INTEGRATED ANNUAL REPORT 2026 OUR VALUE CREATION 03

Value Creation Model

Value Creation Model

We harness our six Capitals as inputs to fuel our economic value creation, leveraging our three strategic drivers of Content, Products and Sustainability. The financial and non-financial output of this process strengthens Astro's ecosystem and is shared with our stakeholders and society.

Input (Capitals)

Intellectual capital

We are the largest content creator in Malaysia. Our intellectual capital comprises content-related intellectual property (IP) rights (both owned and licensed), strong brand reputation, business processes, as well as systems, software, patents, trademarks, and proprietary information.

Industrial capital

This consists of our proven capabilities to produce, aggregate, and distribute content across TV, radio, digital, cinema and at on-ground activations, leveraging our ready customer base and extensive market reach to Malaysian households, individuals and enterprises.

Human capital

This comprises the collective knowledge, experience and expertise within our Group as we continue to nurture, hone and harness the diverse skill sets and expertise of Team Astro's on- and off-screen talents while championing diversity and inclusion, creativity and accountability.

Financial capital

This consists of the pool of funding that our Group has access to, derived from our cash-generative business as well as access to institutional lenders and financial markets. This is prioritised towards reinvestments for future growth.

Social and relationship capital

We establish strong relationships with our stakeholders, understanding and addressing their concerns in maintaining our social licence to operate. Our ESG efforts generate positive long-term impact for communities.

Natural capital

We are committed to be carbon neutral by 2040 and are executing our Climate Roadmap to decarbonise and lower Astro's carbon emissions, while actively pursuing Net Zero 2050. Mindful of our environmental footprint, we utilise natural resources responsibly through more sustainable business practices.

Pay-TV
NJOI
Broadband/Fibre

Sooka
Streaming apps
Radio/Audio
Digital brands

Content and connectivity
Advertising
Production services
Talent management

Refer to pages 46 to 55

Leverage technology and data to deliver differentiated products and services to serve all customer segments catering to their diverse needs, preferences and spending propensities, and provide the best customer care

Products

Content

Produce, aggregate, distribute, and monetise content across all platforms focusing on the best of local vernaculars, live sports, kids, news, regional and international content

Refer to pages 36 to 45

Value Creation Process

Sustainability

Create sustainable impact centred around Astro's five ESG Pillars to address our material matters

- **Responsible Business**
- **Caring for our Environment**
- **Voice for Good**
- **Education for All**
- **Community Development**

Refer to pages 56 to 101

FY26 Output

Market Reach

5.2m
TV households

63%
Household penetration

16.2m
Weekly listeners on FM and online radio

144m
Total digital audience

9,100
Enterprise customers

Financials

RM2.8b
Revenue

RM63m
PATAMI

RM459m
FCF

88%
FCF yield

2.9x
Net debt/EBITDA

Strengthening our ecosystem

Growing our customer reach and content creation capabilities amid industry changes and ongoing acts of piracy for business sustainability

Enhancing shareholder value

Delivering positive operational performance and rewarding shareholders

Supporting the local economy

Contributing to Malaysia's economy and local media industry

Government & Industry

RM323m
Corporate tax payment

RM1.1b
Payment to local vendors

Content

11,600 hours
Local content produced

RM370m
Local content investment

ESG-focused corporate citizen

Operating responsibly and contributing to the betterment of our talent, community and environment

Talent

2,881
Employees

19.5 hours
Average learning hours

RM412m
Employee remuneration

Community

13,881
Voice for Good hours

20,000
Volunteer hours since FY24

Environment

1,412 tCO_2e
Carbon avoidance from renewables initiatives

6.8%
GHG emissions reduction (Scope 1 and 2) towards Carbon Neutral 2040