



MAXIS BERHAD

Company No. (200901024473 (867573-A))  
(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 fourth quarter ended 31 December 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 ENDED	QUARTER ENDED	+	YEAR ENDED	YEAR ENDED	+
		31/12/2025	31/12/2024	-	31/12/2025	31/12/2024	-
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,876	2,771	3.8	10,635	10,536	0.9
Traffic, device, commissions and other direct costs		(1,255)	(1,181)		(4,130)	(4,185)	
Spectrum licence fees		(62)	(62)		(248)	(248)	
Network costs		(151)	(164)		(600)	(590)	
Staff and resource costs		(171)	(225)		(772)	(839)	
Operation and maintenance costs		(118)	(123)		(449)	(462)	
Marketing costs		(48)	(48)		(176)	(177)	
Impairment of receivables and deposits, net		(34)	(29)		(129)	(134)	
Government grant and other income		112	80		344	278	
Other operating expenses		(82)	(32)		(164)	(75)	
Depreciation and amortisation		(477)	(450)		(1,812)	(1,780)	
Finance income		8	10		38	34	
Finance costs		(112)	(119)		(470)	(481)	
Share of results of an investment		(*)	-		(*)	-	
Profit before tax		486	428	13.6	2,067	1,877	10.1
Tax expenses	21	(106)	(107)		(506)	(481)	
Profit for the period/year		380	321	18.4	1,561	1,396	11.8
Attributable to:							
- equity holders of the Company		380	321	18.4	1,561	1,396	11.8
- non-controlling interests		-	(*)		(*)	(*)	
		380	321		1,561	1,396	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	29	4.8	4.1		19.9	17.8	
- diluted	29	4.8	4.1		19.9	17.8	

Note:

\* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'm	RM'm	RM'm	RM'm
Profit for the period/year	380	321	1,561	1,396
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	(3)	12	(6)	6
Total comprehensive income for the period/year	<u>377</u>	<u>333</u>	<u>1,555</u>	<u>1,402</u>
Attributable to:				
- equity holders of the Company	377	333	1,555	1,402
- non-controlling interests	-	(*)	(*)	(*)
	<u>377</u>	<u>333</u>	<u>1,555</u>	<u>1,402</u>

Note:

\* Less than RM1 million.



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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 31/12/2025 RM'm	AS AT 31/12/2024 RM'm
<b>Non-current assets</b>			
Property, plant and equipment	9	5,022	5,091
Intangible assets <sup>(1)</sup>		10,945	11,042
Right-of-use assets ("ROU")		1,816	1,794
Financial assets at fair value through other comprehensive income ("FVTOCI")		4	4
Interests in associates	28	350	233
Receivables, deposits and prepayments	25	1,199	1,254
Deferred tax assets		5	1
		<u>19,341</u>	<u>19,419</u>
<b>Current assets</b>			
Inventories		19	17
Receivables, deposits and prepayments	25	2,701	2,415
Amounts due from related parties		3	4
Derivative financial instruments		-	4
Deposits, cash and bank balances		458	464
		<u>3,181</u>	<u>2,904</u>
<b>Total assets</b>		<u>22,522</u>	<u>22,323</u>
<b>Current liabilities</b>			
Provisions for liabilities and charges		215	178
Payables and accruals		4,324	4,111
Amounts due to related parties		67	63
Borrowings	23	1,886	1,193
Derivative financial instruments	24	4	*
Taxation		84	56
		<u>6,580</u>	<u>5,601</u>
<b>Net current liabilities</b>		<u>(3,399)</u>	<u>(2,697)</u>

Notes:

<sup>(1)</sup> Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,683 million (2024: RM9,683 million), spectrum rights of RM861 million (2024: RM980 million) and customer relationships of RM Nil (2024: RM1 million).

\* Less than RM1 million.



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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

	Note	AS AT 31/12/2025 RM'm	AS AT 31/12/2024 RM'm
<b>Non-current liabilities</b>			
Provisions for liabilities and charges		428	412
Payables and accruals		409	444
Deferred income		1,362	1,267
Borrowings	23	7,094	8,096
Deferred tax liabilities		502	597
		<u>9,795</u>	<u>10,816</u>
<b>Net assets</b>		<u>6,147</u>	<u>5,906</u>
<b>Equity</b>			
Share capital		2,603	2,597
Reserves		3,544	3,308
<b>Equity attributable to equity owners of the Company</b>		<u>6,147</u>	<u>5,905</u>
Non-controlling interests		-	1
<b>Total equity</b>		<u>6,147</u>	<u>5,906</u>
<b>Net assets per share attributable to equity holders of the company (RM)</b>		<u>0.78</u>	<u>0.75</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Year ended 31/12/2025	Note	Reserve arising from					Retained earnings	Total	Non-controlling interest	Total equity
		Share Capital	Merger relief <sup>(2)</sup>	reverse acquisition	Other reserves					
		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 year		-	-	-	-	1,561	1,561	(*)	1,561	
Other comprehensive income for the year		-	-	-	(6)	-	(6)	-	(6)	
Total comprehensive income for the year		-	-	-	(6)	1,561	1,555	(*)	1,555	
Dividends provided for or paid	7	-	-	-	-	(1,332)	(1,332)	-	(1,332)	
Long-term Incentive Plan ("LTIP") and Incentive arrangement										
- shares issued		6	-	-	(6)	-	-	-	-	
- shares-based payment expense		-	-	-	18	-	18	-	18	
- shares acquired		-	-	-	(4)	-	(4)	-	(4)	
- shares disposed		-	-	-	5	(*)	5	-	5	
Disposal of subsidiary		-	-	-	-	-	-	(1)	(1)	
At 31/12/2025		<u>2,603</u>	<u>22,729</u>	<u>(22,729)</u>	<u>80</u>	<u>3,464</u>	<u>6,147</u>	<u>-</u>	<u>6,147</u>	

Notes:

<sup>(2)</sup> 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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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Year ended 31/12/2024	Note	← Attributable to equity holders of the Company →					Total	Non-controlling interest	Total equity
		Share Capital	Merger relief <sup>(2)</sup>	Reserve arising from reverse acquisition	Other reserves	Retained earnings			
		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 year		-	-	-	-	1,396	1,396	(*)	1,396
Other comprehensive income for the year		-	-	-	6	-	6	-	6
Total comprehensive income for the year		-	-	-	6	1,396	1,402	(*)	1,402
Dividends provided for or paid	7	-	-	-	-	(1,253)	(1,253)	-	(1,253)
Long-term Incentive Plan ("LTIP") and Incentive arrangement									
- shares issued		4	-	-	(4)	-	-	-	-
- shares-based payment expense		-	-	-	12	-	12	-	12
- shares acquired		-	-	-	(4)	-	(4)	-	(4)
- shares disposed		-	-	-	6	(1)	5	-	5
Disposal of subsidiary		-	-	-	-	-	-	(*)	(*)
At 31/12/2024		<u>2,597</u>	<u>22,729</u>	<u>(22,729)</u>	<u>73</u>	<u>3,235</u>	<u>5,905</u>	<u>1</u>	<u>5,906</u>

Notes:

<sup>(2)</sup> 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 FOURTH QUARTER ENDED 31 DECEMBER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	YEAR ENDED 31/12/2025	YEAR ENDED 31/12/2024
	RM'm	RM'm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	1,561	1,396
Adjustments for:		
- non-cash items	2,203	2,158
- finance costs	470	481
- finance income	(38)	(34)
- tax expenses	506	481
Government grant relating to costs	134	74
Payments for provision for liabilities and charges	(125)	(131)
Operating cash flows before working capital changes	4,711	4,425
Changes in working capital	(588)	(651)
Cash flows from operations	4,123	3,774
Interest received	38	34
Tax paid	(578)	(751)
Tax refund	*	-
Net cash flows from operating activities	<u>3,583</u>	<u>3,057</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(1,316)	(1,011)
Contingent consideration paid for business combinations	(9)	(7)
Government grant relating to the purchase of assets	283	306
Proceeds from disposal of property, plant and equipment	2	1
Proceeds from disposal of interest in subsidiary	*	*
Payment for shares acquisition / shareholder advances	(117)	(*)
Withdrawal of deposits with maturity of more than three months	1	18
Net cash flows used in investing activities	<u>(1,156)</u>	<u>(693)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	500	350
Repayment of borrowings	(840)	(800)
Repayment of lease liabilities	(304)	(287)
Payments of finance costs	(457)	(462)
Ordinary share dividends paid	(1,332)	(1,253)
Shares acquired pursuant to incentive arrangement	(4)	(4)
Disposal of shares pursuant to incentive arrangement	5	5
Net cash flows used in financing activities	<u>(2,432)</u>	<u>(2,451)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(5)</u>	<u>(87)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>453</u>	<u>540</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR <sup>(3)</sup></b>	<u>448</u>	<u>453</u>

**Notes:**

<sup>(3)</sup> 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.

\* Less than RM1 million.



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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31/12/2025	QUARTER ENDED 31/12/2024	YEAR ENDED 31/12/2025	YEAR ENDED 31/12/2024
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,237	2,192	8,676	8,655
Sale of devices	580	523	1,723	1,668
Revenue from contracts with customers	2,817	2,715	10,399	10,323
Interest revenue (a)	46	45	184	169
Lease income (b)	13	11	52	44
<b>Total</b>	<b>2,876</b>	<b>2,771</b>	<b>10,635</b>	<b>10,536</b>
Goods or services transferred:				
- at a point in time	890	823	2,878	2,846
- over time	1,927	1,892	7,521	7,477
Revenue from contracts with customers	2,817	2,715	10,399	10,323

(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 year ended 31 December 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 year ended 31 December 2025.



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

## 6. DEBT AND EQUITY SECURITIES

Save for the below items, there were no other issuance, repurchase and repayment of debt or equity securities during the financial year ended 31 December 2025:

(a) In relation to the Group's debts:

- (i) Drawdown 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.
- (ii) Fully redeemed the first series of the Sukuk Murabahah Programme with a nominal value of RM840 million upon its maturity.
- (iii) Partially drawdown RM50 million of a new RM500 million unsecured Term Loan facility to finance its operating expenditure, capital expenditure and working capital requirements. This 7-year facility expires on 25 June 2032, with 20% of the outstanding facility repayable on 26 June 2031 and 26 December 2031, and the remaining 60% repayable upon maturity.

(b) 1,964,400 ordinary shares were issued under the LTIP.

## 7. DIVIDENDS PAID

The following single-tier exempt dividend payments were made during the financial year ended 31 December 2025:

	RM'm
In respect of the financial year ended 31 December 2024:	
- Fourth and one-time interim dividend of 4.0 sen and 1.0 sen per ordinary share, paid on 21 March 2025	391.7
In respect of the financial year ended 31 December 2025:	
- First interim dividend of 4.0 sen per ordinary share, paid on 20 June 2025	313.3
- Second interim dividend of 4.0 sen per ordinary share, paid on 25 September 2025	313.4
- Third interim dividend of 4.0 sen per ordinary share, paid on 19 December 2025	313.4
	<hr/>
	1,331.8
	<hr/> <hr/>

## 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.



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

**9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

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

**10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

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

**11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no material changes in the composition of the Group for the financial year ended 31 December 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>303</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 year ended <u>31/12/2025</u> RM'm	Balances due from/(to) as at <u>31/12/2025</u> RM'm	Commitments as at <u>31/12/2025</u> RM'm	Total balances due from/(to) and commitments as at <u>31/12/2025</u> RM'm
<b>(a) Sales of goods and services to:</b>				
- MEASAT Broadcast Network Systems Sdn. Bhd. <sup>(1)</sup> (mobile and internet, business solutions, connectivity services to co-market and distribute content products)	67	7	-	7
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	3	-	-	-
- Maxis Communications Berhad <sup>(3)</sup> (corporate support services and directors and officers insurance)	1	*	-	*
- TGV Cinemas Sdn. Bhd. <sup>(4)</sup> (mobile and internet, business solutions and other connectivity services)	4	1	-	1
- UTSB Management Sdn. Bhd. <sup>(4)</sup> (mobile and internet, business solutions and other connectivity services)	2	-	-	-
- Kuwait Telecommunications Company (stc) <sup>(5)</sup> (roaming and international calls)	4	-	-	-
- MEASAT Global Berhad Group <sup>(6)</sup> (mobile and internet, business solutions and other connectivity services)	1	-	-	-
- Digital Nasional Berhad (mobile and internet, business solutions and other connectivity services)	10	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>(b) Purchases of goods and services from:</b>				
- MEASAT Broadcast Network Systems Sdn. Bhd. <sup>(1)</sup> (customer acquisition and installation charges)	7	-	-	-
	<u>          </u>	<u>          </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 year ended <u>31/12/2025</u>	Balances due from/(to) as at <u>31/12/2025</u>	Commitments as at <u>31/12/2025</u>	Total balances due from/(to) and commitments as at <u>31/12/2025</u>
	RM'm	RM'm	RM'm	RM'm
<b>(b) Purchases of goods and services from: (continued)</b>				
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	6	(2)	-	(2)
- Tanjong City Centre Property Management Sdn. Bhd. <sup>(4)</sup> (rental, service charge, property service and other utility charges)	38	-	(53)	(53)
- UTSB Management Sdn. Bhd. <sup>(4)</sup> (corporate management services and secondment fee)	7	(1)	(15)	(16)
- Kuwait Telecommunications Company (stc) <sup>(5)</sup> (roaming and international calls)	4	-	-	-
- MEASAT Global Berhad Group <sup>(6)</sup> (transponder and teleport lease rental)	29	(5)	(18)	(23)
- SRG Asia Pacific Sdn. Bhd. <sup>(7)</sup> (call handling and telemarketing services)	17	(6)	-	(6)
- Digital Nasional Berhad (5G products and services)	160	(52)	-	(52)

\* Less than RM1 million.

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.

<sup>(1)</sup> Subsidiary of a company which is an associate of UTSB

<sup>(2)</sup> A major shareholder of BGSM, as described above

<sup>(3)</sup> Subsidiary of BGSM

<sup>(4)</sup> Subsidiary of UTSB

<sup>(5)</sup> Subsidiary of STC

<sup>(6)</sup> Indirect subsidiaries of a company in which the estate of TAK has a 100% direct equity interest

<sup>(7)</sup> Subsidiary of a company whereby the estate of 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 December 2025 except as set out below, measured using Level 3 valuation technique:

	CARRYING AMOUNT	FAIR VALUE
	RM'm	RM'm
Financial liability:		
Borrowings		
- Islamic Medium Term Notes	5,365	5,394
- 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 December 2025:

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

\* Less than RM1 million.



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16. ANALYSIS OF PERFORMANCE

Financial indicators (RM'm unless otherwise indicated)	4 <sup>th</sup> Quarter 2025	3 <sup>rd</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024	Variance Q4'25 vs Q3'25		Variance Q4'25 vs Q4'24		YTD		Variance YTD 2025 vs YTD 2024	
				RM'm	%	RM'm	%	2025	2024	RM'm	%
Revenue	<b>2,876</b>	2,589	2,771	287	11.1	105	3.8	10,635	10,536	99	0.9
Service revenue <sup>(2)</sup>	<b>2,296</b>	2,241	2,248	55	2.5	48	2.1	8,912	8,868	44	0.5
- Consumer business	<b>1,854</b>	1,823	1,822	31	1.7	32	1.8	7,247	7,258	(11)	(0.2)
- Enterprise business	<b>442</b>	418	426	24	5.7	16	3.8	1,665	1,610	55	3.4
EBITDA <sup>(1)</sup>	<b>1,078</b>	1,102	984	(24)	(2.2)	94	9.6	4,329	4,122	207	5.0
EBITDA margin on service revenue (%)	<b>47.0%</b>	49.2%	43.8%	NA	(2.2)	NA	3.2	48.6%	46.5%	NA	2.1
EBIT <sup>(3)</sup>	<b>590</b>	651	537	(61)	(9.4)	53	9.9	2,499	2,324	175	7.5
EBIT margin on service revenue (%)	<b>25.7%</b>	29.0%	23.9%	NA	(3.3)	NA	1.8	28.0%	26.2%	NA	1.8
Profit before tax	<b>486</b>	544	428	(58)	(10.7)	58	13.6	2,067	1,877	190	10.1
Profit after tax	<b>380</b>	412	321	(32)	(7.8)	59	18.4	1,561	1,396	165	11.8
Capital expenditure ("Capex")	<b>511</b>	224	312	287	128.1	199	63.8	986	674	312	46.3
Operating free cash flow ("OFCF")	<b>659</b>	1,112	431	(453)	(40.7)	228	52.9	3,583	3,057	526	17.2

<sup>(1)</sup> For reference purposes, the EBITDA is derived as below:

Profit before tax	<b>486</b>	544	428	(58)	(10.7)	58	13.6	2,067	1,877	190	10.1
Add / (less):											
- Finance costs	<b>112</b>	115	119	(3)	(2.6)	(7)	(5.9)	470	481	(11)	(2.3)
- Finance income	<b>(8)</b>	(8)	(10)	-	-	2	(20.0)	(38)	(34)	(4)	11.8
- Share of result	*	*	-	-	NA	-	NA	*	-	*	NA
- Depreciation and amortisation	<b>477</b>	448	450	29	6.5	27	6.0	1,812	1,780	32	1.8
- Loss / (Gain) on disposal of non- current asset	<b>(1)</b>	(2)	2	1	(50.0)	(3)	(150.0)	(3)	(1)	(2)	>100.0
- Impairment and assets written off	12	5	(5)	7	>100.0	17	(340.0)	21	19	2	10.5
<b>EBITDA</b>	<b>1,078</b>	1,102	984	(24)	(2.2)	94	9.6	4,329	4,122	207	5.0

Notes:

<sup>(2)</sup> Service revenue is defined as Revenue excluding sale of devices.

<sup>(3)</sup> Defined as profit before finance income, finance costs and tax expenses

\* Less than RM1 million.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

Financial Indicators (RM'm unless otherwise indicated)	4 <sup>th</sup> Quarter 2025	3 <sup>rd</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024	Variance Q4'25 vs Q3'25		Variance Q4'25 vs Q4'24		YTD		Variance YTD 2025 vs YTD 2024	
				RM'm	%	RM'm	%	2025	2024	RM'm	RM'm
<b>Consumer Business Revenue</b>	<b>1,854</b>	1,823	1,822	31	1.7	32	1.8	7,247	7,258	(11)	(0.2)
<u>Postpaid Revenue</u>	<b>976</b>	952	948	24	2.5	28	3.0	3,785	3,700	85	2.3
- Subscriptions ('000)	<b>4,152</b>	4,090	3,882	62	1.5	270	7.0	NA	NA	NA	NA
- ARPU (RM)	<b>71.7</b>	70.8	74.5	0.9	1.3	(2.8)	(3.8)	NA	NA	NA	NA
<u>Prepaid Revenue</u>	<b>624</b>	616	627	8	1.3	(3)	(0.5)	2,445	2,565	(120)	(4.7)
- Subscriptions ('000)	<b>5,826</b>	5,777	5,822	49	0.8	4	0.1	NA	NA	NA	NA
- ARPU (RM)	<b>36.0</b>	35.8	36.5	0.2	0.6	(0.5)	(1.4)	NA	NA	NA	NA
<u>Home Revenue</u>	<b>254</b>	255	247	(1)	(0.4)	7	2.8	1,017	993	24	2.4
- Connections ('000)	<b>799</b>	788	784	11	1.4	15	1.9	NA	NA	NA	NA
- Home blended ARPU (RM)*	<b>108.5</b>	109.5	109.2	(1.0)	(0.9)	(0.7)	(0.6)	NA	NA	NA	NA
<b>Enterprise Business Revenue</b>	<b>442</b>	418	426	24	5.7	16	3.8	1,665	1,610	55	3.4

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



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## 16. ANALYSIS OF PERFORMANCE (CONTINUED)

### (A) Performance of the current quarter against the preceding quarter (Q4'25 vs Q3'25)

Total revenue for Q4'25 increased by 11.1% to RM2,876 million from RM2,589 million in Q3'25. The increase was driven by both service revenue and device revenue. Service revenue grew 2.5% to RM2,296 million from RM2,241 million in previous quarter, contributed by both consumer and enterprise segments.

Consumer business revenue increased by 1.7% quarter-on-quarter to RM1,854 million. This growth was supported by 2.5% rise in postpaid revenue to RM976 million, driven by higher roaming revenue and 1.5% increase in postpaid subscribers to 4.152 million. Prepaid revenue grew by 1.3% to RM624 million, with subscribers increased by 0.8% to 5.826 million.

Enterprise business segment recorded a 5.7% increase in revenue to RM442 million from non-recurring service revenue contributed by higher deliveries and project completions.

Despite the revenue growth, EBITDA decreased slightly by 2.2% to RM1,078 million, primarily due to higher device costs in line with the increased device revenue. EBIT was impacted by lower EBITDA and non-cash adjustments from reduction in useful lives of certain telecommunication equipment. Profit after tax decline by 7.8%, reflecting the decrease in EBIT.

Capital expenditure ("Capex") increased to RM511 million in Q4'25, consistent with usual spending trend. Operating free cash flows ("OFCF") declined to RM659 million, a 40.7% quarter-on-quarter decrease, mainly due to higher regulatory payment.

### (B) Performance of the current quarter against the preceding year corresponding quarter (Q4'25 vs Q4'24)

Total revenue increased by 3.8% to RM2,876 million from RM2,771 million in Q4'24. Service revenue also grew by 2.1% to RM2,296 million despite impacted by new commercial arrangement for Maxis Device Care program and reduced regulated interconnect rates.

Consumer business revenue rose by 1.8% to RM1,854 million. Postpaid revenue increased by 3.0% to RM976 million, supported by 7.0% increase in postpaid subscribers. Home revenue grew by 2.8% to RM254 million.

Enterprise business recorded a 3.8% growth in revenue to RM442 million due to higher wholesale services.

EBITDA increased by 9.6% to RM1,078 million. The improvement is driven by higher service revenue and continuous effective cost management. The increase in EBITDA resulted in corresponding growth in profit before tax and profit after tax, by 13.6% and 18.4% respectively.

Capex was higher by 63.8% to RM511 million as Maxis continued to focus investments in integrated network infrastructure and supporting capacity growth. OFCF improved by 52.9% due to strong working capital management and lower regulatory related payment.



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## 16. ANALYSIS OF PERFORMANCE (CONTINUED)

### (C) Performance of the current year against the preceding year (financial year 2025 versus financial year 2024)

For the full financial year 2025, Maxis achieved a steady performance, with total revenue increasing by 0.9% to RM10,635 million compared to RM10,536 million in preceding year. Service revenue rose to RM8,912 million, a 0.5% improvement, notwithstanding the effects of a new commercial arrangement for Maxis Device Care and reduced regulated interconnect rates.

Consumer business recorded service revenue of RM7,247 million, a slight decrease of 0.2%, mainly due to the reasons mentioned above. Enterprise business revenue increased by 3.4% to RM1,665 million mainly due to higher mobile subscriptions and higher wholesale services.

EBITDA improved by 5.0% contributed by increase in service revenue, continuous effective cost management and operational efficiency throughout the year. EBIT and profit after tax increased in tandem with EBITDA.

Capex for FY2025 was higher highlighting Maxis' ongoing investments in future-proofing its integrated network infrastructure and expanding its capabilities. OFCF for FY2025 increased to RM3,583 million, up from RM3,057 million in FY2024, driven by improved working capital management and operational efficiencies.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(D) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 31/12/2025	AS AT 31/12/2024
Total assets	22,522	22,323
Equity attributable to equity owners of the Company	6,147	5,905
Debt	8,980	9,289
Deposits, cash and bank balances	(458)	(464)
Net debt	8,522	8,825
Net debt-to-EBITDA	1.97	2.14

The higher equity position to RM6,147 million is mainly due to profit generated from the financial year ended 31 December 2025 net of dividend distribution during the year.

Net debt-to-EBITDA decreased from 2.14x as at 31 December 2024 to 1.97x as at 31 December 2025 as a result of lower net debt position and higher EBITDA.



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## 17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (“FY2026”)

### FY2026 financial outlook

The telecommunications sector remains highly competitive. Maxis remains focused on enhancing customer value through innovative connectivity solutions and a highly reliable nationwide network. We are committed to optimising operational efficiencies to support sustainable, long-term growth.

Our priorities for 2026 are categorised into 5 key areas:

- (a) strengthen our customer base through strategic bundling to improve retention and customer lifetime value,
- (b) expand our enterprise business by extending core capabilities beyond connectivity,
- (c) grow our network infrastructure and wholesale business to meet future demands,
- (d) leverage digitalisation and artificial intelligence (“AI”) to enhance customer experience and drive efficiency; and
- (e) develop a high-performance culture that focuses on accountability, execution and results.

Our guidance for the financial year ending 31 December 2026 is as follows:

- a low single digit increase in service revenue;
- a low single digit growth in EBITDA; and
- capex intensity between 10% to 12%.



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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 31/12/2025	QUARTER ENDED 31/12/2024	YEAR ENDED 31/12/2025	YEAR ENDED 31/12/2024
	RM'm	RM'm	RM'm	RM'm
Fair value loss/(gain) on forward foreign exchange contracts	3	(2)	12	7
(Gain) / loss on foreign exchange (net)	(3)	7	(8)	(1)
Property, plant and equipment, intangible assets and right-of-use assets:				
- Gain on disposal/termination	(1)	2	(3)	(1)
- reversal of impairment	(1)	(2)	(2)	*
- write-offs	13	(3)	23	19
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



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**21. TAX EXPENSES**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2025	QUARTER ENDED 31/12/2024	YEAR ENDED 31/12/2025	YEAR ENDED 31/12/2024
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	140	50	599	542
- under/(over) accrual in prior year	6	-	6	(*)
Deferred tax:				
- origination and reversal of temporary differences	(17)	57	(76)	(58)
- recognition and reversal of prior year' temporary differences	(23)	-	(23)	(3)
<b>Total</b>	<b>106</b>	<b>107</b>	<b>506</b>	<b>481</b>

Excluding the net over provision of tax and deferred tax expenses of prior year, the Group's effective tax rate for the current quarter and financial year ended 31 December 2025 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 proposals announced but not completed as at the date of this report.



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**23. BORROWINGS**

RM denominated	AS AT 31 DECEMBER 2025			AS AT 31 DECEMBER 2024		
	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	294	1,679	1,973	286	1,660	1,946
<b>Secured</b>						
Hire purchase	*	1	1	*	1	1
<b>Unsecured</b>						
Term loans	201	939	1,140	*	636	636
Islamic Medium Term Notes	1,265	4,100	5,365	906	5,300	6,206
Business Financing-i	126	375	501	1	499	500
	<b>1,886</b>	<b>7,094</b>	<b>8,980</b>	<b>1,193</b>	<b>8,096</b>	<b>9,289</b>
Excluding lease liabilities and hire purchase:						
- weighted average interest rate (p.a.)			3.93%			4.15%
- proportion between fixed and floating interest rates			76% : 24%			84% : 16%

\* Less than RM1 million.

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



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24. DERIVATIVE FINANCIAL INSTRUMENTS

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

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE	FAIR VALUE
	RM'm	RM'm
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	137	(3)
- not designated in hedging relationship	44	(1)
	181	(4)
	181	(4)

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 and credit risks 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 31/12/2025 RM'm	AS AT 31/12/2024 RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	490	473
- Finance lease receivables	*	*
- Contract assets	103	79
Deposits	151	164
Prepayments	353	416
Contract cost assets, net of amortisation	102	122
	<u>1,199</u>	<u>1,254</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,433	1,370
- Other receivables and deposit	683	477
- Finance lease receivables	*	*
- Contract assets	288	260
Prepayments	147	148
Contract cost assets, net of amortisation	150	160
	<u>2,701</u>	<u>2,415</u>
	<u>3,900</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 December 2025 is as follows:

	RM'm
Current	1,985
1 to 90 days past due	140
More than 90 days past due	124
	<u>2,249</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 fourth and one-time interim single-tier tax-exempt dividend of 4.0 sen and 1.5 sen respectively per ordinary share in respect of the financial year ended 31 December 2025, to be paid on 24 March 2026. The entitlement date for the dividend payment is 6 March 2026.

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 6 March 2026 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 year ended 31 December 2025 is 17.5 sen per ordinary share (corresponding year in 2024: 17.0 sen).



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28. INTERESTS IN DIGITAL NASIONAL BERHAD

	AS AT 31/12/2025 RM'm	AS AT 31/12/2024 RM'm
Carrying value:		
Unquoted shares	-	*
Advances to Digital Nasional Berhad	350	233
	<u>350</u>	<u>233</u>

\* Less than RM1 million.

On 13 May 2025, Maxis Broadband Sdn. Bhd. (“MBSB”), a wholly-owned subsidiary of the Company, Minister of Finance, Incorporated (“MoF Inc”), YTL Power International Berhad (“YTL”), Infranation Sdn. Bhd. (“CelcomDigi”) and U Mobile Sdn. Bhd. (“U Mobile”) signed a letter of variation to vary certain terms of the Shareholders Agreement which includes:

- (i) Acquisition of 100,000 ordinary shares in DNB from U Mobile by MoF Inc, MBSB, YTL and CelcomDigi
- (ii) MoF Inc. may only exercise its put option to sell its 500,100,001 ordinary shares and transfer its loan and additional shareholder advance of RM450 million and any unpaid interest in DNB within one month after 12 November 2025, or such other periods as MoF Inc, MBSB, YTL and CelcomDigi may agree in writing (“Put Option”). In the event MoF Inc. fails to exercise the Put Option within the said period, the Put Option shall lapse. YTL, CelcomDigi and MBSB may exercise its call option within one month after the lapse of the Put Option, failing which the call option shall lapse.

Pursuant to the letter of variation, MBSB has acquired 33,333 ordinary shares in DNB for a consideration of RM1 per share from U Mobile. With this acquisition, MBSB’s total shareholding in DNB has increased to 133,333 ordinary shares.

On 15 August 2025, MBSB provided additional shareholder advance of RM116,666,667 to DNB. The shareholder advance carries the same voting rights accorded to an ordinary shareholder in DNB, i.e. each Ringgit Malaysia of Shareholder Advance is entitled to one vote.

On 1 December 2025, MoF Inc issued a notice to MBSB, YTL and CelcomDigi exercising its Put Option (“Notice”) to sell its ordinary shares in DNB and transfer its remaining loan together with interest accrued thereon as of the date of the Notice (“MoF Loan”) and additional shareholder advance, to MBSB, YTL and CelcomDigi in equal proportion.



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29. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER	QUARTER	YEAR	YEAR
		ENDED	ENDED	ENDED	ENDED
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>(a) Basic earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>380</u>	<u>321</u>	<u>1,561</u>	<u>1,396</u>
Weighted average number of issued ordinary shares	('m)	<u>7,835</u>	<u>7,833</u>	<u>7,834</u>	<u>7,833</u>
Basic earnings per share	(sen)	<u>4.8</u>	<u>4.1</u>	<u>19.9</u>	<u>17.8</u>
<b>(b) Diluted earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>380</u>	<u>321</u>	<u>1,561</u>	<u>1,396</u>
Weighted average number of issued ordinary shares	('m)	<u>7,835</u>	<u>7,833</u>	<u>7,834</u>	<u>7,833</u>
Adjusted for LTIP	('m)	<u>7</u>	<u>5</u>	<u>7</u>	<u>5</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,842</u>	<u>7,838</u>	<u>7,841</u>	<u>7,838</u>
Diluted earnings per share	(sen)	<u>4.8</u>	<u>4.1</u>	<u>19.9</u>	<u>17.8</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

12 February 2026

Kuala Lumpur