Maxis Berhad:
4Q25 and FY25 Financial Results

Briefing on 12 February 2026, Thursday

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Financial Highlights

4Q25

Service Revenue
RM 2,296 m
▲ 2.5% QoQ | ▲ 2.1% YoY[1]

EBITDA
RM 1,078 m
▼ 2.2% QoQ | ▲ 9.6% YoY

Profit After Tax
RM 380 m
▼ 7.8% QoQ | ▲ 18.4% YoY

Capex
RM 511 m

Operating Free Cash Flow
RM 659 m

Dividend
4+1.5 sen

FY25

Service Revenue
RM 8,912 m
▲ 0.5% YoY[1]

EBITDA
RM 4,329 m
▲ 5.0% YoY

Profit After Tax
RM 1,561 m
▲ 11.8% YoY

Capex
RM 986 m

Operating Free Cash Flow
RM 3,583 m

Dividend
16+1.5 sen

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

2025 Year at a Glance

Achievements

Launched all-new AI-Powered Maxis app

- Refreshed our Maxis app with the introduction of our AI assistant, to serve our customers with effortless independence
- **First Telco in Malaysia** to pioneer conversational Generative AI using Google Gemini

Introduced Solar offerings to our customers

- Built new converged offerings for our customers to construct our consumer fortress
- Helped customers generate 9.6 million kWh of energy on an annualised basis, avoiding 7.4 million Kg of CO2

Successfully connected major data centres

- Connected 47 major data centres
- Provided high service-level agreements of up to 99.999%
- Won and connected DC customers such as AIMS KL and NTT

Accolades

Ranked #1 for Most Reliable Network

Mobile Network Experience Report, 2025

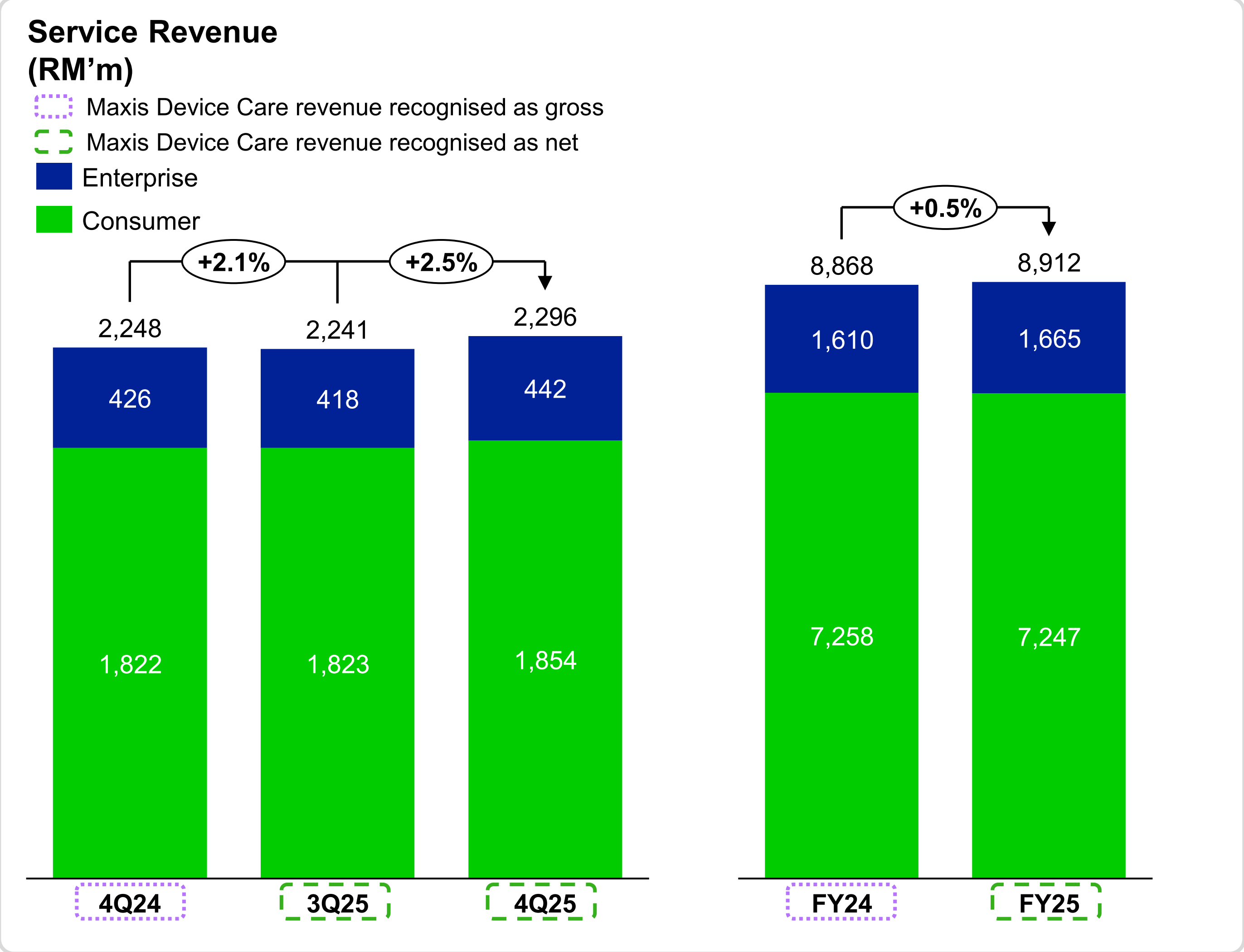
Ranked #1 in Telecommunications for 5 consecutive years

Talentbank Graduates' Choice Award, 2025

Gold, Top Voted Employer in Telecommunications

SEEK People & Purpose Awards, 2025

Steady Service Revenue growth in 4Q25

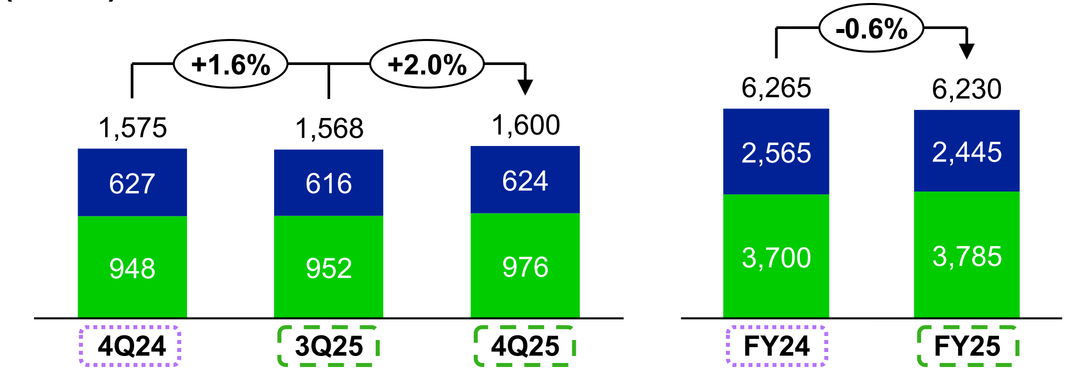


Consumer Mobile: Encouraging growth momentum in mobile subscribers

Maxis Device Care revenue recognised as gross
Maxis Device Care revenue recognised as net

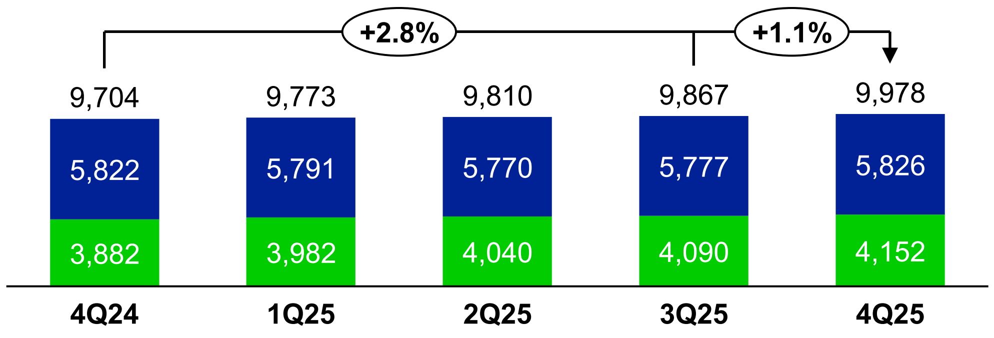
Consumer Mobile Revenue (RM'm)

Prepaid Postpaid



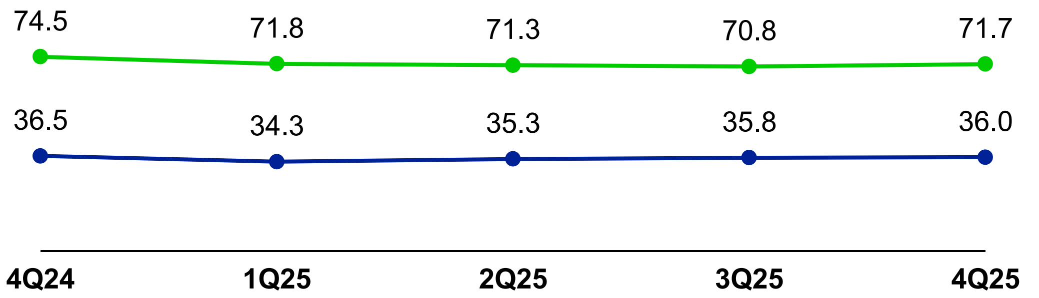
Consumer Mobile RGS30 Subscription ('000)

Prepaid Postpaid



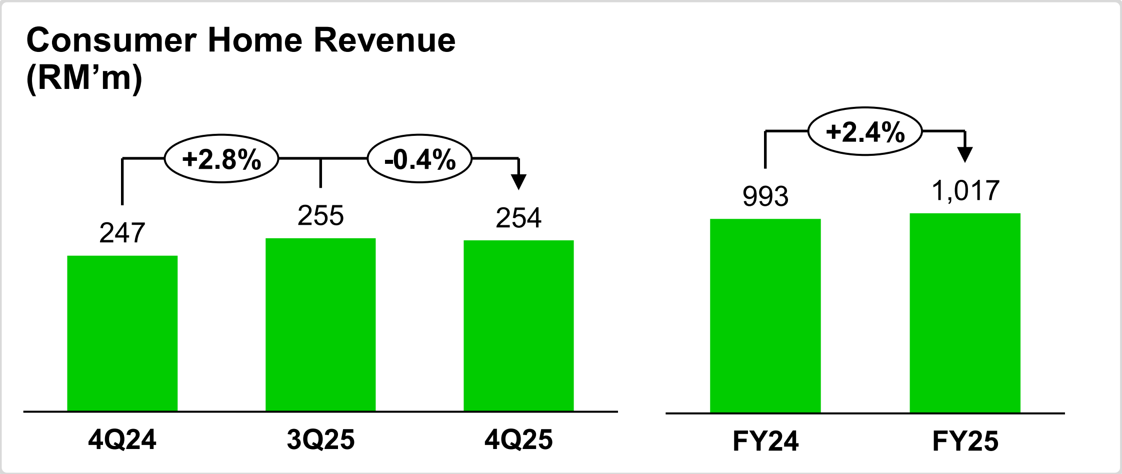
Consumer Postpaid and Prepaid ARPU (RM/month)

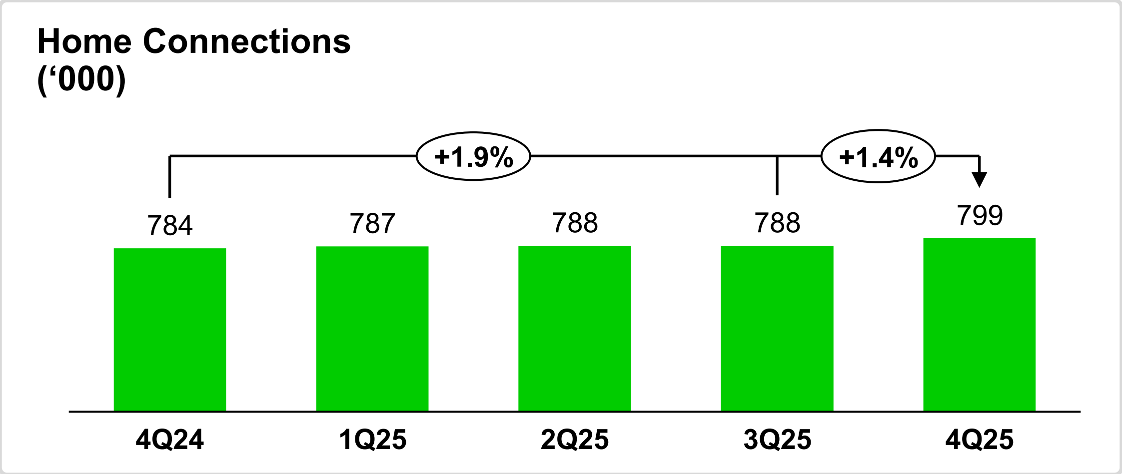
Prepaid Postpaid

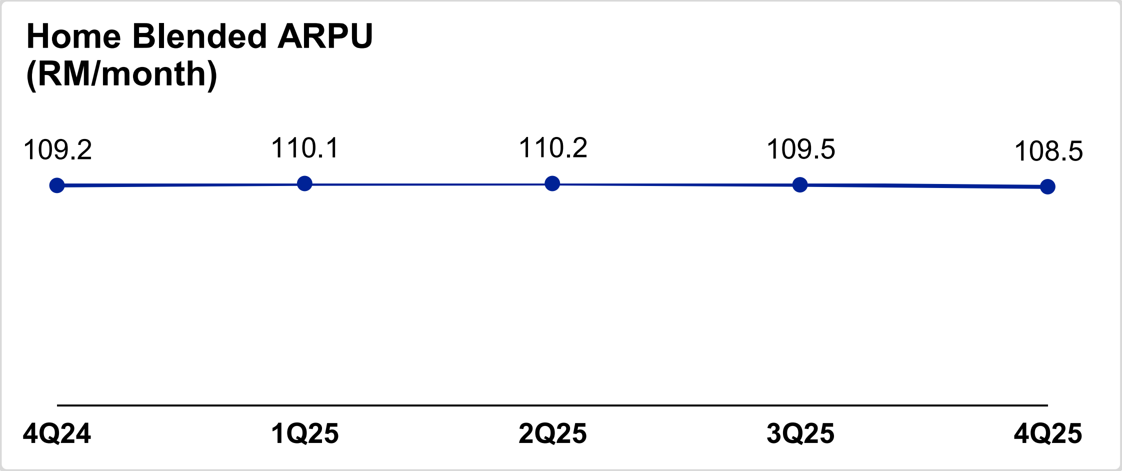


- Steady postpaid growth momentum from new acquisitions and Prepaid-to-Postpaid migrations driving revenue and subscriber growth
- Year-end travel season contributed to increased roaming revenues
- Stable prepaid base and ARPU from cross-selling and up-selling initiatives
- Excluding the impact of new commercial arrangement for Maxis Device Care and lower interconnect rates, consumer mobile revenue improved in FY25

Consumer Home: Stable home revenue through customer value creation

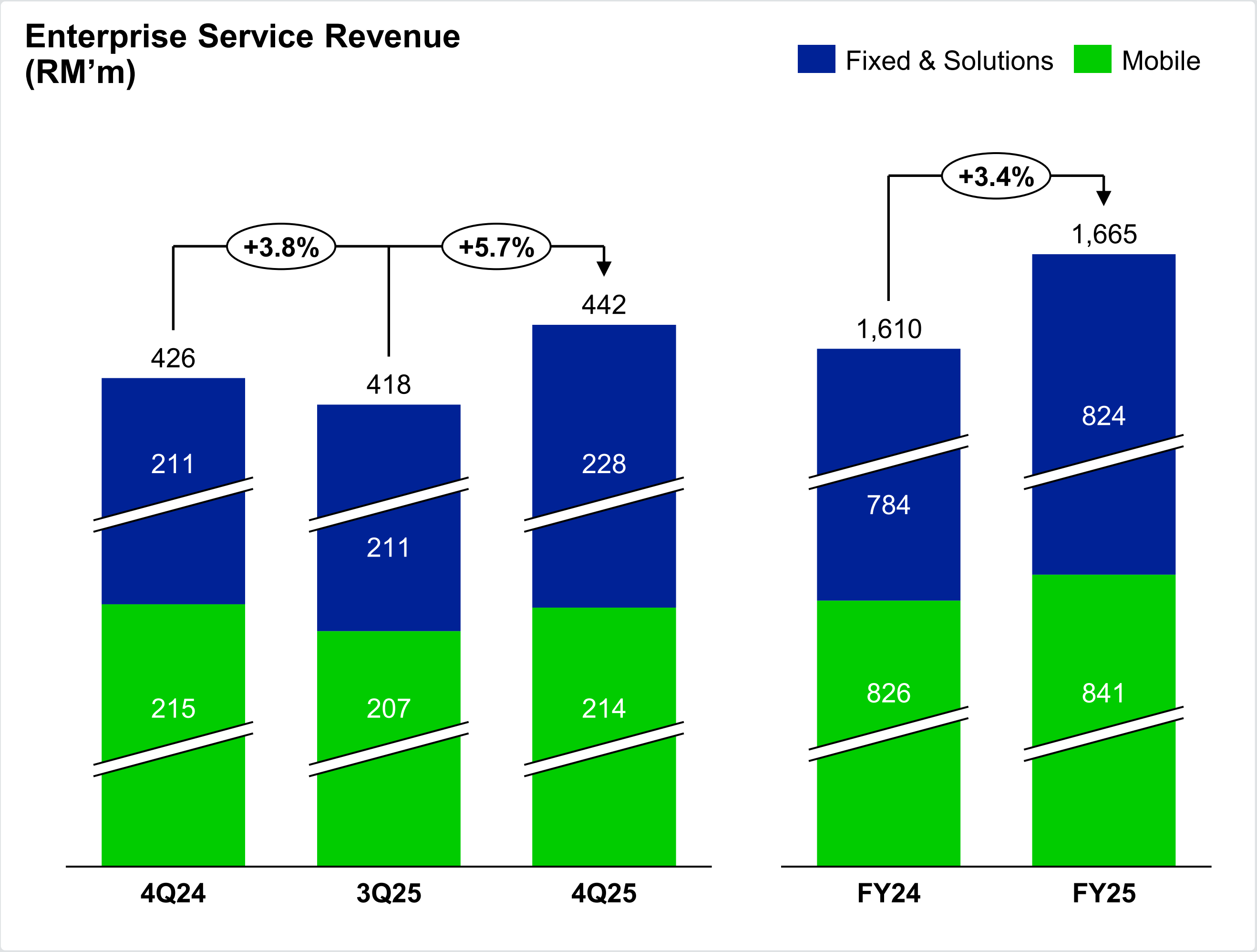






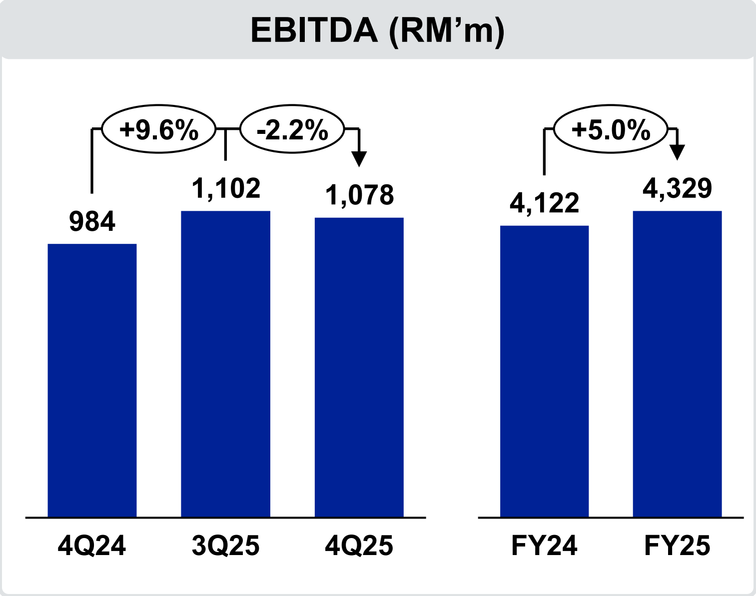
- FY25 reported marginally higher revenue despite intensified price competition through continuous value creation
- Higher home connections driven by wireless broadband

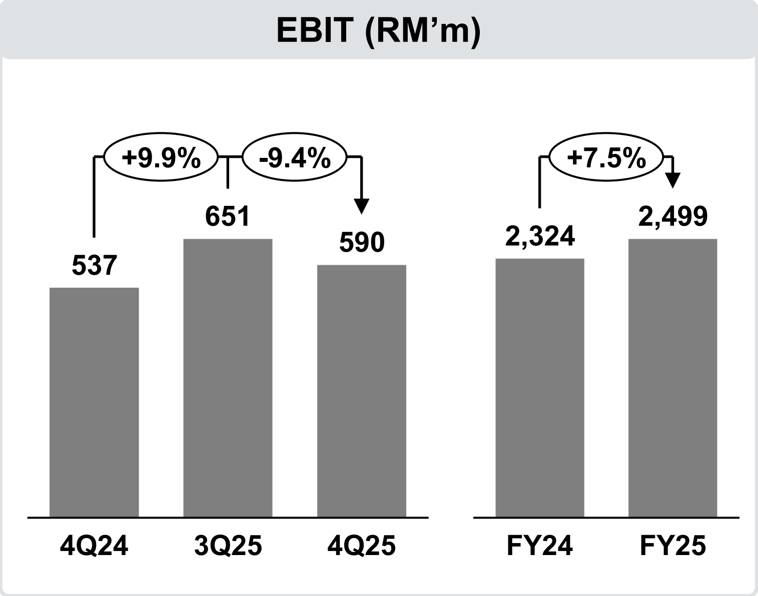
Enterprise: Driving revenue growth through Fixed & Solutions

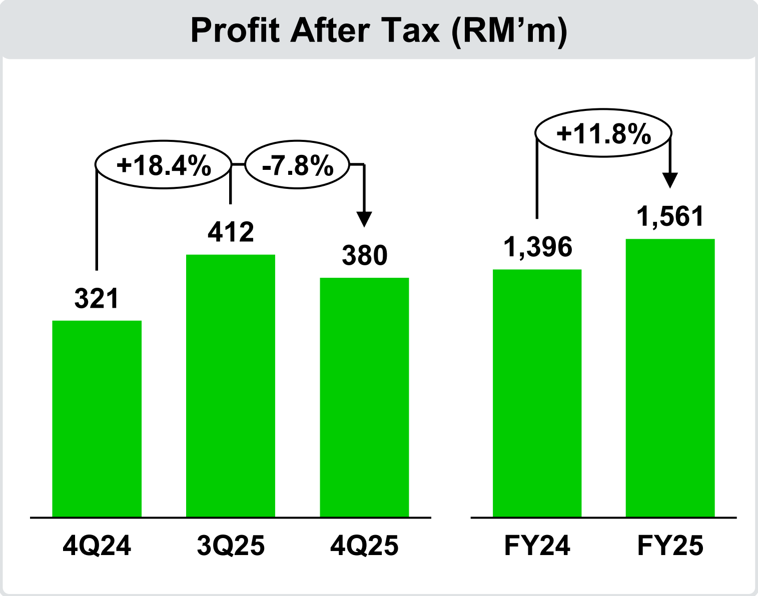


- **Robust Full-Year Growth**: Achieved strong 3.4% YoY revenue growth. Q4 uplift from successful project completions and deal closures.
- **Solutions-Driven Performance**: Growth spearheaded by Fixed & Solutions portfolio (+5.1% YoY), reflecting successful strategic execution, alongside resilient Mobile growth (+1.8% YoY).

Earnings driven by operational efficiencies

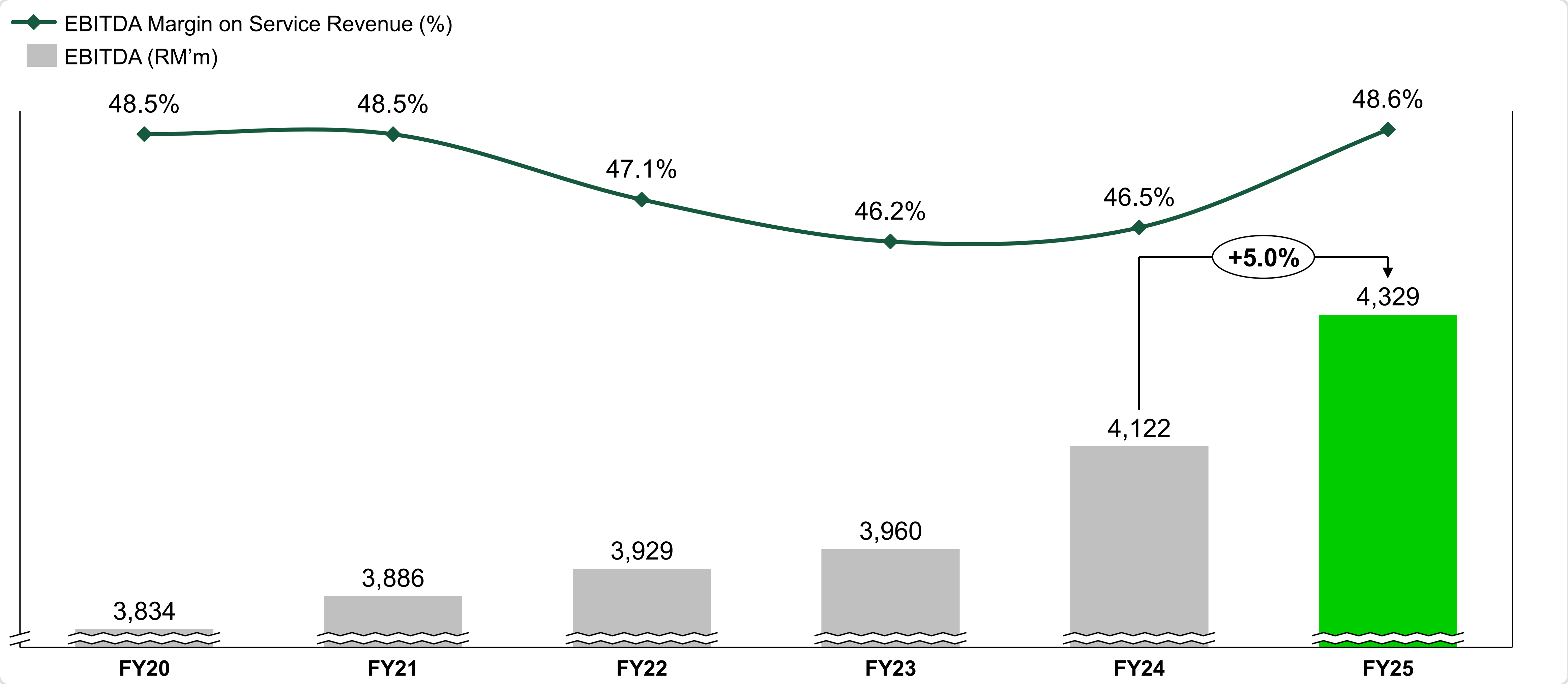






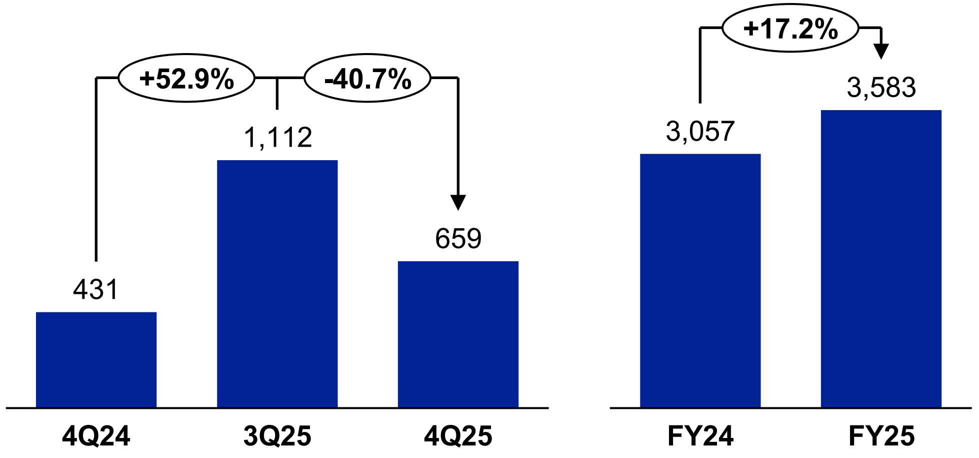
- FY25 EBITDA improved by 5.0%, contributed by operational efficiencies
- Minor dip in QoQ earnings due to higher device costs during the quarter
- Movement in Profit after tax QoQ and YTD are trending in line with EBIT/EBITDA
- Consistent improvement in net profit margin to 14.7% (FY24: 13.2%)

Operating Excellence: We delivered the highest EBITDA since adoption of MFRS 15 and 16 while maintaining healthy margins



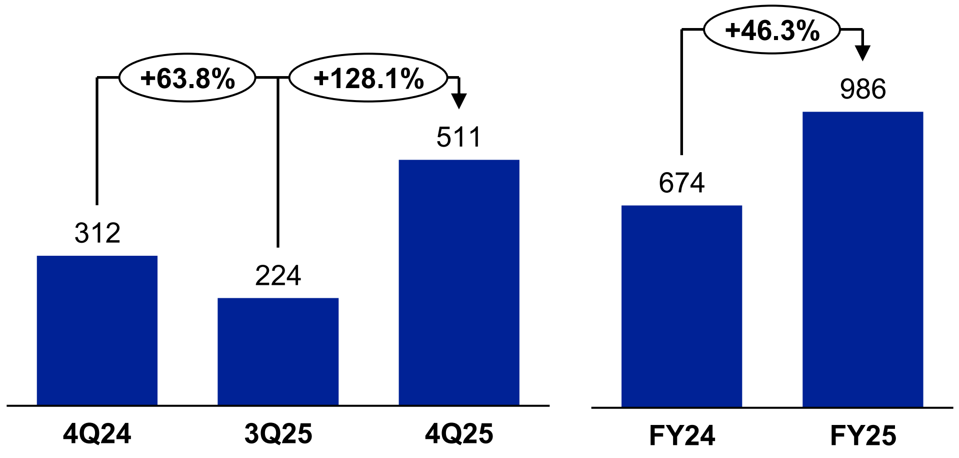
Cashflow & Capex

Operating Free Cash Flow (RM'm)



- Improvement in YTD cash flows from effective working capital management
- QoQ decline in OFCF due to higher device payment and regulatory payment

Capex (RM'm)



- Capital expenditure increased substantially in 2025, highlighting ongoing efforts to future-proof Maxis' integrated network and expand its capabilities
- 4Q25 focused on upgrading the mobile network infrastructure capacity and upgrading core capabilities

Our priorities for 2026 are categorised into 5 key areas

Strengthen our customer base through strategic bundling to improve retention and customer lifetime value

Expand our Enterprise Business by extending our core capabilities beyond connectivity

Grow our network infrastructure and wholesale business to meet future demands

Leverage Digitalization and AI to enhance customer experience and drive efficiency

Develop a high-performance culture that focuses on accountability, execution and results

Guidance for FY26

Service Revenue	Low single digit growth
EBITDA	Low single digit growth
Capex	Capex intensity between 10% - 12%

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	4Q25	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**	**2,876**	**287**	**11.1%**	**105**	**3.8%**	**10,536**	**10,635**	**99**	**0.9%**
Expenses	**(1,559)**	**(1,540)**	**(1,528)**	**(1,787)**	**(1,553)**	**(1,468)**	**(1,487)**	**(1,798)**	**(311)**	**20.9%**	**(11)**	**0.6%**	**(6,414)**	**(6,306)**	**108**	**-1.7%**
- Traffic, commissions & other direct	(1,037)	(996)	(971)	(1,181)	(1,012)	(914)	(949)	(1,255)	(306)	32.2%	(74)	6.3%	(4,185)	(4,130)	55	-1.3%
- Spectrum licence fees	(62)	(62)	(62)	(62)	(62)	(63)	(61)	(62)	(1)	1.6%	-	0.0%	(248)	(248)	-	0.0%
- Network costs	(138)	(139)	(149)	(164)	(146)	(150)	(153)	(151)	2	-1.3%	13	-7.9%	(590)	(600)	(10)	1.7%
- Staff and resource costs	(202)	(208)	(204)	(225)	(199)	(209)	(193)	(171)	22	-11.4%	54	-24.0%	(839)	(772)	67	-8.0%
- Operation and maintenance costs	(102)	(109)	(128)	(123)	(102)	(111)	(118)	(118)	-	0.0%	5	-4.1%	(462)	(449)	13	-2.8%
- Marketing costs	(39)	(47)	(43)	(48)	(42)	(41)	(45)	(48)	(3)	6.7%	-	0.0%	(177)	(176)	1	-0.6%
- Allowance for doubtful debts, net	(40)	(38)	(27)	(29)	(34)	(37)	(24)	(34)	(10)	41.7%	(5)	17.2%	(134)	(129)	5	-3.7%
- Government grants & other income, net	61	59	56	45	44	57	56	41	(15)	-26.8%	(4)	-8.9%	221	198	(23)	-10.4%
EBITDA	**1,044**	**1,046**	**1,048**	**984**	**1,055**	**1,094**	**1,102**	**1,078**	**(24)**	**-2.2%**	**94**	**9.6%**	**4,122**	**4,329**	**207**	**5.0%**
EBITDA Margin on Service Revenue	47.6%	47.2%	47.4%	43.8%	48.6%	49.6%	49.2%	47.0%		-2.2ppt		3.2ppt	46.5%	48.6%		2.1ppt
Depreciation	(367)	(364)	(362)	(370)	(361)	(361)	(368)	(404)	(36)	9.8%	(34)	9.2%	(1,463)	(1,494)	(31)	2.1%
Amortisation	(81)	(75)	(81)	(80)	(80)	(85)	(80)	(73)	7	-8.8%	7	-8.8%	(317)	(318)	(1)	0.3%
Others	(1)	(12)	(8)	3	(3)	(1)	(3)	(11)	(8)	266.7%	(14)	-466.7%	(18)	(18)	-	0%
EBIT	**595**	**595**	**597**	**537**	**611**	**647**	**651**	**590**	**(61)**	**-9.4%**	**53**	**9.9%**	**2,324**	**2,499**	**175**	**7.5%**
EBIT Margin on Service Revenue	27.2%	26.9%	27.0%	23.9%	28.1%	29.4%	29.0%	25.7%		-3.3ppt		1.8ppt	26.2%	28.0%		1.8ppt
Finance Costs	(125)	(119)	(118)	(119)	(122)	(121)	(115)	(112)	3	-2.6%	7	-5.9%	(481)	(470)	11	-2.3%
Finance Income	9	7	8	10	11	11	8	8	-	0.0%	(2)	-20.0%	34	38	4	11.8%
PBT	**479**	**483**	**487**	**428**	**500**	**537**	**544**	**486**	**(58)**	**-10.7%**	**58**	**13.6%**	**1,877**	**2,067**	**190**	**10.1%**
Tax	(126)	(127)	(121)	(107)	(129)	(139)	(132)	(106)	26	-19.7%	1	-0.9%	(481)	(506)	(25)	5.2%
PAT	**353**	**356**	**366**	**321**	**371**	**398**	**412**	**380**	**(32)**	**-7.8%**	**59**	**18.4%**	**1,396**	**1,561**	**165**	**11.8%**
Capex	106	116	140	312	86	165	224	511	287	128.1%	199	63.8%	674	986	312	46.3%
Dividend per share (sen)	4	4	4	5	4	4	4	5.5					17	17.5		

Cash Flow Statement

(RM mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	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**	**659**	**(453)**	**-40.7%**	**228**	**52.9%**	**3,057**	**3,583**	**526**	**17.2%**
Cash flow used in investing activities	**(59)**	**(129)**	**(160)**	**(345)**	**13**	**(174)**	**(387)**	**(608)**	**(221)**	**57.1%**	**(263)**	**76.2%**	**(693)**	**(1,156)**	**(463)**	**66.8%**
- Purchase of PPE and intangible assets	(137)	(200)	(270)	(404)	(136)	(231)	(288)	(661)	(373)	129.5%	(257)	63.6%	(1,011)	(1,316)	(305)	30.2%
- Government grant related to the purchase of assets	83	51	113	59	149	65	17	52	35	205.9%	(7)	-11.9%	306	283	(23)	-7.5%
- Contingent consideration paid for business combinations	(5)	-	(2)	-	-	(9)	-	-	-	-	-	-	(7)	(9)	(2)	28.6%
- Proceeds from disposal of PPE	-	1	-	-	-	1	1	-	(1)	-100.0%	-	-	1	2	1	100.0%
- Payments for shares acquisition/shareholder advances	-	-	-	-	-	-	(117)	-	117	-100.0%	-	-	-	(117)	(117)	100.0%
- Placement of deposits with maturity of more than three months	-	19	(1)	-	-	-	-	1	1	-	1	-	18	1	(17)	-94.4%
Cash flow before financing activities	**798**	**887**	**593**	**86**	**896**	**755**	**725**	**51**	**(674)**	**-93.0%**	**(35)**	**-40.7%**	**2,364**	**2,427**	**63**	**2.7%**
Cash flow used in financing activities	**(199)**	**(1,310)**	**(493)**	**(449)**	**(129)**	**(1,297)**	**(514)**	**(492)**	**22**	**-4.3%**	**(43)**	**9.6%**	**(2,451)**	**(2,432)**	**19**	**-0.8%**
- Dividends paid	(313)	(313)	(314)	(313)	(392)	(313)	(313)	(314)	(1)	0.3%	(1)	0.3%	(1,253)	(1,332)	(79)	6.3%
- Debt drawdown	300	-	-	50	450	50	-	-	-	-	(50)	-100.0%	350	500	150	42.9%
- Debt repayment	-	(800)	-	-	-	(840)	-	-	-	-	-	-	(800)	(840)	(40)	5.0%
- Payment of finance costs	(114)	(126)	(107)	(115)	(116)	(120)	(120)	(101)	19	-15.8%	14	-12.2%	(462)	(457)	5	-1.1%
- Shares acquired pursuant to incentive arrangement, net	-	-	1	-	-	-	1	-	(1)	-100.0%	-	-	1	1	-	-
- Others	(72)	(71)	(73)	(71)	(71)	(74)	(82)	(77)	5	-6.1%	(6)	8.5%	(287)	(304)	(17)	5.9%
Net change in cash & cash equivalents	**599**	**(423)**	**100**	**(363)**	**767**	**(542)**	**211**	**(441)**	**(652)**	**-309.0%**	**(78)**	**21.5%**	**(87)**	**(5)**	**82**	**-94.3%**
Opening cash & cash equivalents	**540**	**1,139**	**716**	**816**	**453**	**1,220**	**678**	**889**	**(542)**	**-44.4%**	**(38)**	**-5.3%**	**540**	**453**	**(87)**	**-16.1%**
Closing cash & cash equivalents*	**1,139**	**716**	**816**	**453**	**1,220**	**678**	**889**	**448**	**211**	**31.1%**	**73**	**8.9%**	**453**	**448**	**(5)**	**-1.1%**

* 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	3Q25	4Q25	YoY	
				RM mn	%
Debt	9,289	8,978	8,980	(309)	-3.3%
Deposits, cash & bank balances[1]	464	899	458	(6)	-1.3%
Net debt	8,825	8,079	8,522	(303)	-3.4%
Total equity attributable to equity owners of the Company	5,906	6,080	6,147	241	4.1%

	4Q24	3Q25	4Q25
Net debt to EBITDA[2] **(x)**	2.14	1.91	1.97
Net debt to Equity (x)	1.49	1.33	1.39

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	4Q25	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**	**2,876**	**287**	**11.1%**	**105**	**3.8%**	**10,536**	**10,635**	**99**	**0.9%**
Service Revenue	**2,191**	**2,216**	**2,213**	**2,248**	**2,171**	**2,204**	**2,241**	**2,296**	**55**	**2.5%**	**48**	**2.1%**	**8,868**	**8,912**	**44**	**0.5%**
Consumer converged revenue	**1,804**	**1,815**	**1,817**	**1,822**	**1,773**	**1,797**	**1,823**	**1,854**	**31**	**1.7%**	**32**	**1.8%**	**7,258**	**7,247**	**(11)**	**-0.2%**
- Postpaid	911	916	925	948	924	933	952	976	24	2.5%	28	3.0%	3,700	3,785	85	2.3%
- Prepaid	649	648	641	627	595	610	616	624	8	1.3%	(3)	-0.5%	2,565	2,445	(120)	-4.7%
- Home	244	251	251	247	254	254	255	254	(1)	-0.4%	7	2.8%	993	1,017	24	2.4%
Enterprise converged revenue	**387**	**401**	**396**	**426**	**398**	**407**	**418**	**442**	**24**	**5.7%**	**16**	**3.8%**	**1,610**	**1,665**	**55**	**3.4%**
- Mobile	200	202	209	215	213	207	207	214	7	3.4%	(1)	-0.5%	826	841	15	1.8%
- Fixed & Solutions	187	199	187	211	185	200	211	228	17	8.1%	17	8.1%	784	824	40	5.1%
Non Service Revenue	**412**	**370**	**363**	**523**	**437**	**358**	**348**	**580**	**232**	**66.7%**	**57**	**10.9%**	**1,668**	**1,723**	**55**	**3.3%**
- Device	412	370	363	523	437	358	348	580	232	66.7%	57	10.9%	1,668	1,723	55	3.3%

RGS30 and ARPU

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ		YoY	
									Δ	%	Δ	%
Total Consumer Subscriptions ('000)	**10,187**	**10,317**	**10,346**	**10,488**	**10,560**	**10,598**	**10,655**	**10,777**	**122**	**1.1%**	**289**	**2.8%**
- Consumer Postpaid	3,651	3,724	3,797	3,882	3,982	4,040	4,090	4,152	62	1.5%	270	7.0%
- Consumer Prepaid	5,771	5,816	5,767	5,822	5,791	5,770	5,777	5,826	49	0.8%	4	0.1%
- Consumer Home Connectivity	765	777	782	784	787	788	788	799	11	1.4%	15	1.9%
Total Enterprise Subscriptions ('000)	**1,300**	**1,326**	**1,379**	**1,448**	**1,509**	**1,540**	**1,603**	**1,681**	**78**	**4.9%**	**233**	**16.1%**
Consumer ARPU (RM/month)												
- Consumer Postpaid	75.1	74.4	73.5	74.5	71.8	71.3	70.8	71.7	0.9	1.3%	(2.8)	-3.8%
- Consumer Prepaid	37.2	37.1	36.9	36.5	34.3	35.3	35.8	36.0	0.2	0.6%	(0.5)	-1.4%
- Consumer Home Connectivity	110.4	110.2	109.0	109.2	110.1	110.2	109.5	108.5	(1.0)	-0.9%	(0.7)	-0.6%

Market Definition Subscription and ARPU

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ		YoY	
									∆	%	∆	%
Mobile Subscriptions ('000)												
Total Mobile Subscriptions	12,558	12,753	12,862	12,947	13,236	13,371	13,493	13,643	150	1.1%	696	5.4%
- Postpaid	5,033	5,129	5,243	5,388	5,549	5,647	5,794	5,919	125	2.2%	531	9.9%
- Prepaid	7,397	7,497	7,494	7,438	7,566	7,601	7,573	7,585	12	0.2%	147	2.0%
- WBB	128	127	125	121	121	123	126	139	13	10.3%	18	14.9%
Home Connections ('000)	692	707	716	723	727	727	724	723	(1)	-0.1%	0	0.0%
Biz Fibre Connections ('000)	41	41	43	43	42	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	42.9	0.5	1.2%	(1.6)	-3.6%
- Postpaid	68.3	67.5	67.0	67.6	64.6	64.0	63.0	63.1	0.1	0.2%	(4.5)	-6.7%
- Prepaid	28.7	28.9	28.4	28.1	26.3	26.8	27.0	27.3	0.3	1.1%	(0.8)	-2.8%
Home Fibre	109.6	109.9	108.6	109.4	110.5	110.9	110.5	109.6	(0.9)	-0.8%	0.2	0.2%

Data Usage

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	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	39.1	3.3	9.2%	7.8	24.9%
- Postpaid	32.0	32.0	32.8	33.8	35.0	36.6	38.4	42.0	3.6	9.4%	8.2	24.3%
- Prepaid	27.9	27.6	28.2	29.5	31.9	32.7	34.0	37.1	3.1	9.1%	7.6	25.8%

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