

MAXIS TRANSCRIPT: 1Q 2025 RESULTS BRIEFING

This is the official Maxis transcript of the teleconference presentation that was given on the results presentation briefing call on Friday 16 May 2025. This script should be used in conjunction with the presentation document and the Bursa Malaysia results announcement, which are both available on the Maxis IR website.

Good afternoon, ladies and gentlemen. This is Eng speaking. Welcome and thank you for participating in our Q1 results briefing.

Joining me today are Jennifer, our Chief Financial Officer; Loh, Chief Consumer Business Officer; Prateek, Chief Enterprise Business Officer; Patrick, Chief People & Transformation Officer, and Wei Ning from Investor Relations.

This results briefing will follow our usual format with a short presentation, followed by Q&A at the end of this presentation.

Let us go on Slide 3 then.

We continue to focus on our key priorities to deliver value to our customers and shareholders.

As you may recall, our key priorities in 2025 are, number 1, bundle and cross sell to drive consumer loyalty. This quarter, we launched Maxis Home Solar, a new offering that leverages our capabilities in home fibre. We also introduced Maxis Device Care, a comprehensive device protection plan for our customers. We enhanced our prepaid offerings to provide more value to our customers.

Secondly, to grow our enterprise business, we are focusing on our core connectivity products and adjacent businesses like managed services, IoT, cloud and cyber security. We are pleased to be a key partner in the Geran Digital PMKS Madani initiative, which aims to help small and medium sized businesses adopt digital technologies. We also successfully delivered a SD-WAN network solution for a top tier investment bank. We will continue to focus on our core strengths to drive growth in this segment.

Our third priority is the build infrastructure to support increasing demand for data and connectivity. We are expanding our fibre footprint to more homes, businesses and enterprises.

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Fourthly, we are digitalising and adopting AI to improve our operational efficiency and enhance customer experience. We have successfully transitioned to the SAP S4 HANA platform, which will streamline our processes and enable us to be more agile. We are also in the early stages of deploying our proprietary AI platform across the organisation.

Finally, we continue to operate with excellence by driving cost efficiencies and maintaining our network leadership position. We are committed to providing reliable and high-quality services to our customers while also managing our cost effectively. These strategic pillars will enable us to achieve our financial targets and deliver long term sustainable growth.

Let us go onto slide 4, which provides a snapshot of our 1Q25 results.

Service Revenue was RM2,171 million, a decrease of 0.9% YoY. This reflects the continued competition in the market. This was also affected by the change in service revenue recognition due to changes in our Maxis Device Care program.

The change in revenue recognition has no impact on EBITDA. In fact, EBITDA was RM1.06 billion, an increase of 7.2% QoQ and 1.1% YoY.

Profit after tax was RM371 million, an increase of 15.6% QoQ and 5.1% YoY. This was due to the higher EBITDA and lower depreciation and amortisation expenses.

We are pleased to announce a dividend of 4 sen per share for the quarter.

Going onto slide 6, on Consumer Mobile.

In our Consumer Mobile business, we saw continued growth in our Postpaid segment.

Our Postpaid subscriber base grew by 2.3% YoY, driven by the strong performance of our Maxis Postpaid and Hotlink Postpaid offerings.

However, our revenue was impacted by the changes in our Maxis Device Care offering, which we introduced in Quarter 1 of this year.

ARPU was also affected by the lower interconnect rates and the annual seasonality of the first quarter.

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Going onto slide 7, on Consumer Home.

Our Consumer Home business continues to perform well, with a 4.1% YoY growth in revenue.

We have maintained a strong ARPU by focusing on providing value-added services and a superior customer experience.

Our focus on offering tailored home solutions and bundled offerings has helped us to attract and retain high-value customers.

We will continue to emphasise convergence and provide more value to our home customers.

Slide 8 is on Enterprise.

Our Enterprise business also saw positive momentum, with a 2.8% YoY growth in revenue. While this is slightly lower than the previous quarter, which had some large project deliveries, we are confident in our long-term growth prospects.

Our strategy of focusing on key verticals and providing customer-centric solutions is paying off.

We are also seeing strong demand for our digital solutions, as more businesses look to transform their operations.

We will continue to work closely with our enterprise customers to understand their needs and provide them with the best-in-class solutions. We continue to forge strategic partnerships with leading technology providers to deliver integrated solutions.

Let me now pass the screen over to Jennifer to bring you through the financials.

Thank you, Eng.

Let us move to slide 9.

Our earnings performance was driven by a combination of revenue growth and cost efficiency initiatives.

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EBITDA grew by 1.1% YoY, driven by the higher revenue from our Enterprise business and our ongoing cost control measures.

EBITDA also increased by 7.2% QoQ, due to operational efficiencies and lower device costs.

Net profits grew by 5.1% YoY, driven by the higher EBITDA and lower depreciation and amortisation expenses, as well as lower finance costs.

Net profits also increased by 15.6% QoQ, due to the higher EBITDA and operational efficiencies.

Moving on to slide 10, on cash flows.

Our cash flow from operations remains healthy, and we continue to invest prudently in our network and infrastructure.

Our cash flow from operations improved significantly compared to the previous quarter, which had some one-off tax and regulatory payments.

Our Capex spending was lower in Q1 compared to the previous quarter, as we are focused on prioritising our investments in strategic areas and optimising our existing infrastructure.

In conclusion, Maxis delivered a solid set of results in Q1 2025, demonstrating the resilience of our core business and the effectiveness of our strategy.

Moving on next to the Guidance.

We are committed to executing our plans with discipline and agility. We maintain our guidance for 2025. We are confident in our ability to create long-term value for our shareholders.

We will continue to focus on driving growth, improving efficiency, and investing in the future of connectivity.

With that, thank you for your attention, and we are ready to answer your questions.

<Q&A session>

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That marks the end of our results briefing. We will provide a transcript of our presentation speech excluding the Q&A session on the Maxis IR website by the next business day. Thank you and see you next quarter.