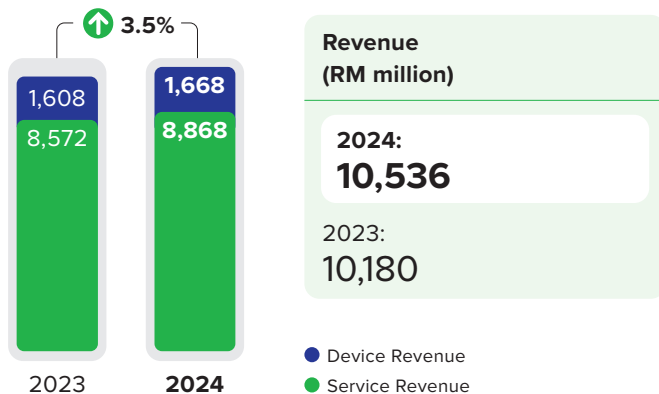


# FINANCIAL REVIEW

Maxis continued to build on its growth momentum with a strong performance in the financial year ended 31 December 2024 (FY2024). The Company's Consumer and Enterprise Businesses maintained a healthy growth across core connectivity and adjacent digital solutions business, solidifying Maxis' position as Malaysia's leading integrated telco.

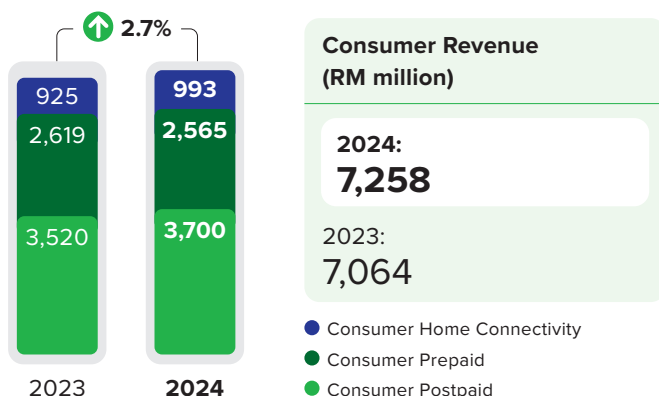
## REVENUE



Maxis achieved total revenue of RM10.54 billion in FY2024, representing a commendable increase of 3.5% compared to RM10.18 billion in FY2023. This growth was primarily driven by a robust performance in service revenue, which reached RM8.87 billion, marking a significant increase of 3.5% year-on-year. These figures represent the highest ever total revenue and service revenue recorded since the Company was listed in 2009, underscoring Maxis' strong market position and effective customer engagement strategies.

The growth in service revenue was complemented by a 3.7% increase in device revenue, which amounted to RM1.67 billion in FY2024, up from RM1.61 billion in the previous year. This increase reflects Maxis' successful initiatives in promoting device sales, particularly through attractive bundling offers and enhanced customer experiences.

## CONSUMER REVENUE



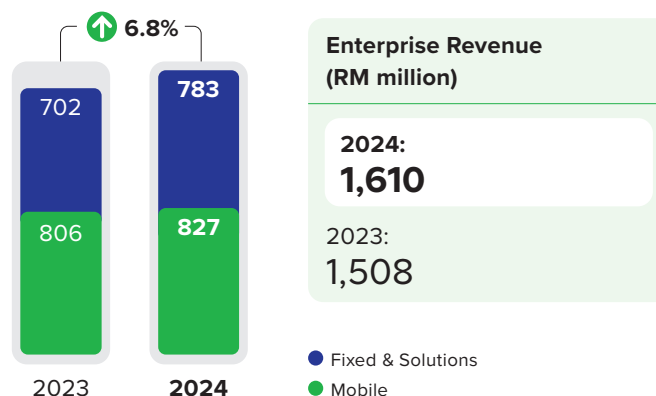
The consumer segment demonstrated resilience, with total revenue growing by 2.7% to RM7.26 billion in FY2024, compared to RM7.06 billion in FY2023. This growth was driven by a 5.1% increase in postpaid revenue, which reached

RM3.70 billion, up from RM3.52 billion in the previous year. The postpaid subscriber base expanded significantly, with total revenue generating subscribers (RGS) increasing to approximately 3.89 million, reflecting a 7.9% year-on-year growth from 3.60 million in FY2023. This increase highlights Maxis' effective strategies in acquiring and retaining quality customers.

Prepaid revenue declined 2.1% to RM2.57 billion in FY2024. The total number of prepaid RGS was approximately 5.82 million, a marginal 0.9% decrease from 5.88 million in the previous year. Maxis remains focused on encouraging prepaid customers to transition to postpaid plans, which provide a more stable revenue stream.

Additionally, home connectivity revenue showed strong growth, increasing by 7.4% to RM993 million in FY2024, compared to RM925 million in FY2023. The number of homes connected through Maxis' fibre offerings reached approximately 784,000, reflecting a 4.5% increase year-on-year. This growth underscores the Company's commitment to expanding its fibre network and enhancing its home connectivity solutions, which are increasingly in demand as consumers seek reliable and high-speed internet access.

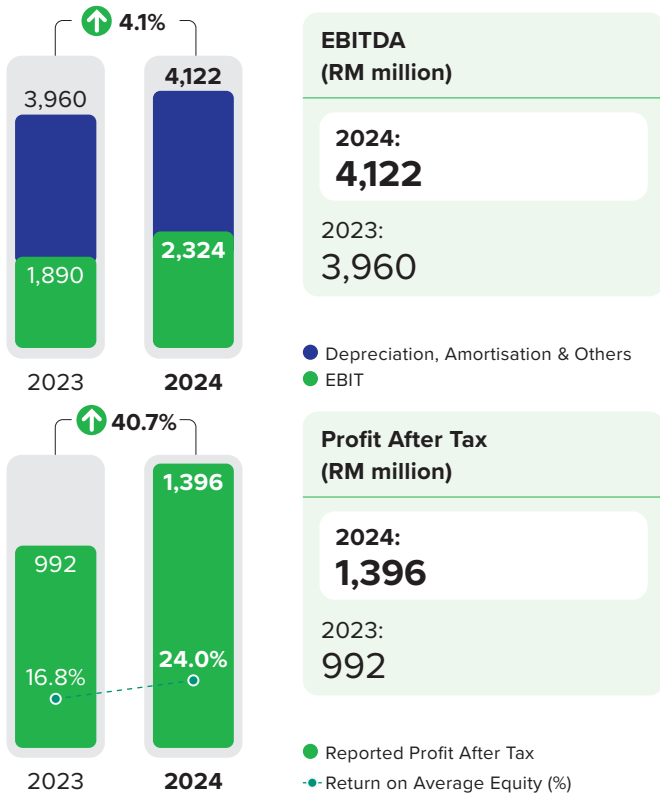
## ENTERPRISE REVENUE



In FY2024, Maxis' enterprise segment demonstrated robust growth, with total revenue increasing by 6.8% to RM1.61 billion, compared to RM1.51 billion in FY2023. This growth was driven by a 2.6% increase in enterprise mobile revenue to RM827 million, primarily driven by an increase in mobile subscriptions from corporate customers. The enterprise Fixed & Solutions revenue increased by 11.5% to RM783 million in FY2024. This growth underscores the effectiveness of Maxis' strategy to diversify its service offerings and cater to the specific needs of enterprise customers.

## FINANCIAL REVIEW

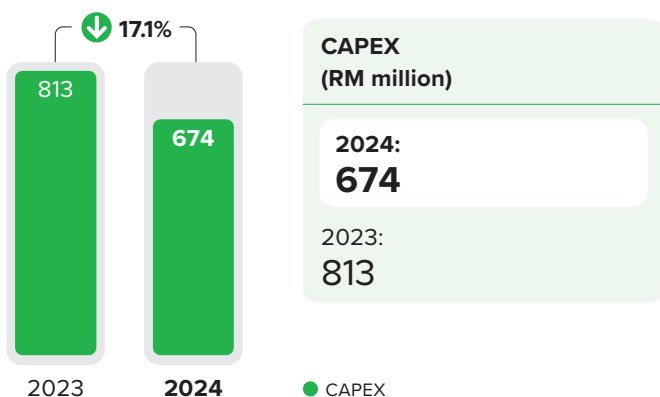
### Profitability



Maxis' EBITDA for FY2024 increased by 4.1% to RM4.12 billion, supported by a 3.5% year-on-year growth in service revenue. The increase in EBITDA at a faster pace compared to revenue is a testament to the Company's focus on operational efficiencies and strategic focus on what moves the needle. EBITDA margins on service revenue improved to 46.5% compared to 46.2% in FY2023. EBIT also saw a significant improvement in margins from 22.0% in FY2023 to 26.2% in FY2024. Including the one-off adjustments incurred in the prior financial year of FY2023, Profit After Tax (PAT) increased by 40.7% year-on-year to RM1.40 billion.

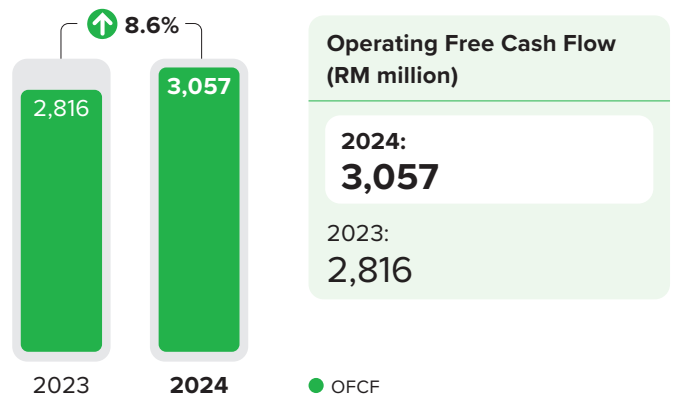
In recognition of Maxis' strong performance in FY2024, the Company declared a one-time dividend of 1 sen per share in the fourth quarter ended 31 December 2024, bringing the full-year dividend to 17 sen per share.

### Capital Expenditure (CAPEX)



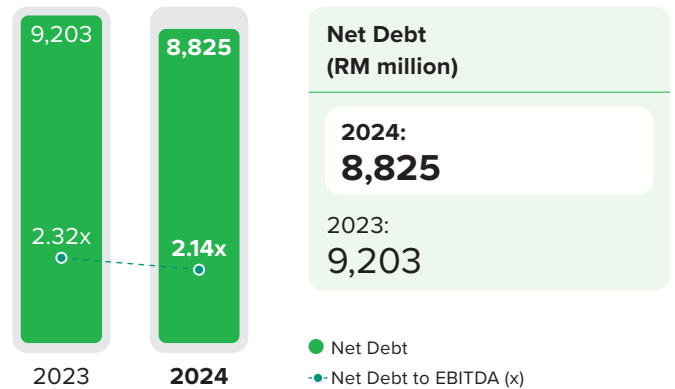
Maxis maintained a prudent approach to capital expenditure, investing RM674 million in FY2024, a decrease of 17.1% from RM813 million in FY2023. This reduction reflects the Company's strategic focus on essential investments and upgrades that enhance its integrated network capabilities. The Company also continued to invest in digital capabilities, embedding smart ways of working to promote operational efficiencies.

### Cash Flow



Operating free cash flow (OFCF) improved to RM3.06 billion, up from RM2.82 billion in FY2023, driven by improved working capital management and operational efficiencies.

### NET DEBT



Maxis' net debt to EBITDA ratio reduced from 2.32x to 2.14x in FY2024. This was due to a reduction in debt balance, paired with an improvement in EBITDA in FY2024.

## FINANCIAL REVIEW

### INVESTOR RELATIONS

#### Dividend Policy

Our full dividend policy, as stated in our IPO Prospectus dated 28 October 2009, is reproduced here for reference:

“The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of the Board and any final dividend for the year is subject to shareholders’ approval. It is the Company’s intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including Maxis’ earnings, capital requirements, general financial condition, the Company’s distributable reserves and other factors considered relevant by the Board.

Maxis intends to adopt a dividend policy of active capital management. The Company proposes to pay dividends out of cash generated by its operations after setting aside necessary funding for network expansion and improvement and working capital needs. As part of this policy, the Company targets a payout ratio of not less than 75% of its consolidated PAT under Malaysian Generally Accepted Accounting Standards (GAAP) in each calendar year, beginning financial year ending 31 December 2010, subject to confirmation of the Board and to any applicable law, license and contractual obligations and provided that such distribution would not be detrimental to its cash needs or to any plans approved by its Board. Investors should note that this dividend policy merely describes the Company’s present intention and shall not constitute legally binding statements in respect of the Company’s future dividends which are subject to modification (including reduction or non-declaration thereof) at the Board’s discretion.”

The reported PAT payout ratios in the financial years 2021, 2022, 2023 and 2024 were 101.8%, 132.6%, 126.3% and 95.4%, respectively.

#### COMMUNICATING WITH OUR SHAREHOLDERS

Maxis stands firm in our values and remains fully committed to disseminating transparent and consistent information with clarity, equal access, accuracy, timeliness and comprehensiveness on continuous updates with regard to our business operations, financial performance, key development progress, strategic direction and future plans. We actively engaged with the investment communities and other stakeholders regularly and in a timely manner throughout FY2024, in line with the recommendation of the MCCG and other relevant regulatory bodies. This enabled us to better understand our shareholders’ changing needs and allow them to make informed investment decisions.

The Investor Relations (IR) team is an integral part of Maxis’ corporate governance initiatives. The team supports the Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

in their engagement efforts to cultivate strong relationships with shareholders, potential investors and other stakeholders. We pride ourselves in consistently maintaining direct and open communication with our stakeholders and keeping the market informed of all information which may have a material impact on our share price.

Our disclosure policy is based on these three key principles:

- i. Maintaining open and regular communications with all shareholders;
- ii. Disseminating financial and strategic updates in a timely and transparent manner; and
- iii. Ensuring equal treatment and protection of shareholders’ interests.

We have been actively communicating with our shareholders during the year across various channels:

#### 1. 15<sup>th</sup> Annual General Meeting

- **Engagement date:** 16 May 2024
- **Audience:** Shareholders and proxies
- **Meeting type:** Virtual

#### 2. Analyst briefings

- **Engagement dates:** Q4 2023: 22 February 2024, Q1 2024: 17 May 2024, Q2 2024: 21 August 2024 and Q3 2024: 8 November 2024
- **Audience:** Analysts and fund managers
- **Meeting type:** Virtual

#### 3. Investment community engagement

- **Engagement date:** Throughout the year
- **Audience:** Analysts and fund managers
- **Meeting type:** Physical and virtual

#### 4. Other communication channels

- **Website:** <https://maxis.listedcompany.com/home.html>
- **Email:** [ir@maxis.com.my](mailto:ir@maxis.com.my)

In accordance with the IFRS Integrated Reporting Framework, we have embarked on a value creation journey to include a holistic view of our strategy and growth plans, as well as key risks and opportunities in order to instil confidence in our future performance.

#### Feedback and Enquiries

We welcome feedback on our IR initiatives and other information we have provided herewith. Further queries and requests for publicly available information, comments and suggestions to the Company can be directed to [ir@maxis.com.my](mailto:ir@maxis.com.my).