Q1 2025 Results

29 May 2025

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“RM” shall mean Ringgit Malaysia being the lawful currency of Malaysia. Any discrepancies between individual amounts and totals are due to rounding.

Axiata 5*5 Strategy – Recap of strategy presented in AAID25

The strategy is centered on solidifying Axiata's position as a Sustainable Dividend Company by 2026.

Axiata as a Sustainable Dividend Company

5 Vectors of Value Creation

1. **Synergies Delivery in CelcomDigi**
2. **Structural Transformation in Indonesia**
3. **Business Resilience in Frontier Markets**
4. **Sustainable Value Creation for InfraCo**
5. **Value Illumination of Digital Businesses**

5 Strategic Priorities

- Operational Excellence
- Telco-TechCo Journey
- Portfolio Optimisation & Value Illumination
- New Engagement & Operating Model
- Winning Culture

Portfolio Roadmap for 2025

Long-term Pathway (Strategic Assets)

XLSMART (f.k.a XL Axiata), celcomdigi, Smart, robi, Dialog, AXIATA DIGITAL LABS

- Operational excellence
- Market repair
- Consolidation in markets and consequently, improved Return on Invested Capital (ROIC)
- Be either No. 1 or strong No. 2 with at least 25% of market share
- Effective results of consolidation. Control not necessary, but Joint-Control a must
- Pivot into primarily a yield play

Medium-term Pathway (Value Illumination and monetizable Assets)

EDOTCO, linknet, Boost, ada

- Long-term sustainability of their businesses by inviting new capital
- Proceeds from monetisation to reduce HoldCo debt and fund new profitable growth opportunities

Major Priorities

- Improve cashflow and yield
- Focus on connectivity and convergence as the primary business
- Investments in Malaysia and Emerging Markets
- Execute Market Consolidation in Indonesia

Financial Outcome

DPS 10 sen per annum (to progressively increase)	High single digit total shareholder return per annum	Net debt/EBITDA of 2.5x by the end of 2026

YTD25 Achievements

Year 2 of the Axiata 5*5 Strategy, and execution momentum picks up.

- Frontier markets – De-risking balance sheet & delivering profit growth
- JCEs[1] - Merger integration benefits
- Infra – Implementing value illumination and monetisation strategy
- Digital businesses - Creating value, path to profitability by year-end, except Boost Bank
- RM283m dividends from OpCos and JCEs

1 JCEs refers to Jointly Controlled Entities ie CelcomDigi and XLSmart

YTD25 Achievements

Frontier markets – De-risking balance sheet & delivering profit growth

1. Strong profit growth
2. Positive cashflow and improved balance sheet
3. Healthy market repair

YTD25 Achievements

JCEs – Merger integration benefits

1. XL - Competitive market pressure
2. XLSmart - Integration underway
3. CDB - Synergy realisation on track
4. Full benefit from synergy expected from 2027

YTD25 Achievements

Infra – Implementing value illumination and monetisation strategy

1. Link Net - Early stage of implementation
2. Link Net - Securing new ISP orders
3. EDOTCO - Tenancies growing to 1.68x

YTD25 Achievements

Digital businesses - Creating value, path to profitability by year-end, except Boost Bank

1. Boost - Path to profitability for non-bank
2. Boost Bank - Growing deposits and loans
3. ADA - Continuing growth

YTD25 Achievements

RM283m dividends from OpCos and JCEs

1. RM283mn dividends received in Q125
2. Net debt/EBITDA at 3.00x

Q1 2025 Financial Results

Q125 Financial Performance

Challenging 1Q25 with performance affected by stronger Ringgit.
Strong YoY PATAMI growth on lower D&A, forex gain, lower finance cost and higher CDB contribution.

Revenue
RM5,089mn
YoY (▼11.3%) QoQ (▼5.1%)
cc: YoY (▼2.4%) QoQ (▼3.8%)

EBITDA
RM2,454mn
YoY (▼12.5%) QoQ (▼10.1%)
cc: YoY (▼3.1%) QoQ (▼8.8%)

EBIT
RM796mn
YoY (▼12.2%) QoQ (▼19.2%)
cc: YoY (▲0.7%) QoQ (▼19.2%)

JCE - Shares of Results
RM119mn
YoY (▲28.0%) QoQ (▲>100%)

PATAMI
RM160mn
YoY (▲>100%) QoQ (▲>100%)

UPATAMI[1]
RM123mn
YoY (▼17.4%) QoQ (▼24.4%)
Excluding underlying asset valuation +7.4%

1. *Underlying performance at constant currency*

cc *Refers to constant currency excluding ECMM*

Balance Sheet @ 31st March 2025

Strong AOFCF growth as a result of stringent capex control.
Borrowings lower QoQ with continuous efforts to reduce debt in frontier markets.

Group Cash
RM4,954mn
YoY (▲1.3%) QoQ (▲1.9%)

Group Borrowings
RM22,847mn
YoY (▼10.5%) QoQ (▼1.5%)

AOFCF
RM815mn
YoY (▲73.7%) QoQ (▲>100%)

HoldCo Cash
RM548mn
YoY(▼45.7%) QoQ (▲13.2%)

HoldCo Borrowings
RM9,342mn
YoY(▼14.0%) QoQ (▼1.5%)

Net Debt/EBITDA[1]
3.00x
Q124 (3.01x) Q424 (2.74x)

1. *Refers to excluding ECMM*

Moving forward

Headline KPI 2025

Revision of Headline KPI for financial year ending 31 December 2025.

	Headline KPIs[1]	Revised Headline KPIs[1]
Revenue Growth	***Low Single Digit***	**-**
EBIT[2,3] Growth	***High Single Digit***	***High Single Digit***

1. *Constant rate is based on FY24 Average Forex Rate (e.g., 1 USD = RM4.576)*
2. *EBIT based on continuing operations and excludes goodwill impairment*
3. *Excluding EDOTCO Myanmar*

2025: Opportunities & Risks

OPPORTUNITIES

- Market repair and cost excellence for Strategic Assets in the long-term portfolio.
- Merger synergies from JCEs ie CDB and XLSmart, and Dialog-Airtel.
- Successful monetisation of infra assets.
- Link Net value illumination from securing homes passed orders ie from 3rd party ISPs.
- Pare down of HoldCo debt.

RISKS

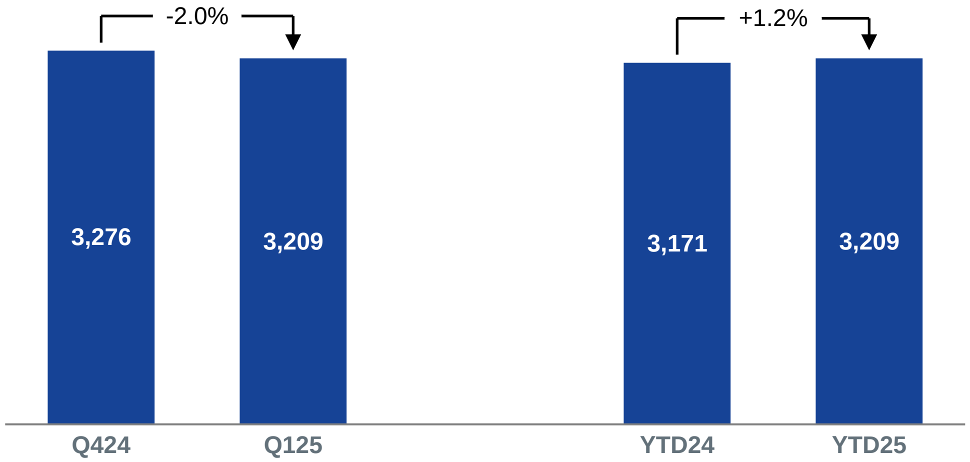
- Development of 5G wholesale networks in Malaysia.
- Volatile competitive landscape in Indonesia.
- Geopolitical and macroeconomic risks, particularly in frontier markets.
- Digital business value illumination strategy and execution

Appendix

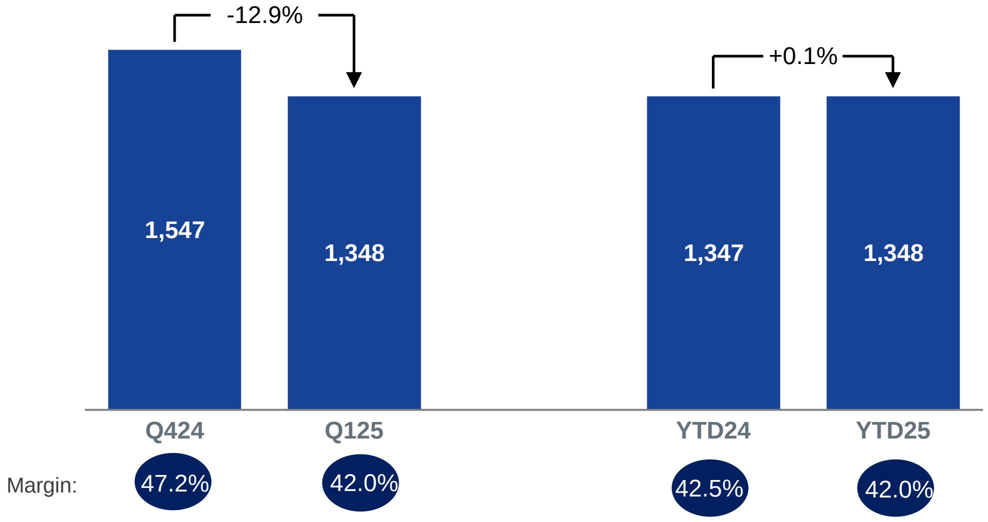
CDB: Good momentum into 2025

Growth across key core segments and subscriber base – growth in Postpaid, Home & Fibre and Enterprise, managing challenges on Prepaid. Integration and transformation progressing well. Synergy realisation on track to achieving 2027 expectations of cost savings of RM700-800m annually.

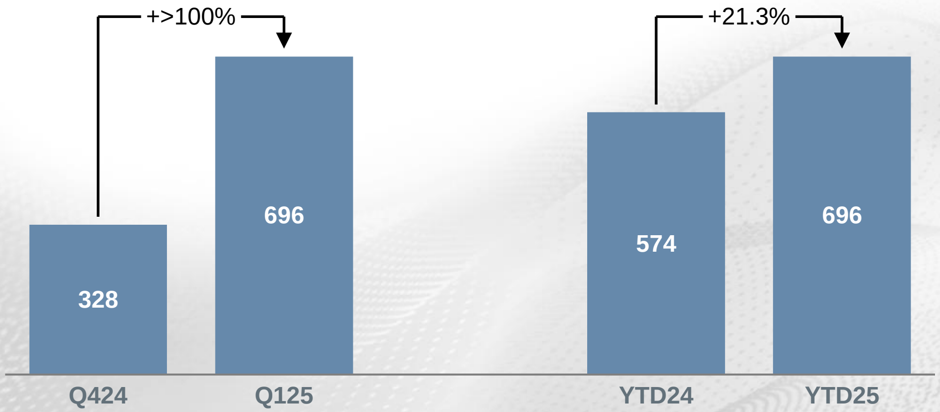
Revenue (RMmn)



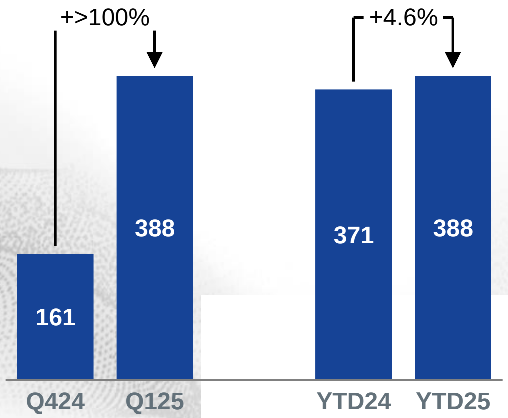
EBITDA (RMmn)



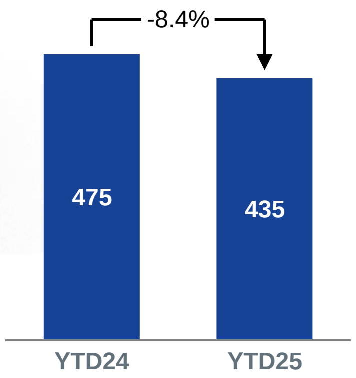
EBIT (RMmn)



PAT (RMmn)



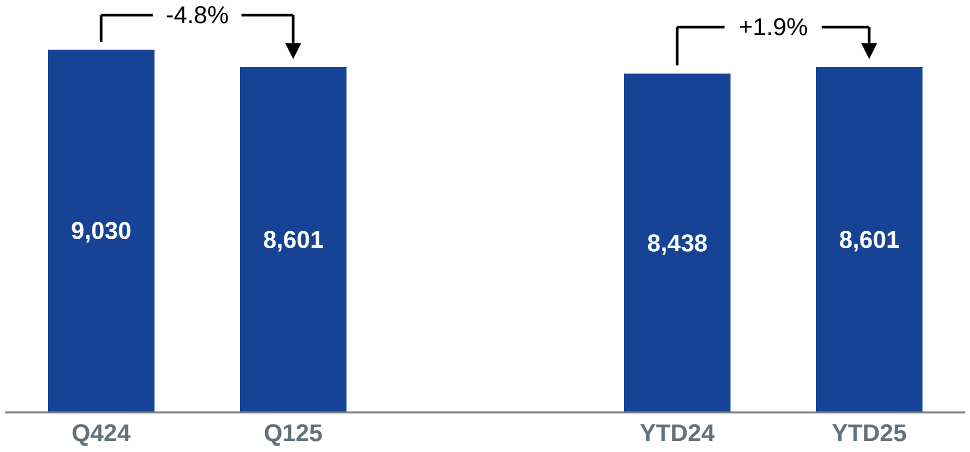
Underlying PAT (RMmn)



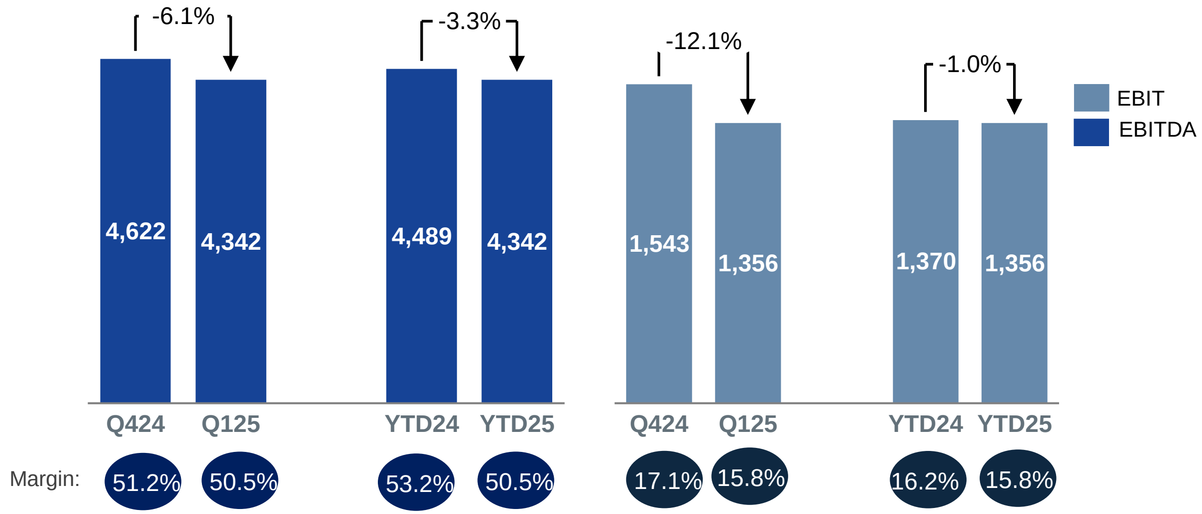
XL: Pricing pressures continue in Q125

Q125 revenue growth of 1.9% YoY, driven by contributions from home internet business as well as increases in total subscribers (+2.0%) and data traffic (+9.2%). Change in business portfolio also led to an increase in Opex in Q125 (+7.4% YoY) which flowed through to impact EBIT (-1.0%) and PATAMI (-28.6%) YoY. XLS now focused on integration phase of the merger.

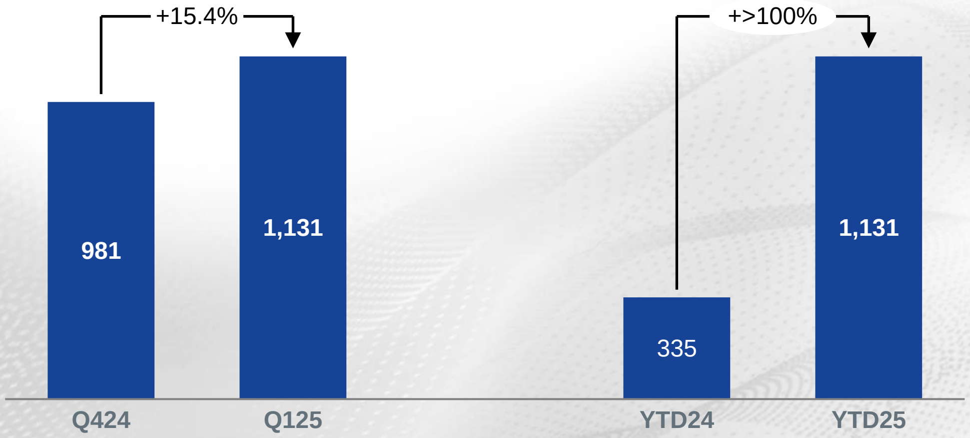
Revenue (IDRbn)



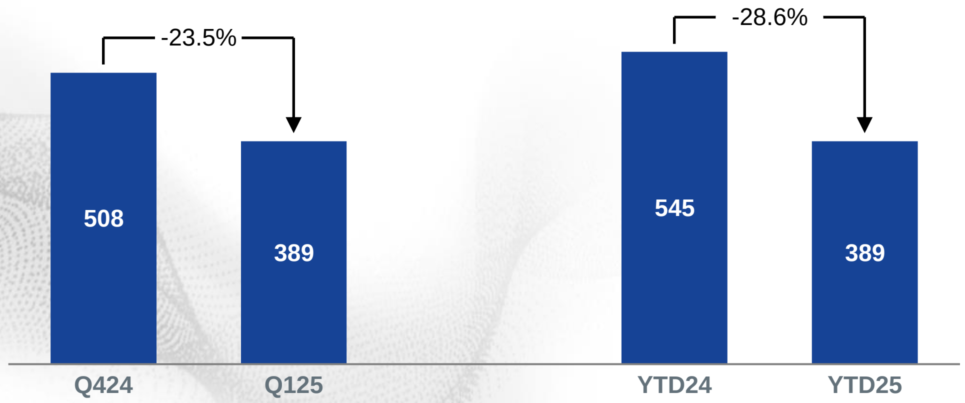
EBITDA & EBIT (IDRbn)



AOFCF[1] (IDRbn)



PATAMI (IDRbn)



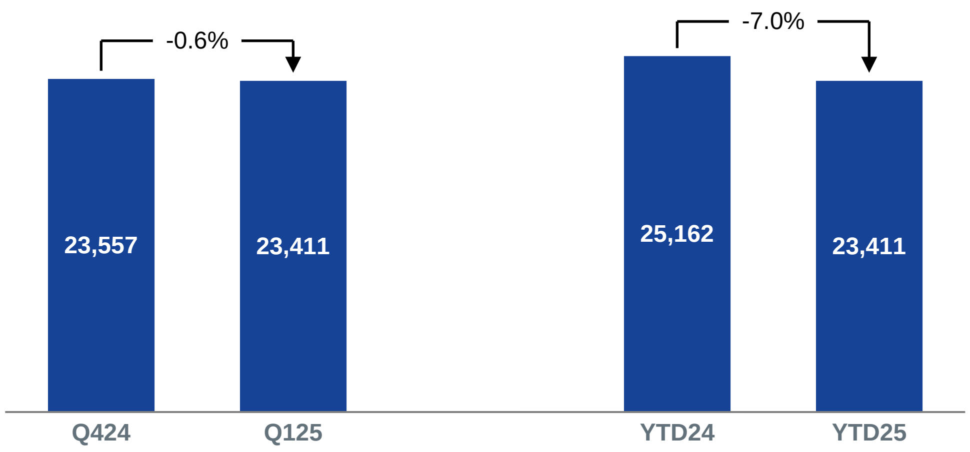
1. *AOFCF = OFCF less ROU depreciation*

Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

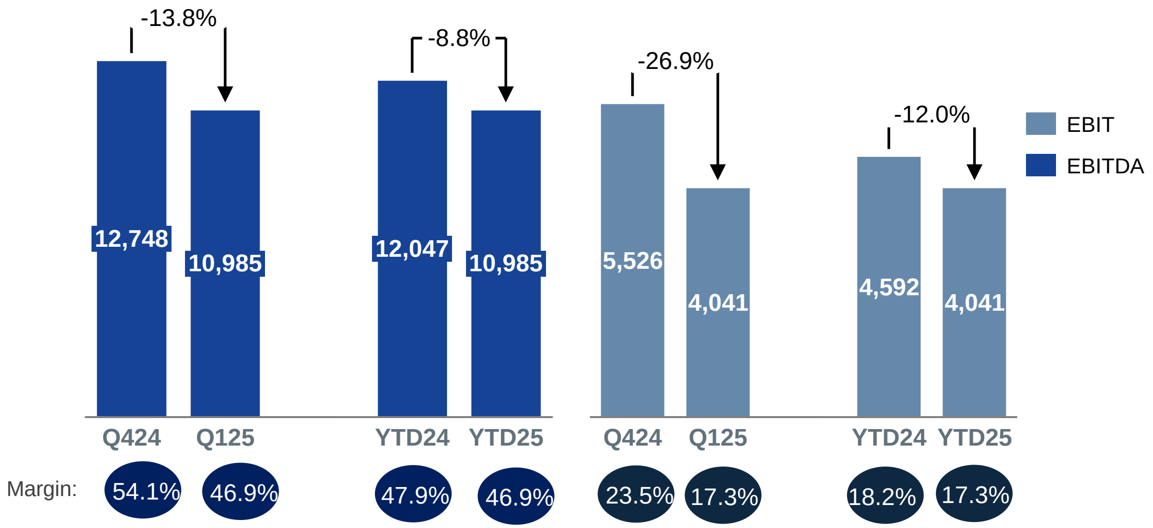
Robi: Economic stress impacting the business

Q125 revenue decline 7.0% YoY due to continued macro economic challenges in Bangladesh, degrowth in RGB (-2.9% YoY) and ARPU (-3.9% YoY); which flowed through to lower EBITDA. PATAMI improved (+17.6% YoY) on the back of lower D&A, net finance cost and taxation.

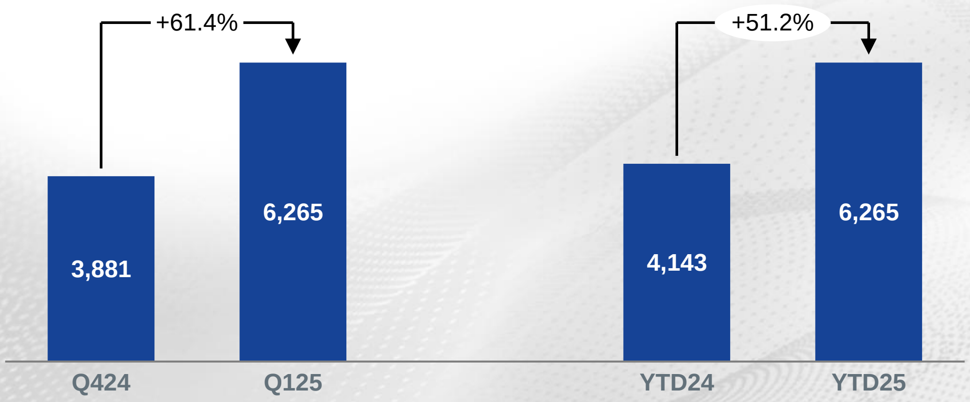
Revenue (BDTmn)



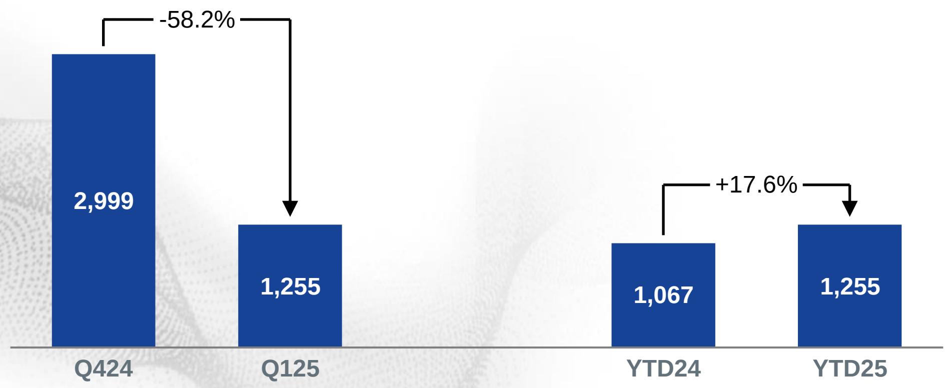
EBITDA & EBIT (BDTmn)



AOFCF[1] (BDTmn)



PATAMI (BDTmn)



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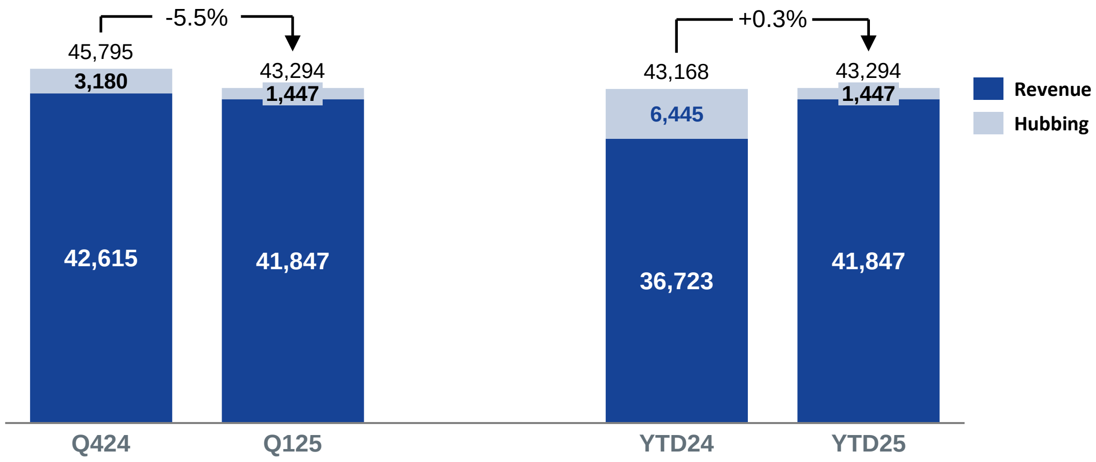
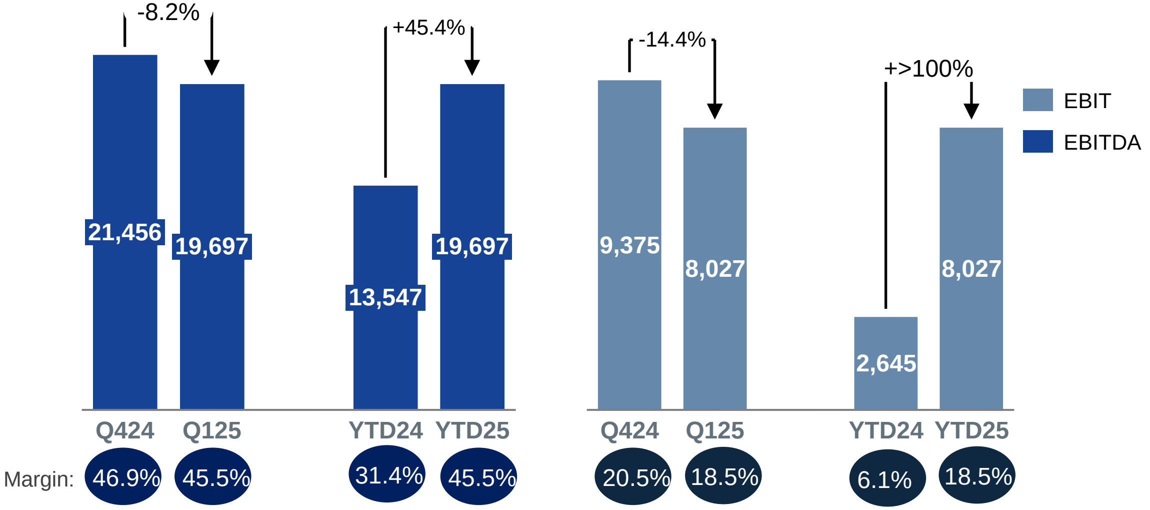
Dialog: Integration and cost management continue to deliver

Q125 revenue flat on stable mobile data, FBB and consolidation of Airtel. Cost re-scaling away from non-core spending and continued stringent budget controls resulted in total costs declining 20.6%. This flowed through to deliver EBIT and PATAMI growth of (+>100%) and (+49.2%) respectively.

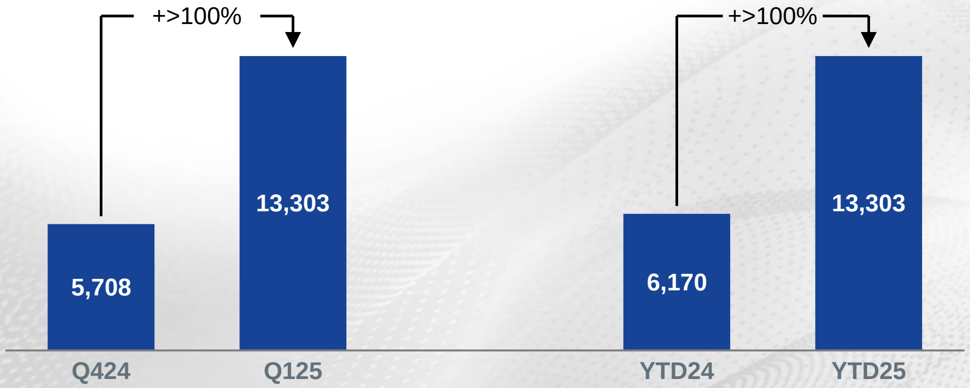
Revenue (LKRmn)



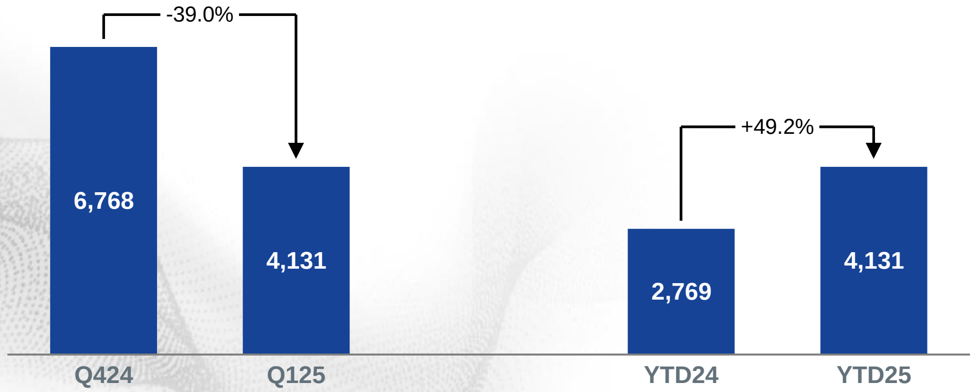
EBITDA & EBIT (LKRmn)



AOFCF[1] (LKRmn)



PATAMI (LKRmn)



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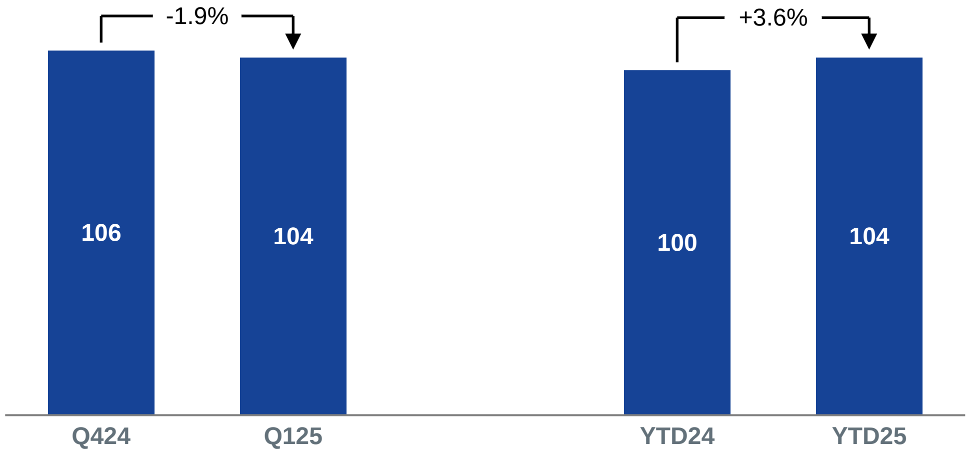
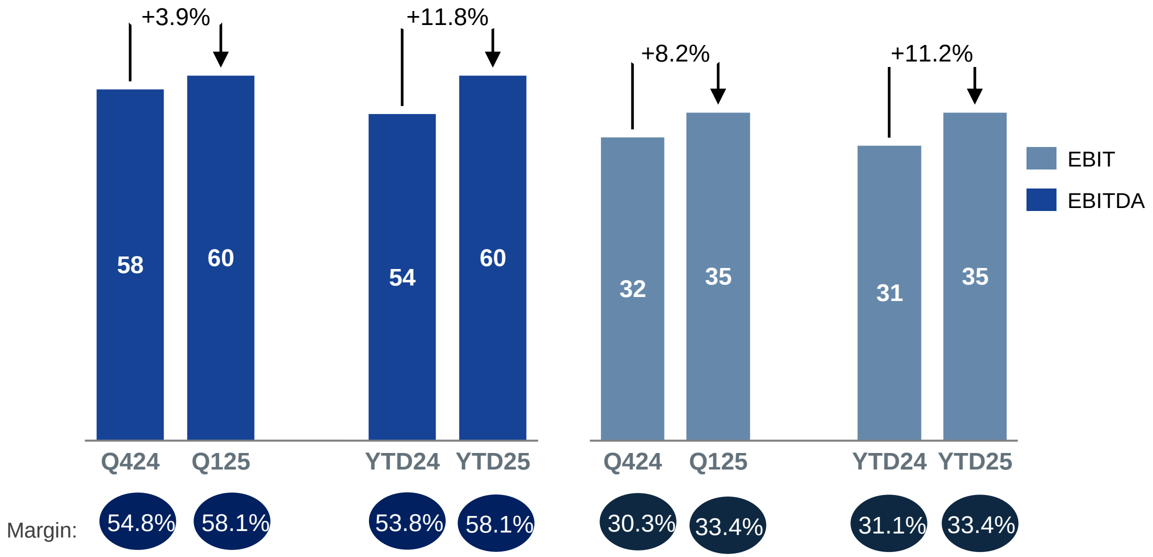
Smart: Strong ARPU performance continues

Q125 revenue increased (+3.6%) YoY on continued prepaid growth (+4.1%). EBITDA growth on the back of lower overall direct costs (-7.8% YoY).

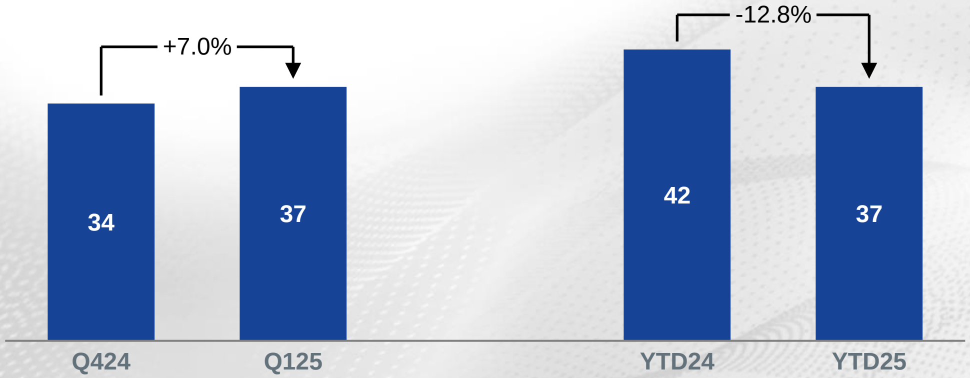
Revenue (USDmn)



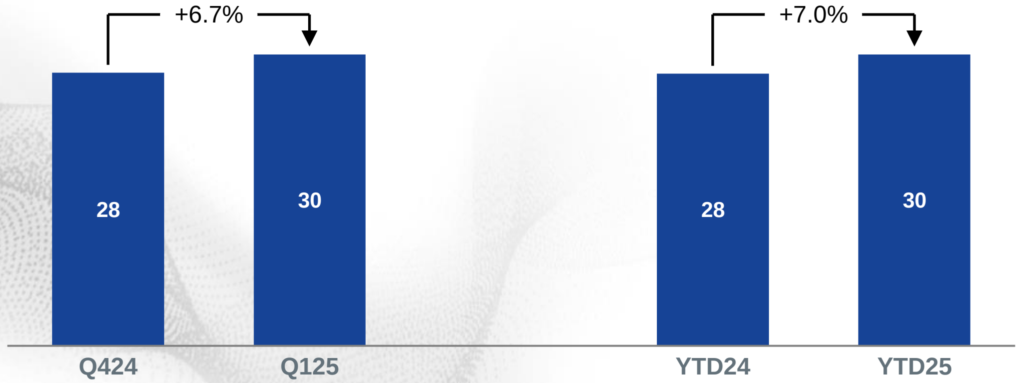
EBITDA & EBIT (USDmn)



AOFCF[1] (USDmn)



PATAMI (USDmn)



1. AOFCF = OFCF less ROU depreciation

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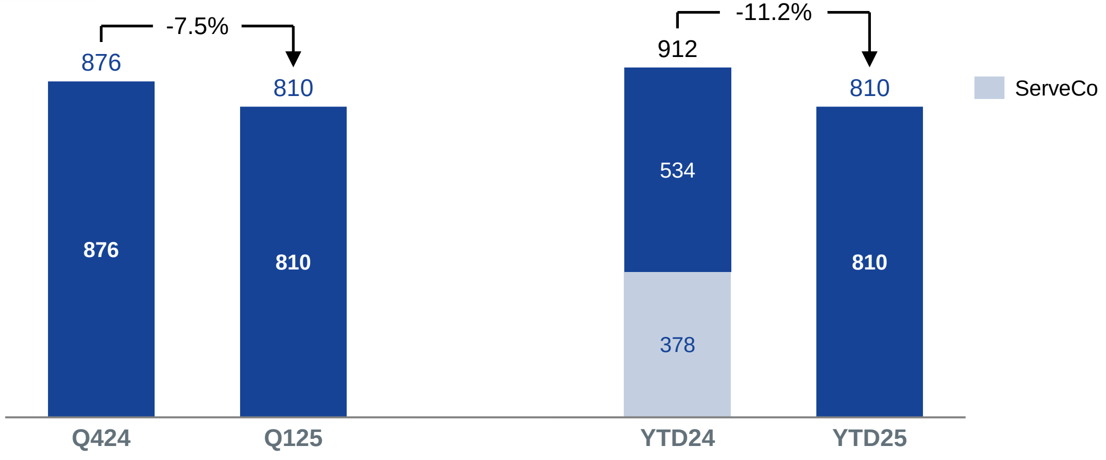
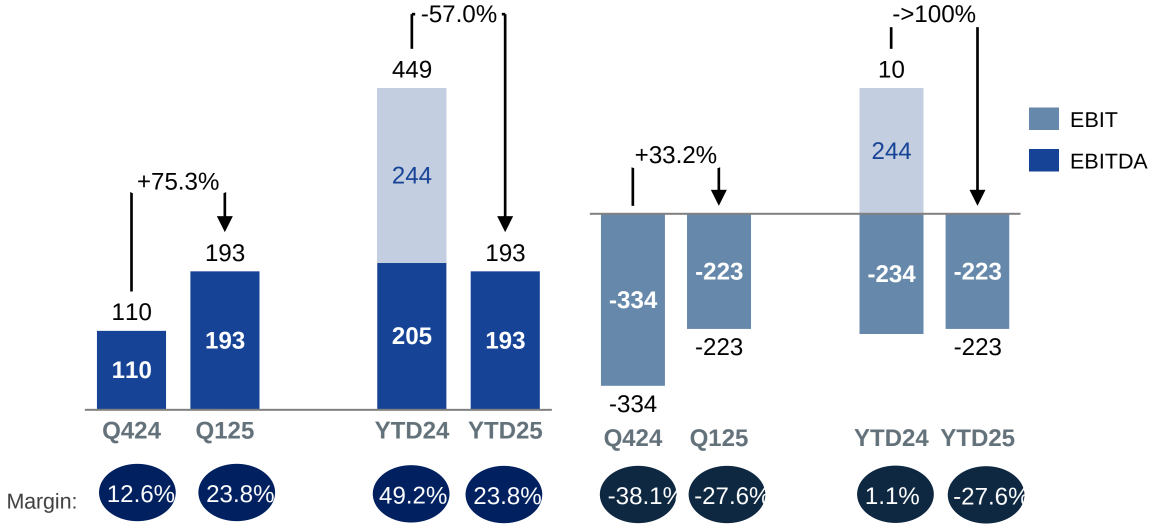
Link Net: QoQ performance more reflective of steady state

YoY revenue(-11.2%), EBITDA (-57.0%) and EBIT (->100%) performance continue to reflect the change in LN's business model. On a QoQ basis, despite a decline in revenue (-7.5%), there were some positive cost initiatives that delivered improvements for EBITDA (+75.3%) and PATAMI (+7.5%).

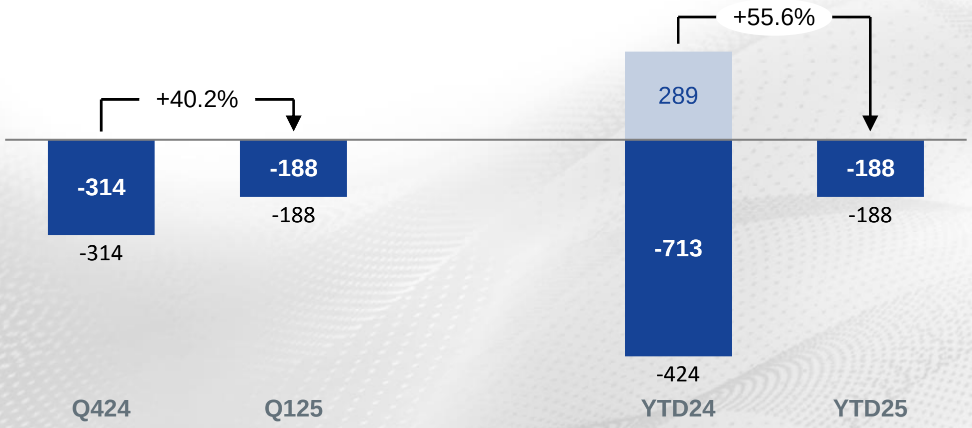
Revenue (IDRbn)



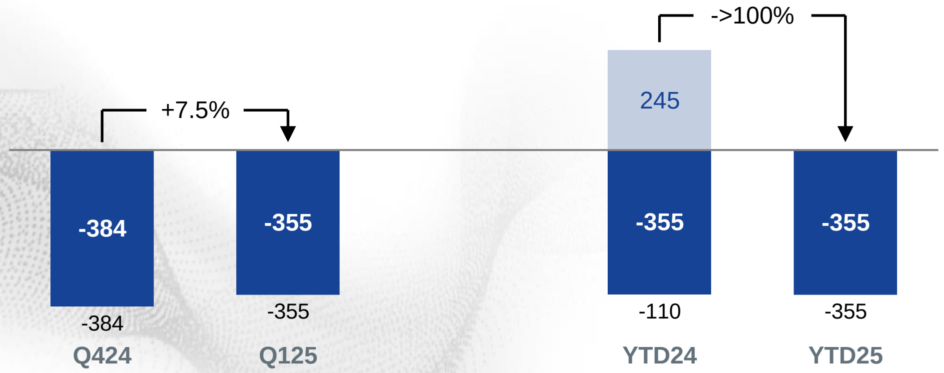
EBITDA & EBIT (IDRbn)



AOFCF[1] (IDRbn)



PATAMI (IDRbn)



1. AOFCF = OFCF less ROU depreciation

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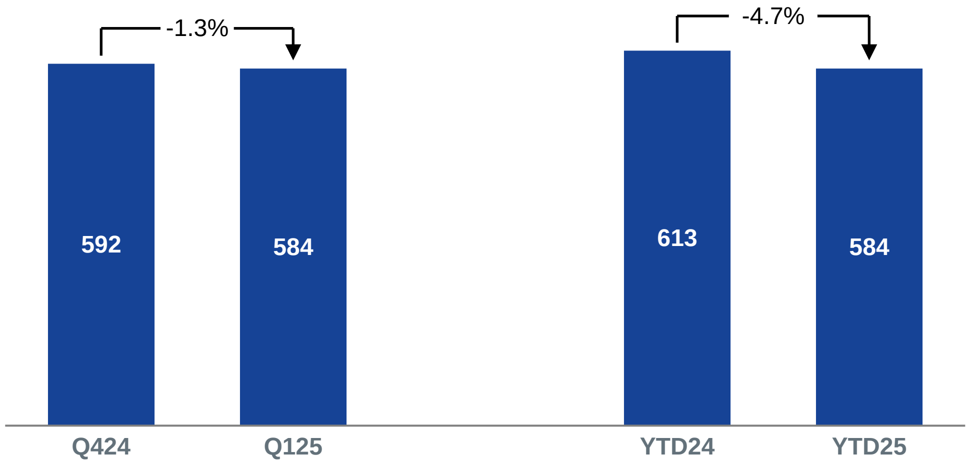
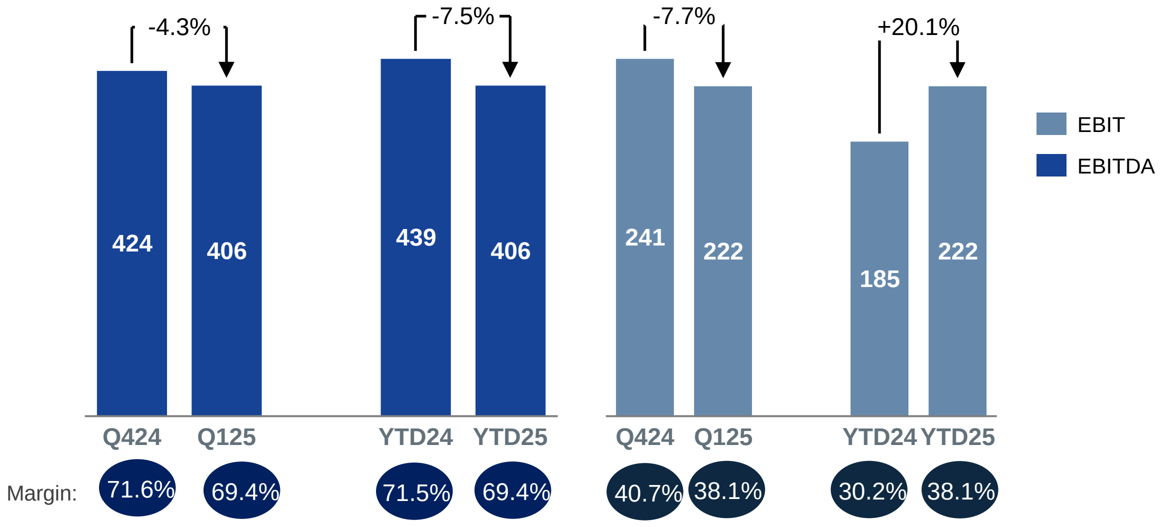
EDOTCO: Forex dampens revenue performance, PATAMI up >100%

Q125 revenue impacted by forex translation due to the stronger RM vs BDT and PHP. Recovery in EBIT mainly due to lower D&A from extension of useful life of the towers. Lower finance costs, forex gains and lower tax charge help to lift PATAMI.

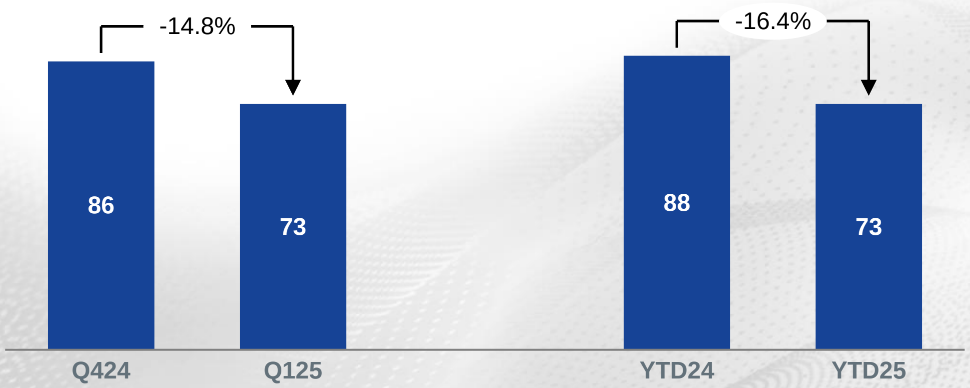
Revenue (RMmn)



EBITDA & EBIT (RMmn)



AOFCF[1] (RMmn)



PATAMI (RMmn)

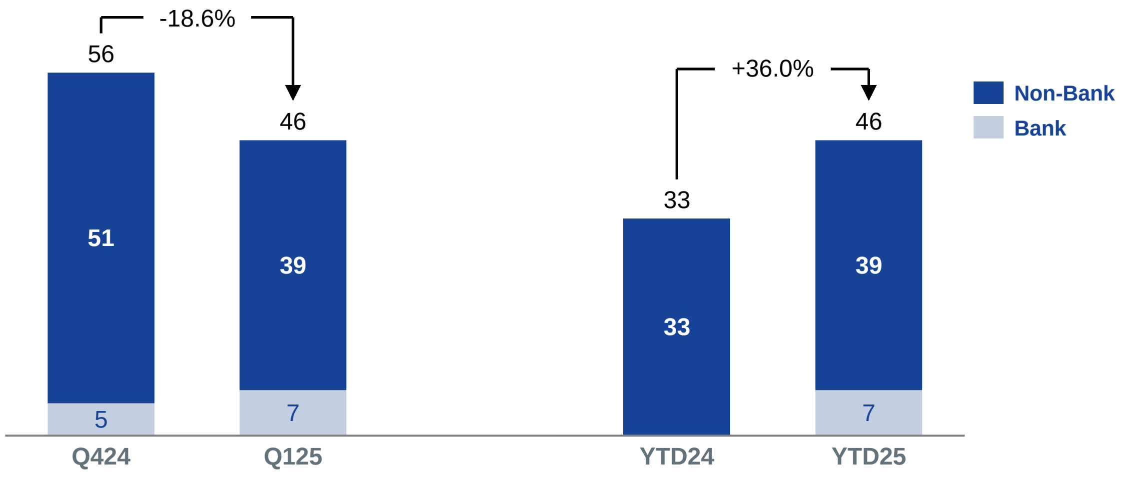
1. AOFCF = OFCF less ROU depreciation + ARO

Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

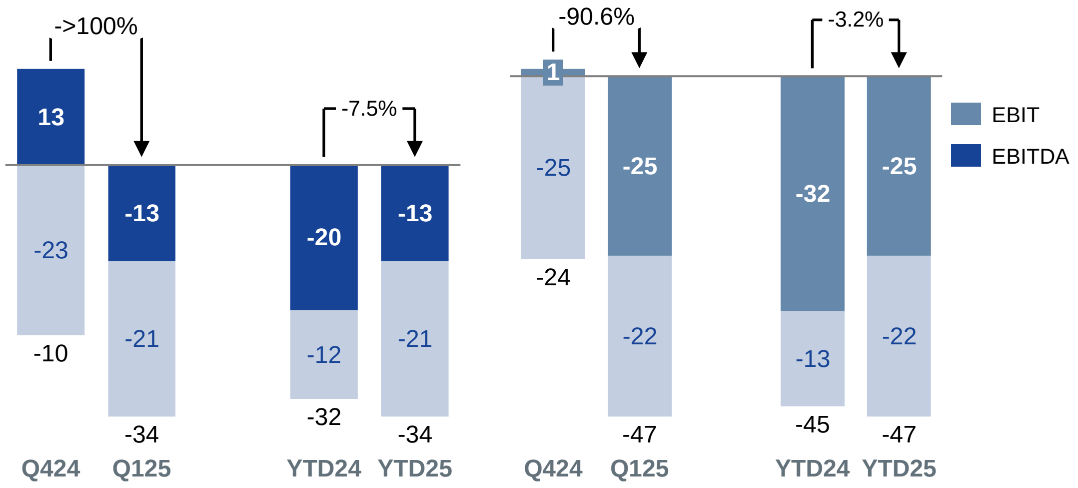
Boost: Loan growth at Bank, non-bank on path to profitability

Boost Life & Credit and Bank main drivers of (+36.0% YoY) revenue growth. Bank revenue driven by an increasing loan. Staff and IT were the main components of increased costs (+89.6%) as Bank business expanded. The higher costs flowed through to EBIT and PATAMI. Non-bank PATAMI improving.

Revenue (RMmn)

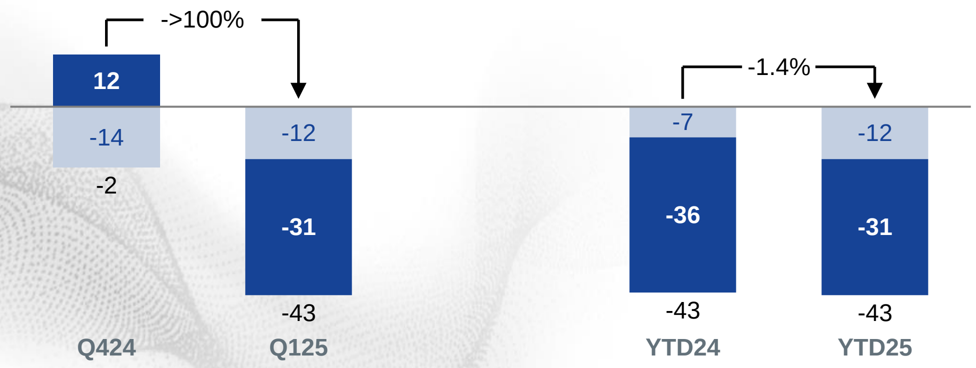


EBITDA & EBIT (RMmn)



AOFCF[1] (RMmn)

PATAMI (RMmn)



1. AOFCF = OFCF less ROU depreciation

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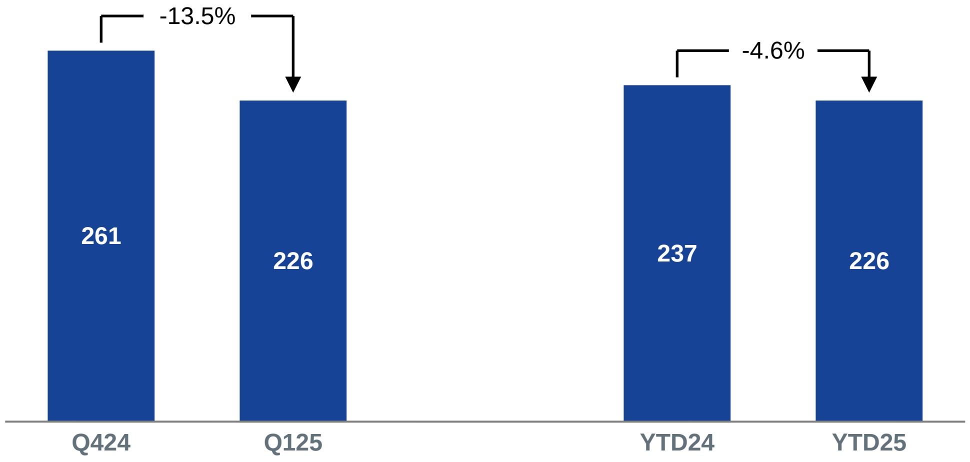
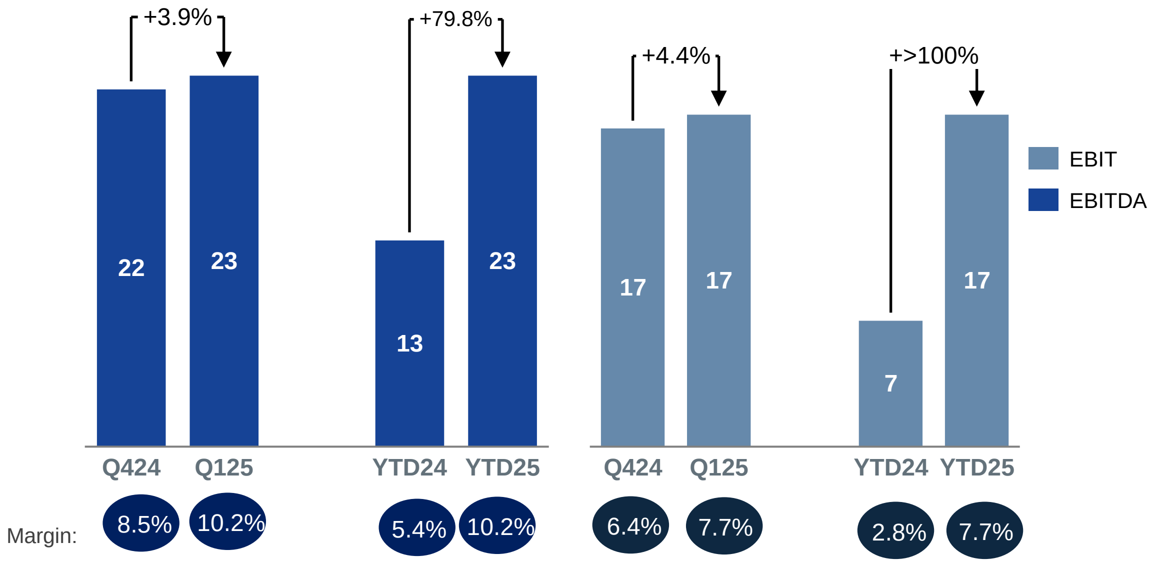
ADA: Delivered strong PATAMI growth

Q125 gross revenue decline from Platform (Customer engagement) segment due to a shift in revenue mix. Nonetheless, improvement in Net revenue margin flows through to higher EBITDA by (+79.8%) and EBIT by over (+>100%) YoY. Higher tax on improved PBT trims PATAMI growth.

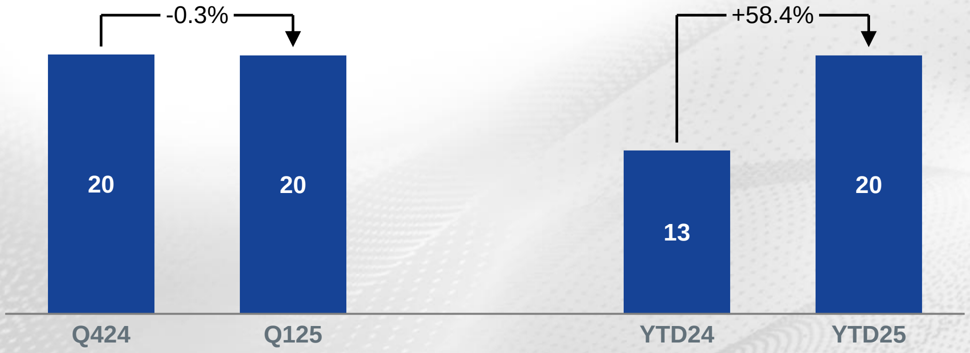
Revenue (RMmn)



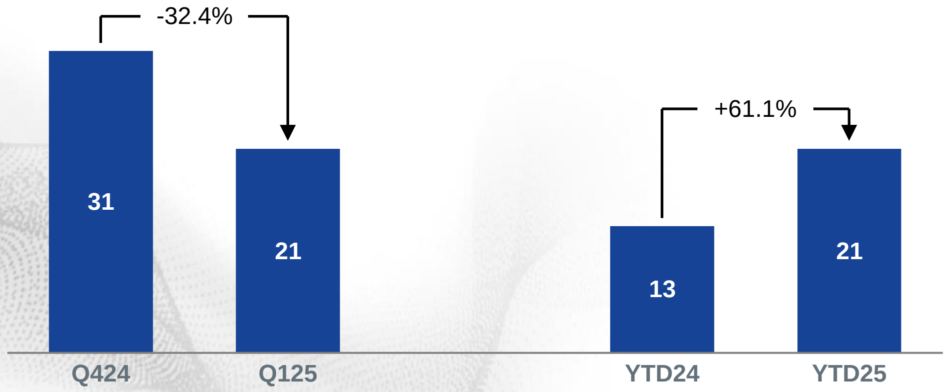
EBITDA & EBIT (RMmn)



AOFCF[1] (RMmn)



PATAMI (RMmn)



1. AOFCF = OFCF less ROU depreciation

Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

Thank you

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