



Maxis Berhad: 1Q25 Financial Results

Briefing on Friday, 16 May 2025



Disclaimer

This presentation by Maxis Berhad (“Maxis”) contains forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts.

Forward-looking statements made in this presentation involve known and unknown risks, uncertainties and other factors which may cause actual future performance, outcomes and results to differ materially from those expressed or implied in such forward-looking statements. Such forward-looking statements are based on numerous assumptions and reflect Maxis’ current views with respect to future events and are not a guarantee of future performance. Maxis cannot give any assurance that such forward-looking statements will be realised.

Factors which could affect actual future performance, outcomes and results include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and avenues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Forward-looking statements made in this presentation are made only as at the date of this presentation and Maxis and its subsidiaries, affiliates, representatives and advisers expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any such forward-looking statements to reflect any change in Maxis’ expectations, new information, future events, change in conditions or circumstances or otherwise.

This presentation has been prepared by Maxis. The information in this presentation, including forward-looking statements, has not been independently verified. Without limiting any of the foregoing in this disclaimer, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of such information. Maxis and its subsidiaries, affiliates, representatives and advisers shall have no liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses howsoever arising out of or in connection with this presentation.



Maintaining Steady Progress in Q1 2025

- 1

Bundle and Cross-Sell to Construct Consumer Fortress

- Launched Maxis Home Solar
 - Launched new Maxis Device Care proposition
 - Enhanced prepaid offering for better value & affordability

- 2

Grow Enterprise Business, Without Straying Far from Core

- Digitising SMB through Geran Digital PMKS Madani
 - Delivered managed SD-WAN network for an investment bank, connecting its branches nationwide

- 3

Building Infrastructure and Wholesale

- Fibre connectivity to homes, offices, industrial parks and data centres

- 4

Digitalise and Adopt AI

- Transitioned smoothly to SAP S4/HANA
 - Deployed proprietary AI platform for Maxis, “Dexter”

- 5

Operating with Excellence

- Ongoing cost efficiency initiatives
 - Ensuring high-quality network service reliability



1Q25 Financial Highlights

Service Revenue

RM 2,171 m

▼ 3.4% QoQ | ▼ 0.9% YoY¹

EBITDA

RM 1,055 m

▲ 7.2% QoQ | ▲ 1.1% YoY

Profit After Tax

RM 371 m

▲ 15.6% QoQ | ▲ 5.1% YoY

Capex

RM 86 m

Operating Free Cash Flow

RM 883 m

Dividends

4 sen

¹ underlying service revenue stable YoY

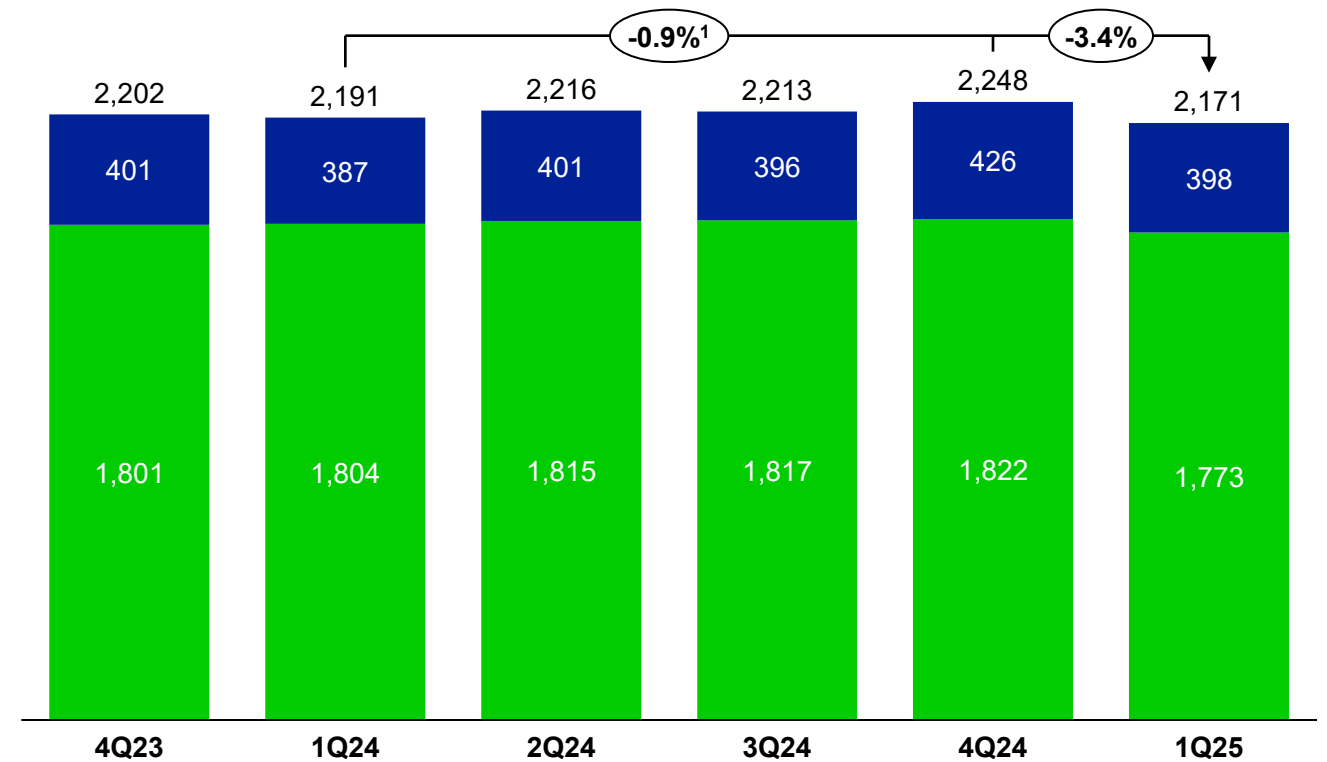


Resilient Service Revenue in 1Q25



Service Revenue (RM'm)

- Enterprise
- Consumer



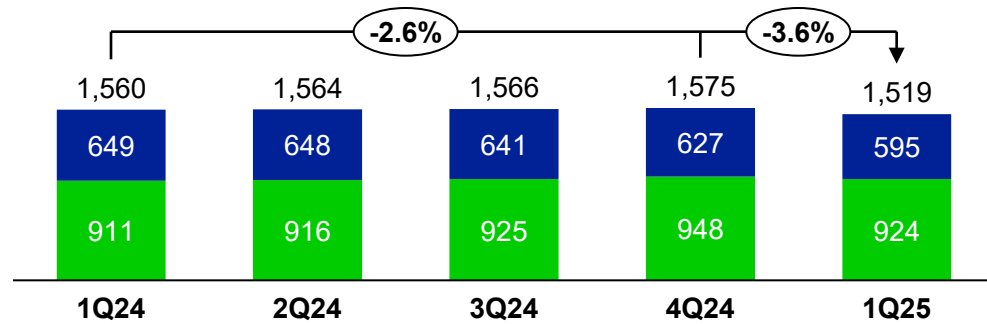
¹ underlying service revenue stable YoY

Consumer Mobile: Steady growth in Postpaid subscribers



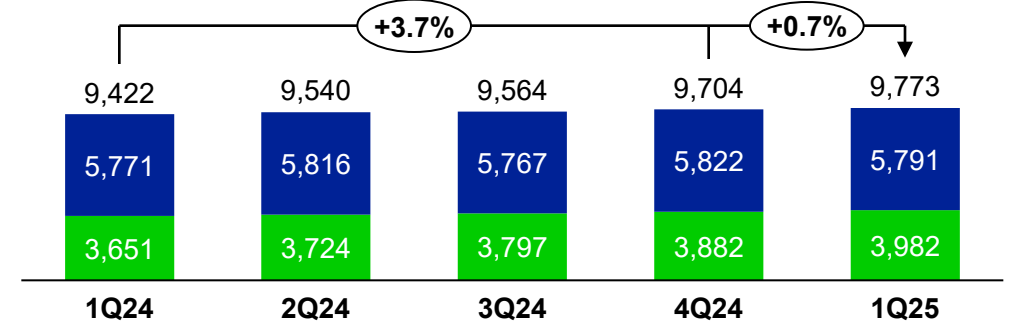
Consumer Mobile Revenue (RM'm)

■ Prepaid ■ Postpaid



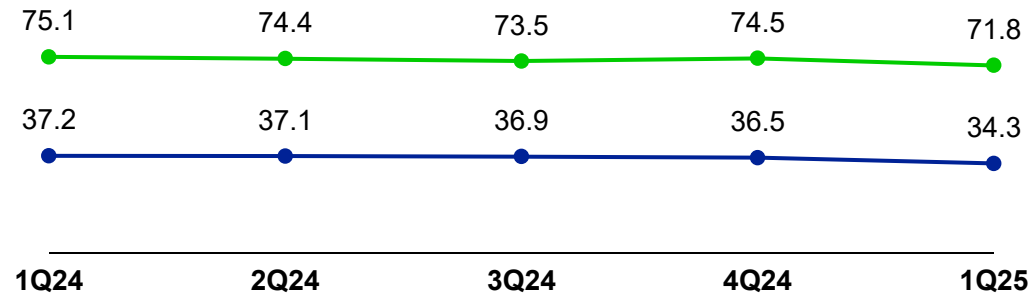
Consumer Mobile RGS30 Subscription ('000)

■ Prepaid ■ Postpaid



Consumer Postpaid and Prepaid ARPU (RM/month)

● Prepaid ● Postpaid

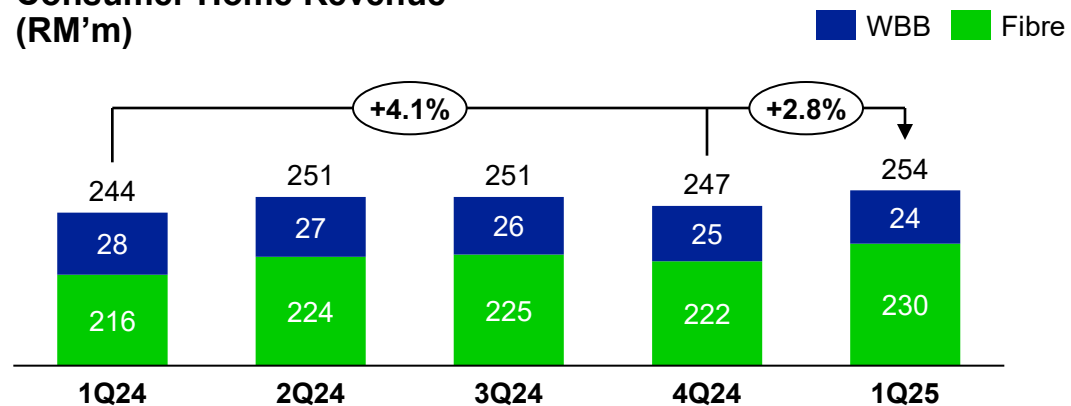


- Steady growth momentum with strong quarterly net adds driven by both Maxis Postpaid & Hotlink Postpaid
- Revenue impacted by changes in Maxis Device Care offering
- Effect of reduced interconnect rates & seasonality on 1Q25 ARPU

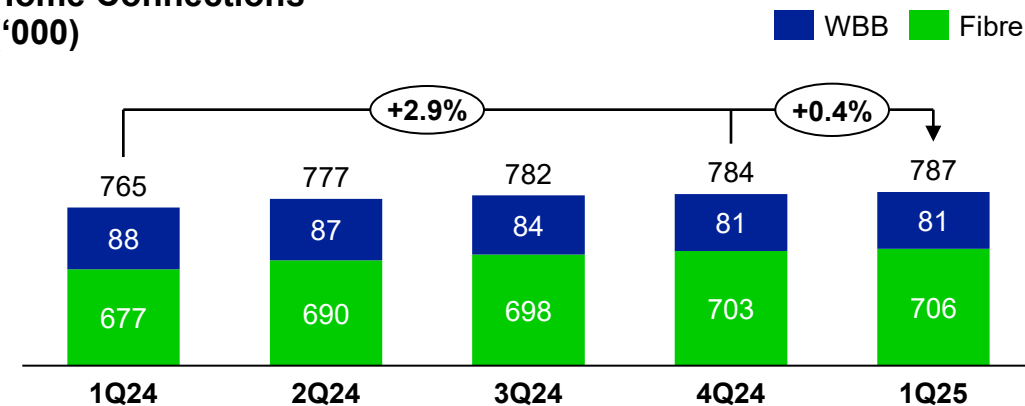
Consumer Home: 4.1% YoY increase in home revenue



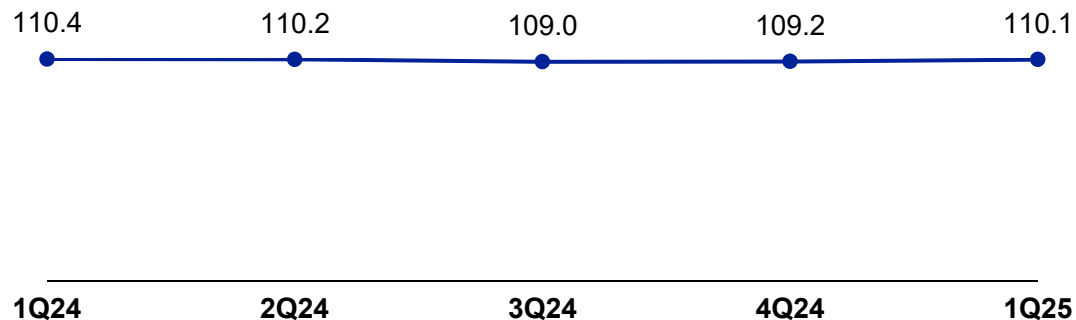
Consumer Home Revenue¹
(RM'm)



Home Connections
(‘000)



Home Blended (Fibre and WBB) ARPU
(RM/month)



- Maintained strong ARPU through customer value creation
- Prioritised customer needs with tailored product propositions for individual homes
- Emphasized bundled offerings and value-added services for customers

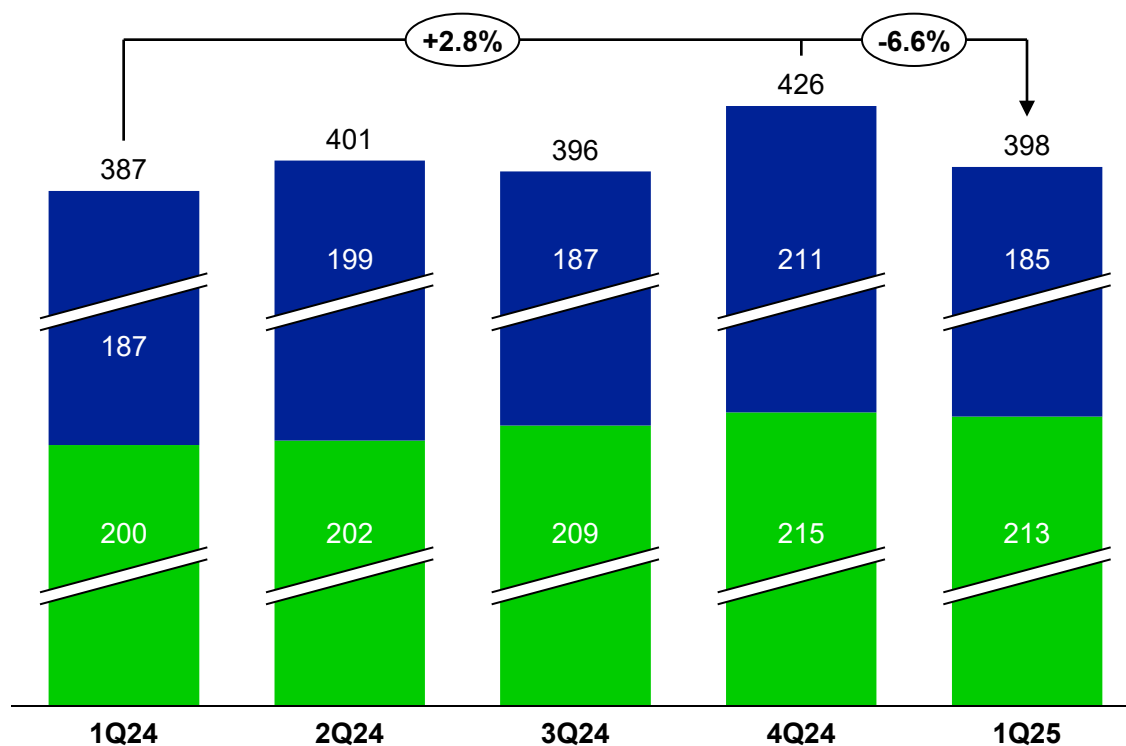
Note 1: Home connectivity includes home fibre & wireless broadband (WBB)

Enterprise: 2.8% YoY increase in revenue



Enterprise Service Revenue (RM'm)

■ Fixed & Solutions ■ Mobile

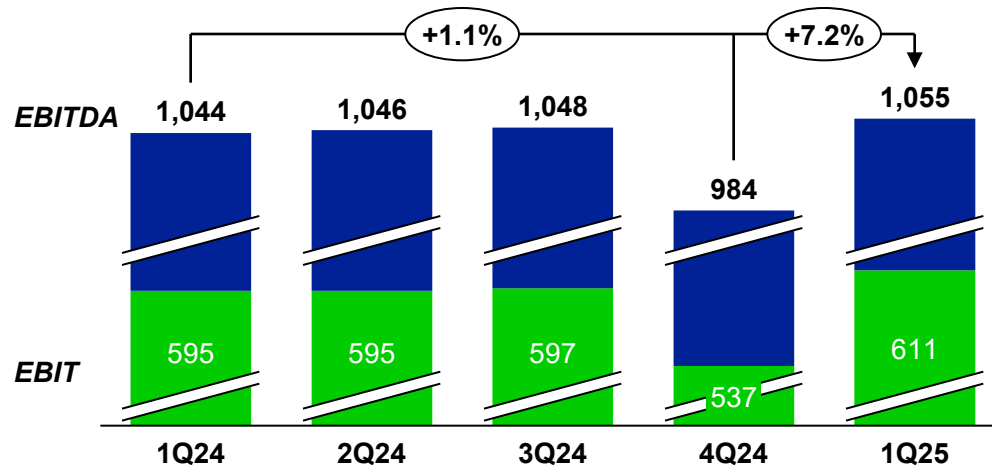


- Higher project deliveries in 4Q24
- Segment-focused strategy to deepen customer relationships and deliver customer-centric solutions
- Supporting companies and enterprise customers in their digital transformation journeys
- Active partnerships with technology providers and industry leaders to deliver value-adding integrated solutions

Earnings driven by operational efficiencies

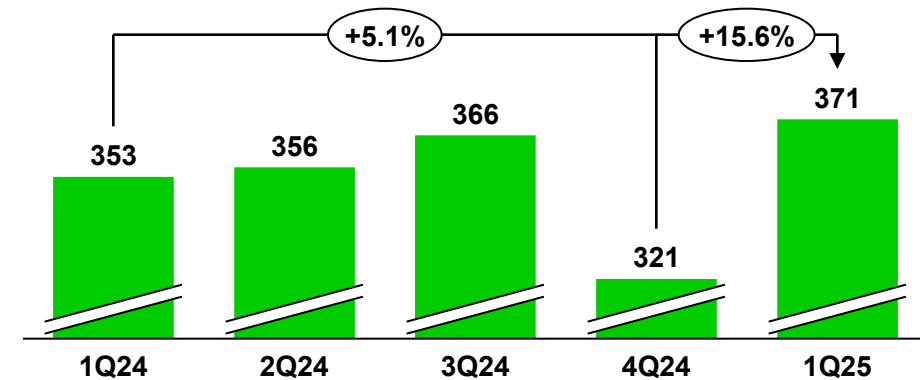


Reported EBIT / EBITDA (RM'm)



- 1.1% increase YoY contributed by increase in total revenue and better cost discipline
- 7.2% increase QoQ due to better operational efficiencies and lower device costs

Reported Profit After Tax (RM'm)

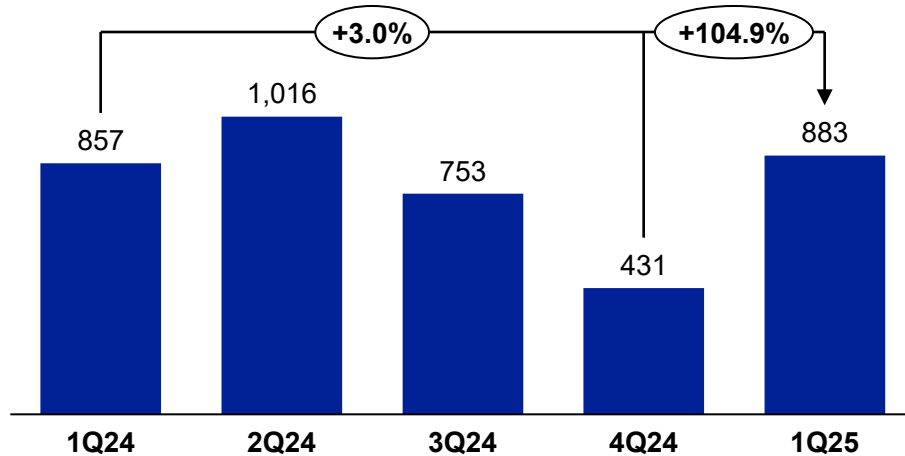


- 5.1% increase YoY from lower depreciation and net finance costs
- 15.6% increase QoQ from higher EBIT, due to better operational efficiencies

Cashflow & Capex

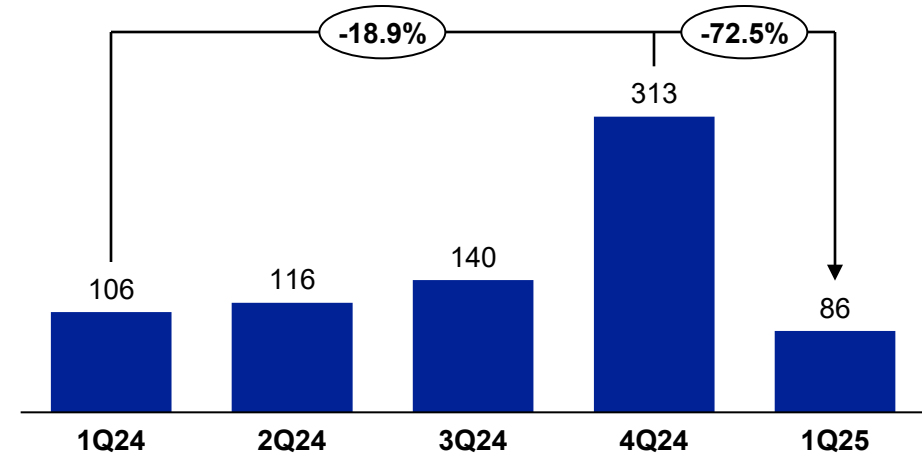


Operating Free Cash Flow (RM'm)



- Positive improvement in cash flow from efficient working capital management
- 4Q24 included higher payments for tax and regulatory charges

Capex (RM'm)



- 1Q25 efforts focused on transition to SAP S/4 HANA
- Prioritising Capex investments that align with long-term strategic goals
- Optimise existing infrastructure



Guidance for FY25

**Service
Revenue**

Low single digit growth

EBITDA

Flat to low single digit growth

Capex

Less than RM1 billion



Q&A

Instructions:

Please raise your virtual hand.

We will manage the Q&A queue and unmute you when it is your turn.

Please announce your name and then ask the question(s).

Thank you.

After this session, for any clarifications please contact IR:

ir@maxis.com.my



Appendix



IMPORTANT DEFINITIONS / NOTATIONS

EBITDA: Earnings before interest, taxes, depreciation and amortisation, defined as profit after including government grant income but before finance income, finance costs, tax, depreciation (including ROU depreciation), amortisation and allowance for write down of identified network costs

EBITDA margin on Service Revenue: EBITDA as percentage of service revenue

EBIT: Earnings before interest and taxes

Operating Free Cash Flow: Cash Flow from Operating Activities

Revenue: Service Revenue plus device, network income and others

Service Revenue: Group total revenue excluding sale of devices

Revenue generating subscriber/subscription (RGS30): Defined as active line subscriptions and exclude those that do not have any revenue generating activities for more than 30 days

Reported Consolidated Income Statement



(RM mn)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ		YoY	
						RM mn	%	RM mn	%
Revenue	2,603	2,586	2,576	2,771	2,608	(163)	-5.9%	5	0.2%
Expenses	(1,559)	(1,540)	(1,528)	(1,787)	(1,553)	234	-13.1%	6	-0.4%
- Traffic, commissions & other direct costs	(1,037)	(996)	(971)	(1,181)	(1,012)	169	-14.3%	25	-2.4%
- Spectrum licence fees	(62)	(62)	(62)	(62)	(62)	-	0.0%	0	0.0%
- Network costs	(138)	(139)	(149)	(164)	(146)	18	-11.0%	(8)	5.8%
- Staff and resource costs	(202)	(208)	(204)	(225)	(199)	26	-11.6%	3	-1.5%
- Operation and maintenance costs	(102)	(109)	(128)	(123)	(102)	21	-17.1%	0	0.0%
- Marketing costs	(39)	(47)	(43)	(48)	(42)	6	-12.5%	(3)	7.7%
- Allowance for doubtful debts, net	(40)	(38)	(27)	(29)	(34)	(5)	17.2%	6	-15.0%
- Government grants & other income, net	61	59	56	45	44	(1)	-2.2%	(17)	-27.9%
EBITDA	1,044	1,046	1,048	984	1,055	71	7.2%	11	1.1%
EBITDA Margin on Service Revenue	47.6%	47.2%	47.4%	43.8%	48.6%		4.8ppt		1ppt
Depreciation	(367)	(364)	(362)	(370)	(361)	9	-2.4%	6	-1.6%
Amortisation	(81)	(75)	(81)	(80)	(80)	-	0.0%	1	-1.2%
Others	(1)	(12)	(8)	3	(3)	(6)	-200.0%	(2)	200.0%
EBIT	595	595	597	537	611	74	13.8%	16	2.7%
EBIT Margin on Service Revenue	27.2%	26.9%	27.0%	23.9%	28.1%		4.2ppt		0.9ppt
Finance Costs	(125)	(119)	(118)	(119)	(122)	(3)	2.5%	3	-2.4%
Finance Income	9	7	8	10	11	1	10.0%	2	22.2%
PBT	479	483	487	428	500	72	16.8%	21	4.4%
Tax	(126)	(127)	(121)	(107)	(129)	(22)	20.6%	(3)	2.4%
PAT	353	356	366	321	371	50	15.6%	18	5.1%
Capex	106	116	140	313	86	(227)	-72.5%	(20)	-18.9%
Dividend per share (sen)	4	4	4	5	4				

Cash Flow Statement



(RM mn)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ		YoY	
						RM mn	%	RM mn	%
Cash flow from operating activities	857	1,016	753	431	883	452	104.9%	26	3.0%
Cash flow used in investing activities	(59)	(129)	(160)	(345)	13	358	-103.8%	72	-122.0%
- Purchase of PPE and intangible assets	(137)	(200)	(270)	(404)	(136)	268	-66.3%	1	-0.7%
- Government grant related to the purchase of assets	83	51	113	59	149	90	152.5%	66	79.5%
- Contingent consideration paid for business combinations	(5)	-	(2)	-	-	-	0.0%	5	-100.0%
- Proceeds from disposal of PPE	-	1	-	-	-	-	0.0%	-	0.0%
- Placement of deposits with maturity of more than three months	-	19	(1)	-	-	-	0.0%	-	0.0%
Cash flow before financing activities	798	887	593	86	896	810	941.9%	98	12.3%
Cash flow used in financing activities	(199)	(1,310)	(493)	(449)	(129)	320	-71.3%	70	-35.2%
- Dividends paid	(313)	(313)	(314)	(313)	(392)	(79)	25.2%	(79)	25.2%
- Debt drawdown	300	-	-	50	450	400	800.0%	150	50.0%
- Debt repayment	-	(800)	-	-	-	-	0.0%	-	0.0%
- Payment of finance costs	(114)	(126)	(107)	(115)	(116)	(1)	0.9%	(2)	1.8%
- Shares acquired pursuant to incentive arrangement, net	-	-	1	-	-	-	0.0%	-	0.0%
- Others	(72)	(71)	(73)	(71)	(71)	-	0.0%	1	-1.4%
Net change in cash & cash equivalents	599	(423)	100	(363)	767	1,130	-311.3%	168	28.0%
Opening cash & cash equivalents	540	1,139	716	816	453	(363)	-44.5%	(87)	-16.1%
Closing cash & cash equivalents*	1,139	716	816	453	1,220	767	169.3%	81	7.1%

* The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months



Financial Ratios

(RM mn)	4Q24	1Q25	YoY	
			RM mn	%
Debt	9,289	9,842	553	6.0%
Deposits, cash & bank balances¹	464	1,231	767	165.3%
Net debt	8,825	8,611	(214)	-2.4%
Total equity attributable to equity owners of the Company	5,905	5,884	(21)	-0.4%

	4Q24	1Q25
Net debt to EBITDA² (x)	2.14	2.08
Net debt to Equity (x)	1.49	1.46

Note 1: The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months

Note 2: EBITDA calculated using rolling 12 months reported EBITDA

Revenue Composition



(RM mn)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ		YoY		YTD24	YTD25	YTD	
						RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,603	2,586	2,576	2,771	2,608	(163)	-5.9%	5	0.2%	2,603	2,608	5	0.2%
Service Revenue	2,191	2,216	2,213	2,248	2,171	(77)	-3.4%	(20)	-0.9%	2,191	2,171	(20)	-0.9%
Consumer converged revenue	1,804	1,815	1,817	1,822	1,773	(49)	-2.7%	(31)	-1.7%	1,804	1,773	(31)	-1.7%
- Postpaid	911	916	925	948	924	(24)	-2.5%	13	1.4%	911	924	13	1.4%
- Prepaid	649	648	641	627	595	(32)	-5.1%	(54)	-8.3%	649	595	(54)	-8.3%
- Fibre	216	224	225	222	230	8	3.6%	14	6.5%	216	230	14	6.5%
- WBB	28	27	26	25	24	(1)	-4.0%	(4)	-14.3%	28	24	(4)	-14.3%
Enterprise converged revenue	387	401	396	426	398	(28)	-6.6%	11	2.8%	387	398	11	2.8%
- Mobile	200	202	209	215	213	(2)	-0.9%	13	6.5%	200	213	13	6.5%
- Fixed & Solutions	187	199	187	211	185	(26)	-12.3%	(2)	-1.1%	187	185	(2)	-1.1%
Non Service Revenue	412	370	363	523	437	(86)	-16.4%	25	6.1%	412	437	25	6.1%
- Device	412	370	363	523	437	(86)	-16.4%	25	6.1%	412	437	25	6.1%

RGS30 and ARPU



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ		YoY	
						Δ	%	Δ	%
Total Consumer Subscriptions ('000)	10,187	10,317	10,346	10,488	10,560	72	0.7%	373	3.7%
- Consumer Postpaid	3,651	3,724	3,797	3,882	3,982	100	2.6%	331	9.1%
- Consumer Prepaid	5,771	5,816	5,767	5,822	5,791	(31)	-0.5%	20	0.3%
- Consumer Fibre	677	690	698	703	706	3	0.4%	29	4.3%
- Consumer WBB	88	87	84	81	81	0	0.0%	(7)	-8.0%
Consumer ARPU (RM/month)									
- Consumer Postpaid	75.1	74.4	73.5	74.5	71.8	(2.7)	-3.6%	(3.3)	-4.4%
- Consumer Prepaid	37.2	37.1	36.9	36.5	34.3	(2.2)	-6.0%	(2.9)	-7.8%
- Consumer Home Connectivity	110.4	110.2	109.0	109.2	110.1	0.9	0.8%	(0.3)	-0.3%

Market Definition Subscription and ARPU



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ		YoY	
						Δ	%	Δ	%
Mobile Subscriptions ('000)									
Total Mobile Subscriptions (incl. M2M)	12,558	12,753	12,862	12,947	13,236	289	2.2%	678	5.4%
- Postpaid (incl. M2M)	5,033	5,129	5,243	5,388	5,549	161	3.0%	516	10.3%
- Prepaid	7,397	7,497	7,494	7,438	7,566	128	1.7%	169	2.3%
- WBB*	128	127	125	121	121	-	0.0%	(7)	-5.5%
Home Connections ('000)	692	707	716	723	727	4	0.6%	35	5.1%
Biz Fibre Connections ('000)	41	41	43	43	42	(1)	-2.3%	1	2.4%
ARPU (RM/month)									
Blended ARPU (excl. M2M)	44.7	44.7	44.2	44.5	42.4	(2.1)	-4.7%	(2.3)	-5.1%
- Postpaid (excl. M2M)	68.3	67.5	67.0	67.6	64.6	(3.0)	-4.4%	(3.7)	-5.4%
- Prepaid	28.7	28.9	28.4	28.1	26.3	(1.8)	-6.4%	(2.4)	-8.4%
Home Fibre	109.6	109.9	108.6	109.4	105.3	(4.1)	-3.7%	(4.3)	-3.9%

Data Usage



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ		YoY	
						Δ	%	Δ	%
Data Usage (GB/month)									
Blended	29.5	29.4	30.1	31.3	33.2	1.9	6.1%	3.7	12.5%
- Postpaid	32.0	32.0	32.8	33.8	35.0	1.2	3.6%	3.0	9.4%
- Prepaid	27.9	27.6	28.2	29.5	31.9	2.4	8.1%	4.0	14.3%



We connect people and businesses
to a world of possibilities