



# Q2 2025 Results

28 August 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.



# YTD25 Achievements

Axiata posts 1H25 profit of RM431mn and declares dividend of 5 sen DPS.

Continued execution of the 5\*5 strategy, strong operational performance and RM1bn of dividends upstreamed by OpCos.



**Portfolio management - Completed XL and Smartfren merger, exit from Myanmar**



**Frontier markets – Profit growth and positive signs of market repair. Dialog/Airtel merger well executed**



**XLS/CDB - Network modernisation and integration synergies**



**Medium term value illumination and monetization plans progressing - primarily infra businesses**



**Debt reduction ongoing and RM1 billion of dividends upstreamed in H1 2025**





# **Q2 2025 Results**



# 1H25 Financial Performance

YTD revenue decline predominately due to forex translation from the strengthening RM.  
Combined PATAMI +>100% from net gain on disposals.



## Revenue

**RM5,858mn**

YoY ( ▼ -10.0% ) QoQ ( ▲ 2.6% )  
cc: YoY ( ▼ -0.9% ) QoQ ( ▲ 5.7% )

## EBITDA

**RM2,659mn**

YoY ( ▼ -8.5% ) QoQ ( ▲ 18.1% )  
cc: YoY ( ▲ 2.3% ) QoQ ( ▲ 21.9% )

## EBIT

**RM700mn**

YoY ( ▼ -26.3% ) QoQ ( ▼ -22.0% )  
cc: YoY ( ▼ -12.0% ) QoQ ( ▼ -17.1% )

## JCE<sup>1</sup> - Shares of Results

**RM171mn**

YoY ( ▼ -17.4% ) QoQ ( ▼ -56.8% )

## PATAMI<sup>2</sup>

**RM431mn**

YoY ( ▲ +>100% ) QoQ ( ▲ 69.4% )

## UPATAMI<sup>3</sup>

**RM204mn**

YoY ( ▲ +39.0% ) QoQ ( ▲ +>100% )

1. JCE refers to Jointly Controlled Entities ie CelcomDigi and XLSmart  
2. PATAMI in combined operations  
3. Underlying performance at constant currency (continuing operations)  
cc Refers to constant currency

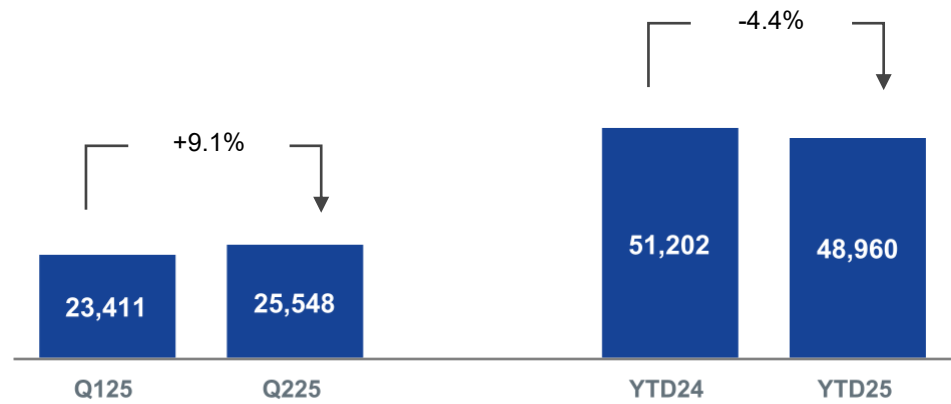


# Robi: Increase in blended ARPU drives QoQ revenue growth

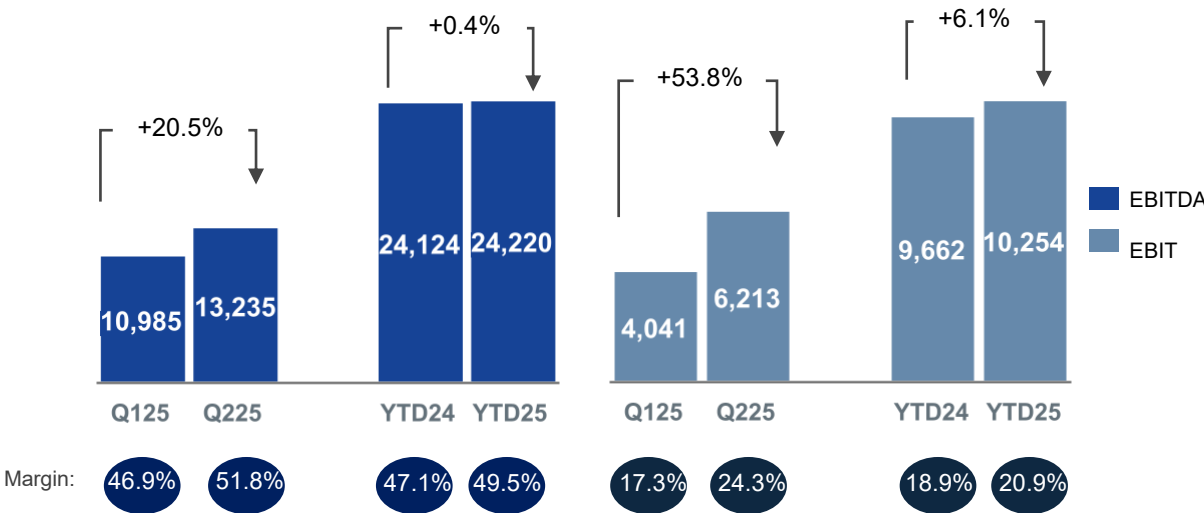


Macroeconomic pressures persist in Bangladesh, cost efficiency measures supported sustained EBITDA while EBIT also benefitted from lower D&A, YTD PATAMI increased (+78.8%). QoQ revenue growth was driven by strong performances in both voice and data segments. This was underpinned by net addition of (+1.03mn) QoQ subscribers and an (+8.6%) increase in ARPU.

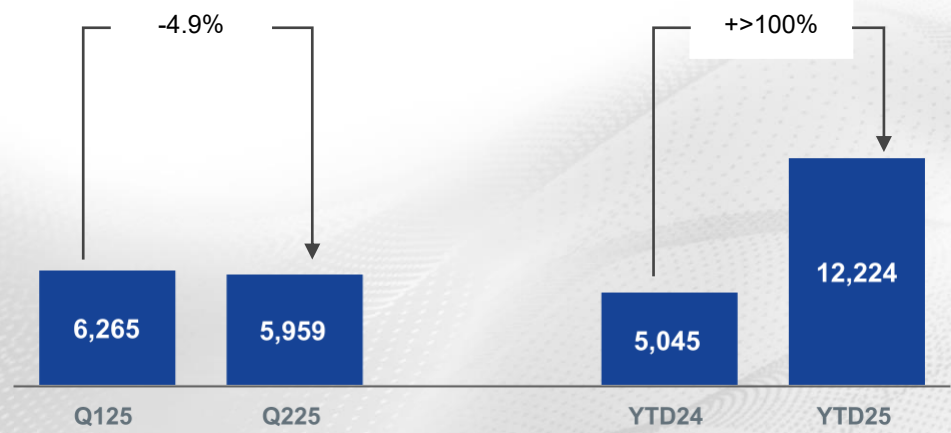
Revenue (BDTmn)



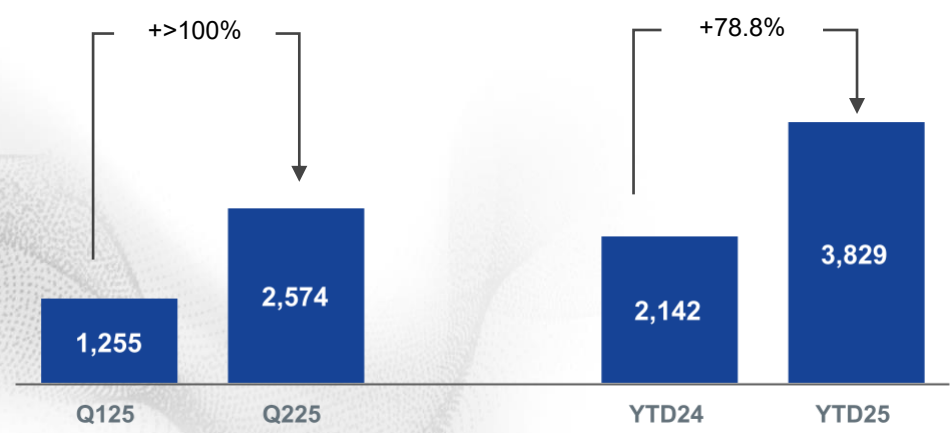
EBITDA & EBIT (BDTmn)



AOFCF<sup>1</sup> (BDTmn)



PATAMI (BDTmn)



1. AOFCF = OFCF less ROU depreciation

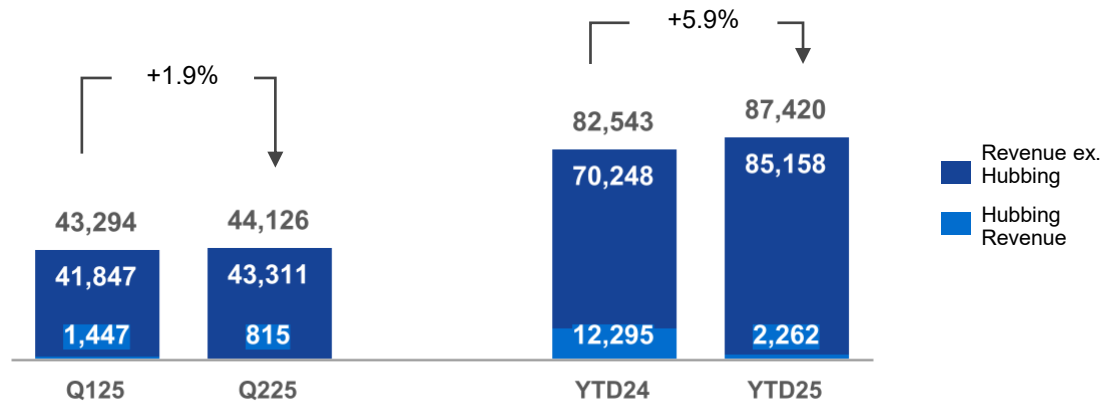
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions



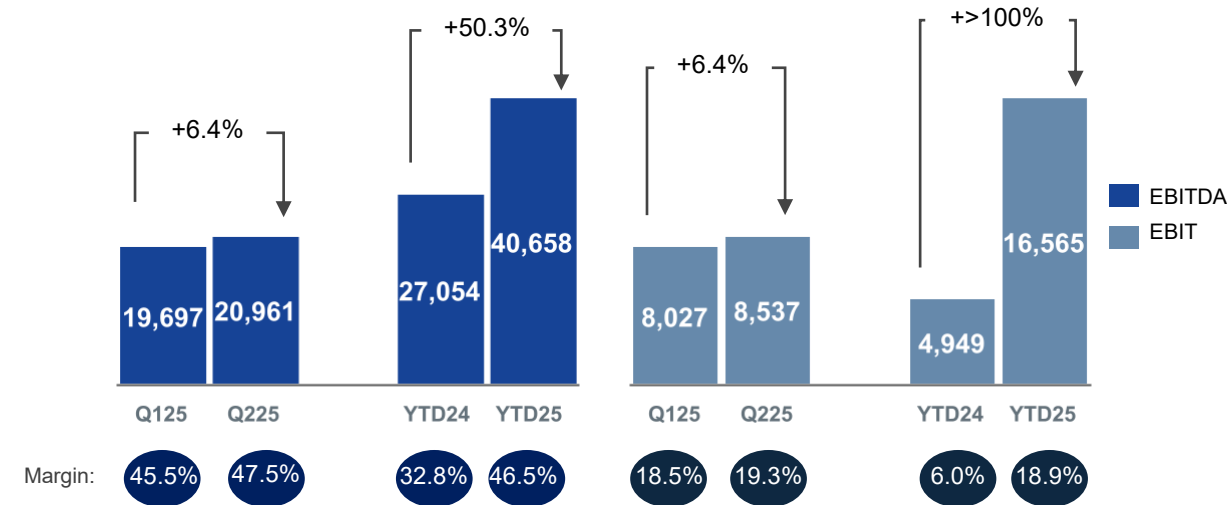
# Dialog: Mobile-led growth and integration synergies drive strong performance

YTD revenue growth driven by a strong (+33%) YTD growth in the Mobile segment, with 18% organic growth and an additional 15% from Airtel consolidation. ARPU registered YTD increase of (+18.0%). EBITDA rose (+50.3%), on the back of disciplined cost management and lower network and electricity costs. This translated into (+>100%) YTD growth in both EBIT and PATAMI.

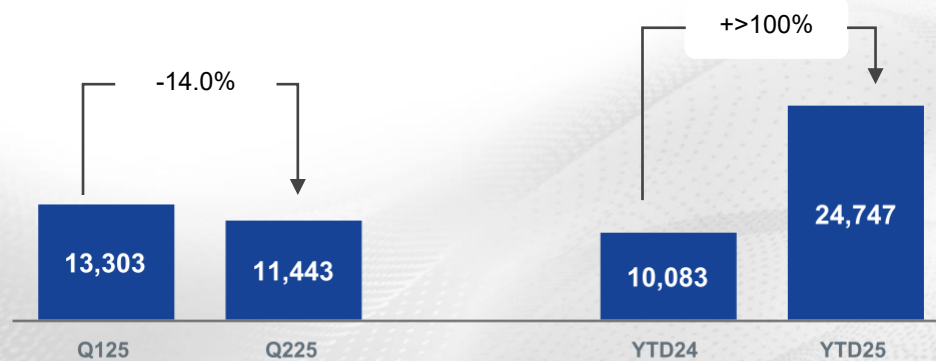
## Revenue (LKRmn)



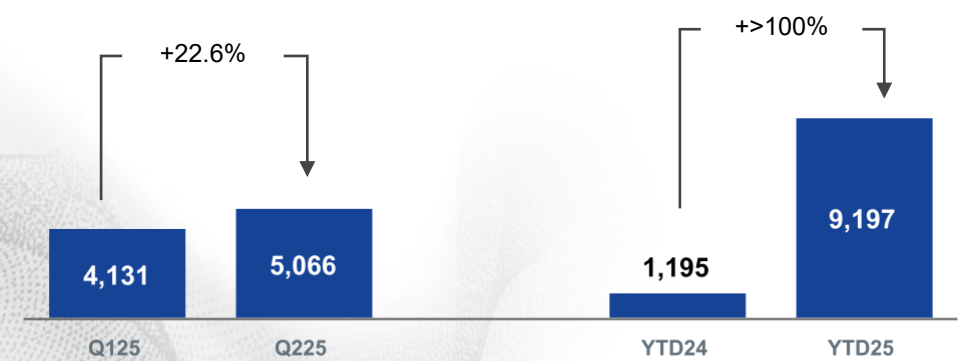
## EBITDA & EBIT (LKRmn)



## AOFCF<sup>1</sup> (LKRmn)



## PATAMI (LKRmn)



1. AOFCF = OFCF less ROU depreciation

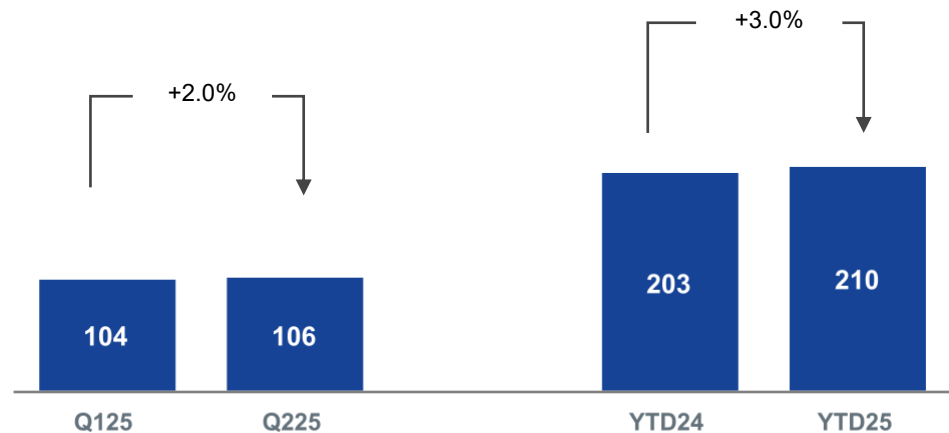


# Smart: Continues stable growth trajectory with increased ARPU

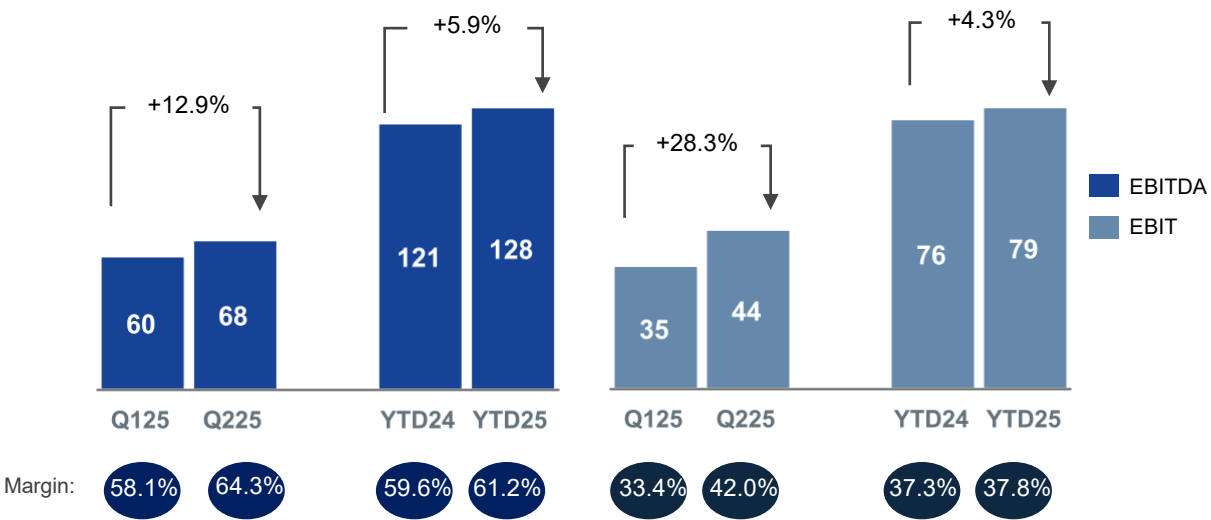


YTD Revenue grew (+3.0%) on the back of continued growth in the Prepaid and Enterprise segment, while controlled Sales and Marketing spend delivered EBITDA growth of (+5.9%), contributing to overall bottom-line improvement. Blended mobile ARPUs registered strong growth of (+12.2%) YTD.

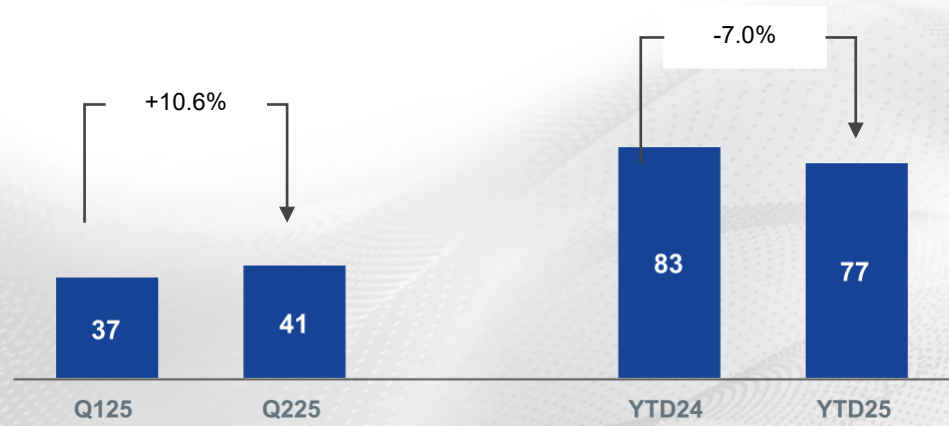
Revenue (USDmn)



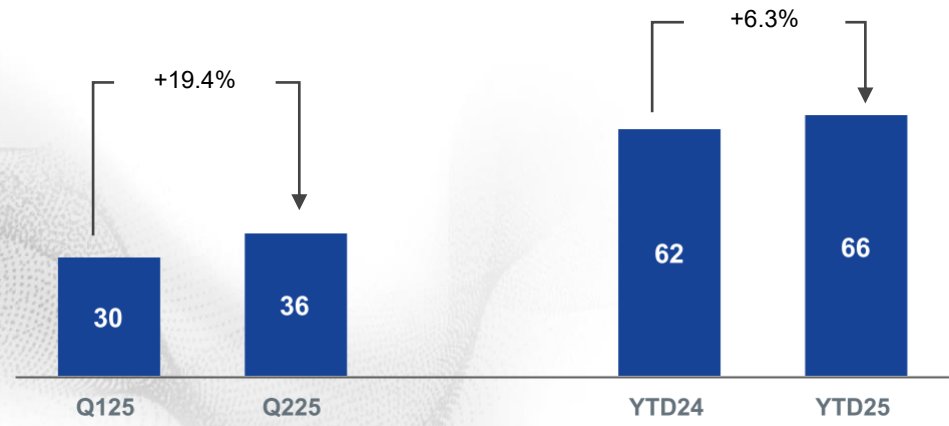
EBITDA & EBIT (USDmn)



AOFCF<sup>1</sup> (USDmn)



PATAMI (USDmn)



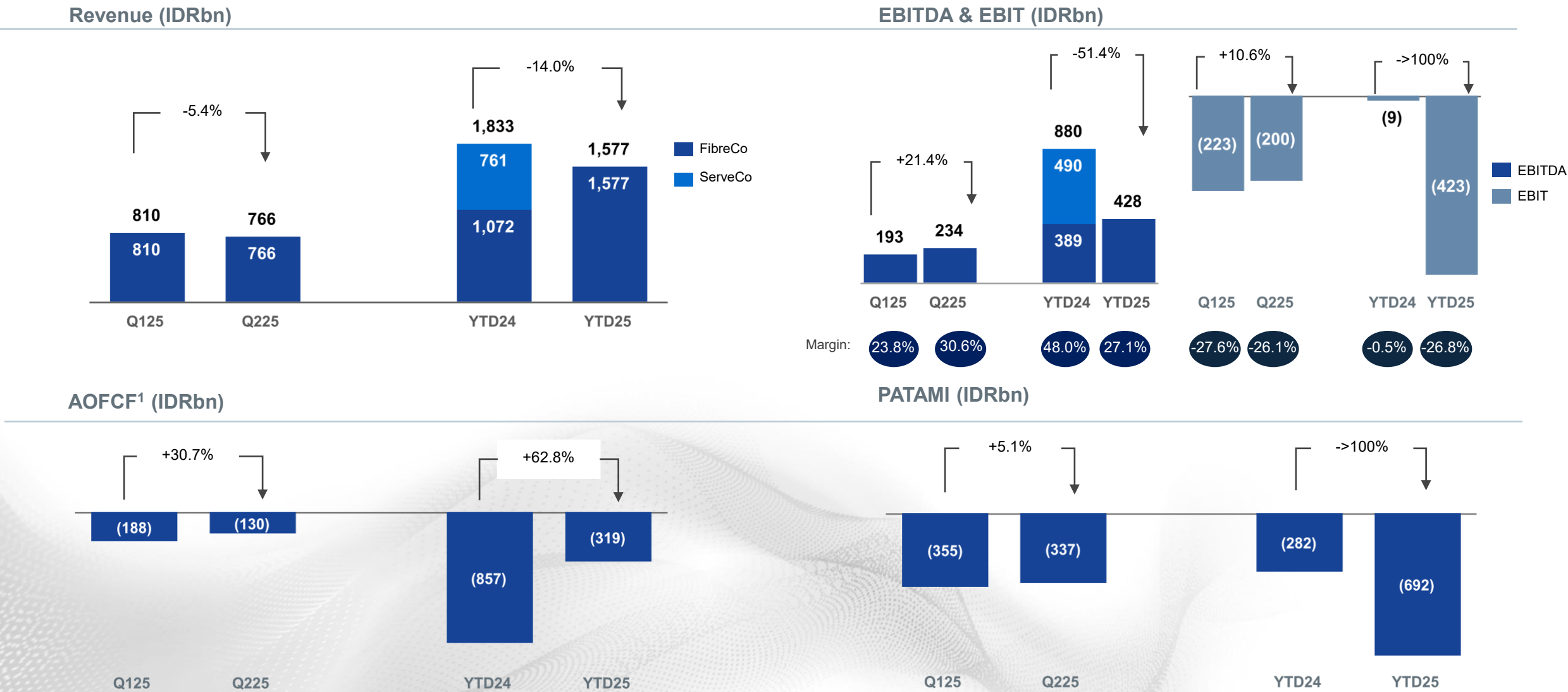
1. AOFCF = OFCF less ROU depreciation

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# Link Net: Fibreco driving build to suit and securing new ISPs

YTD performance continues to reflect the strategic shift in Link Net's business model. QoQ is more reflective of the current business, with cost efficiency driving EBITDA growth despite lower QoQ revenue. High D&A mitigated by lower net finance costs has reduced QoQ PATAMI loss.



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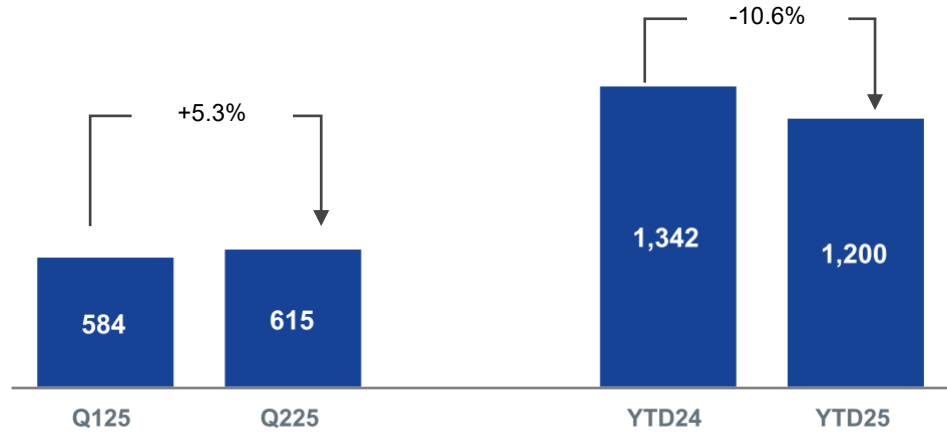
# EDOTCO: Sustained tenancy ratio, PATAMI increases +>100%

Based on continuing operations

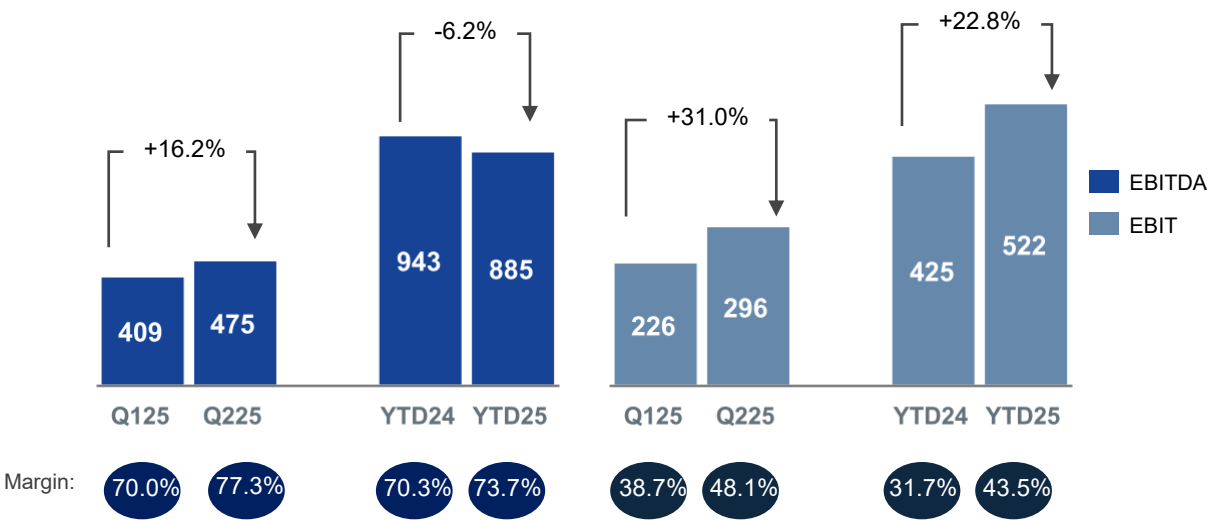


YTD revenue primarily impacted by forex translation due to the stronger RM vs reported currencies of its subsidiaries. EBIT recovery was supported by lower depreciation from extended useful life of the towers. PATAMI has significantly improved on the back of lower finance costs and forex gains. Cash proceeds from the sale of EDOTCO Myanmar, will be used to reduce debt in Q3'25.

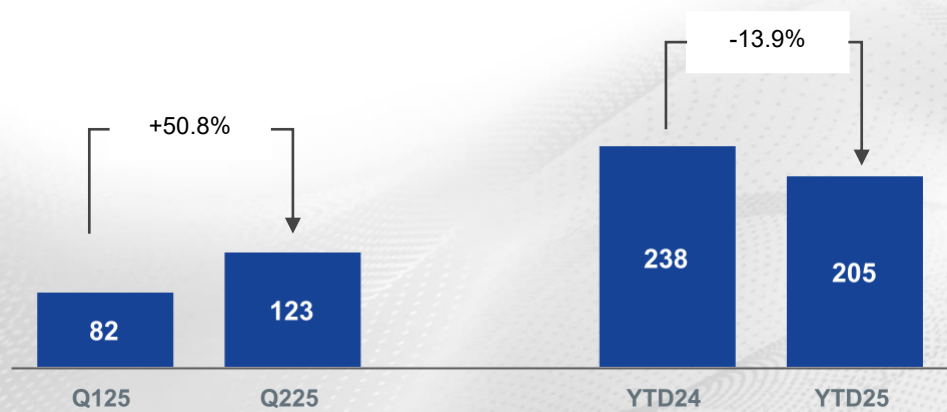
Revenue (RMmn)



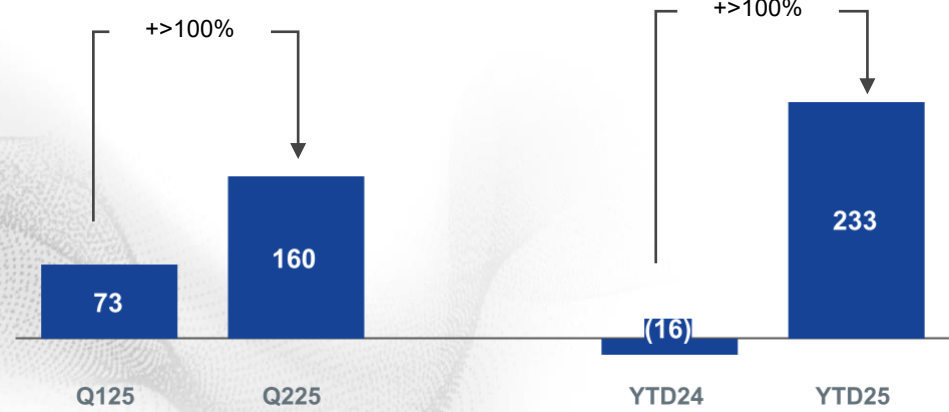
EBITDA & EBIT (RMmn)



AOFCF<sup>1</sup> (RMmn)



PATAMI (RMmn)



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## Balance Sheet @ 30<sup>th</sup> June 2025

QoQ increases in cash balances at Group and HoldCo, while borrowings were significantly reduced.  
Net debt/EBITDA improves to 2.76x, towards 2.5x target for end-2026.



### Group Cash

**RM4,866mn**

YoY ( ▲ 12.8% ) QoQ ( ▲ 18.5% )

### Group Borrowings

**RM17,710mn**

YoY ( ▼ -31.4% ) QoQ ( ▼ -22.5% )

### AOFCF

**RM869mn**

YoY ( ▲ 91.6% ) QoQ ( ▲ +>100% )

### HoldCo Cash

**RM1,369mn**

YoY ( ▲ 5.0% ) QoQ ( ▲ +>100% )

### HoldCo Borrowings

**RM7,902mn**

YoY ( ▼ -27.7% ) QoQ ( ▼ -15.4% )

### Net Debt/EBITDA

**2.76x**

Q224 ( 2.88x ) Q125 ( 3.00x )





# Moving forward



# Headline KPI 2025

With the strong operational performance YTD, the Group expects to achieve the headline KPI for the financial year ending 31 December 2025.



	<b>FY25 Headline KPI<sup>1</sup></b> @ constant currency rate
<b>EBIT Growth<sup>2</sup></b>	<i>High single digit</i>

- 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



## OPPORTUNITIES

- Market repair and cost excellence for Strategic Assets in the long term portfolio. Early signs in Indonesia, Sri Lanka and Bangladesh.
- Merger synergies from JCE ie CDB and XLSmart, and Dialog-Airtel.
- Successful monetisation of infra assets.
- Pare down of HoldCo debt.

## RISKS

- Development of 5G wholesale networks in Malaysia.
- Competitive landscape in Indonesia.
- Geopolitical and macroeconomic risks, including higher US tariffs and impact to GDP growth.
- Execution of Value Illumination and Monetisation Strategy.





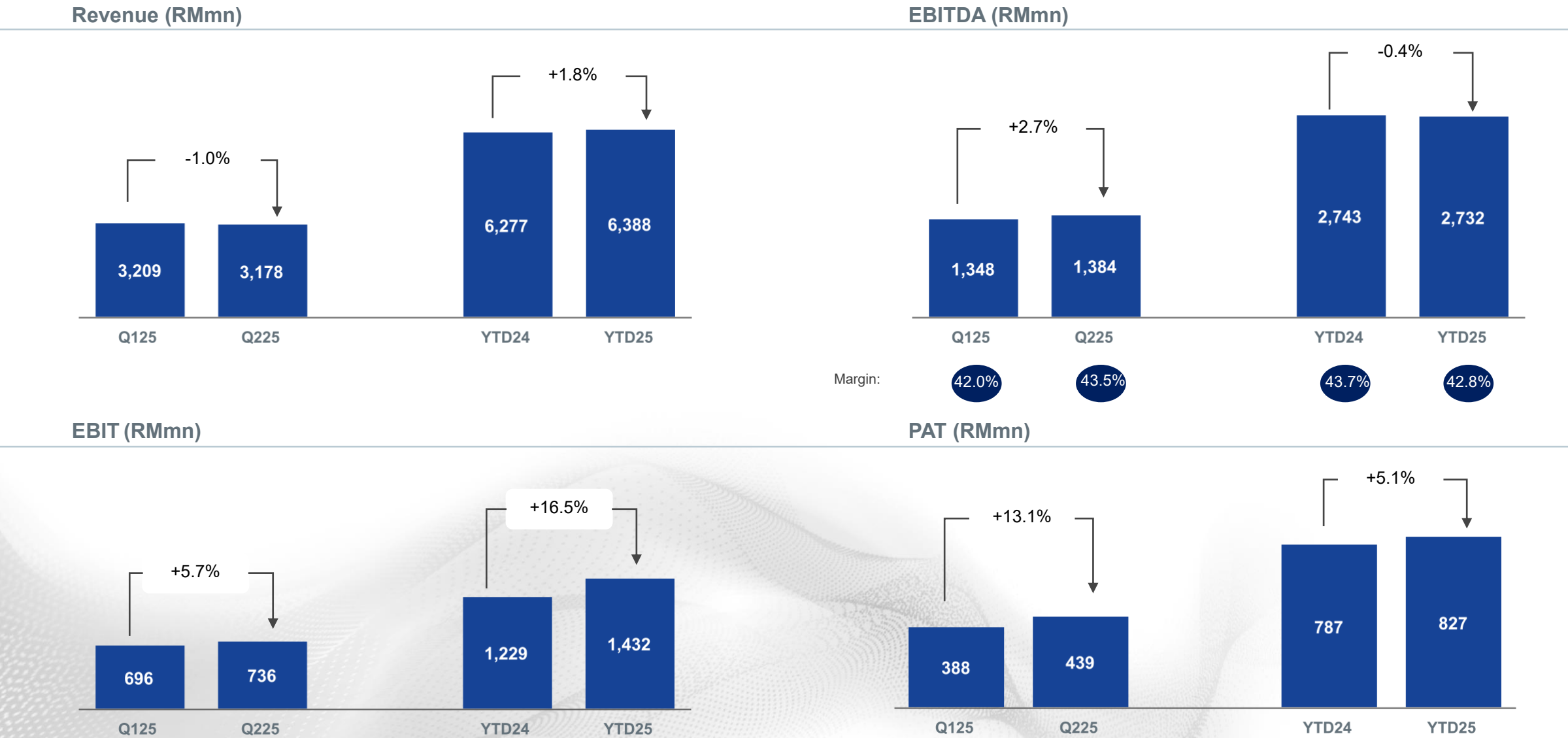
# Appendix



# CelcomDigi: Sustained revenue growth, integration progressing as planned



Growth in mobile postpaid revenue while prepaid was softer YTD. Home & Fibre and Enterprise Solutions continue to grow. On track to achieve steady state savings of RM700-800m in 2027. CDB announced an interim dividend of 3.8 sen per share for Q2'25.



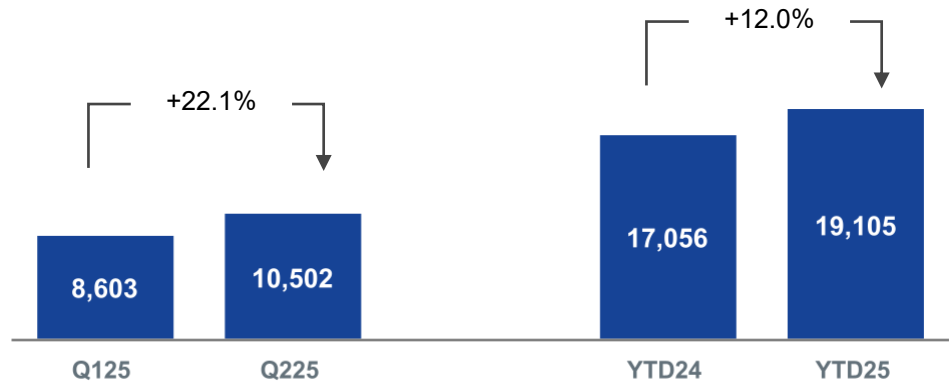


# XLSMART - Growth at revenue and synergy on track

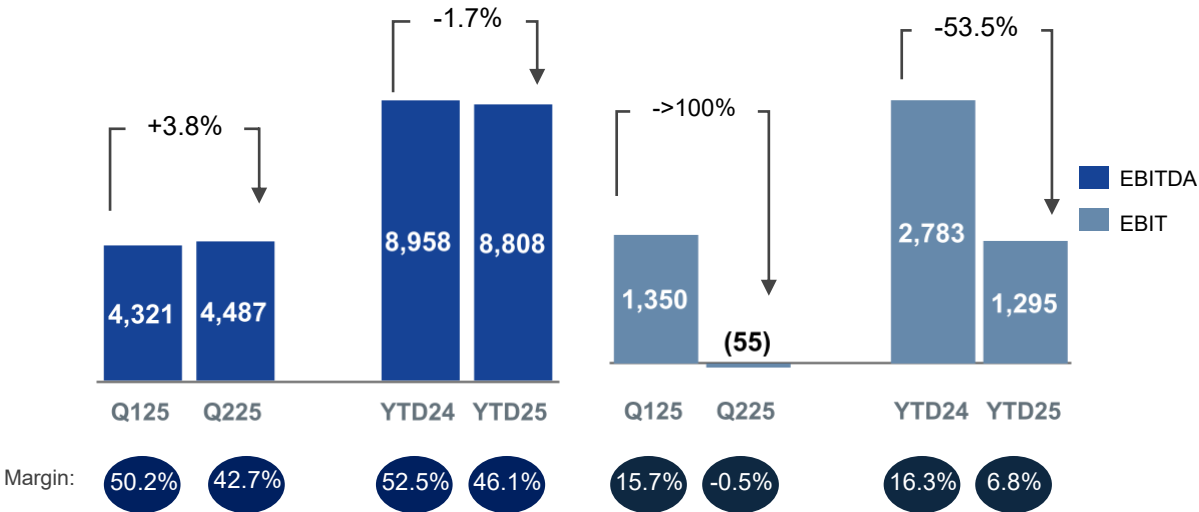
Revenue growth (+12.0%) YTD driven by the stronger mobile base. Integration costs IDR379bn and accelerated depreciation IDR739bn which flowed through impacted EBITDA (-1.7%) and PAT (->100%) this quarter.



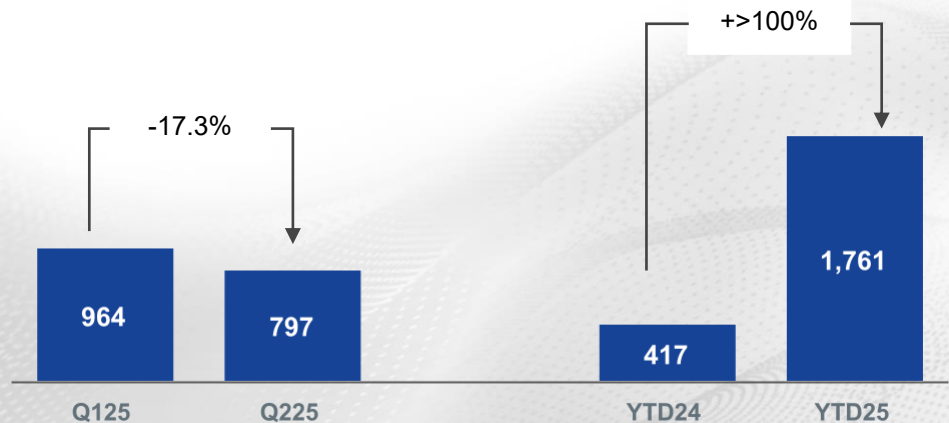
Revenue (IDRbn)



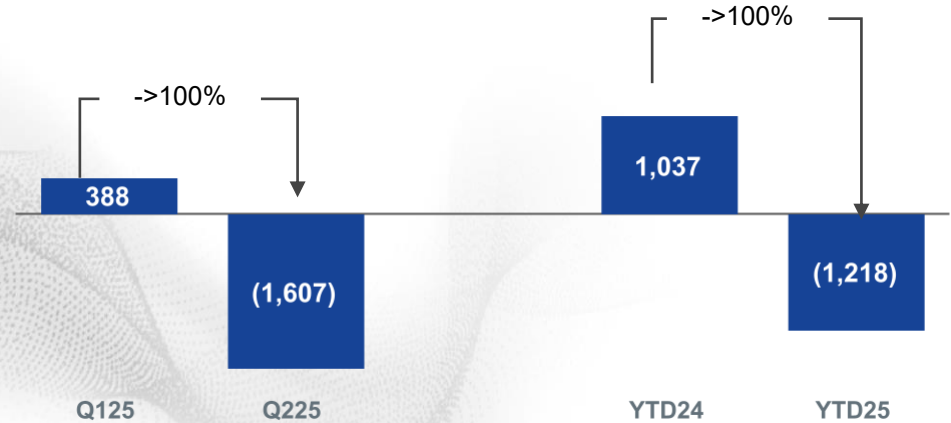
EBITDA & EBIT (IDRbn)



AOFCF<sup>1</sup> (IDRbn)



PAT (IDRbn)



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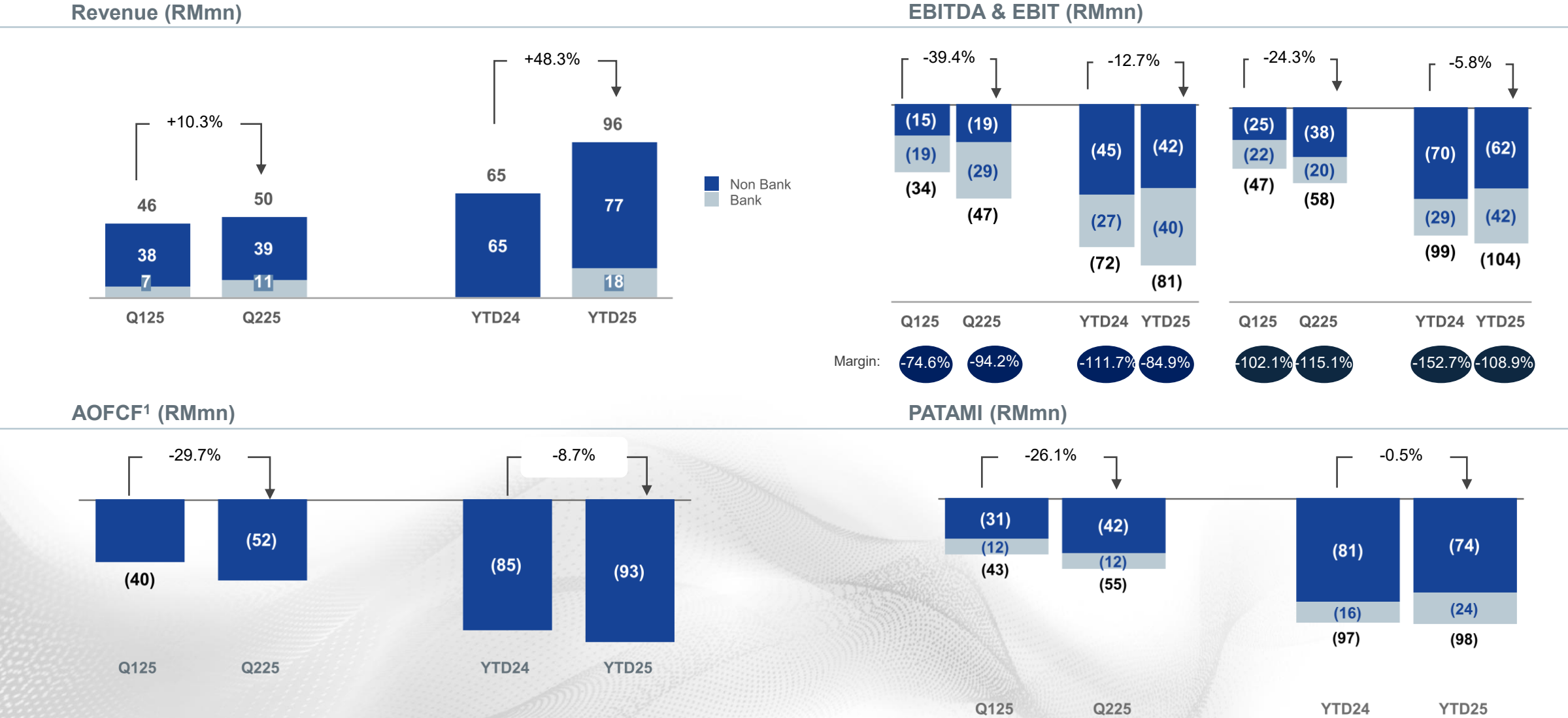
2Q24 and 1Q25 numbers are pre-merger, 2Q25 numbers are post-merger



# Boost: Bank continuing to increase its loan book



Revenue growth at both bank and non-bank driving growth. The bank, while growing deposits and loan book, continues to invest in people and systems as it scales up. Non-bank has reduced YTD losses.



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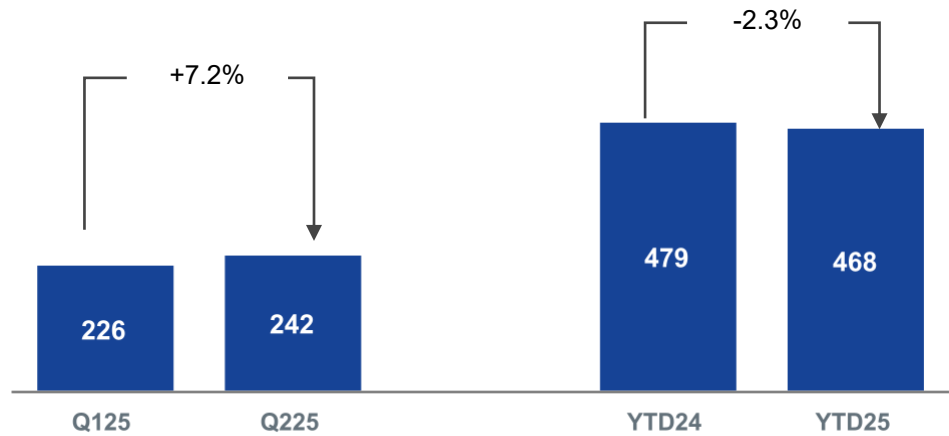
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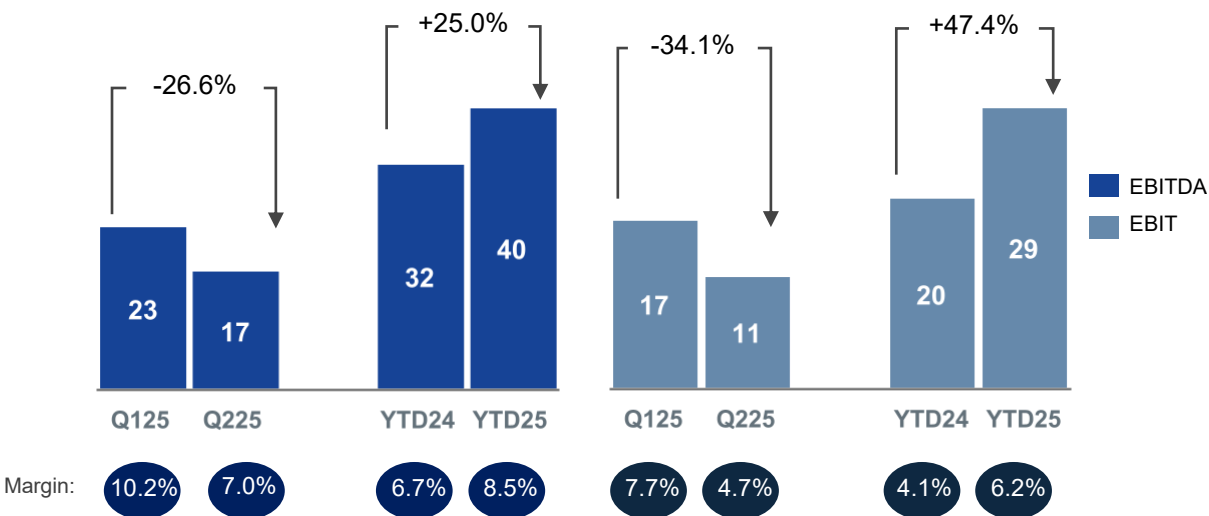
# ADA: Strong EBITDA growth, PATAMI decline due to forex losses

YTD revenue declined due to decrease in customer engagement services and digital marketing solutions. Strict cost management delivered strong improvement in YTD EBITDA and EBIT growth. Decline in PATAMI primarily due to forex losses.

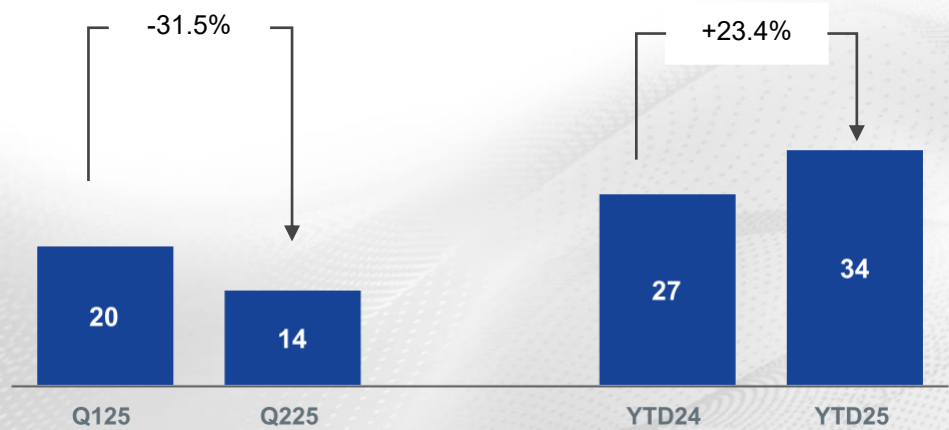
Revenue (RMmn)



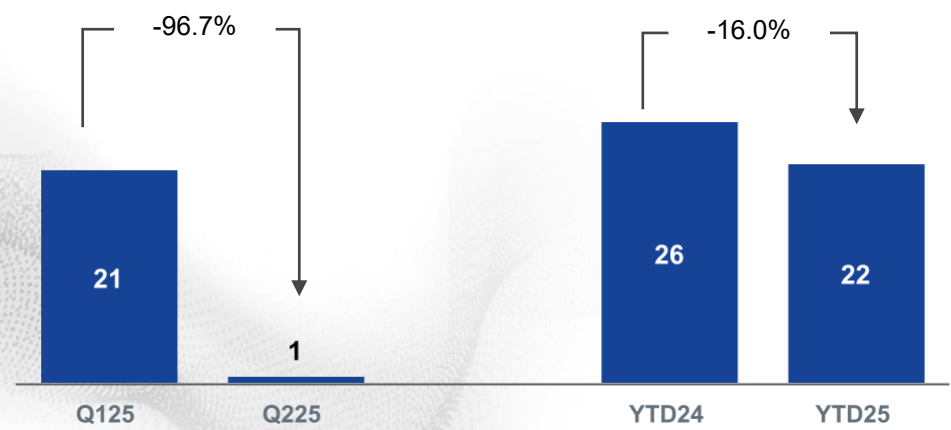
EBITDA & EBIT (RMmn)



AOFCF<sup>1</sup> (RMmn)



PATAMI (RMmn)



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# Thank you

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