ANALYST BRIEFING

FY 2025 Results

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Managing Director / Group Chief Executive Officer

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Group Chief Financial Officer

DATE: 25/2/2026

TABLE OF CONTENTS

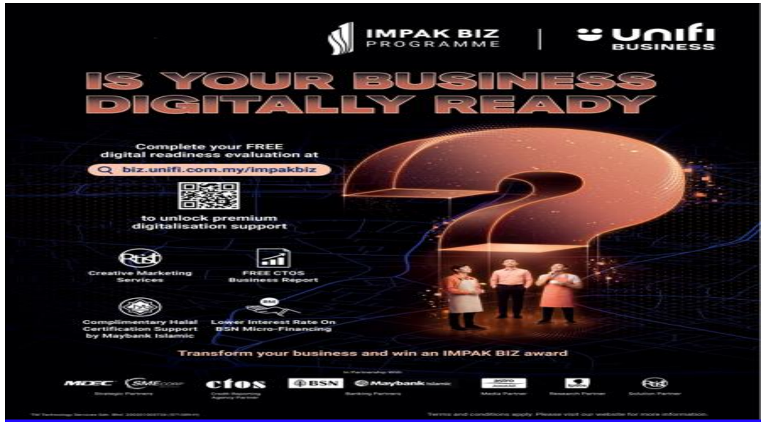
Latest Highlights

Product Updates, Awards & Recent Collaborations

Best Home Broadband Service Provider, Best SME Connectivity Provider and Best Fixed Business Service Provider

MyCity Expo 2025: Showcasing TM One's technology capabilities supporting sustainable digital transformation for Government and Enterprises

TM Global wins Telecom Company of the Year and Infrastructure Initiative of the Year in Malaysia at Asian Telecom Awards 2025



Unifi Business continue empowering MSMEs with practical digital readiness.

Bintulu Port, TM One inked three-year deal to digitise port by 2030

TM NXERA secures 280MW to power AI-ready, green data centre campus in Johor

FY 2025 PERFORMANCE REVIEW

FY 2025 Highlights

Revenue	EBIT	PATAMI
RM11,872.0 mil	RM2,025.6 mil	RM1,713.0 mil
▲ 1.4% YoY	▼ 12.9% YoY	▼ 15.1% YoY
▲ 6.8% vs 4Q'24	▼ 57.9% vs 4Q'24	▼ 69.5% vs 4Q'24
▲ 8.9% QoQ	▼ 65.2% QoQ	▼ 67.6% QoQ

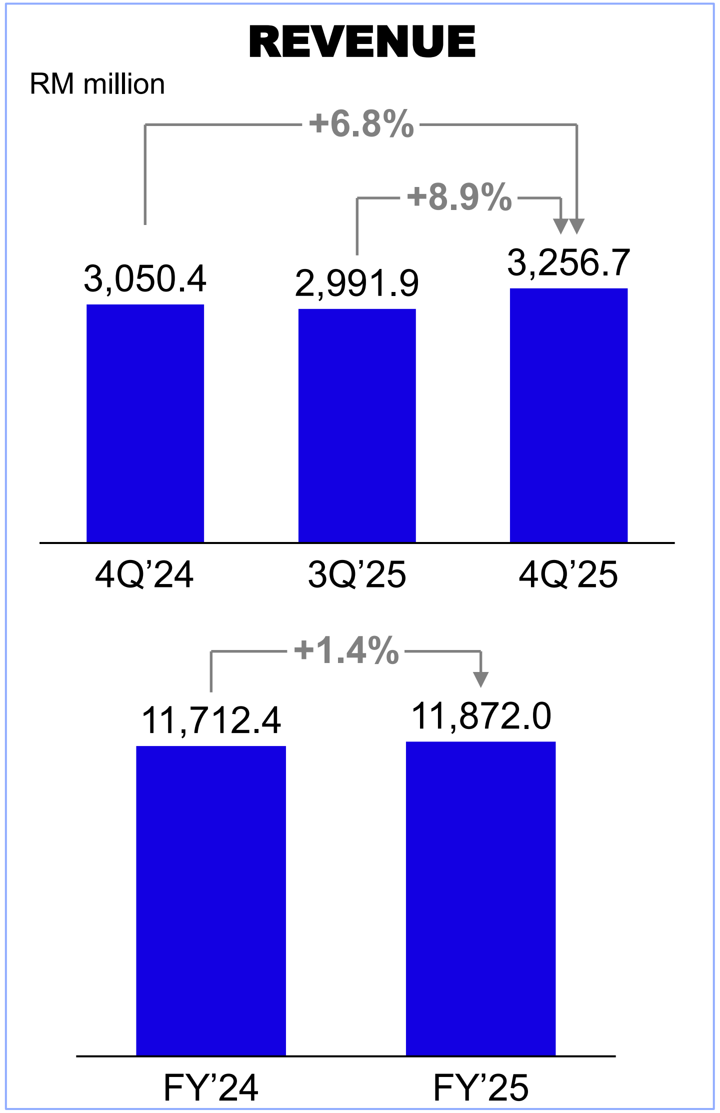
CAPEX/Revenue %	Fixed Broadband Subscriber	2nd Interim Dividend
16.1%	3.229 mil	14.5 sen per share
▲ 2.5pp YoY	▲ 1.6% YoY	Special Dividend
▲ 4.1pp QoQ	▲ 0.7% QoQ	4.0 sen per share

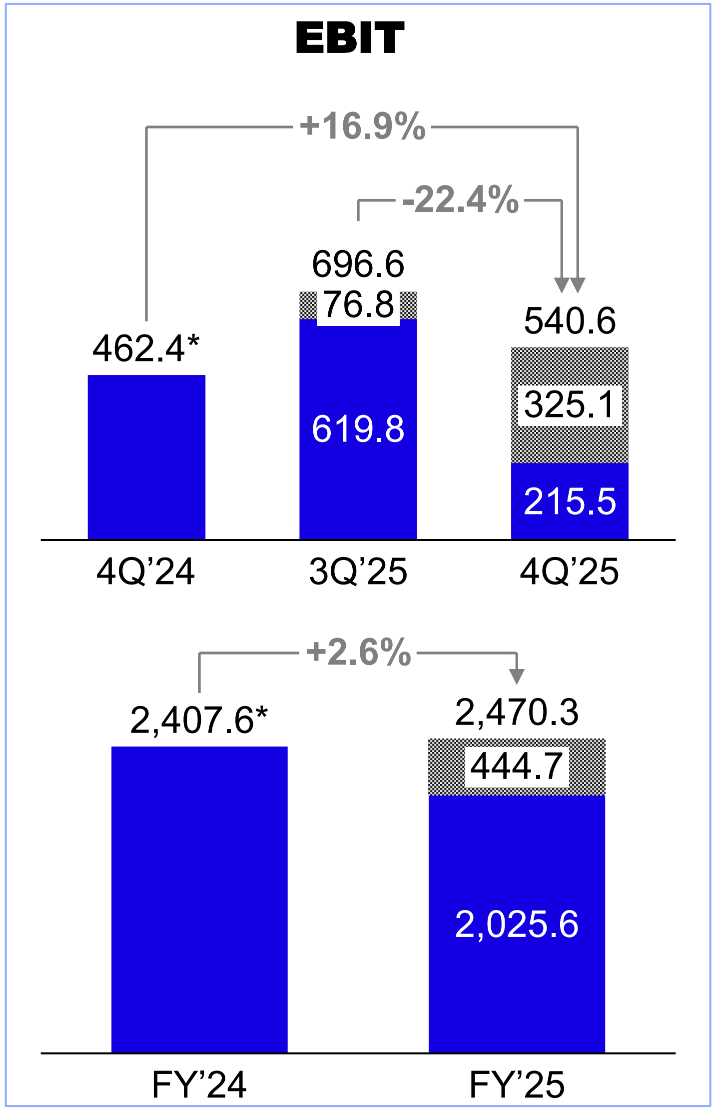
Stronger growth momentum across all businesses and higher shareholder returns

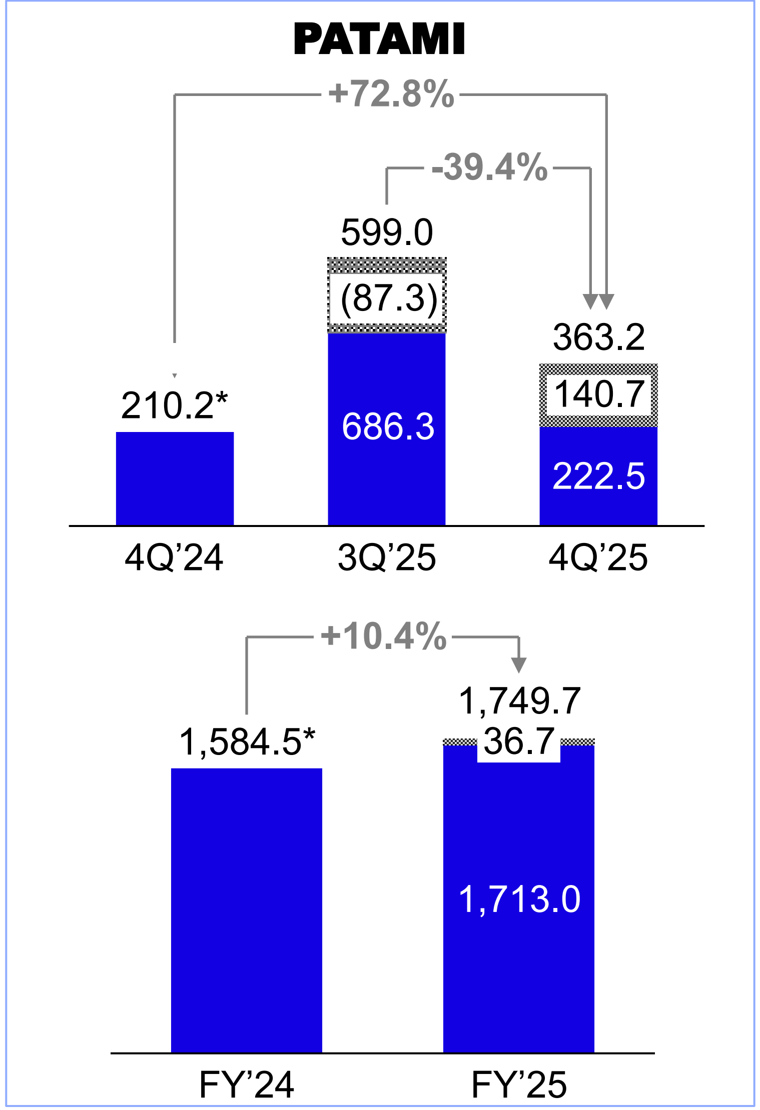
- Higher revenue growth supported by business momentum
- Stronger fixed broadband subscriber growth
- Dividend declared at the highest policy range with a special dividend, commitment to grow shareholder value

FY 2025 Underlying Performance

Strengthening topline and underlying profitability against 4Q 2024







Normalising Items Reported*

*4Q'24 and FY'24 after normalising non-recurring items

CUSTOMER SEGMENTS & PRODUCT OVERVIEW

unifi

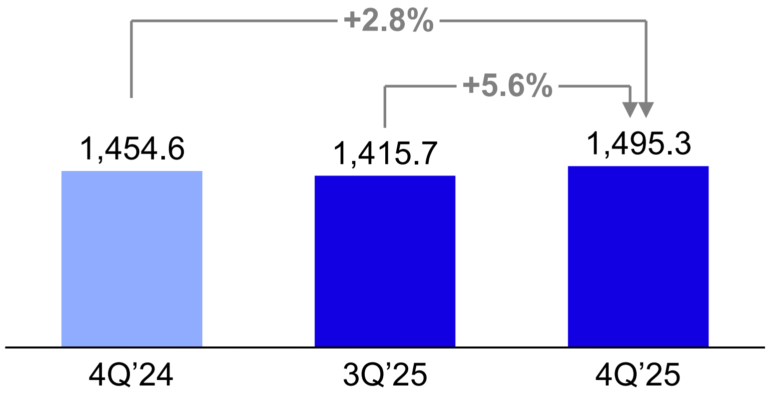
TM ONE

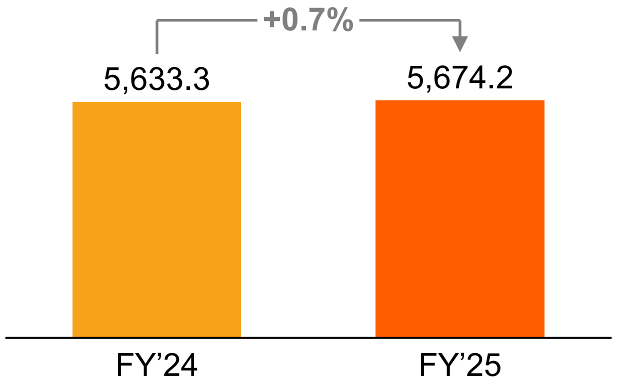
TM GLOBAL

B2C: Continuous Subscriber Growth

Subscribers continued to grow, driven by well-executed campaigns

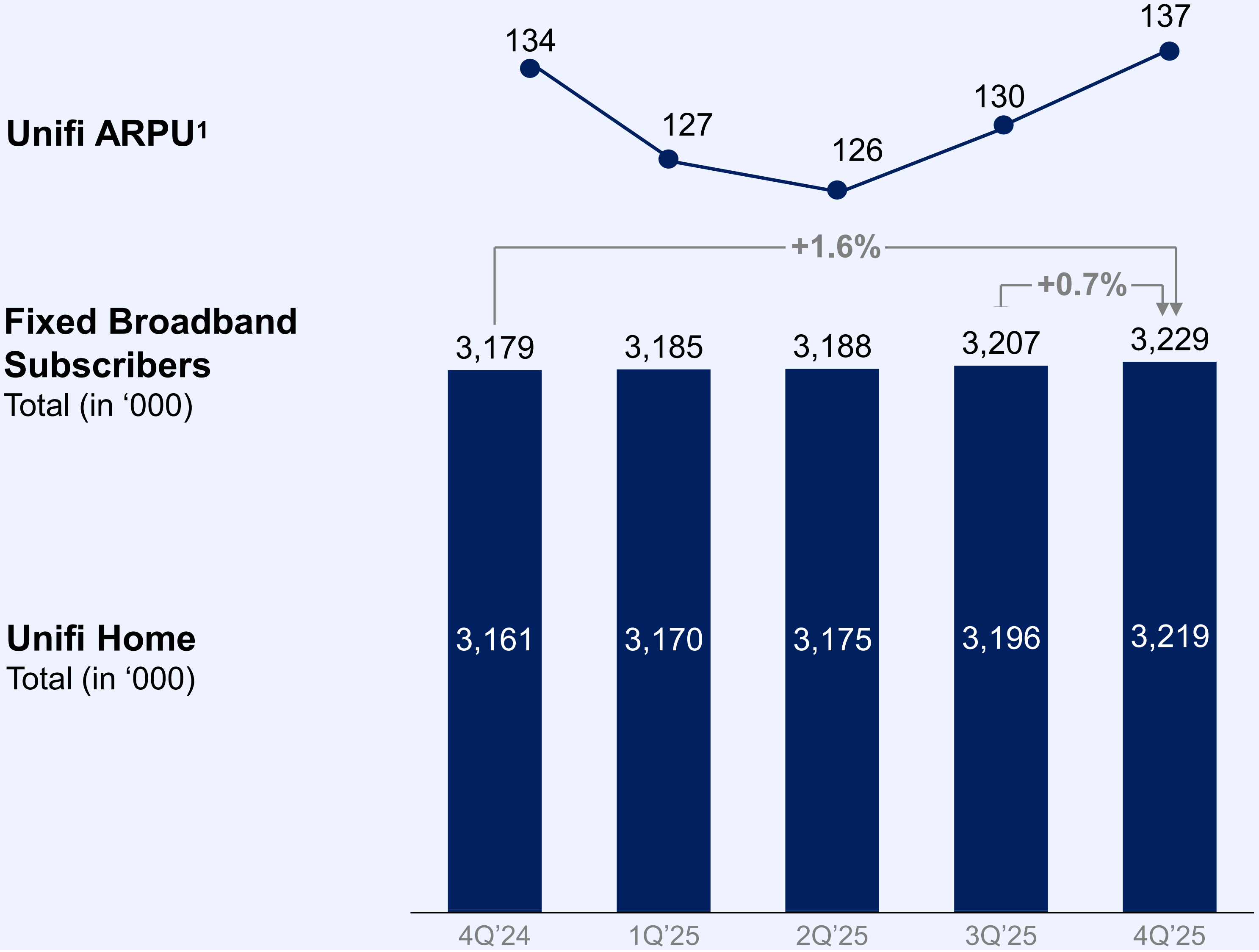
Revenue Trend
RM million





QoQ & vs 4Q'24 increased due to:
- Continuous promotional activities, subscriber growth and increased convergence take up

YoY:
- Aggressive campaign

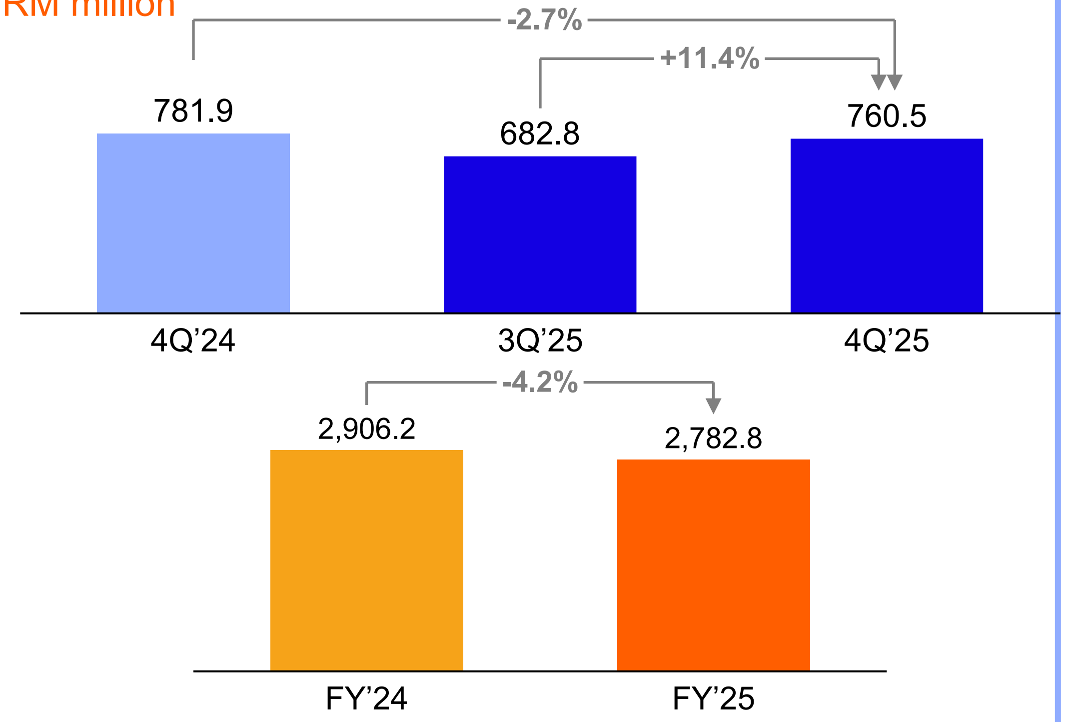


[1]ARPU: Average revenue (RM) per user (subscriber/account)

B2B: Driving digital innovation for Enterprise and Government

Stronger QoQ growth momentum, contributed by new core business

Revenue Trend
RM million



QoQ increased due to :
- Higher delivery of multiple customer projects, BPO and ICT

vs 4Q'24 decreased due to
- Impacted by contract renewal

YoY decreased due to :
- One-off settlement in previous year

Cloud Services for Healthcare

Comprehensive Managed Private Cloud for leading hospital group with scalable infrastructure, seamless performance, and enterprise-grade security, accelerating digital transformation journey.

Data Centre for Banking and e-Commerce

Secured regional data centre wins, including migration to TM One IPDC for global banking sector and bespoke OTC data hall fit-out engagement for a global e-commerce platform.

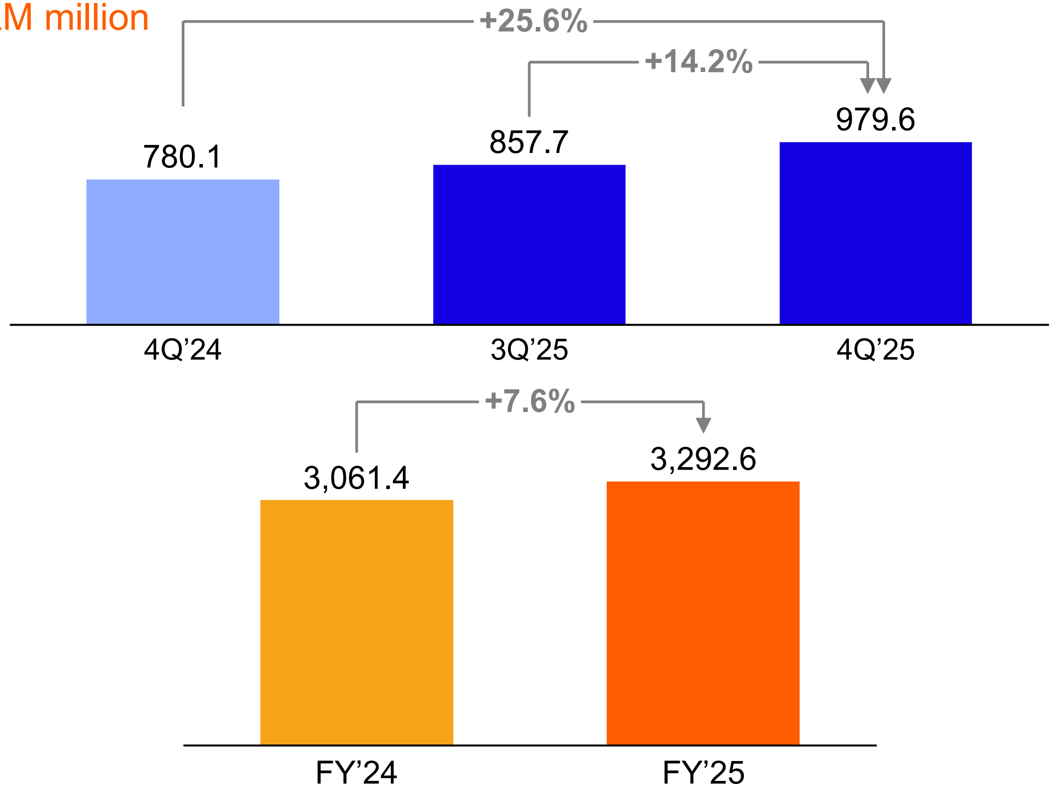
National Contact Centre for RON95 Subsidy Rollout

Implemented a digital-first, AI-ready model as the main communication hub for the public, oil companies, and payment providers, managing high enquiry volumes during the subsidy rollout.

C2C : Sustained QoQ Growth Drives Strong Overall Performance

Accelerating growth by strengthening focus across all offerings

Revenue Trend
RM million



QoQ, vs 4Q'24 & YoY increased due to :

- Higher revenue mainly contributed by international data from hyperscalers and 5G mobile backhaul

Domestic

Advancing 4G and 5G Backhaul Infrastructure: Adopting next-generation technologies to accelerate productivity and digital transformation across the country

Accelerating High Speed Broadband (HSBB) Access ports demand : Expanding Malaysia's internet infrastructure to deliver faster, more reliable connectivity nationwide

International

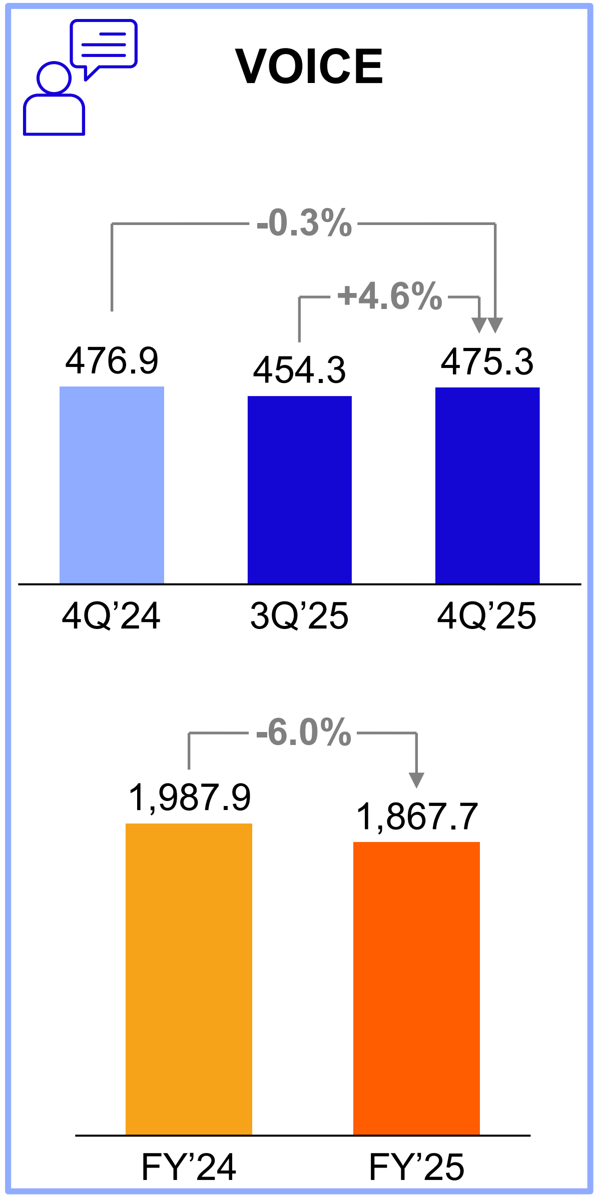
Expanding Global Backbone Infrastructure: Enabling resilient, scalable border-to-border connectivity and greater network reach across the region to support rapid data growth and increasing international traffic flows

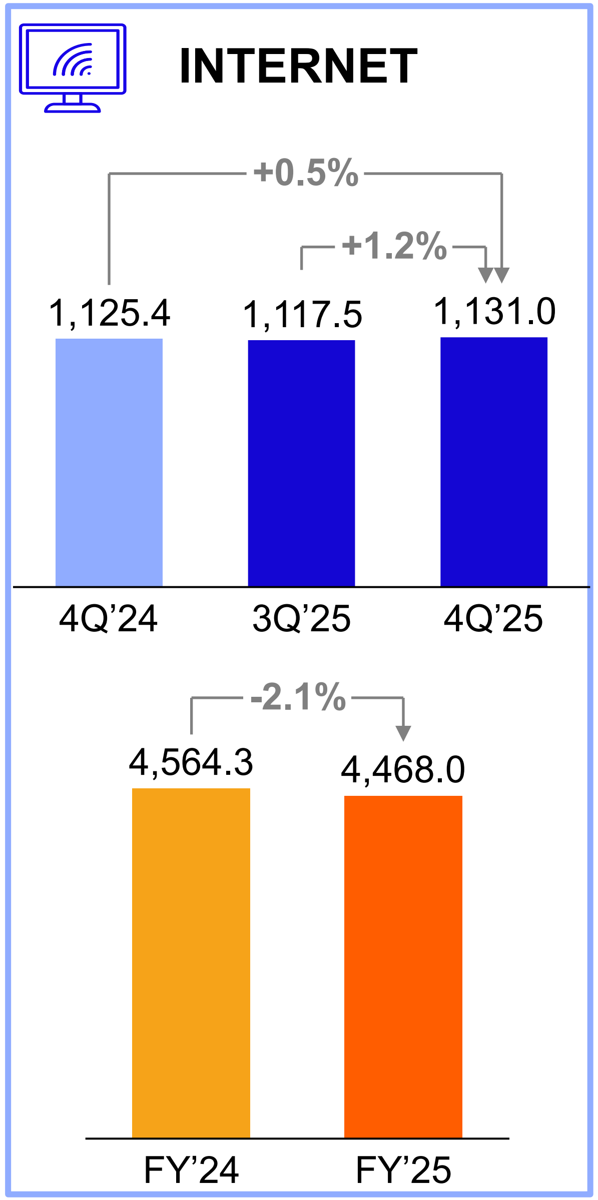
Scaling Data Centre Capabilities for the Next Digital Wave: Strengthening data centre capacity with advanced compute and storage to power evolving digital ecosystems

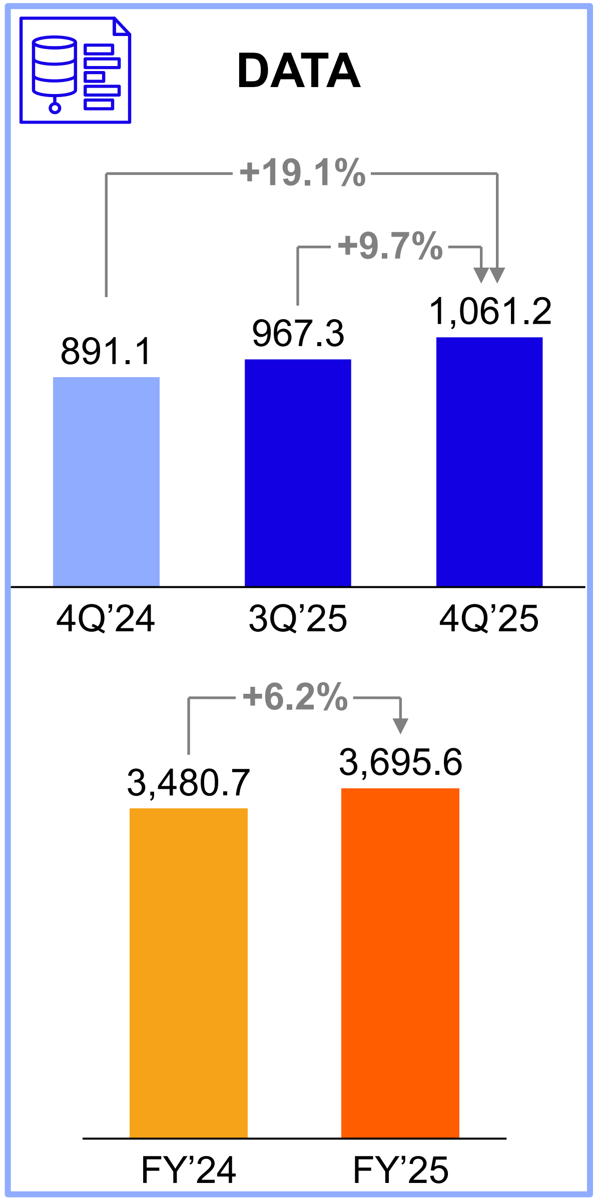
Revenue by Product

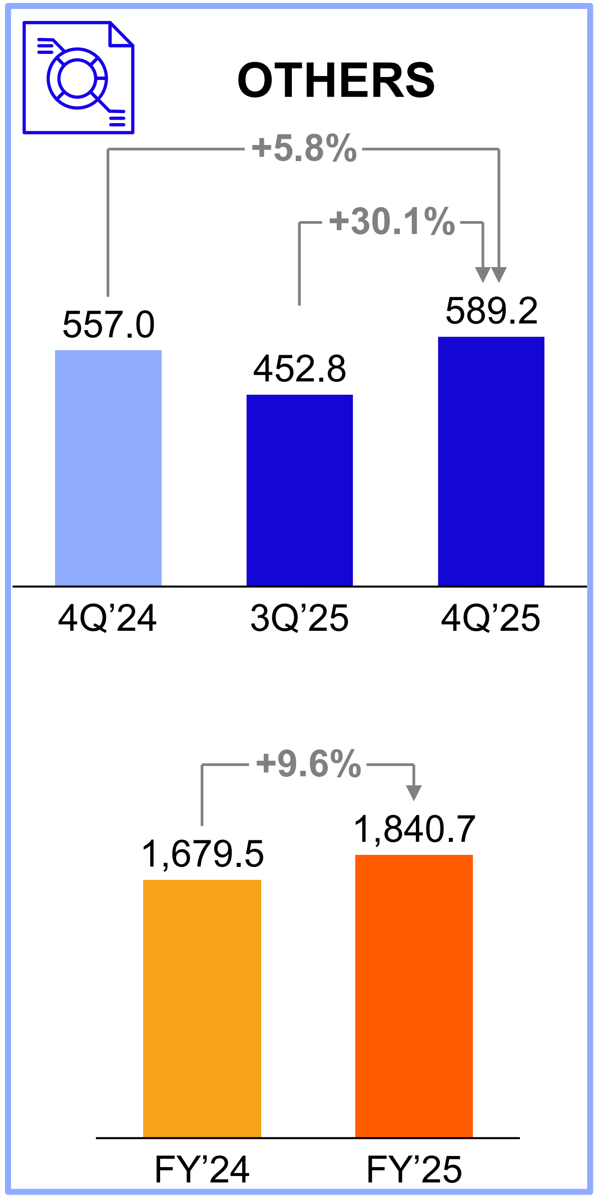
Continued growth for data and others

RM million







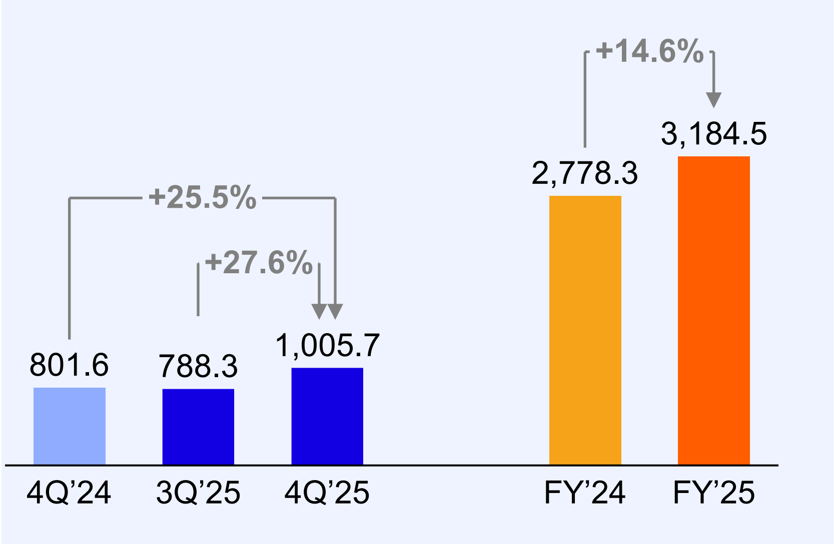


COST, INVESTMENTS & OTHER FINANCIALS

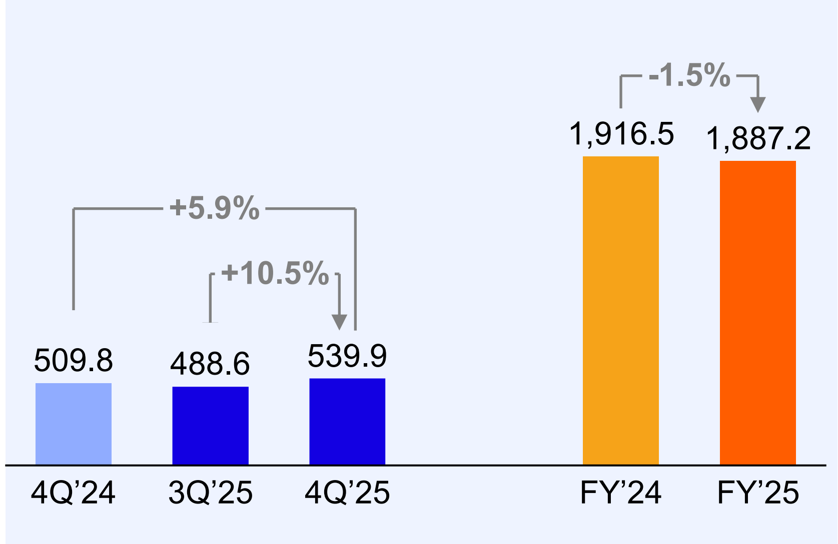
Total Cost/Revenue at 85.9%

Lower operational costs

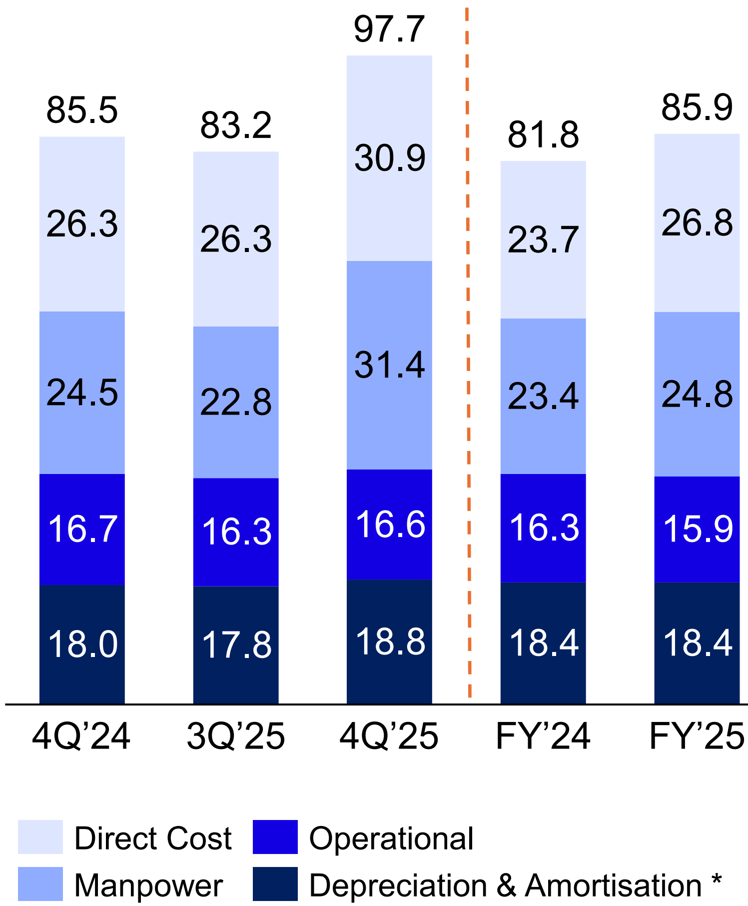
Direct Cost, RM million



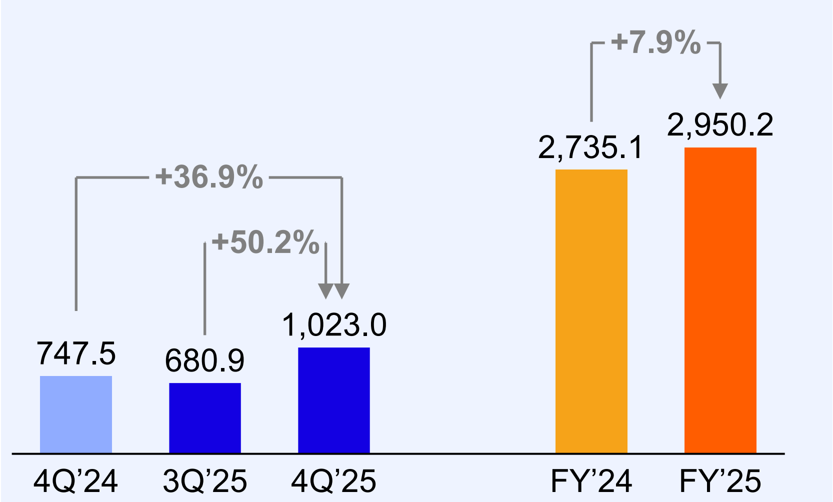
Operational Costs, RM million



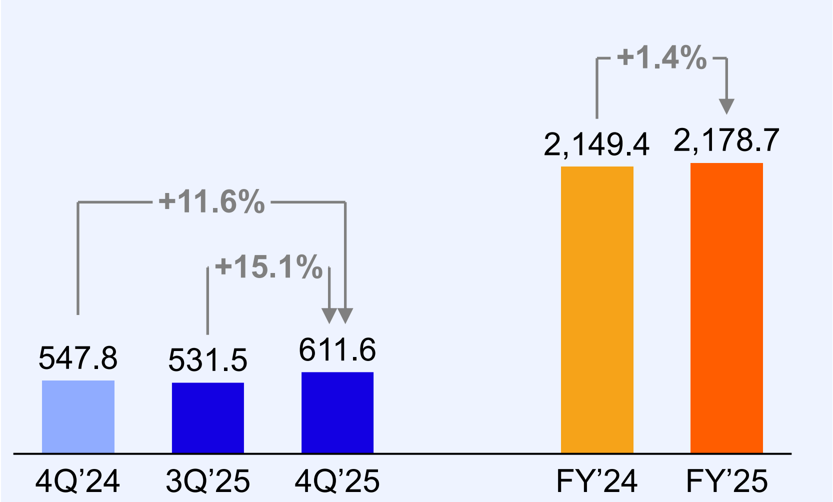
% Total Cost to Revenue



Manpower, RM million



Dep. & Amortisation*, RM million



Notes:

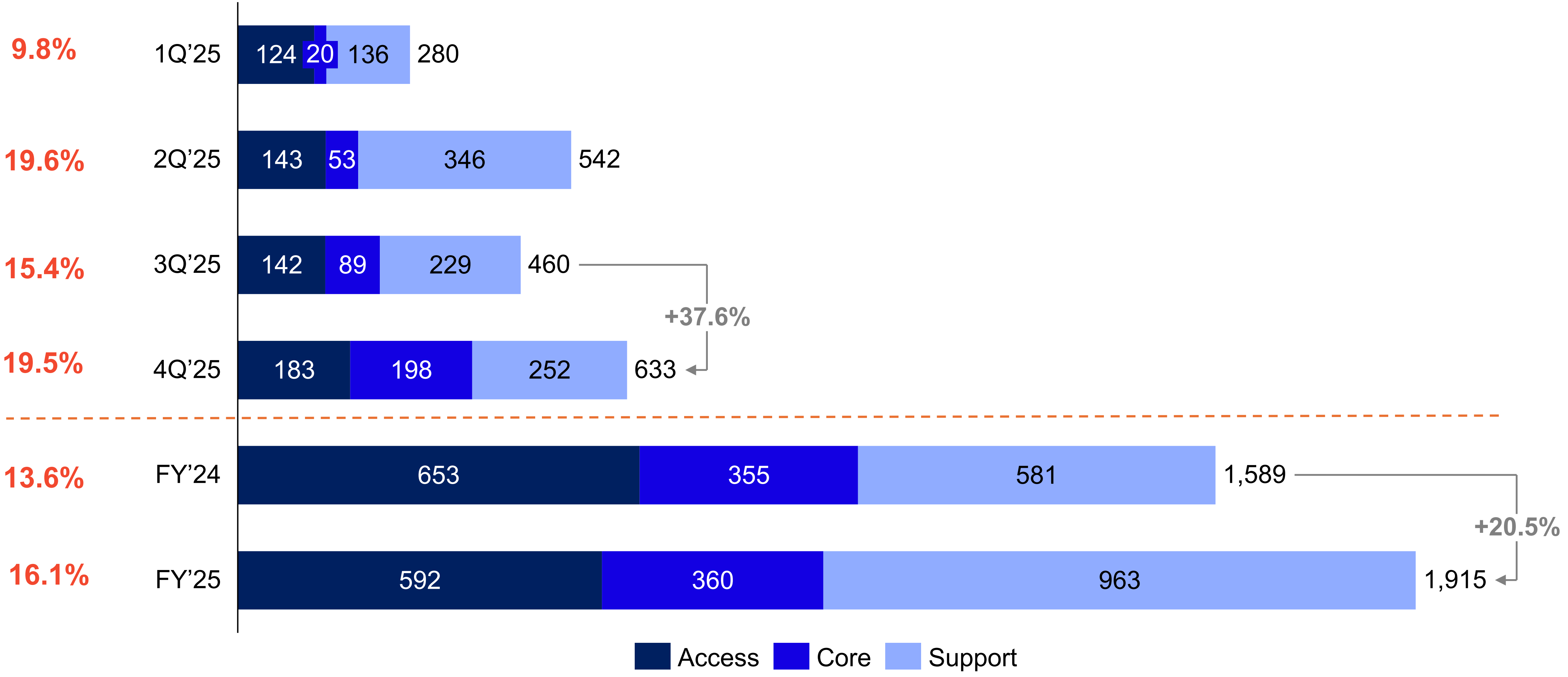
* *Including impairment*

Group Capital Expenditure

CAPEX-to-Revenue within guidance with investment mainly from data centre expansion completion.

CAPEX/Revenue (%)

TM CAPEX Breakdown (RM million)



Group Cash Flow & Financial Ratios

Balance sheet strength maintained, supporting financial resilience

RM million	FY 2025	FY 2024
Cash Flows from Operating Activities	**3,518.9**	**4,010.6**
Cash Flows used in Investing Activities	**(1,197.0)**	**(1,002.2)**
Cash Flows used in Financing Activities	**(2,809.4)**	**(2,708.5)**
Cash and Cash Equivalents at beginning of the Financial Year	2,973.1	2,697.9
Effect of exchange rate changes	0.1	(24.7)
Cash and Cash Equivalents at the end of the Financial Year	**2,485.7**	**2,973.1**
Free Cash Flow[1]	**1,598.8**	**2,204.9**

Financial Ratios	FY 2025[2]	FY 2024[2]
Return on Equity	**14.17%**	**20.87%**
Return on Assets	**7.04%**	**9.38%**
Return on Invested Capital	**12.26%**	**13.32%**
WACC	**9.22%**	**8.76%**
Current Ratio	**1.09**	**1.11**
Gross Debt to EBITDA	**1.04**	**1.32**
Net Debt/EBITDA	**0.37**	**0.64**
Gross Debt/Equity	**0.43**	**0.61**
Net Debt/Equity	**0.15**	**0.30**
Net Assets/Share (sen)	**275.87**	**263.17**

Notes:

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

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

2025 TM Group ESG Achievements

NATIONAL CORPORATE GOVERNANCE & SUSTAINABILITY AWARDS (NACGSA)

NACGSA highlights corporate governance and sustainability excellence among public listed companies in Malaysia.

	2024	2025
NACGSA ranking	17	7 ↑
FTSE4Good	3 ★	4 ★ ↑
FTSE Russell	3.6	3.8 ↑
S&P Global	55	57 ↑

UNGCMYB ESG SELECT LIST 2025

Recognised as a **3-Star Lister** by the UNGCMYB ESG Select List 2025, reflects our continued commitment to **aligning our operations and innovations with ESG principles** to create meaningful value for our stakeholders.

CONCLUSION

2025 Guidance Achieved

Strong finish to 2025 with higher revenue growth momentum

	FY 2025	FY 2025 Guidance
Revenue Growth	+1.4%	Low single digit increase
EBIT	RM2.026bil *Underlying EBIT: RM2.470bil	Similar level to 2024
Capex/Revenue	16.1%	14%-16%

Key Takeaways & Prospects

FY2025 Key Highlights:

- 2025 Revenue at **RM 11.87bil**, maintaining positive trajectory.
- EBIT at RM 2,026mil (Underlying EBIT: **RM 2,470mil**)
- **Fixed broadband subscribers** grew 1.6% YOY to **3.23mil**.
- **2nd Interim Dividend and Special Dividend** totaling **18.5 sen per share** or approximately **RM 710.0mil**.

PIONEER
WIN
REVITALISE

B2C — unifi / unifi MOBILE

B2C continued to strengthen its position as a convergence champion through **Quad-Play campaigns**, comprehensive **Smart Home solutions**, and an enhanced **Unifi TV** offering.

B2B — TM ONE / credence

B2B momentum remains encouraging, driven by expansion of the new core across **ICT, cloud and data centre, digital services, cybersecurity and smart solutions,** supported by continued partnerships across the enterprise and government segments.

C2C — TM GLOBAL

C2C continued to reinforce Malaysia's position as a regional digital hub by expanding **core digital infrastructure**, including investments in **submarine cable system capacity, open cable landing stations** and **AI-Ready, green data centres**, enabling advanced digital services, including **GPU-as-a-Service** (GPUaaS), to meet hyperscaler requirements.

- TM's data centre developments enhanced the Group's infrastructure readiness, with TM Nxera progressing in line with the initial project timeline.
- TM's outlook for 2026 remains positive and is underpinned by disciplined execution of its strategic priorities.

2026 Guidance

Market Guidance for 2026

	FY 2025	FY 2026 Guidance
Revenue Growth	+1.4%	Low single-digit increase
EBIT	RM2.026bil *Underlying EBIT: RM2.470bil	Similar level to 2025
Capex/Revenue	16.1%	18%-20%

QUESTION & ANSWERS

APPENDICES

Cost % Revenue comparison

Revenue (RM mil)	4Q 2024	3Q 2025	4Q 2025	QoQ	vs 4Q'24	FY 2024	FY 2025	YoY	Comments FY 2025 v FY 2024
	3,050.4	2,991.9	3,256.7			11,712.4	11,872.0		
Direct Costs %	*26.3%*	*26.3%*	*30.9%*	+27.6%	+25.5%	*23.7%*	*26.8%*	+14.6%	• Higher direct cost primarily contributed by the shift in recognition of mobile related cost
RM mil	801.6	788.3	1,005.7			2,778.3	3,184.5		
Manpower %	*24.5%*	*22.8%*	*31.4%*	+50.2%	+36.9%	*23.4%*	*24.8%*	+7.9%	• Higher manpower due voluntary separation request
RM mil	747.5	680.9	1,023.0			2,735.1	2,950.2		
Operational Costs %	*16.7%*	*16.3%*	*16.6%*	+10.5%	+5.9%	*16.3%*	*15.9%*	-1.5%	• Lower professional fees
RM mil	509.8	488.6	539.9			1,916.5	1,887.2		
Total OPEX	*2,058.9*	*1,957.8*	*2,568.6*	*+31.2%*	*+24.8%*	*7,429.9*	*8,021.9*	*+8.0%*	
Dep & Amortisation %	*18.0%*	*17.8%*	*18.8%*	+15.1%	+11.6%	*18.4%*	*18.4%*	+1.4%	
RM mil	547.8	531.5	611.6			2,149.4	2,178.7		
Total Cost (RM mil)	2,606.7	2,489.3	3,180.2	+27.8%	+22.0%	9,579.3	10,200.6	+6.5%	
Total (%)	*85.5%*	*83.2%*	*97.7%*	*+14.5pp*	*+12.2pp*	*81.8%*	*85.9%*	+4.1pp	

Statement of Financial Position

RM million	As At 31 Dec 2025	As At 31 Dec 2024	Var. (%)
Shareholders' Funds	10,587.2	10,099.7	4.83%
Non-controlling Interests	173.9	166.2	4.63%
Deferred & Long-Term Liabilities	3,967.2	4,611.3	-13.97%
Long Term Borrowings	1,550.9	2,109.9	-26.49%
Lease Liabilities	1,360.5	1,441.5	-5.62%
Deferred Tax	946.7	920.9	2.80%
Others	109.1	139.0	-21.51%
	14,728.3	**14,877.2**	-1.00%
Current Assets	6,204.6	6,937.5	-10.56%
Trade and Other Receivables	2,307.0	2,518.0	-8.38%
Cash & Bank Balances	2,622.8	3,096.2	-15.29%
Inventories	320.6	201.7	58.95%
Others	954.2	1,121.6	-14.93%
Current Liabilities	5,730.9	6,285.3	-8.82%
Trade and Other Payables	3,610.9	3,270.4	10.41%
Short Term Borrowings	510.9	1,381.0	-63.01%
Lease Liabilities	257.0	258.4	-0.54%
Others	1,352.1	1,375.5	-1.70%
Net Current Assets	473.7	652.2	-27.37%
Non-Current Assets	14,254.6	14,225.0	0.21%
Property, Plant & Equipment	11,407.7	11,429.3	-0.19%
Other Non-Current Assets	2,846.9	2,795.7	1.83%
	14,728.3	**14,877.2**	-1.00%

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THANK YOU