
Maxis Berhad: 4Q and FY2024 Financial Results

Briefing on Tuesday, 18 February 2025



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Maxis, Malaysia's Leading Integrated Telco

Sustainable and Predictable Growth



Service Revenue

RM 8,868 m

▲ 3.5% YoY

Consumer Revenue

RM 7,258 m

▲ 2.7% YoY

Enterprise Revenue

RM 1,610 m

▲ 6.8% YoY

Consistently Good Customer Experience



Consistent & Reliable Network

#1

Per OpenSignal Report for Malaysia (Nov 2024)

TP-NPS

+70

CC-APAC Regional Awards

Platinum

Best Contact Centre Operations (2024)

Operating Excellence



EBITDA

RM 4,122 m

▲ 4.1% YoY

EBIT

RM 2,324 m

▲ 23.0% YoY

Profit After Tax

RM 1,396 m

▲ 40.7% YoY

High Performing Organisation



Talentbank Graduate's Choice

#1

In Telco Category

Schools reached through eKelas

3,941

▲ 39.0% YoY

SEEK People & Purpose Awards

Top Voted

Employer in Telecommunications

Upgraded FTSE4Good ESG Rating on Bursa Malaysia  (previously 2-star)



Consistent delivery in 4Q24

Service Revenue

RM 2,248 m

▲ 1.6% QoQ | ▲ 2.1% YoY

EBITDA

RM 984 m

▼ 6.1% QoQ | ▼ 6.9% YoY

Profit After Tax

RM 321 m

▼ 12.3% QoQ | ▲ >100% YoY

Capex

RM 312 m

Operating Free Cash Flow

RM 431 m

Dividends

4+1 sen

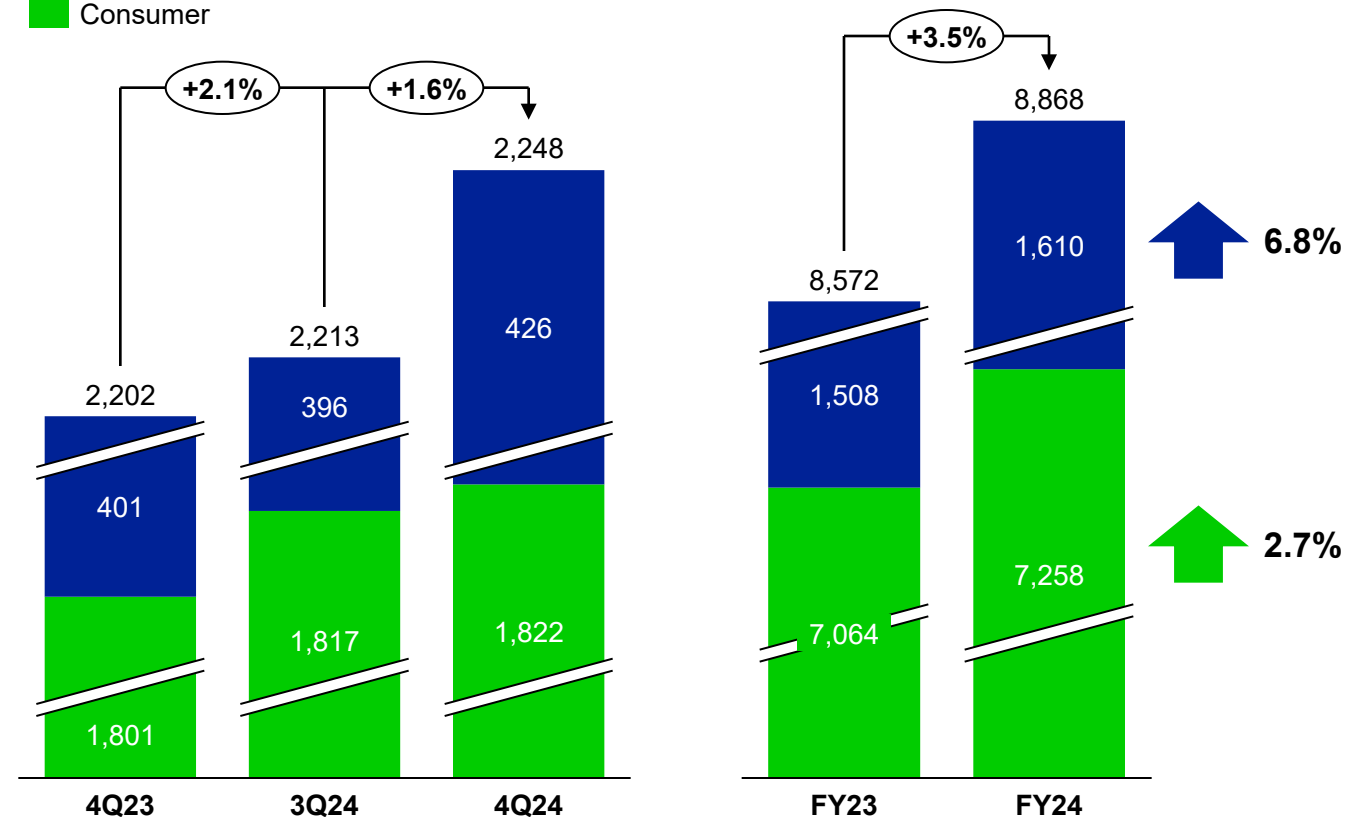


Continuous growth from both Consumer and Enterprise

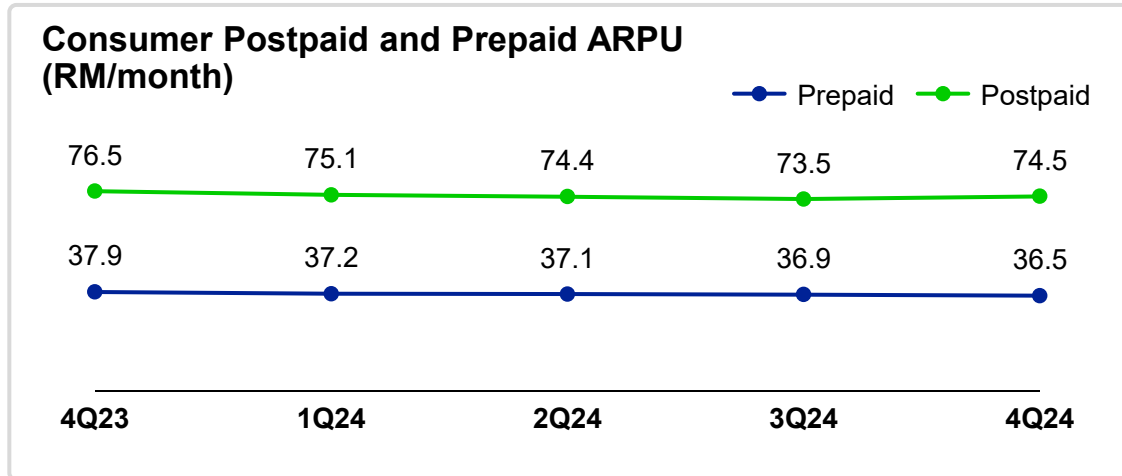
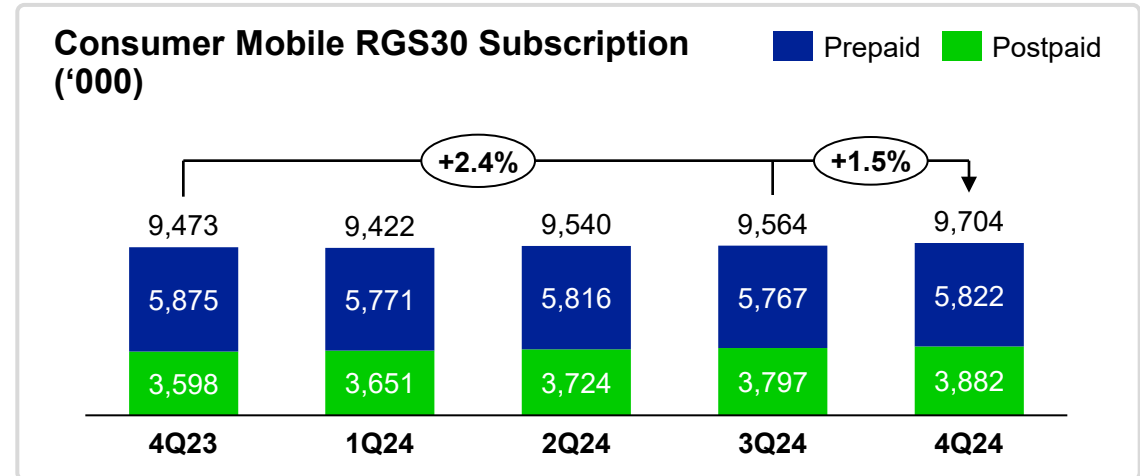
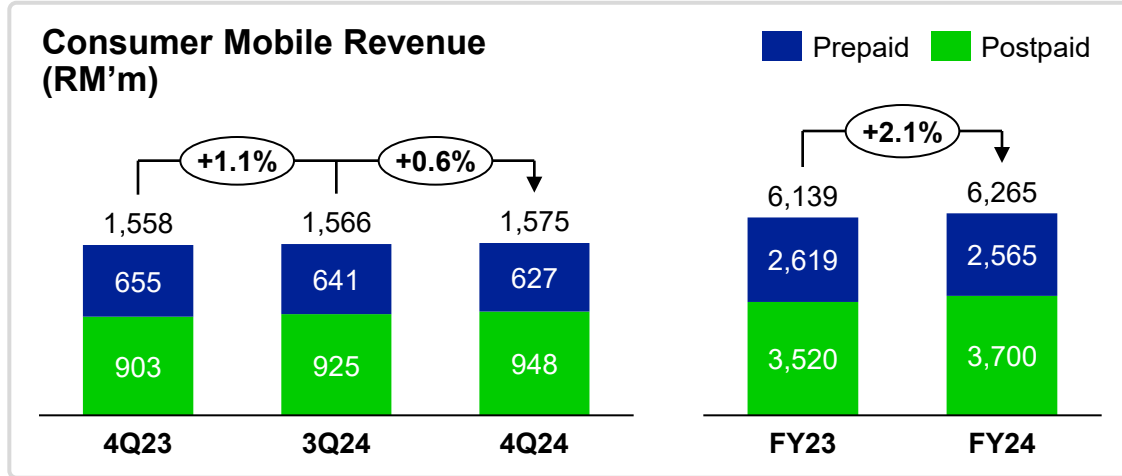


Service Revenue (RM'm)

- Enterprise
- Consumer

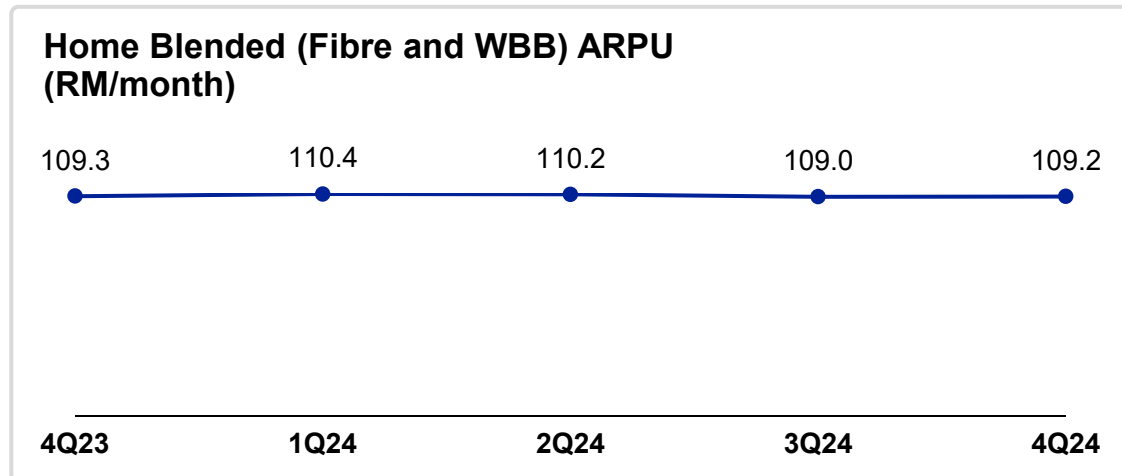
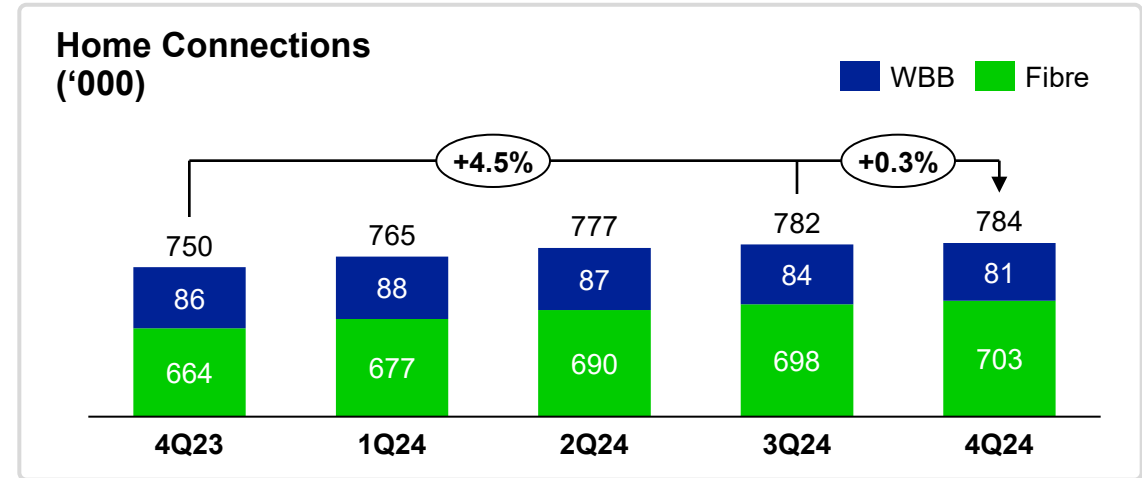
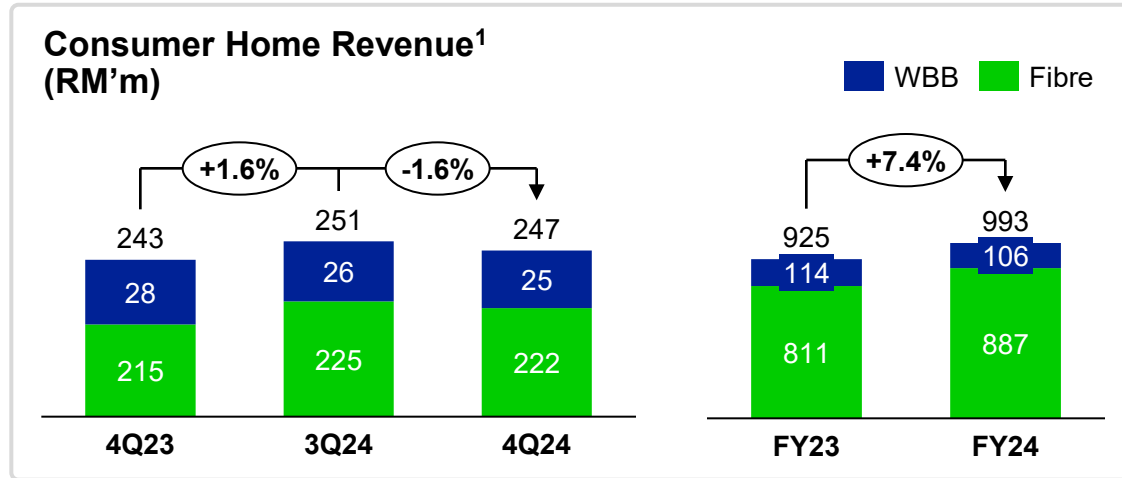


Consumer Mobile: consistent growth in revenue & subscribers



- Strong growth especially from Postpaid segment, a result of delivering more value to customers through enhanced data propositions
- Focus on value for Prepaid segment: doubling speed and adding more internet data

Consumer Home: Steady increase in home connections



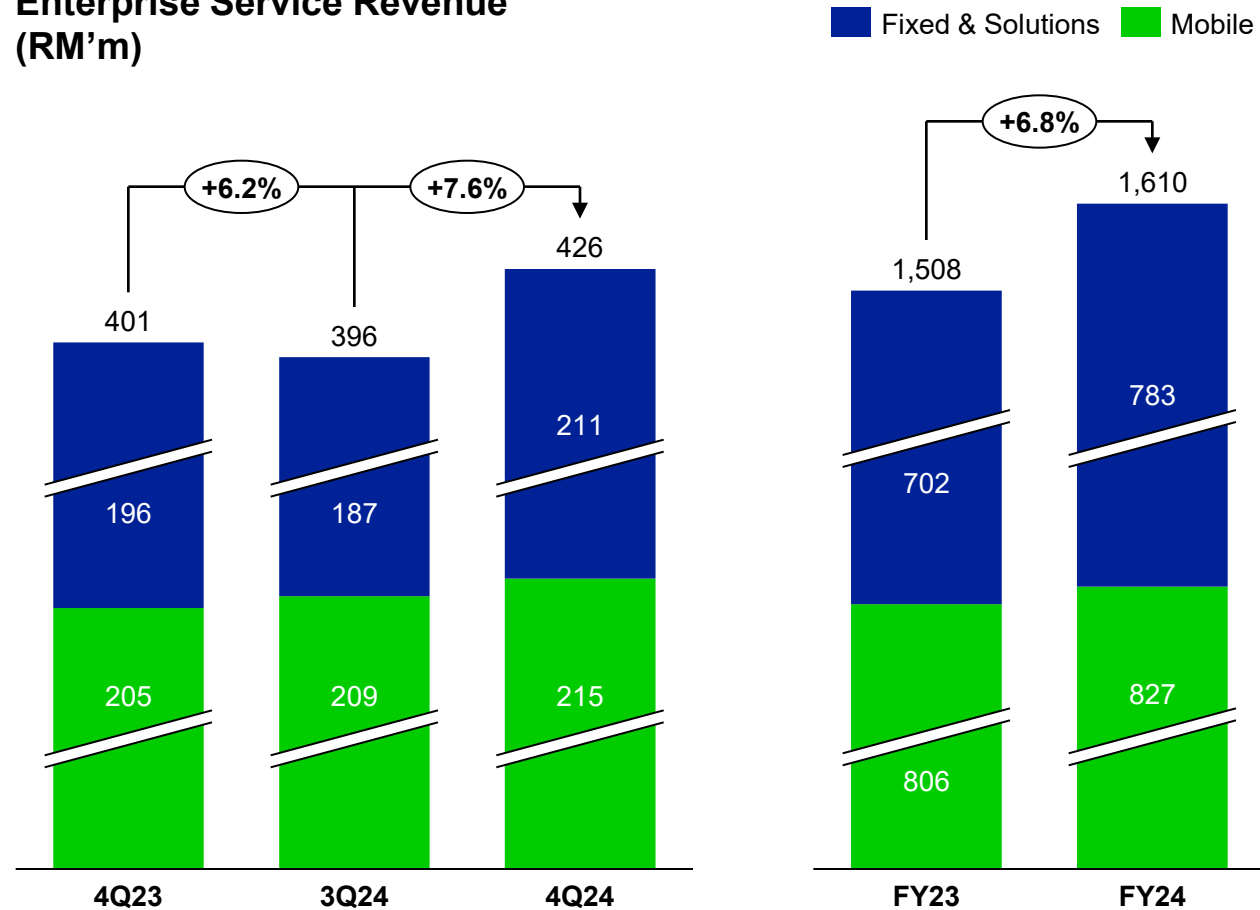
- 7.4% revenue growth in FY24 reflects strong performance
- Steady increase in connections indicates growing customer base
- ARPU remains stable, showing consistent value delivery to customers

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

Enterprise: Growth from both mobile and fixed & solutions services



Enterprise Service Revenue (RM'm)



- 4Q24 higher from non-recurring revenues
- FY24 performance driven by focus on mobile, fixed connectivity and adjacent services, IoT and cloud
- Growth in mobile from increased subscription, likely offset by decline in legacy messaging products.

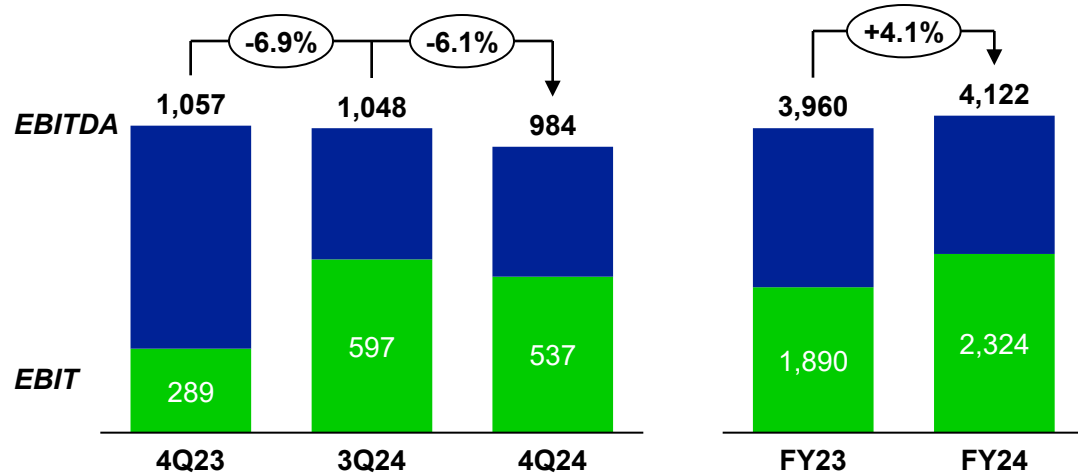
Enterprise Customers



Earnings improvement driven by cost discipline

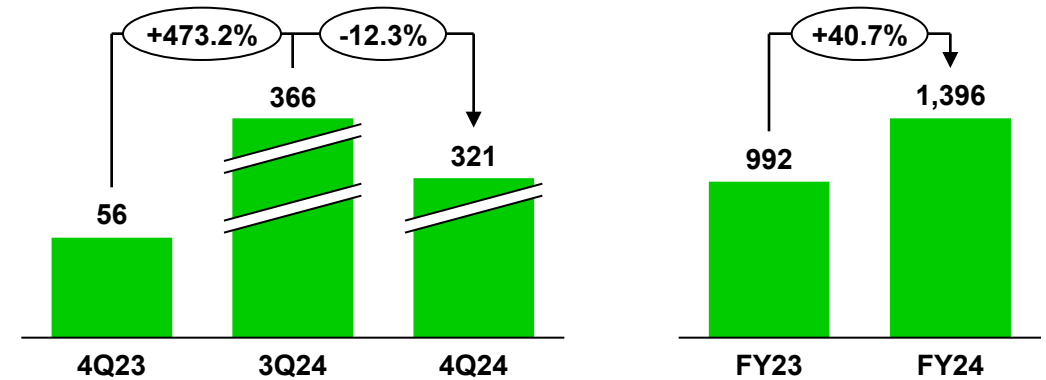


Reported EBIT / EBITDA (RM'm)



- FY24 earnings improvement in line with YoY revenue increase of 3.5%, and improvement in operational costs
- Higher device costs in 4Q24 due to device launches

Reported Profit After Tax (RM'm)

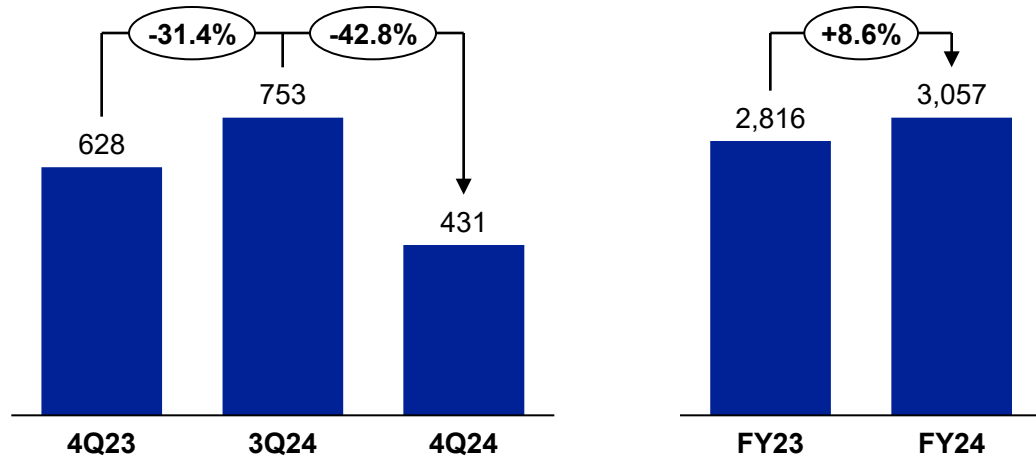


- Higher YoY, in line with higher revenue
- Improved net profit margin (FY23: 9.7%, FY24: 13.3%)

Cashflow & Capex

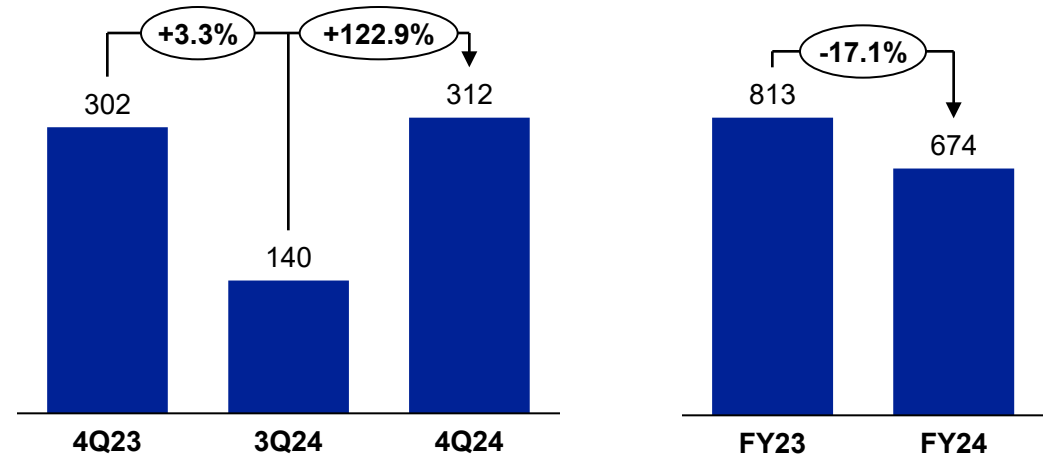


Operating Free Cash Flow (RM'm)



- Increase YoY driven by improved working capital management and operating efficiencies
- QoQ lower due to higher regulatory payments

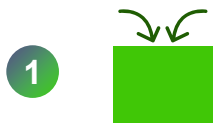
Capex (RM'm)



- Focus on prioritising essential investments that enhanced Maxis' integrated network capabilities



5 key priority areas in 2025



1

Bundle and Cross-Sell to Construct Consumer Fortress

- Mobile and Fibre
- Home Solutions and Merchandise



2

Grow Enterprise Business, Without Straying Far from Core

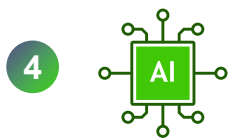
- Win Fair Share in Connectivity
- Telco Adjacent Services (“Connectivity + 1”): managed services, cloud, IoT, cyber-security



3

Building Infrastructure and Wholesale

- Continue to lay FTTP
- Fibre trunks – including connectivity to data centres



4

Digitalise and Adopt AI

- Continue digitalisation initiatives
- Smart adoption of AI: to improve the way we work and our customers' experience with us



5

Operating with Excellence

- Focus on what moves the needle
- Speed and simplicity
- Cost discipline



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)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY		FY23	FY24	YTD	
									RM mn	%	RM mn	%			RM mn	%
Revenue	2,526	2,470	2,442	2,742	2,603	2,586	2,576	2,771	195	7.6%	29	1.1%	10,180	10,536	356	3.5%
Expenses	(1,554)	(1,468)	(1,513)	(1,685)	(1,559)	(1,540)	(1,528)	(1,787)	(259)	17.0%	(102)	6.1%	(6,220)	(6,414)	(194)	3.1%
- Traffic, commissions & other direct costs	(1,023)	(938)	(895)	(1,175)	(1,037)	(996)	(971)	(1,181)	(210)	21.6%	(6)	0.5%	(4,031)	(4,185)	(154)	3.8%
- Spectrum licence fees	(61)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	-	0.0%	0	0.0%	(247)	(248)	(1)	0.4%
- Network costs	(138)	(144)	(139)	(136)	(138)	(139)	(149)	(164)	(15)	10.1%	(28)	20.6%	(557)	(590)	(33)	5.9%
- Staff and resource costs	(200)	(202)	(277)	(201)	(202)	(208)	(204)	(225)	(21)	10.3%	(24)	11.9%	(880)	(839)	41	-4.7%
- Operation and maintenance costs	(106)	(94)	(102)	(126)	(102)	(109)	(128)	(123)	5	-3.9%	3	-2.4%	(428)	(462)	(34)	7.9%
- Marketing costs	(38)	(43)	(44)	(38)	(39)	(47)	(43)	(48)	(5)	11.6%	(10)	26.3%	(163)	(177)	(14)	8.6%
- Allowance for doubtful debts, net	(34)	(37)	(32)	(26)	(40)	(38)	(27)	(29)	(2)	7.4%	(3)	11.5%	(129)	(134)	(5)	3.9%
- Government grants & other income, net	46	52	38	79	61	59	56	45	(11)	-19.6%	(34)	-43.0%	215	221	6	2.8%
EBITDA	972	1,002	929	1,057	1,044	1,046	1,048	984	(64)	-6.1%	(73)	-6.9%	3,960	4,122	162	4.1%
EBITDA Margin on Service Revenue	46.0%	47.4%	43.3%	48.0%	47.6%	47.2%	47.4%	43.8%		-3.6ppt		-4.2ppt	46.2%	46.5%		0.3ppt
Depreciation	(349)	(346)	(350)	(480)	(367)	(364)	(362)	(370)	(8)	2.2%	110	-22.9%	(1,525)	(1,463)	62	-4.1%
Amortisation	(82)	(85)	(82)	(129)	(81)	(75)	(81)	(80)	1	-1.2%	49	-38.0%	(378)	(317)	61	-16.1%
Others	-	(3)	(5)	(159)	(1)	(12)	(8)	3	11	-137.5%	162	-101.9%	(167)	(18)	149	-89%
EBIT	541	568	492	289	595	595	597	537	(60)	-10.1%	248	85.8%	1,890	2,324	434	23.0%
EBIT Margin on Service Revenue	25.6%	26.9%	22.9%	13.1%	27.2%	26.9%	27.0%	23.9%		-3.1ppt		10.8ppt	22.0%	26.2%		4.2ppt
Finance Costs	(117)	(123)	(113)	(120)	(125)	(119)	(118)	(119)	(1)	0.8%	1	-0.8%	(473)	(481)	(8)	1.7%
Finance Income	5	8	5	9	9	7	8	10	2	25.0%	1	11.1%	27	34	7	25.9%
PBT	429	453	384	178	479	483	487	428	(59)	-12.1%	250	140.4%	1,444	1,877	433	30.0%
Tax	(109)	(124)	(97)	(122)	(126)	(127)	(121)	(107)	14	-11.6%	15	-12.3%	(452)	(481)	(29)	6.4%
PAT	320	329	287	56	353	356	366	321	(45)	-12.3%	265	473.2%	992	1,396	404	40.7%
Capex	130	166	215	302	106	116	140	312	172	122.9%	10	3.3%	813	674	(139)	-17.1%
Dividend per share (sen)	4	4	4	4	4	4	4	5					16	17		

(RM mn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY		FY23	FY24	YTD	
									RM mn	%	RM mn	%			RM mn	%
PAT	320	329	287	56	353	356	366	321	(45)	-12.3%	265	473.2%	992	1,396	404	40.7%
One-off adjustments:																
Cost optimisation initiative	-	-	57	-	-	-	-						57	-		
Non-cash accelerated depreciation and assets write-off	-	-	-	231	-	-	-						231	-		
Tax settlement	-	-	-	73	-	-	-						73	-		
Adjusted PAT	320	329	344	360	353	356	366	321	(45)	-12.3%	(39)	-10.8%	1,353	1,396	43	3.2%

Cash Flow Statement



(RM mn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY		FY23	FY24	YTD	
									RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	181	950	1,057	628	857	1,016	753	431	(322)	-42.8%	(197)	-31.4%	2,816	3,057	241	8.6%
Cash flow used in investing activities	(186)	(202)	(109)	(267)	(59)	(129)	(160)	(345)	(185)	+>100%	(78)	29.2%	(764)	(693)	71	-9.3%
- Purchase of PPE and intangible assets	(210)	(262)	(273)	(396)	(137)	(200)	(270)	(404)	(134)	49.6%	(8)	2.0%	(1,141)	(1,011)	130	-11.4%
- Government grant related to the purchase of assets	32	64	164	131	83	51	113	59	(54)	-47.8%	(72)	-55.0%	391	306	(85)	-21.7%
- Contingent consideration paid for business combinations	(8)	(5)	-	-	(5)	-	(2)	-	2	-100.0%	-	0.0%	(13)	(7)	6	-46.2%
- Proceeds from disposal of PPE	-	1	-	-	-	1	-	-	-	0.0%	-	0.0%	1	1	-	0.0%
- Placement of deposits with maturity of more than three months	-	-	-	(2)	-	19	(1)	-	1	-100.0%	2	-100.0%	(2)	18	20	->100%
Cash flow before financing activities	(5)	748	948	361	798	887	593	86	(507)	-85.5%	(275)	-76.2%	2,052	2,364	312	15.2%
Cash flow used in financing activities	(284)	(572)	(768)	(489)	(199)	(1,310)	(493)	(449)	44	-8.9%	40	-8.2%	(2,113)	(2,451)	(338)	16.0%
- Dividends paid	(392)	(313)	(313)	(313)	(313)	(313)	(314)	(313)	1	-0.3%	-	0.0%	(1,331)	(1,253)	78	-5.9%
- Debt drawdown	500	900	-	-	300	-	-	50	50	100.0%	50	100.0%	1,400	350	(1,050)	-75.0%
- Debt repayment	(200)	(975)	(265)	-	-	(800)	-	-	-	0.0%	-	0.0%	(1,440)	(800)	640	-44.4%
- Payment of finance costs	(114)	(109)	(106)	(90)	(114)	(126)	(107)	(115)	(8)	7.5%	(25)	27.8%	(419)	(462)	(43)	10.3%
- Shares acquired pursuant to incentive arrangement, net	-	-	(1)	-	-	-	1	-	(1)	-100.0%	-	0.0%	(1)	1	2	->100%
- Others	(78)	(75)	(83)	(86)	(72)	(71)	(73)	(71)	2	-2.7%	15	-17.4%	(322)	(287)	35	-10.9%
Net change in cash & cash equivalents	(289)	176	180	(128)	599	(423)	100	(363)	(463)	->100%	(235)	+>100%	(61)	(87)	(26)	42.6%
Opening cash & cash equivalents	601	312	488	668	540	1,139	716	816	100	14.0%	148	22.2%	601	540	(61)	-10.1%
Closing cash & cash equivalents*	312	488	668	540	1,139	716	816	453	(363)	-44.5%	(87)	-16.1%	540	453	(87)	-16.1%

* 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)	4Q23	3Q24	4Q24	QoQ	
				RM mn	%
Debt	9,772	9,290	9,289	(1)	0.0%
Deposits, cash & bank balances¹	569	827	464	(363)	-43.9%
Net debt	9,203	8,463	8,825	362	4.3%
Total equity attributable to equity owners of the Company	5,743	5,881	5,905	24	0.4%

	4Q23	3Q24	4Q24
Net debt to EBITDA² (x)	2.32	2.02	2.14
Net debt to Equity (x)	1.60	1.44	1.49

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)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY		FY23	FY24	YTD	
									RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,526	2,470	2,442	2,742	2,603	2,586	2,576	2,771	195	7.6%	29	1.1%	10,180	10,536	356	3.5%
Service Revenue	2,112	2,113	2,145	2,202	2,191	2,216	2,213	2,248	35	1.6%	46	2.1%	8,572	8,868	296	3.5%
Consumer converged revenue	1,747	1,751	1,765	1,801	1,804	1,815	1,817	1,822	5	0.3%	21	1.2%	7,064	7,258	194	2.7%
- Postpaid	864	871	882	903	911	916	925	948	23	2.5%	45	5.0%	3,520	3,700	180	5.1%
- Prepaid	661	651	652	655	649	648	641	627	(14)	-2.2%	(28)	-4.3%	2,619	2,565	(54)	-2.1%
- Fibre	192	201	203	215	216	224	225	222	(3)	-1.3%	7	3.3%	811	887	76	9.4%
- WBB	30	28	28	28	28	27	26	25	(1)	-3.8%	(3)	-10.7%	114	106	(8)	-7.0%
Enterprise converged revenue	365	362	380	401	387	401	396	426	30	7.6%	25	6.2%	1,508	1,610	102	6.8%
- Mobile	200	201	200	205	200	202	209	216	7	3.3%	11	5.4%	806	827	21	2.6%
- Fixed & Solutions	165	161	180	196	187	199	187	210	23	12.3%	14	7.1%	702	783	81	11.5%
Non Service Revenue	414	357	297	540	412	370	363	523	160	44.1%	(17)	-3.1%	1,608	1,668	60	3.7%
- Device	414	357	297	540	412	370	363	523	160	44.1%	(17)	-3.1%	1,608	1,668	60	3.7%

Revenue composition based on previous classification:

(RM mn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY		FY23	FY24	YTD	
									RM mn	%	RM mn	%			RM mn	%
Service Revenue	2,112	2,113	2,145	2,202	2,191	2,216	2,213	2,248	35	1.6%	46	2.1%	8,572	8,868	296	3.5%
Mobile	1,784	1,779	1,806	1,841	1,839	1,849	1,853	1,867	14	0.8%	26	1.4%	7,210	7,408	198	2.7%
- Postpaid	1,123	1,128	1,154	1,186	1,190	1,201	1,212	1,240	28	2.3%	54	4.6%	4,591	4,843	252	5.5%
- Prepaid	661	651	652	655	649	648	641	627	(14)	-2.2%	(28)	-4.3%	2,619	2,565	(54)	-2.1%
Enterprise Services	106	106	106	117	107	115	106	124	18	17.0%	7	6.0%	435	452	17	3.9%
Home Fibre	196	205	208	219	221	228	230	228	(2)	-0.9%	9	4.1%	828	907	79	9.5%
Network Income	26	23	25	25	24	24	24	29	5	20.8%	4	16.0%	99	101	2	2.0%

RGS30 and ARPU



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY	
									Δ	%	Δ	%
Total Consumer Subscriptions ('000)	9,771	9,839	9,945	10,223	10,187	10,317	10,346	10,488	142	1.4%	265	2.6%
- Consumer Postpaid	3,397	3,449	3,533	3,598	3,651	3,724	3,797	3,882	85	2.2%	284	7.9%
- Consumer Prepaid	5,686	5,684	5,682	5,875	5,771	5,816	5,767	5,822	55	1.0%	(53)	-0.9%
- Consumer Fibre	601	622	645	664	677	690	698	703	5	0.7%	39	5.9%
- Consumer WBB	87	84	85	86	88	87	84	81	(3)	-3.6%	(5)	-5.8%
Consumer ARPU (RM/month)												
- Consumer Postpaid	78.4	77.9	76.8	76.5	75.1	74.4	73.5	74.5	1.0	1.4%	(2.0)	-2.6%
- Consumer Prepaid	38.4	38.2	38.1	37.9	37.2	37.1	36.9	36.5	(0.4)	-1.1%	(1.4)	-3.7%
- Consumer Home Connectivity	108.4	108.2	109.5	109.3	110.4	110.2	109.0	109.2	0.2	0.2%	(0.1)	-0.1%

RGS30 and ARPU based on previous classification:

Maxis Consumer and Enterprise	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY	
									Δ	%	Δ	%
Total Mobile Subscriptions (incl. M2M) ('000)	10,323	10,377	10,486	10,773	10,755	10,897	10,966	11,169	203	1.9%	396	3.7%
- Postpaid (incl. M2M)	4,513	4,573	4,684	4,778	4,861	4,960	5,079	5,231	152	3.0%	453	9.5%
- Prepaid	5,686	5,684	5,682	5,875	5,771	5,816	5,767	5,822	55	1.0%	(53)	-0.9%
- WBB*	124	120	120	120	123	121	120	116	(4)	-3.3%	(4)	-3.3%
ARPU (RM/month)												
Blended ARPU (excl. M2M)	55.6	55.6	55.2	55.0	54.1	53.7	53.5	54.1	0.6	1.1%	(0.9)	-1.6%
- Postpaid (excl. M2M)	78.7	78.5	77.5	77.1	75.6	74.7	74.1	75.2	1.1	1.5%	(1.9)	-2.5%
- Prepaid	38.4	38.2	38.1	37.9	37.2	37.1	36.9	36.5	(0.4)	-1.1%	(1.4)	-3.7%



Market Definition Subscription and ARPU

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY	
									Δ	%	Δ	%
Mobile Subscriptions ('000)												
Total Mobile Subscriptions (incl. M2M)	11,920	11,879	12,135	12,636	12,558	12,753	12,862	12,947	85	0.7%	311	2.5%
- Postpaid (incl. M2M)	4,663	4,721	4,825	4,922	5,033	5,129	5,243	5,388	145	2.8%	466	9.5%
- Prepaid	7,126	7,032	7,185	7,589	7,397	7,497	7,494	7,438	(56)	-0.7%	(151)	-2.0%
- WBB*	131	126	125	125	128	127	125	121	(4)	-3.2%	(4)	-3.2%
Home Connections ('000)	612	634	658	678	692	707	716	723	7	1.0%	45	6.6%
Biz Fibre Connections ('000)	39	39	40	41	41	41	43	43	-	0.0%	2	4.9%
ARPU (RM/month)												
Blended ARPU (excl. M2M)	46.9	47.0	46.7	45.8	44.7	44.7	44.2	44.5	0.3	0.7%	(1.3)	-2.8%
- Postpaid (excl. M2M)	71.3	71.0	70.2	69.8	68.3	67.5	67.0	67.6	0.6	0.9%	(2.2)	-3.2%
- Prepaid	30.7	30.8	30.7	29.6	28.7	28.9	28.4	28.1	(0.3)	-1.1%	(1.5)	-5.1%
Home Fibre	107.1	107.4	108.9	108.3	109.6	109.9	108.6	109.4	0.8	0.7%	1.1	1.0%

Data Usage



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ		YoY	
									Δ	%	Δ	%
Data Usage (GB/month)												
Blended	25.2	26.1	26.9	27.8	29.5	29.4	30.1	31.3	1.2	4.0%	3.5	12.6%
- Postpaid	27.5	28.4	29.5	30.4	32.0	32.0	32.8	33.8	1.0	3.0%	3.4	11.2%
- Prepaid	23.7	24.7	25.2	26.2	27.9	27.6	28.2	29.5	1.3	4.6%	3.3	12.6%



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