

Third Quarter 2024: Resilient performance in a challenging environment

Grameenphone Ltd. reported a total revenue of BDT 39.5 billion for the third quarter of 2024, registering a de-growth of 3.8% from the same period last year. The Company reported a total subscriber base of 84.6 million at the end of the third quarter. 58.3% of Grameenphone's total subscribers, or 49.3 million, are using internet services.

Key Figures (BDT)	Q3 2024
Revenues (Bn)	39.5
Revenues Growth YoY	-3.8%
Net Profit After Taxes (Bn)	7.6
NPAT Margin	19.1%
EBITDA Margin	58.7%
Earnings Per Share	5.59
Capex (excl. license, lease & ARO) (Bn)	3.9

“As we all know, this quarter has been particularly challenging for us, testing our resilience across various fronts—economically, politically, and through natural disasters. Despite these difficulties, we have achieved well-managed financial and operational trends while maintaining our investment in strategic growth areas. During this crisis, we guided our customers on how to recharge their mobile phone accounts, access emergency balances, and obtain vital information about available services, helping them navigate through these challenging circumstances,” said **Yasir Azman, Chief Executive Officer of Grameenphone Ltd.**

“Our company's sustainable procurement strategy extends beyond promoting sustainability within our own operations; it also extends to our supply chain partners who actively implement sustainable practices. As of September 2024, a staggering 72% of our total spending on suppliers is with companies committed to reducing their carbon footprint. Our services are fundamental, and as the industry leader, we must collaborate closely with government institutions and policymakers to foster a more sustainable, pro-investment environment that encourages innovation, addresses customer needs, and ensures we can compete fairly and effectively in the rapidly evolving digital landscape,” he added.

“This quarter allowed us to test the resilience of our business. Q3 began with a positive trend, but several days of unrest and internet shutdowns, along with unprecedented floods in several regions, have significantly impacted the economy and our business. Despite these events, our revenue declined only 3.8% to 39.5 billion, while EBITDA reached a solid 23.2 billion, down by 8.7%. It is remarkable that even in this challenging environment, we were able to achieve an EBITDA margin of 58.7% and an operating cash flow margin of nearly 49%. Thanks to our strong cash flow and solid balance sheet, we are able to adopt a long-term perspective regarding investments and innovation, while also maintaining an attractive shareholder remuneration policy. Our well-invested and diversified business positions us to continue generating solid cash flow in the future,” said **Otto Risbakk, Chief Financial Officer of**

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Corporate Communications Press Release



Grameenphone Ltd.

About Grameenphone Ltd.

Grameenphone, part of the Telenor Group, is a leading telecommunications service provider in Bangladesh with over 84.6 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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