

MAXIS TRANSCRIPT: 4Q 2025 RESULTS BRIEFING

This is the official Maxis transcript of the teleconference presentation that was given on the results presentation briefing call on Thursday, 12 February 2026. 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. Welcome to our 4Q 2025 and Full Year results briefing.

Joining me today are Jennifer, our Chief Financial Officer; Loh, Chief Consumer Business Officer; Prateek, Chief Enterprise Business Officer, and our Investor Relations team.

We will proceed with a presentation of our performance, followed by a Q&A session.

Let's start with **slide 3** for the Financial Highlights.

We delivered a resilient performance for the full year.

Full-year Service Revenue stood at **RM8,912 million**, a growth of 0.5% year-on-year, which is due to a change in Device Care revenue recognition. For the fourth quarter specifically, Service Revenue was **RM2,296 million**, up 2.1% year-on-year. Our EBITDA for the year grew by 5.0% to **RM4,329 million**, demonstrating our ability to manage costs effectively. Profit After Tax for the full year was strong at **RM1,561 million**, reflecting an 11.8% increase year-on-year.

In recognition of this performance, the Board has declared a dividend of **4 sen plus a special dividend of 1.5 sen** per share for the quarter, bringing the total dividend for the year to **17.5 sen**.

Moving to **slide 4**, let's review our 2025 Year at a Glance.

2025 was a year of significant milestones and operational achievements. First, on customer experience and innovation, we launched the all-new AI-Powered Maxis app. We are proud to be the first Telco in Malaysia to

MAXIS TRANSCRIPT: 4Q 2025 RESULTS BRIEFING

pioneer conversational Generative AI using Google Gemini, serving our customers with effortless independence.

Second, in our commitment to sustainability and building a consumer fortress, we introduced new solar offerings. This initiative helped our customers generate 9.6 million kWh of energy on an annualised basis.

Third, regarding infrastructure, we successfully connected 47 major data centres, providing high service-level agreements of up to 99.999%. We are proud to have won and connected key customers such as AIMS KL and NTT.

Finally, our commitment to excellence was recognised externally. We were ranked #1 for the Most Reliable Network in the Mobile Network Experience Report 2025 by OpenSignal and voted the Top Employer in Telecommunications at the SEEK People & Purpose Awards.

Let's look at our business segments, starting with Consumer Mobile on **slide 6**.

We saw encouraging growth momentum. Our subscriber base expanded, driven by steady postpaid growth from new acquisitions and Prepaid-to-Postpaid migrations. The year-end travel season also contributed to increased roaming revenues. Excluding the commercial and regulatory impacts I mentioned earlier, our consumer mobile revenue improved in FY25.

On **slide 7**, regarding Consumer Home, we reported marginally higher revenue despite intensified price competition. We achieved this through continuous value creation and bundling with solutions such as Max WiFi. We also saw higher home connections driven by our wireless broadband offerings.

Moving to **slide 8** on Enterprise.

MAXIS TRANSCRIPT: 4Q 2025 RESULTS BRIEFING

We achieved robust full-year revenue growth of 3.4%. The fourth quarter saw an uplift from successful project completions and deal closures. This growth was spearheaded by our Fixed & Solutions portfolio, which grew 5.1% year-on-year. We have solidified Maxis' position as a trusted technology advisor, delivering integrated connectivity solutions alongside resilient mobile growth of 1.8%.

I will now pass the time to Jennifer to walk you through the financials and our outlook.

Thank you, Eng.

We delivered a strong set of financial results this quarter. EBITDA for the quarter grew **9.6%** year-on-year to **RM1,078 million**. For the full year, EBITDA stood at **RM4,329 million**, representing a **5.0%** increase.

Profit After Tax followed this positive trajectory, recording **RM380 million** for the quarter, a significant increase of **18.4%** year-on-year. This performance underscores the resilience of our core business and our ability to drive sustainable returns.

Moving to **slide 10**, we look at our profitability margins.

We have delivered the highest EBITDA in the past decade, ever since the adoption of MFRS15, while sustaining healthy margins.

Our EBITDA margin on service revenue for the full year expanded to **48.6%**, a significant improvement of **2.1 percentage points**. This expansion is a testament to our strict operating discipline, successful cost optimisation initiatives, and the realization of efficiencies from our network investments.

We continue to generate healthy cash flows. Operating Free Cash Flow for the full year was **RM3,583 million**, a robust increase of **17.2%** compared to last year. This strong performance was driven largely by effective working capital management.

MAXIS TRANSCRIPT: 4Q 2025 RESULTS BRIEFING

On the investment front, our Capex for the quarter was **RM511 million**, bringing the full-year total to **RM986 million**. This reflects our strategic ramp-up in investments to future-proof our integrated network and enhance capacity.

Looking ahead, our Key Priorities for 2026 are categorised into five key areas to drive sustainable growth.

First, we will **strengthen our customer base** through strategic bundling to improve retention and customer lifetime value. This involves creating converged offerings that seamlessly bundle Mobile and Fibre services. We are also enhancing the home ecosystem by cross-selling Wi-Fi and Smart Video solutions, while prioritizing products that generate sustainable, recurring monthly revenues, such as our solar energy offerings.

Second, we aim to **expand our Enterprise Business** by extending our core capabilities beyond connectivity. Our goal is to secure an outsized share in the connectivity market, including wholesale, while executing a dedicated strategy to win in the SME segment. Furthermore, we will expand into "Connectivity + 1" services, such as Managed Services, Cloud, IoT, and Cybersecurity.

Third, we will **grow our network infrastructure and wholesale business** to meet future demands. This requires us to continuously enhance our mobile network superiority and strategically expand our own Fiber-to-the-Premises (FTTP) network. Additionally, we are laying fiber trunks to connect key data centers, commercial areas, and international borders to support the digital economy.

Fourth, we will **leverage Digitalisation and AI** to enhance customer experience and drive efficiency. We are striving for "Effortless Independence" by leveraging technology to create a seamless customer journey. We will continue our digital-first approach and intelligently adopt Artificial Intelligence to optimize our core operations through automation.

MAXIS TRANSCRIPT: 4Q 2025 RESULTS BRIEFING

Finally, we will **develop a high-performance culture** focused on accountability, execution, and results. We are prioritizing impact-driven initiatives that truly "move the needle." We are embracing agility and simplicity in our processes while instilling a strong sense of operating discipline across the organisation.

Moving to our final slide, our **Guidance for 2026**.

We expect:

- **Service Revenue** to see low single-digit growth.
- **EBITDA** to see low single-digit growth.
- And **Capex intensity** to remain between **10% to 12%**.

In summary, we have delivered a solid set of results for 2025. We remain confident in our strategy to execute with discipline and deliver sustainable value to our shareholders.

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

<Q&A session>

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.