



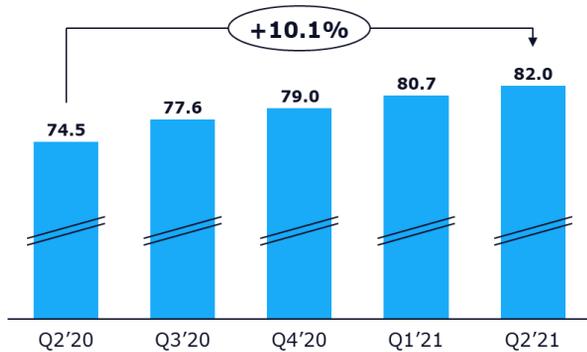
Grameenphone Ltd.: C-31531(652)/96
2nd Quarter 2021 Business Highlights

Return to topline growth supported by enhanced customer experience & digitalization

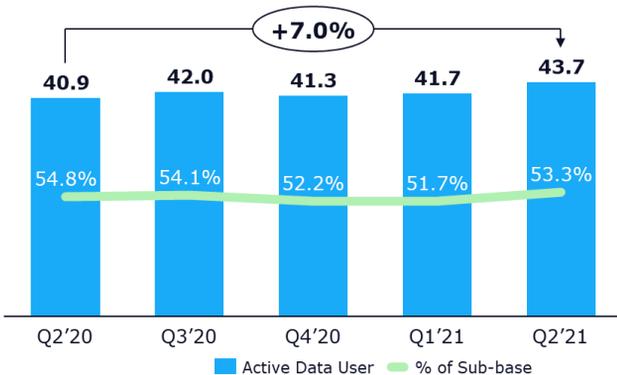
Grameenphone Ltd. (GP) reported a growth of 8.1% (YoY) in total revenues and a growth of 8.5% (YoY) in subscription & traffic revenues (excluding interconnection) in the second quarter of 2021. Data users grew by 7.0% (YoY) while total subscriber increased by 1.3 Mn during the period. NPAT for the quarter stood at BDT 8.5 Bn.

Amidst a continued lockdown situation from April, Grameenphone delivered a strong organic financial performance with positive growth along with healthy profitability.

Following the extensive expansion of 4G to all towers in the first quarter and acquisition of 10.4 MHz spectrum, Grameenphone focused on deploying spectrum and continuing rollout in the second quarter of 2021.



The operator acquired 1.3 mn new subscribers during the quarter, ending the first half of 2021 with 82.0 Mn total subscribers, a growth of 10.1% from the same period last year. Data users grew by 7.0% YoY reaching 43.7 Mn. 53.3% of total subscribers are now using internet services. With a YoY growth of 56.5%, the number of 4G users stood at 23.8 Mn at the end of the second quarter.



With continued investment efforts backed by the newly acquired spectrum at the end of the first quarter, GP's capex to sales ratio for the second quarter stood at 11.3%.

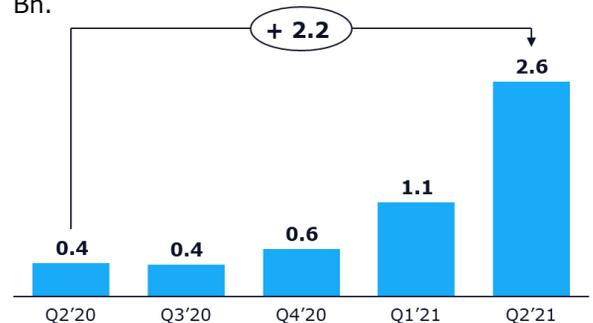
Grameenphone's assets at the end of the first half of 2021 stood at 164.7 Bn.

Financial Updates: Topline & EBITDA back to positive growth

Grameenphone Ltd. reported total revenues of BDT 35.8 billion for the second quarter, registering an 8.1% annual growth. 8.5% growth in subscription & traffic revenue was driven by growth in bundle, data & voice revenue.



In addition to continued focus on data and voice, Grameenphone has actively driven bundle products in the second quarter, along with digital adoption efforts, leading to 6.5 times growth YoY in bundle revenue of BDT 2.6 Bn.



GP's investment in Q2 continued with BDT 5.2 Bn Capex, mainly focused towards 4G network and coverage expansion along with spectrum deployment

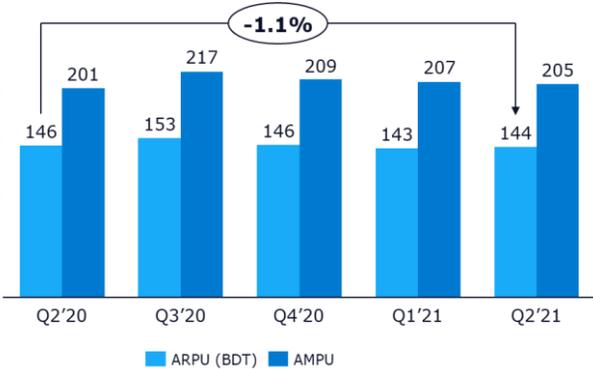




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Service ARPU, AMPU, and AMBPU

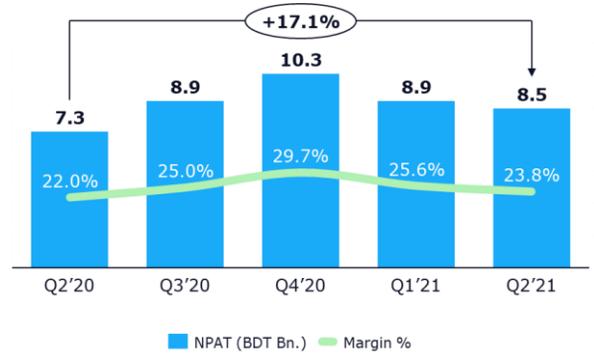
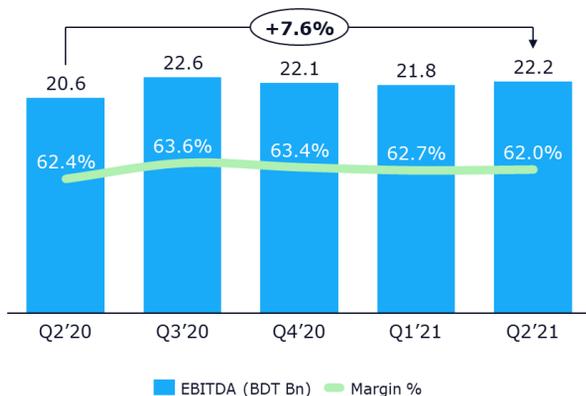
GP continued its value propositions through attractive market offers supported by spectrum and 4G network expansion. As a result, AMBPU grew by 38.6% from last year and 22.5% from the previous quarter. Overall service ARPU marginally decreased from last year.



Opex for the quarter stood at 11.2 Bn with 9% growth year over year, mainly driven by higher regulatory and sales & marketing costs.



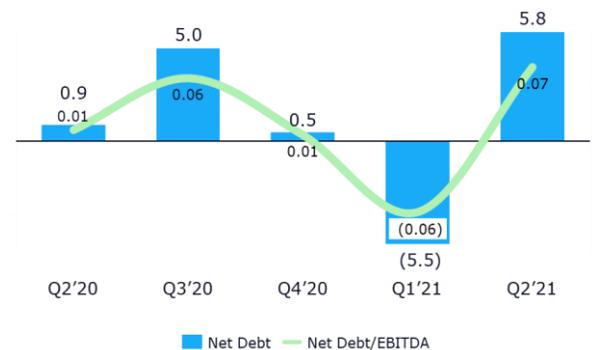
Grameenphone had a 7.6% growth in EBITDA with a strong margin of 62.0% mainly driven by higher revenue.



Net profit & EPS for the second quarter grew by 17.1%, positively impacted by lower finance cost. Net profit for the quarter stood at BDT 8.5 Bn with 23.8% margin, increasing 1.8 pp from last year on a reported basis.



YoY 1.1Bn de-growth in OCF was mainly contributed by 2.7 Bn higher capex, partly offset by 1.6 Bn higher EBITDA (BOI).



Net debt stood at 5.8 Bn at the end of the second quarter, as a combination of 12.3 Bn liability and 6.5 Bn cash balance (excluding restricted cash).

