innovation, providing a solid basis for attractive and predictable dividends” said **Otto Risbakk, CFO of Grameenphone Ltd.**

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Corporate Communications Press Release



“In Q1, Grameenphone invested 7.2 billion CAPEX (excluding license, lease and ARO) focusing mainly towards 4G network & fiber connectivity expansion, along with 2600 MHz spectrum deployment to ensure enhanced network experience for our customers. Grameenphone rolled out more than 500 new 4G sites in the last 3 months, including new coverage sites. At the end of Q1'24, Grameenphone's 4G sites reached more than 21,700 with 97.9% 4G population coverage.

About Grameenphone Ltd.

Grameenphone, part of the Telenor Group, is a leading telecommunications service provider in Bangladesh with over 83 million subscribers. With a mission to empower societies and minimize the digital divide since its inception in 1997, Grameenphone has built the largest cellular network in the country, covering over 99 percent of the country's population. Its brand promise of “Time is Now” reflects its commitment to making things possible with the power of connectivity, further enhancing customers' digital lifestyle, while constantly innovating to be a future-fit, customer-centric technology service provider. Grameenphone is listed on the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

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