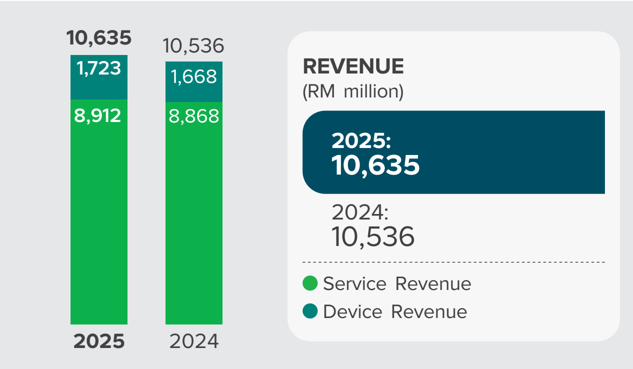
FINANCIAL REVIEW

Maxis maintained its growth momentum in the financial year ended 31 December 2025 (FY2025), delivering resilient performance across Consumer and Enterprise Business. By focusing on core connectivity and digital solutions, we further maintained our position as Malaysia's leading integrated telecommunications provider.

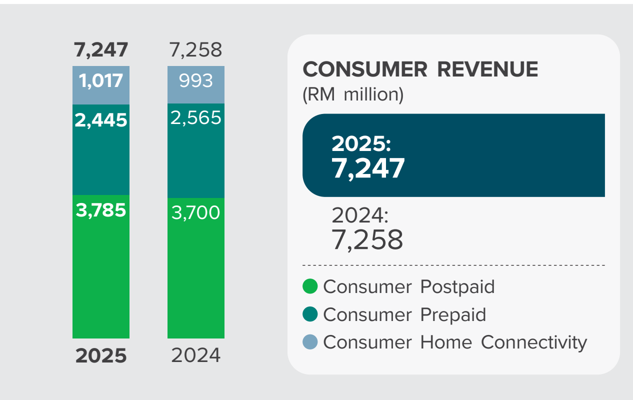
Revenue



Maxis achieved a total revenue of RM10.64 billion in 2025, an increase of 0.9% compared to RM10.54 billion in 2024. This was supported by Service Revenue of RM8.91 billion, an increase of 0.5% compared to RM8.87 billion, driven by steady growth in Postpaid, Home Connectivity and Enterprise solutions, despite the impact of lower interconnect rates and new commercial arrangements for Device Care.

Device Revenue contributed RM1.72 billion to the total revenue, an increase of 3.3% from RM1.67 billion in the previous year, reflecting successful device marketing initiatives and bundling strategies.

Consumer Revenue



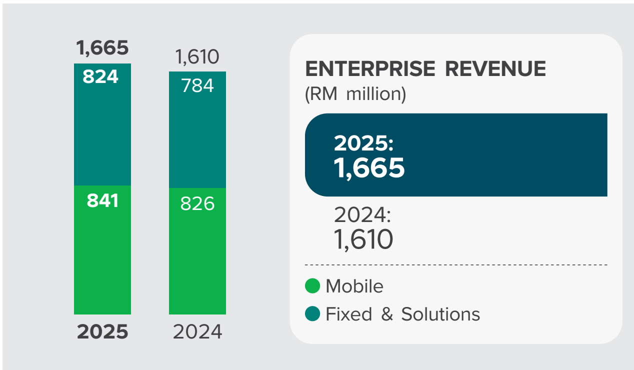
The Consumer segment remained resilient with a revenue of RM7.25 billion. This was contributed by Consumer's key segments:

1. **Postpaid**: Continued its upward trajectory, growing 2.3% to RM3.79 billion. The mobile subscriber base expanded, with total Revenue Generating Subscribers (RGS) increasing to 4.15 million (+7.0% growth), driven by attractive mobile plans and successful Prepaid-to-Postpaid migration.

2. **Prepaid**: Revenue softened by 4.7% to RM2.45 billion due to Prepaid-to-Postpaid migration and competitive pricing in the market and aggressive offerings. However, the prepaid subscriber base remained stable at 5.83 million.

3. **Home Connectivity**: Increased its revenue to RM1.02 billion, a 2.4% growth compared to 2024. Total home connections rose to approximately 800,000, reinforcing our commitment to delivering high-speed fibre and wireless broadband access nationwide.

Enterprise Revenue



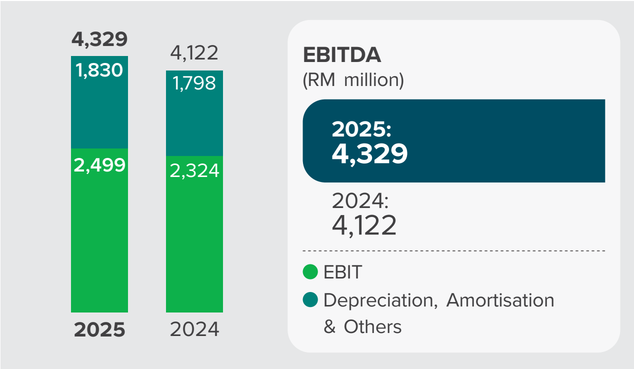
The Enterprise segment delivered robust growth, with revenue rising 3.4% to RM1.67 billion, when compared to RM1.61 billion in 2024. Its growth can be segmented into two core business lines:

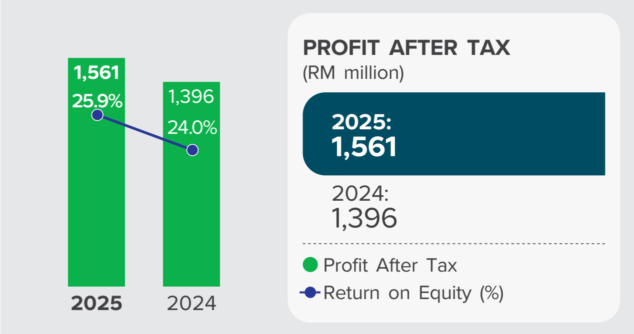
1. **Fixed & Solutions**: Revenue grew 5.1% to RM824 million, driven by successful project completions and deal closures.

2. **Mobile**: Enterprise mobile revenue increased by 1.8% to RM841 million, due to an increase in Enterprise mobile subscribers.

FINANCIAL REVIEW

Profitability

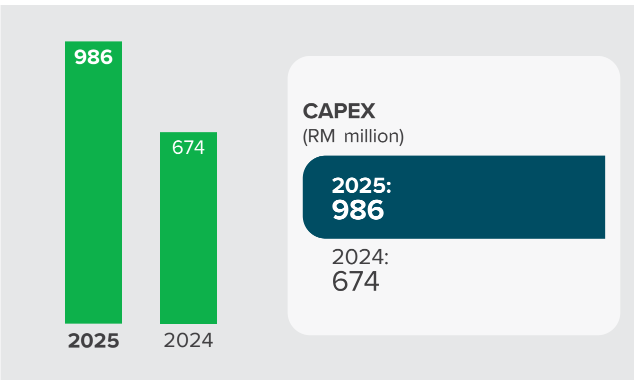




Maxis' EBITDA increased by 5.0% to RM4.33 billion, with an improved margin on service revenue of 48.6%. This growth was attributed to our focus on operational efficiency and disciplined focus on material projects (e.g., Digitalisation and AI).

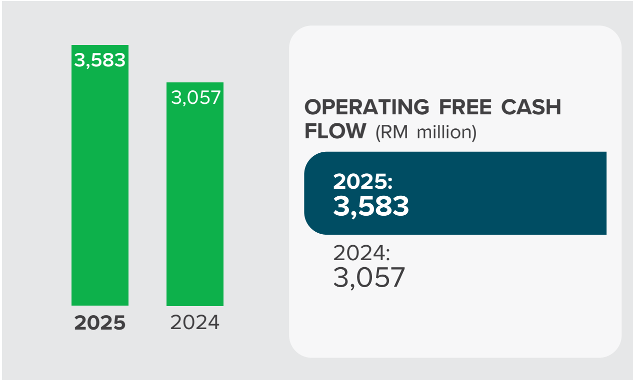
Profit After Tax (PAT) rose significantly by 11.8% to RM1.56 billion compared to RM1.40 billion in 2024, reflecting strong underlying operational performance and management focus on profitability.

Capital Expenditure (Capex)



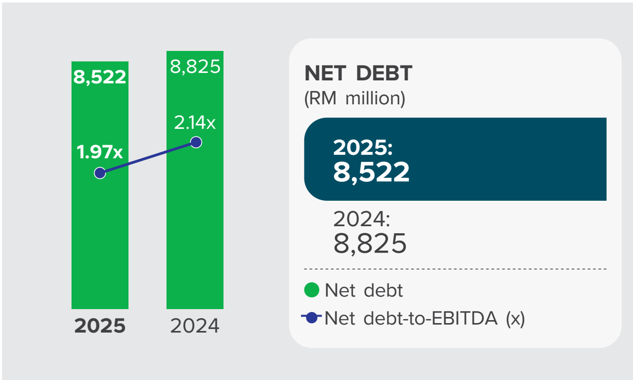
Maxis accelerated its efforts to upgrade our mobile network infrastructure capacity, expand core capabilities and future-proof our integrated network. Capex investment increased from RM674 million in 2024 to RM986 million in 2025.

Cash Flow



Operating Free Cash Flow (OFCF) strengthened by 17.2% to RM3.58 billion, driven by efficient working capital management.

Net Debt-to-EBITDA



Maxis' net debt-to-EBITDA ratio improved from 2.14x to 1.97x in 2025. This reflects the concerted effort to improve EBITDA and reduce debt balance.

INVESTOR RELATIONS

Dividend Policy

Our full dividend policy, as stated in our IPO Prospectus dated 28 October 2009, is reproduced here for reference:

> *"The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of the Board and any final dividend for the year is subject to shareholders' approval. It is the Company's intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including Maxis' earnings, capital requirements, general financial condition, the Company's distributable reserves and other factors considered relevant by the Board.*

FINANCIAL REVIEW

Maxis intends to adopt a dividend policy of active capital management. The Company proposes to pay dividends out of cash generated by its operations after setting aside necessary funding for network expansion and improvement and working capital needs. As part of this policy, the Company targets a payout ratio of not less than 75% of its consolidated PAT under Malaysian Generally Accepted Accounting Standards (GAAP) in each calendar year, beginning financial year ending 31 December 2010, subject to confirmation of the Board and to any applicable law, license and contractual obligations and provided that such distribution would not be detrimental to its cash needs or to any plans approved by its Board. Investors should note that this dividend policy merely describes the Company's present intention and shall not constitute legally binding statements in respect of the Company's future dividends which are subject to modification (including reduction or non-declaration thereof) at the Board's discretion."

In recognition of the Company's performance in 2025, the Company declared a one-time dividend of 1.5 sen per share in the fourth quarter ended 31 December 2025, bringing the full-year dividend to 17.5 sen per share.

The reported PAT payout ratios in the financial years 2023, 2024 and 2025 were 126.2%, 95.4% and 87.8% respectively.

COMMUNICATING WITH OUR SHAREHOLDERS

Maxis is committed to transparent and timely communication. We engage the investment community regularly to provide updates on our strategy, financial performance, and key developments.

The Investor Relations (IR) team is an integral part of Maxis' corporate governance initiatives. The team supports the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in their engagement efforts to cultivate strong relationships with shareholders, potential investors and other stakeholders. We pride ourselves in consistently maintaining a direct and open communication with our stakeholders and keep the market informed of all information which may have a material impact on our share price.

Our disclosure policy is based on these three key principles:

1. Maintain open and regular communications with all shareholders
2. Disseminate financial and strategic updates in a timely and transparent manner
3. Ensure equal treatment and protection of shareholders' interests

We have been actively communicating with our shareholders during the year across various channels:

16th Annual General Meeting

Engagement Date: 15 May 2025

Audience: Shareholders, proxies and corporate representatives

Meeting type: Physical

Analyst Briefings

Engagement Date:
Q4 2024: 18 February 2025
Q1 2025: 16 May 2025
Q2 2025: 21 August 2025
Q3 2025: 7 November 2025

Audience: Analysts and fund managers

Meeting type: Virtual

Investment Community Engagement

Engagement Date: Throughout the year

Audience: Analysts and fund managers

Meeting type: Physical and virtual

Other Communication Channels

Website: https://maxis.listedcompany.com/home.html

Email: ir@maxis.com.my

In accordance with the Integrated Reporting Framework, we have embarked on a value creation journey to include a holistic view of our strategy and growth plans, and key risks and opportunities to instil confidence in our future performance.

Feedback and Enquiries

We welcome feedback on our Investor Relations initiatives and other information we have provided herewith. Further queries and requests for publicly available information, comments and suggestions to the Company can be directed to ir@maxis.com.my.