

# Q4 2024 Results

26 February 2025



# 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.

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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.

## FY24 achievements



### Executing the Axiata 5\*5 strategy

- Good execution of merger in Sri Lanka and on track to deliver merger synergies.
- Structural transformation in Indonesia, with delayering of ServeCo completed in end-Q324.
- Indonesia mobile consolidation on track for completion by Q225, all markets will be 3-player with Axiata having #1 position in 3 markets, strong #2 in 1 market, and close #2 in 1 market.
- Highest ever profit from Smart, XL, Robi and Edotco; maiden dividends declared by Edotco.



**~RM1bn opex optimization.**  
From operational excellence across HoldCo and OpCos, to lift EBIT margin by ~4% pts.



**~RM2bn capex optimization.**  
From new governance model with Board Investment Committees, with disciplined focus on ROI.



**~RM1bn PATAMI.**  
Outperforming FY24 Headline KPI with EBIT growth (constant currency) at 39.3%



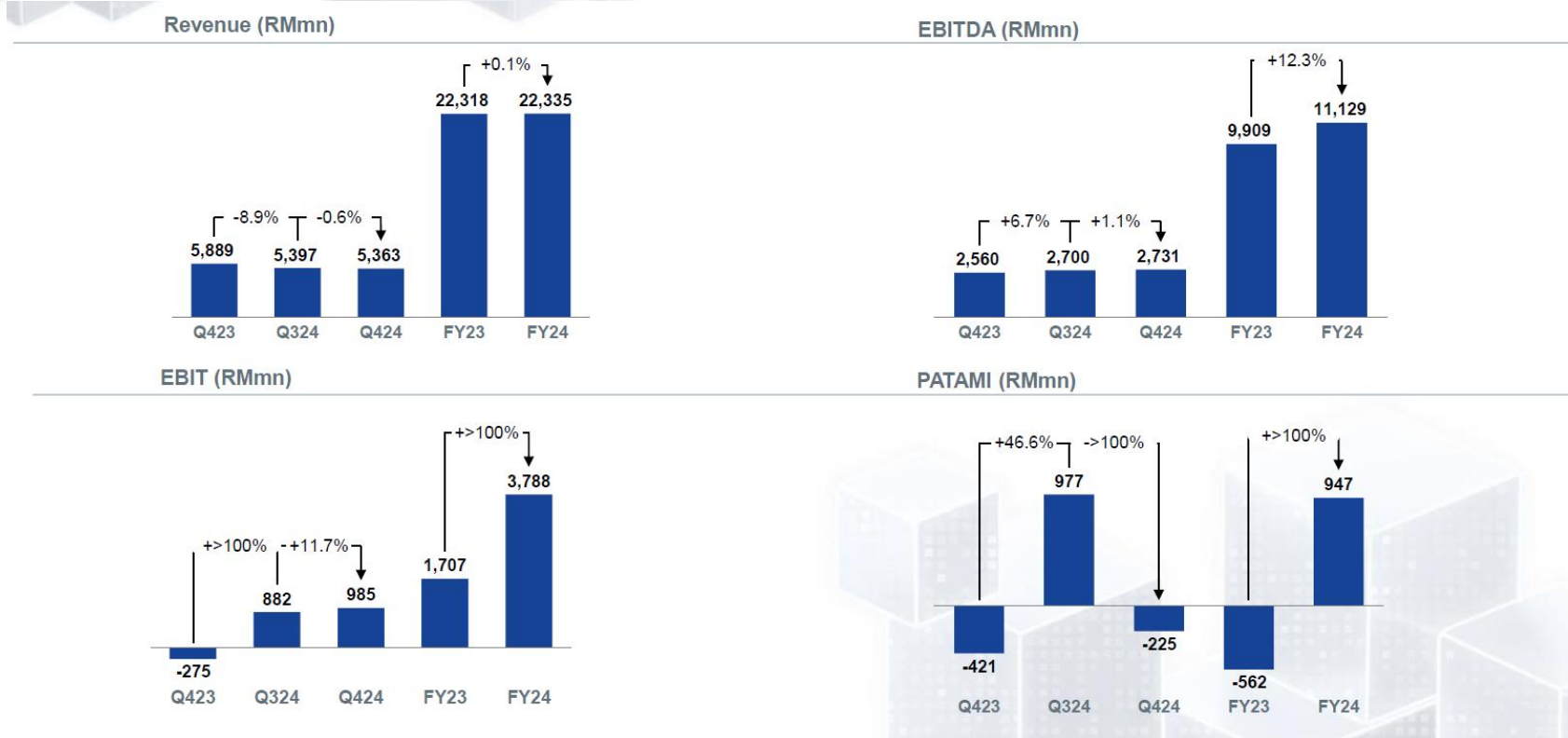
**~RM2.5bn net debt reduction.**  
Strong balance sheet, as net debt/EBITDA drops to 2.74x, from 3.36x in FY23.



**~RM1.5bn OpCo dividends.**  
Dividend sustainability at OpCos, and Axiata declares 10sen DPS for FY24.

# Reported Results (re-presented to include Edotco Myanmar)

Flat revenue growth in FY24; EBITDA and EBIT increased by 12.3% and +>100% contributed by all OpCos (except Link Net). PATAMI growth +>100% to RM947mn is driven by EBIT growth, lower net finance cost (from partial early redemption USD272mn of EMTN) and forex gains (vs forex losses in FY23); this is offset by higher D&A and taxation, as well as lower share of results from associates.



In the Q424 unaudited financial results, the Group has re-presented the financial results of infrastructure segment in Myanmar as Continuing Operations. As of 31 December 2024, management has reassessed and concluded that the proposed intention to exit from the infrastructure segment in Myanmar based on existing terms and conditions of the share purchase agreement (“SPA”) is no longer highly probable under the applicable accounting standards, given the proposed transaction has yet to obtain certain regulatory approvals-in Myanmar. The SPA lapses on 4 April 2025.

While the delay in securing the required regulatory approvals for the proposed sale are taking longer than anticipated, **Axiata’s intention to exit Myanmar remains.** Axiata continues to pursue the current sale process, and therefore the **discussion of the Group’s FY24 Underlying Performance and FY25 Headline KPIs do not consider Edotco Myanmar.**



# Executive Summary: Axiata FY24 Underlying Performance (1/2)

- ❖ **FY24 UPATAMI doubles to RM707mn.** FY24 revenue growth by 1.9% contributed by all OpCos, except Link Net and Dialog; EBIT +48.0% contributed by all OpCos, except Link Net. UPATAMI +>100% mainly flowthrough from higher EBIT, offset by higher net finance cost (mainly due to XL and Link Net) and taxation (mainly from XL and Robi from higher profitability), and lower contribution from CDB.
- ❖ **Strong AOF CF generation of RM2.3bn.** AOF CF increased by +>100% to RM2.3bn, largely due to EBITDA growth at XL and EDOTCO, lower capex across all opcos ex-Dialog, and lower finance cost from partial early redemption of USD272mn EMTN.
- ❖ **Net Debt/EBITDA is lowered to 2.74x.** Net debt/EBITDA lowered to 2.74x from 3.36x at end-23, as borrowings are lowered by RM1.7bn from partial early redemption of EMTN and prepayments at HoldCo of RM1.6bn; in addition, debt reduction (in local currency) at OpCos totaling RM645mn, predominantly from Robi, Edotco, Link Net and Dialog. Net Debt/EBITDA ratios for most OpCos have also declined.
- ❖ **EBIT growth ahead of FY24 Headline KPIs.** On constant currency basis, revenue growth of 1.9% is below Headline KPI, and the shortfall in revenue growth is due to negative surprise and forex translation at Robi in Q424. On the other hand, EBIT growth of 39.3% is ahead of Headline KPI, driven by RM1.1.bn opex optimization largely at Edotco and XL; and FY24 capex of RM4.1bn is below the guidance of RM6.1bn, arising from disciplined capex spend at Edotco, XL and Link Net.
- ❖ **Declaring second interim dividend of 5sen, totaling 10sen for FY24.** Axiata has declared its second interim dividend of 5sen, bring total declared to 10sen for FY24. This is supported by OpCos' dividend declared to Axiata of RM1.5bn in FY24, with higher contribution from CDB (+8.3%), XL (+63.9%) and Robi (+33.7%), as well as maiden dividend contribution from Edotco.

## Executive Summary: OpCo FY24 Underlying Performance (2/2)

- ❖ **CDB: 14.3 sen dividend declared for FY2024 – RM555mn to AGB.** FY24 share of results from CDB of RM386m and Net Debt/EBITDA stable at 2.2x despite higher capex intensity. CDB PAT declined to RM1.4bn (-11.4%) due primarily to non-cash impairment and accelerated depreciation of ROU in Q424. On a Normalised-basis, PATAMI would have grown +11.6%.
- ❖ **XL: Strong performance in FY24, but market repair in mobile and structural issues in HBB were concerns of H224.** FY24 revenue +6.4% was driven by increase in mobile data resulting in higher blended ARPU (+4.9%), and contributions from home internet in Q424 (from delayering of ServeCo at Link Net). EBITDA +12.6% from lower opex, delivered increased EBITDA margin of ~3% pts to 52.0%; flow through drives EBIT +27.7% and PATAMI +44.9%.
- ❖ **Robi: Operational excellence lifts profits, country challenges dampened growth.** FY24 revenue +0.1% was impacted by social unrest, flooding and economic challenges in Bangladesh in H224. Weaker voice revenue was offset by positive data traffic growth +10.2%. Despite the challenges in the market, cost discipline lifted EBITDA +10.5% and delivered increased EBITDA margin of ~5% pts to 51.1%; flowed through drives EBIT +26.8% and PATAMI +>100%.
- ❖ **Dialog: Stronger end in Q424, excellent execution of merger with Airtel.** FY24 revenue -7.3% as Dialog scales back from lower margin hubbing business, which aided EBITDA +7.8%. EBIT +1.3% was slower due to higher D&A from investments in prior years. PATAMI -38.1% impacted by higher finance costs, lower forex gains and higher tax expenses. Dialog is actively reducing its USD debt exposure to manage its finance costs and forex exposure.
- ❖ **Smart: Higher ARPU delivers strong profit growth. Steady performance.** FY24 revenue +8.9% on higher prepaid, enterprise and international business. EBITDA +17.4% on reductions in material, sales and other direct costs; EBITDA margin increased ~4% pts to 57.5% as flow through drivers EBIT +21.7% and PATAMI +27.2%.
- ❖ **Link Net: Slow demand of new home passes and delayering exercise dampened results. New orders in 2025 a positive sign.** FY24 revenue -6.8%, EBITDA -16.8%, EBIT ->100% and PATAMI ->100%, due intense competition and delayering exercise in end-Q324; Q324 PATAMI of -IDR519bn includes impact of tax from gain on disposal of Serveco to XL. QoQ performance is also distorted by the ServeCo transfer in end-Q324, where Link Net is predominantly a B2B business effective Q424.
- ❖ **EDOTCO: Capex phasing, higher colo's and cost excellence improves cashflow. All NTCs (excl. PH) profitable.** FY24 revenue +2.3% driven by c4,000 additional tenancies comprising 1,240 gross additional towers and 2,747 additional gross colo tenancies. EBITDA +11.7% mainly due to lower overall costs, specifically, lower site maintenance and manpower costs, offset against increases in regulatory costs. EBIT +55.1% benefited largely from lower D&A on tower useful life adjustment. Accordingly, PATAMI improved +>100% and further supported by forex gain in the year.
- ❖ **Boost: Narrowing losses continue despite start-up cost for Boost Bank. Steady growth in bank customers and deposits.** FY24 revenue grew 2.5% on the back of stronger contributions from Boost Credit and Boost Connect. Savings on operational expenditure improved EBITDA by 14.1% and EBIT by 7.1%. For FY24, Boost Bank incurred start-up losses of RM69.2 million, thus non-bank narrowed to RM96.8 million in FY24 vs. RM113.6 million in FY23.
- ❖ **ADA: Customer engagement segment drives strong profit growth.** FY24 revenue +10.6%, due to growth in the Customer Engagement and eCommerce segments. Flow through of revenue drove EBITDA and EBIT growth +>100%, despite higher opex during the year. PATAMI +>100% on higher interest income, despite higher tax expenses on improved profitability in FY24.

# Q4 2024 Results

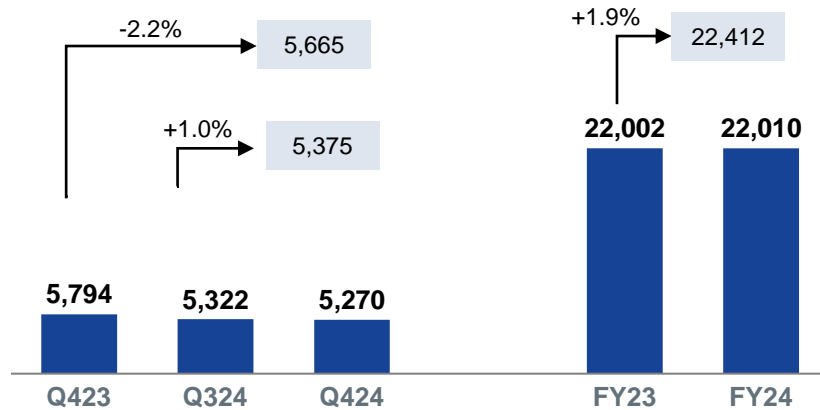


# Underlying Performance<sup>1</sup>

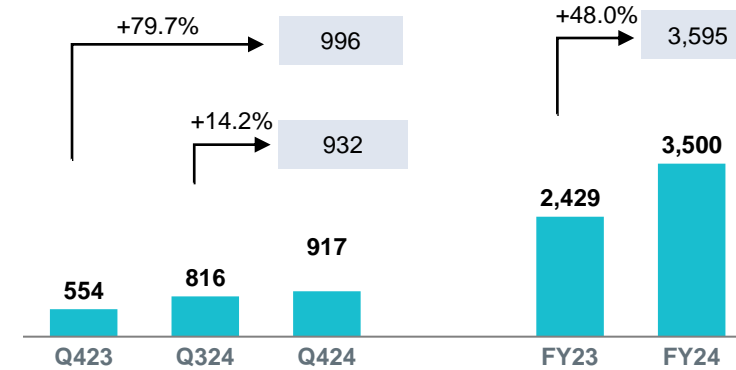
FY24 revenue growth by 1.9% contributed by all OpCos, except Link Net and Dialog; EBIT +48.0% contributed by all OpCos, except Link Net. UPATAMI +>100% mainly flowthrough from higher EBIT, offset by higher D&A, net finance cost (mainly due to XL and Link Net) and taxation (mainly from XL and Robi from higher profitability), and lower contribution from CDB.



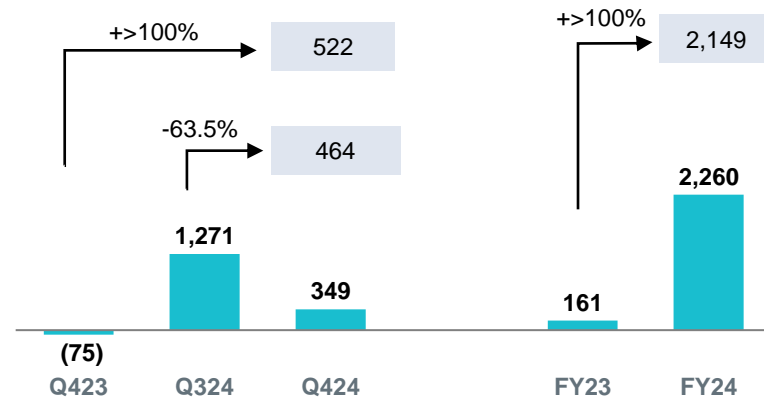
Revenue (RMmn)



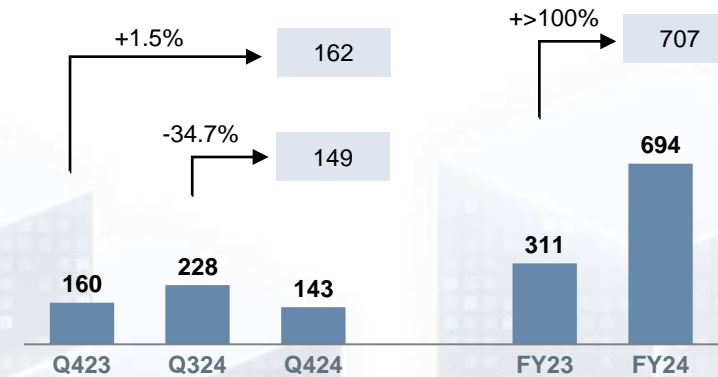
EBIT (RMmn)



AOFCF (RMmn)



UPATAMI<sup>2</sup> (RMmn)



Note:

xx - at actual currency    xx - Underlying performance    xx% - Underlying performance growth rate  
 1. Underlying - % growth at constant currency

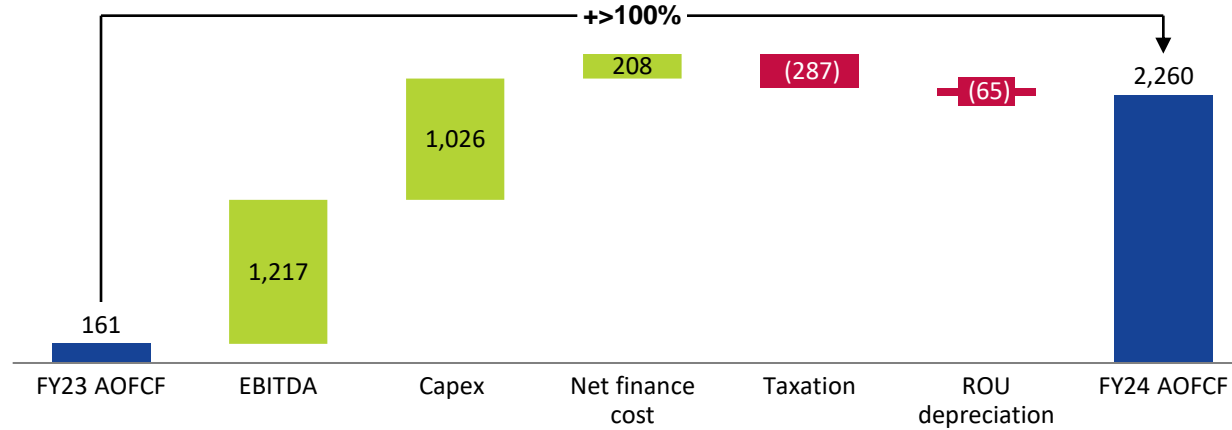


# Adjusted OFCF<sup>1</sup>

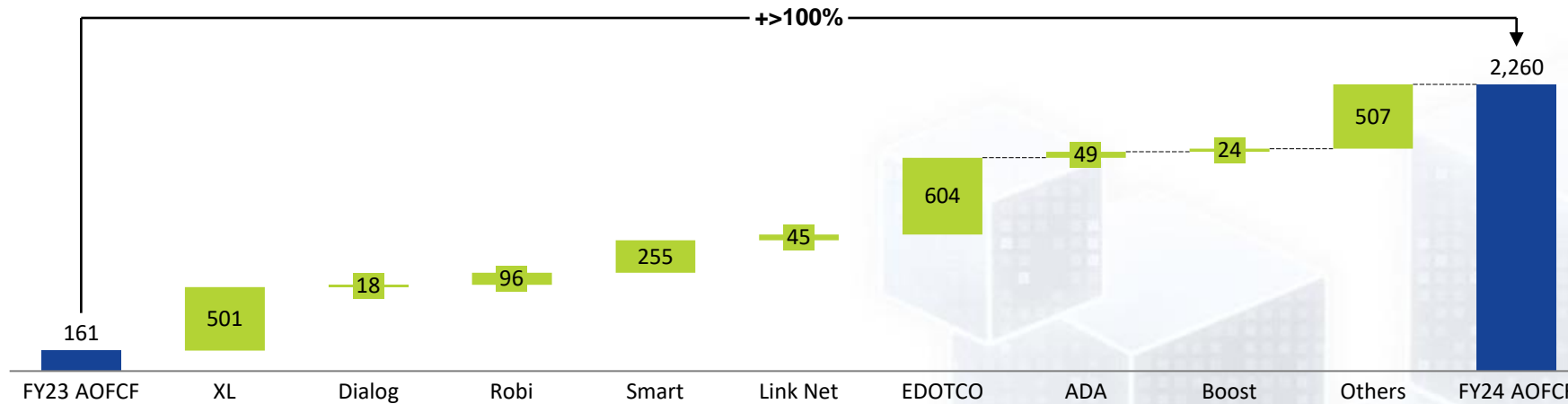
AOFCF increased by +>100% to RM2.3bn, largely due to EBITDA growth at XL and EDOTCO, lower capex across all opcos ex- Dialog, and lower finance cost from partial early redemption of USD272mn EMTN.



FY movement – by line items (RMmn)



FY movement – by OpCos (RMmn)



<sup>1</sup> Adjusted OFCF = OFCF less ROU depreciation

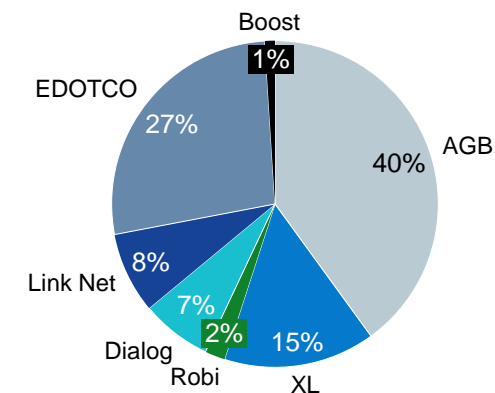
## Balance sheet (1/2)

Net debt/EBITDA lowered to 2.74x from 3.36x at end-23, as borrowings are lowered by RM1.7bn from partial early redemption of EMTN and prepayments at HoldCo of RM1.6bn; in addition, debt reduction (in local currency) at OpCos totaling RM645mn, predominantly from Robi, Edotco, Link Net and Dialog. Net Debt/EBITDA ratios for most OpCos have also declined.

Group Borrowings – by Currency (RM mn)

LC mn	BDT	IDR	LKR	MYR	PHP	PKR	USD	Total (RM mn)
HoldCo	-	-	-	-	-	-	2,122	9,488
<b>Sub-total (LC)</b>	-	-	-	-	-	-	<b>2,122</b>	<b>9,488</b>
OpCos								
XL	-	12,561,838	-	-	-	-	-	3,480
Robi	8,506	-	-	-	-	-	10	361
Dialog	-	-	74,416	-	-	-	108	1,620
Link Net	-	6,606,743	-	-	-	-	-	1,830
EDOTCO	380	-	-	1,473	25,971	2,647	592	6,179
Boost	-	9,855	-	229	-	-	-	232
<b>Sub-total</b>	<b>8,886</b>	<b>19,178,436</b>	<b>74,416</b>	<b>1,702</b>	<b>25,971</b>	<b>2,647</b>	<b>710</b>	<b>13,702</b>
<b>Q424 Total</b>	<b>8,886</b>	<b>19,178,436</b>	<b>74,416</b>	<b>1,702</b>	<b>25,971</b>	<b>2,647</b>	<b>2,832</b>	<b>23,190</b>
<b>Q324 Total</b>	<b>10,638</b>	<b>20,599,258</b>	<b>73,054</b>	<b>1,727</b>	<b>25,971</b>	<b>2,592</b>	<b>2,804</b>	<b>22,218</b>
<b>Q423 Total</b>	<b>8,668</b>	<b>17,122,044</b>	<b>65,129</b>	<b>1,669</b>	<b>25,971</b>	<b>2,643</b>	<b>3,175</b>	<b>24,842</b>
QoQ	-16.5%	-6.9%	1.9%	-1.4%	0.0%	2.1%	1.0%	4.4%
Q424 vs Q423	2.5%	12.0%	14.3%	2.0%	0.0%	0.1%	-10.8%	-6.6%

Group Borrowings – by OpCos (%)



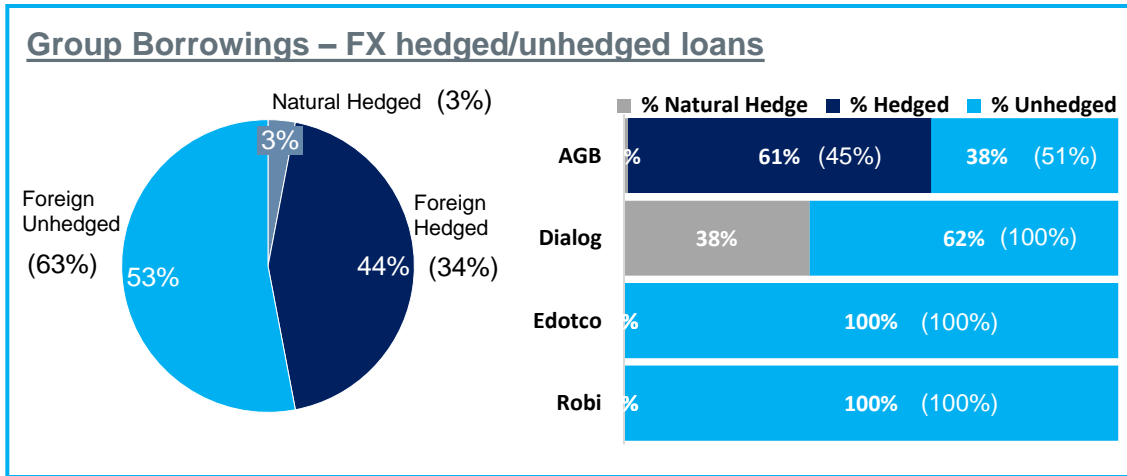
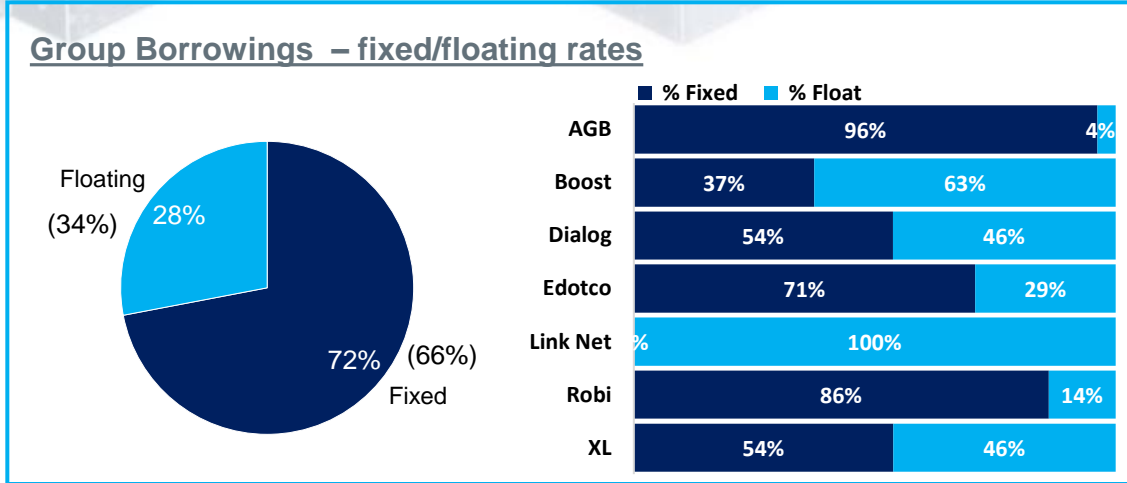
Cash (RMmn)

Gross and net debt/EBITDA (x)

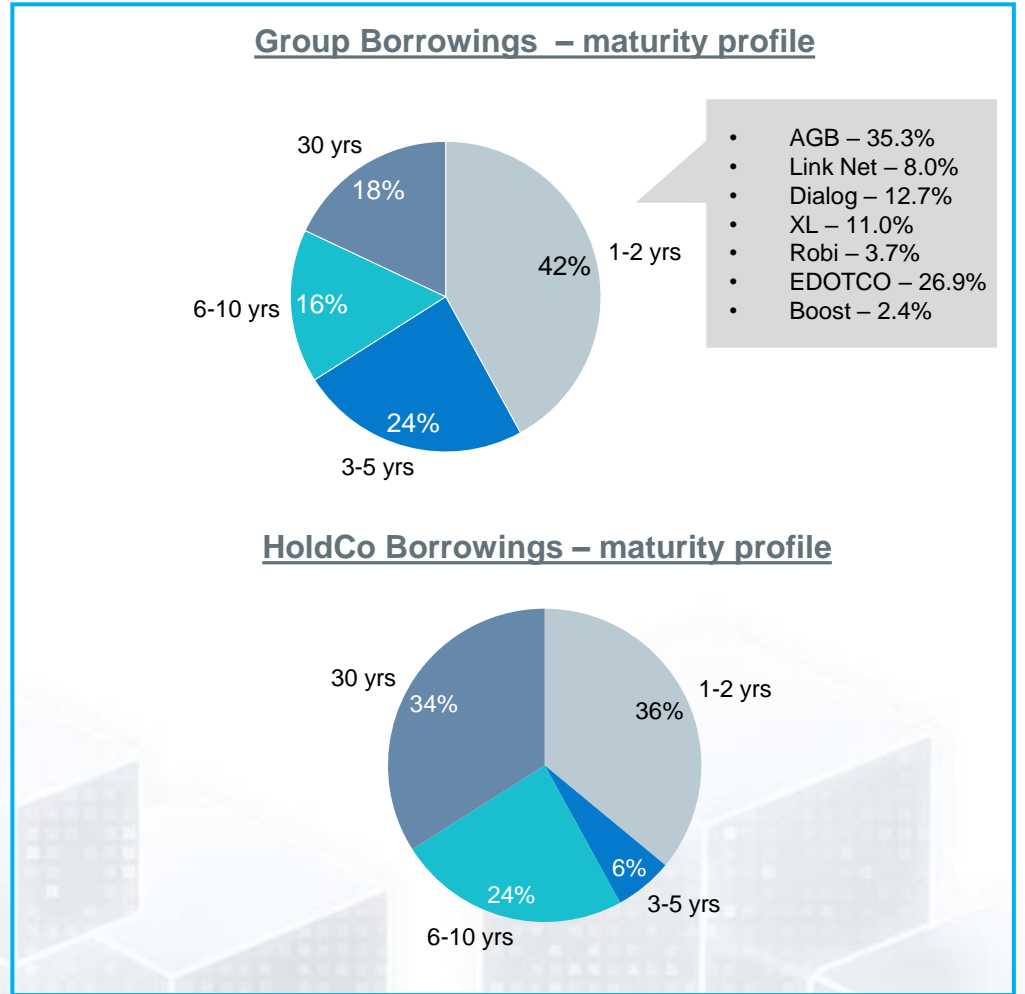
RM'mn	Cash			Gross and net debt/EBITDA (x)						
	FY24	FY23	Q324	FY24		FY24		FY23		
				Total Borrowing	Gross Debt	EBITDA	GD/E	ND/E	GD/E	ND/E
HoldCo and Non Opco	484	1,597	434							
Opco										
XL	384	288	499	3,480	12,799	5,205	2.46	2.39	2.87	2.81
Robi	112	164	112	361	1,957	1,979	0.99	0.93	1.31	1.23
Dialog	516	577	560	1,620	1,835	1,034	1.78	1.28	2.17	1.50
Smart	825	669	746	-	432	1,083	0.40	-0.36	0.34	-0.38
Link Net	121	71	643	1,830	1,831	393	4.66	4.35	4.23	4.08
EDOTCO	948	574	810	6,179	7,318	1,782	4.11	3.58	4.66	4.30
ADA	352	373	374	-	12	67	0.17	-5.08	1.08	-21.47
Boost	678	299	359	232	354	(72)	-4.90	4.49	-3.09	-0.78
<b>Total Group (ex ECMM)</b>	<b>4,419</b>	<b>4,612</b>	<b>4,538</b>	<b>23,190</b>	<b>34,179</b>	<b>10,846</b>	<b>3.15</b>	<b>2.74</b>	<b>3.84</b>	<b>3.36</b>
ECMM	441	-	-							
<b>Total Group (incl ECMM)</b>	<b>4,861</b>	<b>4,612</b>	<b>4,538</b>							

# Balance sheet (2/2)

In FY24, Axiata reduced its exposure to interest rate volatility by increasing its position in fixed rate borrowings to 72% from 66% in FY23, predominantly from Axiata, Dialog and Robi. The Group has also reduced its forex volatility exposure by increasing foreign hedged debt position to 47% from 37% in FY23 (including natural hedged).



Note: FY23 percentage in bracket (x)



## FY24 Headline KPIs

On constant currency basis, revenue growth of 1.9% is below Headline KPI. On the other hand, EBIT growth of 39.3% is ahead of Headline KPI, driven by opex optimization, and FY24 capex of RM4.1bn is below the guidance of RM6.1bn, arising from disciplined capex spend.

	FY24 Headline KPIs	FY24 Results
	@ constant rate <sup>2</sup>	
Revenue growth <sup>4</sup>	Mid single digit	1.9%
EBIT growth <sup>3,4</sup>	Mid-teens	+39.3%
Capex <sup>1</sup>	RM6.1bn	RM4.1bn

Notes:

1. Capex is not a Headline KPI
2. Constant rate is based on FY23 Average Forex Rate (ie 1 USD = RM4.56)
3. Headline KPIs excludes impairment of assets
4. Headline KPIs excludes EDOTCO Myanmar



# Moving forward



# FY25 Headline KPIs

Headline KPIs for FY25 are revenue growth of low single digit growth and EBIT growth of high single digit growth; capex guidance is RM4.4bn.

<b>FY25 Headline KPIs @ constant rate<sup>2</sup></b>	
<b>Revenue growth<sup>4</sup></b>	<b>Low single digit</b>
<b>EBIT growth<sup>3,4</sup></b>	<b>High single digit</b>
<b>Capex<sup>1</sup></b>	<b>RM4.4bn</b>

Notes:

1. Capex is not a Headline KPI
2. Constant rate is based on FY24 Average Forex Rate (ie 1 USD = RM4.576)
3. Headline KPIs excludes impairment of assets
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# Our way forward

Effective execution of Axiata 5\*5 Strategy leads to the Group transforming into Converged Connectivity Group with focus on growing yields through better cashflow and profits.



## Portfolio Category

**Long term Strategic**

XL+ (joint control) (merged with FREN)	Smart
CDB (joint control)	Robi
	Dialog
	ADL

**Medium term – value illuminator and monetizable**

EDOTCO
Link Net
ADA
BHSB

## Portfolio Objective

- Operational excellence
- Market Repair
- Consolidation in markets and consequently improved ROIC
- Be either No. 1 or Strong No. 2 with at least 25%+ market share
- Effective results of consolidation. Control not necessary, but at least Joint-Control a must
- Pivot into **primarily a yield play**

- **Value illumination and path to monetization**, resulting in:
  - Long term sustainability of their businesses by inviting new capital
  - Proceeds from monetization to reduce corporate debt and fund new profitable growth opportunities
  - Scaled down Corporate Center

- Top priority is to improve cashflow and profits.
- Shift in Axiata's priority and focus:
  - Connectivity & Convergence as the main business
  - Investments will be in Malaysia and Emerging Markets
  - Frontier market resilience.
- Consolidation in Indonesia a key step under this pivot.

## RISKS

- Ongoing development of 5G wholesale network in Malaysia.
- Volatile competitive landscape for digital telcos.
- Monetisation of digital infrastructure assets.
- Frontier market risk – cashflow and balance sheet resilience amidst challenging political environment (Bangladesh) and fragile economic recovery (Sri Lanka).
- Value illumination of our digital assets.

## OPPORTUNITIES

- OpCo portfolio optimisation and/or asset monetization to facilitate Holdco balance sheet repair.
- Merger synergies from Dialog-Airtel and CDB.
- Successful merger in Indonesia to improve competitiveness.
- Drive market repair and cost excellence for the digital telcos.



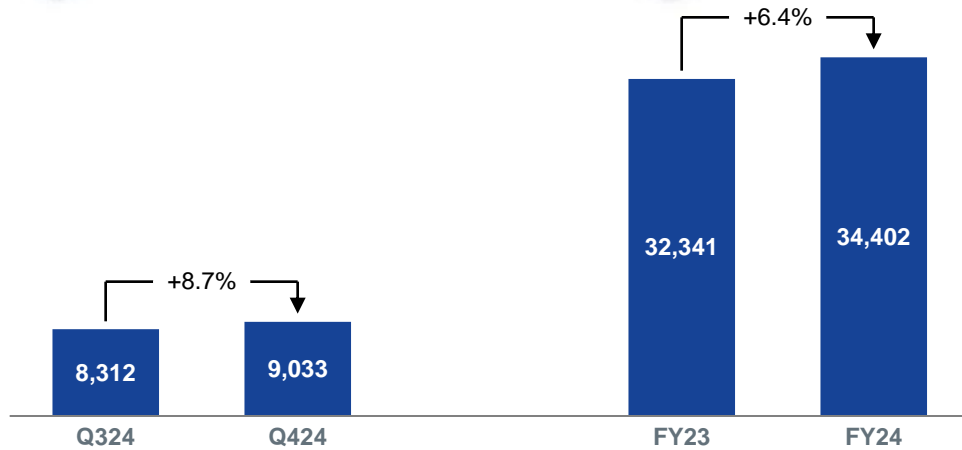
# Appendix



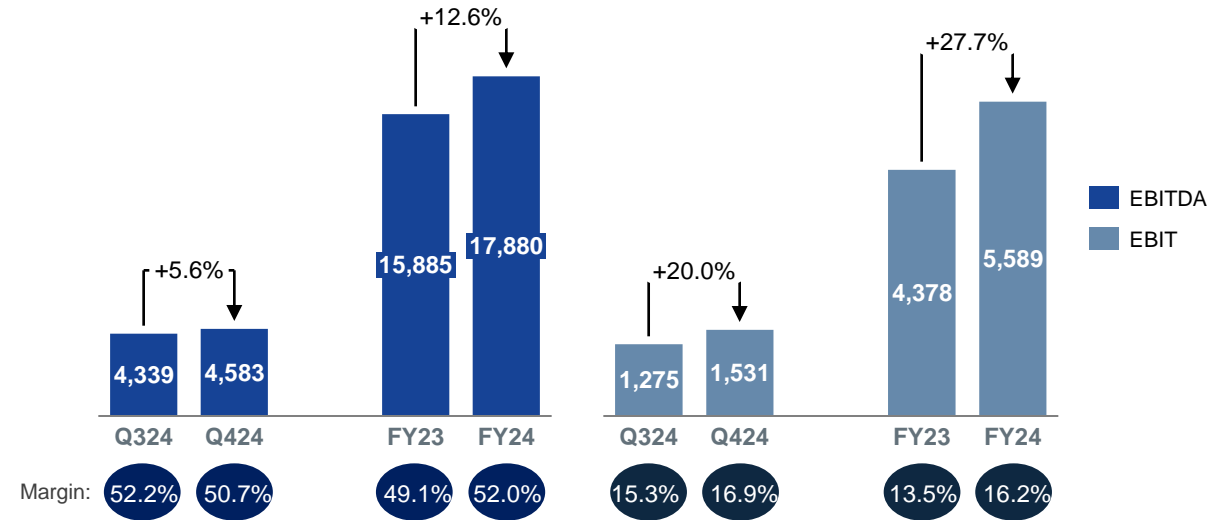
# XL: Strong performance in FY24, but market repair in mobile and structural issues in HBB were concerns of H224

FY24 revenue +6.4% was driven by increase in mobile data resulting in higher blended ARPU (+4.9%), and contributions from home internet in Q424 (from delayering of ServeCo at Link Net). EBITDA +12.6% from lower opex, delivered increased EBITDA margin of ~3% pts to 52.0%; flow through drives EBIT +27.7% and PATAMI +44.9%.

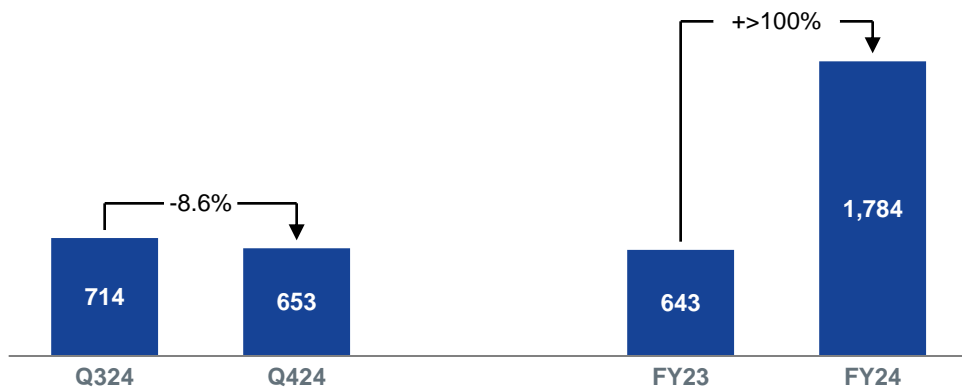
Revenue (IDRbn)



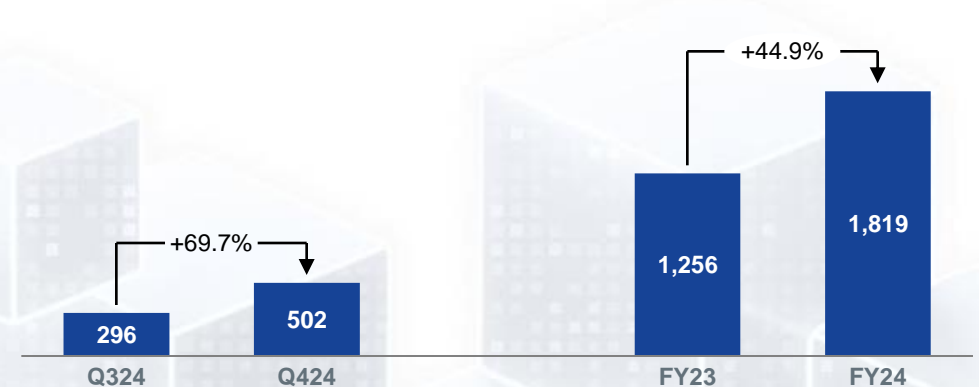
EBITDA & EBIT (IDRbn)



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



PATAMI (IDRbn)

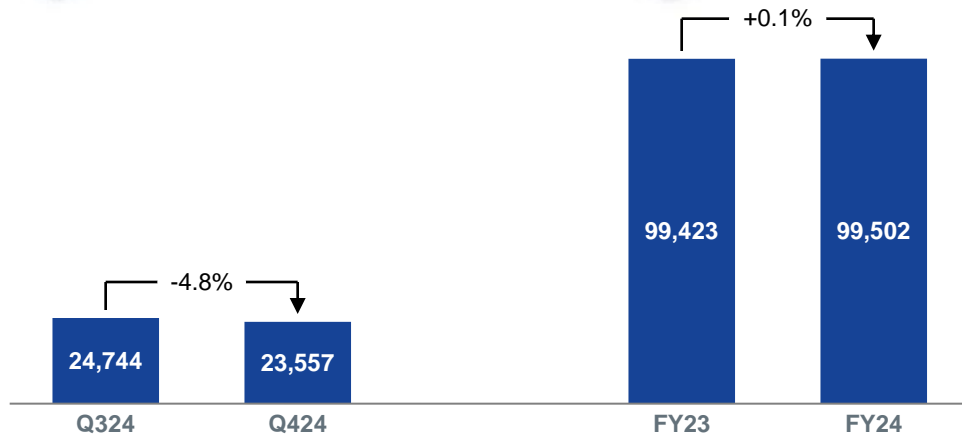


1. AOFCF = OFCF less ROU depreciation

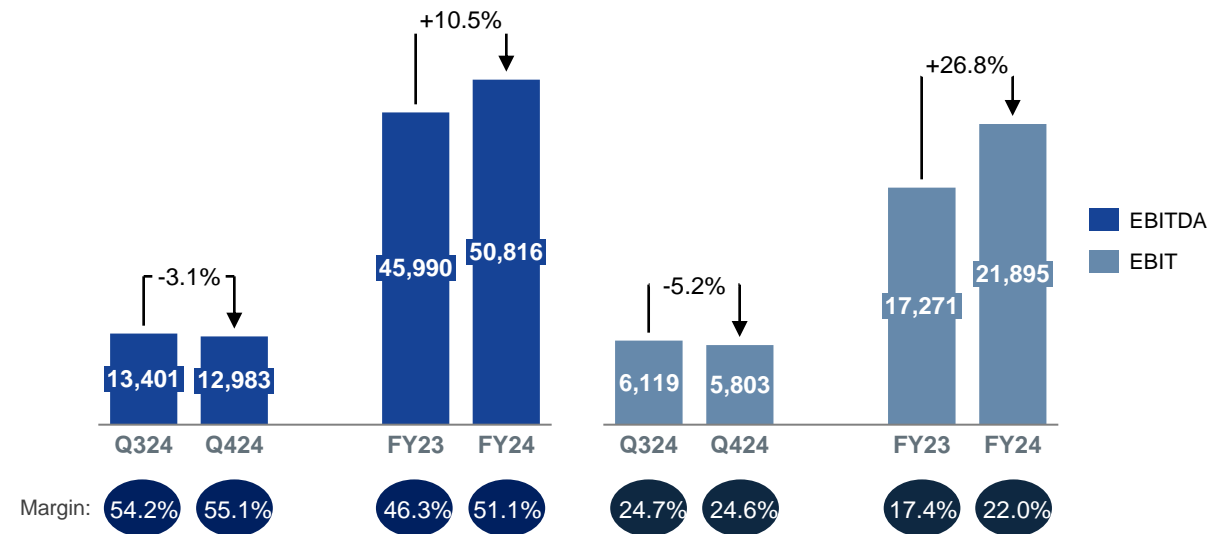
# Robi: Operational excellence lifts profits, country challenges dampened growth

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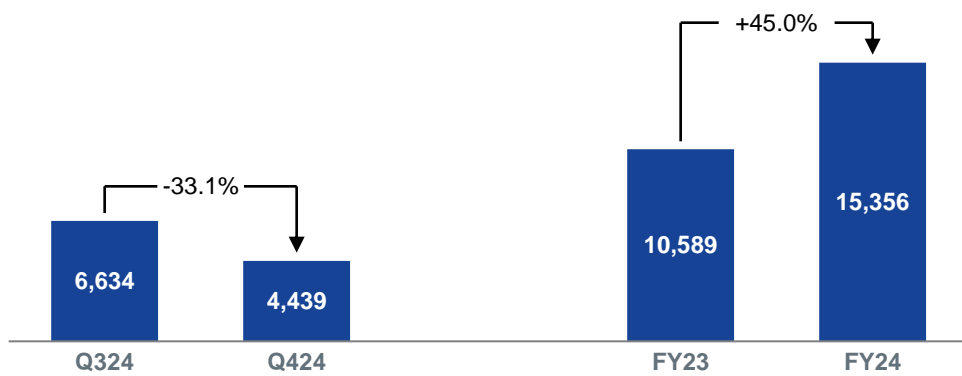
Revenue (BDTmn)



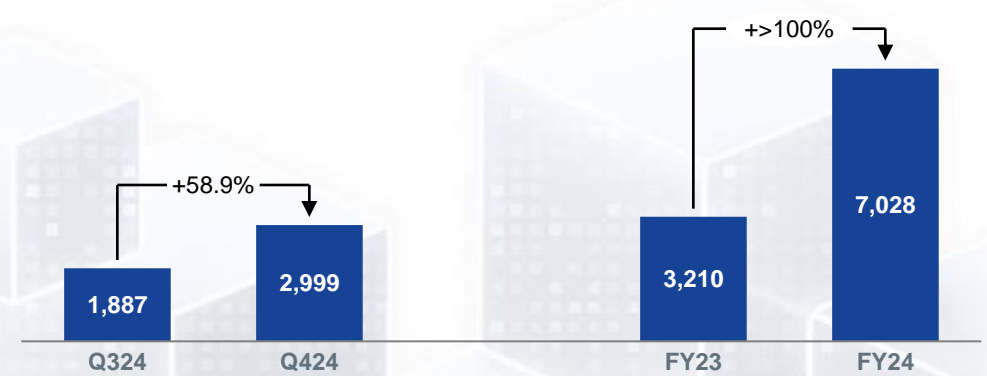
EBITDA & EBIT (BDTmn)



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



PATAMI (BDTmn)

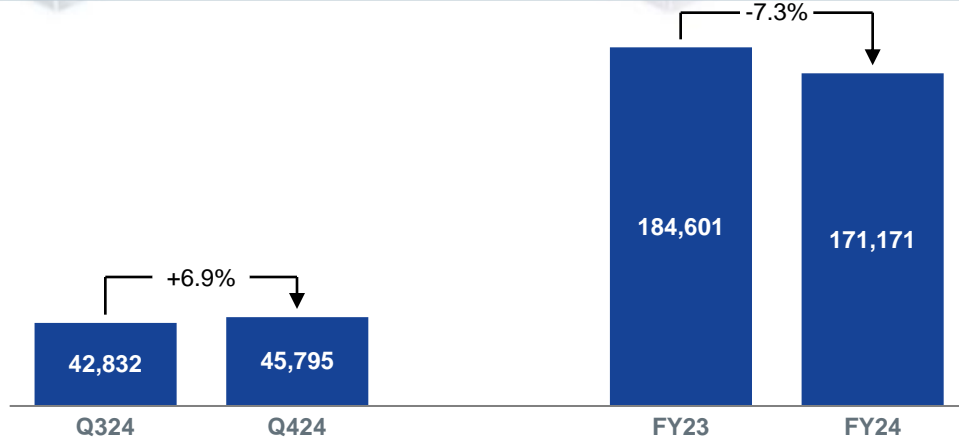


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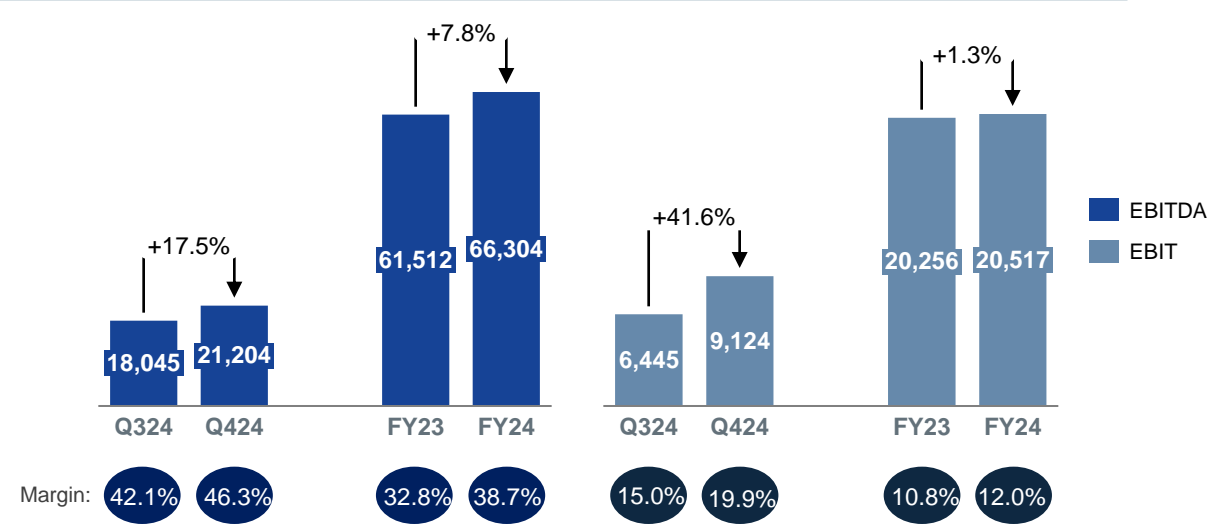
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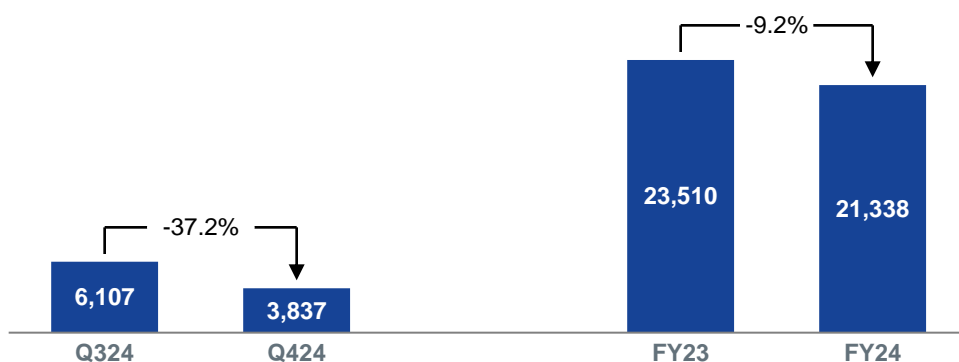
Revenue (LKRmn)



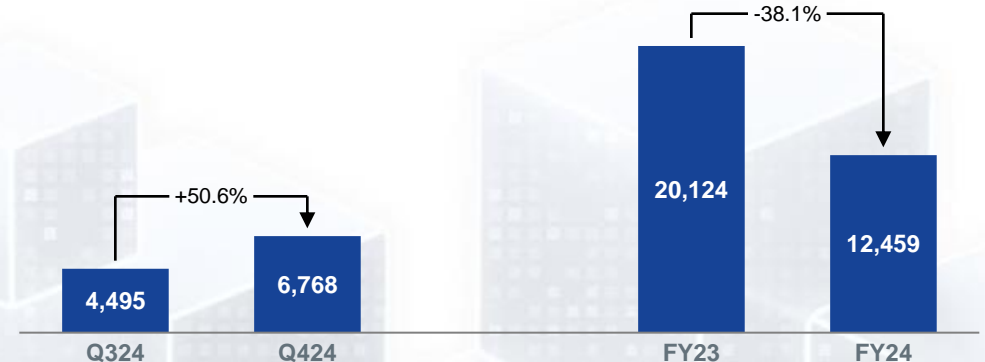
EBITDA & EBIT (LKRmn)



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



PATAMI (LKRmn)



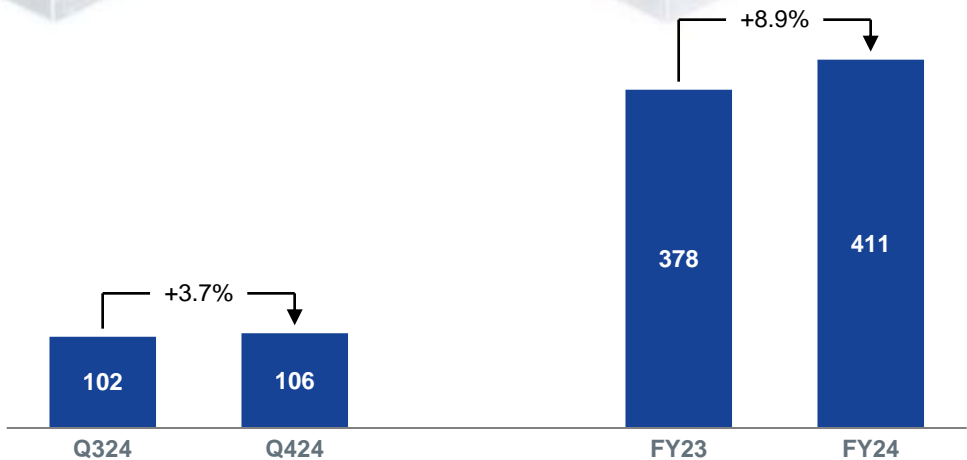
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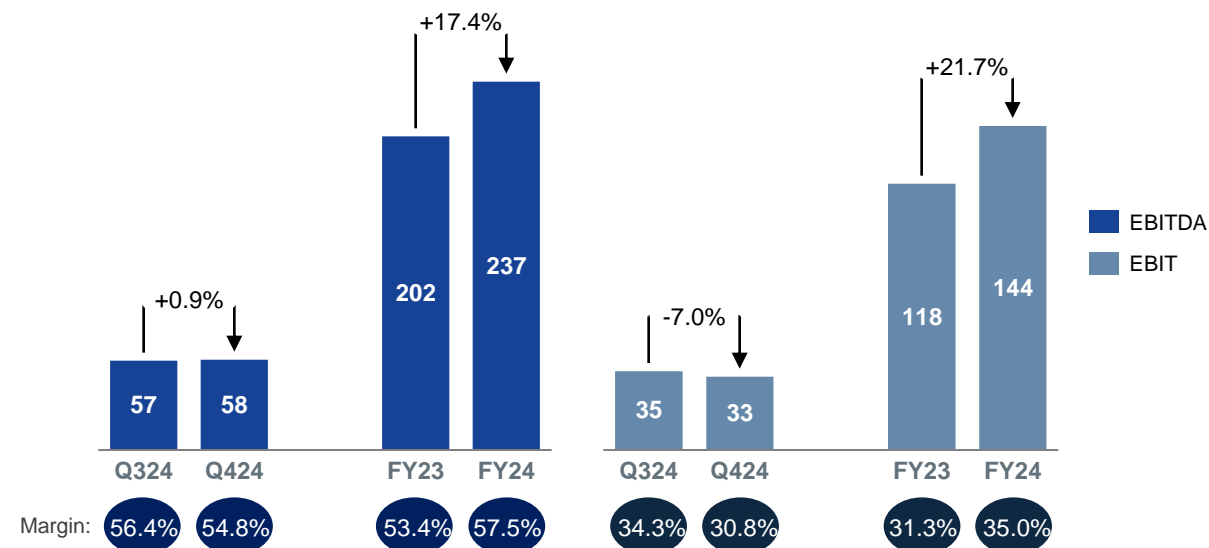
# Smart: Higher ARPU delivers strong profit growth, steady performance

FY24 revenue +8.9% on higher Prepaid, enterprise and International business. EBITDA +17.4% on reductions in material, sales and other direct costs; EBITDA margin increased ~4% pts to 57.5% as flow through drivers EBIT +21.7% and PATAMI +27.2%.

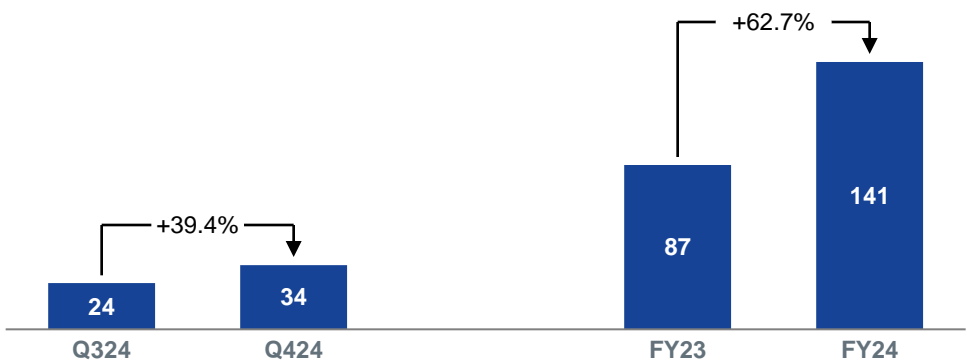
Revenue (USDmn)



EBITDA & EBIT (USDmn)



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



PATAMI (USDmn)

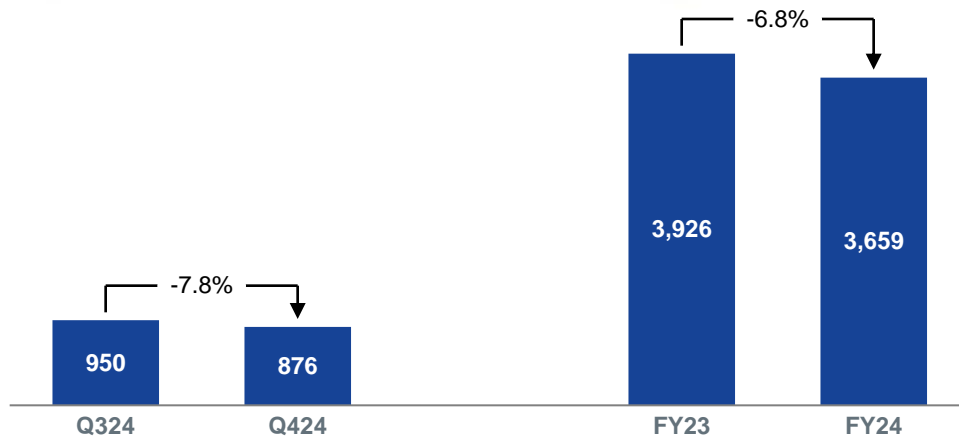


1. AOFCF = OFCF less ROU depreciation

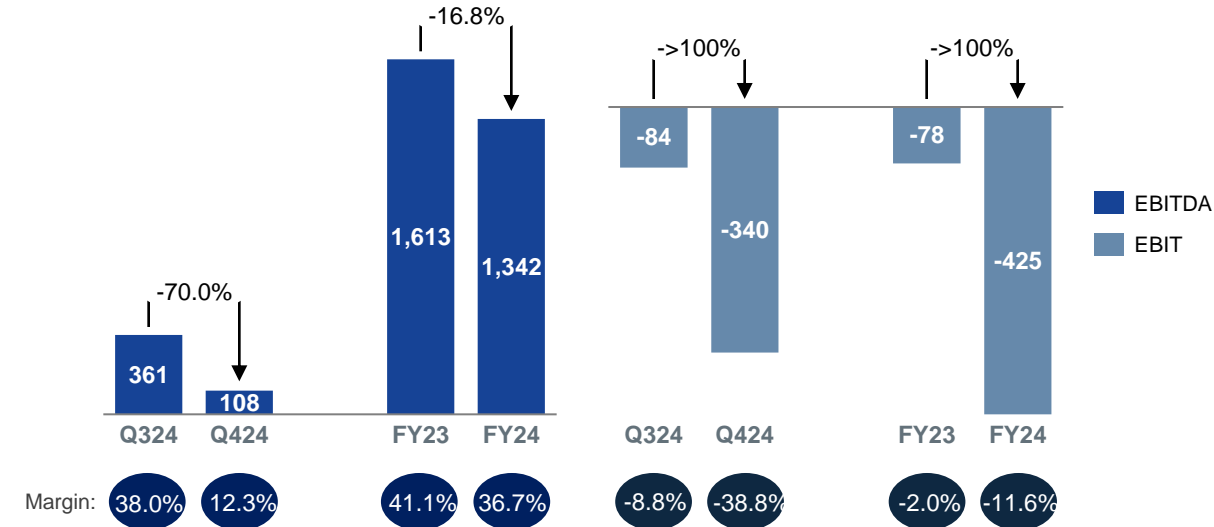
# Link Net: Slow demand of new home passes and delayering exercise dampened results. New orders in 2025 a positive sign

FY24 revenue -6.8%, EBITDA -16.8%, EBIT ->100% and PATAMI ->100%, due intense competition and delayering exercise in end-Q324; Q324 PATAMI of -IDR519bn includes impact of tax from gain on disposal of Serveco to XL. QoQ performance is also distorted by the ServeCo transfer in end-Q324, where Link Net is predominantly a B2B business effective Q424.

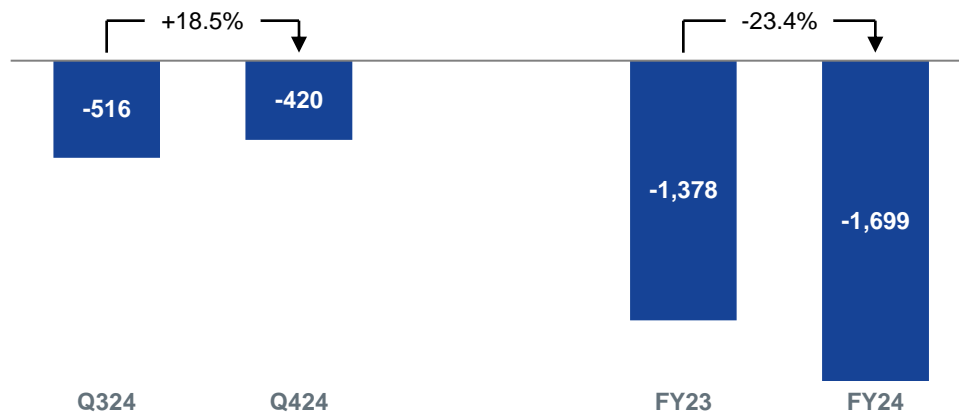
Revenue (IDRbn)



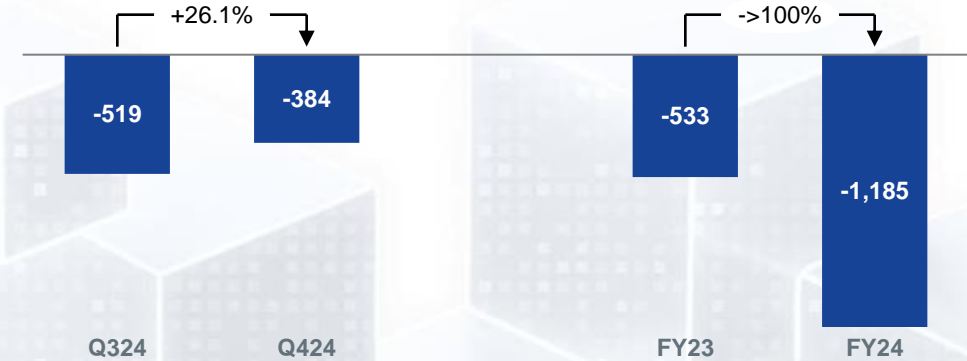
EBITDA & EBIT (IDRbn)



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



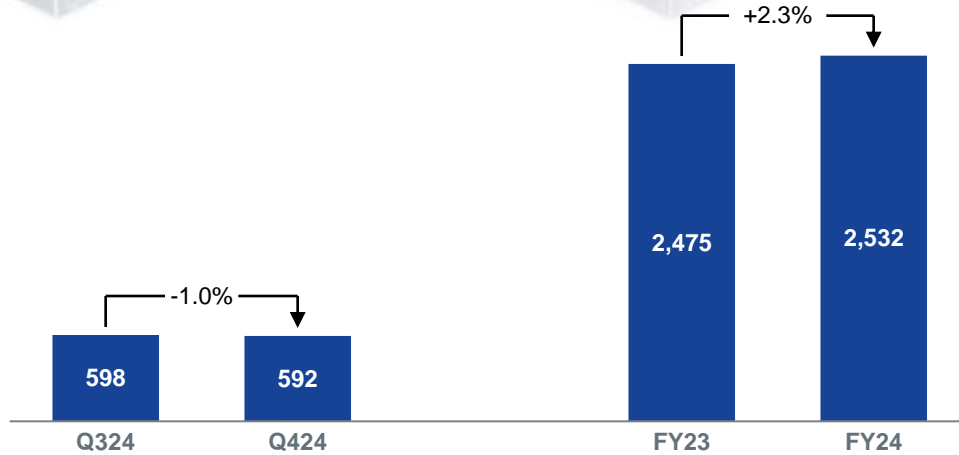
PATAMI (IDRbn)



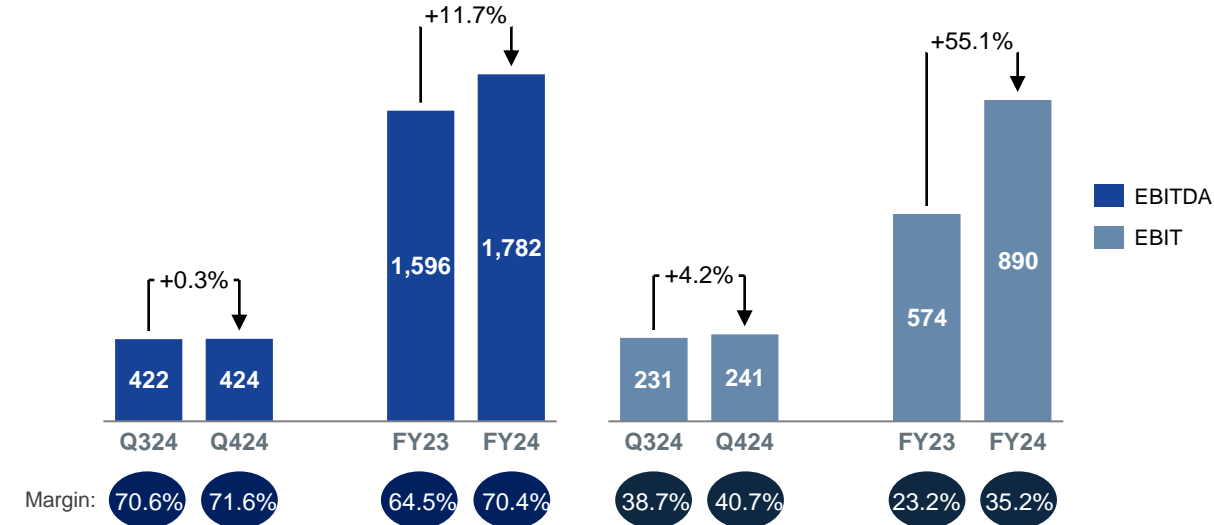
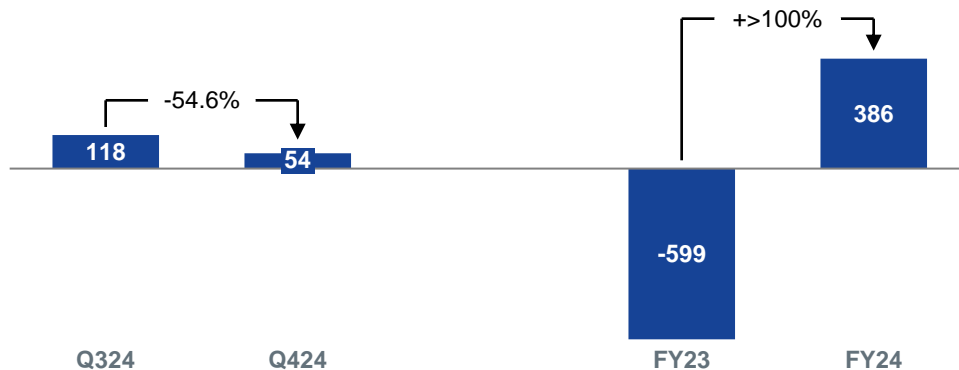
1. AOFCF = OFCF less ROU depreciation

**EDOTCO: Capex phasing and cost excellence improves cashflow. All NTC (excl. PH) profitable.**  
 FY24 revenue +2.3% driven by c4,000 additional tenancies comprising 1,240 gross additional towers and 2,747 additional gross colo tenancies. EBITDA +11.7% mainly due to lower overall costs, specifically, lower site maintenance and manpower costs, offset against increases in regulatory costs. EBIT +55.1% benefited largely from lower D&A on tower useful life adjustment. Accordingly, PATAMI improved +>100% and further supported by forex gain in the year.

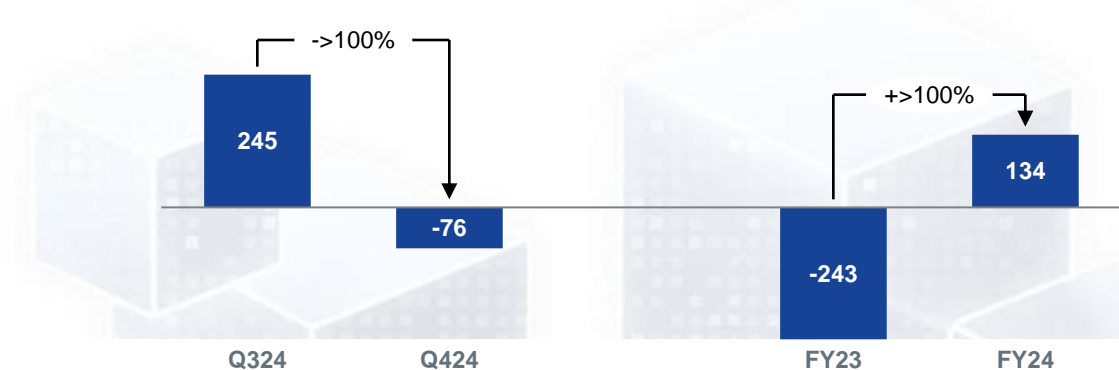
Revenue (RMmn)



EBITDA &amp; EBIT (RMmn)


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


PATAMI (RMmn)

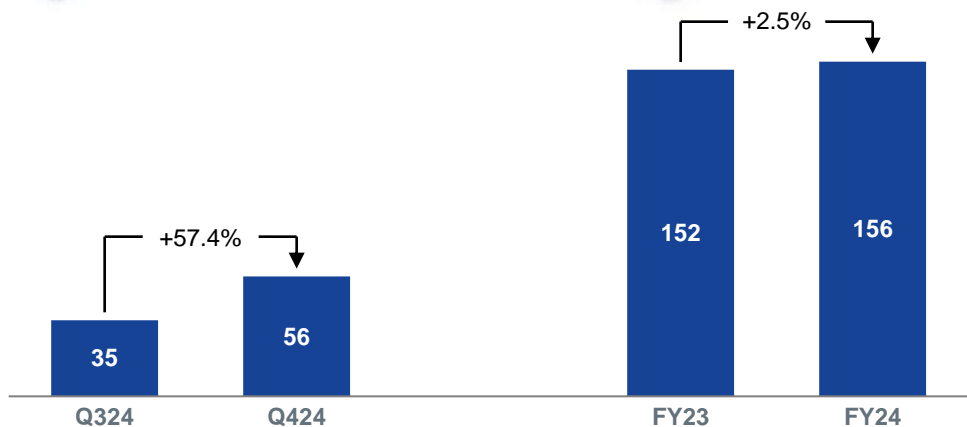


1. AOFCF = OFCF less ROU depreciation

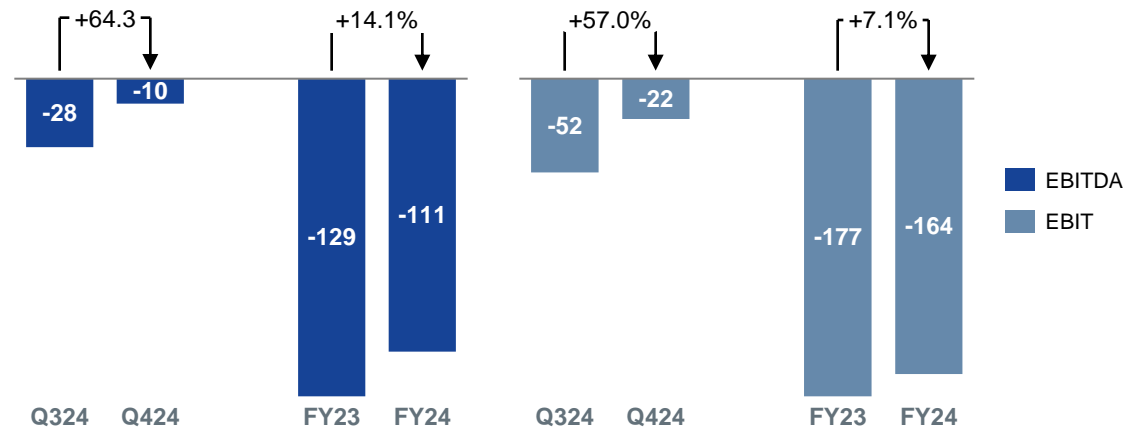
# Boost: Narrowing losses continue despite start-up cost for Boost Bank. Steady growth in bank customers and deposits.

FY24 revenue grew 2.5% on the back of stronger contributions from Boost Credit and Boost Connect. Savings on operational expenditure improved EBITDA by 14.1% and EBIT by 7.1%. For FY24, Boost Bank incurred start-up losses of RM69.2 million, thus non-bank narrowed to RM96.8 million in FY24 vs. RM113.6 million in FY23.

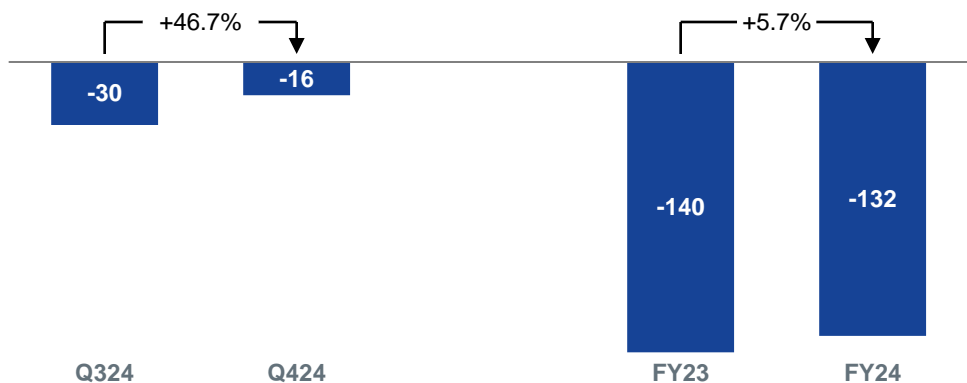
Revenue (RMmn)



EBITDA & EBIT (RMmn)



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



PATAMI (RMmn)

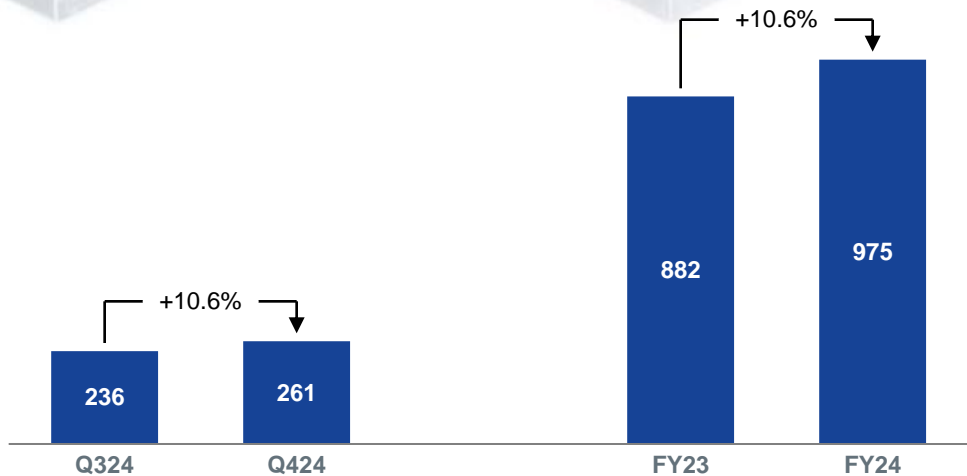


1. AOFCF = OFCF less ROU depreciation

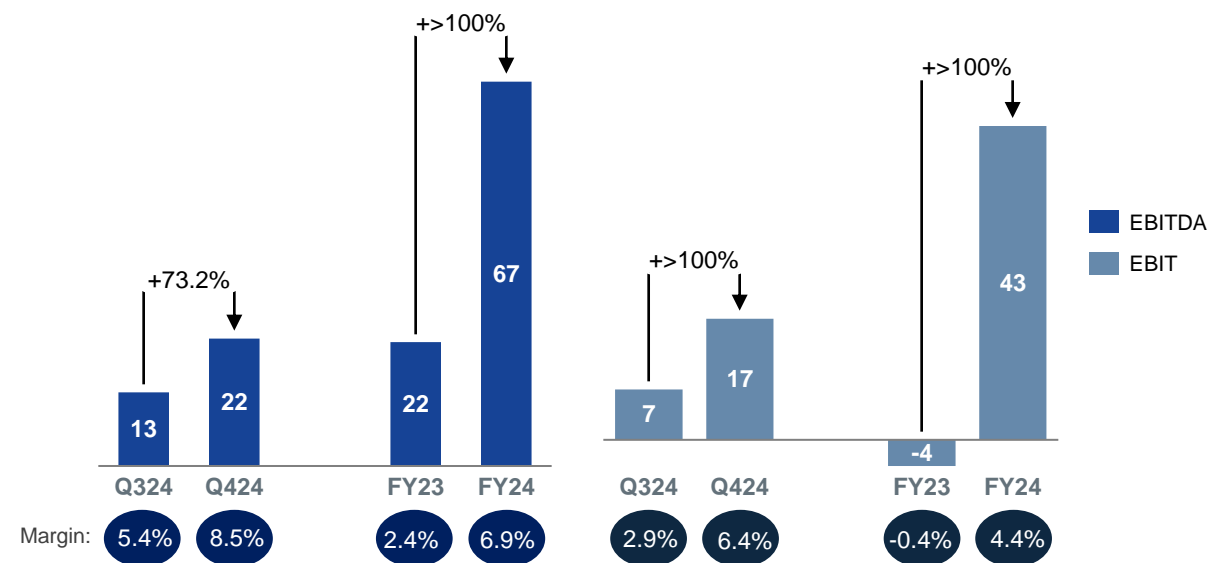
# ADA: Customer engagement segment drives strong profit growth

FY24 revenue +10.6%, due to growth in the Customer Engagement and eCommerce segments. Flow through of revenue drove EBITDA and EBIT growth +>100%, despite higher opex during the year. PATAMI +>100% on higher interest income, despite higher tax expenses on improved profitability in FY24.

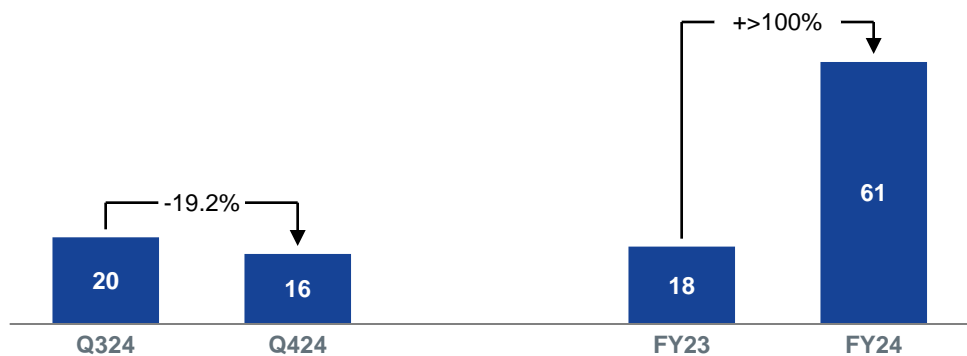
Revenue (RMmn)



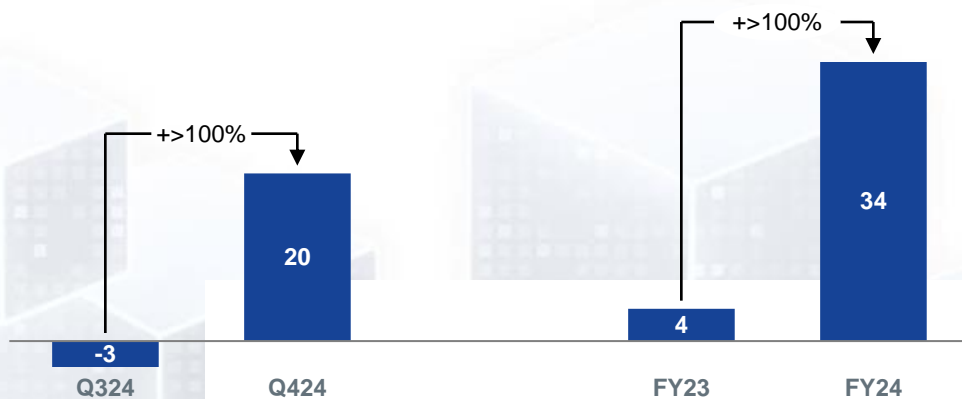
EBITDA & EBIT (RMmn)



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



PATAMI (RMmn)

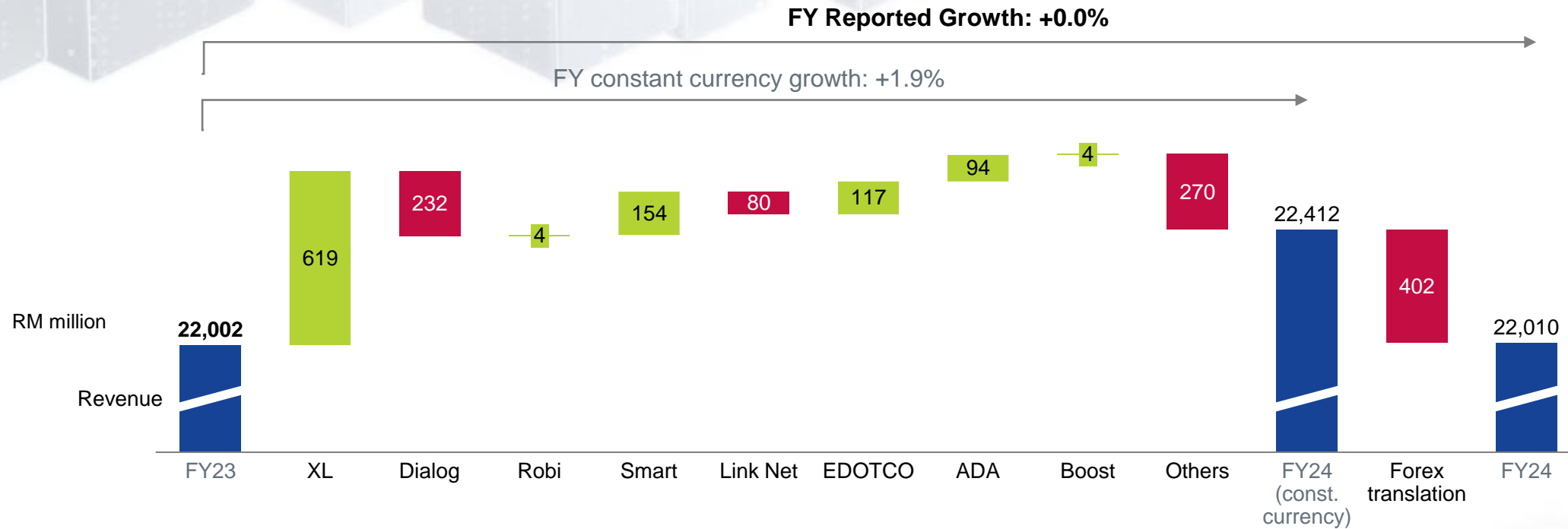


1. AOFCF = OFCF less ROU depreciation



# Group Revenue: FY23 → FY24

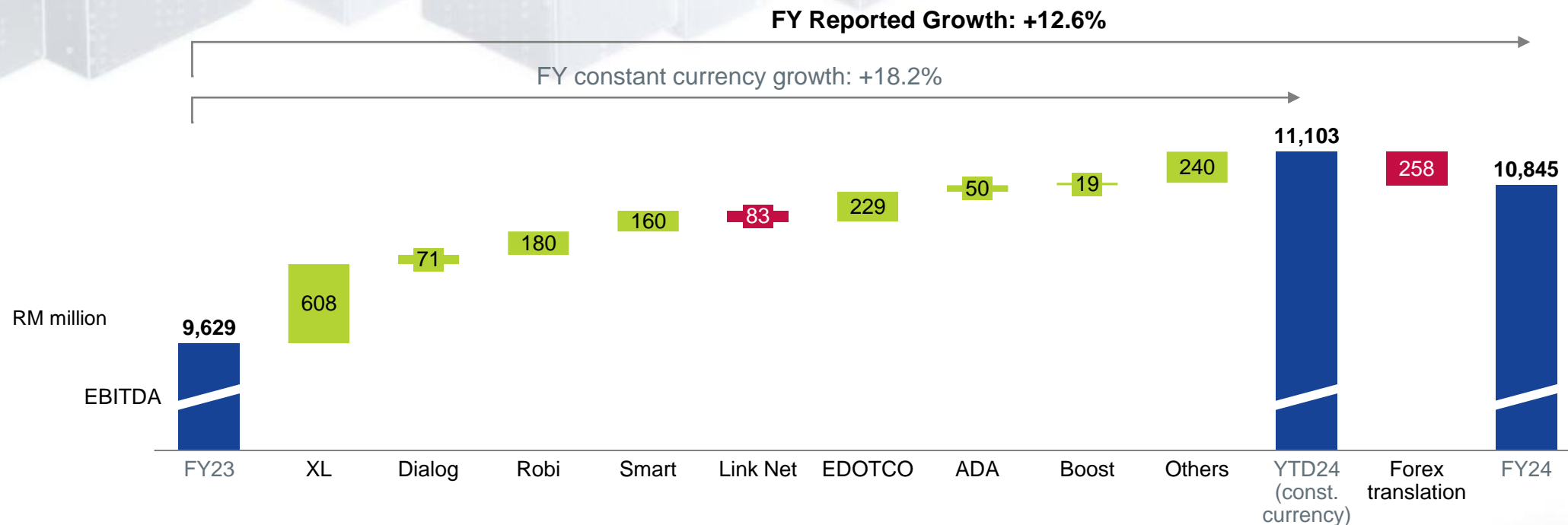
FY24 revenue +1.9% at constant currency, driven by improved performance across all OpCos, except Dialog and Link Net; there was also forex translation loss of RM402m arising from appreciation of MYR against BDT and IDR.



Revenue	FY23	YTD Growth Rates		Revenue (const. currency)	FY24
XL	9,664	619	6.4%	XL	10,283
Dialog	2,624	(232)	-8.9%	Dialog	2,392
Robi	4,200	4	0.1%	Robi	4,204
Smart	1,721	154	8.9%	Smart	1,875
Link Net	1,174	(80)	-6.8%	Link Net	1,094
EDOTCO	2,475	117	4.7%	EDOTCO	2,592
ADA	882	94	10.6%	ADA	976
Boost	152	4	2.5%	Boost	156
Others	(890)	(270)	-30.3%	Others	(1,160)
<b>GROUP</b>	<b>22,002</b>	<b>410</b>	<b>1.9%</b>	<b>GROUP</b>	<b>22,412</b>

# Group EBITDA: FY23 → FY24

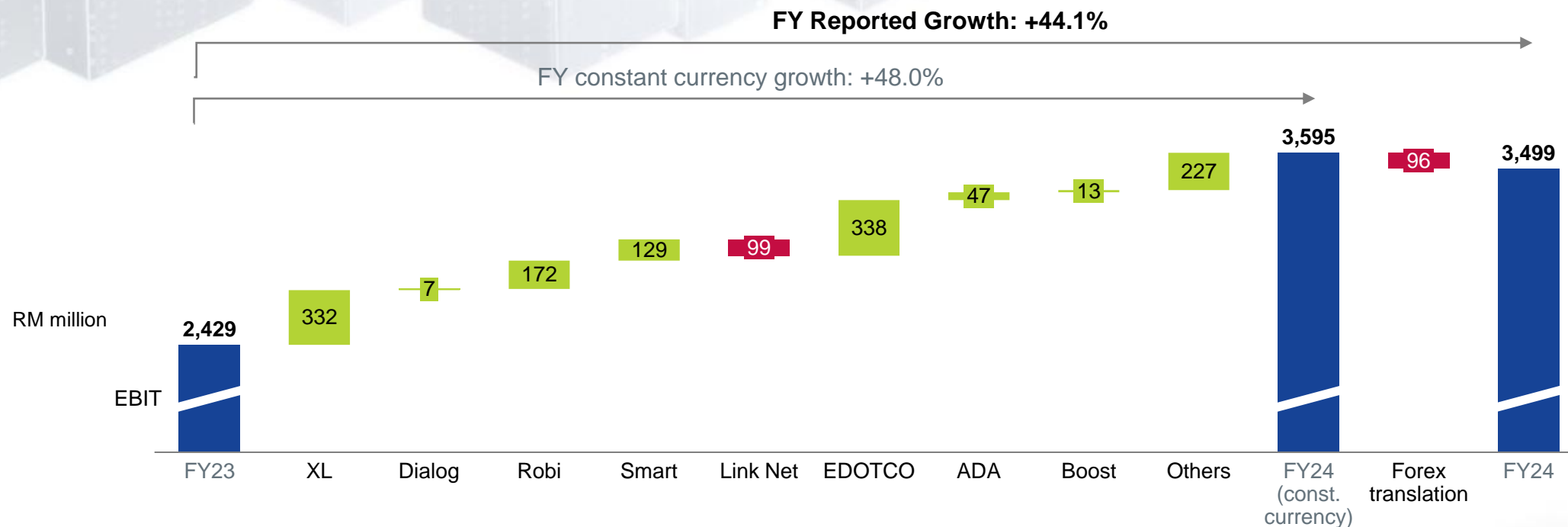
FY24 EBITDA +18.2% at constant currency driven by contributed by all OpCos, except Link Net; there was also forex translation loss of RM258m arising from appreciation of MYR against BDT and IDR.



EBITDA	FY23	YTD Growth Rates		EBITDA (const. currency)	FY24
XL	4,777	608	12.7%	XL	5,385
Dialog	859	71	8.2%	Dialog	930
Robi	1,923	180	9.4%	Robi	2,103
Smart	919	160	17.4%	Smart	1,079
Link Net	489	(83)	-16.8%	Link Net	406
EDOTCO	1,596	229	14.4%	EDOTCO	1,825
ADA	17	50	304.4%	ADA	67
Boost	(129)	19	14.7%	Boost	(110)
Others	(822)	240	29.2%	Others	(582)
<b>GROUP</b>	<b>9,629</b>	<b>1,474</b>	<b>15.3%</b>	<b>GROUP</b>	<b>11,103</b>

# Group EBIT: FY23 → FY24

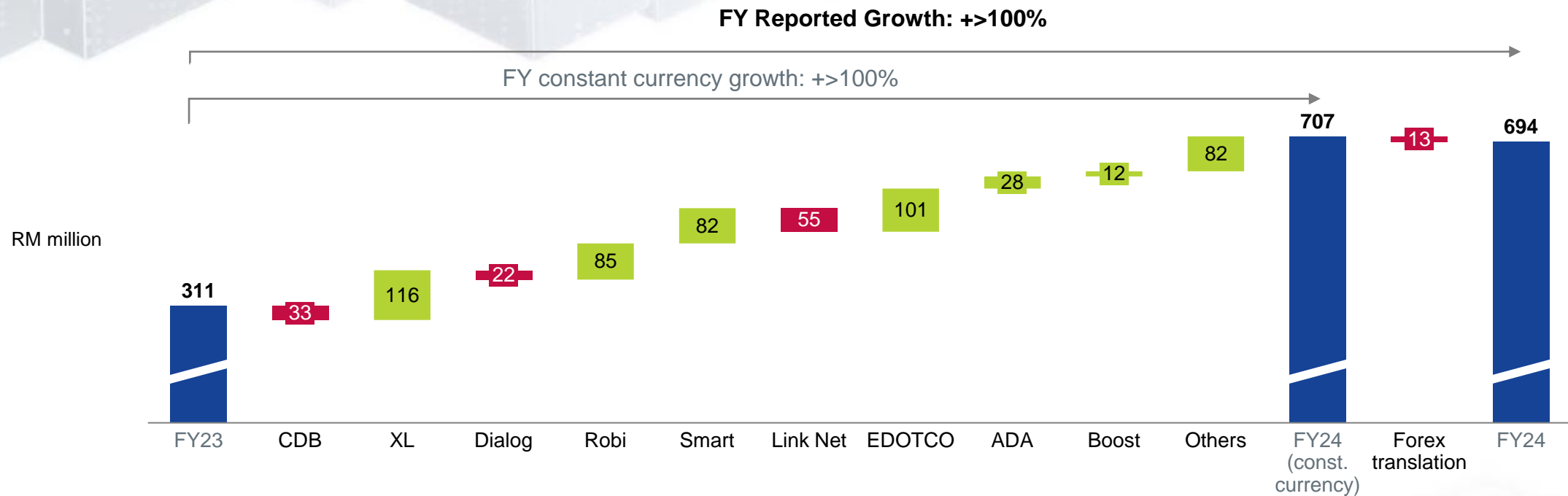
FY24 EBIT +48.0% at constant currency driven by contributed by all OpCos, except Link Net; there was also translation loss of RM96mn arising from appreciation of MYR against BDT and IDR.



EBIT	FY23	YTD Growth Rates		EBIT (const. currency)	FY24
XL	1,324	332	25.1%	XL	1,656
Dialog	283	7	2.6%	Dialog	290
Robi	707	172	24.3%	Robi	879
Smart	522	129	24.6%	Smart	651
Link Net	(32)	(99)	-312.7%	Link Net	(131)
EDOTCO	574	338	58.8%	EDOTCO	912
ADA	(4)	47	1299.0%	ADA	43
Boost	(177)	13	7.2%	Boost	(164)
Others	(768)	227	-29.6%	Others	(541)
<b>GROUP</b>	<b>2,429</b>	<b>1,166</b>	<b>48.0%</b>	<b>GROUP</b>	<b>3,595</b>

# Group UPATAMI: FY23 → FY24

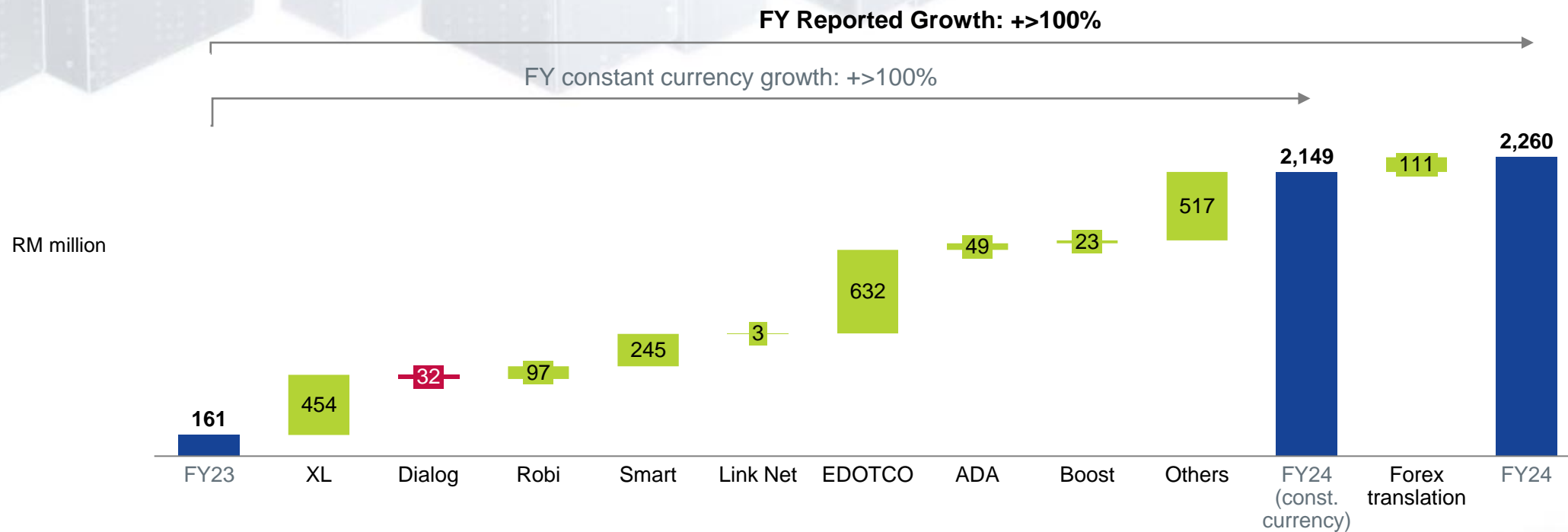
FY24 UPATAMI +>100% at constant currency driven by contributed from XL, Edotco, Robi and Smart, but impacted by Link net, CDB and Dialog; there was also translation loss of RM13mn arising from appreciation of MYR against BDT and IDR.



Norm PATAMI	FY23	YTD Growth Rates		Norm PATAMI (const. currency)	FY24
CDB	550	(33)	-5.9%	CDB	517
XL	172	116	67.1%	XL	288
Dialog	111	(22)	-19.2%	Dialog	89
Robi	110	85	77.7%	Robi	195
Smart	313	82	26.1%	Smart	395
Link Net	(128)	(55)	-42.4%	Link Net	(183)
EDOTCO	(33)	101	309.2%	EDOTCO	68
ADA	1	28	2021.4%	ADA	29
Boost	(111)	12	11.2%	Boost	(99)
Others	(674)	82	-12.1%	Others	(592)
<b>GROUP</b>	<b>311</b>	<b>396</b>	<b>127.4%</b>	<b>GROUP</b>	<b>707</b>

# Group AOFCF: FY23 → FY24.

FY24 AOFCF +>100% to RM2.1bn driven by contribution from Edotco, XL and Smart.



AOFCF	FY23	YTD Growth Rates		AOFCF (const. currency)	FY24
XL	344	454	132.0%	XL	798
Dialog	336	(32)	-9.4%	Dialog	304
Robi	520	97	18.7%	Robi	617
Smart	400	245	61.5%	Smart	645
Link Net	(500)	3	0.7%	Link Net	(497)
EDOTCO	22	632	2889.1%	EDOTCO	654
ADA	13	49	379.7%	ADA	62
Boost	(144)	23	16.4%	Boost	(121)
Others	(830)	517	-62.3%	Others	(313)
<b>GROUP</b>	<b>161</b>	<b>1,988</b>	<b>1234.1%</b>	<b>GROUP</b>	<b>2,149</b>




# Sustainability Highlights

A showcase of Axiata's commitment to Sustainability through impactful initiatives and measurable results.



## OPCO ESG HIGHLIGHTS

- Robi Axiata has undertaken various sustainable initiatives to support the post rehabilitation of flood-affected communities in Feni. In collaboration with the Give Bangladesh Foundation, Robi worked to build post-disaster resilience among those impacted, with a focus on education, agriculture, and environmental recovery.
- Robi Axiata launched innovative initiatives to enhance accessibility for customers with disabilities – such as launch of video chat service with sign language on its website in October 2024. 

- EDOTCO continues to work on sourcing alternative energy and increasing renewable energy portfolio wherever commercially feasible – such as achieved 100% renewable energy for its Laman EDOTCO headquarters through the Green Electricity Tariff (GET) scheme and deployed 2,046 solar sites by the end of Q4'24
- EDOTCO has also undertaken waste management initiatives, which are underway at Laman EDOTCO – such as the KITAR e-waste program, spearheaded by MCMC.



- XL Axiata conducted Zero-Waste-to-Landfill event, in line with its commitment to Zero-Waste commitment and this has resulted in a significant reduction of landfill emissions by 3,605 kg CO<sub>2</sub> eq/month.
- XL Axiata expanded Sisternet to 1M+ members, promoting women's digital inclusion. Additionally, provided internet connectivity to over 200 educational institutions through GDK (the Quota Donation Movement), bridging Indonesia's digital divide.



- Smart Axiata and the Ministry of Environment have partnered to amplify Cambodia's environmental initiatives. This collaboration involves leveraging Smart Axiata's digital platforms to promote national campaigns and supporting tree nursery gemination to generate 1 million saplings for nationwide planting efforts.
- Dialog Axiata collaborated with EcoMatcher to launch the country's first tech-driven tree-planting platform. Starting early 2025, this initiative enables individuals and businesses to contribute to reforestation and carbon offset efforts through a transparent and trackable solution.



## RECOGNITION



### National Corporate Governance & Sustainability Award 2024

- Overall Excellence Awards
- Industry Excellence Award - Telecommunications & Media



Global Compact  
Network  
Malaysia & Brunei



Forward Faster  
Sustainability  
Awards

### United Nations Global Compact Malaysia & Brunei Forward Faster Sustainability Awards 2024

- SBTi Validators Recognition
- Sustainability Awareness and Employee Engagement Recognition



### National Annual Corporate Report Awards (NACRA) 2024

- Silver for Excellence Award - Companies with more than RM10bil in market capitalization
- Silver for Best Sustainability Reporting

# Thank you

[www.axiata.com](http://www.axiata.com)

Axiata Group Berhad

