

QUARTERLY REPORT

Q2/2026





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Financial Highlights

Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Revenue	MVR 302,618,286.39	19%	7%
Operating Profit	MVR 74,332,193.72	396%	-59%

Throughput Highlights

Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Containerized Cargo	39,332 TEUs	19.7%	16.9%
General Cargo	37,283 FTs	-22.6%	5.9%



Quarter In Review

Economic Snapshot

The second quarter of 2026 reflected a more challenging economic environment for the Maldives, as the effects of the Middle East conflict and broader global economic uncertainty became more visible across tourism, trade, and logistics sectors. While economic activity continued to be supported by the tourism industry and domestic consumption, growth expectations were revised downward by international institutions amid rising external pressures and ongoing fiscal vulnerabilities.

The geopolitical disruptions that emerged toward the end of Q1 persisted throughout Q2, particularly affecting global energy markets, aviation networks, and international shipping. Although major trade routes remained operational, heightened security risks in and around the Middle East contributed to elevated fuel costs, higher freight rates, and continuing supply chain uncertainty. Global container shipping markets experienced renewed volatility, with freight rates remaining significantly above historical norms due to congestion risks, vessel rerouting, and increased operating costs.

For the Maldives, the most immediate impact was observed in the tourism sector. Airspace restrictions, flight cancellations, and disruptions affecting major Gulf transit hubs reduced visitor arrivals during parts of the quarter, particularly from key European and long-haul markets. Given the country's dependence on the Middle East as a critical aviation gateway, these developments highlighted the vulnerability of the tourism industry to geopolitical shocks. Nevertheless, the sector remained the principal driver of economic activity and continued to support demand for imported goods and services.

At the same time, higher international fuel prices and freight costs continued to place upward pressure on domestic inflation. As an import-dependent economy, the Maldives remains highly exposed to external price movements, particularly for food, fuel, construction materials, and consumer goods. These factors contributed to increased business costs and sustained pressure on household purchasing power, while foreign exchange and fiscal challenges remained key macroeconomic concerns.

For Maldives Ports Limited (MPL), these conditions translated into a mixed operating environment. While containerized cargo volumes recovered strongly during the quarter, global logistics disruptions continued to pose operational challenges through fluctuating freight costs, changing shipment schedules, and evolving import demand patterns. Maintaining efficient port operations and capacity management therefore remained critical to supporting national supply chains and ensuring the timely movement of goods.

Overall, Q2 2026 reflects an economy navigating the combined effects of geopolitical uncertainty, elevated logistics costs, and tourism-related disruptions. While the Maldives continues to benefit from its strong tourism foundation, external vulnerabilities remain pronounced, underscoring the importance of economic resilience, operational adaptability, and prudent fiscal management in the months ahead.

Operational Performance

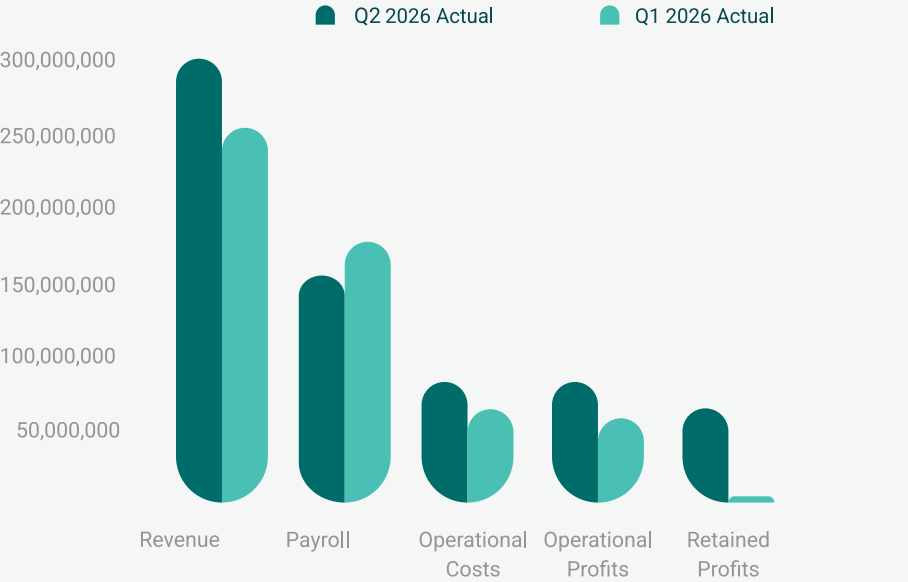
In Q2 2026, MPL's operational performance reflected a strong recovery in containerized cargo volumes alongside a moderation in general cargo throughput. Containerized cargo throughput reached 39,332 TEUs, representing a 19.7% increase compared to the previous quarter and a 16.9% increase compared to Q2 2025. This growth reflects improved operational conditions following the congestion-related challenges experienced in Q1 2026, supported by stronger import demand, enhanced cargo handling efficiency, and increased vessel activity.

In contrast, general (conventional) cargo amounted to 37,283 FTs, recording a 22.6% decline compared to the previous quarter, while remaining 5.9% higher than Q2 2025. The quarter-on-quarter decrease largely reflects the normalization of cargo volumes following the elevated demand for food supplies, essential goods, and project-related cargo recorded in Q1 2026. Nevertheless, the positive year-on-year growth indicates continued underlying demand for conventional cargo driven by ongoing economic and infrastructure activities.

Overall, Q2 2026 highlights a shift in cargo dynamics at MPL, with containerized cargo emerging as the primary driver of throughput growth during the quarter. While general cargo volumes moderated from the previous quarter's peak levels, they continued to demonstrate resilience on a year-on-year basis. This trend underscores the importance of maintaining operational efficiency and flexibility to accommodate evolving cargo demand patterns and support sustained trade growth.

Financial Performance

MPL's financial results for Q2 2026 reflect a strong recovery in both revenue generation and profitability, supported by improved operational performance and higher cargo throughput. Total revenue for the quarter reached MVR 302.6 million, representing a 19% increase compared to the previous quarter and a 7% increase compared to Q2 2025. The quarter-on-quarter growth was primarily driven by the rebound in containerized cargo volumes and increased port-related activities, reflecting stronger demand and improved operational efficiency during the period.



Operating profit stood at MVR 74.3 million, marking a substantial 396% increase from the previous quarter. This significant improvement reflects the normalization of port operations following the congestion and capacity constraints experienced in Q1 2026, combined with stronger revenue performance and enhanced cost absorption. However, operating profit remained 59% lower than Q2 2025, indicating that profitability continues to be affected by elevated operating costs and the challenging external environment.

Overall, MPL's financial performance in Q2 2026 demonstrates a marked improvement compared to the previous quarter, driven by stronger operational activity and a recovery in earnings. While revenue growth remained positive on both a quarter-on-quarter and year-on-year basis, the decline in operating profit relative to the corresponding period of the previous year highlights the continuing pressure on margins. This underscores the importance of sustaining operational efficiencies, prudent cost management, and capacity optimization to support long-term financial performance amid ongoing economic and logistics-related uncertainties.

Source:

International Monetary Fund (2026). Article IV Consultation – Maldives and Preliminary Mission Findings
World Bank (2026). Maldives Development Update 2026
World Bank (2026). Maldives Macro Poverty Outlook
Asian Development Bank (2026). Asian Development Outlook 2026 – Maldives
Drewry (2026). World Container Index and Shipping Market Updates
Visit Maldives Corporation (2026). Quarterly Insights (Q1 2026): Tourism Performance and Demand Outlook
International Maritime and Shipping Industry Reports (2026) on Middle East maritime security conditions and freight market developments



Quarter Highlights

Organizational Highlights

- Appointment of New Chief Executive Officer**
 Maldives Ports Limited (MPL) officially welcomed Mr. Hussain Shafeeq following his appointment as the company's new Chief Executive Officer.
- Appointment of Deputy CEO and Executive Director**
 Mr. Mohamed Lamaan was officially appointed as the Deputy Chief Executive Officer and Executive Director of Maldives Ports Limited, further strengthening the executive leadership team.
- Industry Engagement at Aviation Forum 2026**
 Chief Logistics Officer, Ahmed Nazim, represented MPL as a panel speaker at the Aviation Forum 2026, contributing valuable strategic insights on the development and scaling of the Sea-to-Air Cargo Transshipment Hub.
- Official Inauguration of the Addu Regional Free Zone**
 The Addu Regional Free Zone was officially inaugurated, marking a strategic milestone for economic diversification in the southern region of the Maldives.

 Minister of Economic Development, Transport, and Trade, Mohamed Saeed, emphasized the zone's role in establishing new industries, while MPL Deputy CEO Mohamed Lamaan highlighted the operational development plans and anticipated regional economic growth.
- Thilafushi Port Infrastructure Expansion Project**
 MPL signed an agreement with the Maldives Transport and Contracting Company (MTCC) for the design and construction of a 100-meter quay wall and associated paving works at Thilafushi Port, aimed at improving port infrastructure and enhancing cargo clearing capacity.



Partnerships

- **Co-sponsorship of FIFA World Cup 2026 Broadcast**

Demonstrating a commitment to corporate social responsibility and community integration, MPL partnered with Public Service Media (PSM) as a co-sponsor to facilitate the free nationwide broadcast of the FIFA World Cup 2026.



Training & Development

- **Completion of Port Facility Security Officer (PFSO) Training**

A four-day Port Facility Security Officer (PFSO) training program, led by Captain Ahmed Zubair, concluded successfully with 13 staff members trained in technical competencies, port vulnerability assessments, and risk mitigation strategies.



- **Administrative Staff Fire Safety Training**

To ensure workplace safety compliance, the MPL Safety Department conducted a comprehensive Basic Fire Fighting Training program for the Administration Department, incorporating both theoretical coursework and practical drills.



Service Highlights

- **Cruise Vessel Call: MS Azamara Onward**

MPL successfully delivered expert marine and pilotage services to the cruise vessel MS Azamara Onward, facilitating its arrival with 583 passengers on board.

- **Cruise Vessel Call: MS Norwegian Sun**

Safe pilotage and port operations services were extended to the MS Norwegian Sun upon its arrival in the Maldives, carrying 1,816 passengers.



- **Cruise Vessel Call: MS Amadea**

Marine pilotage services were successfully rendered to the cruise vessel MS Amadea during its port call to the Maldives with 456 passengers.

- **Cruise Vessel Call: MS Seven Seas Mariner**

MPL provided comprehensive pilotage assistance to ensure the smooth arrival and berthing of the MS Seven Seas Mariner, which carried 602 passengers.

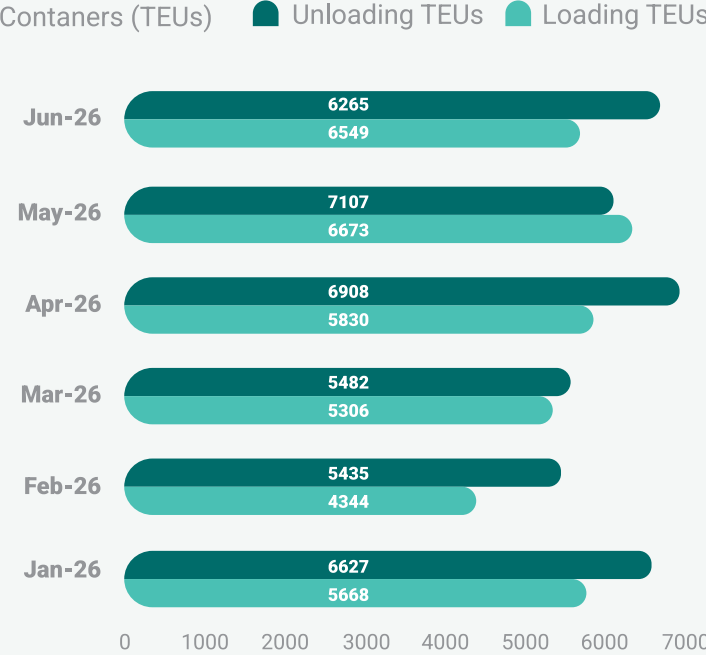




Operational Performance

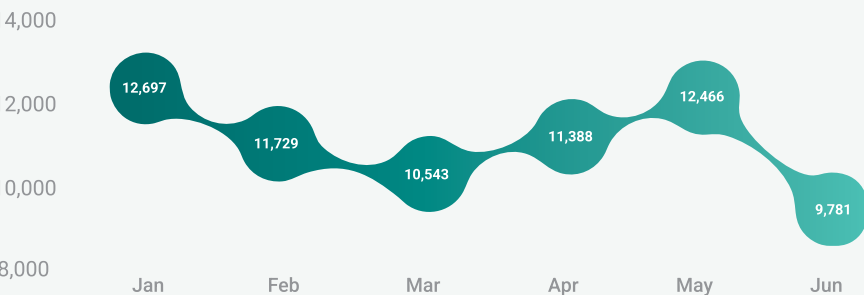
Container Cargo Throughput

Q1-2026 to Q2-2026



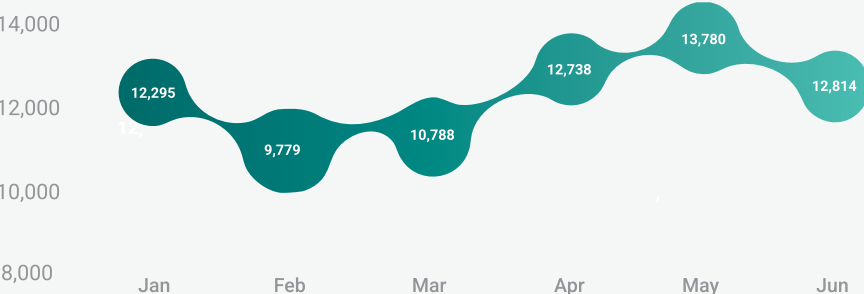
Year-on-Year

Throughput in TEUs (2025)



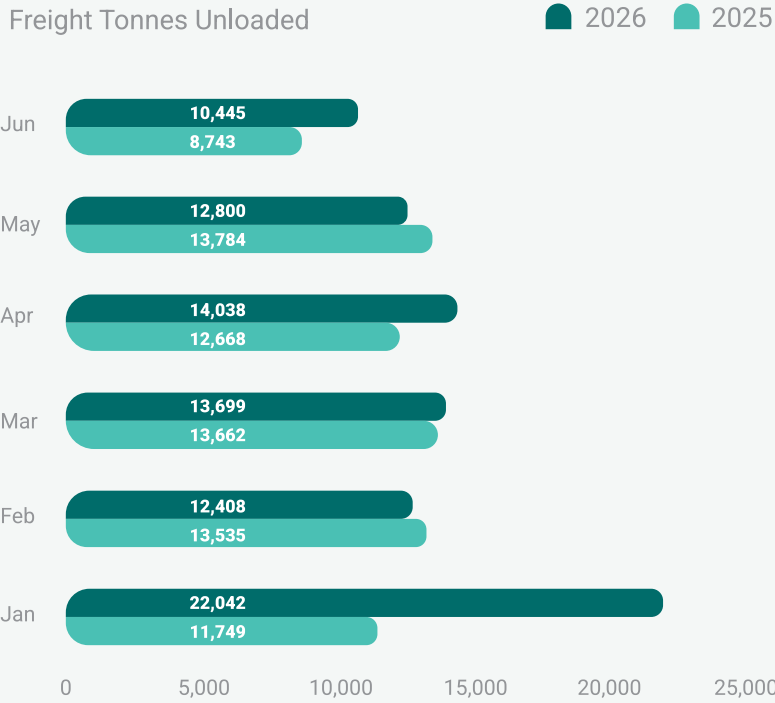
Year-on-Year

Throughput in TEUs (2026)



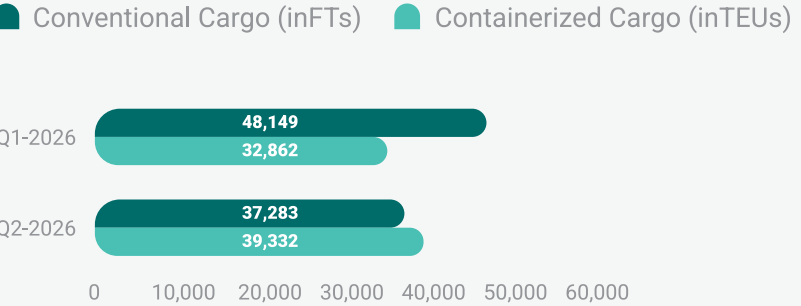
Conventional Cargo Throughput

Conventional Cargo Throughput (Year-on-Year)

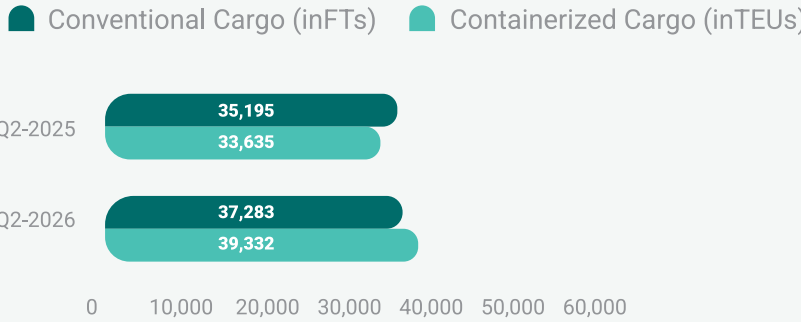


Quarterly/Annual Comparison

Quarter-to-Quarter growth of containerized/general cargo



Year-on-Year Throughput (Q2-2025 vs Q2-2026)





Quarter 2 Of 2026

Board Activities

1. Number of Board meetings

Directors Name	Designation	Board Meeting
Ms. Aminath Hameed	Chairperson	8/8
Capt. Hussain Shafeeq	CEO and Managing Director	4/5
Mr. Ibrahim Ziyath	Deputy CEO and Board Director	4/4
Mr. Mohamed Lamaan	Deputy CEO and Board Director	4/4
Mr. Ahmed Eehab	Board Director (NED)	8/8
Uza. Aminath Raisham	Board Director (NED)	8/8
Mr. Mohamed Waheed	Board Director (NED)	6/8
Mr. Ahmed Ilyas	Board Director (NED)	6/8
Ms. Fathimath Shafga Rafeeu	Board Director (NED)	8/8

2. Number of Board sub-committee meetings

Audit & Risk Committee

Directors Name	Designation	Attendance
Mr. Ahmed Eehab	Chairperson	8/8
Mr. Mohamed Waheed	Member	3/8
Ms. Fathimath Shafga Rafeeu	Member	8/8

Remuneration Committee

Directors Name	Designation	Attendance
Uza. Aminath Raisham	Chairperson	2/2
Mr. Ahmed Ilyas	Member	2/2
Ms. Fathimath Shafga Rafeeu	Member	2/2

3. Changes in members of the Board

The following changes were made to the composition of the Board during the 02nd Quarter of 2026. The Board composition as of 30th June 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	16th April 2026
Capt. Hussain Shafeeq	CEO and Managing Director	22nd April 2026	-
Mr. Mohamed Lamaan	DCEO and Executive Director	01st May 2026	-
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	24th June 2026
Ms. Fathimath Shafga Rafeeu	Board Director (NED)	27th October 2025	-
Mr. Ibrahim Ziyath	Deputy CEO and Executive Director	14th March 2026	01st May 2026

Highlights of key decisions of the Board

1. Approval of the Q1 2026 Report.
2. Thilafushi port project approval.
3. Design and Construction of a 100m Domestic Quay Wall, Paving & Associated Components at MPL K. Thilafushi.

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, Q2, 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	NA	24.07
2	Removal of Obstruction at Thilafushi Empty Container Depot	8th April 2024	19th February 2026	MVR 1,088,753.75	NA	100
3	Thilafushi Port Development Project Phase one- Design, Survey & Geotechnical Investigation.	5th February 2026	Project ongoing	USD 919,545.94	NA	92
4	Construction of Jetty at MPL Thilafushi Dockyard	8th February 2026	26th March 2026	MVR 929,130.17	NA	100

Staff Highlights of Year 2026

Senior Management And Higher

	Q2	Q1
Male	51	50
Female	6	7
Total	57	57
Total Salary and Other Allowances	7,969,440.27	7,630,973.34

Management

	Q2	Q1
Male	206	198
Female	55	53
Total	261	251
Total Salary and Other Allowances	20,450,726.80	18,543,904.22

Other Staffs

	Q2	Q1
Male	1,910	1,946
Female	413	410
Total	2,323	2,356
Total Salary and Other Allowances	125,346,019.96	129,037,177.22



Income Statement & Statement of Comprehensive Income

	Q2	Q1
Revenue	302,618,286	254,704,294
Cost of Sales	(153,867,695)	(155,953,264)
Gross Profit	148,750,592	98,751,030
Other Incomes	22,906,357	17,313,884
Expenses		
Administrative expenses	(53,954,759)	(61,586,163)
Selling and Marketing expenses	(3,208,633)	(4,043,765)
CSR Activities Expenses	(95,727)	(56,354)
Other operating expenses	(20,400,391)	(15,402,232)
Depreciation	(19,665,245)	(19,988,958)
Operating profit	74,332,194	14,987,441
Finance Income	1,844,773	1,236,505
Finance cost	(8,952,278)	(10,148,522)
Net Finance Cost	(7,107,505)	(8,912,017)
Profit before tax	67,224,689	6,075,424
Income Tax (CIT)	(10,083,703)	(911,314)
Profit after tax	57,140,985	5,164,110
Total Comprehensive Income	57,140,985	5,164,110
Profit attributable to:		
Parent	57,140,985	5,164,110
EPS	13.44	1.22

Statement of Financial Position

	Q2	Q1
Assets		
Non-Current Assets		
Property plant and equipment	574,435,049	566,005,178
Work-in-progress	567,899,574	567,858,074
Investment property	12,907,527	13,061,909
Investment in Subsidiaries	54,040,800	54,040,800
Deferred Tax Assets	18,407,512	18,407,512
Intangible Assets	6,181,359	6,389,291
Right of use assets	145,346,461	147,733,040
Trade and other receivables	440,059,159	443,418,781
Total Noncurrent Assets	1,819,277,441	1,816,914,585
Current Assets		
Inventories	102,207,413	105,203,217
Trade and other receivables	454,734,773	399,529,622
Cash and cash equivalent	32,477,187	28,807,881
Total current assets	589,419,373	533,540,720
Total Assets	2,408,696,814	2,350,455,305

	Q2	Q1
Equity and Reserve		
Share Capital	425,000,000	425,000,000
Retained Earning	819,665,425	752,440,735
Total Equity	1,244,665,425	1,177,440,735
Non-Current Liabilities		
Loans and Borrowing	132,109,253	129,600,289
Lease Liability	166,955,797	168,251,601
Other Non Current Liabilities	128,350,976	128,350,976
Total Non Current Liabilities	427,416,026	426,202,866
Current Liabilities		
Defined benefit obligation	1,792,732	1,792,732
Interest bearing loans and borrowings	71,135,752	69,784,771
Lease liabilities	12,566,565	12,664,099
Current Tax Liabilities	(15,678,255)	(15,678,255)
Trade and Other Payables	447,062,018	437,010,660
Dividend payable	96,640,456	96,640,456
Bank Overdraft	116,502,642	137,176,549
Other current liabilities	6,593,453	7,420,691
Total Current Liabilities	736,615,363	746,811,703
Total Liabilities	1,164,031,389	1,173,014,573
Total Equity and Liabilities	2,408,696,814	2,350,455,308

Statement of Cashflow

	Q2	Q1
Cashflow from Operating Activities	67,224,690	(8,984,980)
Adjustments for:		
Depreciation of property plant and equipment	19,665,245	19,988,958
Operating profit before working capital changes	86,889,934	11,003,978
Changes in working capital:		
Inventories	2,995,804	(31,700,360)
Trade and other receivables	(51,845,530)	(27,869,655)
Trade and other payables	10,051,358	27,581,441
Contract liabilities	(827,238)	185,054
Cash flows from operating activities	47,264,328	(20,799,542)
Income tax paid	-	(7,618,445)
Net cash flows (used in) / from operating activities	47,264,328	(28,417,987)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(25,387,721)	(7,009,319)
Net cash flows used in investing activities	(25,387,721)	(7,009,319)

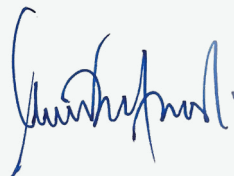
	Q2	Q1
Cash flows from financing activities		
Repayment of loans and borrowings	(10,492,220)	(6,831,511)
Loan Received	14,352,165	11,819,430
Lease payments	(1,393,338)	3,356,964
Net cash flows from / (used in) financing activities	2,466,607	8,344,883
Net (decrease) / increase in cash and cash equiv- alents	24,343,215	(27,082,424)
Cash and cash equivalents at beginning of the year	(108,368,668)	(81,286,244)
Cash and cash equivalents at end of the quarter	(84,025,453)	(108,368,668)

Financial Ratios	Formula	Q2-2026	Q1-2026
Revenue Growth (Q-on-Q, YoY)	$[(\text{Current Revenue} - \text{Prior Revenue}) / \text{Prior Revenue}] \times 100$	19%	-7%
Gross Profit Margin	$[\text{Gross Profit} / \text{Revenue}] \times 100$	49%	39%
Operating Profit Margin	$[\text{Operating Profit} / \text{Revenue}] \times 100$	25%	6%
Net Profit Margin	$[\text{Net Profit} / \text{Revenue}] \times 100$	22%	2%
Current Ratio	$\text{Current Assets} / \text{Current Liabilities}$	0.80	0.71
Quick Ratio	$[\text{Current Assets} - \text{Inventory}] / \text{Current Liabilities}$	0.66	0.57
Asset Coverage Ratio	$[\text{Total Asset} - \text{Intangible Asset} - \text{Current Liabilities}] / \text{Total Liabilities}$	1.43	1.36
Debt-to-Equity	$\text{Total Interest Bearing Debts} / \text{Total Share Holders Equity}$	0.16	0.17
Interest Coverage	$\text{EBIT} / \text{Interest Expense}$	8.30	1.60
Return on Assets	$[\text{Net Profit} / \text{Average Total Assets}] \times 100$	2.40%	0.22%



Aminath Hameed

Chairperson of the Board of Directors



Hussain Shafeeq

Chief Executive Officer | Executive Director



Ahmed Salim

Chief Financial Officer





QUARTERLY REPORT
Q2-2026

