

Q1 2024 PERFORMANCE GUIDE

29 May 2024

time™

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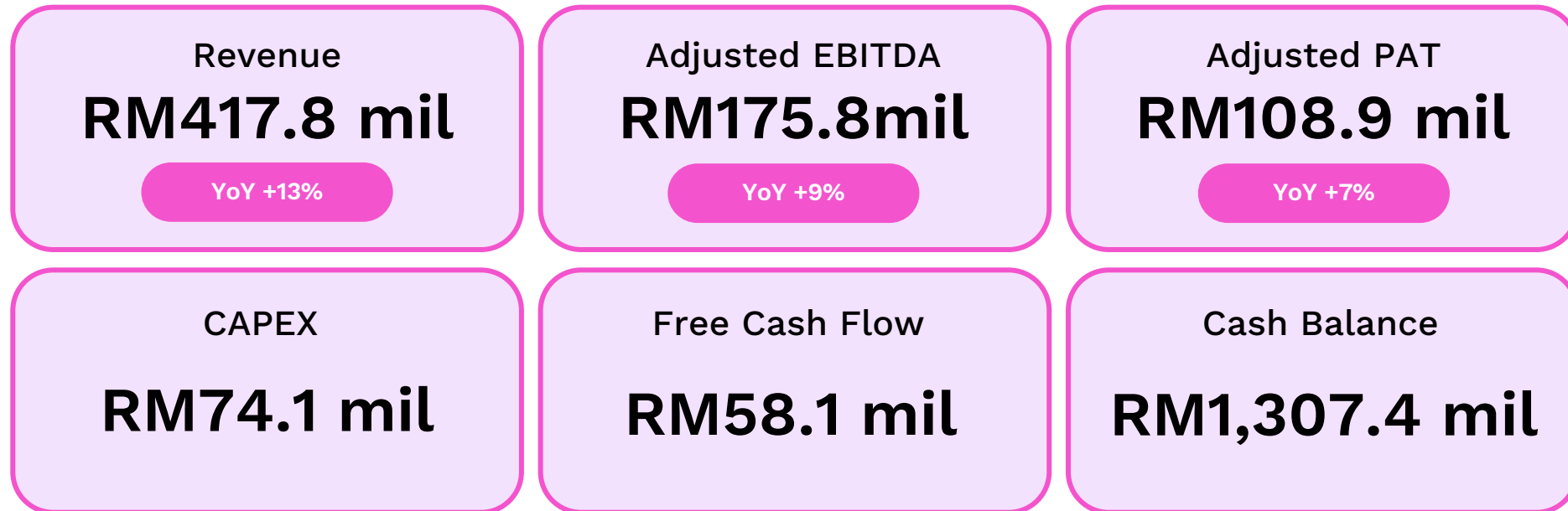
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Steady Start in Q1 2024 with Sustained Growth Momentum

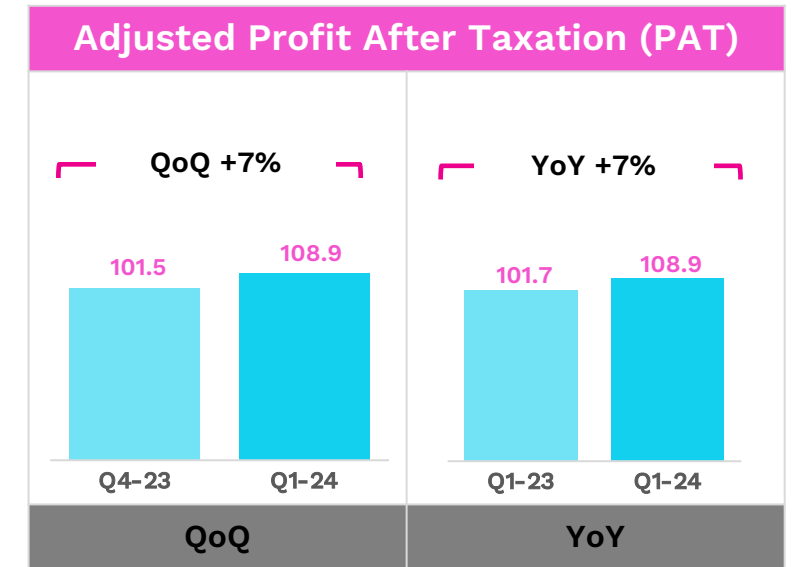
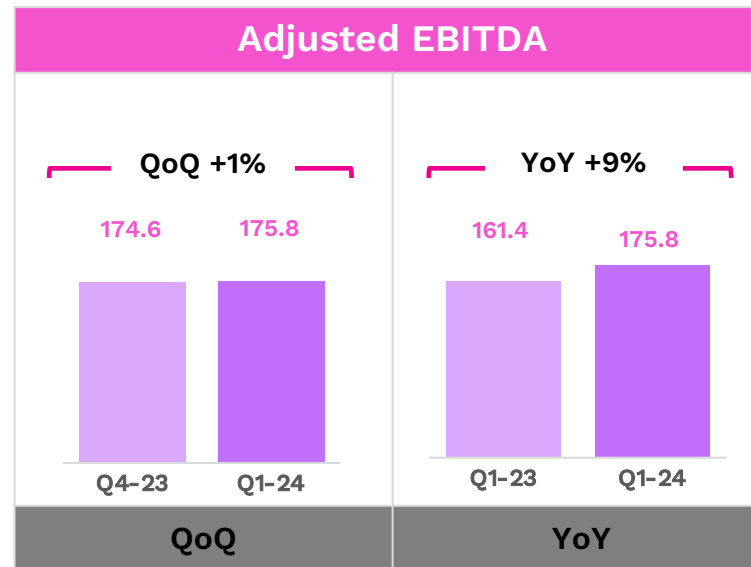
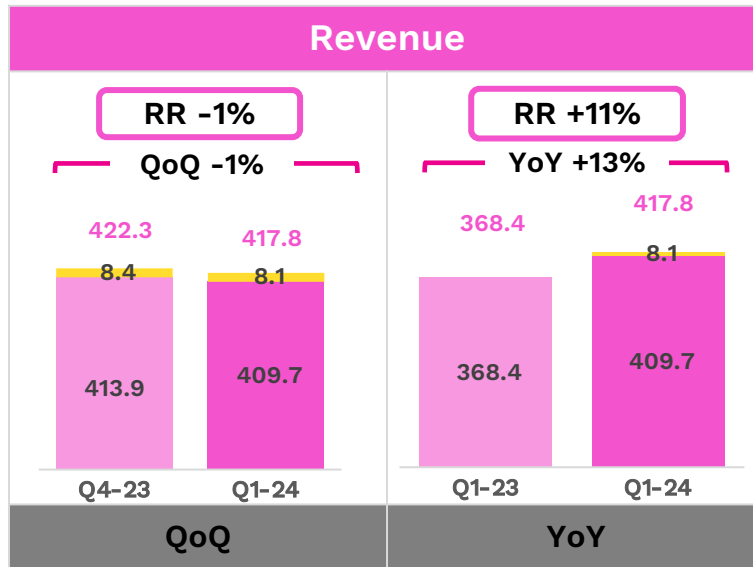


- Growth across all customer segments led by Retail and Wholesale
- Sustained profitability with focus on expansion and efficiency
- Solid balance sheet with robust cash flow

Note:

1) Free Cash Flow = Operating Cash Flow - Capex

GROUP PERFORMANCE HIGHLIGHTS



■ One-off non-recurring revenues

RR Recurring revenues

QoQ

- 1% decrease in recurring revenue, primarily due to a decrease in Wholesale
- Adjusted PAT increased by 7%, driven by sustained operating margins and higher share of profit from investments, whilst the prior quarter recorded higher submarine-related costs and start-up costs for new energy ventures

YoY

- 11% increase in recurring revenue due to higher recurring data revenue from Retail and Wholesale customers
- Adjusted PAT grew by 7% in line with revenue growth coupled with higher share of profit from investments and interest income

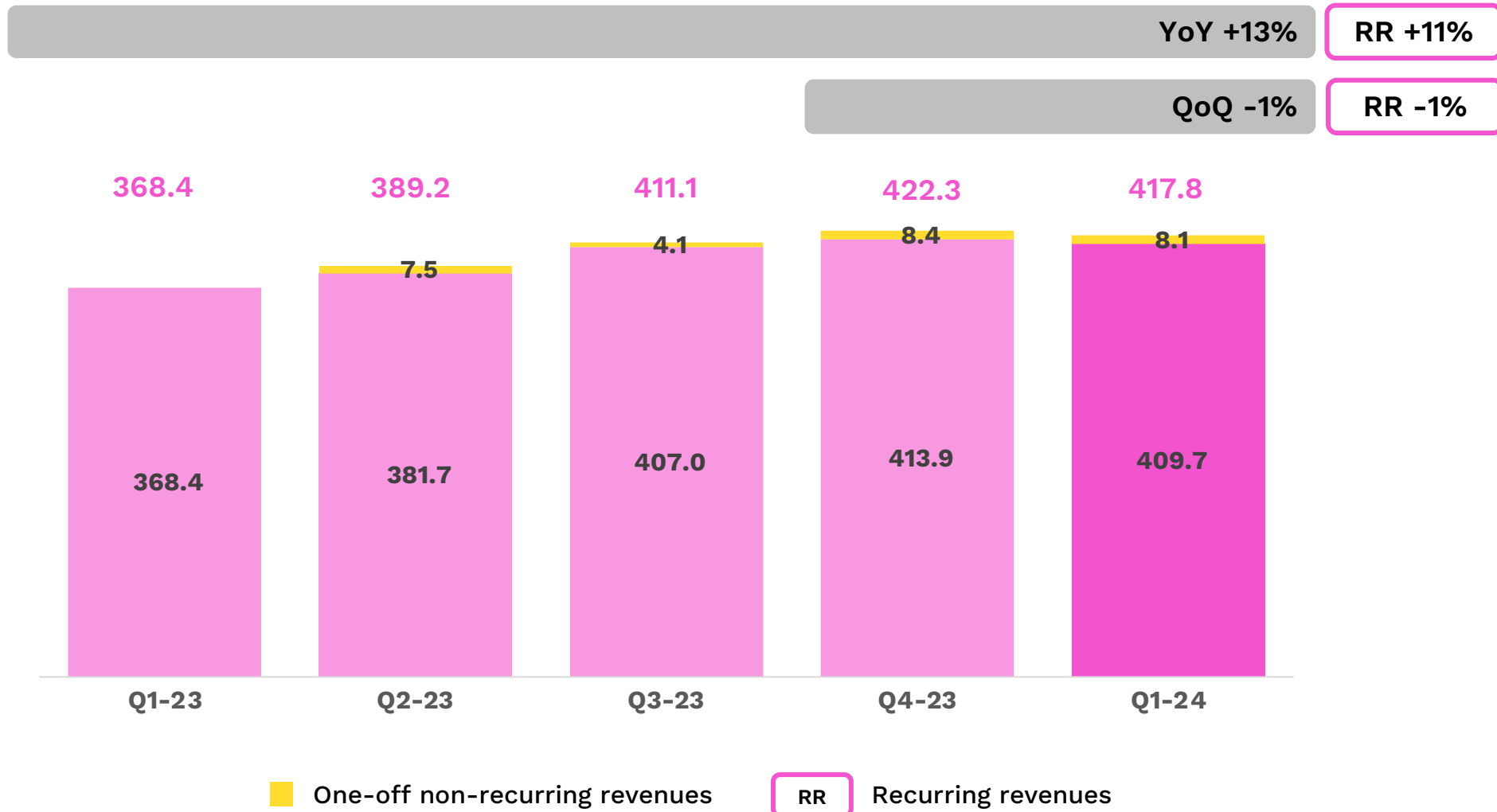
Notes:

- 1) Time completed the partial divestment of AIMS on 20 April 2023. Accordingly, the financials of AIMS in Time's reported financials are presented under discontinued operations for the first 4 months of FY2023, and as a share of profits for Time's remaining 30% share in AIMS for the rest of FY2023
- 2) The 2023 Adjusted PAT has been restated from prior disclosures to factor in the tax impact on adjustments
- 3) To facilitate a better performance comparison, the Adjusted PAT is normalised for the first 4 months of FY2023 for AIMS at Time's 30% share
- 4) Additionally, the share of profit from Investments comprises share of profits from the following; CMC Telecommunication Infrastructure Corporation, Symphony Communication Public Company Limited, and the jointly controlled AIMS Data Centre Holding Sdn. Bhd.

Revenue Growth: Recurring by Quarter

Q1 2024 Performance Guide

Numbers are in RM' million

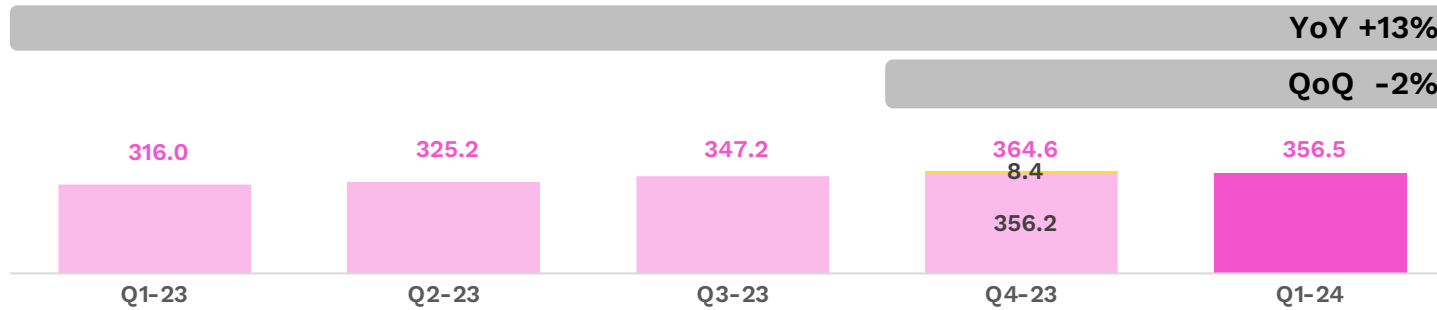


Revenue Growth: By Product

Q1 2024 Performance Guide

Numbers are in RM' million

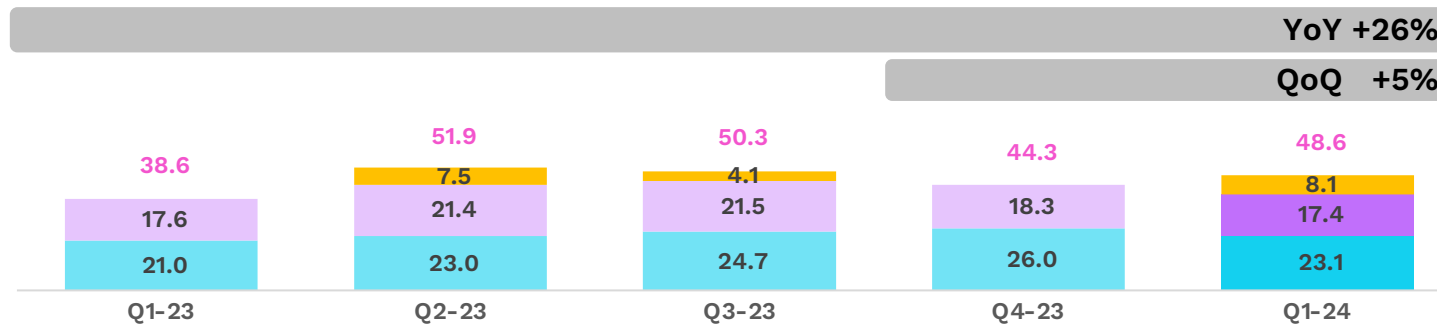
DATA



RR +13%
RR 0%

% of Group Revenue:
85%

CLOUD & OTHER SOLUTIONS

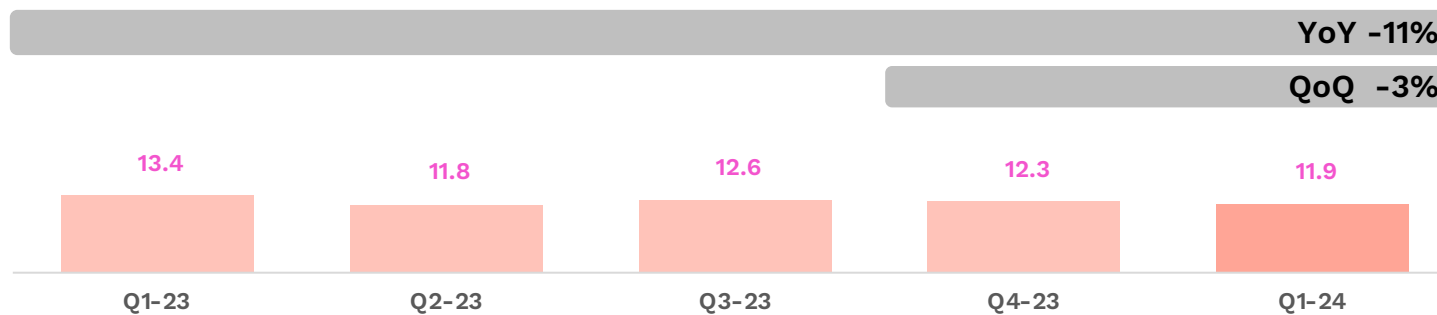


RR +5%
RR -9%

Non-recurring
Other Solutions
Cloud

% of Group Revenue:
Cloud: 6%
Other Solutions: 6%

VOICE

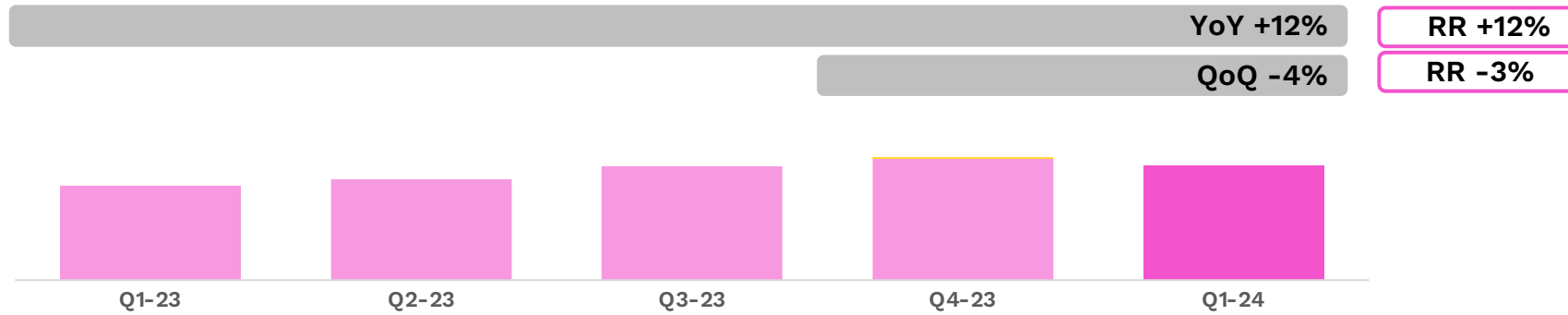


RR -11%
RR -3%

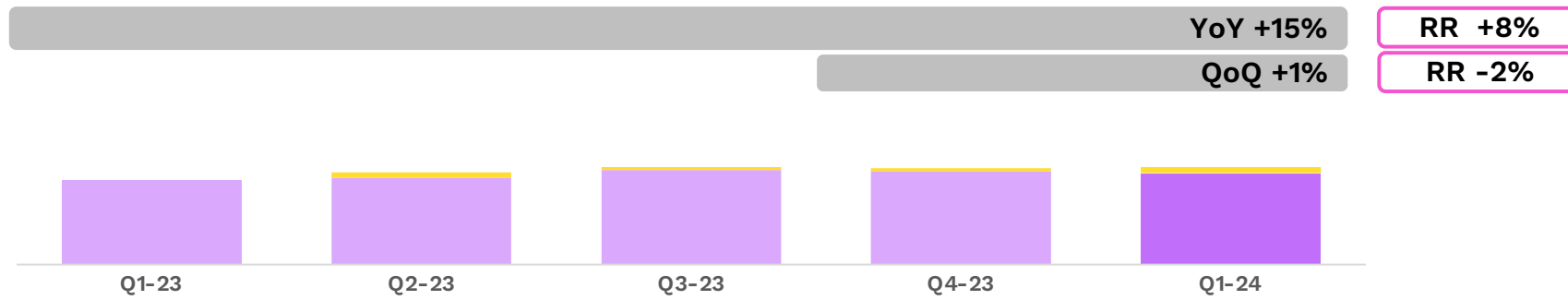
% of Group Revenue:
3%

One-off non-recurring revenues RR Recurring revenues

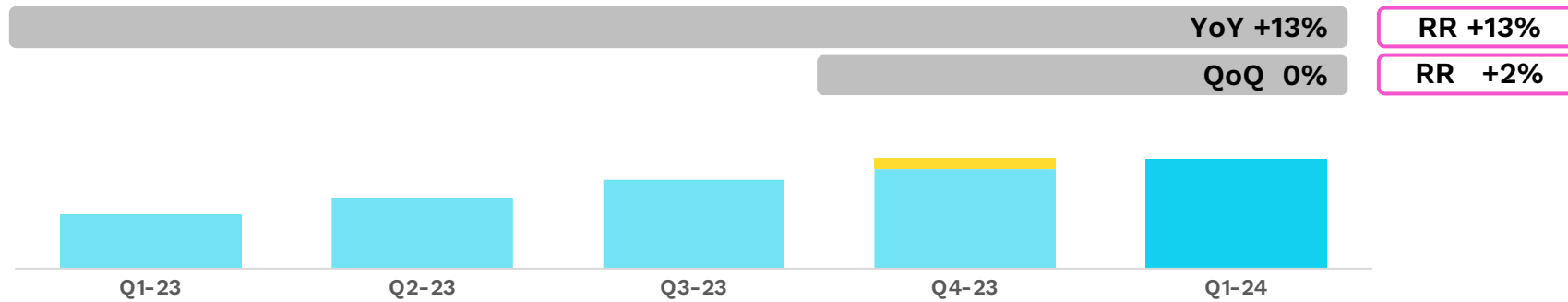
WHOLESALE



ENTERPRISE

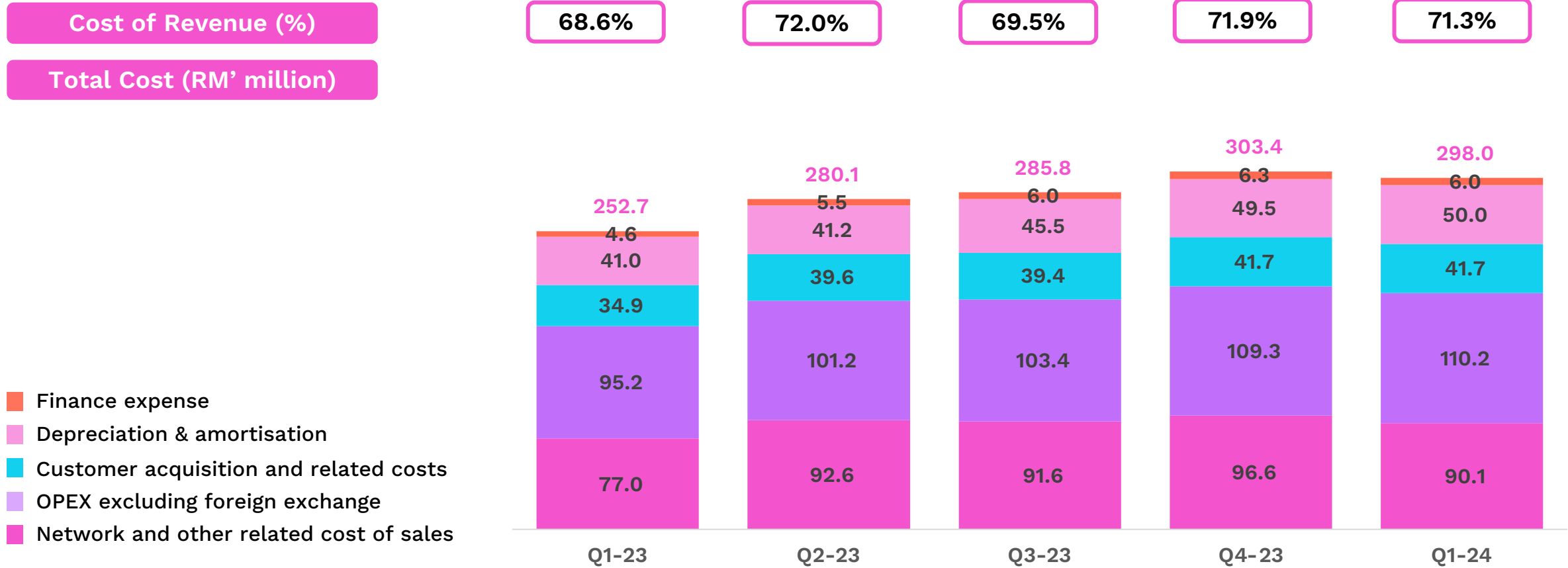


RETAIL



■ One-off non-recurring revenues

RR Recurring revenues



Note:

1) The total cost is normalised for one-off items and net foreign exchange loss/(gain)

RM' million	Q1-23	Q4-23	Q1-24	QoQ%	YoY%
Revenue	368.4	422.3	417.8	-1%	+13%
EBITDA	168.4	149.7	180.3	+20%	+7%
<i>EBITDA margin</i>	46%	35%	43%	+8 pps	-3 pps
Adjusted EBITDA	161.4	174.6	175.8	+1%	+9%
<i>Adjusted EBITDA margin</i>	44%	41%	42%	+1 pps	-2 pps
Profit After Tax (PAT) ^{N1}	114.4	87.4	112.3	+28%	-2%
<i>PAT margin</i>	31%	21%	27%	+6 pps	-4 pps
Adjusted PAT ^{N2, N3}	101.7	101.5	108.9	+7%	+7%
<i>Adjusted PAT margin</i>	28%	24%	26%	+2 pps	-2 pps
EPS ^{N1}	6.23 sen	4.60 sen	5.99 sen	+1.39 sen	-0.24 sen
Adjusted EPS ^{N2, N3}	5.54 sen	5.36 sen	5.80 sen	+0.44 sen	+0.26 sen

Notes:

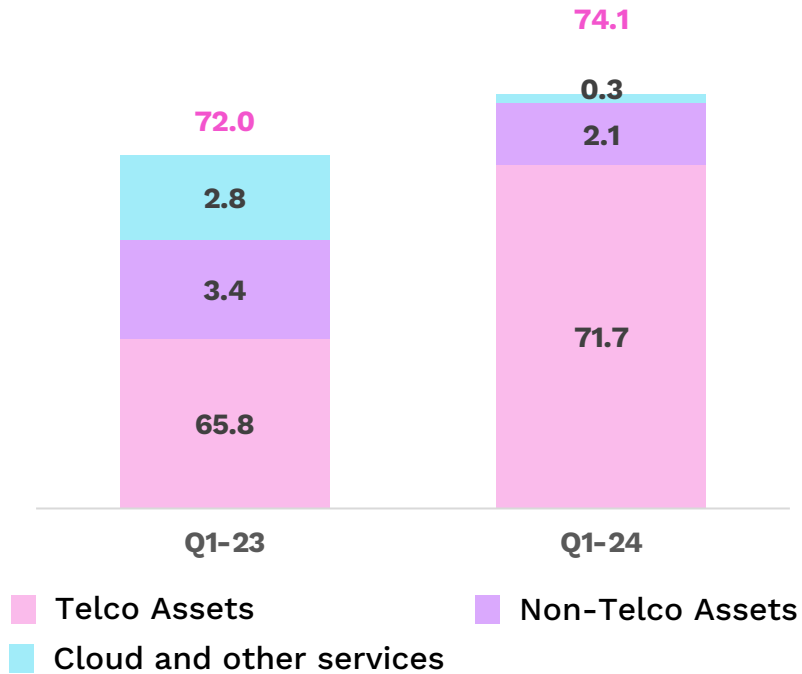
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- 2) The 2023 Adjusted PAT has been restated from prior disclosures to factor in the tax impact on adjustments
- 3) To facilitate a better performance comparison, the Adjusted PAT is normalised for the first 4 months of FY2023 for AIMS at Time's 30% share

RM' million	Q1-23	Q4-23	Q1-24	QoQ %	YoY%
EBITDA	168.4	149.7	180.3	+20%	+7%
Profit Before Tax (PBT)	132.2	118.2	150.8	+28%	+14%
Profit After Tax (PAT) ^{N1}	114.4	87.4	112.3	+28%	-2%
Adjustments:					
Forex loss/(gain)	(7.0)	1.2	(4.5)		
Submarine cable expenses	-	3.4	-		
Construction deposit/PPE/Inventory written off	-	20.3	-		
Adjustments on EBITDA	(7.0)	24.9	(4.5)		
Dividend income	-	(0.1)	-		
Adjustments on PBT	(7.0)	24.8	(4.5)		
Gain from divestment of AIMS	-	(10.3)	-		
Tax impact on adjustments ^{N2}	1.7	(0.4)	1.1		
Adjustments for share of AIMS ^{N3}	(7.4)	-	-		
Adjustments on PAT	(12.7)	14.1	(3.4)		
Adjusted EBITDA	161.4	174.6	175.8	+1%	+9%
Adjusted PBT	125.2	143.0	146.3	+2%	+17%
Adjusted PAT ^{N2, N3}	101.7	101.5	108.9	+7%	+7%

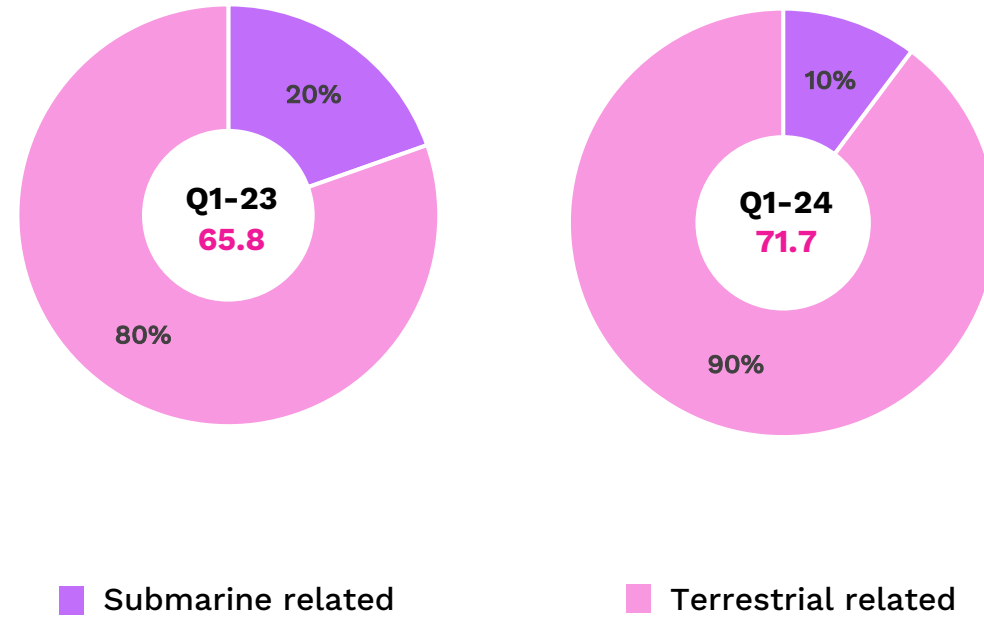
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Capex Breakdown



Breakdown of Telco Assets



- 90% was allocated to telco assets to expand domestic and regional network coverage and upgrade Time's existing network infrastructure
- 10% was dedicated to submarine cables and related investments



Time's Shareholding		30.00%	45.27%	46.84%
Investee Performance	Revenue	88.8	124.6	69.1
	Profit/(Loss) After Tax and Other Comprehensive Income	11.8	9.8	15.8
Time's Share in Proportion To Its Interest	Share of Profit from Investment	3.6	4.4	7.4
Total Share of Profit from Investments		15.4		

OUTLOOK & PRIORITIES

- Expand network coverage to meet sustained customer demand
- Continue enhancement of operational efficiency and innovation to deliver the highest quality products and services
- Streamline Group's organisation to strengthen core businesses

ANY QUESTIONS?

APPENDIX

RM' million	As at 31 Mar 23	As at 31 Mar 24
Net cash inflow from Operating Activities	137.6	141.4
Net cash used in Investing Activities	(90.6)	(83.5)
Net cash inflow from operating and investing activities	47.0	57.9
Net cash used in Financing Activities ^{N1}	(84.5)	(288.0)
Net increase/(decrease) in cash balance	(37.5)	(230.1)
Exchange effects on cash balance	0.6	2.5
Cash balance at beginning of period	525.0	1,535.0
Transfer to asset held for sale	(27.1)	-
Cash balance at end of period	461.0	1,307.4
Acquisition of capex	(92.6)	(83.3)
Free Cash Flow (Operating CF - Capex)	45.0	58.1

Notes:

1) Included in financing activities are dividends paid out in Q1 2023 (RM270.1 million) and Q1 2024 (RM280.1 million)

RM' million	As at 31 Dec 23	As at 31 Mar 24
ASSETS		
Non-current assets	3,303.8	3,315.4
Current assets (exclude cash)	476.1	560.3
Cash	1,535.0	1,307.4
Total assets	5,314.9	5,183.1
EQUITY AND LIABILITIES		
Share capital	1,467.4	1,473.4
Reserves	2,672.2	2,512.7
Total equity attributable to owners of the Company	4,139.6	3,986.1
Non-controlling interest	36.0	31.3
Total equity	4,175.6	4,017.4
Non-current liabilities	611.8	618.6
Current liabilities	527.5	547.1
Total liabilities	1,139.3	1,165.7
Total equity and liabilities	5,314.9	5,183.1

RM' million	As at 31 Dec 23	As at 31 Mar 24
EBITDA ^{N1}	567.3	579.2
Total Debt	10.9	6.8
Net Cash Position	1,524.1	1,300.6
Debt/EBITDA (times)	0.0x	0.0x
Debt/Equity (times)	0.0x	0.0x
Current ratio (times)	3.8x	3.4x

THANK YOU

Should you have any queries, please contact: investor.relations@time.com.my