Q3 2025 Results

27 November 2025

This document is proprietary and confidential. All rights reserved. No part of this document may be reproduced or distributed without prior written permission.

Disclaimer

The following presentation contain statements about future events and expectations that are forward-looking statements by the management of Axiata Group Berhad (“Axiata”) (“Company”), relating to financial trends for future periods, compared to the results for previous periods, characterised by the use of words and phrases such as “might”, “forecast”, “anticipated”, “project”, “may”, “believe”, “predict”, “expect”, “continue”, “will”, “estimate”, “target” and other similar expressions.

Forward looking information is based on management’s current views and assumptions including, but not limited to, prevailing economic and market conditions. Our business operates in an ever-changing macro environment. As such, any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause Axiata actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in the presentation or on its completeness, accuracy or fairness. None of the Company nor any of its shareholders, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

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

YTD25 Achievements

Focused execution of Axiata 5*5 Strategy.
Achieves YTD25 profit of RM403mn, RM1.2bn dividend upstream, and net debt/EBITDA 2.6x. Progressing well on our strategy on monetising infra businesses. Underperformance of Linknet resulted in RM397mn impairment for the year; excluding that profit is RM800mn.

- Balance sheet optimisation reduces net debt/EBITDA to 2.6x.
- Frontier markets: Strong profit and cashflow growth.
- XLS: Delivering merger synergies and green shoots of ARPU increase.
- Monetisation of infra business is progressing.
- HoldCo receives RM1.2bn dividends.

Q3 2025 Results

9M25 Financial Performance

Financial performance is impacted by the stronger Ringgit and Link Net goodwill impairment. Strong YTD UPATAMI growth of 19.7%; 3Q25 UPATAMI at RM165mn.

Revenue
RM8,779mn
YoY (▼ -8.3%) QoQ (▼ -1.5%)
cc: YoY (▲ +0.4%) QoQ (▲ +0.2%)

EBITDA
RM4,022mn
YoY (▼ -6.9%) QoQ (▼ -5.4%)
cc: YoY (▲ +3.2%) QoQ (▼ -3.5%)

EBIT
RM1,043mn
YoY (▼ -26.5%) QoQ (▲ +12.0%)
cc: YoY (▼ -13.3%) QoQ (▲ +15.8%)

JCE[1] - Shares of Results
RM143mn
YoY (▼ -58.9%) QoQ (▼ ->100%)

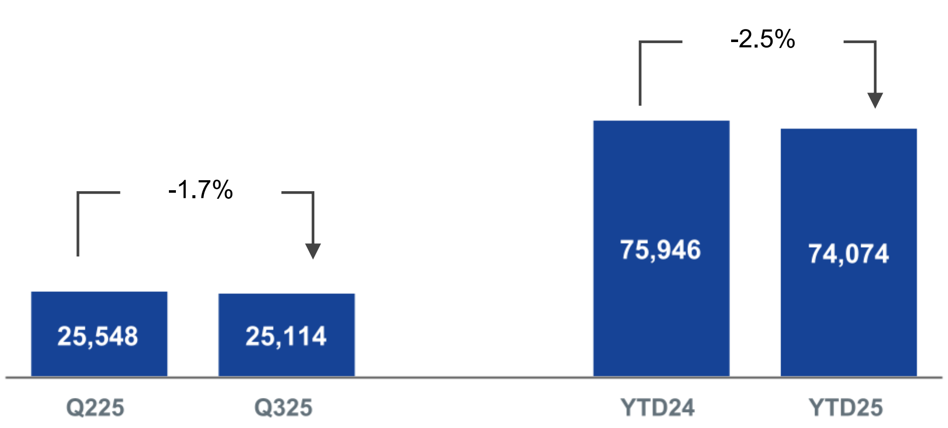
PATAMI[2]
RM403mn
YoY (▼ -65.6%) QoQ (▼ ->100%)

UPATAMI[3]
RM378mn
YoY (▲ +19.7%) QoQ (▲ +15.4%)

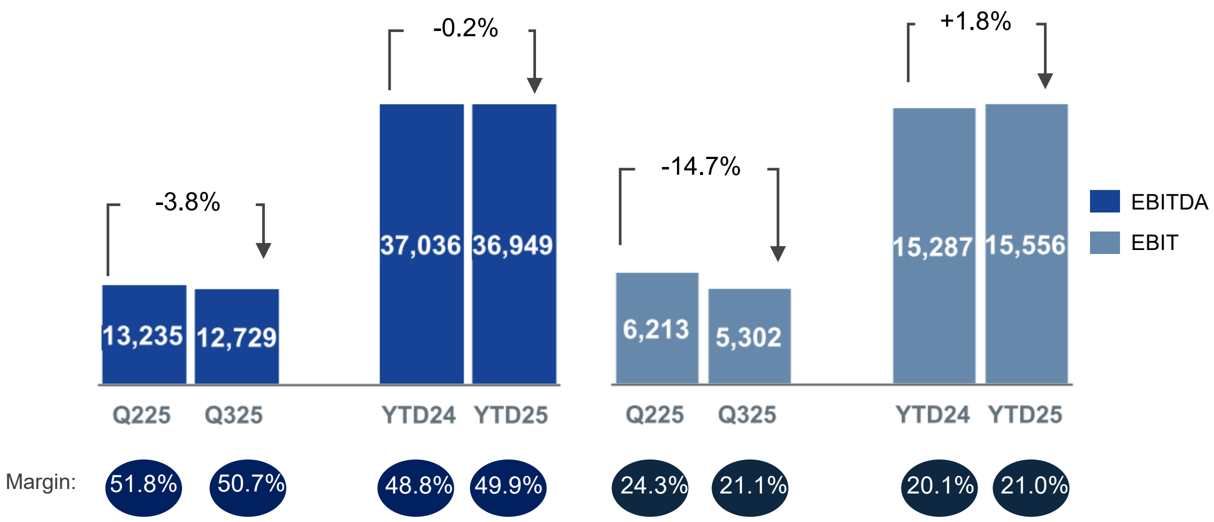
1. JCE refers to Jointly Controlled Entities ie CelcomDigi and XLSmart
2. PATAMI in combined operations
3. Underlying performance at constant currency (continuing operations)
cc Refers to constant currency

Robi: Better performance than market, though overall revenue lagging. Cost efficiencies in place.

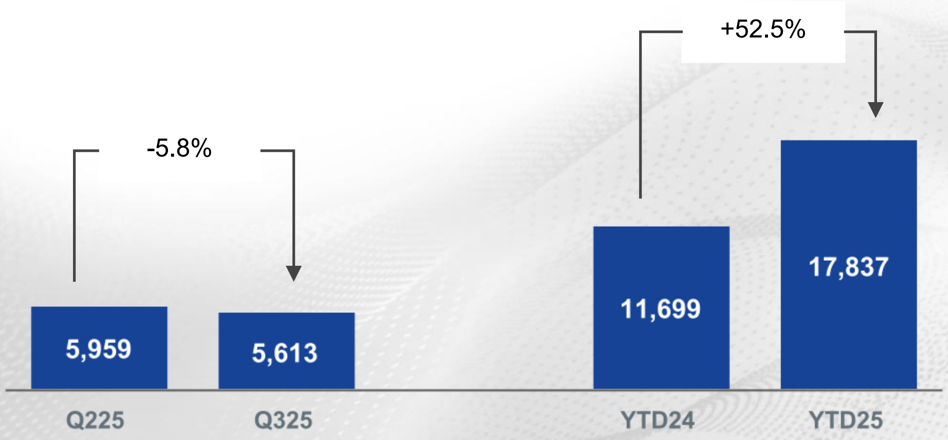
Revenue (BDTmn)



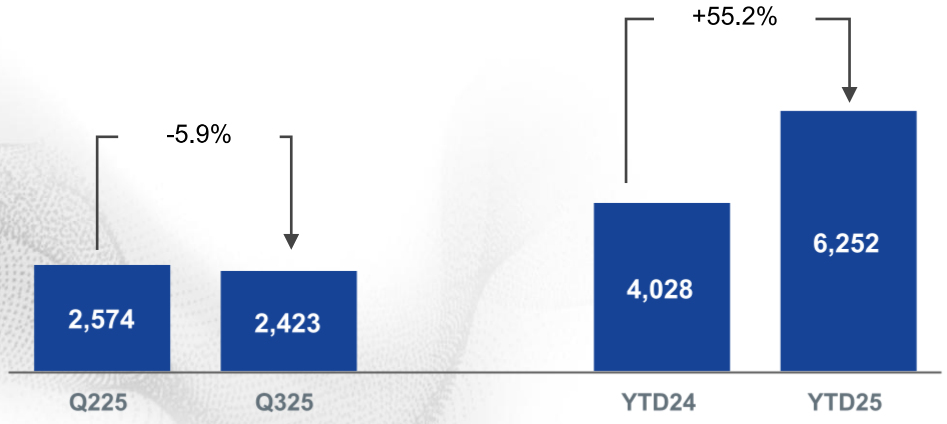
EBITDA & EBIT (BDTmn)



AOFCF[1] (BDTmn)



PATAMI (BDTmn)

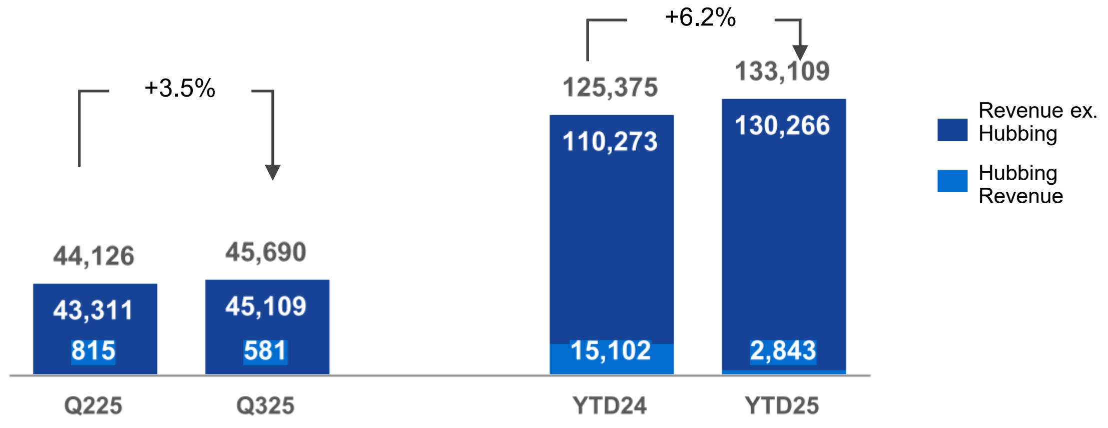


1. AOFCF = OFCF less ROU depreciation

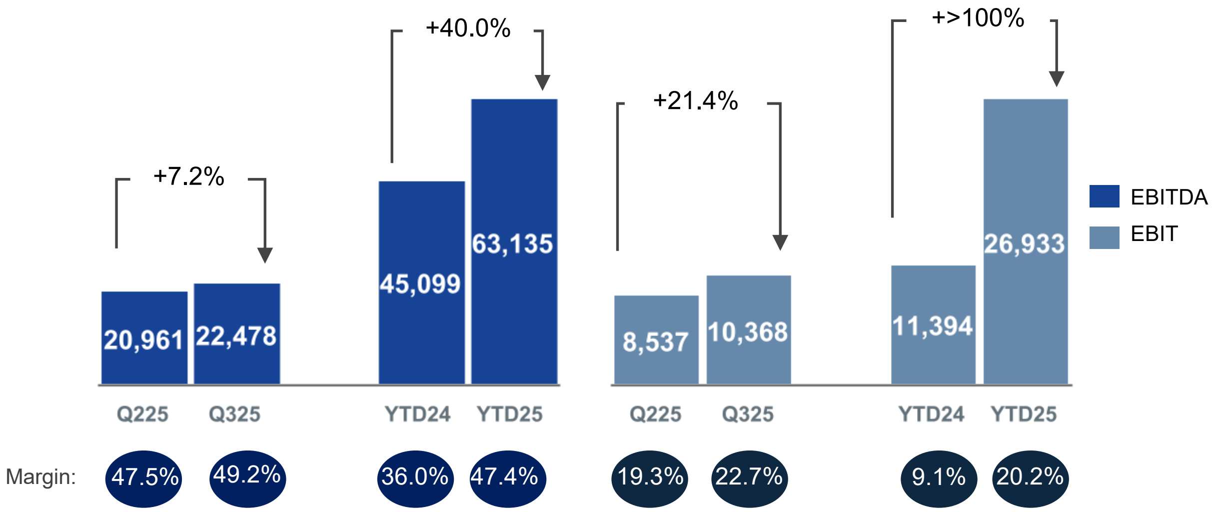
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

Dialog: Mobile-led growth and integration synergies delivers strong performance. PATAMI +>100%. Highest ever profits.

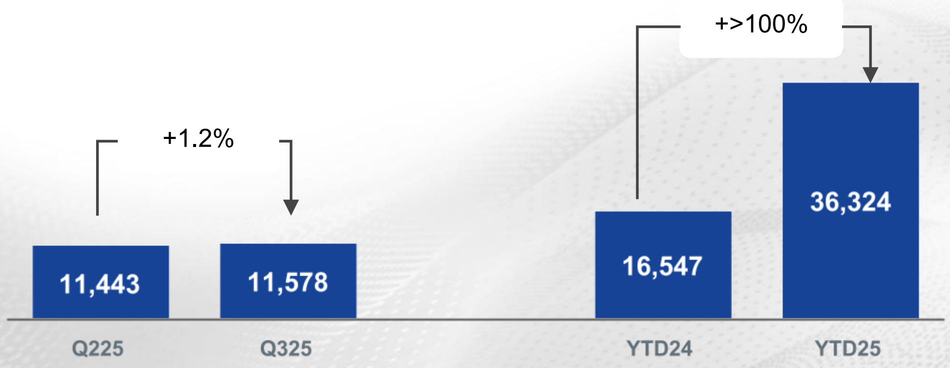
Revenue (LKRmn)



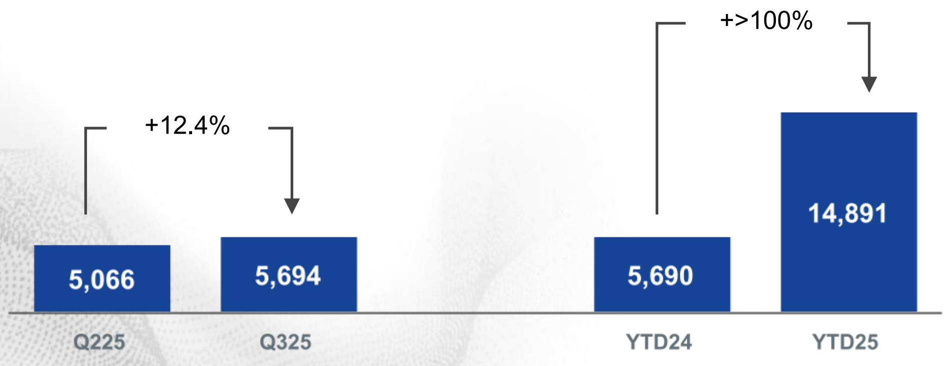
EBITDA & EBIT (LKRmn)



AOFCF[1] (LKRmn)



PATAMI (LKRmn)



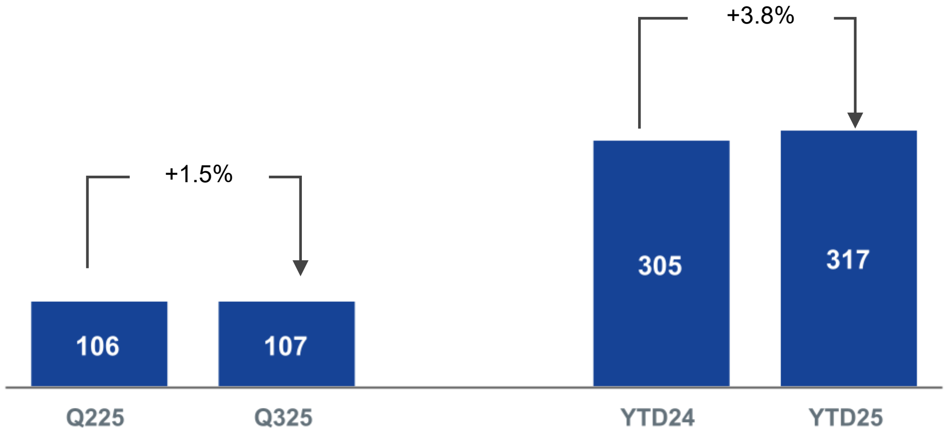
1. AOFCF = OFCF less ROU depreciation

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

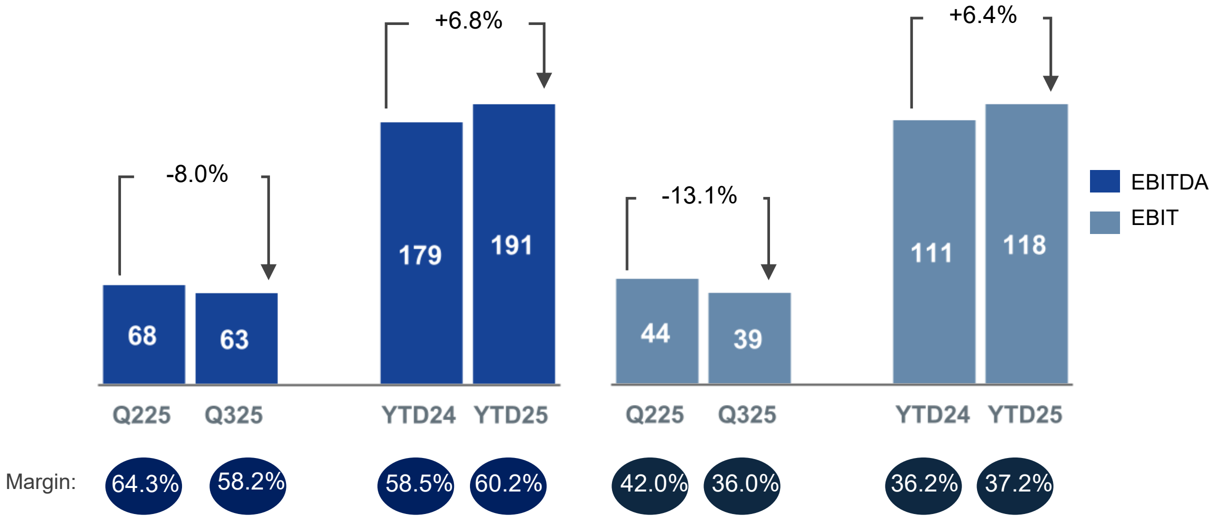
Smart: Prepaid and enterprise growth, and cost efficiencies support PATAMI growth.

Smart

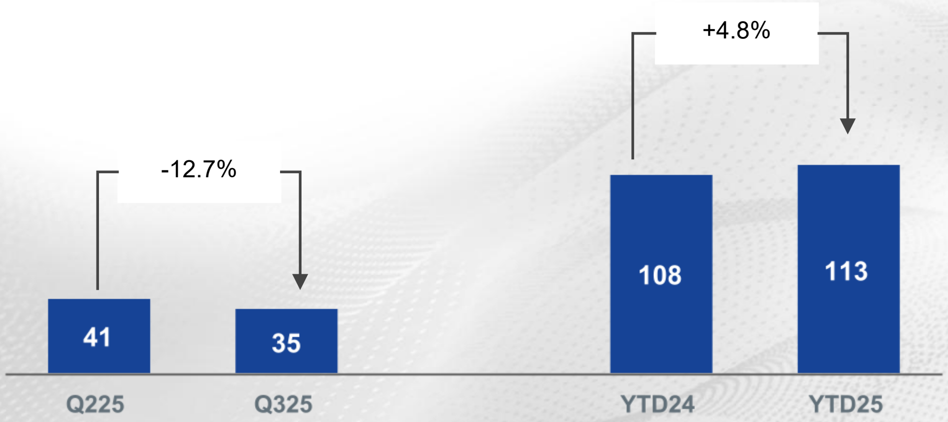
Revenue (USDmn)



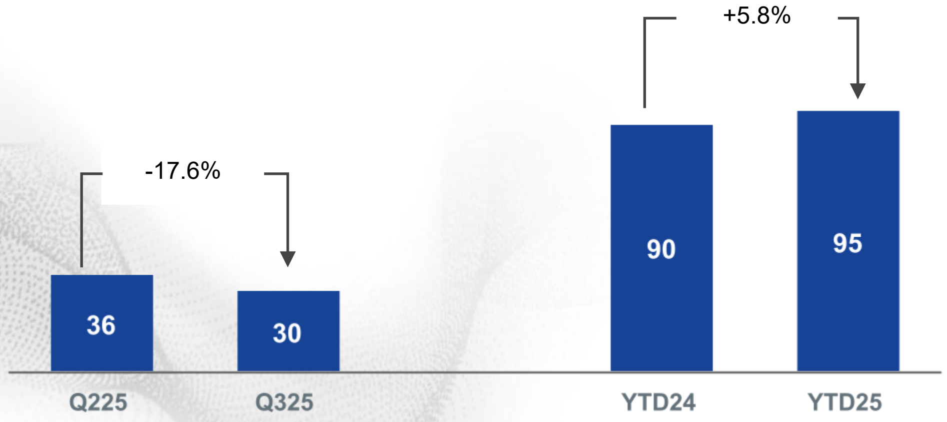
EBITDA & EBIT (USDmn)



AOFCF[1] (USDmn)



PATAMI (USDmn)

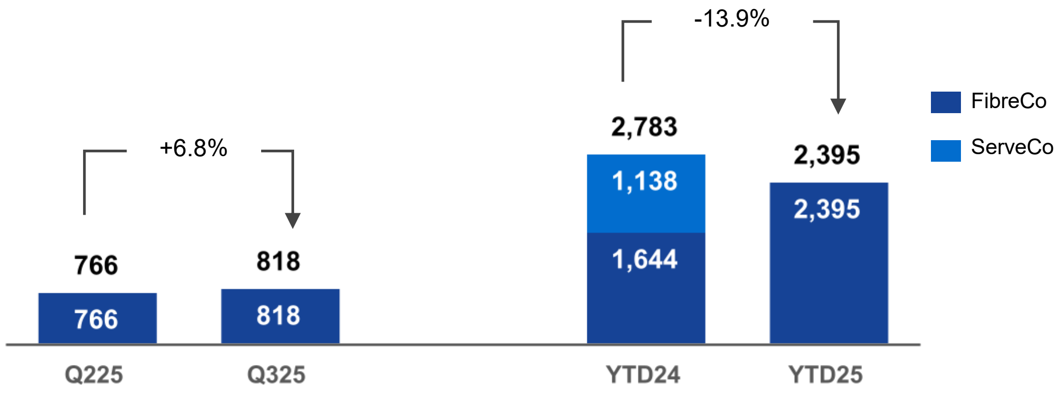


1. AOFCF = OFCF less ROU depreciation

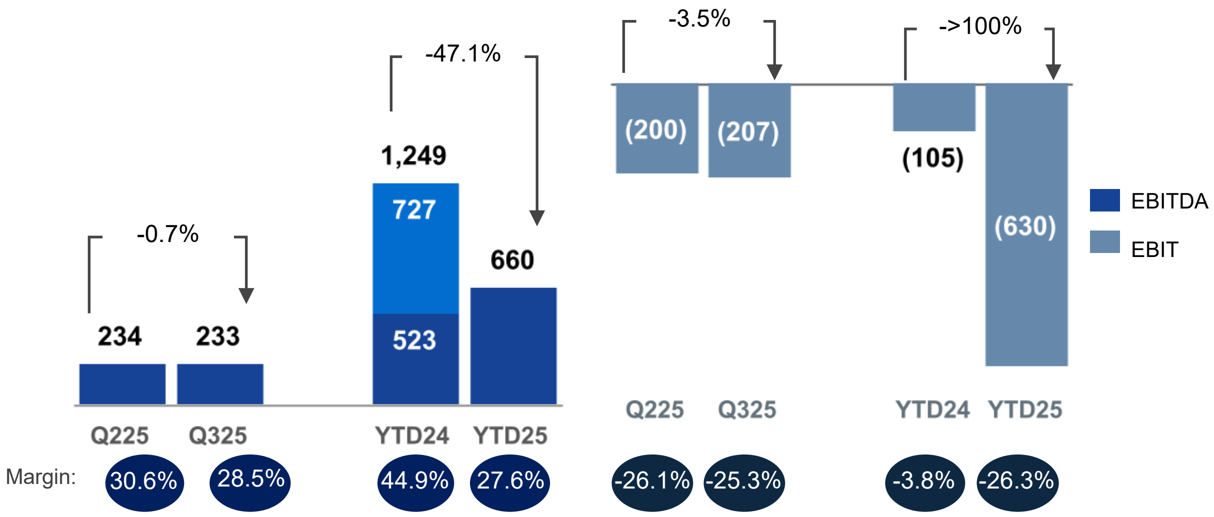
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

Linknet: Performance lower on account of ServeCo carveout and higher churn; while FiberCo stabilizes and is focused on driving open access and enterprise growth.

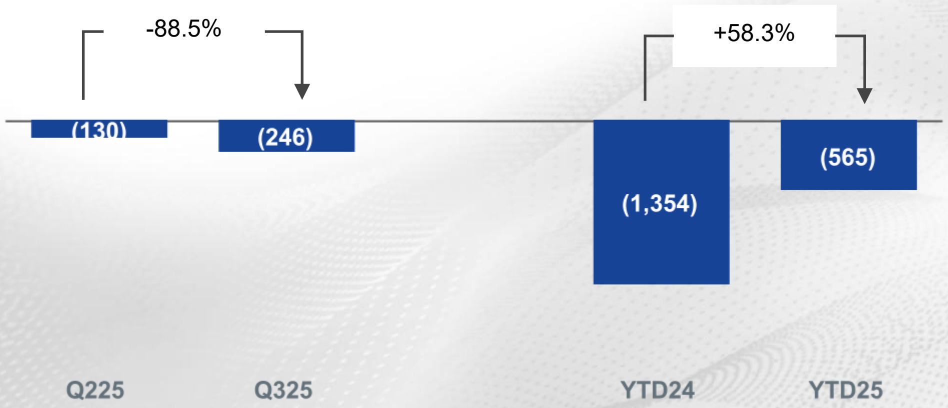
Revenue (IDRbn)



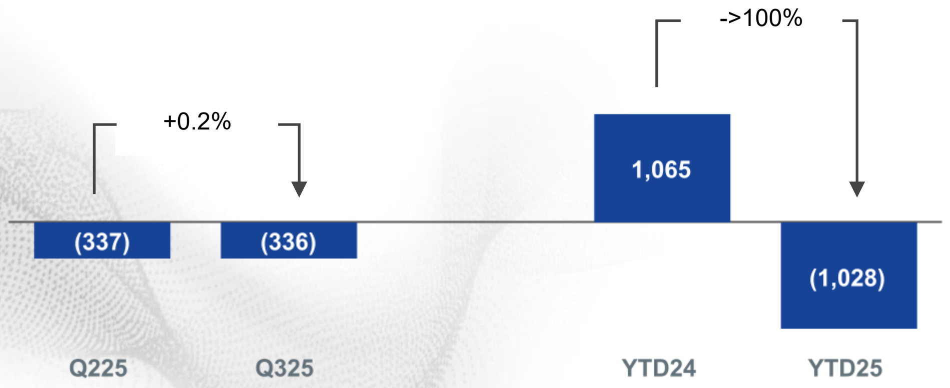
EBITDA & EBIT (IDRbn)



AOFCF[1] (IDRbn)



PATAMI (IDRmn)

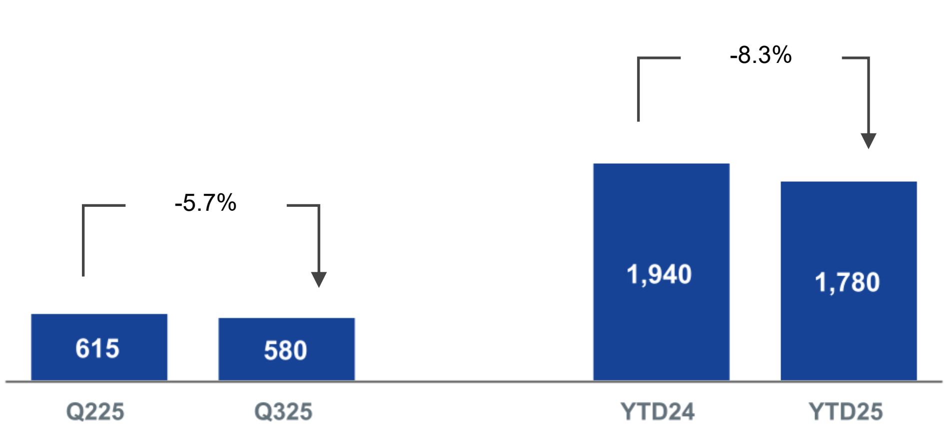


1. AOFCF = OFCF less ROU depreciation

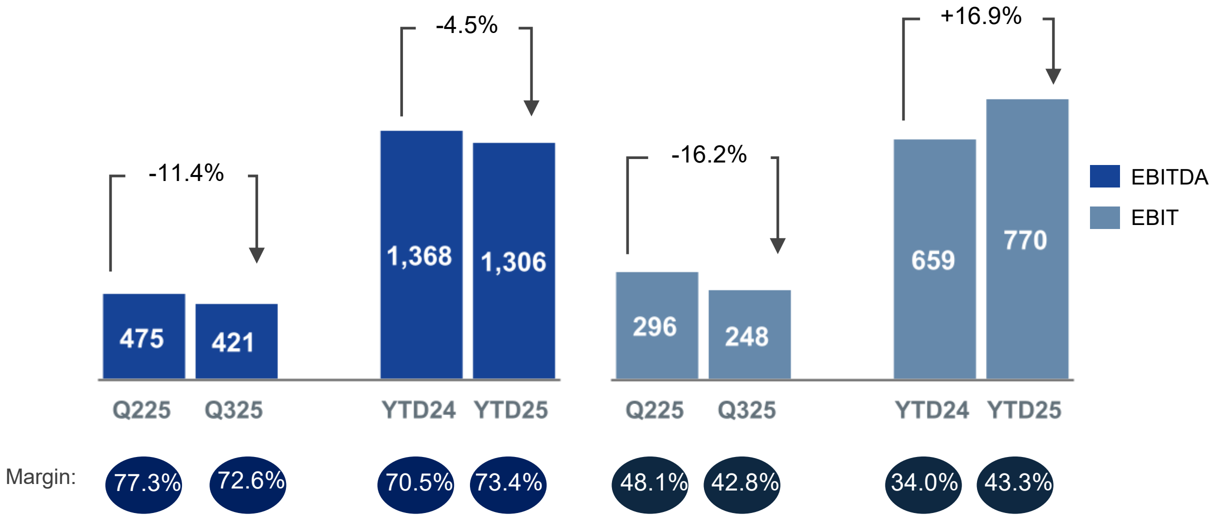
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

EDOTCO: Strong momentum for tenancy growth from BD, KH and PK.

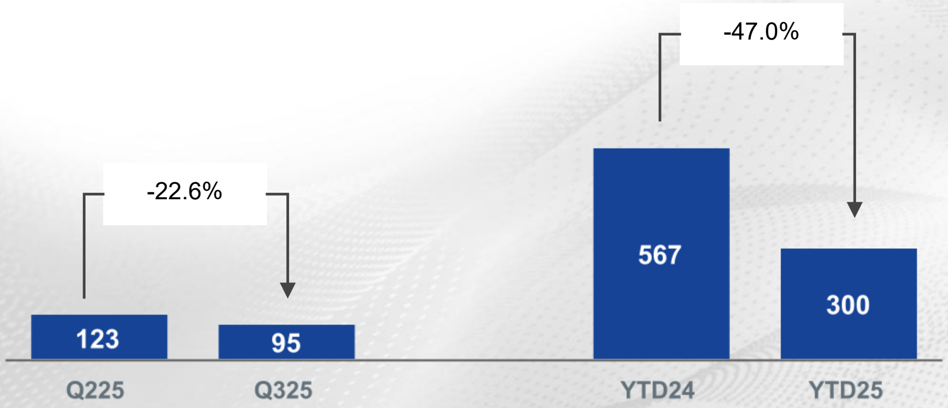
Revenue (RMmn)



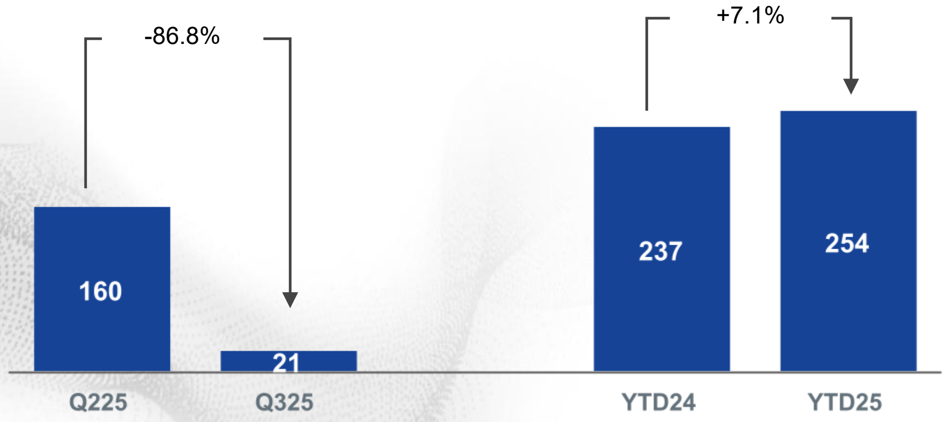
EBITDA & EBIT (RMmn)



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

Balance Sheet as at 30th September 2025

Net debt/EBITDA improves to 2.61x, towards 2.5x target for end-2026. HoldCo debt reduced 8.9% QoQ to RM7.2bn, as disciplined debt pare down continues.

Group Cash	RM3,676mn	YoY (-19.0%) QoQ (-24.5%)
Group Borrowings	RM15,762mn	YoY (-29.1%) QoQ (-11.0%)
AOFCF	RM1,459mn	YoY (+6.1%) QoQ (+>100%)
HoldCo Cash	RM787mn	YoY (+81.5%) QoQ (-42.5%)
HoldCo Borrowings	RM7,200mn	YoY (-14.6%) QoQ (-8.9%)
Net Debt/EBITDA	2.61x	Q324 (2.59x) Q225 (2.76x)

Moving forward

Headline KPI 2025

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

	FY25 Headline KPI[1] **@ constant currency rate**
EBIT Growth[2]	***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

2025: Opportunities & Risks

OPPORTUNITIES

- Market repair and cost excellence for Strategic Assets in the long term portfolio. Good traction 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, leading to transparent flow of earnings to our shareholders.

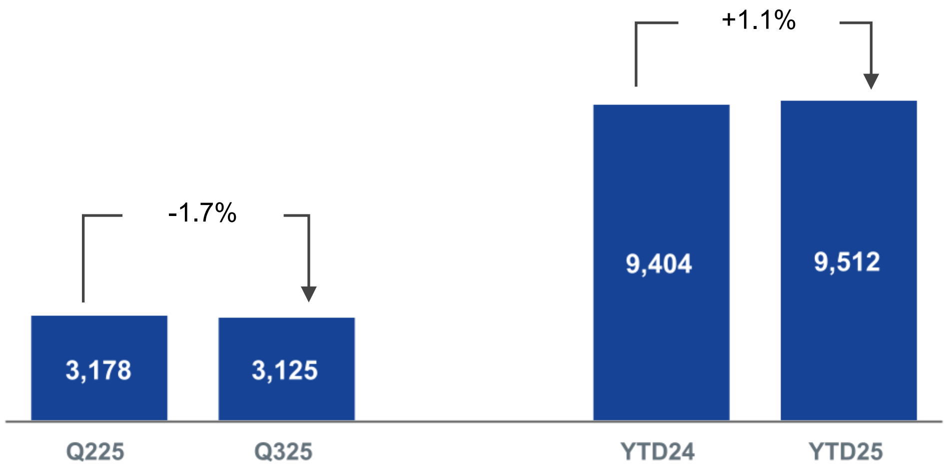
RISKS

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

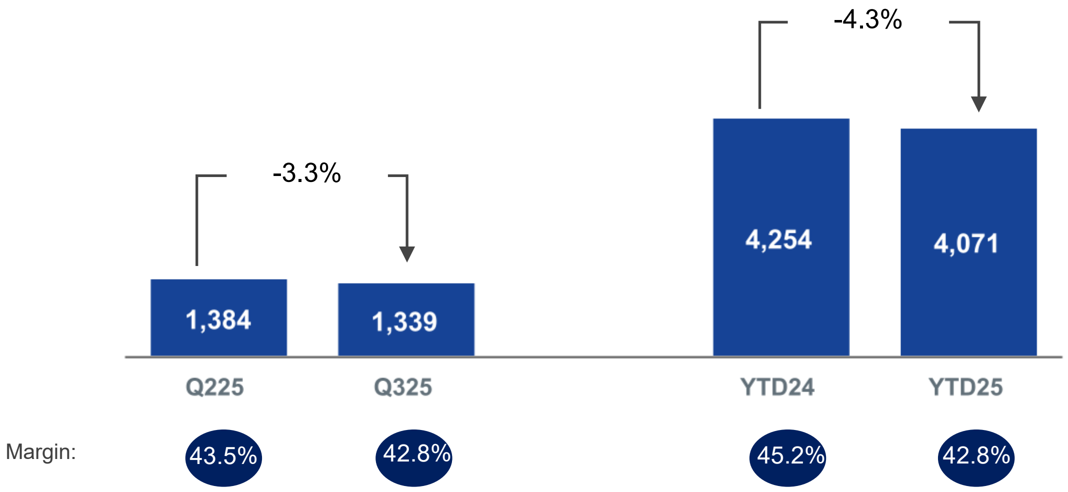
Appendix

CDB: Sustained revenue growth, merger integration progressing as planned. 5G cost pressure overhang.

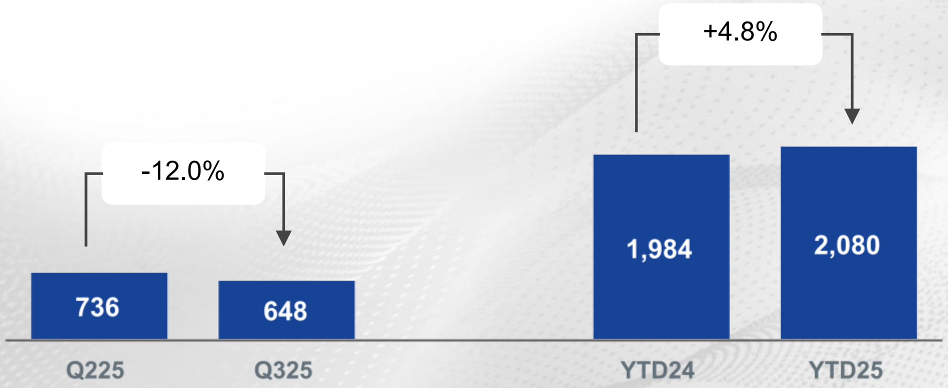
Revenue (RMmn)



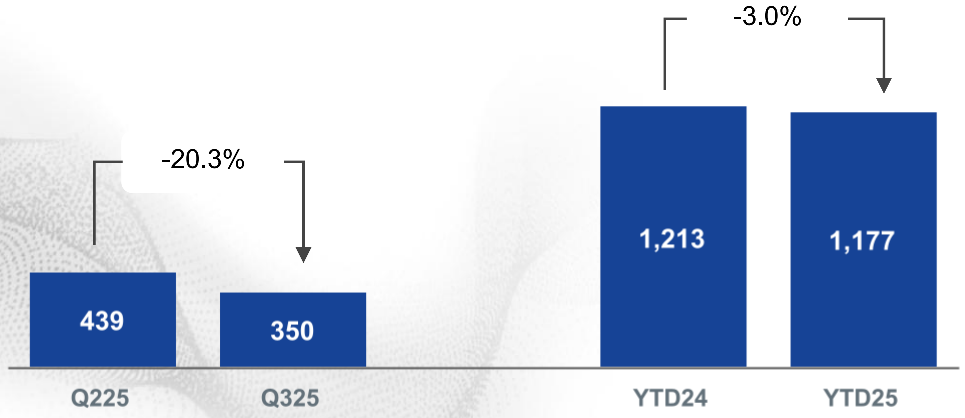
EBITDA (RMmn)



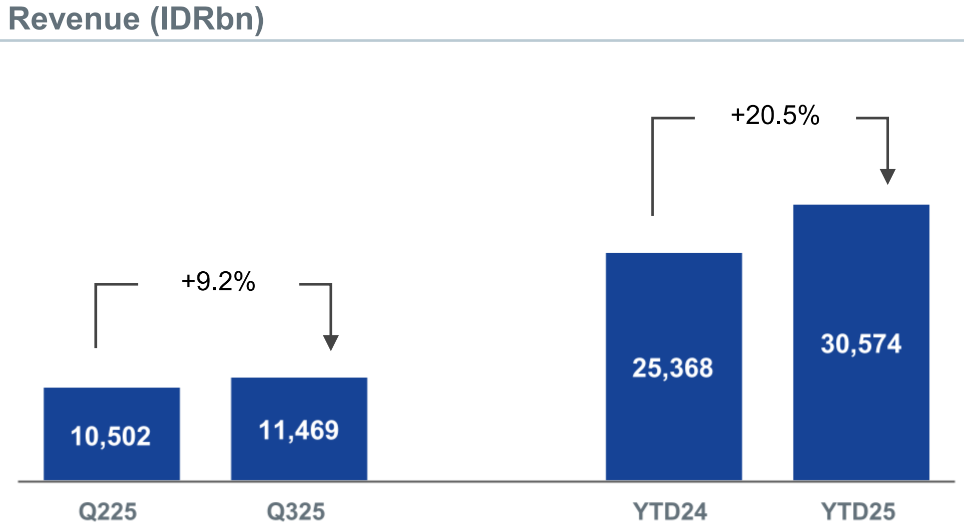
EBIT (RMmn)

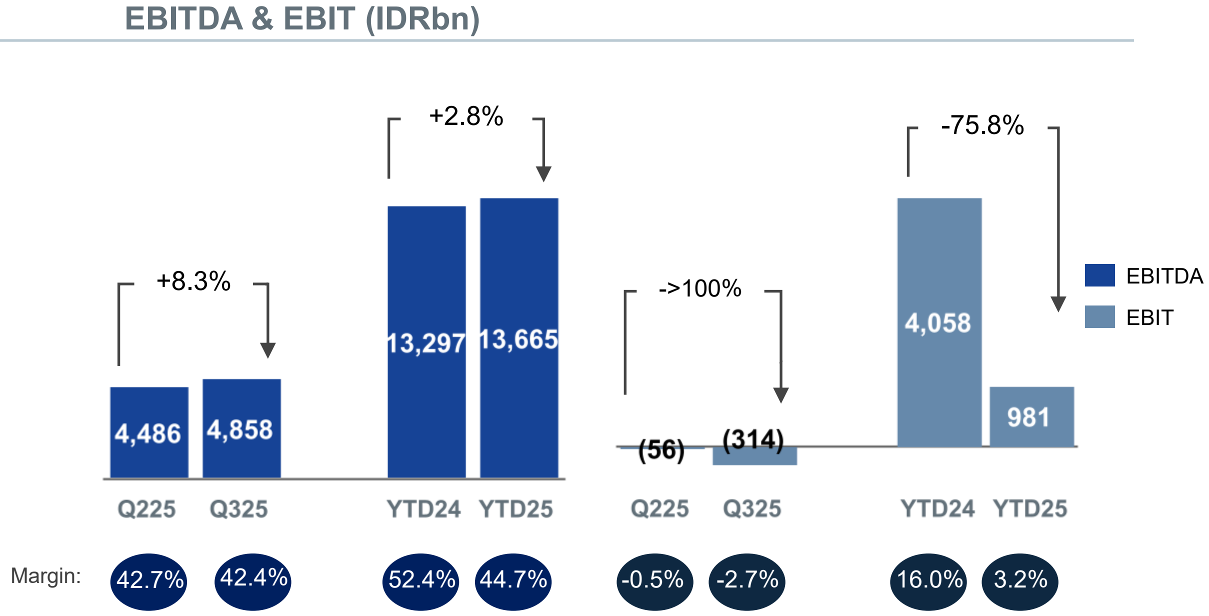


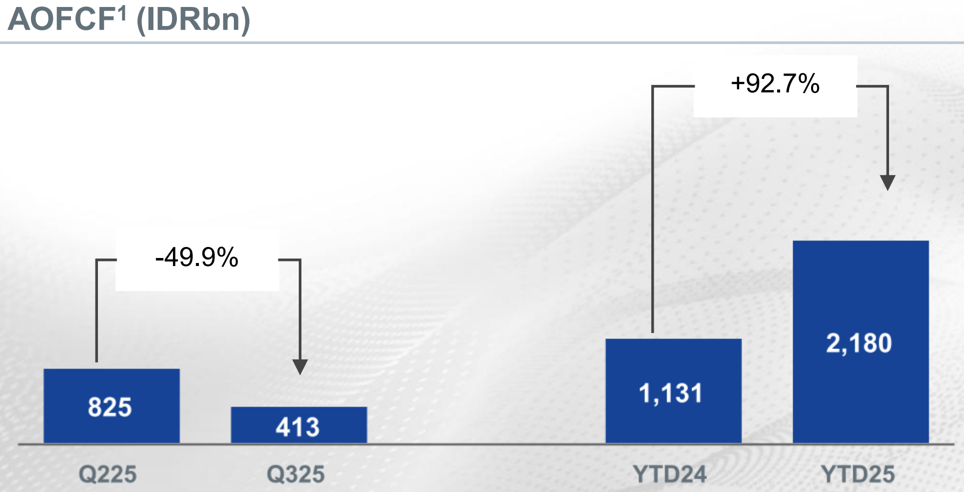
PAT (RMmn)

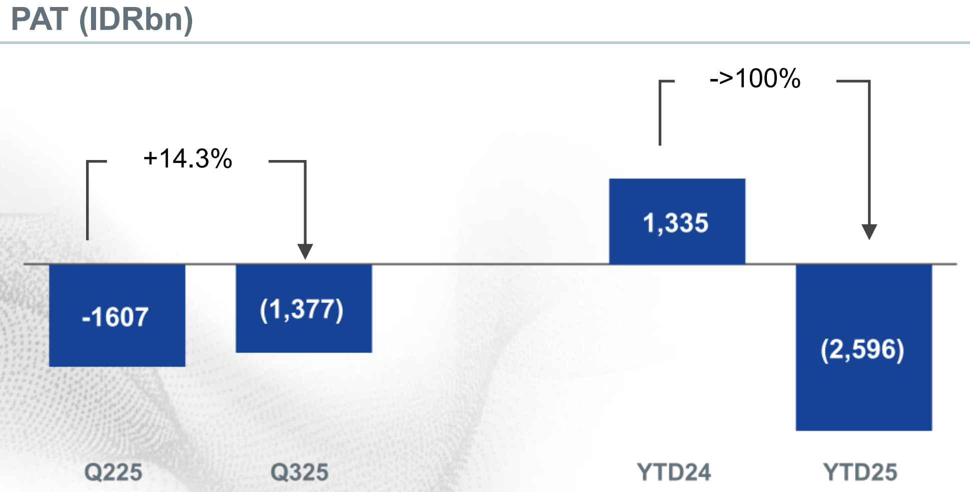


XLSMART: On track to realise USD150 - 200mn synergies in 2025.







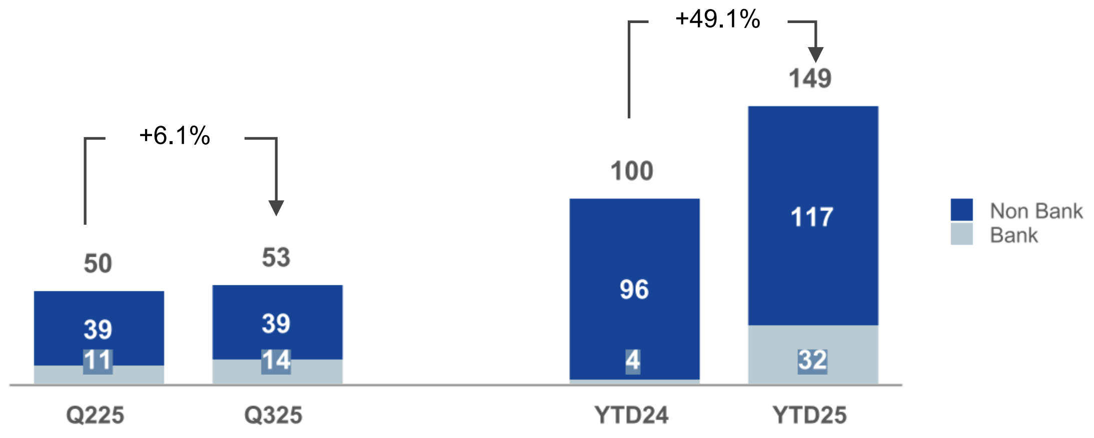


1. AOFCF = OFCF less ROU depreciation

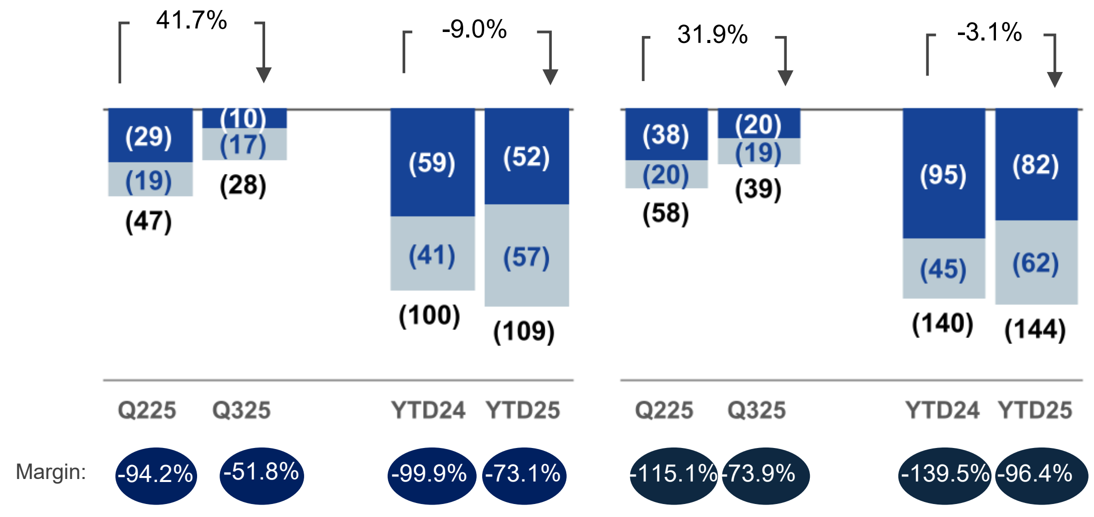
3Q24 numbers are pre-merger, 2Q25 and 3Q25 numbers are post-merger

Boost: Bank drives revenue growth, as bottom line remains stable. Narrowing losses at non-bank.

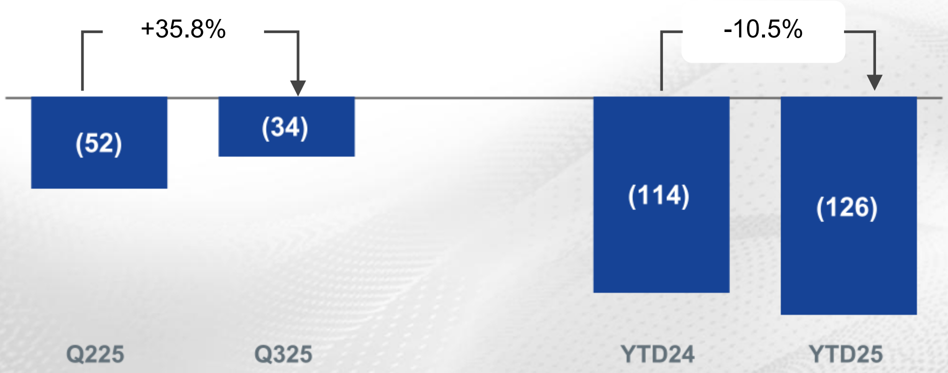
Revenue (RMmn)



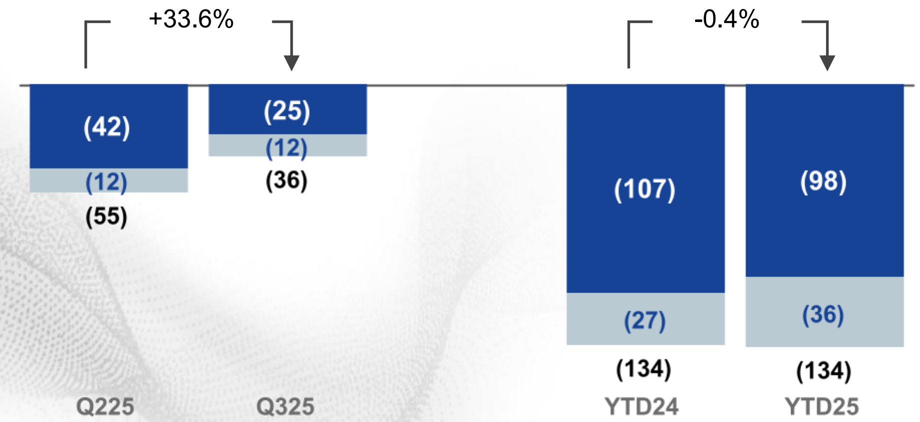
EBITDA & EBIT (RMmn)



AOFCF[1] (RMmn)



PATAMI (RMmn)

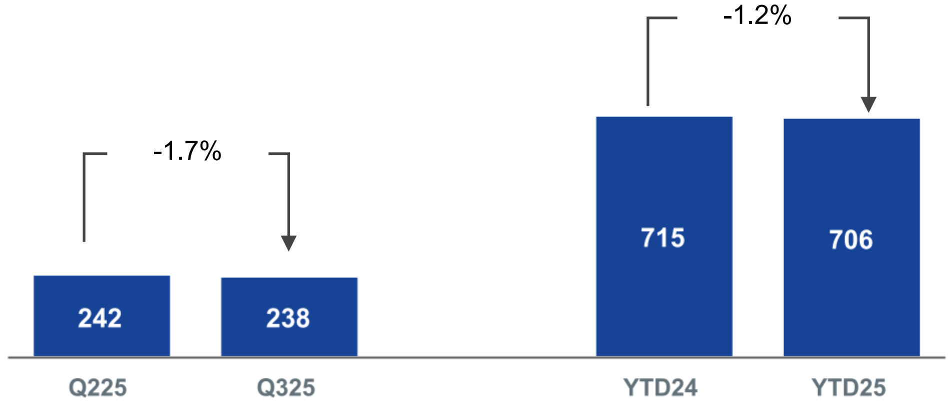


1. AOFCF = OFCF less ROU depreciation

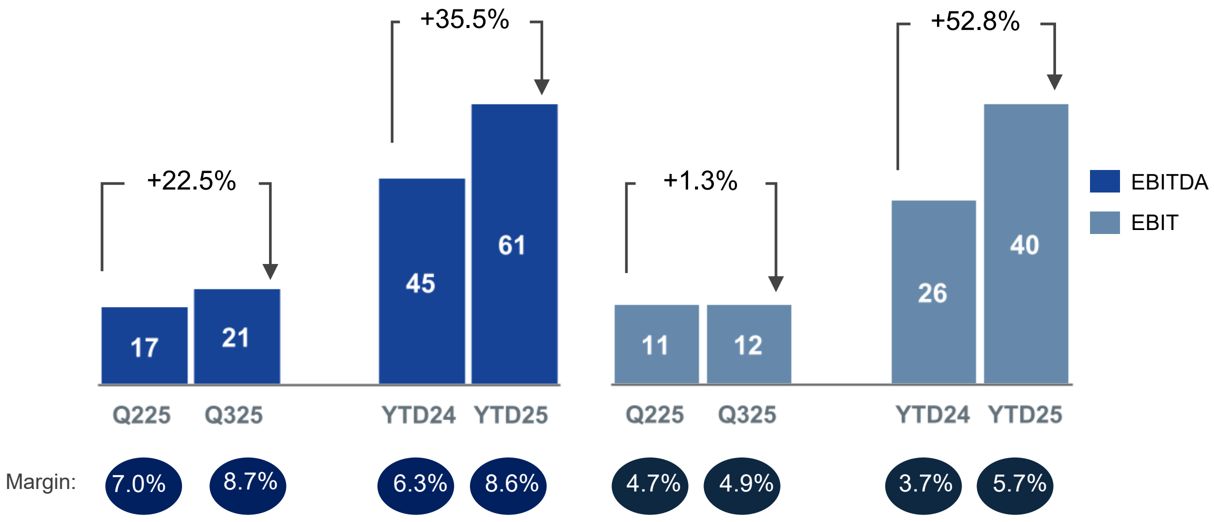
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

ADA: Profitability strengthened by platform and solution business growth.

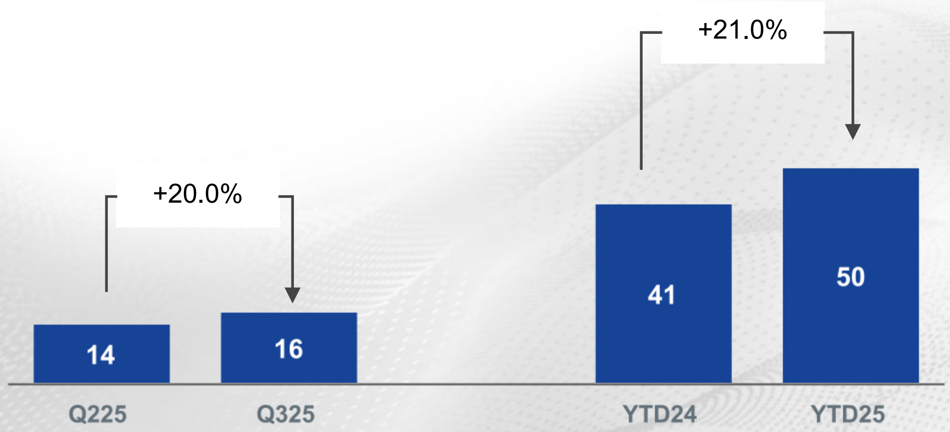
Revenue (RMmn)



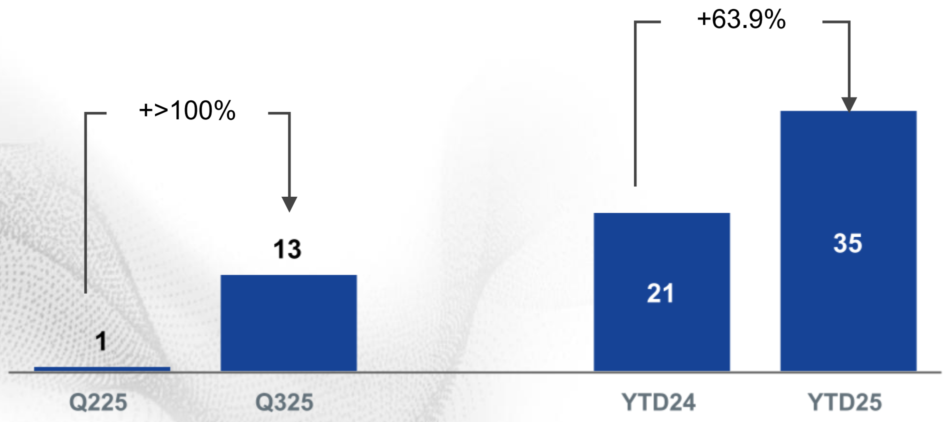
EBITDA & EBIT (RMmn)



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

www.axiata.com

Axiata Group Berhad