



Maxis Berhad: 3Q25 Financial Results

Briefing on 7 November 2025



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3Q25 Financial Highlights

Service Revenue

RM 2,241 m

▲ 1.7% QoQ | ▲ 1.3% YoY¹

EBITDA

RM 1,102 m

▲ 0.7% QoQ | ▲ 5.2% YoY

Profit After Tax

RM 412 m

▲ 3.5% QoQ | ▲ 12.6% YoY

Capex

RM 224 m

Operating Free Cash Flow

RM 1,112 m

Dividend

4 sen

¹ impacted by changes in Maxis Device Care and lower interconnect rates

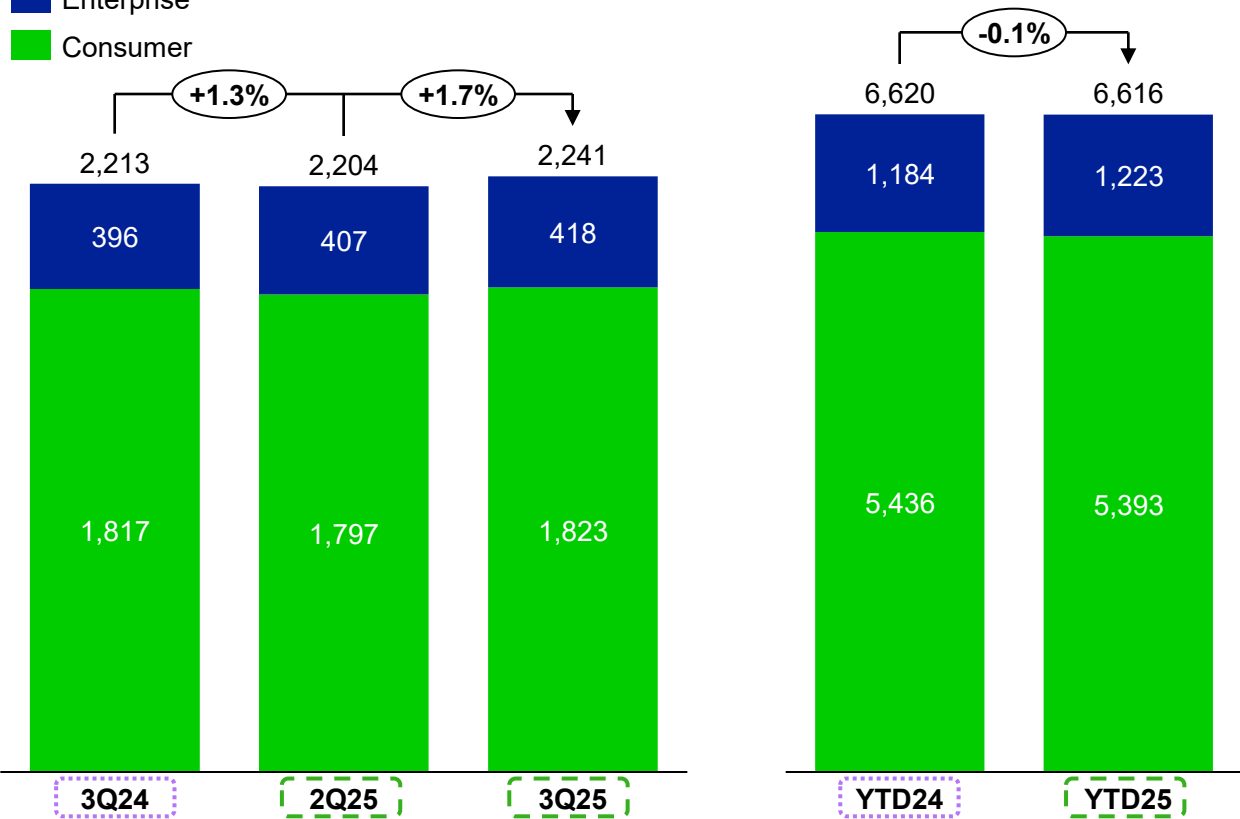


Steady Service Revenue growth in 3Q25



Service Revenue (RM'm)

- Device revenue recognized as gross
- Device revenue recognized as net
- Enterprise
- Consumer



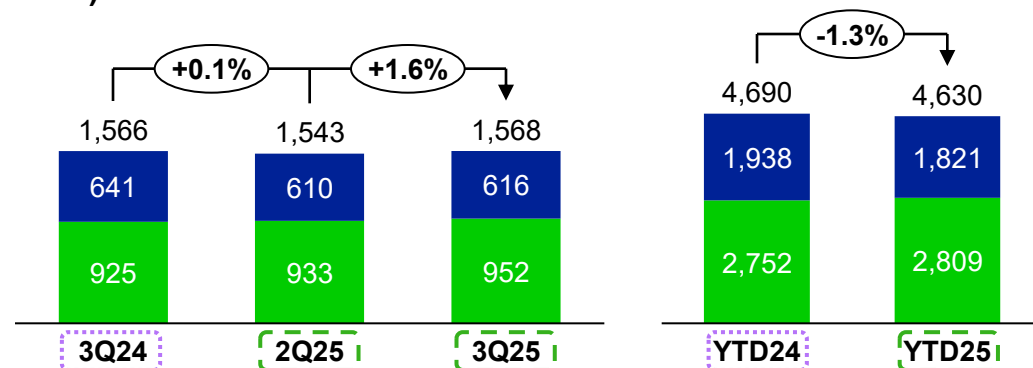
Consumer Mobile: Encouraging growth momentum in mobile subscribers



Device revenue recognized as gross Device revenue recognized as net

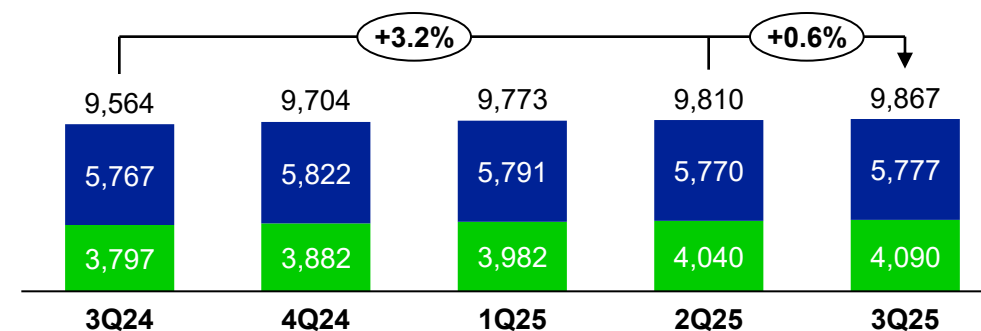
Consumer Mobile Revenue (RM'm)

Prepaid Postpaid



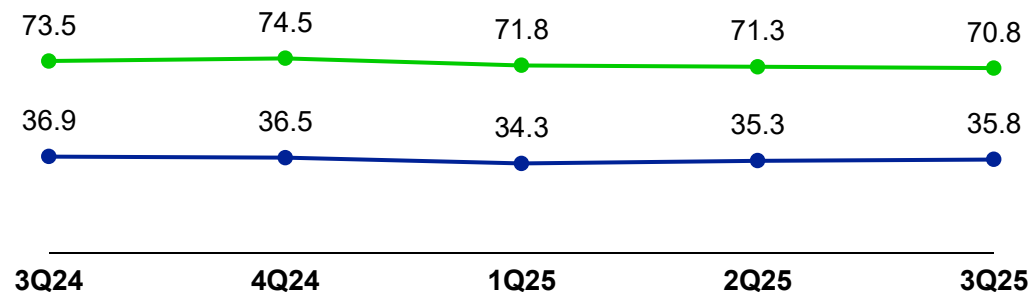
Consumer Mobile RGS30 Subscription ('000)

Prepaid Postpaid



Consumer Postpaid and Prepaid ARPU (RM/month)

Prepaid Postpaid

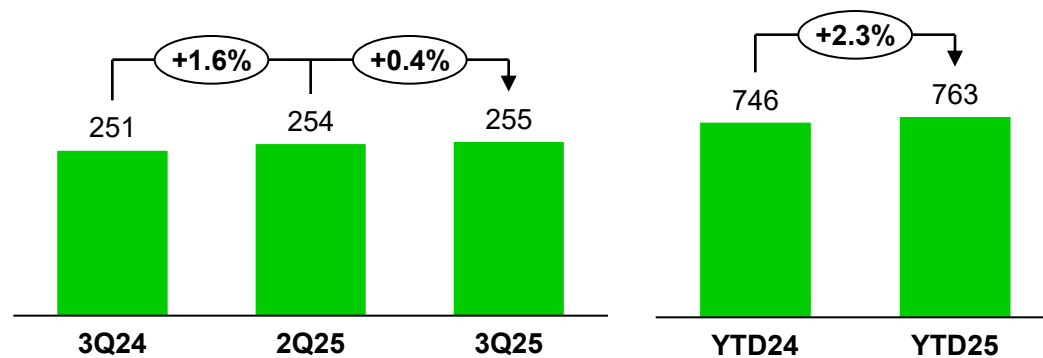


- Encouraging growth momentum with quarterly net adds driven by both Maxis Postpaid and Hotlink Postpaid
- Stable subscription and resilient ARPU management for prepaid through targeted offerings
- YTD25 revenue impacted by changes in Maxis Device Care and lower interconnect rates

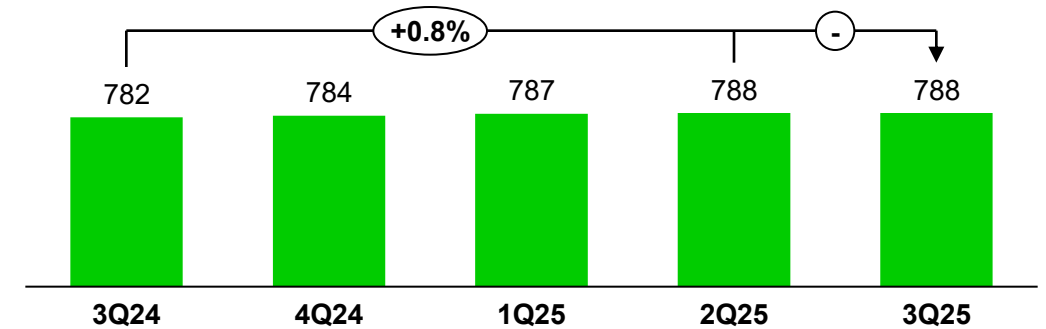
Consumer Home: Consistent home revenue through customer value creation



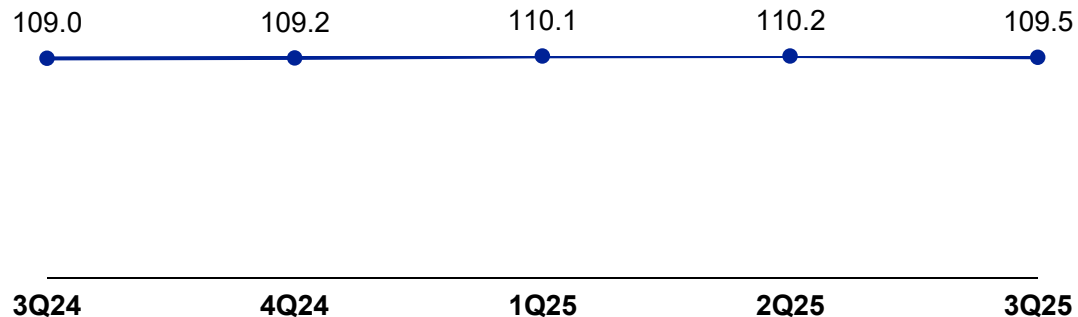
Consumer Home Revenue (RM'm)



Home Connections ('000)



Home Blended ARPU (RM/month)



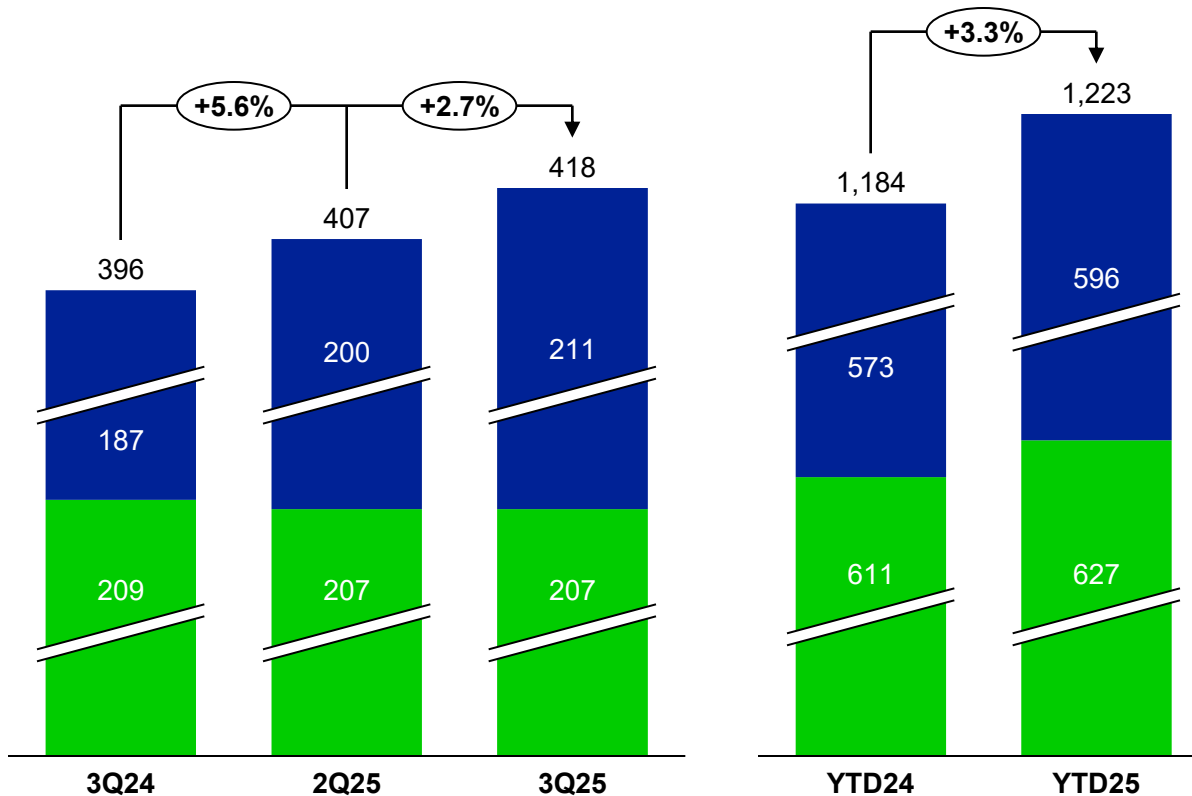
- Maintained stable ARPU through customer value creation
- Focused on bundled offerings and value-added services for customers

Enterprise: Driving revenue growth through Fixed & Solutions



Enterprise Service Revenue
(RM'm)

■ Fixed & Solutions ■ Mobile

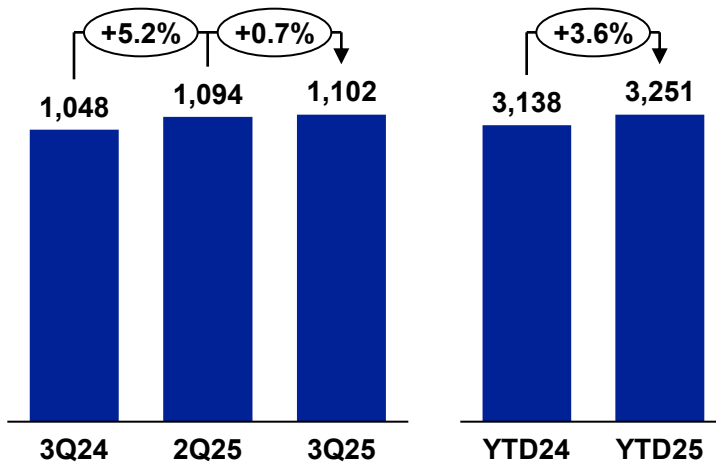


- Enterprise service revenue grew 2.7% QoQ and 5.6% YoY, demonstrating sustained, high-quality growth
- Non-mobile revenue a key driver for Enterprise growth:
 - Network solutions (including data center connectivity)
 - Cloud solutions
 - Wholesale
- Underlying mobile services are a solid foundation to continuous momentum

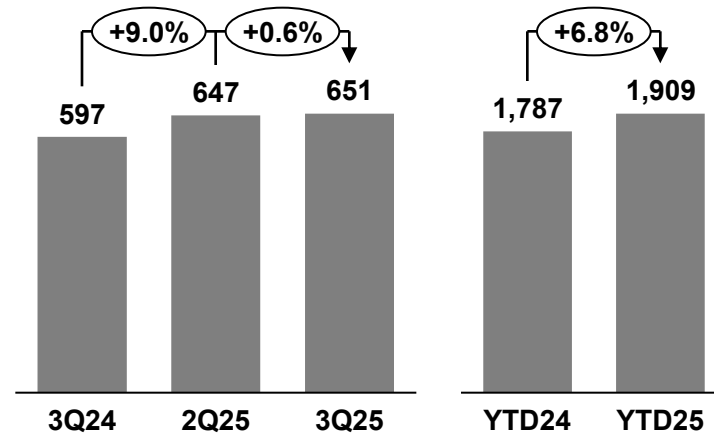
Earnings driven by operational efficiencies



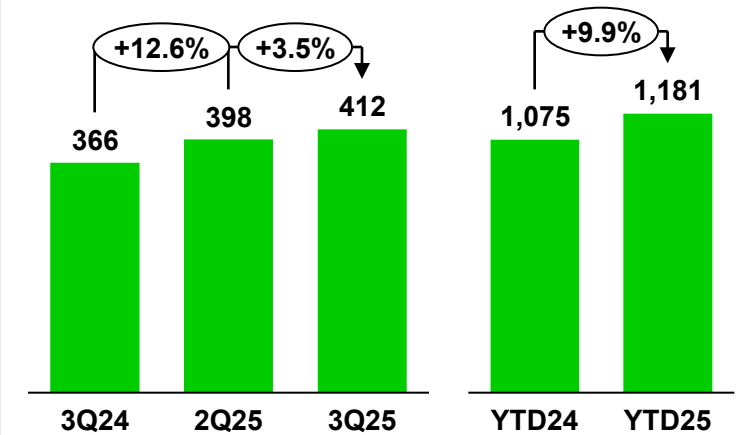
EBITDA (RM'm)



EBIT (RM'm)

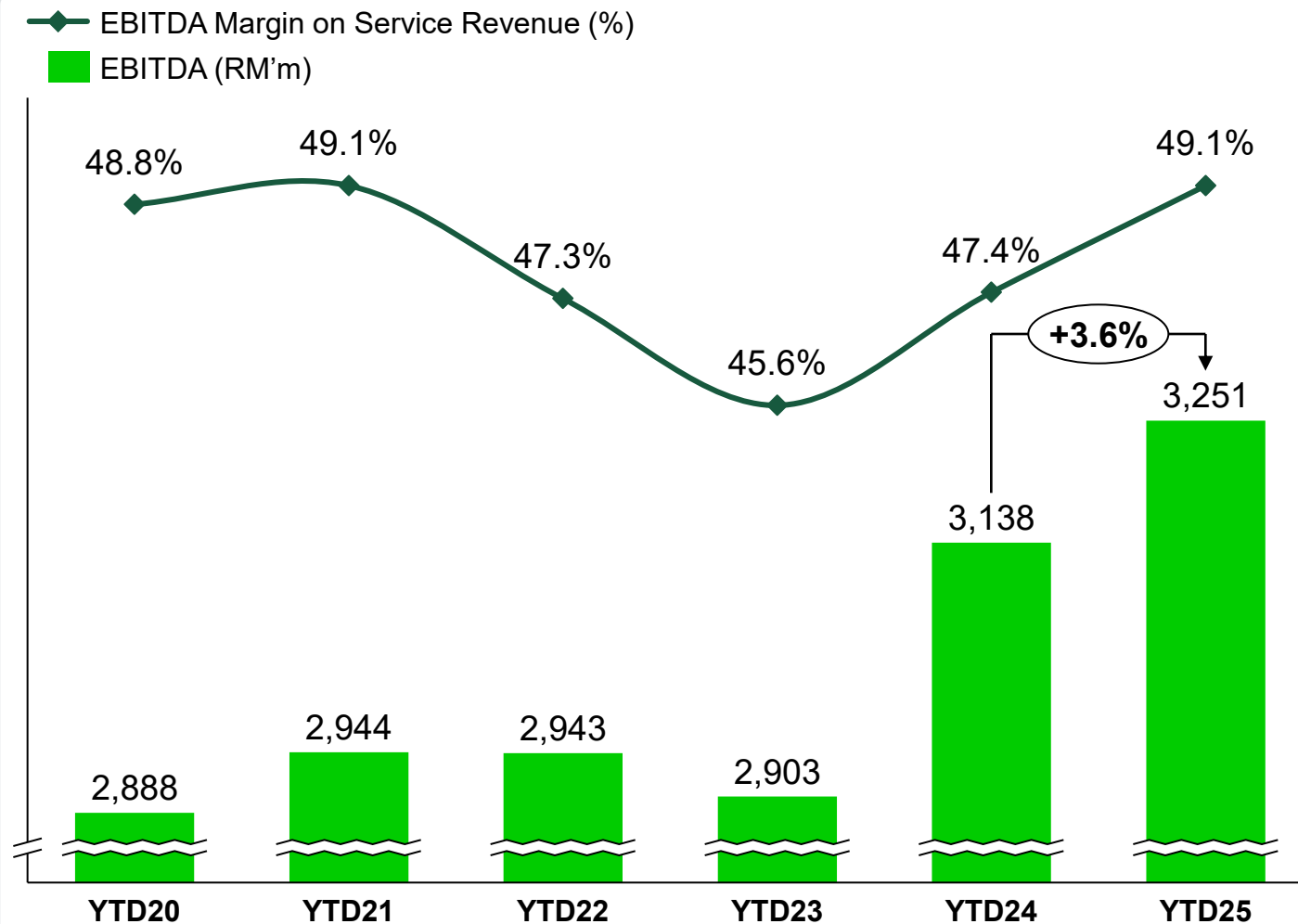


Profit After Tax (RM'm)



- YTD earnings improved by 3.6%, contributed by continued effective cost management
- Higher QoQ earnings supported by higher service revenue
- Profit after tax QoQ and YTD are trending in line with EBIT/EBITDA
- Consistent improvement in net profit margin to 15.2% (YTD 24: 13.8%)

Operating Excellence: Superior profitability due to our strict discipline in maintaining costs

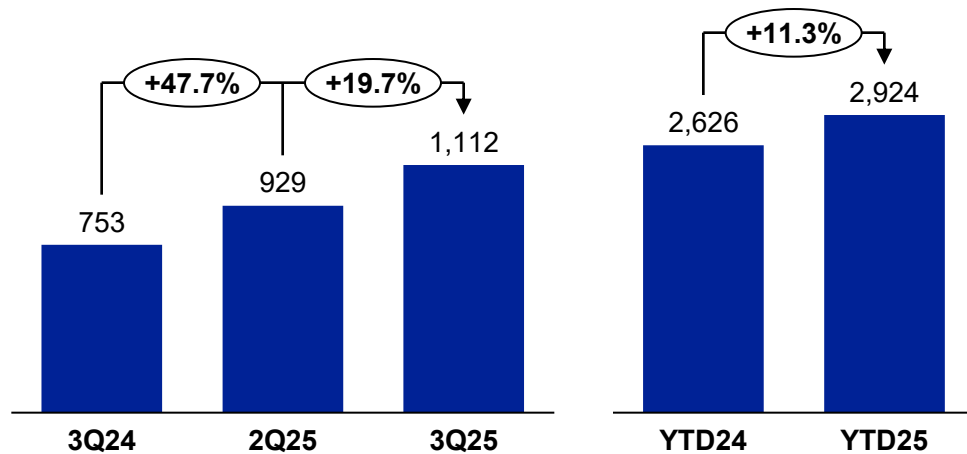


- **Increasing EBITDA:** EBITDA grew to RM3,251 million in YTD25, showcasing strong and accelerating growth
- **Expanding Margins:** EBITDA margin expanded significantly to 49.1%, a direct result of our strict operating discipline
- **Profit Improvement:** Driven by key initiatives including productivity improvements, network optimization, and digitalization

Cashflow & Capex

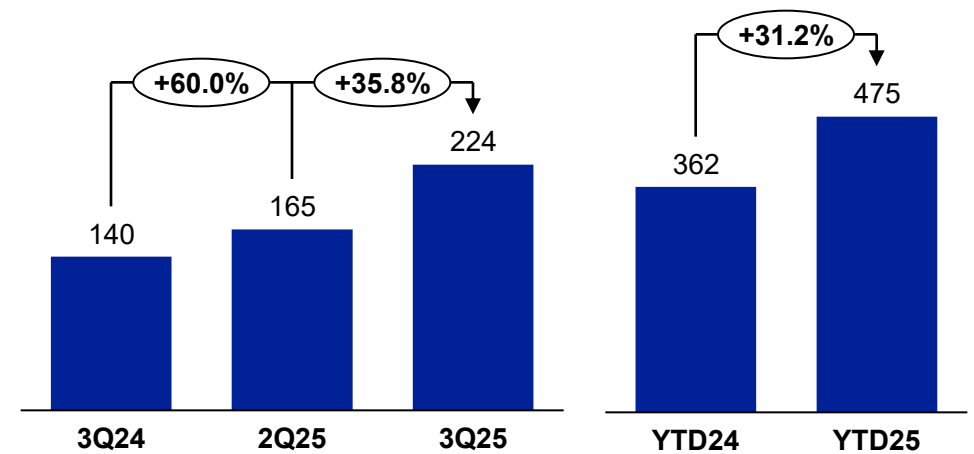


Operating Free Cash Flow (RM'm)



- Improvement in YTD cash flows from effective working capital management
- QoQ improvement in OFCF due to lower regulatory payment

Capex (RM'm)



- Capital expenditure continues to focus on futureproofing our integrated network infrastructure
- 3Q25 focused on upgrading the mobile network infrastructure and expansion in fibre footprint

Infrastructure & Wholesale: We are scaling our network capacity to meet Enterprise & Data Centre Demand



Enterprise Fibre Expansion

>100k business premises are fibre-ready, focusing industrial parks & strategic office towers.

North South Fibre Trunk Expansion

Two new high-capacity routes supporting cross-border traffic and data centre growth.

Powering Data Centres

39 major data centres connected via **up to 3 fibre** routes with network **99.999% SLA**.

>600k Premises Passed and Fibre-Ready

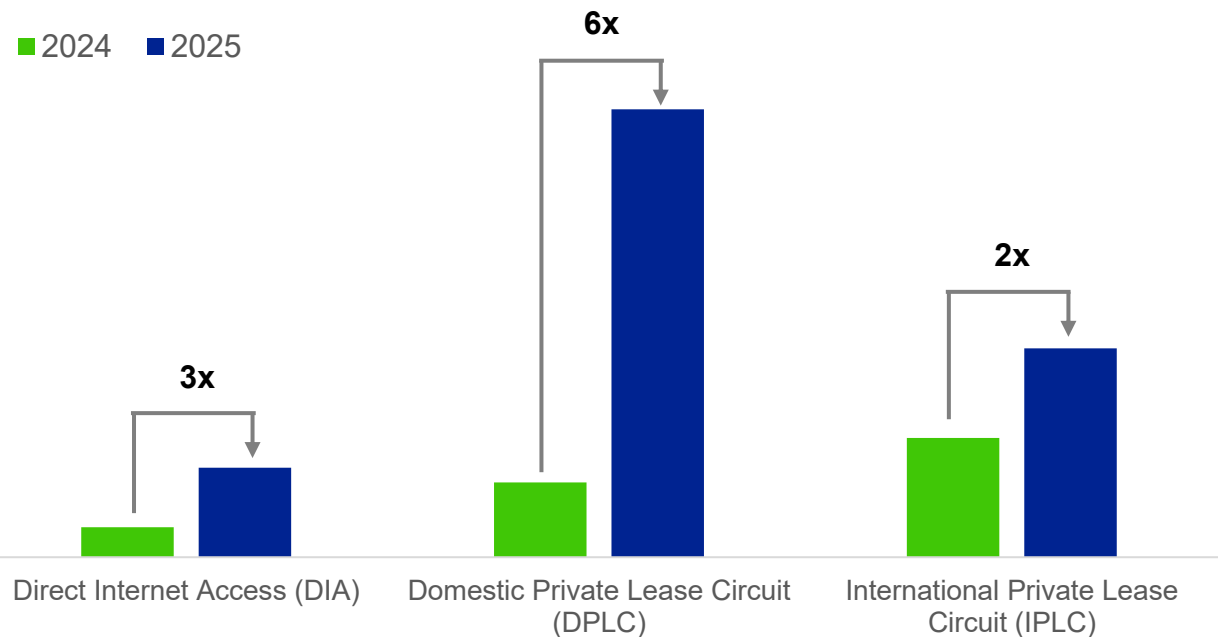


**>100k
Businesses**



**>500k
Homes**

Significant YTD Growth in Our Bandwidth Services (Tbps)





Guidance for FY25

**Service
Revenue**

Low single digit growth

EBITDA

Mid single digit growth

Capex

Around 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	2Q25	3Q25	QoQ		YoY		YTD24	YTD25	YTD	
								RM mn	%	RM mn	%			RM mn	%
Revenue	2,603	2,586	2,576	2,771	2,608	2,562	2,589	27	1.1%	13	0.5%	7,765	7,759	(6)	-0.1%
Expenses	(1,559)	(1,540)	(1,528)	(1,787)	(1,553)	(1,468)	(1,487)	(19)	1.3%	41	-2.7%	(4,627)	(4,508)	119	-2.6%
- Traffic, commissions & other direct costs	(1,037)	(996)	(971)	(1,181)	(1,012)	(914)	(949)	(35)	3.8%	22	-2.3%	(3,004)	(2,875)	129	-4.3%
- Spectrum licence fees	(62)	(62)	(62)	(62)	(62)	(63)	(61)	2	-3.2%	1	-1.6%	(186)	(186)	-	0.0%
- Network costs	(138)	(139)	(149)	(164)	(146)	(150)	(153)	(3)	2.0%	(4)	2.7%	(426)	(449)	(23)	5.4%
- Staff and resource costs	(202)	(208)	(204)	(225)	(199)	(209)	(193)	16	-7.7%	11	-5.4%	(614)	(601)	13	-2.1%
- Operation and maintenance costs	(102)	(109)	(128)	(123)	(102)	(111)	(118)	(7)	6.3%	10	-7.8%	(339)	(331)	8	-2.4%
- Marketing costs	(39)	(47)	(43)	(48)	(42)	(41)	(45)	(4)	9.8%	(2)	4.7%	(129)	(128)	1	-0.8%
- Allowance for doubtful debts, net	(40)	(38)	(27)	(29)	(34)	(37)	(24)	13	-35.1%	3	-11.1%	(105)	(95)	10	-9.5%
- Government grants & other income, net	61	59	56	45	44	57	56	(1)	-1.8%	-	0.0%	176	157	(19)	-10.8%
EBITDA	1,044	1,046	1,048	984	1,055	1,094	1,102	8	0.7%	54	5.2%	3,138	3,251	113	3.6%
EBITDA Margin on Service Revenue	47.6%	47.2%	47.4%	43.8%	48.6%	49.6%	49.2%		-0.4ppt		1.8ppt	47.4%	49.1%		1.7ppt
Depreciation	(367)	(364)	(362)	(370)	(361)	(361)	(368)	(7)	1.9%	(6)	1.7%	(1,093)	(1,090)	3	-0.3%
Amortisation	(81)	(75)	(81)	(80)	(80)	(85)	(80)	5	-5.9%	1	-1.2%	(237)	(245)	(8)	3.4%
Others	(1)	(12)	(8)	3	(3)	(1)	(3)	(2)	200.0%	5	-62.5%	(21)	(7)	14	-67%
EBIT	595	595	597	537	611	647	651	4	0.6%	54	9.0%	1,787	1,909	122	6.8%
EBIT Margin on Service Revenue	27.2%	26.9%	27.0%	23.9%	28.1%	29.4%	29.0%		-0.4ppt		2ppt	27.0%	28.9%		1.9ppt
Finance Costs	(125)	(119)	(118)	(119)	(122)	(121)	(115)	6	-5.0%	3	-2.5%	(362)	(358)	4	-1.1%
Finance Income	9	7	8	10	11	11	8	(3)	-27.3%	-	0.0%	24	30	6	25.0%
PBT	479	483	487	428	500	537	544	7	1.3%	57	11.7%	1,449	1,581	132	9.1%
Tax	(126)	(127)	(121)	(107)	(129)	(139)	(132)	7	-5.0%	(11)	9.1%	(374)	(400)	(26)	7.0%
PAT	353	356	366	321	371	398	412	14	3.5%	46	12.6%	1,075	1,181	106	9.9%
Capex	106	116	140	313	86	165	224	59	35.8%	84	60.0%	362	475	113	31.2%
Dividend per share (sen)	4	4	4	5	4	4	4					12	12		

Cash Flow Statement



(RM mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ		YoY		YTD24	YTD25	YTD	
								RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	857	1,016	753	431	883	929	1,112	183	19.7%	359	47.7%	2,626	2,924	298	11.3%
Cash flow used in investing activities	(59)	(129)	(160)	(345)	13	(174)	(387)	(213)	122.4%	(227)	141.9%	(348)	(548)	(200)	57.5%
- Purchase of PPE and intangible assets	(137)	(200)	(270)	(404)	(136)	(231)	(288)	(57)	24.7%	(18)	6.7%	(607)	(655)	(48)	7.9%
- Government grant related to the purchase of assets	83	51	113	59	149	65	17	(48)	-73.8%	(96)	-85.0%	247	231	(16)	-6.5%
- Contingent consideration paid for business combinations	(5)	-	(2)	-	-	(9)	-	9	-100.0%	2	-100.0%	(7)	(9)	(2)	28.6%
- Proceeds from disposal of PPE	-	1	-	-	-	1	1	-	0.0%	1	100.0%	1	2	1	100.0%
- Payments for shares acquisition/shareholder advances	-	-	-	-	-	-	(117)	(117)	100.0%	(117)	100.0%	-	(117)	(117)	100.0%
- Placement of deposits with maturity of more than three months	-	19	(1)	-	-	-	-	-	0.0%	1	-100.0%	18	-	(18)	-100.0%
Cash flow before financing activities	798	887	593	86	896	755	725	(30)	-4.0%	132	22.3%	2,278	2,376	98	4.3%
Cash flow used in financing activities	(199)	(1,310)	(493)	(449)	(129)	(1,298)	(514)	784	-60.4%	(21)	4.3%	(2,002)	(1,941)	61	-3.0%
- Dividends paid	(313)	(313)	(314)	(313)	(392)	(313)	(313)	-	0.0%	1	-0.3%	(940)	(1,018)	(78)	8.3%
- Debt drawdown	300	-	-	50	450	50	-	(50)	-100.0%	-	0.0%	300	500	200	66.7%
- Debt repayment	-	(800)	-	-	-	(840)	-	840	-100.0%	-	0.0%	(800)	(840)	(40)	5.0%
- Payment of finance costs	(114)	(126)	(107)	(115)	(116)	(120)	(120)	-	0.0%	(13)	12.1%	(347)	(356)	(9)	2.6%
- Shares acquired pursuant to incentive arrangement, net	-	-	1	-	-	-	1	1	100.0%	-	0.0%	1	1	-	0.0%
- Others	(72)	(71)	(73)	(71)	(71)	(74)	(82)	(8)	10.8%	(9)	12.3%	(216)	(227)	(11)	5.1%
Net change in cash & cash equivalents	599	(423)	100	(363)	767	(542)	211	753	-138.9%	111	111.0%	276	436	160	58.0%
Opening cash & cash equivalents	540	1,139	716	816	453	1,220	678	(542)	-44.4%	(38)	-5.3%	540	453	(87)	-16.1%
Closing cash & cash equivalents*	1,139	716	816	453	1,220	678	889	211	31.1%	73	8.9%	816	889	73	8.9%

* 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)	3Q24	2Q25	3Q25	YoY	
				RM mn	%
Debt	9,290	9,025	8,978	(312)	-3.4%
Deposits, cash & bank balances¹	827	688	899	72	8.7%
Net debt	8,463	8,337	8,079	(384)	-4.5%
Total equity attributable to equity owners of the Company	5,882	5,973	6,080	198	3.4%

	3Q24	2Q25	3Q25
Net debt to EBITDA² (x)	2.02	1.99	1.91
Net debt to Equity (x)	1.44	1.40	1.33

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	2Q25	3Q25	QoQ		YoY		YTD24	YTD25	YTD	
								RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,603	2,586	2,576	2,771	2,608	2,562	2,589	27	1.1%	13	0.5%	7,765	7,759	(6)	-0.1%
Service Revenue	2,191	2,216	2,213	2,248	2,171	2,204	2,241	37	1.7%	28	1.3%	6,620	6,616	(4)	-0.1%
Consumer converged revenue	1,804	1,815	1,817	1,822	1,773	1,797	1,823	26	1.4%	6	0.3%	5,436	5,393	(43)	-0.8%
- Postpaid	911	916	925	948	924	933	952	19	2.0%	27	2.9%	2,752	2,809	57	2.1%
- Prepaid	649	648	641	627	595	610	616	6	1.0%	(25)	-3.9%	1,938	1,821	(117)	-6.0%
- Home	244	251	251	247	254	254	255	1	0.4%	4	1.6%	746	763	17	2.3%
Enterprise converged revenue	387	401	396	426	398	407	418	11	2.7%	22	5.6%	1,184	1,223	39	3.3%
- Mobile	200	202	209	215	213	207	207	-	0.0%	(2)	-1.0%	611	627	16	2.6%
- Fixed & Solutions	187	199	187	211	185	200	211	11	5.5%	24	12.8%	573	596	23	4.0%
Non Service Revenue	412	370	363	523	437	358	348	(10)	-2.8%	(15)	-4.1%	1,145	1,143	(2)	-0.2%
- Device	412	370	363	523	437	358	348	(10)	-2.8%	(15)	-4.1%	1,145	1,143	(2)	-0.2%

RGS30 and ARPU



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ		YoY	
								Δ	%	Δ	%
Total Consumer Subscriptions ('000)	10,187	10,317	10,346	10,488	10,560	10,598	10,655	57	0.5%	309	3.0%
- Consumer Postpaid	3,651	3,724	3,797	3,882	3,982	4,040	4,090	50	1.2%	293	7.7%
- Consumer Prepaid	5,771	5,816	5,767	5,822	5,791	5,770	5,777	7	0.1%	10	0.2%
- Consumer Home Connectivity	765	777	782	784	787	788	788	-	0.0%	6	0.8%
Total Enterprise Subscriptions ('000)	1,300	1,326	1,379	1,448	1,509	1,540	1,603	63	4.1%	224	16.2%
Consumer ARPU (RM/month)											
- Consumer Postpaid	75.1	74.4	73.5	74.5	71.8	71.3	70.8	(0.5)	-0.7%	(2.7)	-3.7%
- Consumer Prepaid	37.2	37.1	36.9	36.5	34.3	35.3	35.8	0.5	1.4%	(1.1)	-3.0%
- Consumer Home Connectivity	110.4	110.2	109.0	109.2	110.1	110.2	109.5	(0.7)	-0.6%	0.5	0.5%

Market Definition Subscription and ARPU



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ		YoY	
								Δ	%	Δ	%
Mobile Subscriptions ('000)											
Total Mobile Subscriptions	12,558	12,753	12,862	12,947	13,236	13,371	13,494	123	0.9%	632	4.9%
- Postpaid	5,033	5,129	5,243	5,388	5,549	5,647	5,794	147	2.6%	551	10.5%
- Prepaid	7,397	7,497	7,494	7,438	7,566	7,601	7,573	(28)	-0.4%	79	1.1%
- WBB	128	127	125	121	121	123	127	4	3.3%	2	1.6%
Home Connections ('000)	692	707	716	723	727	727	724	(3)	-0.4%	8	1.1%
Biz Fibre Connections ('000)	41	41	43	43	42	42	42	-	0.0%	(1)	-2.3%
ARPU (RM/month)											
Blended ARPU	44.7	44.7	44.2	44.5	42.4	42.6	42.4	(0.2)	-0.5%	(1.8)	-4.1%
- Postpaid	68.3	67.5	67.0	67.6	64.6	64.0	63.0	(1.0)	-1.6%	(4.0)	-6.0%
- Prepaid	28.7	28.9	28.4	28.1	26.3	26.8	27.0	0.2	0.7%	(1.4)	-4.9%
Home Fibre	109.6	109.9	108.6	109.4	110.5	110.9	110.5	(0.4)	-0.4%	1.9	1.7%

Data Usage



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ		YoY	
								Δ	%	Δ	%
Data Usage (GB/month) per user											
Blended	29.5	29.4	30.1	31.3	33.2	34.3	35.8	1.5	4.4%	5.7	18.9%
- Postpaid	32.0	32.0	32.8	33.8	35.0	36.6	38.4	1.8	4.9%	5.6	17.1%
- Prepaid	27.9	27.6	28.2	29.5	31.9	32.7	34.0	1.3	4.0%	5.8	20.6%



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to a world of possibilities