

**FOR IMMEDIATE RELEASE**

## **Axiata Group strengthens focus on connectivity and convergence business through market consolidation**

**Streamlines its portfolio into long-term strategic assets for yield and  
medium-term value illumination assets for monetisation**

**KUALA LUMPUR, 28 MAY 2025** – Axiata Group Berhad (“Axiata” or the “Group”) concluded its 33<sup>rd</sup> Annual General Meeting (“AGM”) today, with shareholders expressing support for the Group’s clear focus on sustainable growth. All 10 resolutions tabled during the AGM were successfully passed.

The Group reported strong results in FY2024, achieving double-digit growth in Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”), and an over 100% increase in profit. Axiata generated a strong cash flow of RM2.3 billion. Reported EBITDA and Earnings before Interest and Tax (“EBIT”) grew by 12.3% and by over 100% respectively, while Profit After Tax and Minority Interest (“PATAMI”) jumped by over 100% to RM946.8 million. This was primarily 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.

In 2024, Axiata solidified its market leadership through effective strategy execution and continued operational enhancements. CelcomDigi, the Group’s jointly controlled entity, completed its second full year as a merged company, realising RM1.6 billion in net synergy savings and contributing RM555 million in dividends to the Group, further reinforcing its position as Malaysia’s leading telco. In Indonesia, the merger of XL Axiata and Smartfren in April 2025 to create XLSMART has strengthened its competitive edge and market standing. Both companies are expected to see the full impact of synergies in 2027, with CelcomDigi projected to deliver annual run-rate synergies of RM700 million and XLSMART anticipating annual run-rate pre-tax synergies of USD300 to USD400 million.

All of Axiata’s markets have now transitioned to a three-player structure, with Axiata holding over 25% market share in each and maintaining leadership in three markets. These mergers have cemented Axiata’s market leadership in Malaysia, Cambodia, and Sri Lanka, while holding a strong second-place position in Bangladesh. In Indonesia, the Group’s jointly controlled entity, XLSMART, is now a close number two player.

This positions Axiata as a dominant telco player within the region, driving further growth by capitalising on adjacent opportunities like business solutions and digital businesses.

Concurrently, the Group’s disciplined capital management has strengthened its overall balance sheet and cash flow, successfully de-risking frontier markets from weakening currency and macro issues, ensuring their long-term stability and sustainable growth.

Shareholders' support for Axiata's strategic direction was evident, with all 10 resolutions tabled during the AGM successfully passed. Key resolutions included:

**1. Re-election of Directors – Resolutions 1 to 6**

During the AGM, Dato Dr Nik Ramlah Nik Mahmood, Dr David Robert Dean, and Maya Hari, each of whom retired by rotation pursuant to Clause 104 of the Constitution, were re-elected as Directors. Shareholders also voted to re-elect Amrit Kaur Kaur Singh, Dr Farid Mohamed Sani and Dr Colin John Patrick Forth each of whom retired pursuant to Clause 110 ( ii ) of the Constitution.

**2. Directors' Fees and Benefits – Resolutions 7 and 8**

Shareholders approved the payment of fees and benefits by Axiata and its subsidiaries to the Non-Executive Chairman ("NEC") and Non-Executive Directors ("NEDs") of Axiata from the 33<sup>rd</sup> AGM until the next AGM.

**3. Reappointment of Auditors – Resolution 9**

PricewaterhouseCoopers PLT was reappointed as Auditors for the financial year ending 31 December 2025.

**4. Proposed Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature – Resolution 10**

Shareholders approved the RRPT mandate at the AGM, providing the authorisation that enables Axiata to secure revenues from related parties in the course of doing business.

**Commentaries**

**Tan Sri Shahril Ridza Ridzuan, Chairman of Axiata**, said "Axiata achieved solid results in 2024, with the strategic moves of the past two years yielding visible returns. We thank our shareholders for their continued support as we implement the Axiata 5\*5 strategy."

"The Group remains committed to being a Sustainable Dividend Company. For 2024, the Board declared a dividend of 10.0 sen per share, reflecting Axiata's ability to generate strong cash flows while pursuing strategic investments for future value creation."

"Beyond business sustainability, we continued our community efforts through the Axiata Foundation, contributing RM6.6 million, enriching 4,819 lives. On the sustainability front, our climate action commitment was recognised with our net-zero targets validated by SBTi in June 2024, and we maintained strong ESG ratings from FTSE Russell, FTSE4Good Bursa Malaysia Index, and MSCI."

"These achievements demonstrate Axiata's commitment to generating long-term returns for shareholders."

**Vivek Sood, Group Chief Executive Officer and Managing Director**, said “In FY2024, Axiata strengthened its core connectivity and convergence portfolio while illuminating the value of its digital and infrastructure businesses, establishing a clear path to monetisation in the future.”

"Moving forward in 2025, Axiata will continue to drive value creation and ensure long-term sustainability as we evolve into a Converged Connectivity Group. The Group aims to deliver a high single-digit total shareholder return per annum, gradually increase dividends from the current 10 cents per annum, and reduce its gearing ratio to below 2.5x net debt to EBITDA by the end of 2026.”

“The Group plans to achieve its financial targets through consistent cash flow from our market-leading operating companies, strategic portfolio restructuring, and by maximising value from our digital businesses and infrastructure companies by illuminating their value and prioritising their value realisation through potential monetisation. For Axiata, the way forward is clear. As we evolve into a Converged Connectivity Group, we remain focused on creating long-term, sustainable value.”

- Ends -

#### **About Axiata**

Axiata is a leading Converged Connectivity Group in Southeast and South Asia, strategically blending its digital telco operations with digital businesses and infrastructure. With two jointly controlled entities in Malaysia (CelcomDigi) and Indonesia (XLSMART), the Group holds controlling stakes mobile and fixed operator companies in Sri Lanka (Dialog), Bangladesh (Robi), and Cambodia (Smart).

Axiata's regional digital business verticals comprise Boost, a fintech company, and ADA, a digital analytics and AI company. Link Net, its fibre broadband company based in Indonesia and EDOTCO, the sixth largest independent tower company operating across nine countries, complement Axiata's portfolio, ensuring robust connectivity and infrastructure support across the region.

Axiata, a committed long-term investor, empowers regional progress by championing innovative technology and bridging the digital divide. The Group actively supports young talent, communities, and climate initiatives, striving to unite the region's best in innovation and connectivity to foster a thriving, inclusive, and sustainable future across its markets. Find out more at [www.axiata.com](http://www.axiata.com)

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