



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

ANNOUNCEMENT

The Board of Directors of Maxis Berhad ("Maxis" or "the Company") is pleased to announce the following condensed consolidated financial statements for the first quarter ended 31 March 2025 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER	QUARTER	+	PERIOD	PERIOD	+
		ENDED	ENDED		ENDED	ENDED	
		31/3/2025	31/3/2024	-	31/3/2025	31/3/2024	-
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,608	2,603	0.2	2,608	2,603	0.2
Traffic, device, commissions and other direct costs		(1,012)	(1,037)		(1,012)	(1,037)	
Spectrum licence fees		(62)	(62)		(62)	(62)	
Network costs		(146)	(138)		(146)	(138)	
Staff and resource costs		(199)	(202)		(199)	(202)	
Operation and maintenance costs		(102)	(102)		(102)	(102)	
Marketing costs		(42)	(39)		(42)	(39)	
Impairment of receivables and deposits, net		(34)	(40)		(34)	(40)	
Government grant and other income		68	76		68	76	
Other operating expenses		(27)	(16)		(27)	(16)	
Depreciation and amortisation		(441)	(448)		(441)	(448)	
Finance income		11	9		11	9	
Finance costs		(122)	(125)		(122)	(125)	
Profit before tax		500	479	4.4	500	479	4.4
Tax expenses	21	(129)	(126)		(129)	(126)	
Profit for the period		371	353	5.1	371	353	5.1
Attributable to:							
- equity holders of the Company		371	353	5.1	371	353	5.1
- non-controlling interests		(*)	(*)		(*)	(*)	
		371	353		371	353	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	28	4.7	4.5		4.7	4.5	
- diluted	28	4.7	4.5		4.7	4.5	

Note:

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2025	QUARTER ENDED 31/3/2024	PERIOD ENDED 31/3/2025	PERIOD ENDED 31/3/2024
	RM'm	RM'm	RM'm	RM'm
Profit for the period	371	353	371	353
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	(4)	3	(4)	3
Total comprehensive income for the period	<u>367</u>	<u>356</u>	<u>367</u>	<u>356</u>
Attributable to:				
- equity holders of the Company	367	356	367	356
- non-controlling interests	(*)	(*)	(*)	(*)
	<u>367</u>	<u>356</u>	<u>367</u>	<u>356</u>

Note:

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		AS AT 31/3/2025	AS AT 31/12/2024
	Note	RM'm	RM'm
Non-current assets			
Property, plant and equipment	9	4,934	5,091
Intangible assets ⁽¹⁾		10,974	11,042
Right-of-use assets ("ROU")		1,891	1,794
Financial assets at fair value through other comprehensive income ("FVTOCI")		4	4
Interests in Digital Nasional Berhad		233	233
Receivables, deposits and prepayments	25	1,245	1,254
Deferred tax assets		2	1
		<u>19,283</u>	<u>19,419</u>
Current assets			
Inventories		16	17
Receivables, deposits and prepayments	25	2,519	2,415
Amounts due from related parties		*	4
Derivative financial instruments		*	4
Deposits, cash and bank balances		1,231	464
		<u>3,766</u>	<u>2,904</u>
Total assets		<u>23,049</u>	<u>22,323</u>
Current liabilities			
Provisions for liabilities and charges		95	178
Payables and accruals		4,216	4,111
Amounts due to related parties		91	63
Borrowings	23	1,217	1,193
Derivative financial instruments	24	1	*
Taxation		88	56
		<u>5,708</u>	<u>5,601</u>
Net current liabilities		<u>(1,942)</u>	<u>(2,697)</u>

Notes:

⁽¹⁾ Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,683 million (2024: RM9,683 million), spectrum rights of RM950 million (2024: RM980 million) and customer relationships of RM1 million (2024: RM1 million)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		AS AT 31/3/2025	AS AT 31/12/2024
	Note	RM'm	RM'm
Non-current liabilities			
Provisions for liabilities and charges		413	412
Payables and accruals		466	444
Deferred income		1,372	1,267
Borrowings	23	8,625	8,096
Deferred tax liabilities		580	597
		<u>11,456</u>	<u>10,816</u>
Net assets		<u>5,885</u>	<u>5,906</u>
Equity			
Share capital		2,597	2,597
Reserves		3,287	3,308
Equity attributable to equity owners of the Company		<u>5,884</u>	<u>5,905</u>
Non-controlling interests		1	1
Total equity		<u>5,885</u>	<u>5,906</u>
Net assets per share attributable to equity holders of the company (RM)		<u>0.75</u>	<u>0.75</u>



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →									
Period ended 31/3/2025	Note	Share Capital	Merger relief ⁽²⁾	Reserve arising from reverse acquisition	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/1/2025		2,597	22,729	(22,729)	73	3,235	5,905	1	5,906
Profit for the period		-	-	-	-	371	371	(*)	371
Other comprehensive income for the period		-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income for the period		-	-	-	(4)	371	367	(*)	367
Dividends provided for or paid	7	-	-	-	-	(392)	(392)	-	(392)
Long-term Incentive Plan ("LTIP") and Incentive arrangement									
- shares-based payment expense		-	-	-	4	-	4	-	4
At 31/3/2025		<u>2,597</u>	<u>22,729</u>	<u>(22,729)</u>	<u>73</u>	<u>3,214</u>	<u>5,884</u>	<u>1</u>	<u>5,885</u>

Notes:

⁽²⁾ Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries during the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

		Attributable to equity holders of the Company								
		Share Capital	Merger relief ⁽²⁾	Reserve arising from		Other reserves	Retained earnings	Total	Non- controlling interest	Total equity
Period ended 31/3/2024	Note			reverse acquisition						
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/1/2024		2,593	22,729	(22,729)	57	3,093	5,743	1		5,744
Profit for the period		-	-	-	-	353	353	(*)		353
Other comprehensive income for the period		-	-	-	3	-	3	-		3
Total comprehensive income for the period		-	-	-	3	353	356	(*)		356
Dividends provided for or paid		-	-	-	-	(313)	(313)	-		(313)
LTIP and Incentive arrangement										
- shares-based payment expense		-	-	-	5	-	5	-		5
At 31/3/2024		2,593	22,729	(22,729)	65	3,133	5,791	1		5,792

Notes:

⁽²⁾ Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries during the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/3/2025	PERIOD ENDED 31/3/2024
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	371	353
Adjustments for:		
- non-cash items	537	533
- finance costs	122	125
- finance income	(11)	(9)
- tax expenses	129	126
Government grant relating to costs	19	18
Payments for provision for liabilities and charges	(124)	(130)
Operating cash flows before working capital changes	1,043	1,016
Changes in working capital	(57)	(31)
Cash flows from operations	986	985
Interest received	12	8
Tax paid	(115)	(136)
Tax refund	*	-
Net cash flows from operating activities	883	857
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(136)	(137)
Contingent consideration paid for business combinations	-	(5)
Government grant relating to the purchase of assets	149	83
Proceeds from disposal of property, plant and equipment	*	*
Net cash flows from / (used in) investing activities	13	(59)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	450	300
Repayment of lease liabilities	(71)	(72)
Payments of finance costs	(116)	(114)
Ordinary share dividends paid	(392)	(313)
Net cash flows used in financing activities	(129)	(199)
NET CHANGE IN CASH AND CASH EQUIVALENTS	767	599
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	453	540
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD ⁽³⁾	1,220	1,139

Notes:

⁽³⁾ The difference between the cash and cash equivalents and deposits, cash and bank balances represents deposits with financial institutions that carry maturity periods of more than three months.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1. BASIS OF PREPARATION

The quarterly report is unaudited and has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2024 (“FY2024”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2024.

The Group has adopted amendments to MFRS 121 Lack of Exchangeability that came into effect on 1 January 2025 which did not have any significant impact on the unaudited quarterly report upon their application.

2. SEASONAL / CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonality and cyclical factors.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

3. REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2025	QUARTER ENDED 31/3/2024	PERIOD ENDED 31/3/2025	PERIOD ENDED 31/3/2024
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,112	2,138	2,112	2,138
Sale of devices	437	412	437	412
Revenue from contracts with customers	2,549	2,550	2,549	2,550
Interest revenue (a)	46	41	46	41
Lease income (b)	13	12	13	12
Total	2,608	2,603	2,608	2,603
Goods or services transferred:				
- at a point in time	712	700	712	700
- over time	1,837	1,850	1,837	1,850
Revenue from contracts with customers	2,549	2,550	2,549	2,550

(a) The interest revenue represents the significant financing component of device-bundled plans that allow customers to pay for the devices over a period of up to 36 months.

(b) Lease income is recognised on a straight-line basis over the lease term.

4. UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 31 March 2025.

5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the financial period ended 31 March 2025.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

6. DEBT AND EQUITY SECURITIES

There were no other issuance, repurchase and repayment of debt or equity securities during the financial period ended 31 March 2025, except for the Group's drawdown of the remaining RM450 million of the RM500 million unsecured Term Loan facility to finance its operating expenditure, capital expenditure and working capital requirements. This 7-year facility expires on 27 October 2031, with 20% of the outstanding facility repayable on 25 October 2030 and 25 April 2031, and the remaining 60% repayable upon maturity.

7. DIVIDENDS PAID

On 21 March 2025, the Company paid a fourth and one-time interim single-tier tax exempt dividend of 4.0 sen and 1.0 sen respectively per ordinary share totaling to RM392 million in respect of the financial year ended 31 December 2024.

8. SEGMENT REPORTING

Segment reporting is not presented as the Group is primarily engaged in providing converged telecommunications services and solutions in Malaysia, whereby the measurement of profit or loss including EBIT (i.e. profit before finance income, finance costs and tax expenses) that is used by the chief operating decision-makers is on a Group basis.

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the financial period ended 31 March 2025. As at 31 March 2025, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the end of the financial period up to the date of this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 31 March 2025.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the normal course of business, there are contingent liabilities arising from legal recourse sought by the Group's customers or vendors and indemnities given to financial institutions on bank guarantees. There were no material losses anticipated as a result of these transactions.

13. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of reporting date but not recognised as liabilities is as follows:

	RM'm
Property, plant and equipment	<u>294</u>



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. SIGNIFICANT RELATED PARTY DISCLOSURES

The significant related party transactions, balances and commitments described below were carried out in the ordinary course of business and on agreed commercial terms with the related parties.

	Transactions for the financial period ended <u>31/3/2025</u> RM'm	Balances due from/(to) as at <u>31/3/2025</u> RM'm	Commitments as at <u>31/3/2025</u> RM'm	Total balances due from/(to) and commitments as at <u>31/3/2025</u> RM'm
(a) Sales of goods and services to:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (mobile and internet, business solutions, connectivity services to co-market and distribute content products)	19	10	-	10
- Kuwait Telecommunications Company (stc) ⁽²⁾ (roaming and international calls)	1	-	-	
- Digital Nasional Berhad (mobile and internet, business solutions and other connectivity services)	3	-	-	-
	<u>22</u>	<u>10</u>	<u>-</u>	<u>-</u>



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended <u>31/3/2025</u> RM'm	Balances due from/(to) as at <u>31/3/2025</u> RM'm	Commitments as at <u>31/3/2025</u> RM'm	Total balances due from/(to) and commitments as at <u>31/3/2025</u> RM'm
(b) Purchases of goods and services				
from:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (customer acquisition and installation charges)	2	-	-	-
- Saudi Telecom Company ⁽³⁾ (roaming and international calls)	1	(2)	-	(2)
- MEASAT Global Berhad Group ⁽⁴⁾ (transponder and teleport lease rental)	4	(6)	(32)	(38)
- Tanjong City Centre Property Management Sdn. Bhd. ⁽⁵⁾ (rental, service charge, property service and other utility charges)	9	-	(68)	(68)
- UTSB Management Sdn. Bhd. ⁽⁵⁾ (corporate management services and secondment fee)	1	(*)	(3)	(3)
- SRG Asia Pacific Sdn. Bhd. ⁽⁶⁾ (call handling and telemarketing services)	4	(5)	-	(5)
- Kuwait Telecommunications Company (stc) ⁽²⁾ (roaming and international calls)	1	-	-	-
- Digital Nasional Berhad (5G products and services)	39	(58)	-	(58)

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

Notes:

The Group has entered into the above related party transactions with parties whose relationships are set out below.

Usaha Tegas Sdn. Bhd. ("UTSB"), Saudi Telecom Company ("STC") and Harapan Nusantara Sdn. Bhd. are parties related to the Company, by virtue of having joint control over Binariang GSM Sdn. Bhd. ("BGSM"), pursuant to a shareholders' agreement in relation to BGSM. BGSM is the ultimate holding company of the Company.

The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of the late Ananda Krishnan Tatparanandam ("TAK") and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in all of the shares of the Company in which UTSB has an interest, PanOcean does not have any economic or beneficial interest in the shares of the Company, as such interest is held subject to the terms of the discretionary trust.

- (1) Subsidiary of a company which is an associate of UTSB
- (2) Subsidiary of STC
- (3) A major shareholder of BGSM, as described above
- (4) Indirect subsidiaries of a company in which the estate of TAK has a 100% direct equity interest
- (5) Subsidiary of UTSB
- (6) Subsidiary of a company whereby TAK and/or a person connected to TAK has a deemed equity interest



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

15. FAIR VALUE MEASUREMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group approximated their fair values as at 31 March 2025 except as set out below, measured using Level 3 valuation technique:

	CARRYING AMOUNT RM'm	FAIR VALUE RM'm
Financial liability:		
Borrowings		
- Islamic Medium Term Notes	6,207	6,214
- Hire Purchase	1	1
	<u> </u>	<u> </u>

(b) Financial instruments carried at fair value

The following table represents the assets/liabilities measured at fair value, using the respective valuation techniques, as at 31 March 2025:

	Level 2 RM'm	Level 3 RM'm
<u>Assets</u>		
Financial assets at FVOCI	-	4
Derivative financial instruments (forward foreign exchange contracts)	*	-
	<u> </u>	<u> </u>
<u>Liabilities</u>		
Other payables	-	15
Derivative financial instruments (forward foreign exchange contracts)	1	-
	<u> </u>	<u> </u>

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS

16. ANALYSIS OF PERFORMANCE

Financial Indicators (RM'm unless otherwise indicated)	1 st Quarter 2025	4 th Quarter 2024	1 st Quarter 2024	Variance Q1'25 vs Q4'24		Variance Q1'25 vs Q1'24	
				RM'm	%	RM'm	%
Revenue	2,608	2,771	2,603	(163)	(5.9)	5	0.2
Service revenue ⁽²⁾	2,171	2,248	2,191	(77)	(3.4)	(20)	(0.9)
- Consumer business	1,773	1,822	1,804	(49)	(2.7)	(31)	(1.7)
- Enterprise business	398	426	387	(28)	(6.6)	11	2.8
EBITDA ⁽¹⁾	1,055	984	1,044	71	7.2	11	1.1
EBITDA margin on service revenue (%)	48.6%	43.8%	47.6%	NA	4.8	NA	1.0
EBIT ⁽³⁾	611	537	595	74	13.8	16	2.7
EBIT margin on service revenue (%)	28.1%	23.9%	27.2%	NA	4.2	NA	0.9
Profit before tax	500	428	479	72	16.8	21	4.4
Profit after tax	371	321	353	50	15.6	18	5.1
Capital expenditure ("Capex")	86	312	106	(226)	(72.4)	(20)	(18.9)
Operating free cash flow ("OFCF")	883	431	857	452	104.9	26	3.0

⁽¹⁾ For reference purposes, the EBITDA is derived as below:

Profit before tax	500	428	479	72	16.8	21	4.4
Add / (less):							
- Depreciation and amortisation	441	450	448	(9)	(2.0)	(7)	(1.6)
- Finance costs	122	119	125	3	2.5	(3)	(2.4)
- Finance income	(11)	(10)	(9)	(1)	10.0	(2)	22.2
- (Gain) / loss on disposal of non-current assets	(*)	2	(1)	(2)	NA	1	NA
- Impairment and assets written off	3	(5)	2	8	>(100.0)	1	50.0
EBITDA	1,055	984	1,044	71	7.2	11	1.1

Notes:

⁽²⁾ Service revenue is defined as Revenue excluding sale of devices.

⁽³⁾ Defined as profit before finance income, finance costs and tax expenses.

* Less than RM1 million.



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(INCORPORATED IN MALAYSIA)

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (CONTINUED)

16. ANALYSIS OF PERFORMANCE (CONTINUED)

Connectivity related operational indicators	1 st Quarter 2025	4 th Quarter 2024	1 st Quarter 2024	Variance Q1'25 vs Q4'24		Variance Q1'25 vs Q1'24	
				RM'm	%	RM'm	%
Consumer Business Revenue	1,773	1,822	1,804	(49)	(2.7)	(31)	(1.7)
<u>Postpaid Revenue</u>	924	948	911	(24)	(2.5)	13	1.4
- Subscriptions ('000)	3,982	3,882	3,651	100	2.6	331	9.1
- ARPU (RM)	71.8	74.5	75.1	(2.7)	(3.6)	(3.3)	(4.4)
<u>Prepaid Revenue</u>	595	627	649	(32)	(5.1)	(54)	(8.3)
- Subscriptions ('000)	5,791	5,822	5,771	(31)	(0.5)	20	0.3
- ARPU (RM)	34.3	36.5	37.2	(2.2)	(6.0)	(2.9)	(7.8)
<u>Home Connectivity Revenue</u>	254	247	244	7	2.8	10	4.1
- Connections ('000)	787	784	765	3	0.4	22	2.9
- Home blended ARPU (RM)*	110.1	109.2	110.4	0.9	0.8	(0.3)	(0.3)
Enterprise Business Revenue	398	426	387	(28)	(6.6)	11	2.8

* Inclusive of fibre and Wireless Broadband ("WBB")

(A) Performance of the current quarter against the preceding quarter (Q1'25 vs Q4'24)

In Q1'25, Maxis reported total revenue of RM2,608 million, representing a quarter-on-quarter (QoQ) decrease of 5.9% from RM2,771 million in Q4'24. The decline was in line with the usual trend in device revenue, following a major device launch in Q4'24. Service revenue reduced 3.4% to RM2,171 million mainly arising from a new commercial arrangement for Maxis' SafeDevice program. This affects only the service revenue recognition with slight improvement to EBITDA.

Consumer business was resilient, with total mobile subscribers increasing to 9.8 million, a 0.7% increase QoQ. Total number of home connections also increased 0.4% to 787 thousand homes. The slight decrease in mobile ARPU was contributed by reduced regulated interconnect rates and impact of seasonality.

Enterprise business revenue was 6.6% lower than the last quarter mainly due to higher non-recurring revenue incurred in Q4'24 for project completions.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(A) Performance of the current quarter against the preceding quarter (Q1'25 vs Q4'24) (continued)

EBITDA for Q1'25 increased to RM1,055 million, up 7.2% from RM984 million in Q4'24. This improvement is contributed by lower device costs, in line with device revenue trends, and effective cost management. The EBITDA margin on service revenue improved to 48.6%, compared to 43.8% in the previous quarter.

Simultaneous to the increase in EBITDA, profit before tax rose 16.8% to RM500 million, while profit after tax increased 15.6% to RM371 million.

Capex spend for Q1'25 was RM86 million, following usual quarterly Capex spend trending, and Maxis' selective approach to capital spending, focusing on essential upgrades and futureproofing its integrated network. Operating free cash flow (OFCF) increased to RM883 million due to tax and regulatory-related payments made in Q4'24.

(B) Performance of the current quarter against the preceding year corresponding quarter (Q1'25 vs Q1'24)

Q1'25 total revenue increased 0.2% from RM2,603 million in Q1'24 contributed by increased in device revenue from increase in sales volume. Service revenue declined due to the new commercial arrangement for Maxis' SafeDevice program and reduced regulated interconnect rates, excluding these service revenue would be slightly higher. Year-on-year, the consumer business revenue also saw a slight 1.7% reduction from RM1,804 million in Q1'24 to RM1,773 million in Q1'25 due to the reasons mentioned above. Enterprise business revenue increased 2.8% to RM398 million from RM387 million, driven by increased mobile subscriptions and higher project deliveries.

Arising from continued efforts at maintaining cost discipline, EBITDA for Q1 2025 increased 1.1% to RM1,055 million in Q1'25, while EBIT rose to RM611 million, up 2.7% from RM595 million in Q1'24. Profit before tax saw a 4.4% increase to RM500 million.

Capex spend was RM86 million, lower than RM106 million in Q1'24 as the Company remained selective in its investment strategy, focusing on essential upgrades and futureproofing its integrated network. Operating free cash flow (OFCF) for Q1'25 increased to RM883 million, up from RM857 million in Q1'24.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(C) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 31/3/2025	AS AT 31/12/2024
Total assets	23,049	22,323
Equity attributable to equity owners of the Company	5,884	5,905
Debt	9,842	9,289
Deposits, cash and bank balances	(1,231)	(464)
Net debt	8,611	8,825
Net debt-to-EBITDA	2.08	2.14

Net debt-to-EBITDA decreased from 2.14x as at 31 December 2024 to 2.08x as at 31 March 2025 as a result of lower net debt position.



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17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 ("FY2025")

FY2025 financial outlook

The telecommunications sector continues to see elevated competition. Looking ahead to 2025, Maxis is focused on enhancing customer value through service innovation and highly reliable network performance. We are committed to optimising operational efficiencies to ensure sustainable long-term growth.

The 5 priority areas for Maxis in 2025 is to:

- (a) bundle and cross-sell to construct consumer fortress,
- (b) grow enterprise business, without straying too far from the core,
- (c) building infrastructure and wholesale,
- (d) digitalise and adopt AI; and
- (e) operating with excellence.

These priorities will lead Maxis to maintain its position as the leading integrated telco in Malaysia.

Our guidance for the financial year ending 31 December 2025 remains unchanged, that is:

- a low single digit increase in service revenue;
- flat to low single digit growth in EBITDA; and
- Capex spending to remain less than RM1 billion.



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18. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as the Group did not publish any profit forecast.

19. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2024.

20. PROFIT OR LOSS ITEMS

The following items have been charged/(credited) in arriving at the profit before tax:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2025	QUARTER ENDED 31/3/2024	PERIOD ENDED 31/3/2025	PERIOD ENDED 31/3/2024
	RM'm	RM'm	RM'm	RM'm
Fair value gains on forward foreign exchange contracts	(2)	(2)	(2)	(2)
(Gains) / loss on foreign exchange (net)	(1)	3	(1)	3
Property, plant and equipment, intangible assets and right-of-use assets:				
- Gain on disposal/termination	*	(1)	*	(1)
- reversal of impairment	(1)	(1)	(1)	(1)
- write-offs	4	3	4	3



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21. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2025	QUARTER ENDED 31/3/2024	PERIOD ENDED 31/3/2025	PERIOD ENDED 31/3/2024
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	145	151	145	151
Deferred tax:				
- origination and reversal of temporary differences	(16)	(25)	(16)	(25)
Total	129	126	129	126

The Group's effective tax rate for the current quarter was 25.8% which are above the statutory tax rate of 24% due to non-deductible expenses for tax purposes.

22. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposal announced but not completed as at the date of this report.

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23. BORROWINGS

	AS AT 31 MARCH 2025			AS AT 31 DECEMBER 2024		
RM denominated	CURRENT LIABILITIES RM'm	NON- CURRENT LIABILITIES RM'm	TOTAL RM'm	CURRENT LIABILITIES RM'm	NON- CURRENT LIABILITIES RM'm	TOTAL RM'm
Lease liabilities	308	1,737	2,045	286	1,660	1,946
<u>Secured</u>						
Hire purchase	*	1	1	*	1	1
<u>Unsecured</u>						
Term loans	1	1,087	1,088	*	636	636
Islamic Medium Term Notes	907	5,300	6,207	906	5,300	6,206
Business Financing-i	1	500	501	1	499	500
	1,217	8,625	9,842	1,193	8,096	9,289
Excluding lease liabilities and hire purchase:						
- weighted average interest rate (p.a.)			4.15%			4.15%
- proportion between fixed and floating interest rates			79% : 21%			84% : 16%

* Less than RM1 million.

Material changes to borrowings for the financial period ended 31 March 2025 are disclosed in Note 6.



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24. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Details of derivative financial instruments outstanding as at 31 March 2025 are set out below:

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE RM'm	FAIR VALUE RM'm
<u>Current assets</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	46	*
- not designated in hedging relationship	32	*
	<u>78</u>	<u>*</u>
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	81	(1)
- not designated in hedging relationship	12	(*)
	<u>93</u>	<u>(1)</u>
	<u>171</u>	<u>(1)</u>

* Less than RM1 million.

There have been no material change since the end of the previous financial year ended 31 December 2024 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives;
- (ii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iii) the related accounting policies.

(b) Gains/losses arising from fair value changes of financial liabilities

The Group determines the fair values of the forward foreign exchange contracts using the forward exchange rates from recognised financial information sources as at each reporting date.



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25. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	AS AT 31/3/2025 RM'm	AS AT 31/12/2024 RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	486	473
- Finance lease receivables	*	*
- Contract assets	82	79
Deposits	159	164
Prepayments	400	416
Contract cost assets, net of amortisation	118	122
	<u>1,245</u>	<u>1,254</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,389	1,370
- Other receivables and deposit	498	477
- Finance lease receivables	*	*
- Contract assets	268	260
Prepayments	203	148
Contract cost assets, net of amortisation	161	160
	<u>2,519</u>	<u>2,415</u>
	<u>3,764</u>	<u>3,669</u>

* Less than RM1 million.

The Group's credit policy provides trade receivables with credit periods of up to 120 days. In addition, selected eligible customers are allowed to purchase devices under bundled contracts on monthly installment schemes of up to 36 months.

The ageing analysis of the Group's gross trade receivables as at 31 March 2025 is as follows:

	RM'm
Current	1,841
1 to 90 days past due	203
More than 90 days past due	130
	<u>2,174</u>



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26. MATERIAL LITIGATION

There is no material litigation as at the date of this report.

27. DIVIDENDS

The Board of Directors has declared a first interim single-tier tax-exempt dividend of 4 sen per ordinary share in respect of the financial year ending 31 December 2025, to be paid on 20 June 2025. The entitlement date for the dividend payment is 3 June 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.30 pm on 3 June 2025 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividends declared for the financial period ending 31 December 2025 is 4 sen per ordinary share (corresponding period in 2024: 4 sen).



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28. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/3/2025	QUARTER ENDED 31/3/2024	PERIOD ENDED 31/3/2025	PERIOD ENDED 31/3/2024
(a) Basic earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>371</u>	<u>353</u>	<u>371</u>	<u>353</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,833</u>	<u>7,832</u>
Basic earnings per share	(sen)	<u>4.7</u>	<u>4.5</u>	<u>4.7</u>	<u>4.5</u>
(b) Diluted earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>371</u>	<u>353</u>	<u>371</u>	<u>353</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,833</u>	<u>7,832</u>
Adjusted for LTIP	('m)	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,835</u>	<u>7,834</u>	<u>7,835</u>	<u>7,834</u>
Diluted earnings per share	(sen)	<u>4.7</u>	<u>4.5</u>	<u>4.7</u>	<u>4.5</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

16 May 2025

Kuala Lumpur