

EMPOWERING  
THE FUTURE



# ANALYST BRIEFING

1H 2025 Results



**Amar Huzaimi**  
Managing Director /  
Group Chief Executive Officer



**Ahmad Fairus Rahim**  
Group Chief Financial Officer

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# Latest Highlights

Product Updates & Recent Collaborations



Malaysia's first all-in-one Unifi UNI5G Postpaid + Netflix bundle plan is now live



TM One showcased a suite of AI powered digital and technology solutions at LIMA 2025 as the strategic partner for national defence



U Mobile to leverage TM's nationwide fibre network in latest partnership, expediting its next-gen 5G deployment



Unifi Device Fiesta is back! TM is offering smart TVs from RM1 with Unifi, along with other exciting device deals



TM One and Agrobank forge five-year strategic collaboration to accelerate digital transformation in the agriculture sector



Structural completion of TM Iskandar Puteri Data Centre (IPDC) Block 2 (West Wing), on track for completion





# 1H 2025 PERFORMANCE REVIEW

# 1H 2025 Highlights

## Revenue

**RM5,623.4mil**

- ▼ 2.1% YoY
- ▼ 4.7% vs 2Q24
- ▼ 2.8% QoQ

## EBIT

**RM1,190.3mil**

- ▼ 5.8% YoY
- ▲ 4.5% vs 2Q24
- ▲ 16.3% QoQ

## PATAMI

**RM804.2mil**

- ▼ 2.1% YoY
- ▲ 1.7% vs 2Q24
- ▲ 0.4% QoQ

## CAPEX/Revenue %

**14.6%**

- ▲ 6.6pp YoY
- ▲ 9.8pp QoQ

## Fixed Broadband Subscriber

**3.188mil**

- ▲ 1.4% YoY
- ▲ 0.1% QoQ

## Interim Dividend

**12.5 sen per share**

RM479.7 million

**Resilient operating performance  
amidst a challenging environment**

- Stable fixed broadband subscriber growth
- Strong EBIT growth QoQ reflecting sustained operational efficiency
- Consistent interim dividend payout, reaffirming our commitment to shareholder value

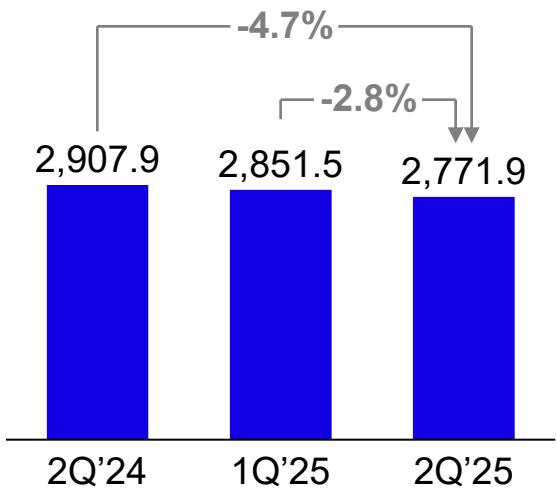


# 1H 2025 Reported Results

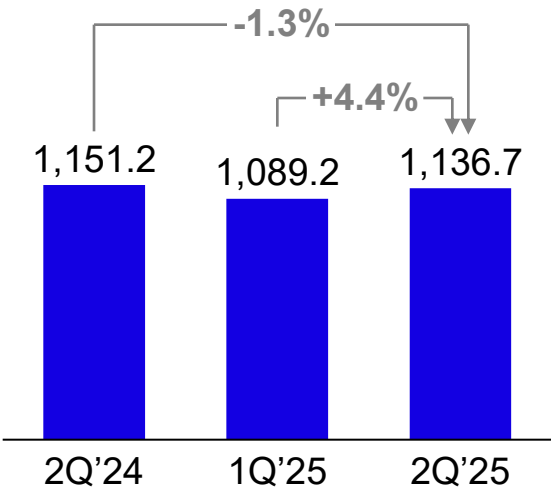
QoQ and vs 2Q'24 EBIT and PATAMI growth

RM million

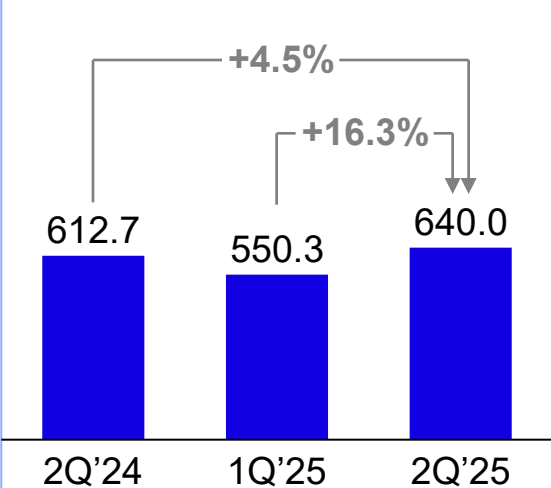
## REVENUE



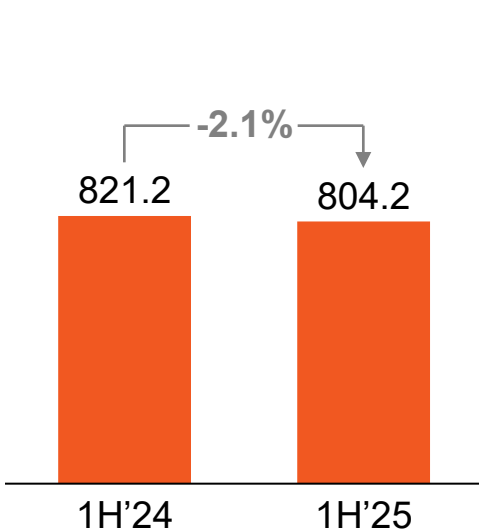
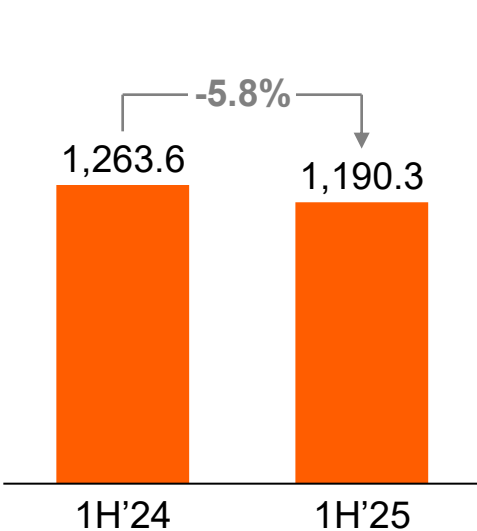
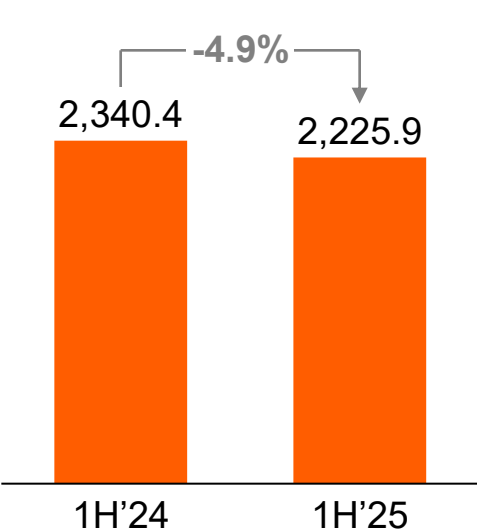
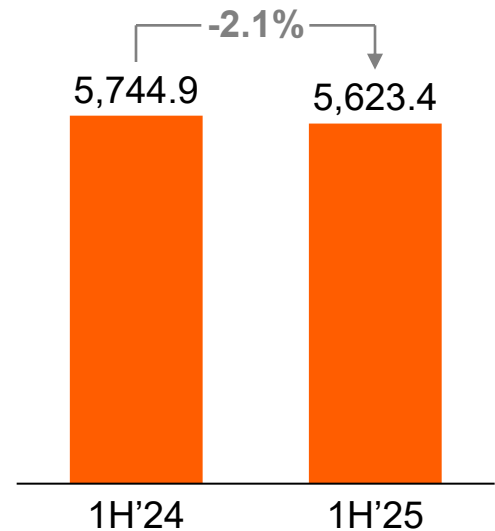
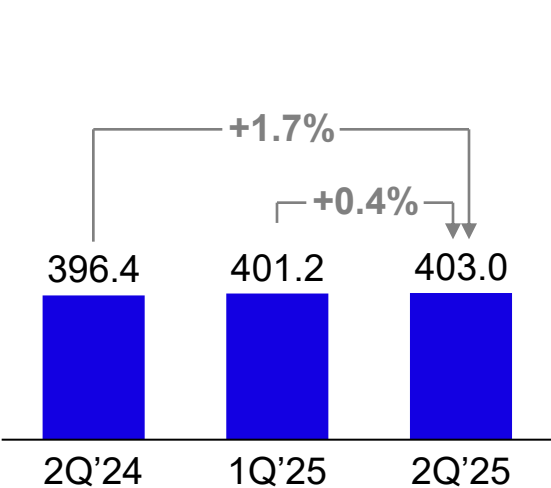
## EBITDA



## EBIT



## PATAMI

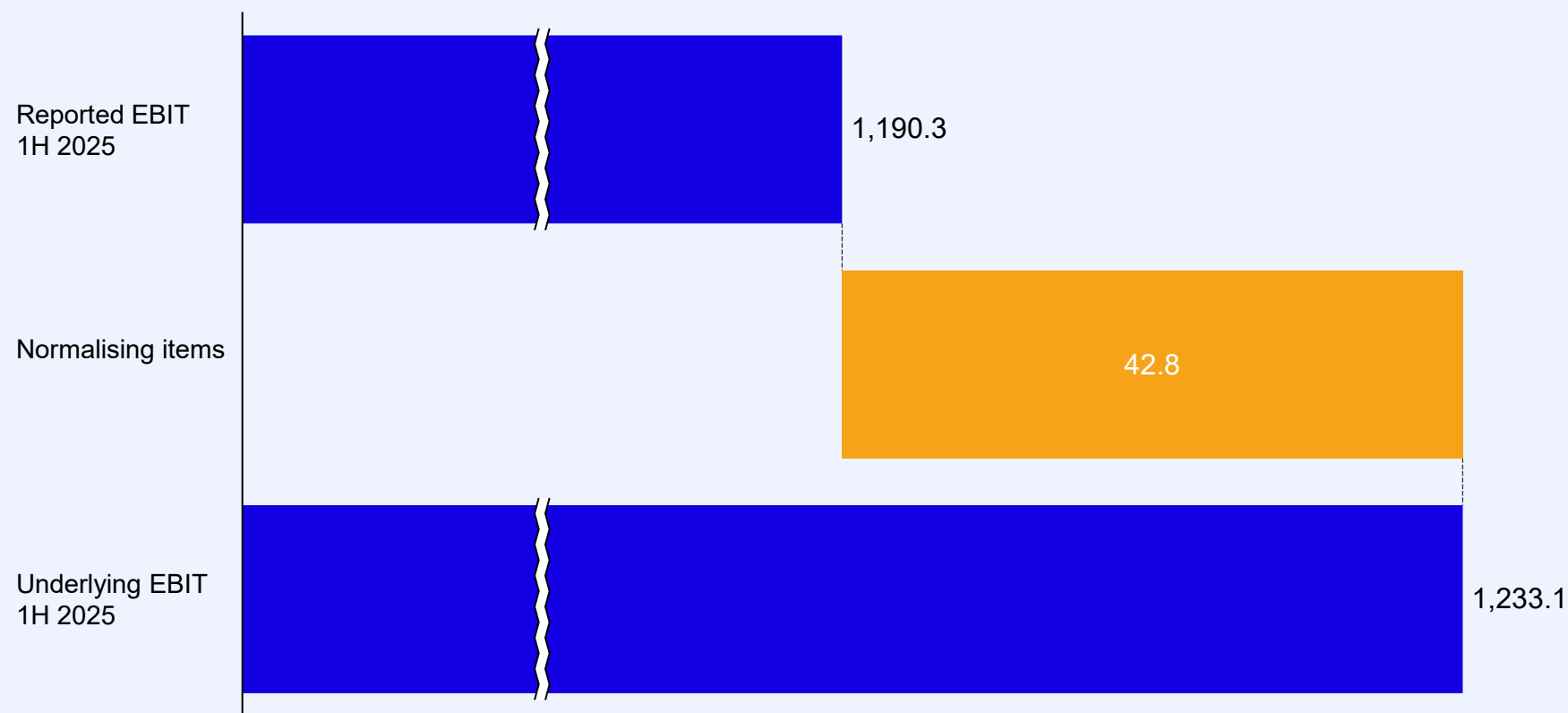




# Underlying EBIT

Underlying EBIT strength demonstrates resilience

## EBIT walk from reported, RM million





# CUSTOMER SEGMENTS & PRODUCT OVERVIEW

unifi

TM  
ONE

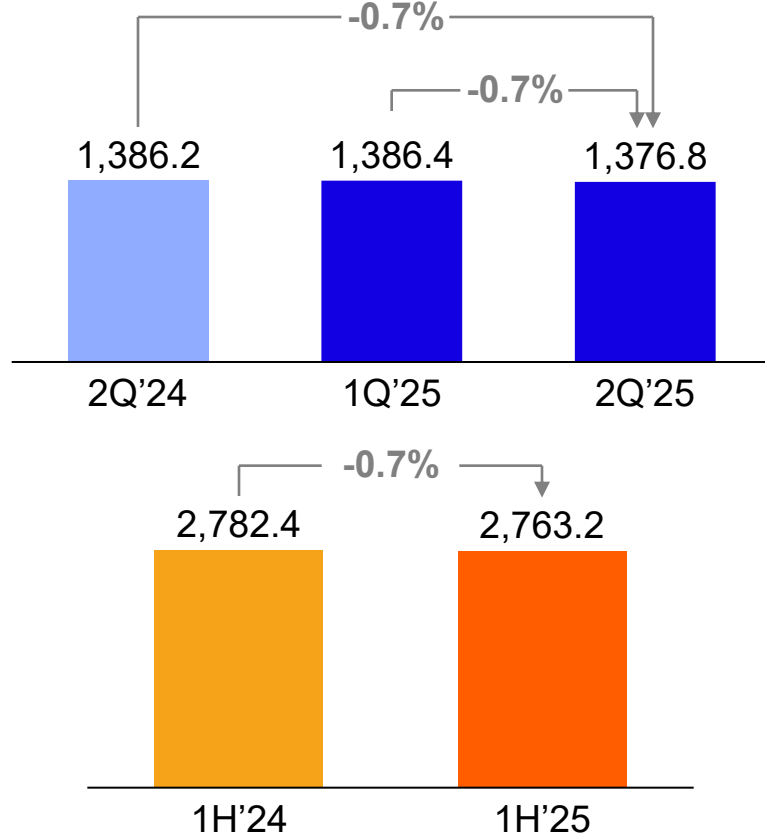
TM  
GLOBAL





Continued growth in fixed broadband subscribers

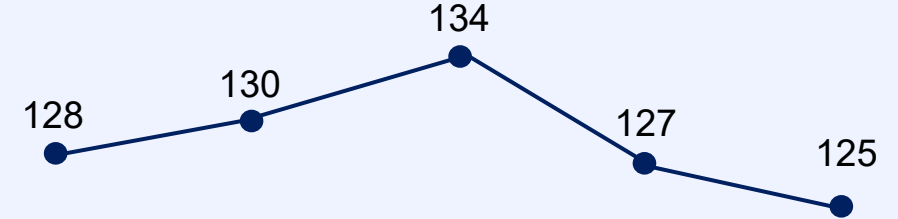
**Revenue Trend**  
RM million



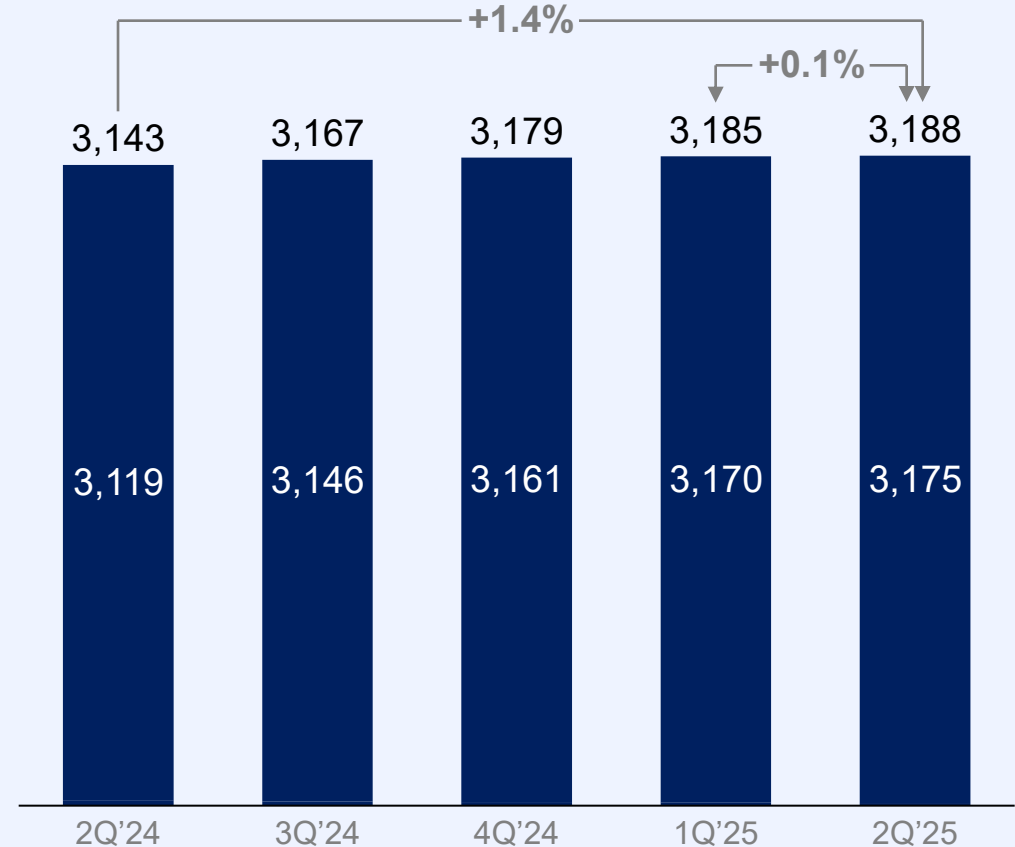
**QoQ, vs 2Q24 & YoY decreased due to:**

- Promotional activities for retention & new acquisition

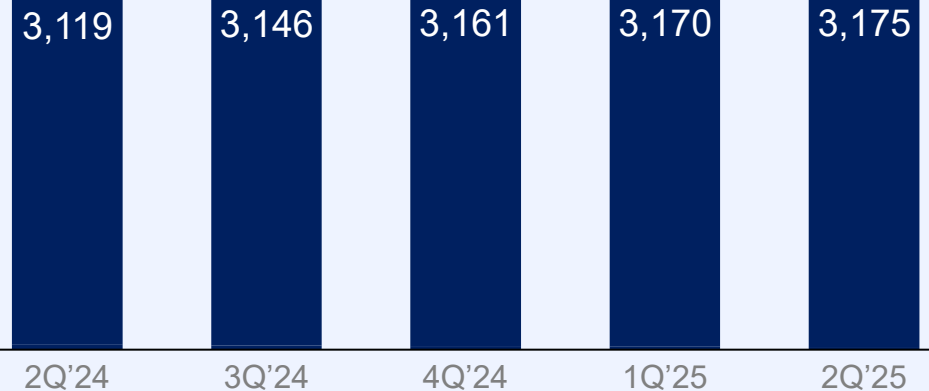
**Unifi ARPU<sup>1</sup>**



**Fixed Broadband Subscribers**  
Total (in '000)



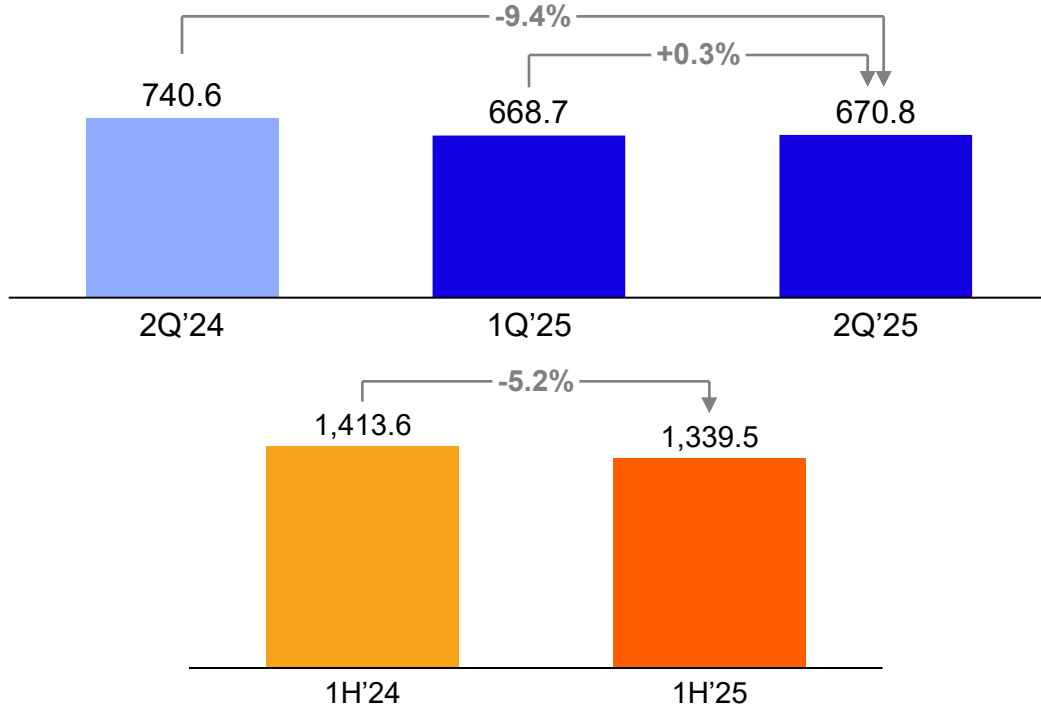
**Unifi Home**  
Total (in '000)



<sup>1</sup>ARPU: Average revenue (RM) per user (subscriber/account)

Committed to pioneering future technologies

**Revenue Trend**  
RM million



**QoQ flat due to :**

- Higher Connectivity and Cloud

**YoY & YTD decreased due to :**

- One-off settlement in 2024



**Digital Industry:** Showcased advanced innovations at LIMA, including Vision AI or AI-Powered Smart Security Solutions for public safety and security, Tactical Comms Hub for real-time surveillance and mobile enforcement, Digital Remote Tower, Fiber Sensing, and AI-powered robot that could be deployed at high-risk areas and mission-critical operations including search and rescue services.



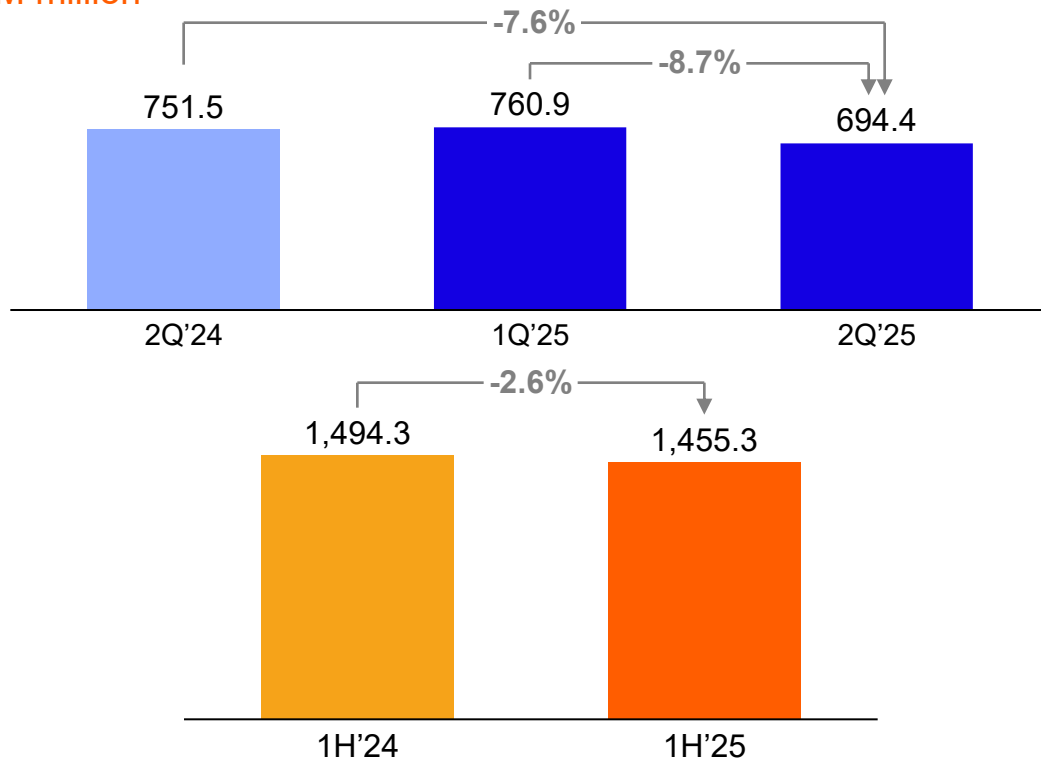
**SDWAN :** Secured a five-year, comprehensive Managed Secured SD-WAN services to Agrobank's nationwide, enhancing operational resilience, network performance and cybersecurity.



**Product Launch:** Launched Managed SASE (Secure Access Service Edge) and SSE (Security Service Edge), completes TM One zero trust cybersecurity product portfolio.

Intensifying efforts to capture growth opportunities

## Revenue Trend RM million



### QoQ, vs 2Q24 & YoY decreased due to :

- Lower revenue from Managed Wavelength and IRU
- Lower Global Voice traffic

## Domestic



**Provisioning of 4G and 5G backhaul:** Strengthened nationwide backbone infrastructure to further advance Malaysia's digital transformation agenda.



**Growing High Speed Broadband (HSBB) Access ports**  
Broadened HSBB footprint to drive sustainable digital growth and enhance nationwide service accessibility.



**Empowering the future with AI:** Enhanced AI capabilities through GPU deployment at IPDC, enabling innovation in internal operations and customer solutions.

## International



**Securing substantial long-term capacity requirements:** Advancing regional digital infrastructure with Managed Wavelength, IEPL, and IRU deals, driven by rising data consumption and cross-border connectivity demand.



**Expanding submarine cables and data centres:** Enhancing network scalability and reliability, supporting future digital ecosystem growth and cater to hyperscaler requirements.

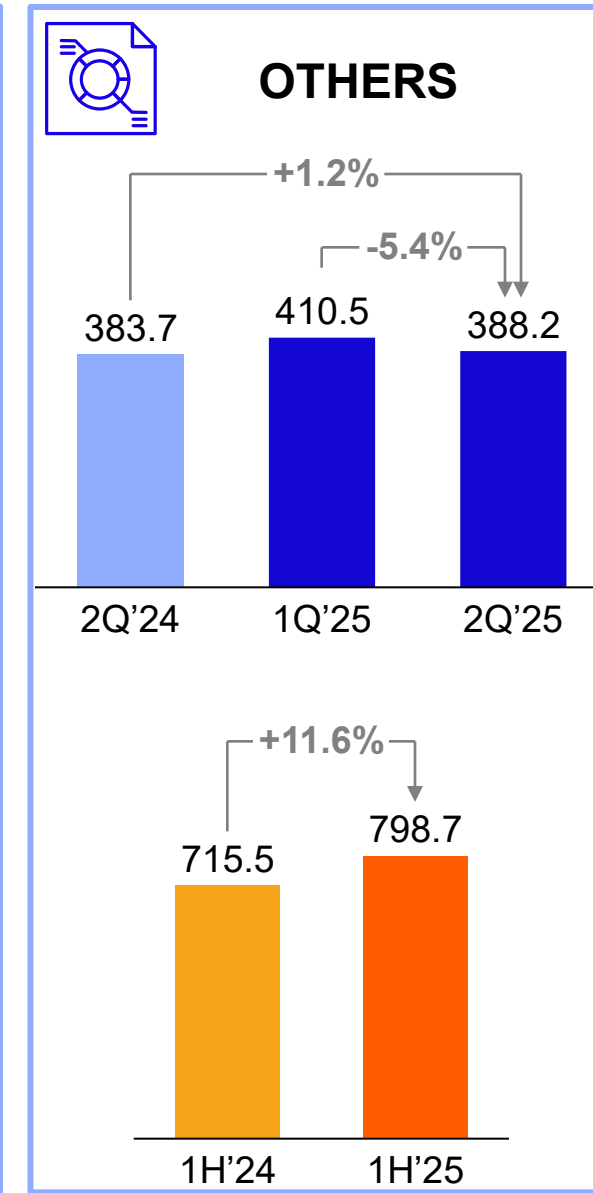
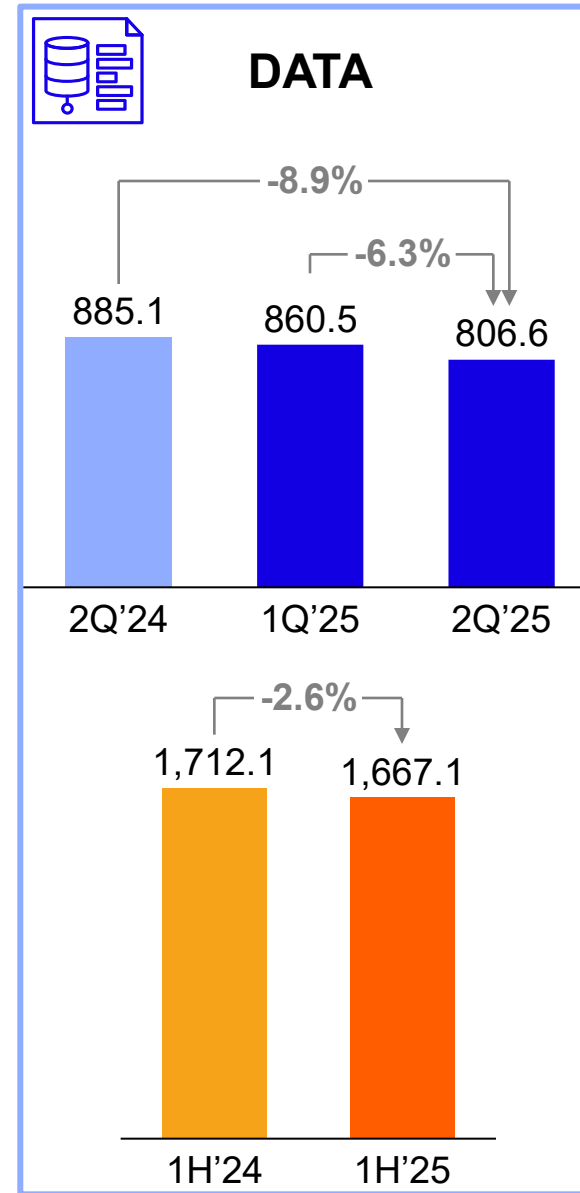
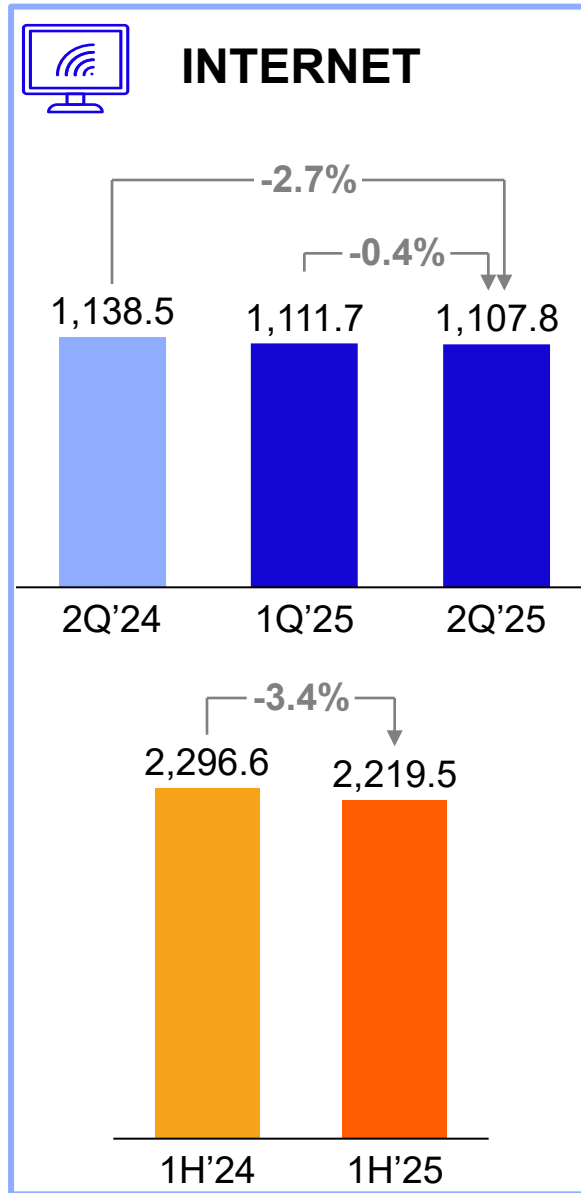
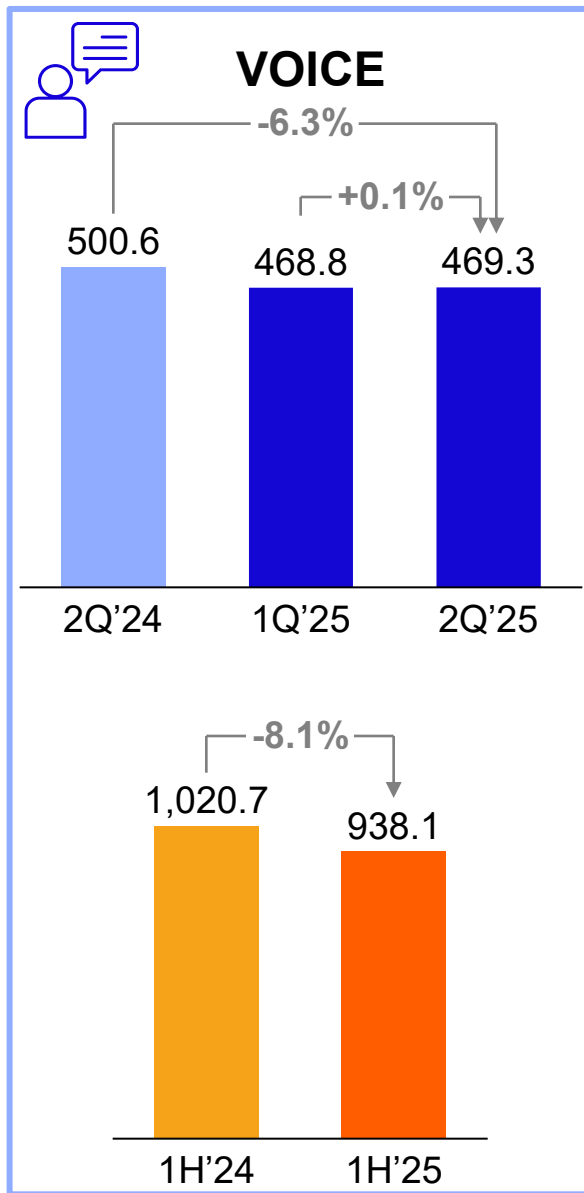




# Revenue by Product

YTD growth for others

RM million



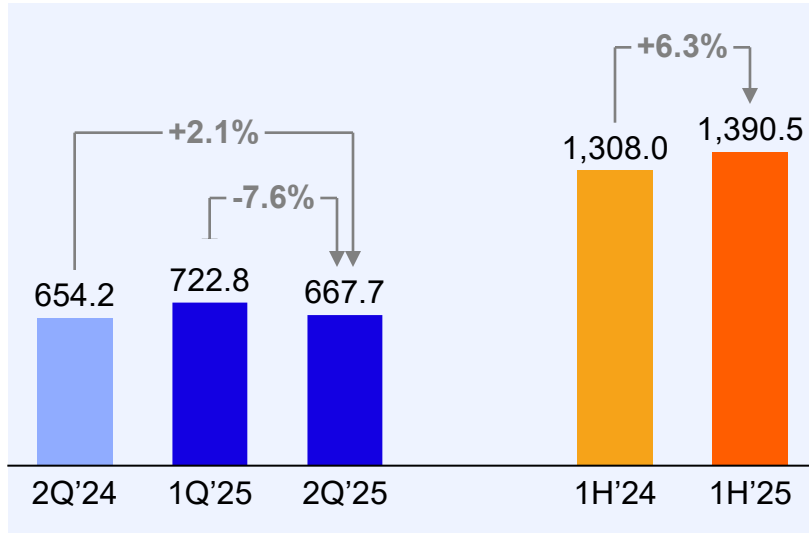


# **COST, INVESTMENTS & OTHER FINANCIALS**

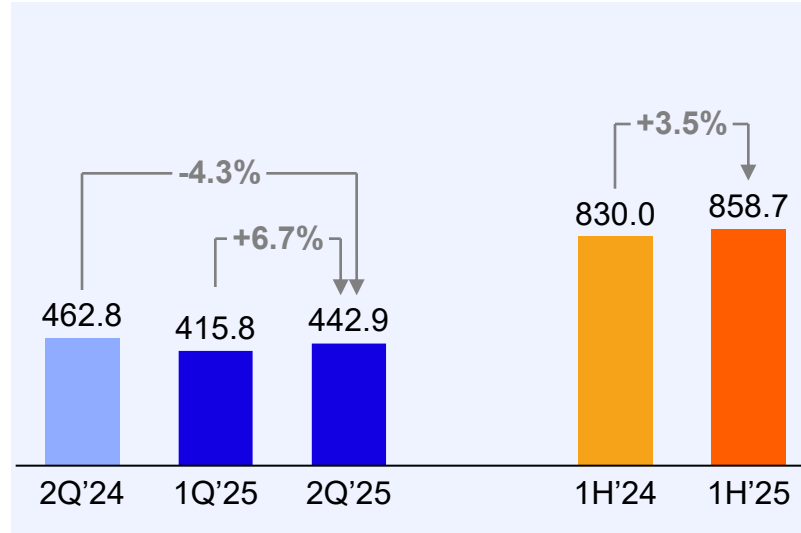
# Total Cost/Revenue at 80.6%

1H lower depreciation and manpower cost

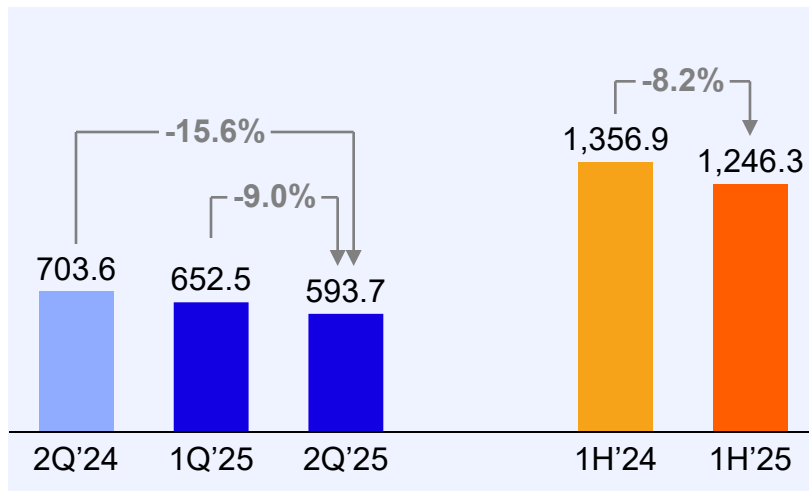
## Direct Cost, RM million



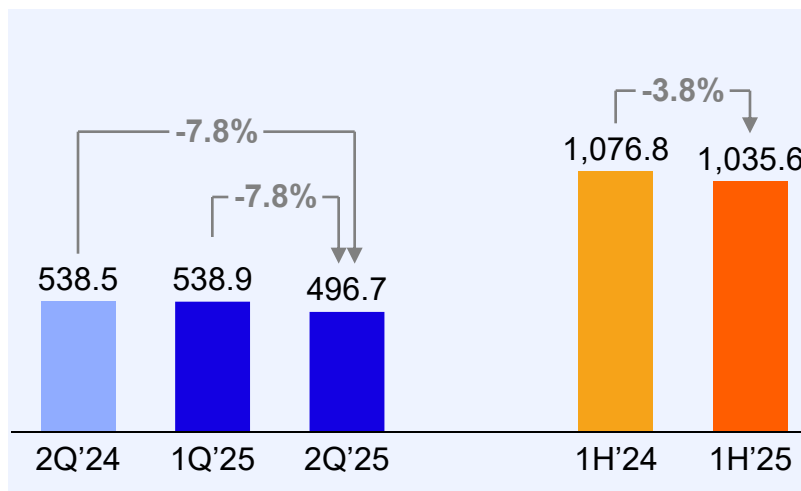
## Operational Costs, RM million



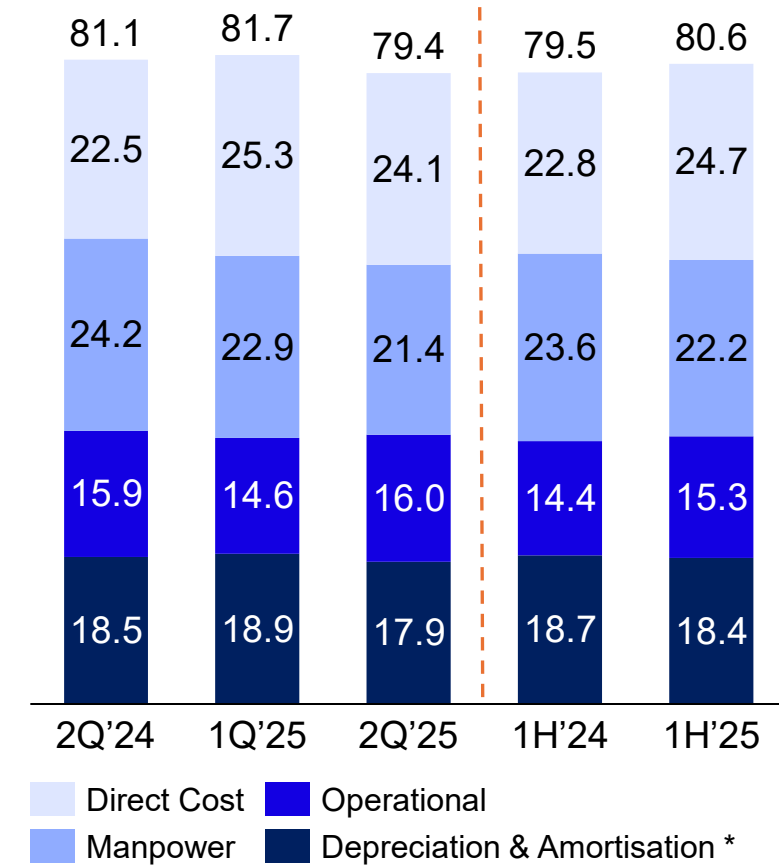
## Manpower, RM million



## Dep. & Amortisation\*, RM million



## % Total Cost to Revenue



Notes:  
\* Including impairment



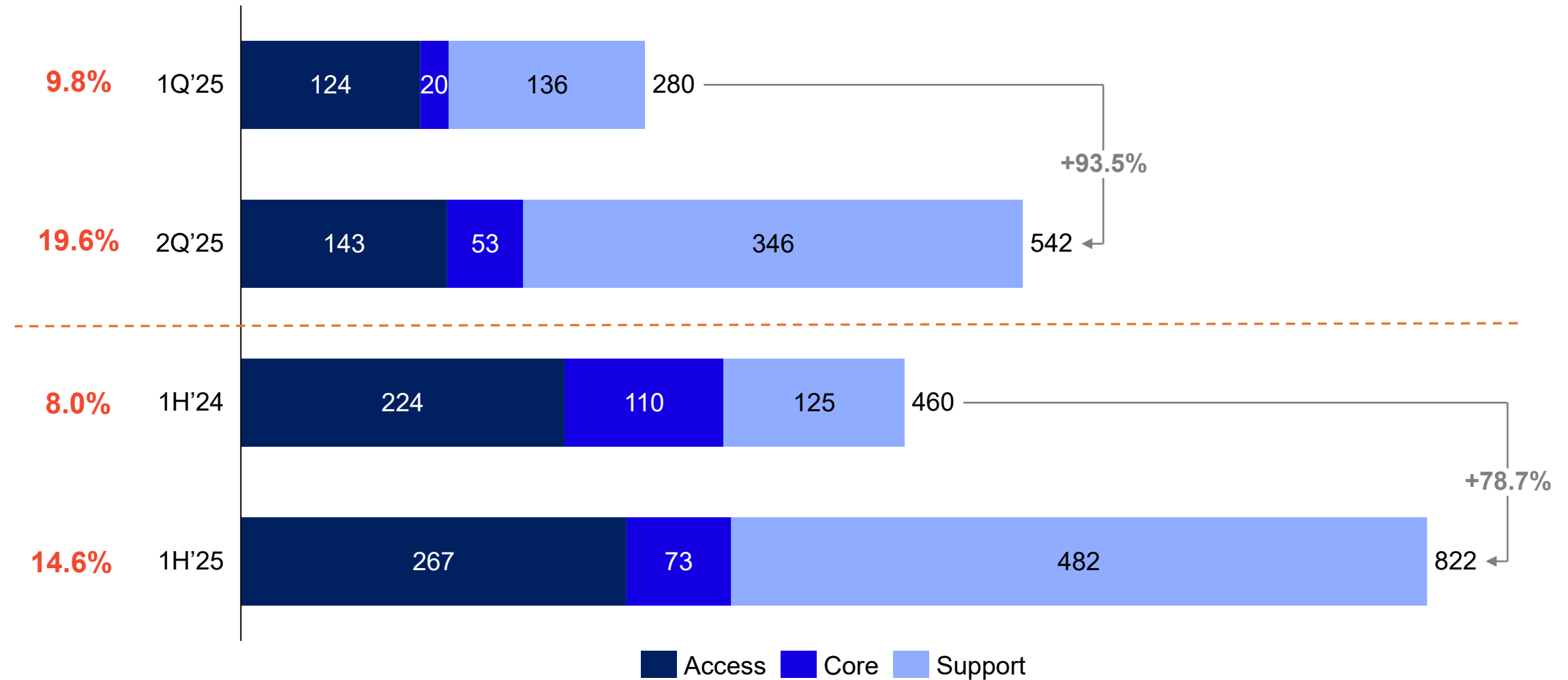


# Group Capital Expenditure

Investments on track within our guidance

CAPEX/Revenue (%)

TM CAPEX Breakdown (RM mill)





# Group Cash Flow & Financial Ratios

Higher cash balance & improving indicators

RM mn	1H 2025	1H 2024
Cash Flows from Operating Activities	793.4	1,704.9
Cash Flows used in Investing Activities	(557.5)	(357.4)
Cash Flows used in Financing Activities	(940.4)	(1,428.4)
Cash and Cash Equivalents at beginning of the Financial Period	2,973.1	2,697.9
Effect of exchange rate changes	(25.5)	20.1
Cash and Cash Equivalents at end of the Financial Period	2,243.1	2,637.1
Free Cash Flow <sup>1</sup>	799.1	1,228.4
<b>Financial Ratios</b>	<b>1H 2025<sup>2</sup></b>	<b>1H 2024<sup>2</sup></b>
Return on Equity	20.10%	19.85%
Return on Assets	9.44%	8.34%
Return on Invested Capital	12.81%	12.34%
WACC	8.92%	8.64%
Current Ratio	1.16	1.20
Gross Debt to EBITDA	1.24	1.44
Net Debt/EBITDA	0.66	0.89
Gross Debt/Equity	0.56	0.72
Net Debt/Equity	0.30	0.44
Net Assets/Share (sen)	265.33	245.17

Notes:

1. Free Cash Flow = PAT+ D&A - CAPEX – Lease Repayments

2. Based on 12 months trailing figures and normalised numbers where applicable

A hand holding a smartphone, with a digital globe overlay composed of binary code and network lines. The globe is centered over the phone, and the network lines extend across the frame. The background is a blurred laptop keyboard.

# CONCLUSION





# Key Takeaways & Prospects

## 1H 2025 Key Highlights:



- Revenue at **RM5.62 billion** with **EBIT** standing at **RM1,190 million**.
- **Fixed broadband subscribers** grew 1.4% from 1H 2024 to **3.188 million**.
- Interim Dividend declared at **12.5 sen per share**, same level as the previous year.

**B2C**



TM is advancing digital convergence for homes and MSMEs, supported by steady broadband subscriber growth, strengthening mobile business, and the upcoming launch of a new Unifi TV bundled offering in September 2025. This will reinforce TM's position as Malaysia's only true quad-play provider.

**B2B**



B2B continues to strengthen its portfolio through strategic partnerships in high-growth areas such as cloud and digital solutions, AI-powered Smart Solutions (Vision AI and Smart Cities), Enterprise 5G and Managed Cybersecurity Services.

**C2C**



C2C is scaling AI-ready data centres, edge facilities, 5G mobile fiber backhaul, and submarine cable systems to reinforce Malaysia's role as a regional digital hub. These investments enhance network scalability and reliability, support the growth of the digital ecosystem, and meet hyperscaler requirements.



The expected completion of the Iskandar Puteri and Klang Valley data centre expansions by early 4Q 2025 will enable us to further strengthen B2B and C2C digital offerings.

TM remains positive and reaffirms its 2025 guidance. In line with the commitment to deliver sustainable shareholder value, TM is declaring an interim dividend of 12.5 sen per share, maintaining the same level as the previous year.



# QUESTION & ANSWERS

# APPENDICES



# Cost % Revenue comparison

Revenue (RM mil)	2Q 2024	1Q 2025	2Q 2025	QoQ	vs 2Q'24	1H 2024	1H 2025	YoY	Comments 1H 2025 v 1H 2024
	2,907.9	2,851.5	2,771.9			5,744.9	5,623.4		
<b>Direct Costs %</b>	<b>22.5%</b>	<b>25.3%</b>	<b>24.1%</b>			<b>22.8%</b>	<b>24.7%</b>		
RM mn	654.2	722.8	667.7	-7.7%	+1.8%	1,308.0	1,390.5	+6.3%	• Higher direct cost primarily contributed by the shift in recognition of 5G access costs
<b>Manpower %</b>	<b>24.2%</b>	<b>22.9%</b>	<b>21.4%</b>			<b>23.6%</b>	<b>22.2%</b>		
RM mn	703.6	652.5	593.7	-9.0%	-15.6%	1,356.9	1,246.3	-8.2%	• Lower manpower due to one off alignment of staff benefits
<b>Operational Costs %</b>	<b>15.9%</b>	<b>14.6%</b>	<b>16.0%</b>			<b>14.4%</b>	<b>15.3%</b>		
RM mn	462.8	415.8	442.9	+6.7%	-4.0%	830.0	858.7	+3.5%	• Forex loss from currency fluctuations • Higher rental expenses • Higher A&P and license fees
<b>Total OPEX</b>	<b>1820.6</b>	<b>1,791.1</b>	<b>1,704.4</b>	<b>-4.8%</b>	<b>-6.4%</b>	<b>3,494.9</b>	<b>3,495.5</b>	<b>+0.0%</b>	
<b>Dep &amp; Amortisation %</b>	<b>18.5%</b>	<b>18.9%</b>	<b>17.9%</b>			<b>18.7%</b>	<b>18.4%</b>		
RM mn	538.5	538.9	496.7	-7.8%	-7.8%	1,076.8	1,035.6	-3.8%	
<b>Total Cost (RM mn)</b>	<b>2,359.1</b>	<b>2,330.0</b>	<b>2,201.1</b>	<b>-5.5%</b>	<b>-6.7%</b>	<b>4,571.7</b>	<b>4,351.1</b>	<b>-4.8%</b>	
<b>Total (%)</b>	<b>81.1%</b>	<b>81.7%</b>	<b>79.4%</b>	<b>-2.3pp</b>	<b>-1.7pp</b>	<b>79.5%</b>	<b>80.6%</b>	<b>+1.0pp</b>	

# Statement of Financial Position

RM mn	As At 30 June 2025	As At 31 December 2024	Var.
<b>Shareholders' Funds</b>	10,182.4	10,099.7	0.8%
<b>Non-controlling Interests</b>	156.0	166.2	-6.1%
<b>Deferred &amp; Long-Term Liabilities</b>	4,327.5	4,611.3	-6.2%
<i>Long Term Borrowings</i>	1,868.4	2,109.9	-11.4%
<i>Lease Liabilities</i>	1,377.4	1,441.5	-4.4%
<i>Deferred Tax</i>	960.5	920.9	4.3%
<i>Others</i>	121.2	139.0	-12.8%
	<b>14,665.9</b>	<b>14,877.2</b>	-1.4%
<b>Current Assets</b>	6,584.1	6,937.5	-5.1%
<i>Trade and Other Receivables</i>	2,833.7	2,518.0	12.5%
<i>Cash &amp; Bank Balances</i>	2,394.4	3,096.2	-22.7%
<i>Inventories</i>	230.5	201.7	14.3%
<i>Others</i>	1,125.5	1,121.6	0.3%
<b>Current Liabilities</b>	6,069.6	6,285.3	-3.4%
<i>Trade and Other Payables</i>	2,860.0	3,270.4	-12.5%
<i>Short Term Borrowings</i>	1,533.9	1,381.0	11.1%
<i>Lease Liabilities</i>	243.1	258.4	-5.9%
<i>Others</i>	1,432.6	1,375.5	4.2%
<b>Net Current Assets/(Liabilities)</b>	514.5	652.2	-21.1%
<b>Non-Current Assets</b>	14,151.4	14,225.0	-0.5%
<i>Property Plant &amp; Equipment</i>	11,386.9	11,429.3	-0.4%
<i>Other Non-Current Assets</i>	2,764.5	2,795.7	-1.1%
	<b>14,665.9</b>	<b>14,877.2</b>	-1.4%



Corporate Finance & Investor Relations  
Level 12, TM Annexe 1  
Jalan Pantai Jaya  
59200 Kuala Lumpur  
Malaysia

[www.tm.com.my/investorrelations](http://www.tm.com.my/investorrelations)  
[investor@tm.com.my](mailto:investor@tm.com.my)

# THANK YOU