



9 Months 2022: Continued topline growth driven by voice & data amidst macroeconomic pressure and regulatory challenges

Grameenphone Ltd. reported total revenues of BDT 112.9 billion for first nine months of 2022, registering a growth of 5.7% from the same period last year. In the third quarter, the Grameenphone registered a de-growth of 2.9 Mn subscribers owing to the regulatory ban on SIM sales citing quality of service. At the end of the third quarter, subscriber base stood at 81.8 Mn, of which 55.6%, or 45.5 Mn, are using internet services.

Key Figures (BDT)	Q3 2022	9M 2022
Revenues (Bn)	38.6	112.9
Revenues Growth YoY	6.7%	5.7%
Net Profit After Taxes (Bn)	9.1	26.4
NPAT Margin	23.5%	23.4%
EBITDA Margin	62.2%	61.5%
Earnings Per Share	6.7	19.5
Capex (excl. license, lease (Bn))	2.8	12.3

“Grameenphone’s growth momentum continued in the third quarter driven by strong market execution aided by higher revenue and usage in the midst of several external challenges. We continued investment in our network rollout and spectrum deployment to meet the demand for high-speed internet connectivity and improving customer experience, leading to 19.1K 4G sites. As a result, our customers continue to choose Grameenphone as their preferred communications partner, leading to 52.1% higher data usage from last year and 15.9% YoY growth in 4G users, reaching 32.0 Mn.” said Yasir Azman, CEO of Grameenphone Ltd. “The third quarter was adversely affected by a regulatory ban on SIM sales from the end of June, resulting in a 3.4% QoQ decline in subscriber base. As we continue to engage with our regulator to overcome this restriction, we received a partial withdrawal of the embargo from mid-September, allowing us to resume SIM sales immediately. We are also facing a tense macroeconomic climate in Bangladesh in driven by higher inflation, rising energy prices and austerity measures by the government to curb energy usage. As we navigate through these external challenges, Grameenphone will continue to remain focused on our growth ambition through investment in network while focusing on innovation to meet the growing needs of Bangladesh’s digitalization.”

“Grameenphone registered six consecutive quarters of topline improvement driven by higher contribution from voice, data and bundle segments. Total revenue for the third quarter registered a growth of 6.7%, reaching BDT 38.6 Bn, while subscription and traffic revenue grew by 6.9% from last year. Our investment in network rollout and spectrum deployment resulted in higher data usage of 52.1% YoY supported by a higher 4G active user base.” said Jens Becker, CFO of Grameenphone Ltd. “EBITDA for the quarter grew by 5% YoY driven by topline growth, while EBITDA margin was 62.2%. Net Profit After Tax for the third quarter stood at BDT 9.1 Bn, with a margin of 23.5%.”

During the third quarter of 2022, Grameenphone Ltd invested BDT 2.8 Bn for network coverage and expansion. At the end of the quarter, Grameenphone’s total number of sites stood at 19,719. The company has paid BDT 78.5 Bn equaling 69.5% of its total revenues, to the national exchequer in the form of taxes, VAT, duties, fees, 4G license and spectrum assignment during the first nine months of 2022.