



Q4 2025 Results

26 February 2026

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.

FY25 Achievements

Axiata posts RM365mn in profit, generates RM1.6bn cash in FY25. Declares second dividend of 5 sen with full year dividend of 10 sen. Maintains strong balance sheet of 2.46x Net Debt/EBITDA. Reported performance impacted by strengthening of Ringgit versus operating currencies.



Digital Telcos

- Strong underlying performance across the footprint.
- Merger synergies delivered in Dialog; XLS and CDB on track.
- Market repair visible in Indonesia, Sri Lanka and Cambodia.
- Expected integration cost and accelerated depreciation in XLS consequent to network integration.



Digital Businesses

- ADA: Scaling AI and data capabilities; strong EBITDA growth.
- Boost: Strong loans growth, narrowing losses.



Dividend and Balance Sheet

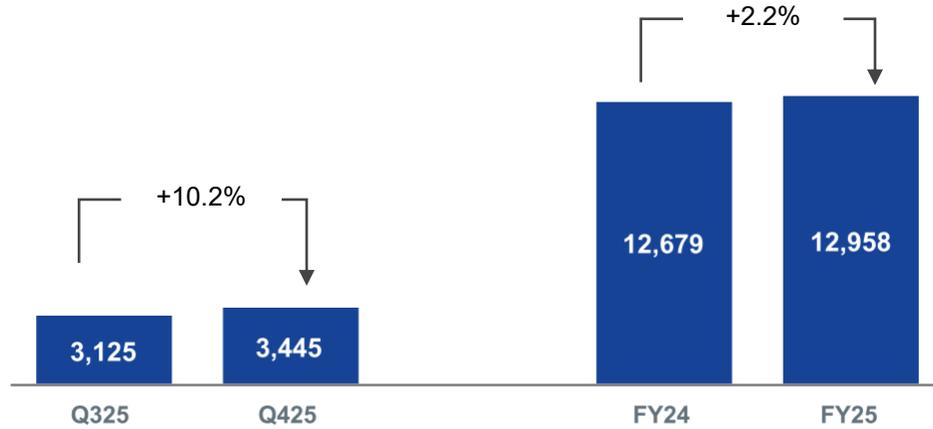
- RM1.7bn dividend received from OpCos.
- Significant debt reduction at both Group and HoldCo levels.
- Monetisation of Infrastructure businesses is progressing.



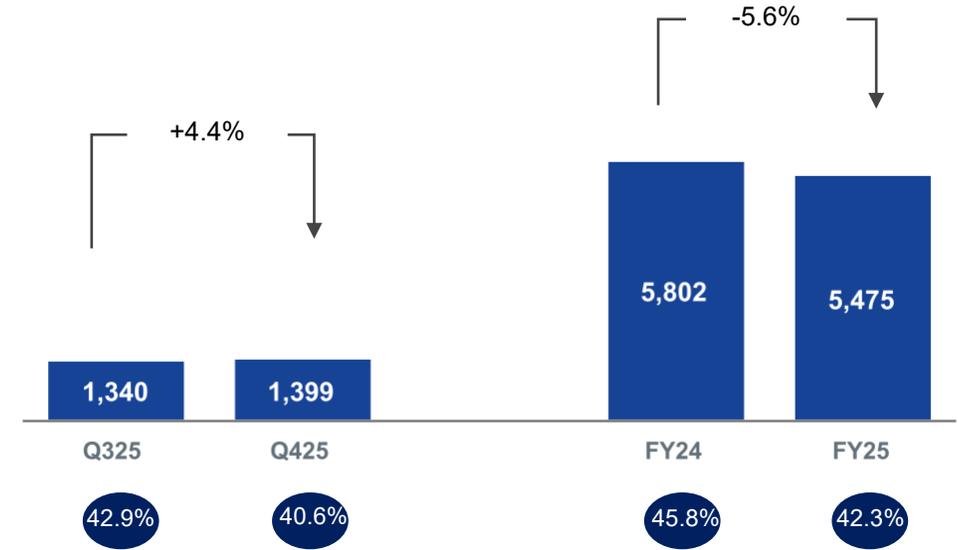
Q4 2025 Results

CDB: Steady revenue growth and cost discipline support PAT resilience

Revenue (RMmn)



EBITDA (RMmn)



Margin:

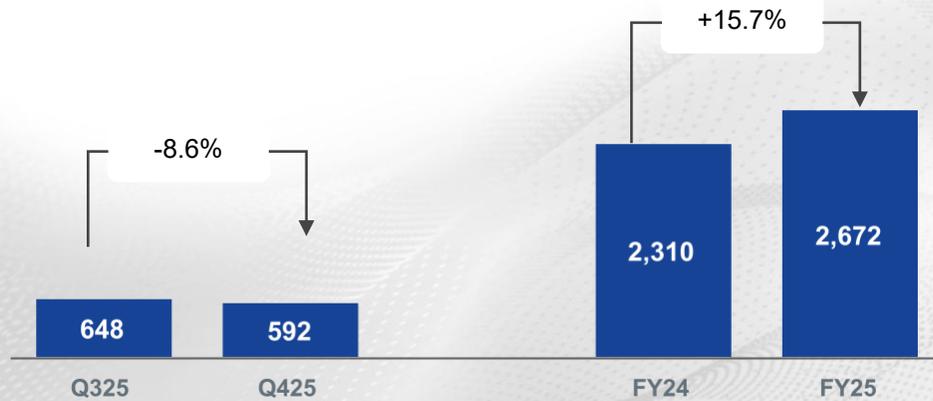
42.9%

40.6%

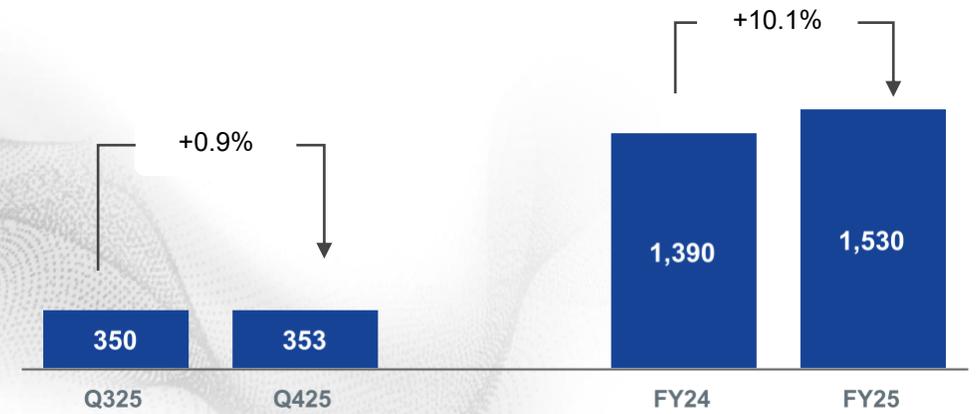
45.8%

42.3%

EBIT (RMmn)

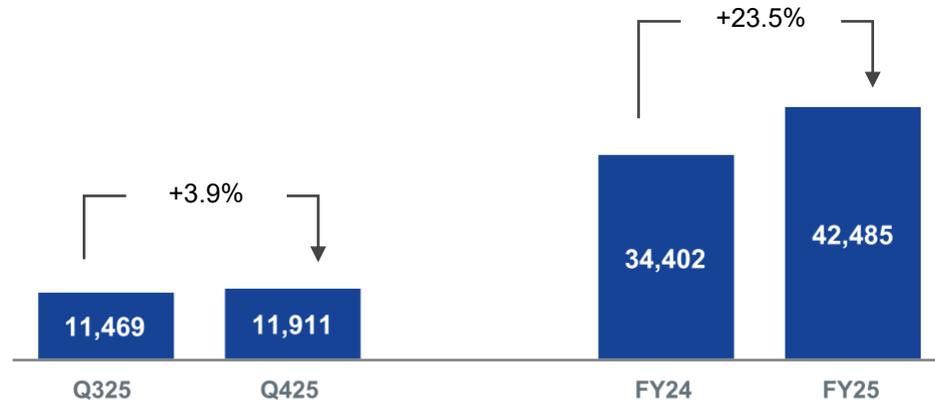


PAT (RMmn)

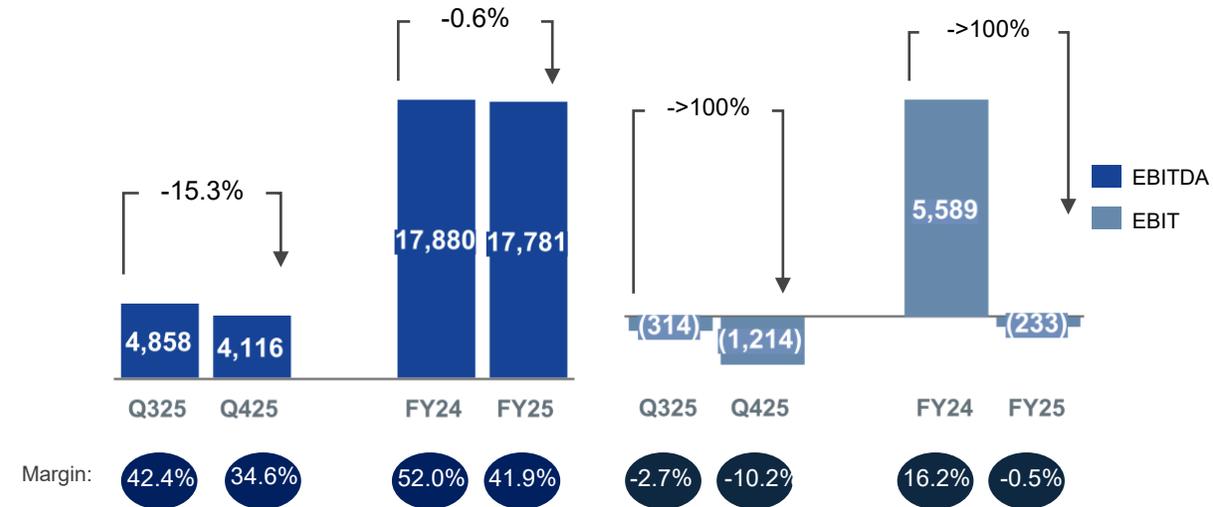


XLSMART: Successfully executed the merger, and FY25 synergy targets achieved

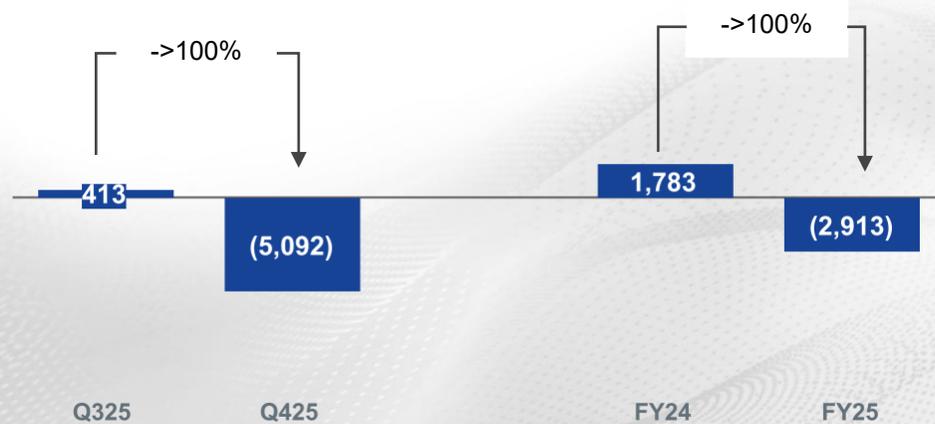
Revenue (IDRbn)



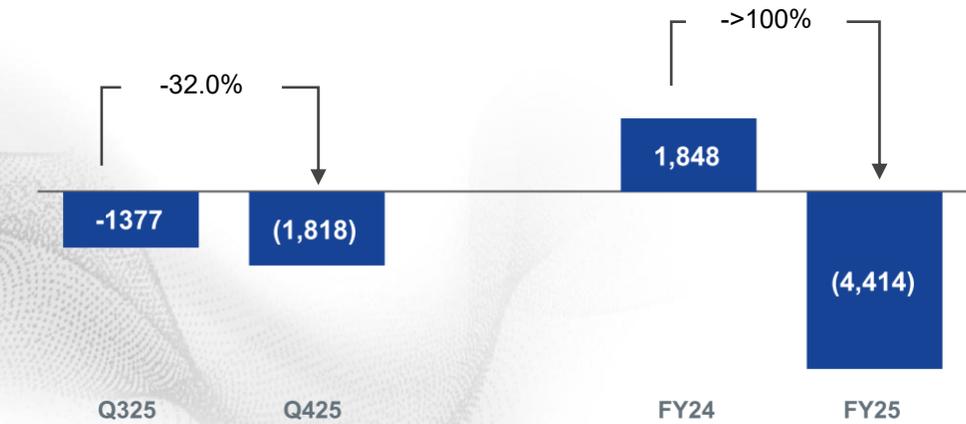
EBITDA & EBIT (IDRbn)



AOFCF¹ (IDRbn)



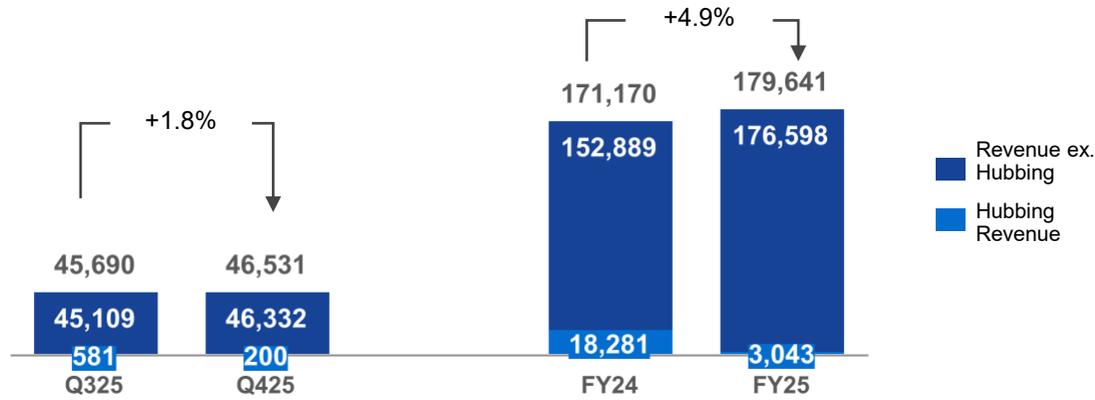
PAT (IDRbn)



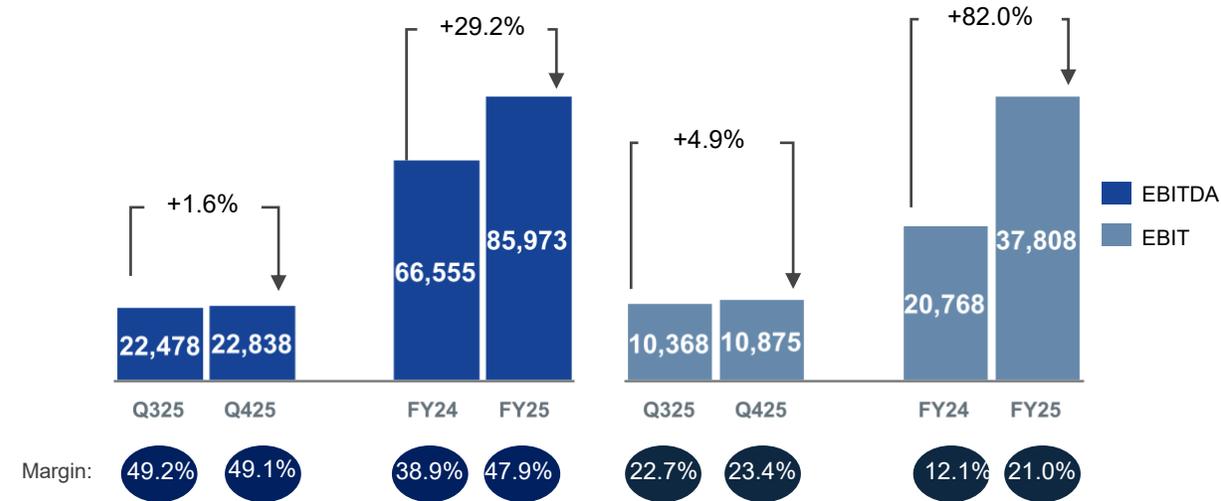
1. AOFCF = OFCF less ROU depreciation

Dialog: Sustained momentum from mobile-led growth and integration synergies

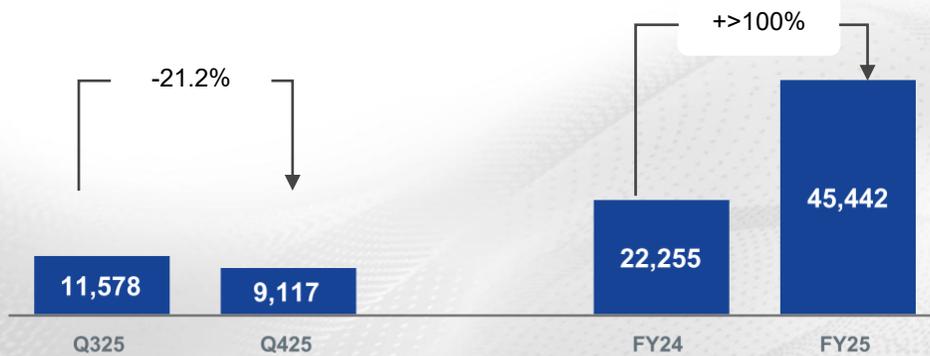
Revenue (LKRmn)



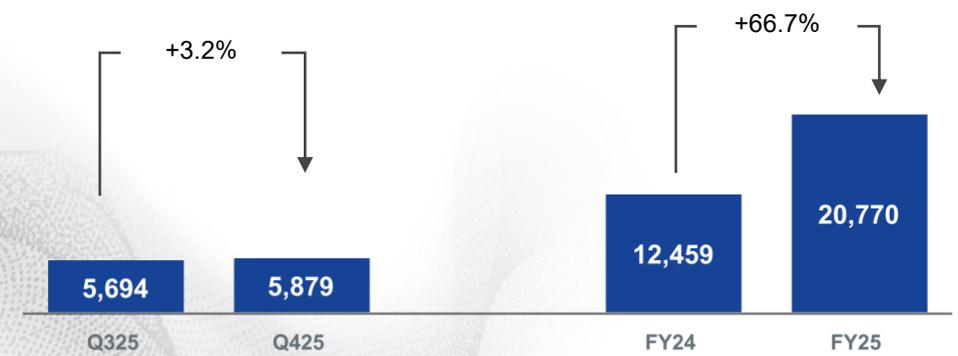
EBITDA & EBIT (LKRmn)



AOFCF¹ (LKRmn)



PATAMI (LKRmn)



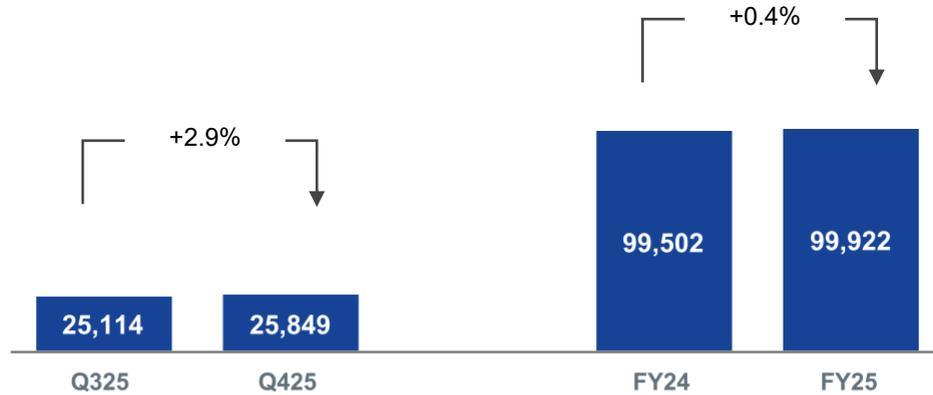
1. AOFCF = OFCF less ROU depreciation

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

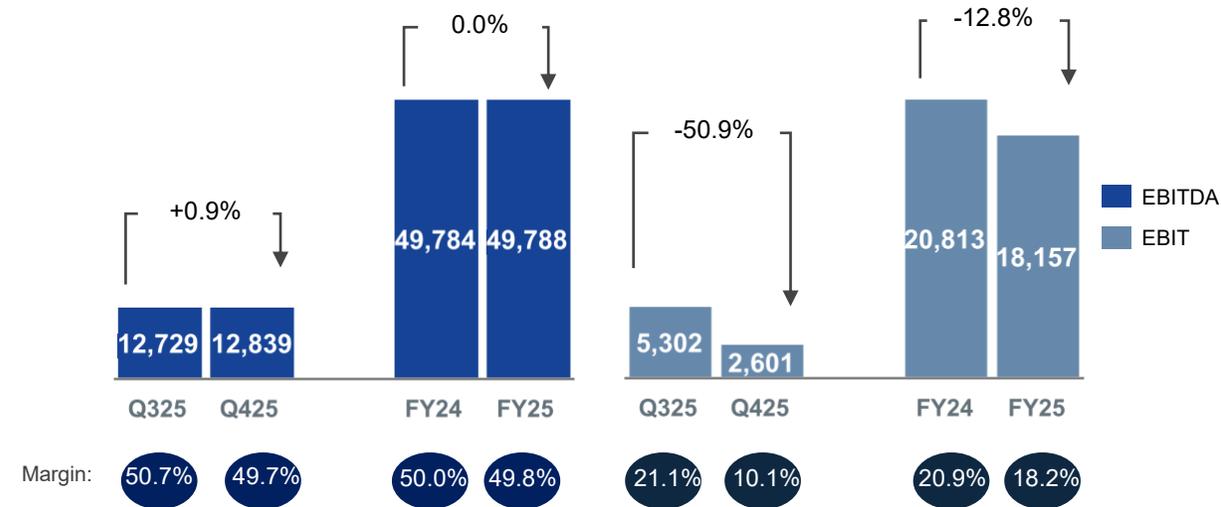
Robi: Remained resilient, sustaining profitability through cost efficiency amid macroeconomic pressures



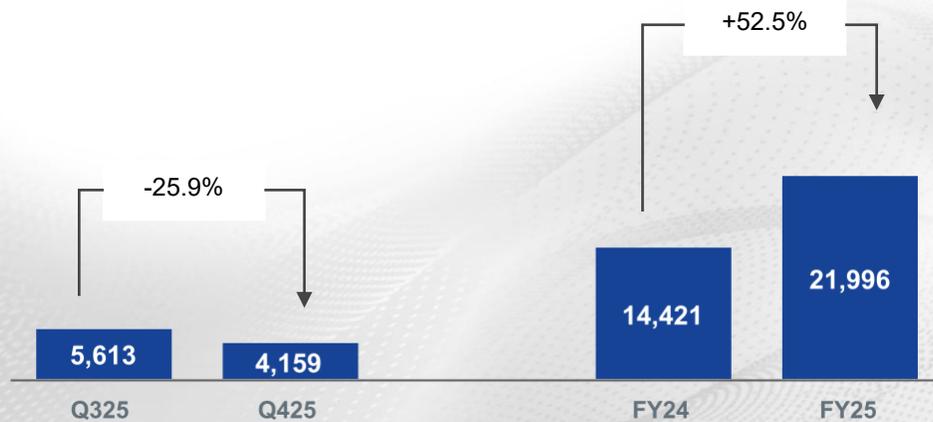
Revenue (BDTmn)



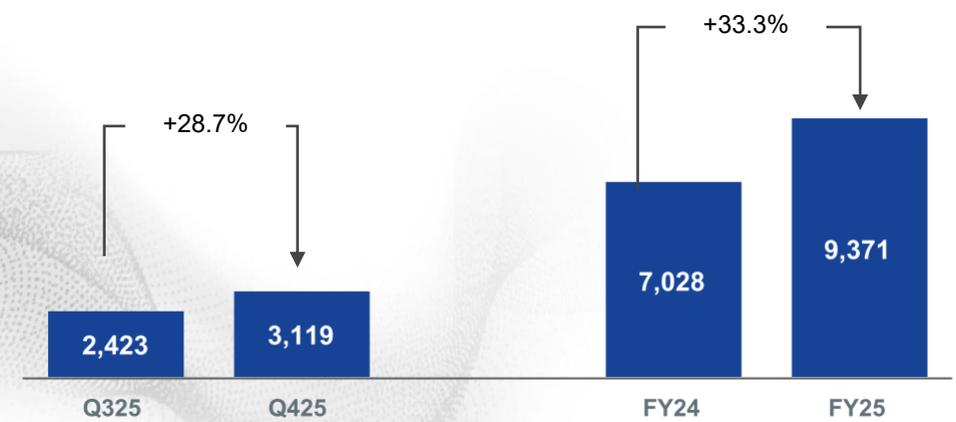
EBITDA & EBIT (BDTmn)



AOFCF¹ (BDTmn)



PATAMI (BDTmn)

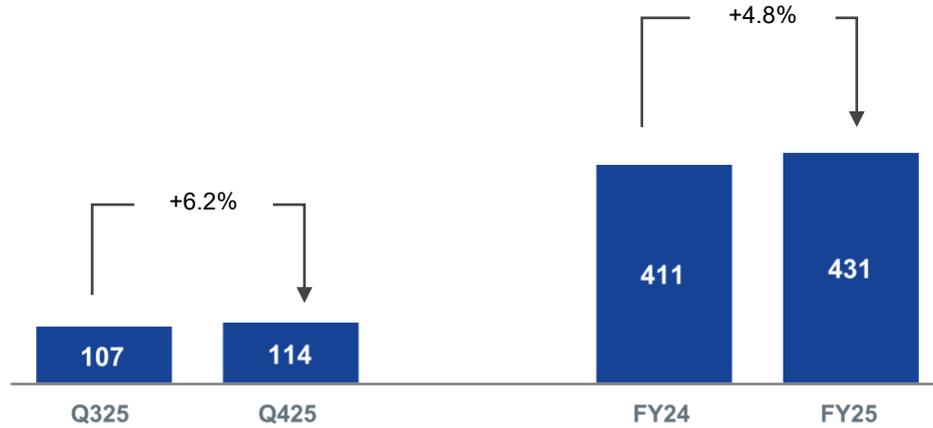


1. AOFCF = OFCF less ROU depreciation

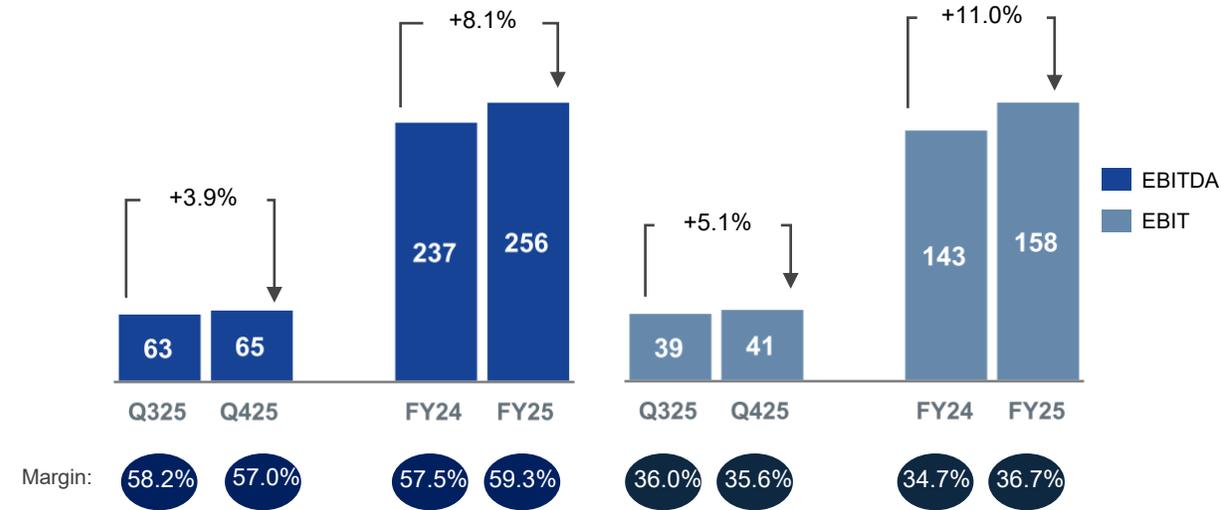
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

Smart: Prepaid ARPU growth, and cost efficiencies driving PATAMI growth

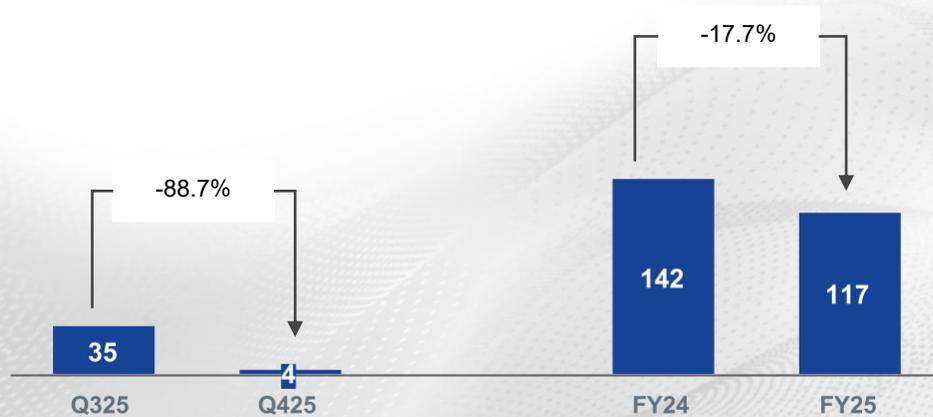
Revenue (USDmn)



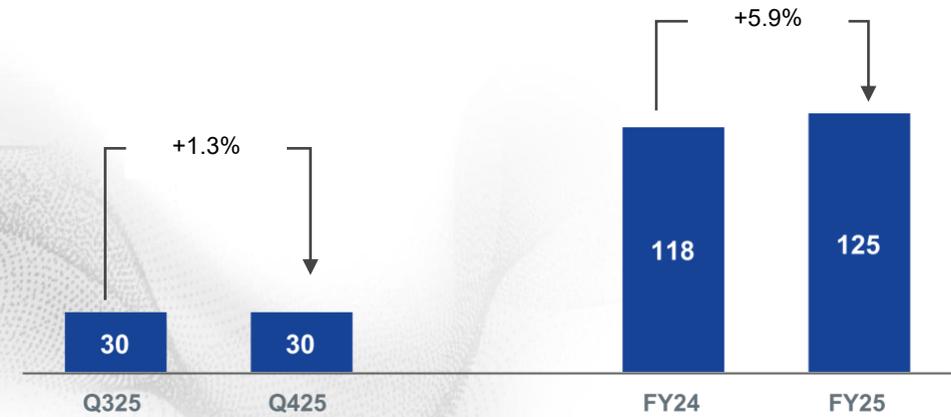
EBITDA & EBIT (USDmn)



AOFCF¹ (USDmn)



PATAMI (USDmn)



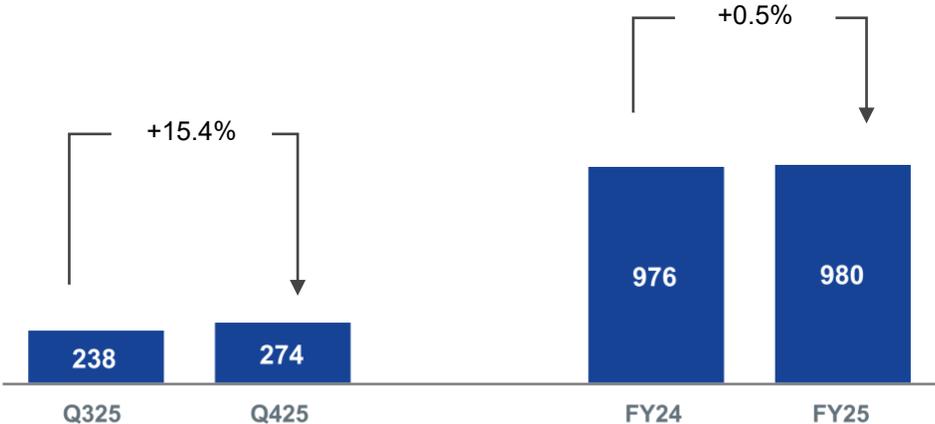
1. AOFCF = OFCF less ROU depreciation

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

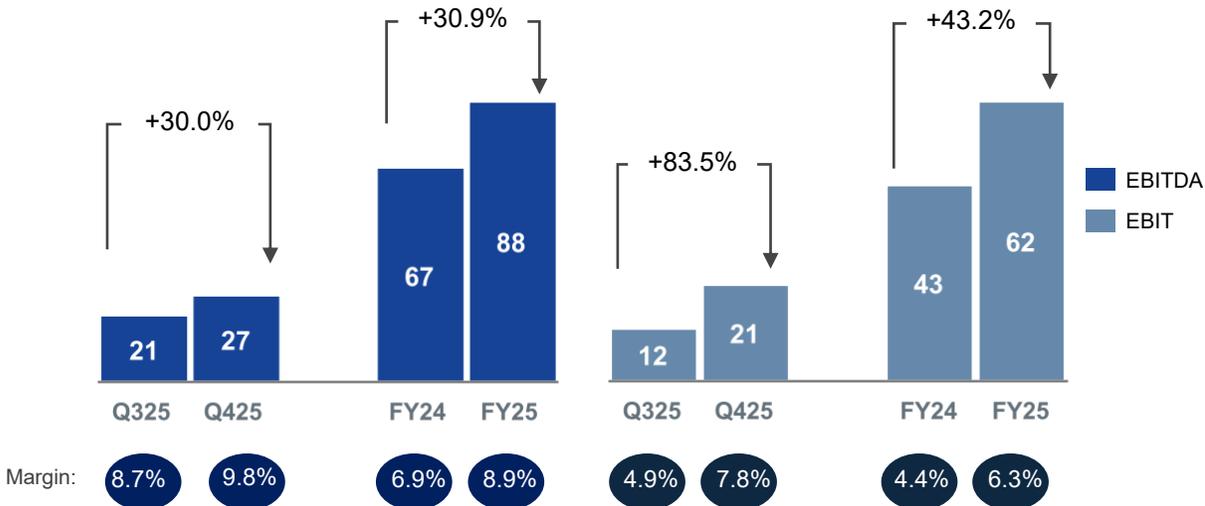
ADA: Solutions-led growth, underlying profit improved on disciplined cost management



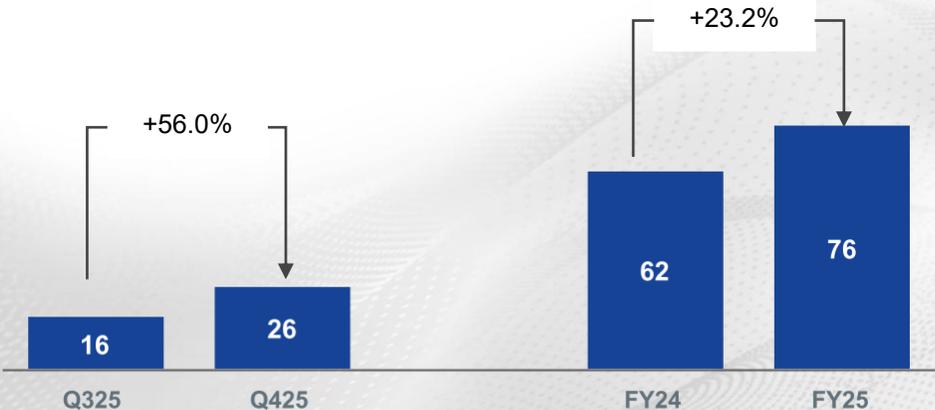
Revenue (RMmn)



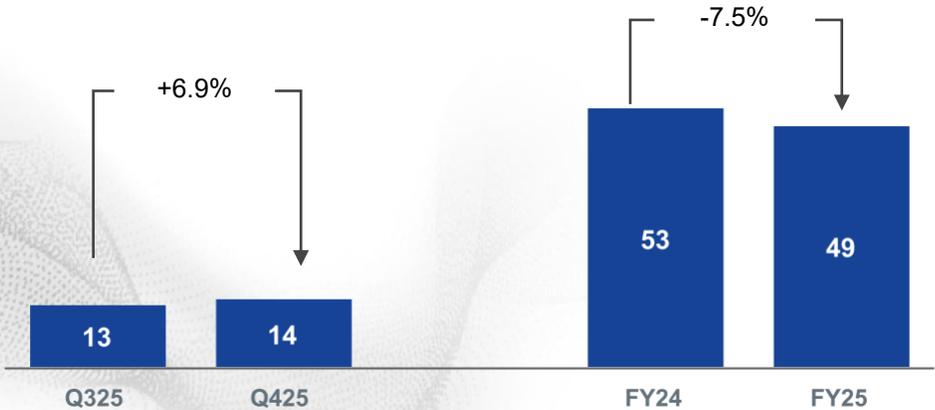
EBITDA & EBIT (RMmn)



AOFCF¹ (RMmn)



PATAMI (RMmn)

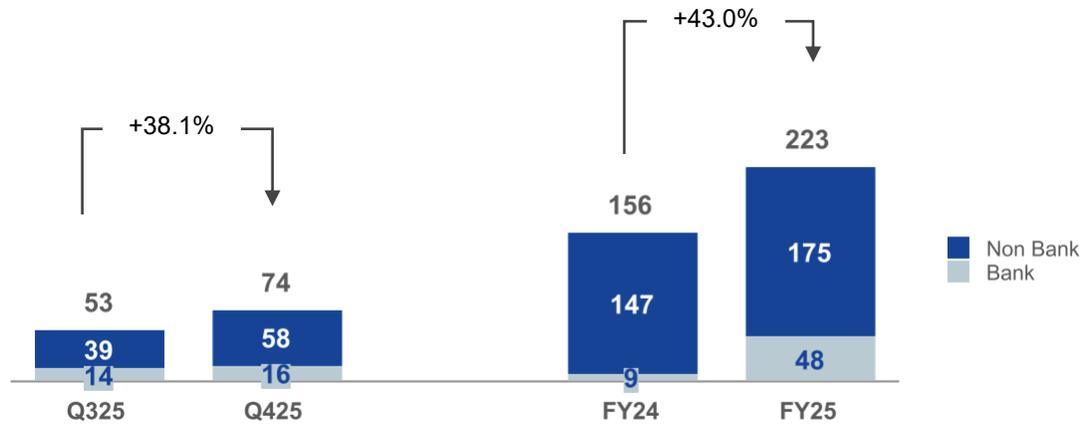


1. AOFCF = OFCF less ROU depreciation

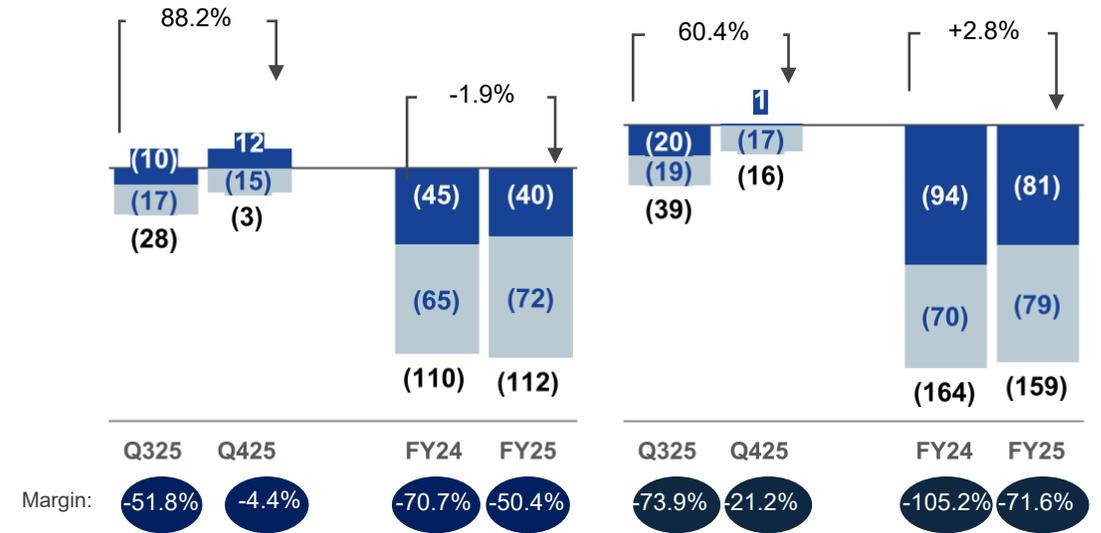
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

Boost: Loan book growth and narrowing losses

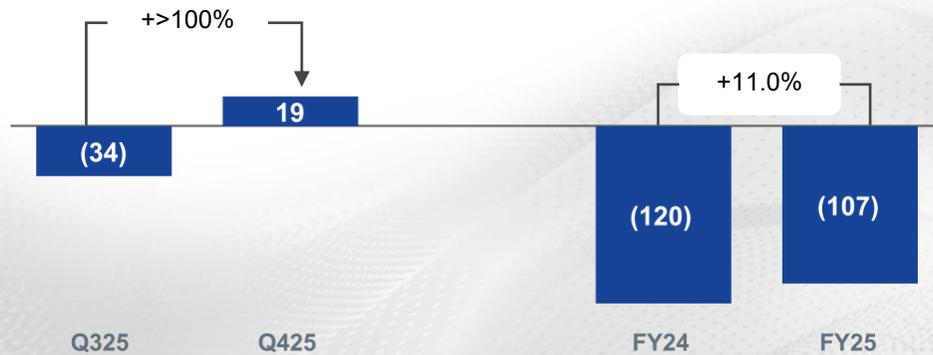
Revenue (RMmn)



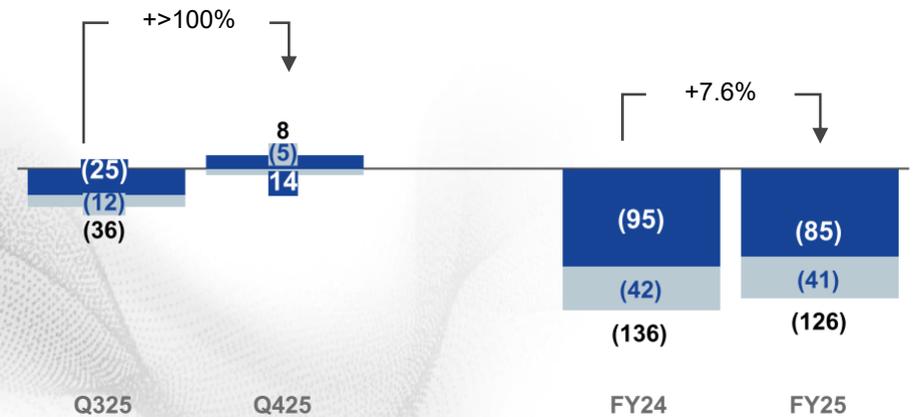
EBITDA & EBIT (RMmn)



AOFCF¹ (RMmn)



PATAMI (RMmn)

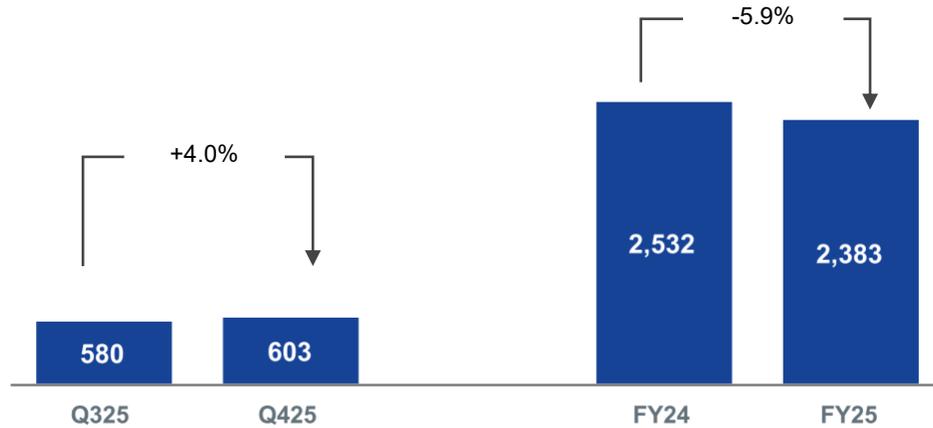


1. AOFCF = OFCF less ROU depreciation

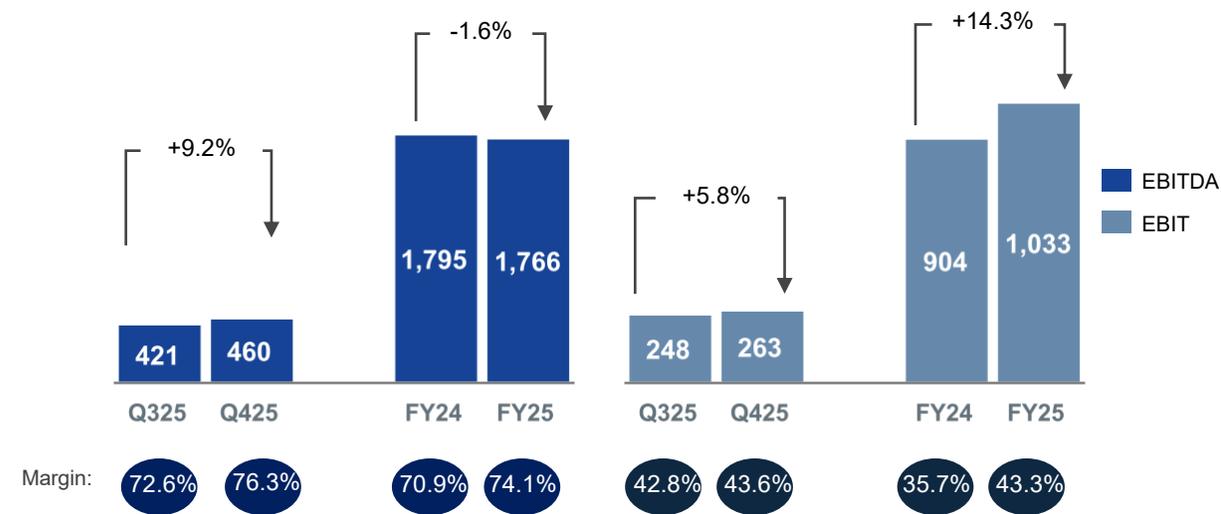
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

EDOTCO: Strong profit growth as all NTCs are profitable, except PH where losses are narrowing

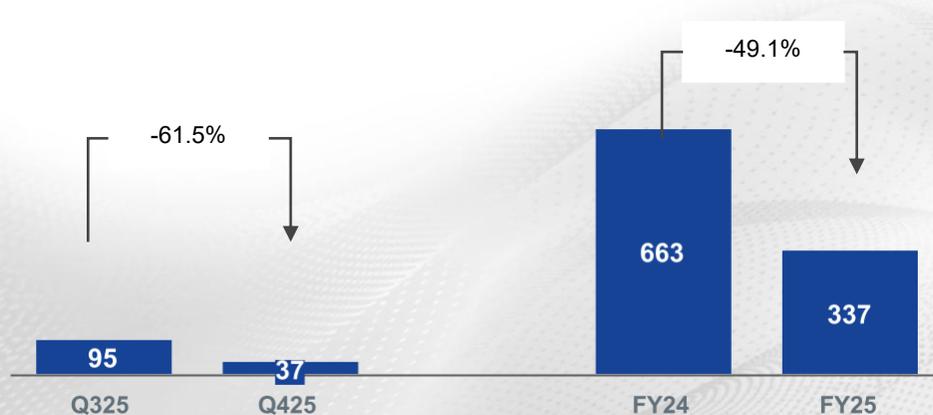
Revenue (RMmn)



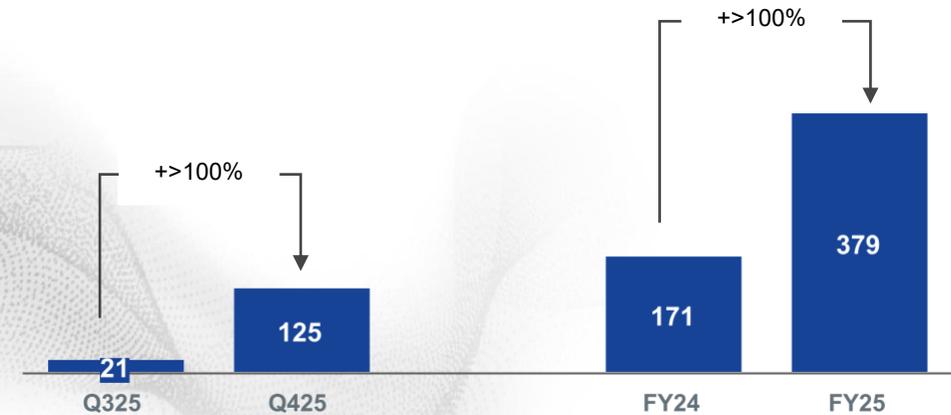
EBITDA & EBIT (RMmn)



AOFCF¹ (RMmn)



PATAMI (RMmn)

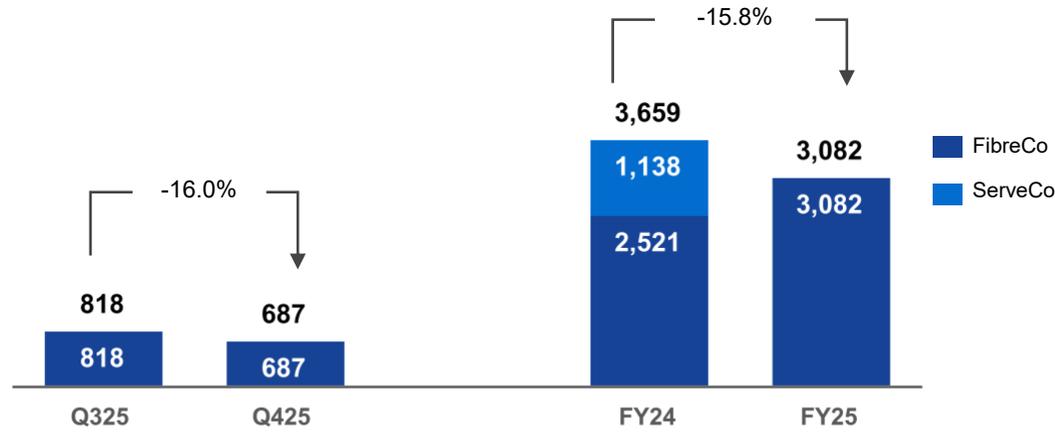


1. AOFCF = OFCF less ROU depreciation

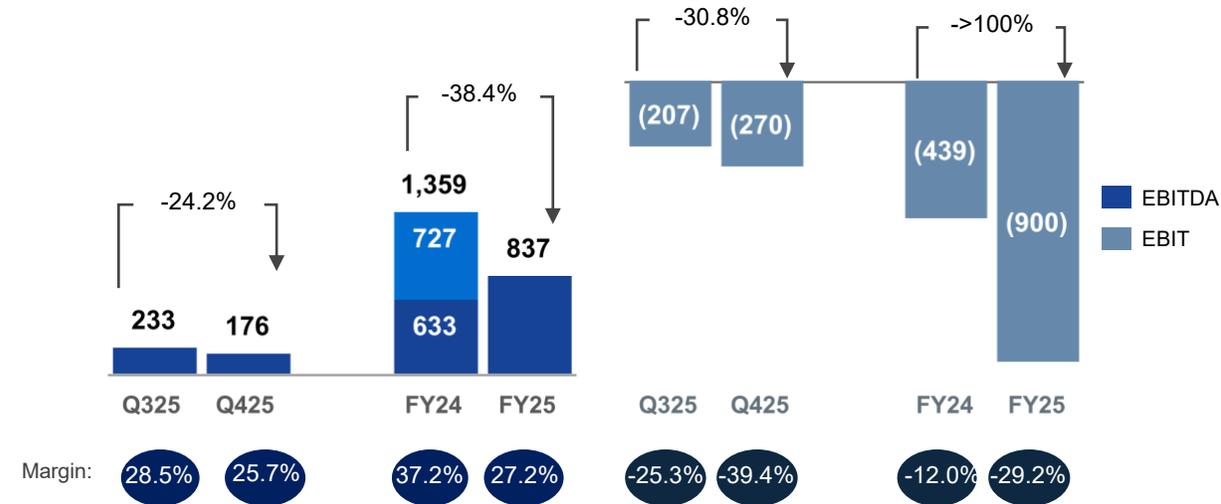
Numbers may vary to the OpCo's reporting due to IFRS or individual company definitions

Link Net: Challenging FY25, however, meaningful progress made in ISP expansion and Open Access

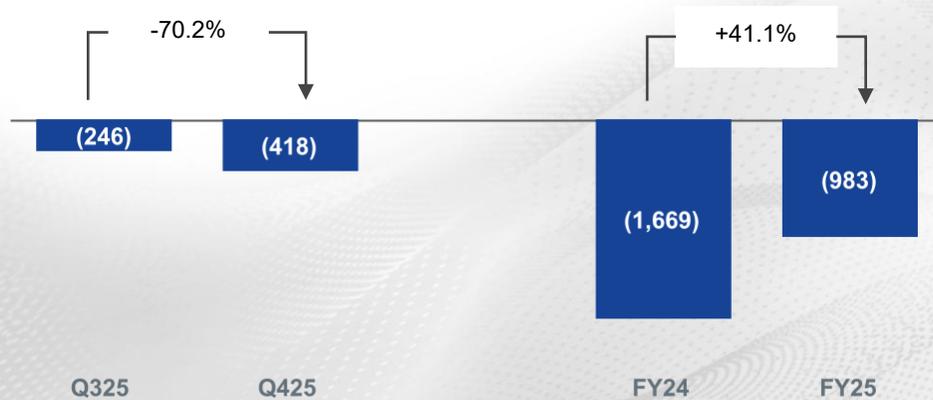
Revenue (IDRbn)



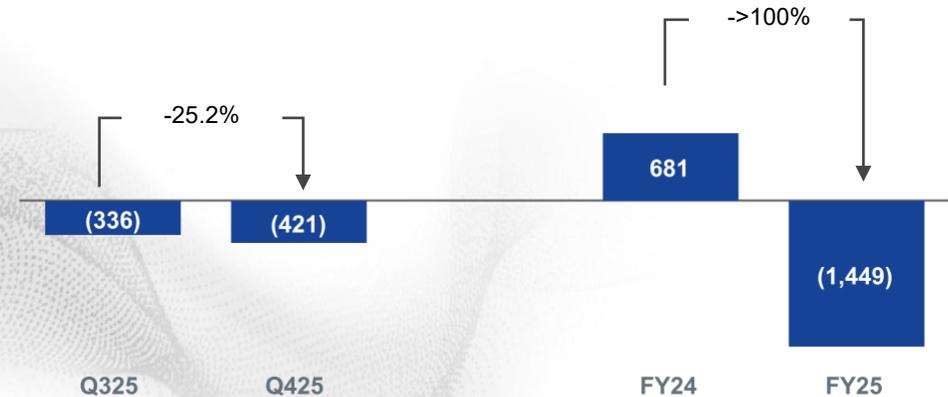
EBITDA & EBIT (IDRbn)



AOFCF¹ (IDRbn)



PATAMI (IDRmn)



1. AOFCF = OFCF less ROU depreciation

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

FY25 Financial Performance

Reported performance impacted by forex translation, as Ringgit strengthened by 7-13% versus operating currencies. However, strong underlying performance as FY25 UPATAMI grew 36.3% to RM537mn; 4Q25 UPATAMI steady at RM160m.



Revenue

RM11,758mn

YoY (▼ -6.3%) QoQ (▲ +2.0%)
cc: YoY (▲ +2.2%) QoQ (▲ +4.1%)

EBITDA

RM5,460mn

YoY (▼ -4.0%) QoQ (▲ +5.6%)
cc: YoY (▲ +5.7%) QoQ (▲ +7.9%)

EBIT

RM1,567mn

YoY (▼ -19.1%) QoQ (▲ +52.5%)
cc: YoY (▼ -7.8%) QoQ (▲ +56.3%)

JCE¹ - Shares of Results

RM79mn

YoY (▼ -79.4%) QoQ (▼ ->100%)

PATAMI²

RM365mn

YoY (▼ -61.5%) QoQ (▼ -41.4%)

UPATAMI³

RM537mn

YoY (▲ +36.3%) QoQ (▼ -0.9%)

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

Balance Sheet as at 31 December 2025

Net debt/EBITDA improved to 2.46x, compared to 2.74x at end-24, and is ahead of Axiata 5*5 Strategy target of <2.5x by end-26. This comes on the back of significant reduction in borrowings at both Group and HoldCo by 35.1% and 26.6%, respectively.



Group Cash

RM3,747mn

YoY (▼ -15.2%) QoQ (▲ +1.9%)

Group Borrowings

RM15,052mn

YoY (▼ -35.1%) QoQ (▼ -4.5%)

AOFCF

RM1,622mn

YoY (▲ +12.8%) QoQ (▼ -72.3%)

HoldCo Cash

RM826mn

YoY (▲ +70.8%) QoQ (▲ +5.0%)

HoldCo Borrowings

RM6,968mn

YoY (▼ -26.6%) QoQ (▼ -3.2%)

Net Debt/EBITDA

2.46x

Q424 (2.74x) Q325 (2.61x)



Moving forward

Headline KPI 2025

On constant currency basis and adjusted for Link Net goodwill impairment, EBIT growth of 20.2% is ahead of the Headline KPI.



	FY 2025 Headline KPIs	FY 2025 Achievement
	@ constant rate ¹	
Earnings before Interest, and Tax ("EBIT") ² Growth	High Single Digit	20.2%

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

Prospects for the financial year ending 31 December 2026



The Group has executed on the Axiata 5*5 Strategy over the last three years to strengthen our foundation. As the Group continues to implement its strategy for portfolio optimisation, including the monetisation of infrastructure assets, this may create short-term deviations against a set of headline KPIs. In this context, the Group's Prospects will provide more appropriate guidance.

in 2026, the Group is progressing into the next phase of its strategic journey which is centred on our Telecoms and Technology portfolios, with a continued focus on profitability and valuation growth, to deliver sustainable shareholder returns.

For the Telecoms portfolio, we have completed the market consolidations in Indonesia, Sri Lanka and Malaysia. With the improved market structure in these markets, our Operating Companies (OpCos) will continue with market reparation efforts to obtain market position number 1 or strong number 2. Our OpCos namely Smart, Robi and Dialog, and Key Associates namely CelcomDigi and XLSMART, have an aspiration to realise full potential through top line growth, convergence and operational excellence, and to deliver full equity potential with high ROIC, cash flow and profitability.

For the Technology portfolio, the Group has an aspiration to grow the businesses for value illumination, and to be funded externally. ADA and BHSB have an aspiration to achieve sustainable growth, execute on bolt-on acquisitions, and move along the path for monetisation and value illumination.

OPPORTUNITIES

- Merger synergies and market repair in Telecoms portfolio.
- 5G market leadership in Indonesia, Sri Lanka and Cambodia.
- Successful monetisation of infra assets.
- Reduction in HoldCo debt and opex.

RISKS

- Transition from Single Wholesale Network to Dual Wholesale Network in Malaysia.
- Monetisation of 5G investments in other markets.
- Geopolitical and macroeconomic risks.



Thank you

www.axiata.com

Axiata Group Berhad