



## DRIVING SUSTAINABLE VALUE

Continued financial growth demonstrates Axiata's commitment to operational excellence and creating long-term value for our investors.

**FINANCIAL RESILIENCE**



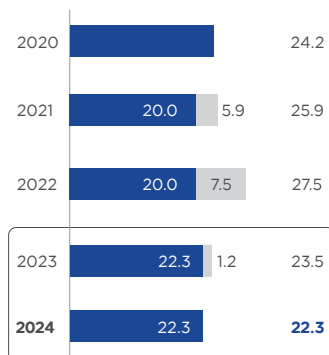
## FINANCIAL REVIEW

### Five-Year Group Financial Highlights

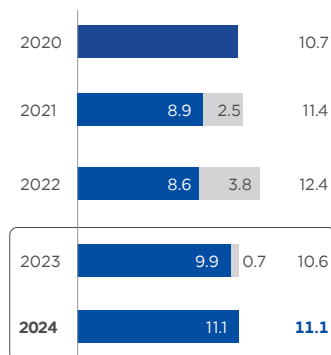
Results are presented as continuing and discontinued operations as a result of M&A exercises.

As of 31 December 2024, EDOTCO Myanmar's financial results are reported as continuing operations and the comparatives are re-represented accordingly.

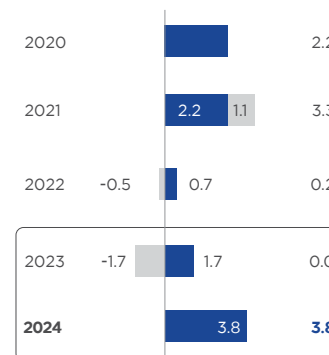
#### Revenue (RM billion)



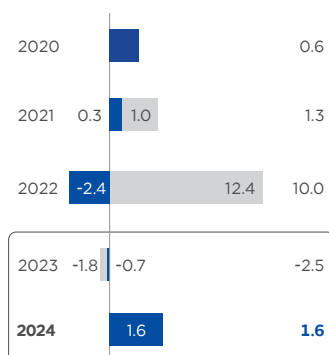
#### EBITDA (RM billion)



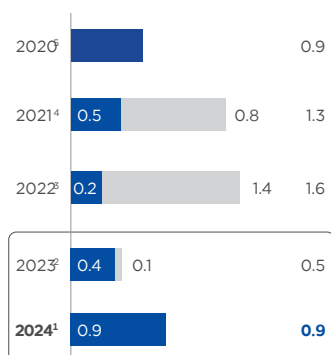
#### EBIT (RM billion)



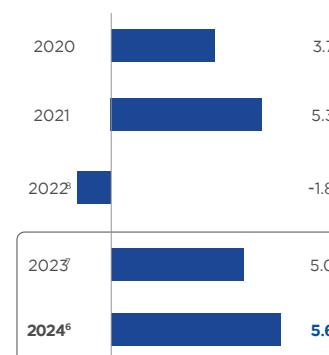
#### PAT (RM billion)



#### Normalised PATAMI (RM billion)



#### ROIC (%)



#### Notes:

<sup>1</sup> 2024 normalised PATAMI excludes purchase price allocations (PPA) amortisation (RM168.4 million), foreign exchange gains and derivatives (RM92.0 million) and gain on partial early redemption of EMTN (RM306.1 million)

<sup>2</sup> 2023 normalised PATAMI excludes goodwill/assets impairment (RM1,830.2 million), PPA amortisation (RM197.3 million), foreign exchange losses and derivatives (RM198.3 million) and net gain on disposal of subsidiary (RM402.0 million)

<sup>3</sup> 2022 normalised PATAMI excludes goodwill impairment (RM4,141.2 million), one-off regulatory fees and penalties (RM127.9 million), PPA amortisation (RM160.6 million), foreign exchange losses and derivatives (RM830.1 million) and net gain on disposal of subsidiary (RM13,530.1 million)

<sup>4</sup> 2021 normalised PATAMI excludes goodwill impairment (RM338.4 million), gain on disposal of towers (RM79.8 million), PPA amortisation (RM111.8 million) and foreign exchange losses and derivatives (RM116.5 million)

<sup>5</sup> 2020 normalised PATAMI excludes accelerated depreciation and assets write-off (RM604.3 million), gain on disposal of towers (RM367.5 million), PPA amortisation (RM113.1 million) and foreign exchange losses and derivatives (RM3.5 million)

<sup>6</sup> 2024 normalised ROIC is 5.2% excluding EDOTCO Myanmar at Earnings Before Interest and Tax (EBIT) of RM3,499.6 million

<sup>7</sup> 2023 normalised ROIC is 4.0% excluding EDOTCO Myanmar after excluding goodwill/assets impairment at EBIT of RM2,469.3 million

<sup>8</sup> 2022 normalised ROIC is 6.0% after excluding goodwill impairment at EBIT of RM4,152.8 million

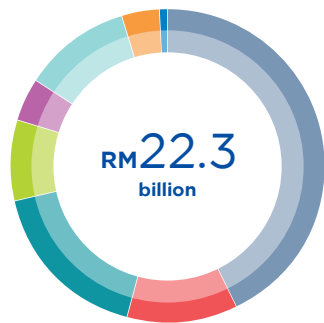
\* Refers to growth of continuing operations

Legend: ■ Continuing operations ■ Discontinued operations

## FINANCIAL REVIEW

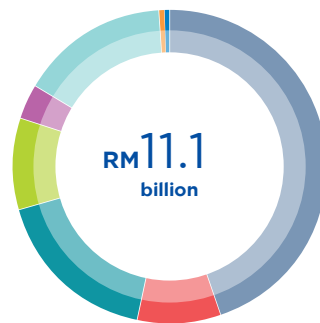
## Summary Breakdown Of Revenue And EBITDA

## Revenue



<b>XL</b>			
<b>FY2024</b>	<b>44.5%</b>	<b>FY2023</b>	<b>43.3%</b>
<b>Dialog</b>			
<b>FY2024</b>	<b>11.9%</b>	<b>FY2023</b>	<b>11.8%</b>
<b>Robi</b>			
<b>FY2024</b>	<b>17.7%</b>	<b>FY2023</b>	<b>18.8%</b>
<b>Smart</b>			
<b>FY2024</b>	<b>8.4%</b>	<b>FY2023</b>	<b>7.7%</b>
<b>Link Net</b>			
<b>FY2024</b>	<b>4.7%</b>	<b>FY2023</b>	<b>5.3%</b>
<b>EDOTCO</b>			
<b>FY2024</b>	<b>12.8%</b>	<b>FY2023</b>	<b>12.5%</b>
<b>ADA</b>			
<b>FY2024</b>	<b>4.4%</b>	<b>FY2023</b>	<b>4.0%</b>
<b>Boost</b>			
<b>FY2024</b>	<b>0.7%</b>	<b>FY2023</b>	<b>0.7%</b>
<b>Others*</b>			
<b>FY2024</b>	<b>-5.1%</b>	<b>FY2023</b>	<b>-4.1%</b>

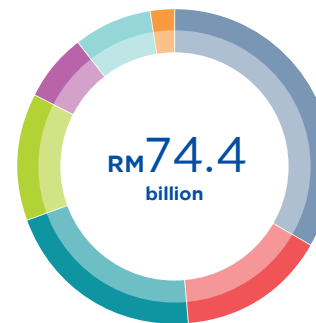
## EBITDA



<b>XL</b>			
<b>FY2024</b>	<b>46.8%</b>	<b>FY2023</b>	<b>48.2%</b>
<b>Dialog</b>			
<b>FY2024</b>	<b>9.3%</b>	<b>FY2023</b>	<b>8.7%</b>
<b>Robi</b>			
<b>FY2024</b>	<b>17.8%</b>	<b>FY2023</b>	<b>19.4%</b>
<b>Smart</b>			
<b>FY2024</b>	<b>9.7%</b>	<b>FY2023</b>	<b>9.3%</b>
<b>Link Net</b>			
<b>FY2024</b>	<b>3.5%</b>	<b>FY2023</b>	<b>4.9%</b>
<b>EDOTCO</b>			
<b>FY2024</b>	<b>18.6%</b>	<b>FY2023</b>	<b>18.9%</b>
<b>ADA</b>			
<b>FY2024</b>	<b>0.6%</b>	<b>FY2023</b>	<b>0.2%</b>
<b>Boost</b>			
<b>FY2024</b>	<b>-1.0%</b>	<b>FY2023</b>	<b>-1.3%</b>
<b>Others*</b>			
<b>FY2024</b>	<b>-5.3%</b>	<b>FY2023</b>	<b>-8.3%</b>

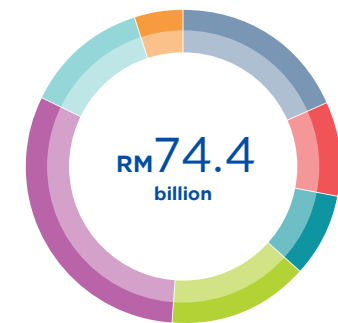
## Summary Breakdown Of Total Assets And Total Liabilities &amp; Equity

## Total Assets



<b>Property, plant and equipment</b>			
<b>FY2024</b>	<b>34.3%</b>	<b>FY2023</b>	<b>35.0%</b>
<b>Intangible assets</b>			
<b>FY2024</b>	<b>15.6%</b>	<b>FY2023</b>	<b>15.6%</b>
<b>Investment in associates</b>			
<b>FY2024</b>	<b>20.9%</b>	<b>FY2023</b>	<b>19.9%</b>
<b>Right-of-use assets</b>			
<b>FY2024</b>	<b>13.1%</b>	<b>FY2023</b>	<b>14.0%</b>
<b>Deposits, cash and bank balances</b>			
<b>FY2024</b>	<b>6.5%</b>	<b>FY2023</b>	<b>5.9%</b>
<b>Trade and other receivables</b>			
<b>FY2024</b>	<b>8.4%</b>	<b>FY2023</b>	<b>7.3%</b>
<b>Other assets</b>			
<b>FY2024</b>	<b>1.2%</b>	<b>FY2023</b>	<b>2.3%</b>

## Total Liabilities &amp; Equity



<b>Share capital</b>			
<b>FY2024</b>	<b>18.7%</b>	<b>FY2023</b>	<b>17.8%</b>
<b>Reserves</b>			
<b>FY2024</b>	<b>9.8%</b>	<b>FY2023</b>	<b>10.4%</b>
<b>Non-controlling interests</b>			
<b>FY2024</b>	<b>8.6%</b>	<b>FY2023</b>	<b>7.9%</b>
<b>Lease liabilities</b>			
<b>FY2024</b>	<b>14.8%</b>	<b>FY2023</b>	<b>15.4%</b>
<b>Borrowings</b>			
<b>FY2024</b>	<b>31.2%</b>	<b>FY2023</b>	<b>31.7%</b>
<b>Trade and other payables</b>			
<b>FY2024</b>	<b>13.6%</b>	<b>FY2023</b>	<b>13.5%</b>
<b>Other liabilities</b>			
<b>FY2024</b>	<b>3.3%</b>	<b>FY2023</b>	<b>3.3%</b>

Note:

\* Others includes investment holding entities, special purpose vehicle entities (SPV) and consolidation adjustments

## FINANCIAL REVIEW

## All in RM Million unless stated otherwise

	FY2024 <sup>7</sup>	FY2023 <sup>7</sup>	FY2022	FY2021	FY2020
1. Revenue <sup>1</sup>	22,335	22,318	20,020	19,994	24,203
2. EBITDA <sup>1</sup>	11,129	9,909	8,620	8,902	10,657
3. EBIT <sup>1</sup>	3,788	1,707	742	2,244	2,172
4. Share of results from associates and joint venture <sup>1</sup>	451	532	(67)	(9)	19
5. Profit Before Tax (PBT) <sup>1</sup>	2,564	11	(1,809)	951	1,171
6. Profit After Tax (PAT) <sup>1</sup>	1,599	(655)	(2,414)	308	624
7. Profit After Tax and Minority Interests (PATAMI)	947	(1,995)	9,751	819	365
8. Normalised PATAMI <sup>2</sup>	852	540	1,529	1,326	865
9. Total Shareholders' Equity	21,193	22,064	23,935	18,005	17,641
10. Total Equity	27,577	28,235	30,680	25,066	23,879
11. Total Assets	74,356	78,418	81,641	72,550	67,962
12. Total Borrowings (exclude lease liabilities)	23,191	24,842	25,436	19,050	17,745
13. Total Lease Liabilities	11,035	12,102	10,444	10,171	9,629

## Growth Rates YoY

1. Revenue	0.1%	11.5%	0.1%	-17.4%	-1.5%
2. EBITDA	12.3%	15.0%	-3.2%	-16.5%	0.4%
3. Total Shareholders' Equity	-3.9%	-7.8%	32.9%	2.1%	9.0%
4. Total Assets	-5.2%	-3.9%	12.5%	6.8%	2.1%
5. Total Borrowings (exclude lease liabilities)	-6.6%	-2.3%	33.5%	7.4%	5.5%

## Share Information

1. Per Share					
Earnings (basic) - sen	10.3	(21.7)	106.3	8.9	4.0
Earnings (diluted) - sen	10.3	(21.7)	106.2	8.9	4.0
Net Assets - RM	2.3	2.4	2.6	2.0	1.9
2. Share Price information - RM					
High	2.91	3.21	3.96	4.19	4.60
Low	2.20	2.18	2.36	3.25	2.66

## Financial Ratio

1. Return on Invested Capital <sup>3</sup>	5.6%	5.0%	-1.8%	5.3%	3.7%
2. Gross Debt to EBITDA (times) <sup>4</sup>	3.1	3.7	2.9	2.6	2.6
3. Net Debt to EBITDA (times) <sup>5</sup>	2.6	3.3	2.3	2.0	1.9
4. Debt Equity Ratio <sup>6</sup>	1.2	1.3	1.2	1.2	1.1

## Notes:

<sup>1</sup> Profit and loss line items are based on continuing operations

<sup>2</sup> Excludes goodwill/assets impairment, PPA amortisation, foreign exchange losses and derivatives, one-off regulatory fees and penalties, gain on disposal of towers, accelerated depreciation, assets write-off and gain on disposal of subsidiary

<sup>3</sup> EBIT less tax over average invested capital

<sup>4</sup> Gross debt (total borrowings + total lease liabilities) over EBITDA

<sup>5</sup> Net debt (total borrowings + total lease liabilities - deposits, cash and bank balances) over EBITDA

<sup>6</sup> Debt (total borrowings + total lease liabilities) over total equity

<sup>7</sup> EDOTCO Myanmar's financial results are reported as continuing operations and the comparatives (FY2023) are re-represented accordingly

# FINANCIAL REVIEW

## Consolidated Statement Of Comprehensive Income

	Financial Year Ended	
	31/12/2024	31/12/2023 <sup>#</sup>
	RM'000	RM'000
<b>Continuing operations</b>		
Revenue	22,334,617	22,318,326
Operating costs:		
- depreciation, impairment and amortisation	(7,341,195)	(8,202,382)
- foreign exchange (losses)/gains	(311,622)	47,984
- domestic interconnect, international outpayment and other direct costs	(1,953,594)	(2,497,542)
- marketing, advertising and promotion	(1,537,456)	(1,774,327)
- other operating costs	(5,958,757)	(6,135,272)
- staff costs	(1,614,394)	(1,731,332)
- provision for impairment on financial assets	(141,172)	(270,509)
Other losses - net	(852)	(5,342)
Other income - net	80,506	96,547
	3,556,081	1,846,151
Finance income	265,646	287,170
Gain on early redemption of debt	306,101	-
Finance costs	(2,345,021)	(2,296,617)
Foreign exchange gains/(losses) on financing activities	330,737	(357,443)
	(2,014,284)	(2,654,060)
Associates		
- share of results (net of tax)	450,865	530,743
- gain on dilution of equity interest	-	110
Joint ventures		
- share of results (net of tax)	66	903
Profit before taxation from continuing operations	2,564,475	11,017
Taxation	(965,616)	(665,744)
Profit/(Loss) for the financial year from continuing operations	1,598,859	(654,727)
<b>Discontinued operations</b>		
Loss for the financial year from discontinued operations	-	(1,802,431)
Profit/(Loss) for the financial year	1,598,859	(2,457,158)
Profit/(Loss) for the financial year attributable to:		
- owners of the Company	946,824	(1,994,800)
- non-controlling interests (NCI)	652,035	(462,358)
	1,598,859	(2,457,158)
Earnings per share (sen)		
- basic	10.3	(21.7)
- diluted	10.3	(21.7)

<sup>#</sup> EDOTCO Myanmar's financial results (part of infrastructure segment) are presented as continuing operations as it no longer meets the requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as at 31 December 2024 and the comparatives are re-presented accordingly.



## FINANCIAL REVIEW

## Consolidated Statement Of Cash Flows

	Financial Year Ended	
	31/12/2024 RM'000	31/12/2023* RM'000
Receipts from customers and others	21,720,526	21,978,081
Payments to suppliers, employees and others	(9,879,624)	(11,142,145)
Payments of finance costs	(2,157,191)	(2,296,339)
Payments of income taxes	(693,651)	(676,560)
Total cash flows from operating activities	8,990,060	7,863,037
Proceeds from disposal of PPE	14,890	20,251
Purchase of PPE	(5,141,204)	(7,126,661)
Acquisition of intangible assets	(799,485)	(732,999)
Placement of deposits maturing more than three (3) months	(1,090,492)	(495,610)
Withdrawal of deposits maturing more than three (3) months	845,987	673,019
Investments in subsidiaries (net of cash acquired)	(5,908)	(53,691)
Investments in associates	(554)	(640)
Interest received	263,341	308,256
Purchase of other investments	(209,409)	(14,549)
Proceeds from disposal of group of subsidiaries	23,538	402,000
Transaction costs and cash and cash equivalents of Reynolds Group disposed off	-	(547,083)
Settlement of contingent consideration by a subsidiary	-	(112,766)
Other deposit	23,768	-
Repayment of loan from an associate	-	2,431,867
Dividends received from an associate and other investments	547,612	497,254
Repayment from/(Advances to) employees	476	(775)
Payments for right-of-use (ROU) assets	(65,454)	(162,110)
Total cash flows used in investing activities	(5,592,894)	(4,914,237)
Proceeds from borrowings	4,100,067	8,874,102
Repayments of borrowings	(4,436,072)	(10,417,708)
Repayments of Sukuk	(110,246)	(44,402)
Partial disposal of subsidiaries	267,570	-
Additional investments in subsidiaries by NCI	44,246	25,733
Capital injections in subsidiaries by NCI	-	74,000
Repayments of lease liabilities	(1,731,173)	(1,759,069)
Dividends paid to NCI	(344,389)	(304,461)
Dividends paid to shareholders	(918,192)	(1,743,854)
Total cash flows used in financing activities	(3,128,189)	(5,295,659)

	Financial Year Ended	
	31/12/2024 RM'000	31/12/2023* RM'000
Net increase/(decrease) in cash and cash equivalents	268,977	(2,346,859)
Effect of exchange losses on cash and cash equivalents	(514,457)	(266,167)
Net decrease in restricted cash and cash equivalents	8,300	65,681
Cash and cash equivalent classified as held for sale as at 1 January 2024	390,270	-
Cash and cash equivalent classified as held for sale as at 31 December 2023	-	(390,270)
Cash and cash equivalents at the beginning of the financial year	3,388,579	6,326,194
Cash and cash equivalents at the end of the financial year	3,541,669	3,388,579
Cash and cash equivalents in banks	3,898,123	3,872,156
Bank overdraft	(356,454)	(483,577)
Cash and cash equivalents at the end of the financial year	3,541,669	3,388,579

\* EDOTCO Myanmar's financial results (part of infrastructure segment) are presented as continuing operations as it no longer meets the requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as at 31 December 2024 and the comparatives are re-presented accordingly.

## FINANCIAL REVIEW

## Consolidated Statement Of Financial Position

	As at	
	31/12/2024	31/12/2023
	RM'000	RM'000
<b>Capital And Reserves Attributable To Owners Of The Company</b>		
Share capital	13,932,756	13,920,649
Reserves	7,260,458	8,143,492
Total equity attributable to owners of the Company	21,193,214	22,064,141
Non-controlling interests	6,383,499	6,171,169
Total equity	27,576,713	28,235,310
<b>Non-Current Liabilities</b>		
Borrowings	18,508,242	22,171,987
Derivative financial instruments	140,490	-
Deferred income	13,079	4,984
Deferred gain on sale and leaseback assets	19,560	63,128
Trade and other payables	1,198,032	1,365,047
Provision for asset retirement	618,301	751,400
Deferred tax liabilities	803,060	637,130
Lease liabilities	9,201,817	10,015,513
Total non-current liabilities	30,502,581	35,009,189
	58,079,294	63,244,499
<b>Non-Current Assets</b>		
Intangible assets	11,576,228	12,237,545
Contract cost assets	247,150	208,903
Property, plant and equipment	25,521,642	27,439,783
Right-of-use assets	9,775,813	10,942,472
Associates	15,534,651	15,636,033
Joint ventures	16,650	16,585
Financial assets at fair value through other comprehensive income	25,854	114,247
Financial assets at fair value through profit or loss	11,510	10,842
Derivative financial instruments	108,279	182,478
Trade and other receivables	916,597	912,173
Deferred tax assets	187,420	133,002
Total non-current assets	63,921,794	67,834,063

	As at	
	31/12/2024	31/12/2023
	RM'000	RM'000
<b>Current Assets</b>		
Inventories	122,663	218,889
Trade and other receivables	5,349,462	4,784,460
Derivative financial instruments	23,081	699
Financial assets at fair value through profit or loss	49	35
Tax recoverable	78,442	86,065
Deposits, cash and bank balances	4,860,440	4,612,134
	10,434,137	9,702,282
Assets classified as held for sale	-	881,436
Total current assets	10,434,137	10,583,718
<b>Less: Current Liabilities</b>		
Trade and other payables	8,979,886	9,293,164
Deferred income	5,443	17,389
Deferred gain on sale and leaseback assets	39,120	123,861
Borrowings	4,682,743	2,670,161
Lease liabilities	1,833,170	2,086,495
Derivative financial instruments	60,349	16,015
Current tax liabilities	675,926	597,619
	16,276,637	14,804,704
Liabilities classified as held for sale	-	368,578
Total current liabilities	16,276,637	15,173,282
Net current liabilities	(5,842,500)	(4,589,564)
	58,079,294	63,244,499

## FINANCIAL REVIEW

### Group Financial Snapshot

The Group's overall financial performance remains on track, in alignment with Axiata's 5\*5 Strategy. Group's EBITDA and EBIT recorded strong growth of 12.3% and over 100% to RM11,129.2 million and RM3,788.0 million respectively, driven by continued focus on operational excellence. Group PAT increased by more than 100% to RM1,598.9 million, reflecting the improved EBIT performance. This solid financial performance, underpinned by a resilient balance sheet, enabled Axiata to sustain its dividend payout at 10.0 sen per ordinary share, representing a payout ratio of 132% for FY2024.

All financial data in this report relate to continuing operations unless otherwise stated.

### Continuing Operations

#### Operating Revenue

- Group revenue remains flat at RM22,334.6 million for FY2024 with growth across all Operating Companies (OpCos) except for Link Net
- Key growth drivers were as follows:
  - Higher data contribution at XL and Smart
  - Additional towers and increase in tenancies mainly from Malaysia, Bangladesh and Philippines at EDOTCO
  - Customer engagement and eCommerce growth at ADA

#### EBITDA

- Group EBITDA increased by 12.3% to RM11,129.2 million with growth from all OpCos except Link Net
- Growth in EBITDA in mainly due to cost optimisation efforts across all OpCos

#### EBIT

- Group EBIT increased by more than 100% to RM3,788.0 million flowing from higher EBITDA coupled with disciplined capex spend mainly at EDOTCO, XL and Link Net

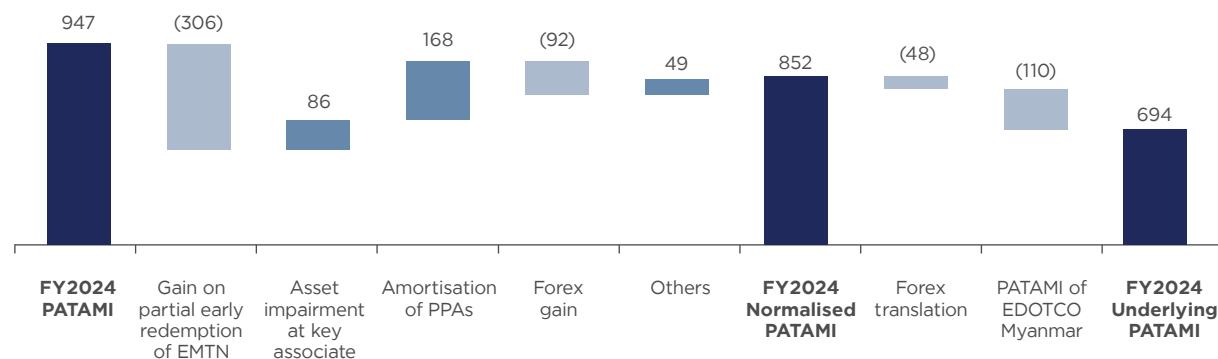
#### PAT

- Group PAT increased by more than 100% to RM1,598.9 million driven by higher EBIT coupled with foreign exchange gains as opposed to foreign exchange losses in FY2023 and lower net finance costs arose from gain on partial early redemption of EMTN. This is partially offset by higher taxes and lower share of results from CelcomDigi

### Combined Operations

#### PATAMI

- Group PATAMI improved by more than 100% to a profit of RM946.8 million mainly due to:
  - Flowing through from improvement of Group EBIT by over 100% to RM3,788.0 million
  - Foreign exchange gains as opposed to foreign exchange losses in FY2023, as well as lower net finance costs arose from gain on partial early redemption of EMTN
  - Included in FY2023 were impairment of assets/ goodwill/ other assets write-off amounting to RM2,147.0 million on Ncell, EDOTCO Myanmar and EDOTCO Pakistan, loss on disposal of Ncell amounting to RM356.4 million offset by additional gain on disposal of Celcom Group (upon completion of final closing adjustments) of RM402.0 million
- Group normalised PATAMI stood at RM852.2 million after adjusting for foreign exchange gains, gain on partial early redemption of EMTN and other non-operational adjustments
- Group underlying PATAMI stood at RM694.2 million after adjusting for foreign exchange translation of RM47.6 million and FY2024 PATAMI of EDOTCO Myanmar of RM110.3 million





## FINANCIAL REVIEW

### Group Financial Position

As at 31 December 2024, the Group's financial position remained resilient with a healthy cash balance at RM4.9 billion and dividend declaration of 10.0 sen per ordinary share for FY2024.

#### Total Equity

- Total equity stood at RM27,576.7 million, decreased by RM658.6 million
- Decrease in equity balance was mainly due to:
  - Dividends to shareholders and non-controlling interests of RM1,260.5 million
  - Currency translation losses of subsidiaries amounting to RM1,274.8 million due to weakening of certain OpCos' local currencies against MYR
  - Cushioned by profit of RM1,598.9 million for the financial year

#### Total Liabilities

- Total liabilities stood at RM46,779.2 million, decreased by RM3,403.3 million
- Decrease in liabilities were mainly due to:
  - Gross borrowings (excluding lease liabilities) decreased by RM1,651.1 million mainly due to repayments and EMTN's partial early redemption of USD272.1 million (RM1,155.1 million)
  - Lease liabilities decreased by RM1,067.0 million due to repayments of leases of RM1,733.2 million offset with additions of RM1,084.2 million
  - Trade and other payables decreased by RM480.3 million mainly due to settlement of capex and opex liabilities of RM1,097.1 million offset with increase in Boost Bank Berhad's customer deposit to approximately RM700 million

#### Cash Position and Dividends

- The Group's cash balance stands at RM4,860.4 million
- The Board of Directors approved and maintained a total dividend of 10.0 sen per ordinary share (FY2023: 10.0 sen per ordinary share), equivalent to RM918.2 million resulting in dividend payout ratio of 132%. This is supported by OpCos and key associate's dividend declared of approximately RM1.3 billion in FY2024

#### Capital Structure and Capital Resources

- The Group's debt to equity gearing ratio (total borrowing including lease liabilities over total equity) stood at 1.2x as at 31 December 2024

#### Total Assets

- Total assets stood at RM74,355.9 million, decreased by RM4,061.9 million.
- Decrease in assets balance were mainly due to:
  - Property, plant and equipment decreased by RM1,918.2 million, mainly due to lower capex addition of RM3,846.7 million from disciplined capex management
  - Right-of-use assets (ROU) decreased by RM1,166.7 million due to depreciation expense of RM1,912.1 million and foreign exchange translation losses of RM669.8 million offset by additions of RM1,151.0 million
  - Intangible assets decreased by RM661.3 million due to amortisation expense of RM813.5 million and foreign exchange translation losses of RM584.3 million offset with additions of RM402.9 million and acquisition of subsidiaries amounting to RM273.2 million
- Partially offset with increase in the following assets:
  - Trade and other receivables increased by RM569.5 million due to inclusion of EDOTCO Myanmar and investment in Malaysian Government Securities' bond by Boost Bank Berhad

#### Capital Allocation

- With Axiata's multi-country presence, the Group uses the Capital Allocation Framework to guide capital allocation across our businesses into delivering Underlying PATAMI and Earnings Per Share, effectively translating into Total Shareholder Returns. The five guardrails of i) Country allocation, ii) Segment allocation, iii) Affordability, iv) Organic & Inorganic returns and v) Portfolio mix formed the foundation of our Capital Allocation Framework
- As the Group embarks on its next phase of growth guided by Axiata 5\*5 Strategy with five value creation vectors and five strategic priorities, a key aim is to increase transparency of cashflow at Axiata's Company level. The Capital Allocation Framework 2.0 was enhanced to serve as a guide for Axiata Company level on its sustainable cashflow deployment in order to achieve key financial outcomes of:
  - Delivering 10.0 sen DPS p.a to our shareholders and to progressively increase;
  - Retain credit rating with Moody's (Baa2) and S&P (BBB); and
  - Achieve net debt/EBITDA target of 2.5x by end-2026
- As part of the Capital Allocation Framework 2.0, sources of funds have been clearly identified, which includes upstreaming of dividends from OpCos and associates, and proceeds from asset monetisation and value illumination opportunities in achieving the key financial outcomes

## FINANCIAL REVIEW

### Key Performance Indicators

On 22 February 2024, the Group announced its Headline KPIs guidance for the financial year ending 31 December 2024. The Group's reported Headline KPIs for the financial year ended 31 December 2024 were as below:

	FY2024 Achievement	FY2024 Headline KPIs	FY2024 Achievement
	@ Actual currency		@ Constant rate <sup>1</sup>
Revenue Growth <sup>2</sup>	0.0%	Mid-single digit	1.9%
Earnings Before Interest, and Tax (EBIT) <sup>2,3</sup> Growth	35.6%	Mid-teens	39.3%

The Group posted strong underlying operational performance in financial year ended 31 December 2024 with revenue growth across all OpCos except for Link Net in Indonesia and Dialog in Sri Lanka. EBIT reported double-digit growth primarily contributed by XL in Indonesia, EDOTCO, Robi in Bangladesh and Smart in Cambodia due to topline expansion and cost management excellence at both opex and capex. PATAMI improved mainly due to flow through from higher EBIT, moderated by lower share of results of associates and higher taxation.

For the Group's digital telcos, revenue growth was mainly driven by XL in Indonesia and Smart in Cambodia, primarily from ARPU uplift. Robi in Bangladesh and Dialog in Sri Lanka are operating in challenging macroeconomic environments. Despite the challenges, cost discipline delivered EBIT growth at both Robi and Dialog.

For the Group's infrastructure businesses, revenue growth was mainly driven by EDOTCO Group, from additional towers and increase in tenancies predominantly from Malaysia, Bangladesh and Philippines.

Link Net in Indonesia delivered lower revenue and EBIT growth due to slower orders and the transfer of residential customers as part of the delayering exercise for its transition to a fibre company.

For the Group's digital businesses, Boost's revenue improved on the back of growth in Boost Credit and Boost Connect, resulting in losses narrowing, in spite of startup investment in Boost Bank Berhad. ADA registered growth for revenue and EBIT largely driven by the Customer Engagement and eCommerce segments.

Despite challenges in the frontier markets, and a competitive operating environment in the telecommunications sector, the Group posted EBIT growth of 39.3%, ahead of its mid teens growth target for 2024, mainly due to cost and capex management initiatives across the Group, while the Group's revenue growth of 1.9% was below its target of mid-single digit growth.

Notes: <sup>1</sup> Constant rate is based on FY2023 Average Forex Rate (e.g. 1 USD = RM4.5584)

<sup>2</sup> Excluding EDOTCO Myanmar

<sup>3</sup> Exclude impairment of assets

## OUR SHARE PRICE PERFORMANCE

Axiata's share price ended 2024 at RM2.49, a 4.6% increase over FY2023, placing it as the FBMKLCI's 23<sup>rd</sup> largest company by market capitalisation at RM22.9 billion.

Axiata's share price performance for the first half of 2024 was positive on the back of upbeat market sentiment in the local economy and the FBMKLCI. There were also several corporate announcements from Axiata which lifted its performance, including EDOTCO's plans to exit its Myanmar operations, the signing of the Definitive Agreement to merge the operations of Dialog Axiata with Airtel Lanka in Sri Lanka, as well as the MoU signed between Axiata and Sinar Mas for the proposed merger of XL Axiata and Smartfren in Indonesia.

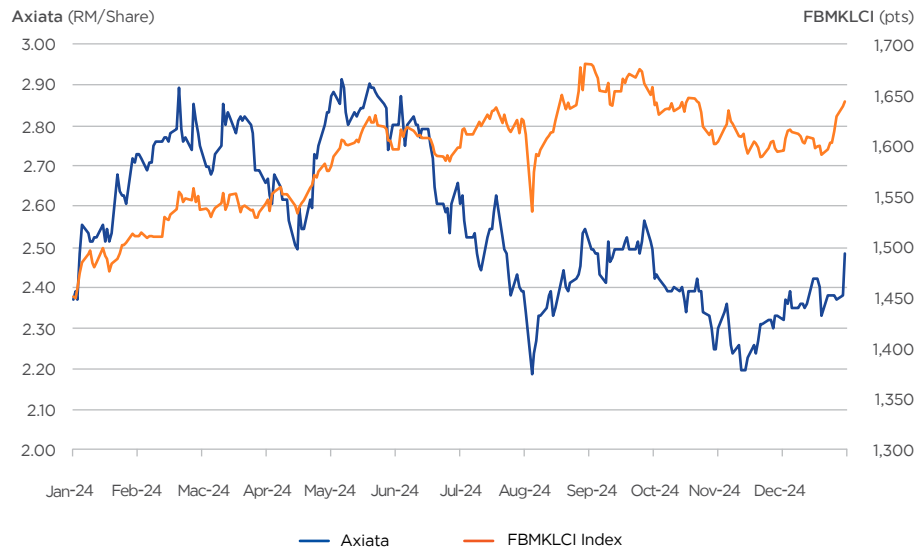
In the third quarter of 2024, there were some negative events that affected Axiata's share price, including the social unrest, flooding and economic challenges in Bangladesh.

In the fourth quarter, positive Q324 results, and the announcement of the merger of XL Axiata and Smartfren in December helped to lift the share price at the end of the year.

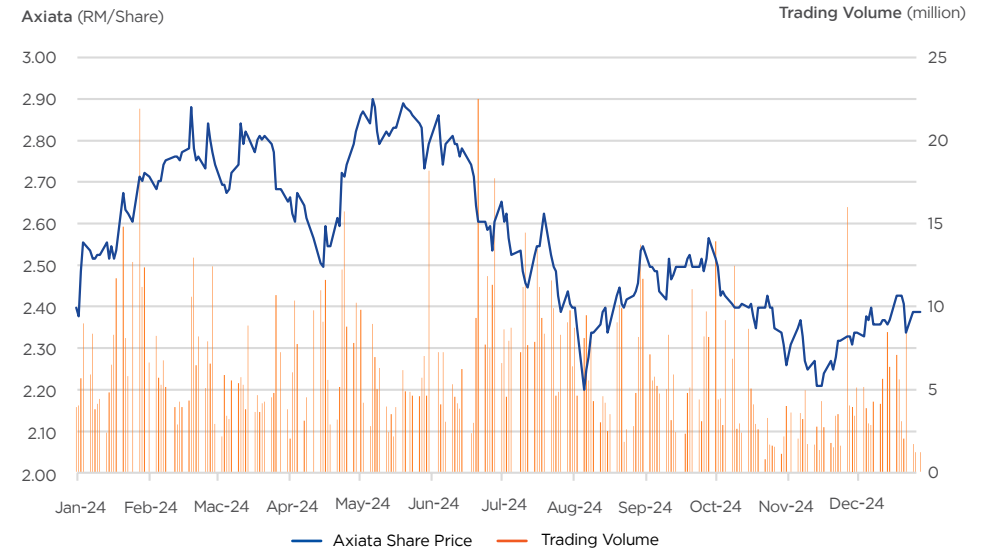
### SHARE PRICE PERFORMANCE (2009 - 2024)



### SHARE PRICE PERFORMANCE (2024)



### AXIATA GROUP SHARE PRICE AND TRADING VOLUME (2024)



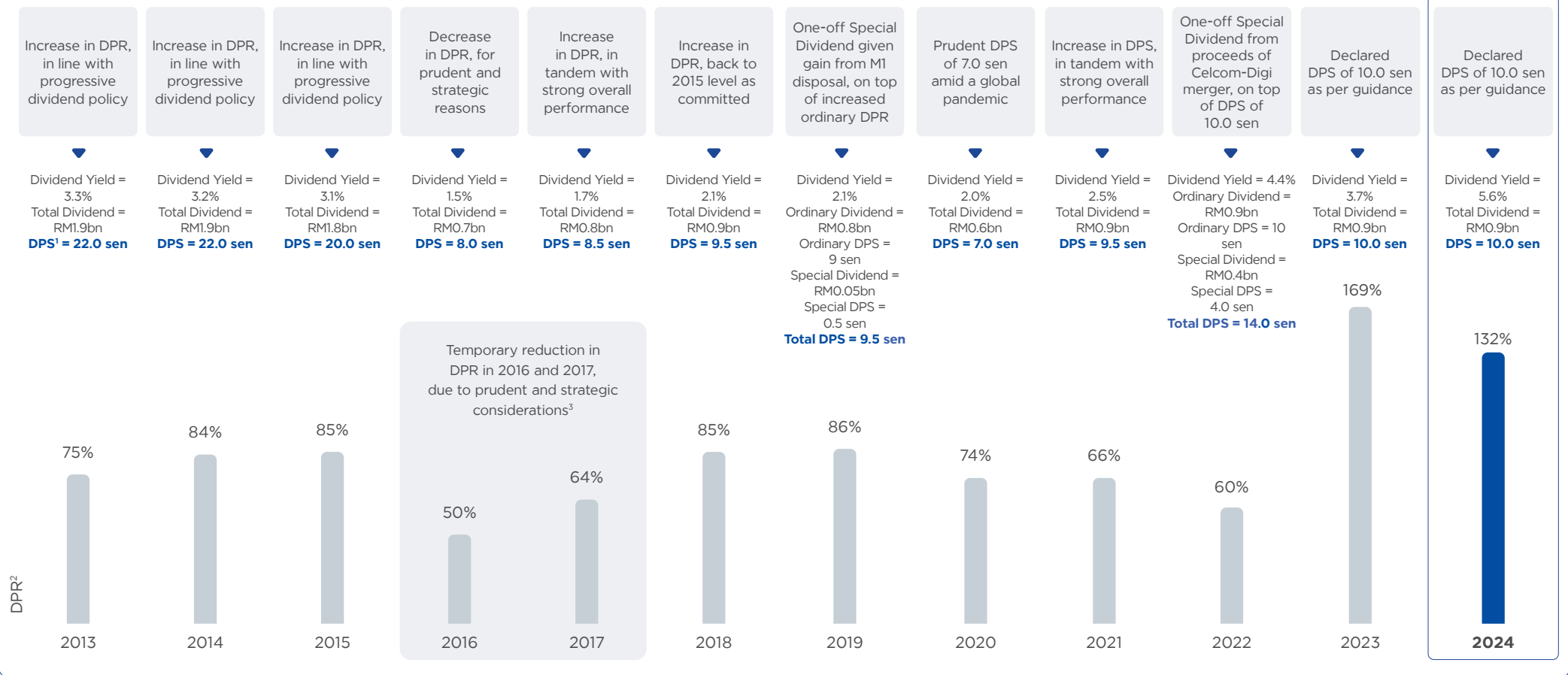
## OUR DIVIDEND POLICY

Following a resilient performance in FY2024, Axiata declared a second interim dividend of 5.0 sen per share in February 2025, culminating in a total annual dividend of 10.0 sen per share for the year ending on 31 December 2024. This total includes an initial interim dividend of 5.0 sen.

The Board maintains its commitment to the established dividend policy, under which the Company aims to distribute dividends amounting to a minimum of 30% of its normalised Group Profit After Tax

and Minority Interests (PATAMI), while also seeking to gradually increase the dividend payout ratio, taking into account various considerations such as the Group's future prospects, capital requirements and surplus, strategies for growth and expansion, considerations for non-operational items, and other factors deemed pertinent by the Board.

### PRUDENT AND DISCIPLINED DIVIDEND PAYOUT



Notes: <sup>1</sup> DPS – Dividend per share

<sup>2</sup> DPR – Dividend payout ratio excluding special dividend

<sup>3</sup> The Group announced lower DPR in 2016 and 2017 based on two reasons. First, for prudent reasons, to mitigate against impacts of volatile forex and regulatory risk. Second, for strategic reasons, to enable 4G/data leadership investments as well as for possible mergers and acquisitions (M&A) exercises in the areas of market consolidation. Axiata reverted to DPR of 85% in 2018