

QUARTERLY REPORT

Q1/2026





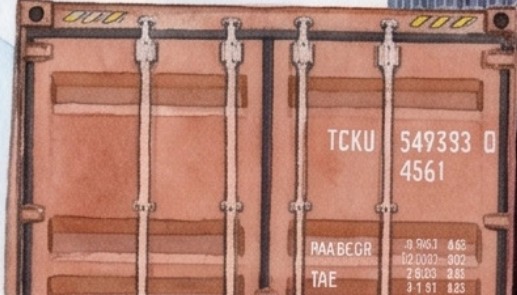
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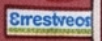
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Financial Highlights

Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Revenue	MVR 254,704,294	-7.5%	4.4%
Operating Profit	MVR 14,987,441	-72%	-51%

Throughput Highlights

Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Containerized Cargo	32,862 TEUs	-7.4%	-6%
General Cargo	48,133 FTs	11.2%	23.6%



Quarter In Review

Economic Snapshot

The first quarter of 2026 reflected continued economic resilience in the Maldives, supported by sustained tourism activity, while underlying vulnerabilities persisted due to fiscal pressures, external debt obligations, and global uncertainties. Growth remains broadly aligned with projections from the International Monetary Fund at around 5%, driven primarily by tourism and related services.

During the early part of the quarter, conditions remained relatively stable, with global logistics gradually adjusting to ongoing Red Sea disruptions. However, the escalation of the 2026 Iran war toward the end of February introduced significant volatility across global energy, shipping, and aviation markets. Disruptions to key transit routes, including the Strait of Hormuz, triggered sharp increases in fuel prices and contributed to broader cost pressures across supply chains.

These developments are transmitted directly into global logistics systems. Vessel re-routing, longer transit times, and increased bunker fuel costs led to higher freight rates and reduced schedule reliability. As a result, supply chains became more unpredictable; of particular consequence is a build-up of backlogged containers at Colombo Port, which then led to increased call-size and consequent capacity pressures at the Malé Commercial Harbour (MCH). These capacity pressures also led to stock-outs for fast-moving consumable goods and some staples, due to over-utilization at MCH, longer queues and waiting times for cargo to clear. As a result, the Company also faced a longer ship-turnaround times, that delayed raising invoices for vessel-servicing.

For the Maldives, these external pressures translated into elevated inflation, driven by higher import costs for food, fuel, and construction materials. As noted by the World Bank, the country's reliance on imports amplifies exposure to global price shocks and currency pressures, sustaining upward pressure on domestic prices.

At the same time, tourism, which underpins the Maldivian economy, became increasingly exposed to geopolitical risk. The late-quarter escalation in the Middle East affected travel sentiment and disrupted key transit hubs. Given the Maldives' dependence on carriers such as Emirates, Qatar Airways, and Etihad Airways, any instability in the region has direct implications for connectivity, visitor flows, and overall demand.

These combined factors translated into a more complex operating environment for Maldives Ports Limited (MPL). Import volumes remained closely linked to tourism demand, while the late-quarter shock introduced greater volatility in cargo flows. Concurrently, higher freight costs, increased fuel-related expenses, and longer transit times placed additional pressure on operations, necessitating greater flexibility, tighter planning, and stronger cost control.

Overall, Q1 2026 reflects a clear transition within the quarter, from relative stability to heightened global disruption. While tourism continues to support economic activity, the Maldives remains highly exposed to external shocks, particularly in energy markets, global logistics, and geopolitical developments.

Operational Performance

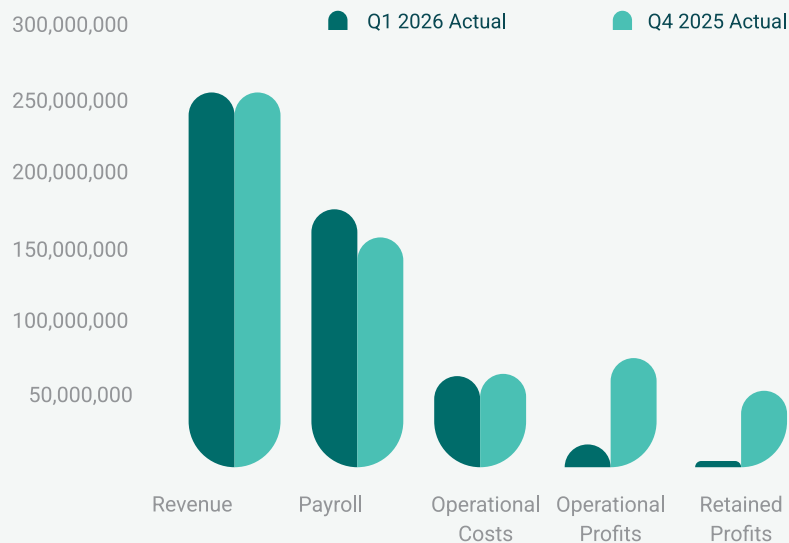
In Q1 2026, MPL's operational performance reflected a mixed trend across major cargo categories, shaped by evolving demand conditions and late-quarter external disruptions. Containerized cargo throughput reached 32,862 TEUs, representing a 7.4% decline compared to the previous quarter and a 6% decrease in comparison to Q1 2025. This contraction can be attributed to severe port congestion, driven by RTG upgrade works, yard space constraints, and heightened import demand during Ramadan, which collectively impacted operational efficiency and throughput levels.

In contrast, general (conventional) cargo amounted to 48,133 FTs, recording a strong 11.2% increase compared to previous quarter and a 23.6% rise in comparison to Q1 2025. This growth reflects continued demand for breakbulk cargo, particularly food supplies, and essential goods, supported by ongoing infrastructure activity and baseline consumption needs.

Overall, Q1 2026 highlights a divergence in cargo performance at MPL. While container volumes experienced a short-term decline amid external pressures, general cargo continued to demonstrate strong momentum and remains the primary driver of throughput growth. This shift underscores the importance of maintaining operational flexibility and optimizing resource allocation to support changing cargo dynamics, particularly in a more volatile global logistics environment.

Financial Performance

MPL’s financial results for Q1 2026 reflect a more constrained operating environment amid evolving global and domestic economic conditions. Total revenue for the quarter reached MVR 254,704,294, representing a 7.5% decline from the previous quarter, while increasing by 4.4% compared to Q1 2025. The quarter-on-quarter reduction reflects softer throughput levels and operational constraints experienced during the period, despite underlying demand remaining broadly supported by tourism and essential imports.



Operating profit stood at MVR 14,987,441, marking a significant 72% decline from the previous quarter and a 51% decrease compared to Q1 2025. The reduction in profitability reflects increased operating costs and inefficiencies experienced during the quarter, including congestion and capacity constraints that impacted overall operational performance.

Overall, MPL’s financial performance in Q1 2026 reflects the impact of a more volatile operating environment, particularly toward the latter part of the quarter. While revenue levels remain relatively stable on a year-on-year basis, the sharp decline in operating profit highlights the pressure on margins. This underscores the importance of continued focus on cost management, operational efficiency, and capacity optimization as MPL navigates a more challenging external landscape.

Source:

- International Monetary Fund (2025). Article IV Consultation – Maldives .*
- International Monetary Fund (2026). Maldives.*
- World Bank (2025). Maldives Development Update and South Asia Economic Outlook.*
- World Bank (2026). South Asia Economic Update on Middle East conflict impacts.*
- Asian Development Bank (2025–2026). Asian Development Outlook.*
- International Maritime Organization (2025–2026). Maritime security and shipping conditions*
- Drewry (2026). World Container Index*



Quarter Highlights

Organizational Highlights

- **Annual General Meeting 2024**

Maldives Ports Limited (MPL) successfully convened its Annual General Meeting for 2024, with participation from the Board of Directors, representatives of the Ministry of Finance, the Privatization and Corporatization Board, and delegates from the Auditor General's Office

- **Appointment of Deputy CEO and Board Member**

Maldives Ports Limited (MPL) welcomed Mr. Ibrahim Ziyath following his appointment as Deputy Chief Executive Officer and Board Member of the Company

- **Contract Awarded for Thilafushi Port Development – Phase 1 Design and Survey**

In line with the 2026 Presidential Address by His Excellency President Dr. Mohamed Muizzu, Maldives Ports Limited (MPL) awarded a contract to China Harbour Engineering Company (CHEC) for the design and survey works of Phase 1 of the proposed Thilafushi Port Development project.

- **Contract Awarded for HA. Uligan Marina Development**

MPL signed an agreement with SAS e Construction Pvt Ltd to develop a modern yacht marina in Haa Alifu Uligan; Phase 1 includes berthing for 18 yachts and Immigration and Customs services, with efforts underway to identify an operator and explore further development.



Service Highlights

- **Launch of Maldives National Logistics Services**

Maldives National Logistics Services was launched during the Maldives Marine Expo 2026, marking a significant milestone in strengthening national logistics capabilities. The launch supports coordinated logistics development aligned with national economic and trade objectives.

- **Resumption of Vessel Operations at Malé North Harbor**

Vessel operations resumed at Zone A of Malé North Harbor following relocation due to the Boduthakurufaanu Magu development project. Infrastructure restoration works are ongoing, alongside safety enhancements including installation of 36 new mooring blocks.

- **MoU Signed for Vehicle and Ambulance Maintenance Services**

Maldives Ports Limited (MPL) and the Ministry of Health signed a Memorandum of Understanding to facilitate maintenance of ambulances and operational vehicles across health facilities nationwide.

- **Pilotage Services Provided to Passenger Liner Vasco Da Gama**

Kulhuthuffushi Port Limited provided pilotage services to the passenger liner Vasco Da Gama at HA. Uligan, supporting safe navigation with 1,348 persons on board.

- **Maiden Call of MS Queen Anne to the Maldives**

MS Queen Anne made its maiden call to the Maldives, commemorated by a plaque exchange ceremony marking strengthened maritime engagement.

- **Agreement Signed for Establishment of Bonded Zone Services at Hithadhoo Commercial Port**

The Ministry of Economic Development and Trade and Maldives Ports Limited (MPL) signed an agreement to establish bonded zone services at Hithadhoo Commercial Port, enabling storage of duty-free food and essential goods.





Training & Development

- **Commencement of UNCTAD Modern Port Management Programme – Cycle 4**

Maldives Ports Limited (MPL) commenced Cycle 4 – Module 1 of the UNCTAD Modern Port Management Programme, with participation from MPL, the Ministry of Transport and Civil Aviation, and MIFCO, supporting capacity building in port management.



Community Engagement

- **Distribution of Government-Gifted Canned Fish for Ramadan 1447**

Maldives Ports Limited facilitated the distribution of government-gifted canned fish to households during Ramadan 1447, in collaboration with the Ministry of Cities, Local Government, and Public Works.

- **Ramadan Awareness Session for Employees**

An employee awareness session titled “Marhaba Ramadan” was conducted in collaboration with the Ministry of Islamic Affairs, promoting spiritual awareness during the holy month.

- **Student Engagement under the #Badhahi Programme**

Maldives Ports Limited hosted 36 students from Iskandhar School under the #Badhahi Programme, providing exposure to port operations and career opportunities in the maritime sector.

- **Port Community Blood Donation Camp**

Members of the port community participated in a blood donation camp, supporting a vital social cause.







- **Fiyavathi Community Engagement Event at Hulhumalé Port**

Children and staff of Fiyavathi participated in an engagement event at Hulhumalé Port, including Iftar and guided interaction with port facilities.

- **Special Tharaavees Held for Staff**

A special Tharaavees programme was conducted for staff during Ramadan, including a Dharus session delivered by Dr. Saudhullah Ali.

- **Eid Haveeru 1447**

Eid Haveeru 1447 celebrations were held, bringing together staff and stakeholders in a successful and engaging event.

Operational Performance

Container Cargo Throughput

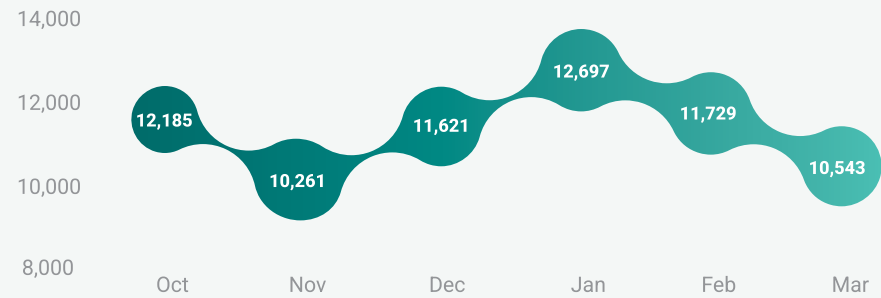
Q4-2025 to Q1-2026

Containers (TEUs) ■ Unloading TEUs ■ Loading TEUs



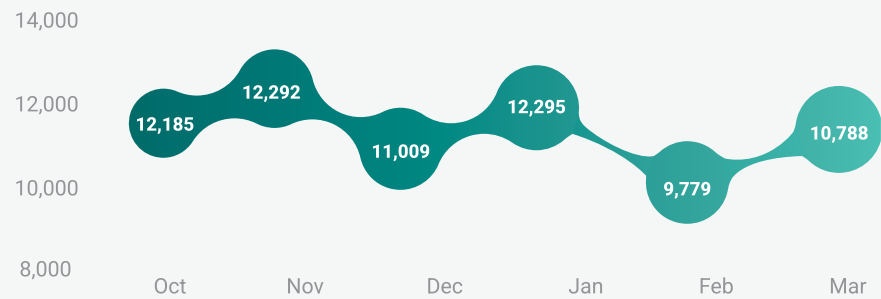
Year-on-Year

Throughput in TEUs (2024)



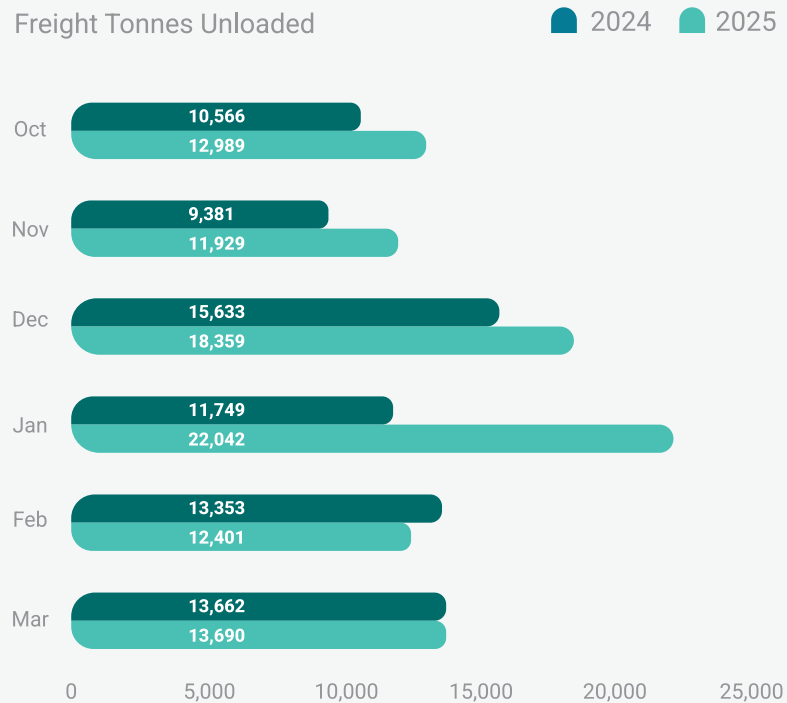
Year-on-Year

Throughput in TEUs (2025)



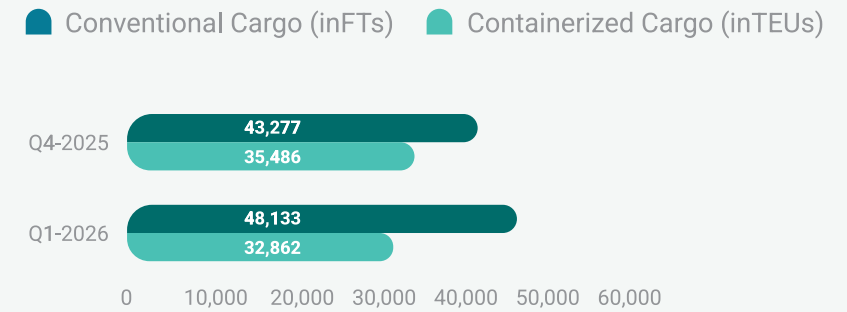
Conventional Cargo Throughput

Conventional Cargo Throughput (Year-on-Year)

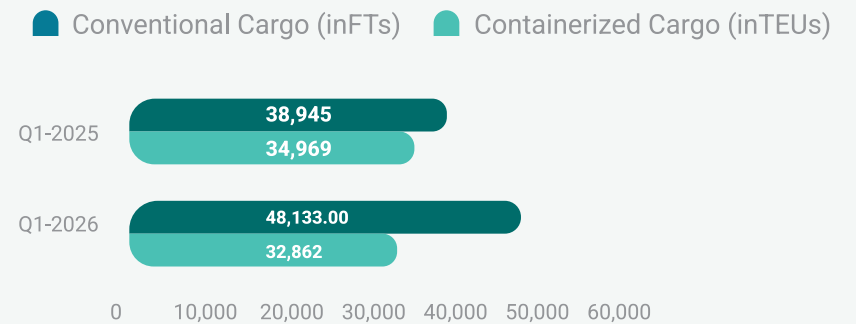


Quarterly/Annual Comparison

Quarter-to-Quarter growth of containerized/general cargo



Year-on-Year Throughput (Q1-2025 vs Q1-2026)







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Quarter 1 Of 2026

Board Activities

1. Number of Board meetings

The following changes were brought to the composition of the Board during the 1st Quarter of 2026. The Board composition as of 31st March 2026 is as follows:

Directors Name	Designation	Board Meeting
Ms. Aminath Hameed	Chairperson	6/6
DCP Retd. Mohamed Rishwan	CEO and Managing Director	6/6
Mr. Ibrahim Ziyath	Deputy CEO and Board Director	2/2
Mr. Ahmed Eehab	Board Director (NED)	6/6
Uza. Aminath Raisham	Board Director (NED)	6/6
Mr. Mohamed Waheed	Board Director (NED)	4/6
Mr. Ahmed Ilyas	Board Director (NED)	5/6
Ms. Fathimath Shafga Rafeeu	Board Director (NED)	6/6

2. Number of Board sub-committee meetings

Audit & Risk Committee

Directors Name	Designation	Attendance
Mr. Ahmed Eehab	Chairperson	2/2
Mr. Mohamed Waheed	Member	1/2
Mr. Ahmed Ilyas	Member	2/2
Ms. Fathimath Shafga Rafeeu	Member	2/2

Remuneration Committee

Directors Name	Designation	Attendance
Mr. Ahmed Ilyas	Chairperson	-
Mr. Mohamed Waheed	Member	-
Uza. Aminath Raisham	Member	-

3. Changes in members of the Board

The following changes were made to the composition of the Board during the 1st Quarter of 2026. The Board composition as of 31st March 2026 is as follows:

Directors Name	Designation	Appointed Date	Terminated / Re-signed
Ms. Aminath Hameed	Chairperson	08th January 2024	-
DCP Retd. Mohamed Rishwan	CEO and Managing Director	5th February 2025	-
Mr. Ahmed Ilyas	Board Director (NED)	24th December 2023	-
Mr. Mohamed Waheed	Board Director (NED)	23rd April 2025	-
Mr. Ahmed Eehab	Board Director (NED)	19th May 2025	-
Uza. Aminath Raisham	Board Director (NED)	19th May 2025	-
Ms. Fathimath Shafga Rafeeu	Board Director (NED)	27th October 2025	-
Mr. Ibrahim Ziyath	Deputy CEO and Executive Director	14th March 2026	-

Highlights of key decisions of the Board

1. Approval of the Q4 2025 Report
2. Approval of Resolutions Passed at the Annual General Meeting (AGM)
3. Consideration of the 12% Share Transfer of MIDFZ to the Government
4. Approval of Phase 01 of the Harbour Relief Project
5. Approval of the Extension of the Free Storage Period for Conventional Cargo

Compliance to Corporate Governance

As a State-Owned Enterprise, Maldives Ports Limited is governed in accordance with the principles set forth in the Company's Act (07/23) and the Corporate Governance Code for State-Owned Enterprises.

The prime responsibility of the Board of Directors of the Company is to manage the company in a fair, transparent and responsible manner and to ensure sustainable growth and create value for its shareholders and investors. To protect and enhance the interests of our shareholders and other stakeholders, the Board regularly reviews the governance framework, and the company adheres to the principles and guidelines under the Corporate Governance Code for State-Owned Enterprises issued by the Ministry of Finance.

This report has been prepared in compliance with the Corporate Governance Code for State-Owned Enterprise's requirements for quarterly reporting for State-Owned Enterprises.

Company Secretary

Uza. Hawwa Iman

Appointed Auditors of the Company

EY-MALDIVES



Project Details, Q1, 2026

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed
1	Thilafushi Workshop & Accommodation Building	8th April 2024	No work on site since Oct 2025.	MVR 19,560,726.15	No Disbursement during Q1,2026	24.07
2	Removal of Obstruction at Thilafushi Empty Container Depot	8th April 2024	19th February 2026	MVR 1,088,753.75	MVR 947,106.06	100
3	Thilafushi Port Development Project Phase one- Design, Survey & Geotechnical Investigation.	5th February 2026	Project ongoing	USD 919,545.94	USD 242,565.95	26.38
4	Construction of Jetty at MPL Thilafushi Dockyard	8th February 2026	26th March 2026	MVR 929,130.17	No Disbursement during Q1,2026	100

Staff Highlights of Year 2026

Senior Management And Higher

		Q1
Male	[NOS]	50
Female	[NOS]	7
Total	[NOS]	57
Total Salary and Other Allowances	[MVR]	7,630,973.34

Management

		Q1
Male	[NOS]	198
Female	[NOS]	53
Total	[NOS]	251
Total Salary and Other Allowances	[MVR]	18,543,904.22

Other Staffs

		Q1
Male	[NOS]	1,946
Female	[NOS]	410
Total	[NOS]	2,356
Total Salary and Other Allowances	[MVR]	129,037,177.22



Income Statement & Statement of Comprehensive Income



	Q1
Revenue	254,704,294
Cost of Sales	(155,953,264)
Gross Profit	98,751,030
Other Incomes	17,313,884
Expenses	
Administrative expenses	(61,586,163)
Selling and Marketing expenses	(4,043,765)
CSR Activities Expenses	(56,354)
Other operating expenses	(15,402,232)
Depreciation	(19,988,958)
Operating profit	14,987,441
Finance Income	1,236,505
Finance cost	(10,148,522)
Net Finance Cost	(8,912,017)
Profit before tax	6,075,424
Income Tax (CIT)	(911,314)
Profit after tax	5,164,110
Total Comprehensive Income	5,164,110
Profit attributable to:	
Parent	5,164,110
EPS	1.22

Statement of Financial Position

	Q1
Assets	
Non-Current Assets	
Property plant and equipment	566,005,178
Work-in-progress	567,858,074
Investment property	13,061,909
Investment in Subsidiaries	54,040,800
Deferred Tax Assets	18,407,512
Intangible Assets	6,389,291
Right of use assets	147,733,040
Total Noncurrent Assets	1,373,495,804
Current Assets	
Inventories	105,203,217
Trade and other receivables	842,948,403
Cash and cash equivalent	28,807,881
Total current assets	976,959,501
Total Assets	2,350,455,305

	Q1
Equity and Reserve	
Share Capital	425,000,000
Retained Earning	752,440,735
Total Equity	1,177,440,735
Non-Current Liabilities	
Loans and Borrowing	199,385,060
Other Non Current Liabilities	289,507,705
Total Non Current Liabilities	488,892,765
Current Liabilities	
Current Tax Liabilities	(15,678,255)
Trade and Other Payables	555,202,823
Bank Overdraft	137,176,549
Other current liabilities	7,420,691
Total Current Liabilities	684,121,808
Total Liabilities	1,173,014,573
Total Equity and Liabilities	2,350,455,308

Statement of Cashflow

	Q1
Cashflow from Operating Activities	(8,984,980)
Adjustments for:	
Depreciation of property plant and equipment	19,988,958
Operating profit before working capital changes	11,003,978
Changes in working capital:	
Inventories	(31,700,360)
Trade and other receivables	(27,869,655)
Trade and other payables	27,581,441
Contract liabilities	185,054
Cash flows from operating activities	(20,799,542)
Income tax paid	(7,618,445)
Net cash flows (used in) / from operating activities	(28,417,987)
Cash flows from investing activities	
Acquisition of property, plant and equipment	(7,009,319)
Net cash flows used in investing activities	(7,009,319)

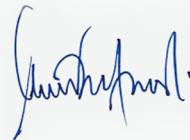
	Q1
Cash flows from financing activities	
Repayment of loans and borrowings	(6,831,511)
Loan Received	11,819,430
Lease payments	3,356,964
Net cash flows from / (used in) financing activities	8,344,883
Net (decrease) / increase in cash and cash equivalents	(27,082,424)
Cash and cash equivalents at beginning of the year	(81,286,244)
Cash and cash equivalents at end of the quarter	(108,368,668)

		Q1
Financial Ratios	Formula	Q1-2026
Revenue Growth (Q-on-Q, YoY)	$[(\text{Current Revenue} - \text{Prior Revenue}) / \text{Prior Revenue}] \times 100$	-7%
Gross Profit Margin	$[\text{Gross Profit} / \text{Revenue}] \times 100$	39%
Operating Profit Margin	$[\text{Operating Profit} / \text{Revenue}] \times 100$	6%
Net Profit Margin	$[\text{Net Profit} / \text{Revenue}] \times 100$	2%
Current Ratio	Current Assets / Current Liabilities	1.43
Quick Ratio	$[\text{Current Assets} - \text{Inventory}] / \text{Current Liabilities}$	1.27
Asset Turnover Ratio	$[\text{Total Asset} - \text{Intangible Asset} - \text{Current Liabilities}] / \text{Total Liabilities}$	1.42
Debt-to-Equity	Total Interest Bearing Debts / Total Share Holders Equity	0.17
Interest Coverage	EBIT / Interest Expense	1.60
Return on Assets	$[\text{Net Profit} / \text{Average Total Assets}] \times 100$	0.22%



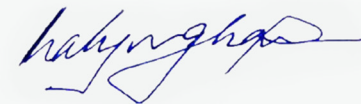
Aminath Hameed

Chairperson of the Board of Directors



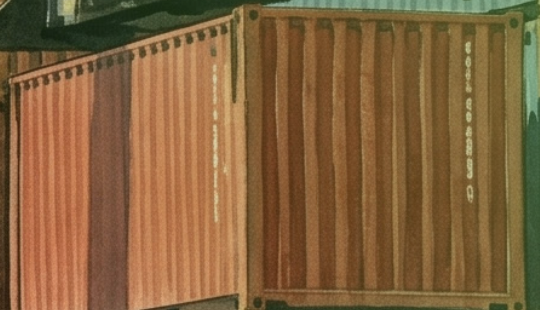
Hussain Shafeeq

Chief Executive Officer | Executive Director



Abdul Haleem Abdul Gafoor

Deputy Chief Financial Officer



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Q1-2026