

FOR IMMEDIATE RELEASE

## Axiata delivered RM947 million in profits for FY24

The Group delivered solid results with double-digit growth in EBITDA, an over 100% increase in profit and strong cash flow of RM2.3 billion, declared second dividend per share of 5.0 sen

- Prioritising operational excellence resulted in capex and opex optimisations of RM2.0 billion and RM1.0 billion respectively.
- Reported EBITDA and EBIT grew by 12.3% and by over 100% respectively, while reported PATAMI grew by more than 100% to RM946.8 million.
- FY24 underlying PATAMI<sup>1</sup> doubled to RM707.2 million, flowing through from higher EBIT, offset by higher net finance cost, taxation and lower contribution from CelcomDigi Berhad.
- Resilient balance sheet with a net debt reduction of RM2.6 billion, resulting in Net Debt/EBITDA improving to 2.74x from 3.36x in FY23, excluding EDOTCO Myanmar.
- The Group generated operating free cash flow of RM2.3 billion after lease payments.
- Company declares second dividend per share of 5.0 sen, bringing total dividend per share for FY24 to 10.0 sen, supported by robust cashflow and healthy balance sheet.
- Against FY24 Headline KPIs, at constant rate, EBIT growth<sup>2</sup> of 39.3% is ahead of KPI, whilst revenue is marginally below at 1.9%.
- Axiata's overall performance based on the Axiata 5\*5 Strategy is progressing well and optimising long-term returns for sustainable dividends.

### Key Highlights for FY24:

- **Strong operating free cashflow generation of RM2.3 billion**, largely due to improved EBITDA growth at XL and EDOTCO, lower capex across all OpCos except for Dialog, and lower finance cost.
- **FY24 underlying PATAMI doubles to RM707.2 million.** FY24 revenue grew by 1.9% contributed by all OpCos except Link Net and Dialog. EBIT surged by 48.0% contributed by all OpCos except Link Net. Underlying PATAMI jumped by over 100%, flowing through mainly from higher EBIT, offset by higher net finance cost (mainly due to XL and Link Net) and taxation (mainly from XL and Robi due to higher profitability), and lower contribution from CelcomDigi Berhad.
- **XL exhibits strong performance in FY24, but market repair in mobile and structural issues in HBB (home broadband) were concerns in H224.** FY24 revenue grew by 6.4% in a highly competitive market, driven by increase in mobile data resulting in higher blended ARPU increasing by 4.9%, and contributions from home internet in Q424 and delayering of ServeCo at Link Net. EBITDA jumped 12.6% from lower opex, delivering increased EBITDA margin of 3 percentage points to 52.0%. The flowthrough drove EBIT to surge by 27.7% and PATAMI to rise to 44.9%.

<sup>1</sup> Discussion of FY performance is based on underlying performance and excludes EDOTCO Myanmar

<sup>2</sup> EBIT excludes assets impairment and EDOTCO Myanmar

- Robi's operational excellence lifts profits, country challenges dampened growth.** FY24 revenue was flat at 0.1%, impacted by social unrest, flooding and economic challenges in Bangladesh in H224. Weaker voice revenue was offset by positive data traffic growth of 10.2%. Despite market challenges, cost discipline lifted EBITDA by 10.5%, flowing through to stronger EBIT growth of 26.8% and PATAMI growth of over 100%.
- Dialog ends the year with a stronger Q424, and excellent merger execution with Airtel.** FY24 revenue dipped by 7.3% as Dialog scaled back from lower margin hubbing business, which helped EBITDA grow by 7.8%. EBIT grew only 1.3% due to higher D&A from investments in prior years. PATAMI fell by 38.1%, impacted by higher finance costs, lower forex gains and higher tax expenses. Dialog has since focused on reducing its USD exposure.
- Smart's higher ARPU delivers strong profit growth, steady performance.** FY24 revenue grew 8.9% on higher prepaid, enterprise and international business. EBITDA increased by 17.4% on reductions in material, sales and other direct costs while EBIT grew by 21.7% and PATAMI by 27.2%.
- Link Net's slow demand of new home passes and delayering exercise dampened results. New orders in 2025 a positive sign.** FY24 revenue decreased by 6.8%, while EBITDA dipped by 16.8%. Both EBIT and PATAMI fell by over 100% due to intense competition and delayering exercise in Q324. In Q324, PATAMI was negatively impacted by a tax charge on the gain on disposal following the ServeCo migration to XL.
- EDOTCO's capex phasing and cost excellence improves cashflow. All National Tower Companies (excluding Philippines) are profitable.** FY24 revenue grew 2.3% driven by approximately 4,000 additional tenancies comprising 1,240 gross additional towers and 2,747 additional gross co-location tenancies. EBITDA increased by 11.7% mainly due to lower overall cost specifically lower site maintenance and manpower costs offset against increases in regulatory costs. EBIT increased by 55.1%, which largely benefitted from lower D&A on tower useful life adjustment. Accordingly, PATAMI improved by over 100% and was further supported by forex gain in the year.
- Boost's path to profitability continued in FY24, with further narrowing of losses despite additional 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 losses narrowed to RM96.8 million in FY24 vs. RM113.6 million in FY23.
- ADA's customer engagement segment drives strong profit growth.** FY24 revenue increased by 10.6%, due to growth in the Customer Engagement and eCommerce segments. Flow through of revenue drove EBITDA and EBIT growth by over 100%, despite higher opex during the year. PATAMI grew by over 100% on higher interest income, despite higher tax expenses in FY24.
- CelcomDigi Berhad declares 14.3 sen dividend per share for FY24** - amounting to RM555 million dividends to the Group.

**KUALA LUMPUR, 26 FEB 2025** – Axiata Group Berhad (“Axiata” or “the Group”) today announced financial results for its fourth quarter and fiscal year 2024. Profit more than doubled to RM946.8 million. XL, EDOTCO, Robi and Smart delivered record profits for the Group despite market challenges.

On an underlying basis, revenue grew at 1.9%. Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) and Earnings Before Interest and Tax (“EBIT”) increased by 15.3% and 48.0% respectively, contributed by all Operating Companies (“OpCos”) except Link Net and Dialog.

Profit After Tax and Minority Interest (“PATAMI”) jumped by over 100% to RM946.8 million, driven by EBIT growth, lower net finance cost from partial early redemption of USD272.1 million of Euro Medium Term Note (“EMTN”) and foreign exchange (“forex”) gains versus forex losses in FY23. This was offset by taxation, as well as lower share of results from associates.

Against headline KPIs at constant rate<sup>3</sup>, the Group outperformed with EBIT growth of 39.3%, while revenue growth of 1.9% is slightly behind. FY24 capex of RM4.1 billion is below guidance of RM6.1 billion.

Meanwhile, on a Quarter-on-Quarter (“QoQ”: Q424 vs Q324) underlying basis, Group’s revenue increased marginally by 1.0% to RM5.4 billion. EBITDA grew by 2.4% to RM2.7 billion whilst EBIT grew by 14.2% to RM931.5 million. Underlying PATAMI declined by 34.7% to RM149.0 million due to increased tax expenses.

Compared to the preceding quarter, Group’s Net Debt/EBITDA increased to 2.74x from 2.59x in Q324, due to higher forex translation.

#### **Digital Telcos<sup>4</sup>**

**XL’s<sup>5</sup>** QoQ revenue grew 8.7% on the back of increase in Mobile and Enterprise segments and first full quarter of structural transformation and delayering. EBITDA grew 5.6% tempered by increase in regulatory costs and cost of goods sold. EBIT grew by 20.0% and PATAMI surged 69.7%, flowing through from growth in EBIT.

**Robi’s** QoQ revenue dipped 4.8%, impacted by lower voice calls on the back of reduced call volume. Mitigated by opex controls, EBITDA declined 3.1% while EBIT dipped by 5.2%. Q424 PATAMI surged by 58.9% on the back of reduced non-operating expenses and lower tax expenses.

<sup>3</sup> Constant rate is based on FY23 Average Forex Rate (ie 1 USD = RM4.56)

<sup>4</sup> Growth numbers for OpCos are based on results in local currency in respective operating markets

<sup>5</sup> PT XL Axiata Tbk

**Dialog's**<sup>6</sup> QoQ revenue grew 6.9%, while EBITDA increased by 17.5% and EBIT by 41.6% from higher revenue flow through, lower costs and lower D&A in Q424. PATAMI surged by 50.6% from a flow through of higher EBIT, lower finance cost and tax expense.

**Smart's**<sup>7</sup> QoQ revenue grew 3.7% driven by prepaid revenue. Enterprise business grew 4.5% while international business increased by in-bound roaming demand. EBITDA was flat at 0.9% growth, flowing through from revenue offset by non-recurring costs including year-end marketing events, inventory losses and bonus provisions. EBIT dipped by 7.0% due to higher D&A while PATAMI was flat with a 0.1% dip due to finance costs in Q424, versus finance income in Q324.

### Infrastructure

**Link Net's**<sup>8</sup> QoQ revenue decreased by 7.8% impacted by ServeCo migration to XL at end-Q324, EBITDA decreased by 70.0% and EBIT dipped by more than 100%, impacted by flow through from decline in revenue as well as higher direct costs and overheads. Lower losses at PATAMI were from lower finance costs and tax credit in Q424, offset by higher forex losses.

**EDOTCO's**<sup>9</sup> QoQ revenue decreased by 1.0% due to lower revenue from Malaysia and Cambodia, with increases in Philippines and Bangladesh. EBITDA registered marginal growth at 0.3% on the back of higher revenue and lower operating costs. EBIT improved by 4.2%. PATAMI decreased by over 100%, mainly due to forex losses in Q424.

### Digital Businesses

**Boost's**<sup>10</sup> QoQ revenue increased by 57.4% driven by higher interest income from loan disbursements including Boost Bank. EBITDA surged by 64.3%, improved by a reduction in opex, flowing from higher revenue. EBIT grew 57.0% while PATAMI improved by 93.2%, flowing through from EBIT due to higher topline and forex gains.

**ADA's**<sup>11</sup> QoQ revenue growth of 10.6% driven by growth in Customer Engagement, eCommerce and Data & AI segments. EBITDA grew 73.2% benefited from lower overall opex, while EBIT grew more than 100% on the back of lower D&A. PATAMI increased by more than 100% flowing from higher topline and forex gains.

### Commentaries

**Tan Sri Shahril Ridza Ridzuan, Chairman of Axiata** said, "The Group is pleased to report that Axiata remains committed to refining its investment portfolio and governance model, prioritising assets with strong future potential to drive sustainable growth and long-term value creation. The Board remains steadfast in supporting Axiata's aspiration to be a Sustainable Dividend Company, while building lasting value for shareholders."

**Vivek Sood, Group Chief Executive Officer and Managing Director of Axiata** said, "2024 was a pivotal year as we advanced our Axiata 5\*5 growth strategy, securing leadership positions in Malaysia, Cambodia, and Sri Lanka while maintaining a solid second-place

<sup>6</sup> Dialog Axiata PLC

<sup>7</sup> Smart Axiata Company Limited

<sup>8</sup> PT Link Net Tbk

<sup>9</sup> EDOTCO Group Sdn Bhd

<sup>10</sup> Boost refers to Boost Holdings Sdn Bhd and its subsidiaries

<sup>11</sup> ADA refers to Axiata Digital & Analytics (ADA) and its subsidiaries



standing in Bangladesh. Market consolidation should unlock synergies, improve market structure and create a more sustainable position, reinforcing our competitive edge.”

“With the XL Axiata-Smartfren merger set for completion in Q2 2025, all our markets will transition to a three-player structure, with Axiata holding over 25% market share in each. Despite challenges, including heightened competition in Indonesia and Malaysia, uncertainties in Bangladesh, and funding requirements for Indonesia’s fibre expansion, we remain optimistic. We anticipate opportunities emerging from further currency stabilisation, synergy realisation from mergers, and continued portfolio optimisation and asset monetisation.”

“This strategic wave of consolidations underscores our commitment to sustainable value creation for shareholders, cementing Axiata’s position as a dominant telco while accelerating growth through digital business expansion and enterprise solutions. As we transform into a converged connectivity group, we remain focused on driving sustainable yield-driven growth.”

- Ends -

#### **About Axiata**

In pursuit of its vision to be The Next Generation Digital Champion, Axiata is a diversified telecommunications and digital conglomerate operating Digital Telcos, Digital Businesses and Infrastructure businesses across a footprint spanning ASEAN and South Asia.

The Group has controlling stakes in market-leading mobile and fixed operators in the region including 'XL' and 'Link Net' in Indonesia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, and 'Smart' in Cambodia while 'CelcomDigi' in Malaysia is a Key Associate Company. Axiata’s regional digital business verticals comprise 'Boost' a fintech company, and 'ADA', a digital analytics and AI company. 'EDOTCO' is among the top 10 independent TowerCos globally, operating in nine countries to deliver telecommunications infrastructure services.

As a committed and long-term investor, the Group actively supports and drives young talent development; community outreach; as well as climate change initiatives. Axiata's broader goal of Advancing Asia aims to piece together the best in the region in terms of innovation, connectivity and talent to drive digital inclusion and sustainable progress across our markets. Find out more at [www.axiata.com](http://www.axiata.com)

#### **Issued By:**

Corporate Communications, Axiata Group Berhad  
Axiata Corporate Headquarters, Axiata Tower,  
9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral.  
50470 Kuala Lumpur  
Email: [info@axiata.com](mailto:info@axiata.com)

#### **For media enquiries, please contact:**

Sujartha Kumar  
Head of Corporate Communications  
Tel: +6 011 10 000 177  
Email: [sujartha@axiata.com](mailto:sujartha@axiata.com)