



Earnings Call – Q2 2025

Dialog Axiata PLC

14 August 2025





Dialog Axiata Group Performance

Dialog Axiata PLC - Company
Performance

Subsidiary Performance – Dialog
Broadband and Dialog TV

DIALOG GROUP PERFORMANCE
HIGHLIGHTS – 1H 2025

Dialog Sustains Growth Momentum;
Delivering Strong 1H 2025 Performance



YTD		QoQ	YoY
+6%	<div>Revenue</div> <div>Q2 25 – Rs44.1Bn</div> <div>1H 25 – Rs87.4Bn</div>	+2%	+8%
+21%	<div>Core Revenue</div> <div>Q2 25 – Rs42.8n</div> <div>1H 25 – Rs84.2Bn</div>	+4%	+23%
+50%	<div>EBITDA</div> <div>Q2 25 – Rs20.8Bn</div> <div>1H 25 – Rs40.5Bn</div>	+5%	+54%
>+100%	<div>PATAMI</div> <div>Q2 25 – Rs5.1Bn</div> <div>1H 25 – Rs9.2Bn</div>	+23%	>+100%
>+100%	<div>PATAMI (Norm) ¹</div> <div>Q2 25 – Rs5.5Bn</div> <div>1H 25 – Rs9.8Bn</div>	+25%	>+100%

<div>Airtel Standalone</div> <div>1H 2025</div>
<div>Revenue</div> <div>1H 25 – Rs7.0Bn</div>
<div>EBITDA</div> <div>1H 25 – Rs3.5Bn</div>
<div>PATAMI</div> <div>1H 25 – Rs1.4Bn</div>

Capex Directed to Address
Growing Demand for Data
& Digitisation Initiatives



PoP Coverage

Mobile 4G - 97%
Fixed 4G - 72%

1H 25 Capex Spend
Rs11.1Bn

Capex Intensity
13%

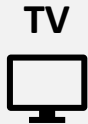
All Key Business Segments
Delivered Strong
Performance



Mobile



Data Continues
Growth Momentum
up 5% QoQ



DTV Revenue
Recorded 5%
Growth QoQ

Fixed



Revenue
recorded 1%
growth QoQ

Healthy Subscriber Growth
on the back of Improved
Quality (Better Retention)



Mobile



Subscribers up
17% YoY to reach
19.4Mn



Maintained over
1.6Mn Households
by end June
2025

Fixed



Home BB Sub Base
Maintained

Awards &
Accomplishments

- Brand** - Dialog was recognised by LMD as both the Most Loved Service Brand and the Most Loved Telecommunications Brand in Sri Lanka for the second consecutive year.
- ISO Certification** – Dialog also became the first company in Sri Lanka to achieve ISO 37001:2016 certification for Anti-Bribery Management Systems (ABMS).



¹ Normalised for Forex Gain

ESG Performance for Q2 - 2025



Energy Consumption

Energy	Q2 '24	Q2 '25	Change
Total (GJ)	189,286	213,068	12.6%
Grid Energy (%)	91.5%	93.3%	1.8%
Renewable Energy (%)	2.8%	2.7%	-0.1%



Network Availability and Core Network Downtime

Availability	Q2 '24	Q2 '25	Change
Total Network	99.9%	99.7%	-0.19%
Core Network Downtime	0	0	0



of Data Breaches and Regulatory Actions over Data Protection Violations

Q2 '24	Q2 '25	Change
0	0	0%



Average Download Speeds (Mbps)

	Q2 '24	Q2 '25	Change
Mobile	13.63	14.79	8.51%
Fixed	7.96	8.63	8.42%

% of Gender Based Employment Representation



Foreign National and Offshore Located Employment Count

Employees	Q2 '24	Q2 '25	Change
Foreign National	0.12	0.01	-92%
Offshore Located	0	0	0
Male	78%	74%	-4%
Female	22%	26%	+4%



Network Traffic (GB Mn's)

Q2 '24	Q2 '25	Change
476,805,186	577,566,030	21.1%



Diversity

BOD Gender and Nationality Diversity	
Male	80%
Female	20%
Local	30%
Foreign ¹	70%

1. Foreign Nationals include Malaysian, Indian, Dutch and German



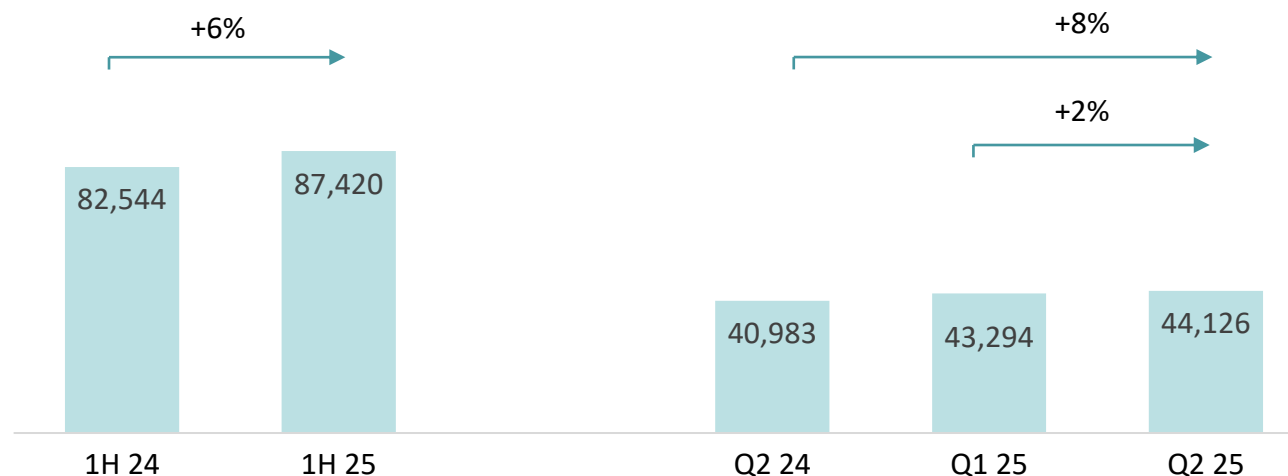
Monetary Losses

Q2 '24	Q2 '25	Change
0	0	0%

Rs Mn	1H 25	YTD	2Q 25	QoQ	YoY
Revenue	87,420	+6%	44,126	+2%	+8%
Core Revenue	84,163	+21%	42,805	+4%	+23%
EBITDA	40,462	+50%	20,764	+5%	+54%
PATAMI	9,197	>+100%	5,067	+23%	>+100%
OFCF	22,112	+78%	9,826	-20%	+88%
<i>EBITDA Margin</i>	46.3%	+13.5pp	47.0%	+1.6pp	+10.3pp
<i>PATAMI Margin</i>	10.5%	+9.1pp	11.5%	+1.9pp	+11.5pp
<i>ROIC</i>	16.9%	+12.7pp	16.9%	+0.8pp	+12.7pp
Normalized for Forex					
PATAMI ¹	9,843	>+100%	5,465	+25%	>+100%

¹ Norm for forex gain/loss

Group Revenue Record Strong Growth YoY Mainly Driven by growth in Mobile and Fixed Segments

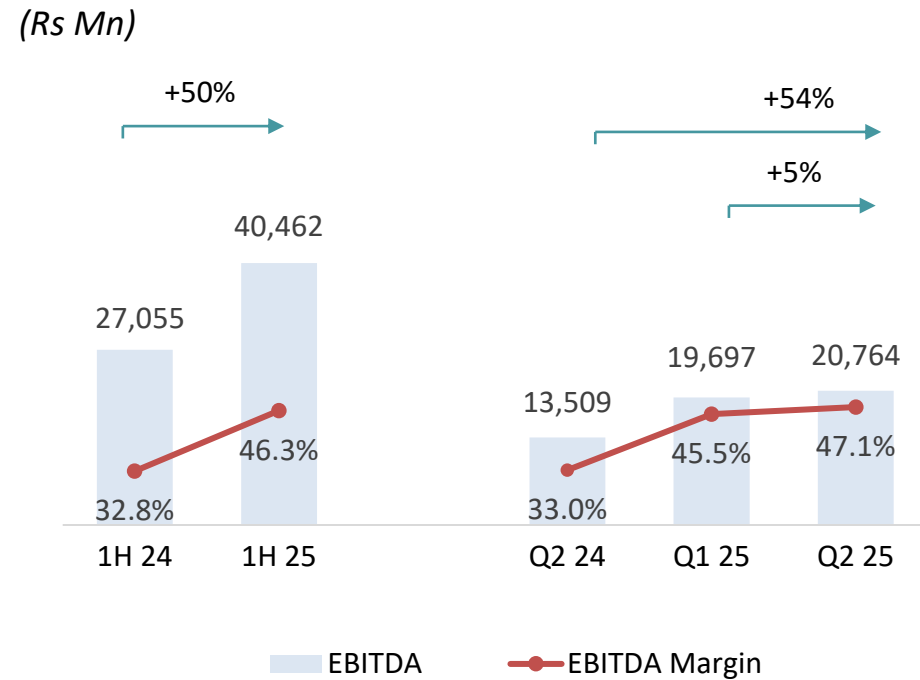


- **Mobile Revenue** driven by Voice Revenue increasing 6% QoQ and Data Revenue increasing 5% YoY due to yield improvements
- **Fixed Business Revenue** continued its growth trajectory up 6% YTD driven by an increase in Data revenue from Enterprise Solutions
- **Television Revenue** was up 5% YTD driven by increase in subscription and advertising revenue
- **International Revenue** recorded a decline due to conscious scaling down of low margin International Wholesale Business

TOTAL COST TO REVENUE RATIO DECREASING 13.7PP YTD OWING TO COST RESCALING INITIATIVES

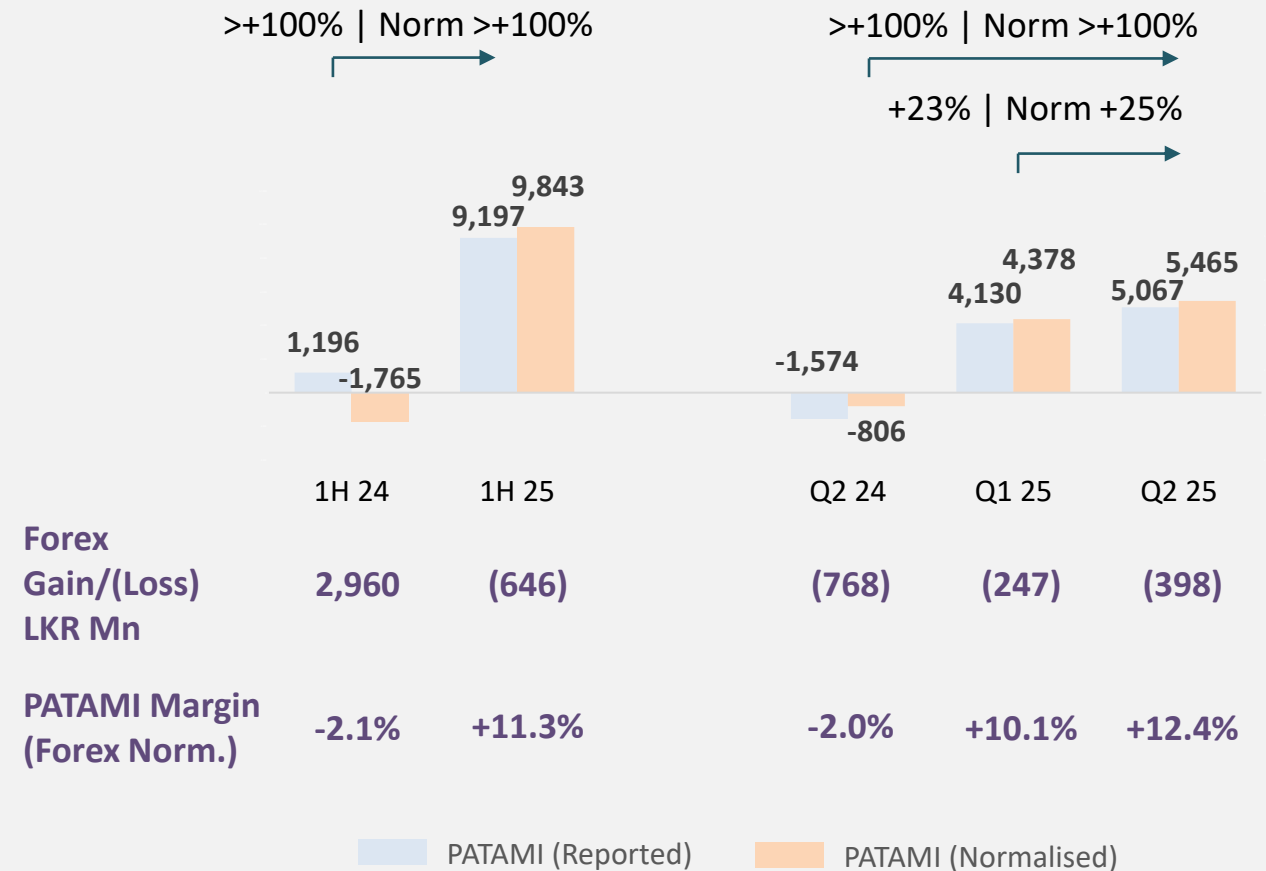
	Q2 25	As % of revenue	Q1 25	As % of revenue	1H 25	As % of revenue	1H 24	As % of revenue	QoQ	YTD
Total Cost	Rs23,228Mn	52.6%	Rs23,597Mn	54.5%	Rs46,824Mn	53.6%	Rs55,587Mn	67.3%	-1.9pp	-13.7pp
Direct Expenses		13.0%		15.2%		12.1%		27.6%	-2.2pp	-15.5pp
Sales & Marketing		9.6%		9.1%		9.3%		8.7%	+0.5pp	+0.6pp
Network Cost		13.8%		14.2%		14.0%		14.7%	-0.4pp	-0.7pp
Staff Cost		8.7%		9.1%		8.9%		9.3%	-0.4pp	-0.4pp
Overheads		7.6%		6.8%		9.2%		7.0%	+0.8pp	+2.2pp

EBITDA increase Underpinned by Core Revenue Growth and Cost optimizations

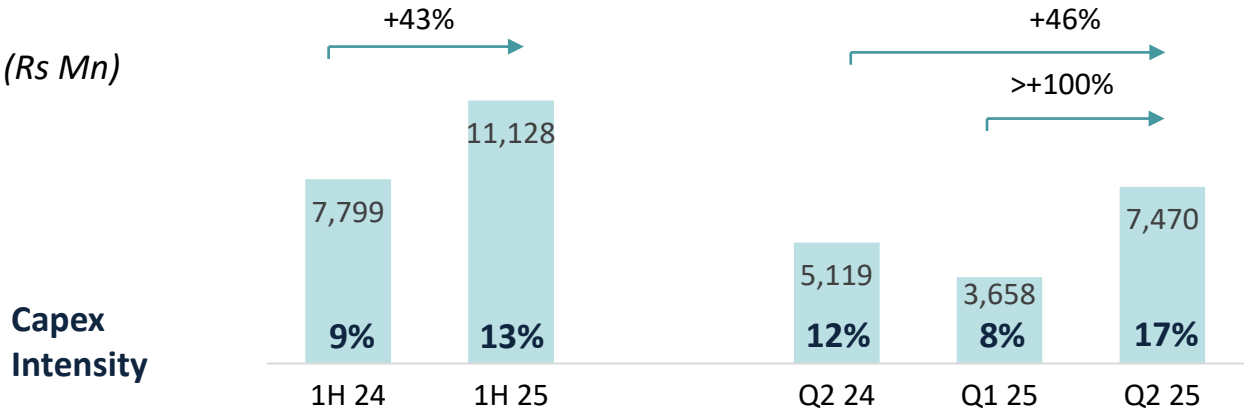


PATAMI Growth Supported by Improved EBITDA and Lower Finance Cost

(Rs Mn)



Capex Investments Directed Towards Expanding Digital Infrastructure



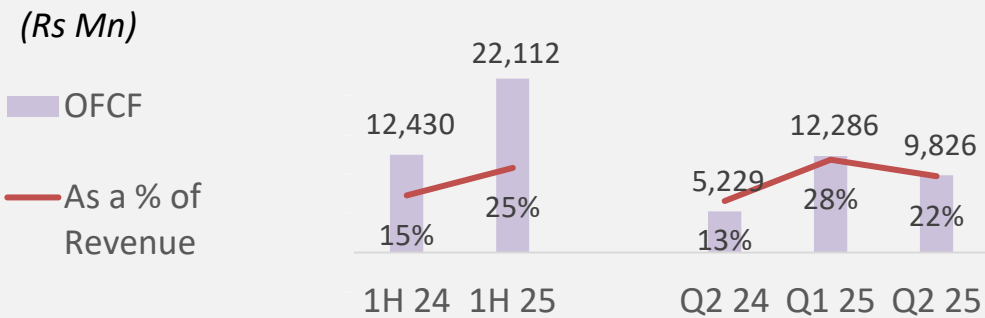
Capex Intensity at 17% for 1H 2025

Capital expenditure of Rs7.5Bn for 1H 2025 directed mainly towards investments in High-Speed Broadband infrastructure to support Mobile and Fixed Data Leadership

Investment in Infrastructure mainly included:

- 4G capacity upgrades
- 4G coverage expansion
- Alternative energy solutions

YTD OFCF Increased to Rs.22.1Bn



Contribution to GoSL Revenue Up 22% YoY

GoSL Taxes / Payments (Rs Mn)	1H 2023	1H 2024	1H 2025	YoY
Direct Taxes, Fees & Levies	6,429	6,470	7,172	11%
Consumption Taxes collected on behalf of GoSL	15,505	16,833	21,194	26%
Total	21,934	23,303	28,366	22%

(Rs Mn)	30 Jun 25	31 Mar 25	30 Jun 24	31 Dec 23
Gross Debt	105,024	98,492	125,306	113,787
USD denominated debt (in Mn)	108.5	123.6	155.1	156.0
USD denominated Cash (in Mn)	88.6	85.3	96.2	55.7
USD Net Exposure	32.3	39.4	118.1	164.3
Cash and Cash Equivalents	38,211	36,539	53,566	40,613
Net Debt	66,803	61,953	71,740	73,174
<i>Gross Debt / Equity (x)</i>	<i>1.34</i>	<i>1.20</i>	<i>1.87</i>	<i>1.72</i>
<i>Gross Debt/ EBITDA (x)</i>	<i>1.30</i>	<i>1.25</i>	<i>2.13</i>	<i>1.85</i>
<i>Net Debt/ EBITDA (x)</i>	<i>0.83</i>	<i>0.79</i>	<i>1.33</i>	<i>1.19</i>



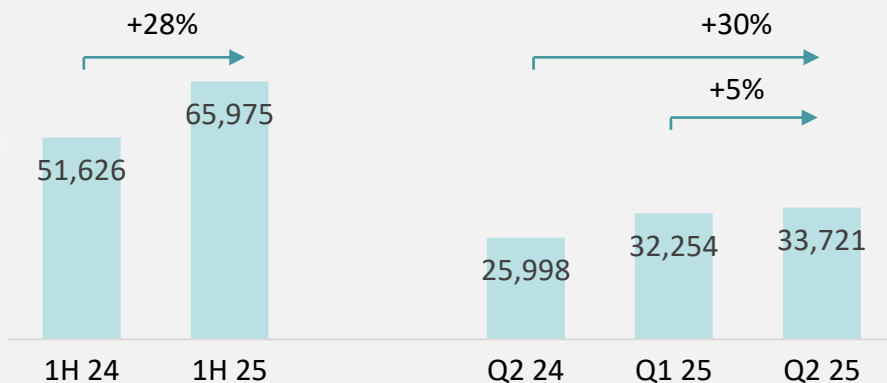
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Revenue Recorded Positive Growth Driven by Data and Voice Revenue resulting from Airtel, Yield Correction and Higher Usage

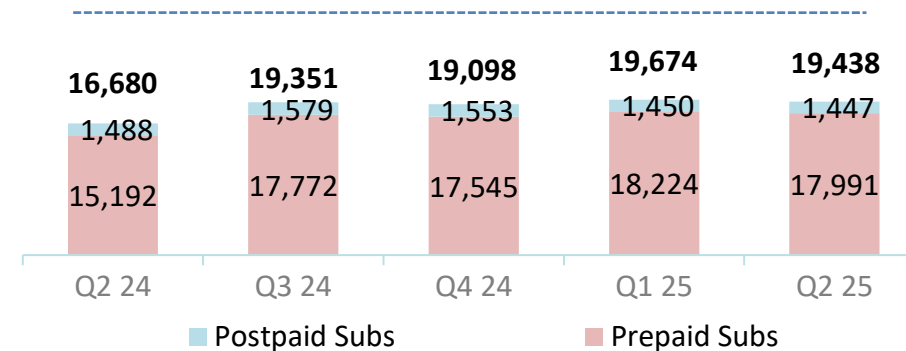
(Rs Mn)



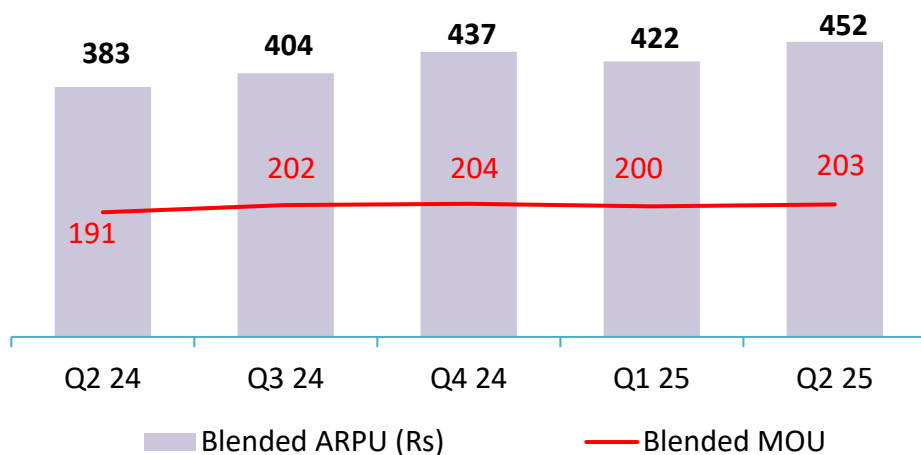
Subscriber Base uplift in Q3 due to Addition of Airtel Base; Base up 17% YoY

(In '000)

Total subs growth -1% QoQ; +17% YoY
Postpaid subs growth 0% QoQ; -3% YoY
Prepaid subs growth -1% QoQ; +18% YoY



ARPU Rise reflecting usage growth



YoY Profitability improvement driven by strong Revenue growth and underlying business improvement

(Rs Mn)	1H 25	YTD	Q2 25	QoQ	YoY
EBITDA	29,447	+68%	15,290	+8%	+72%
EBIT	13,122	>+100%	6,999	+14%	>+100%
PAT	6,875	>+100%	4,012	+40%	>+100%
EBITDA Margin %	+44.6%	+10.6pp	+45.3%	+1.5pp	+11.2pp
EBIT Margin %	+19.9%	+14.7pp	+20.8%	+1.8pp	+15.8pp
PAT Margin % ¹	+10.4%	+11.1pp	+11.9%	+3.0pp	+19.5pp

Forex Loss of Rs0.8Bn for 1H '25 and a Forex Gain of Rs2.7Bn for 1H '24



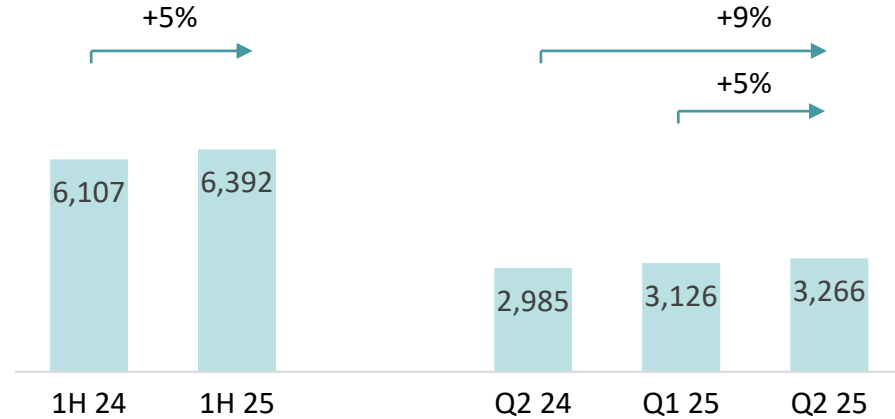
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Revenue Growth Driven by Subscription and Advertising Revenue

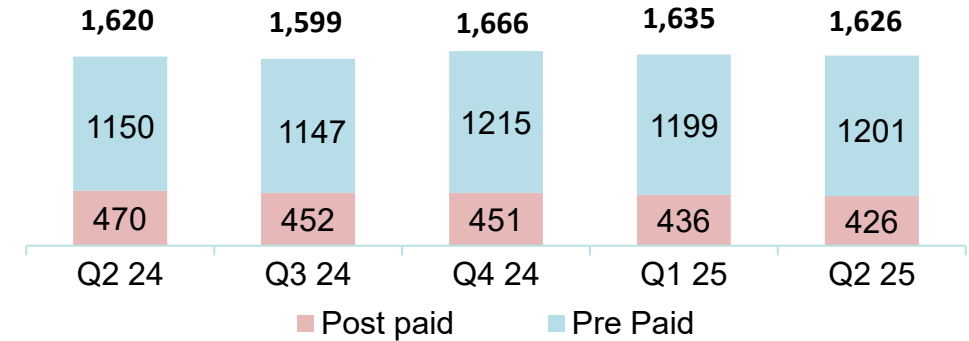
(Rs Mn)



Subscriber Base Remaining Resilient

Total Subs growth -1% QoQ; +1% YoY
 Postpaid Subs growth -2% QoQ; -11% YoY
 Prepaid Subs growth 0% QoQ; +5% YoY

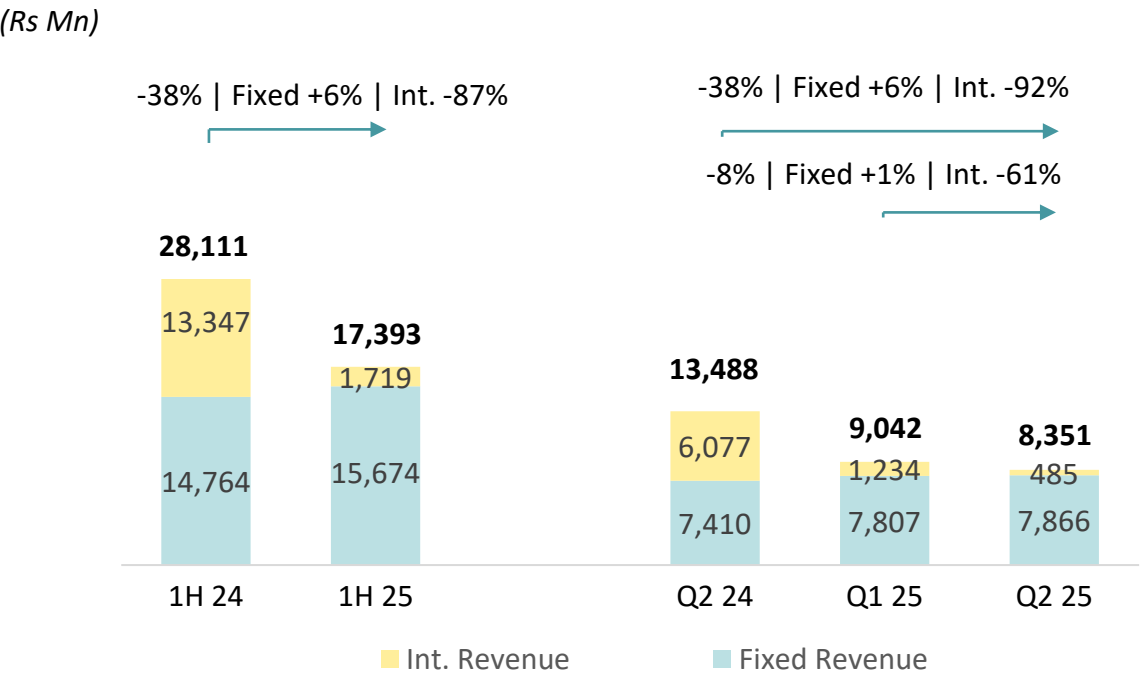
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Profitability Improvement Driven by Revenue Growth; YTD PAT Decline Due to Forex Gain in 1H 2024

(Rs Mn)	1H 25	YTD	Q2 25	QoQ	YoY
EBITDA	1,183	+24%	707	+49%	+44%
PAT	(479)	-13%	(113)	+69%	+75%
EBITDA Margin %	+18.5%	+2.9pp	+21.7%	+6.5pp	+5.2pp
PAT Margin %	-7.5%	-0.6pp	-3.4%	+8.3pp	+11.8pp

Overall Revenue drop due to Scaling Down of Low Margin wholesale/Hubbing Business. However Fixed Business continue growth over YTD, YoY and QoQ basis



Strong Profitability uplift on YTD and YoY basis; QoQ Impacted by moderate Revenue Growth

(Rs Mn)	1H 25	YTD	Q2 25	QoQ	YoY
EBITDA	9,621	+20%	4,632	-7%	+17%
PAT	2,849	+67%	1,221	-25%	+61%
EBITDA Margin %	+55.3%	+26.9pp	+55.5%	+0.3pp	+26.2pp
PAT Margin %	+16.4%	+10.3pp	+14.6%	-3.4pp	+9.0pp

Thank you

For further information

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