

Q2 2024 PERFORMANCE GUIDE

26 August 2024

time™

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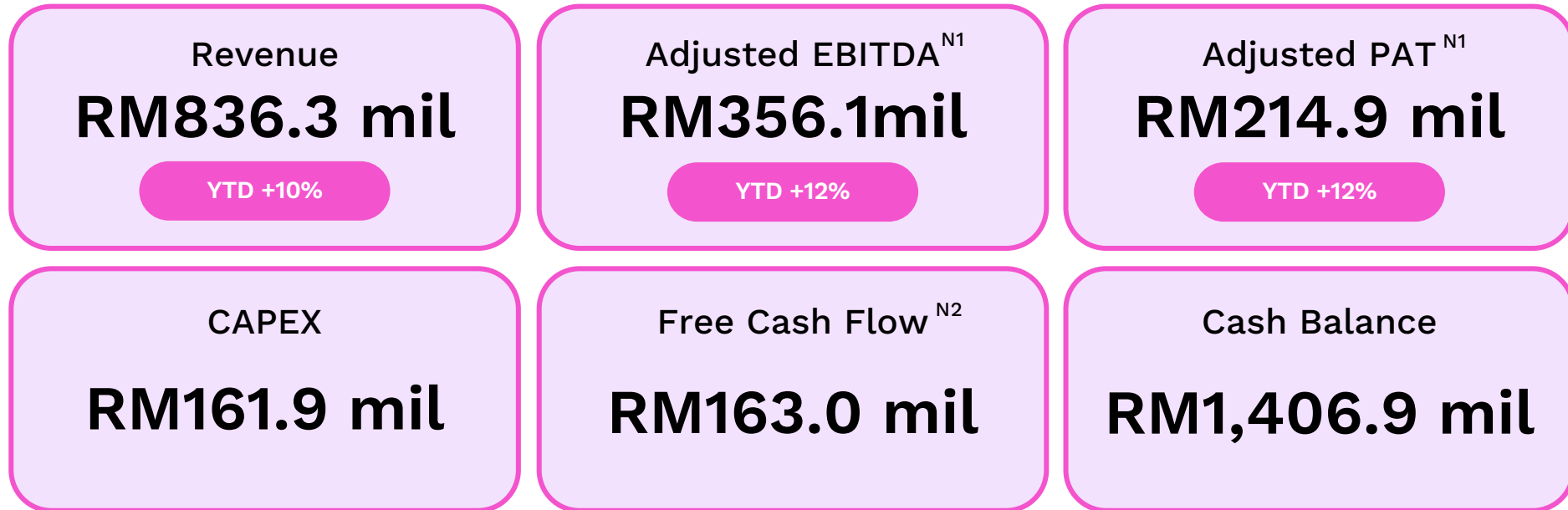
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Robust Performance in 1H 2024



- Growth across all customer segments, signaling continued demand from customers
- Focus on expansion, efficiency, and new business opportunities
- Strong balance sheet with stable free cash flow

Notes:

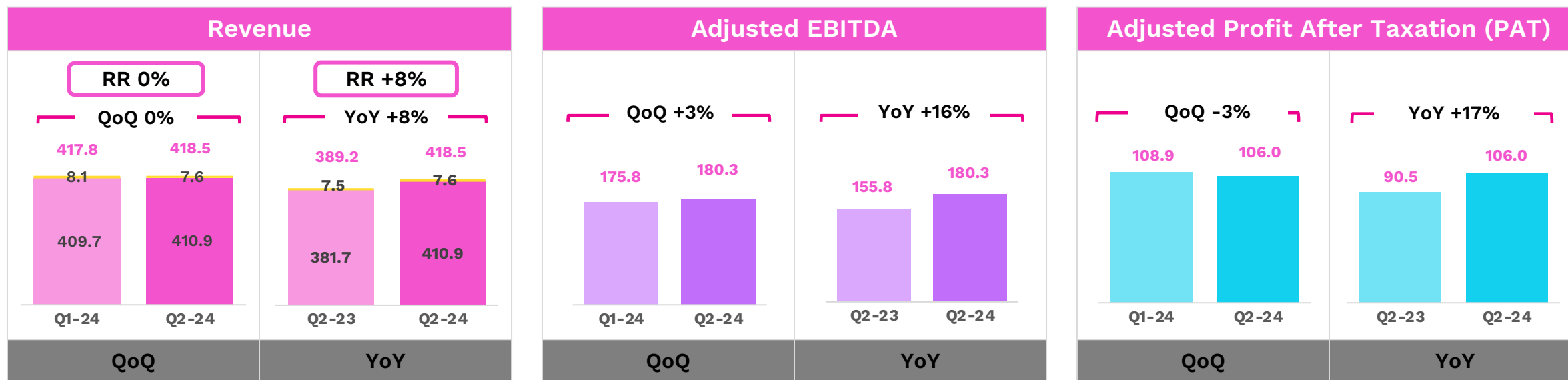
- 1) Details of adjustments can be found in the presentation
- 2) Free Cash Flow = Operating Cash Flow - Capex

Special Interim Dividend of 18.93 sen per ordinary share or total payout of approximately RM350.0 million

In light of the Group's strong profitability, healthy cash generation and balance, and in line with our ongoing balance sheet optimisation programme, the Board is pleased to declare a Special Interim Dividend of 18.93 sen per ordinary share



GROUP PERFORMANCE HIGHLIGHTS



■ One-off non-recurring revenues RR Recurring revenues

QoQ

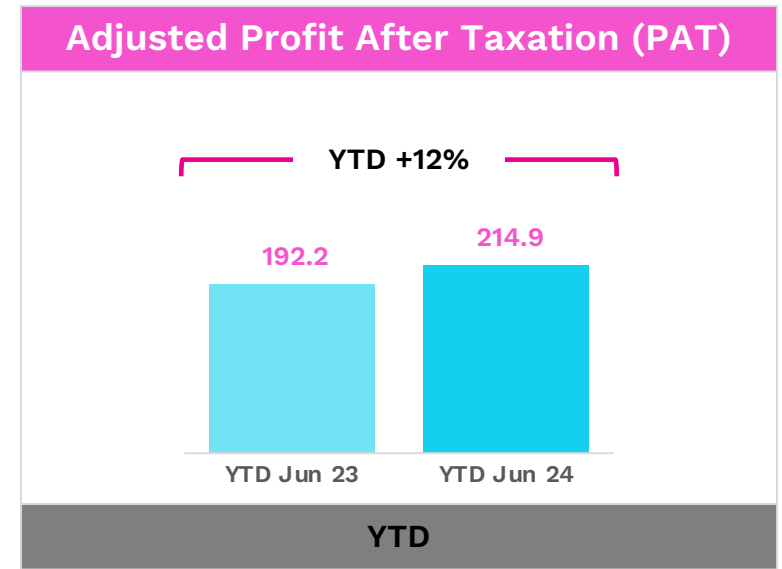
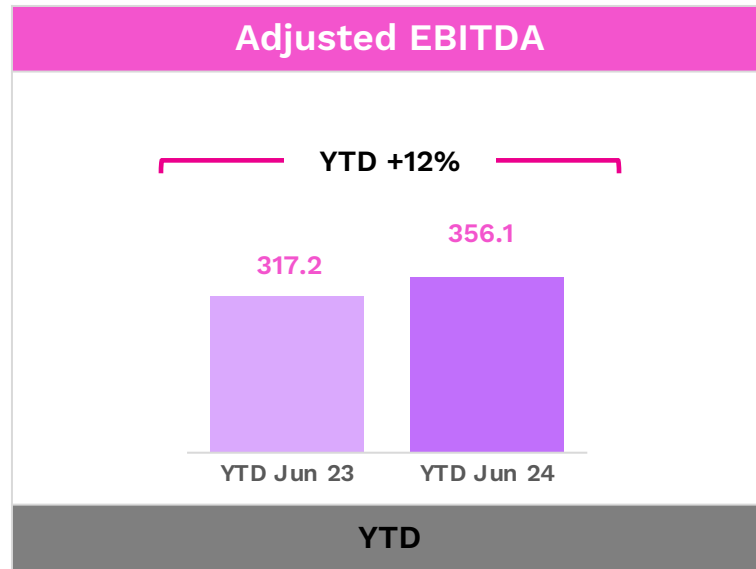
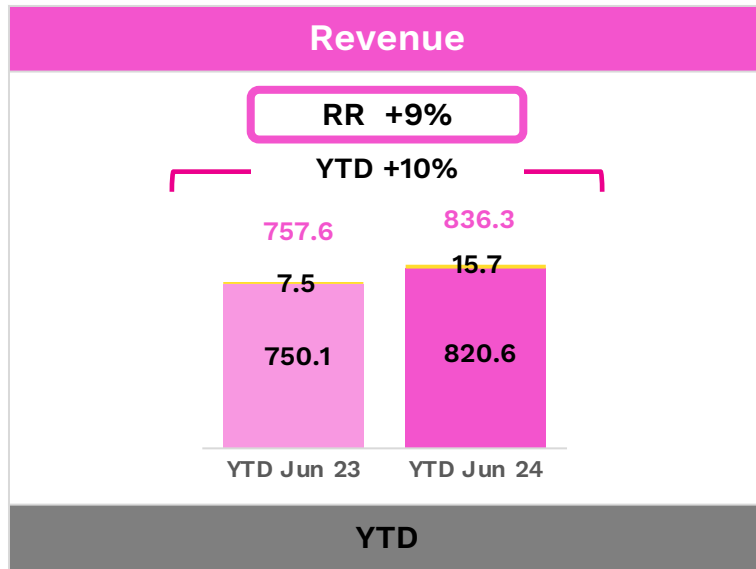
- Flat growth despite higher recurring revenue, primarily due to lower revenues from Cloud & Other Solutions under Enterprise
- Adjusted PAT slightly declined by 3%, mainly due to lower share of result from investments

YoY

- 8% increase in recurring revenue due to higher recurring data revenue from Retail and Wholesale customers
- Adjusted PAT grew by 17% in line with revenue growth and lower operating expenditures partially offset by lower share of results from investments

Notes:

- 1) Time completed the partial divestment in AIMS on 20 April 2023. Accordingly, the financials of AIMS in Time's reported financials are presented under discontinued operations for 4 months, and thereafter, 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.



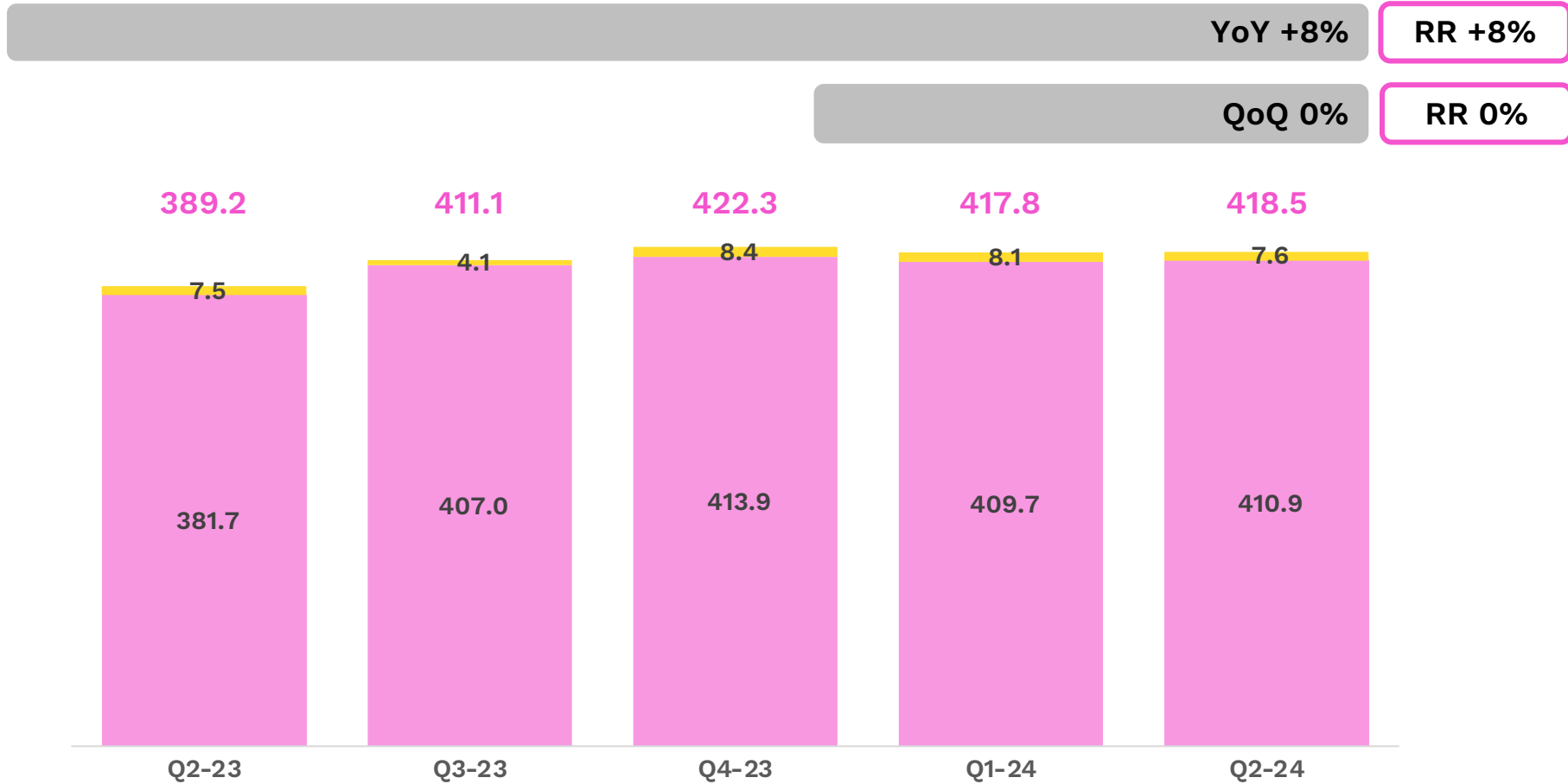
■ One-off non-recurring revenues RR Recurring revenues

YTD

- 9% increase in recurring revenue was mainly attributable to Retail and Wholesale customers
- Adjusted PAT increased by 12% mainly due to growth of overall revenue, higher EBITDA margin coupled with higher interest income and share of results from investments

Revenue Growth: Recurring by Quarter

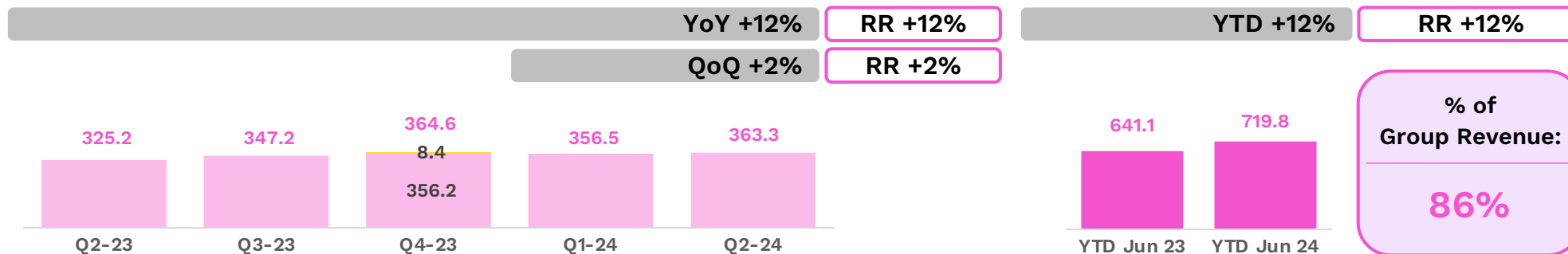
Q2 2024 Performance Guide
Numbers are in RM' million



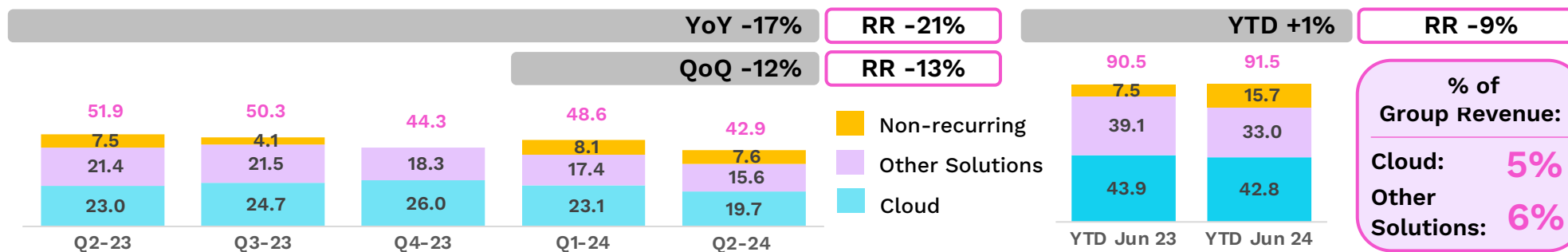
■ One-off non-recurring revenues

RR Recurring revenues

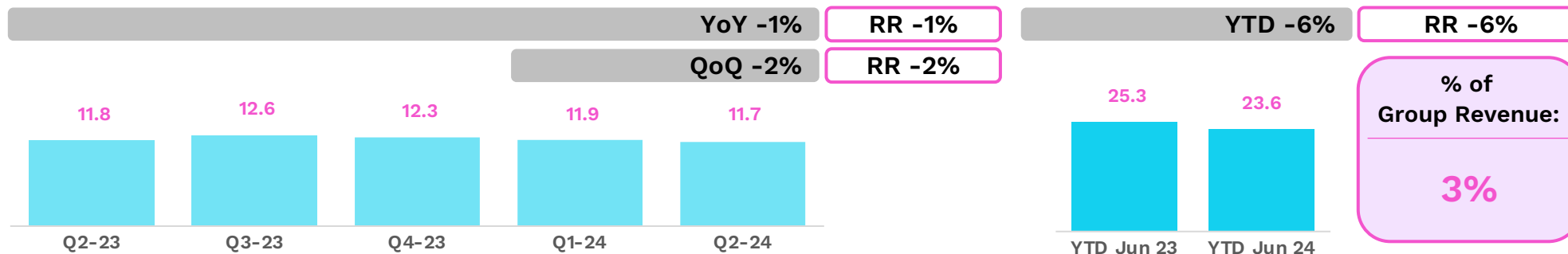
DATA



CLOUD & OTHER SOLUTIONS



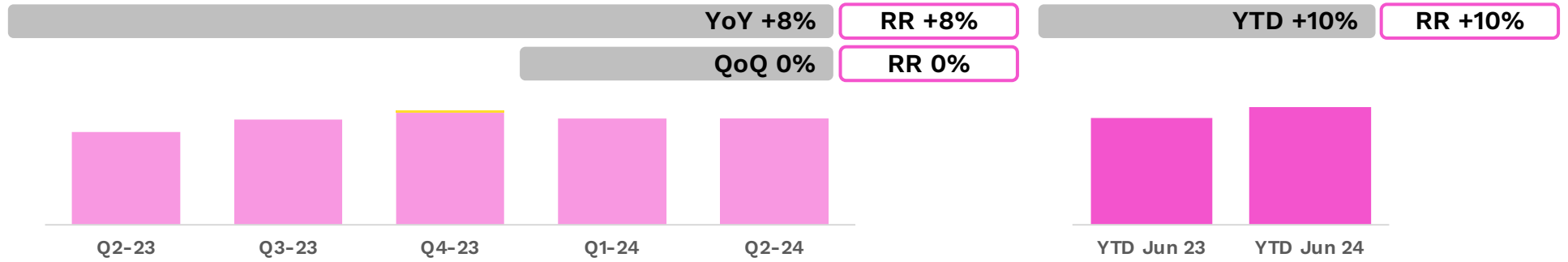
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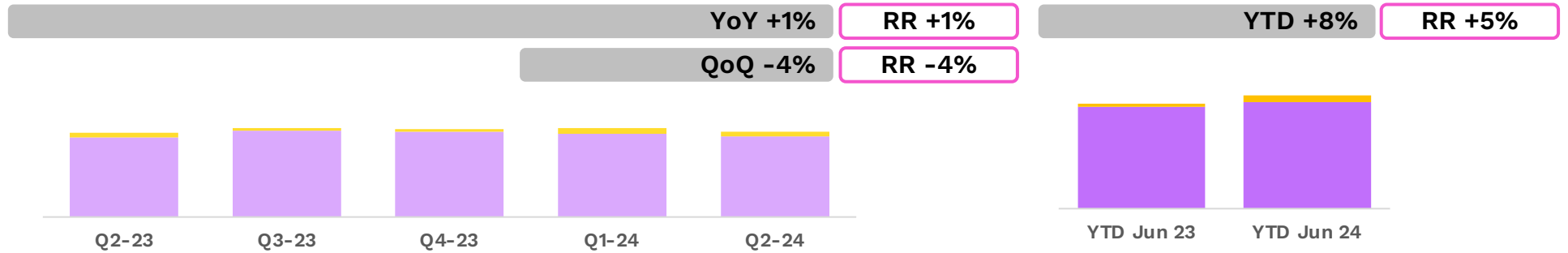
■ One-off non-recurring revenues

RR Recurring revenues

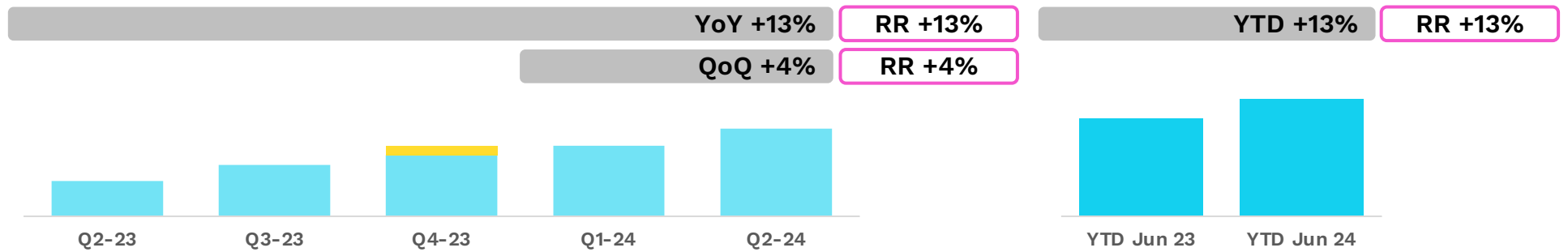
WHOLESALE



ENTERPRISE



RETAIL



■ One-off non-recurring revenues

RR Recurring revenues

Cost of Revenue (%)

72.0%

69.5%

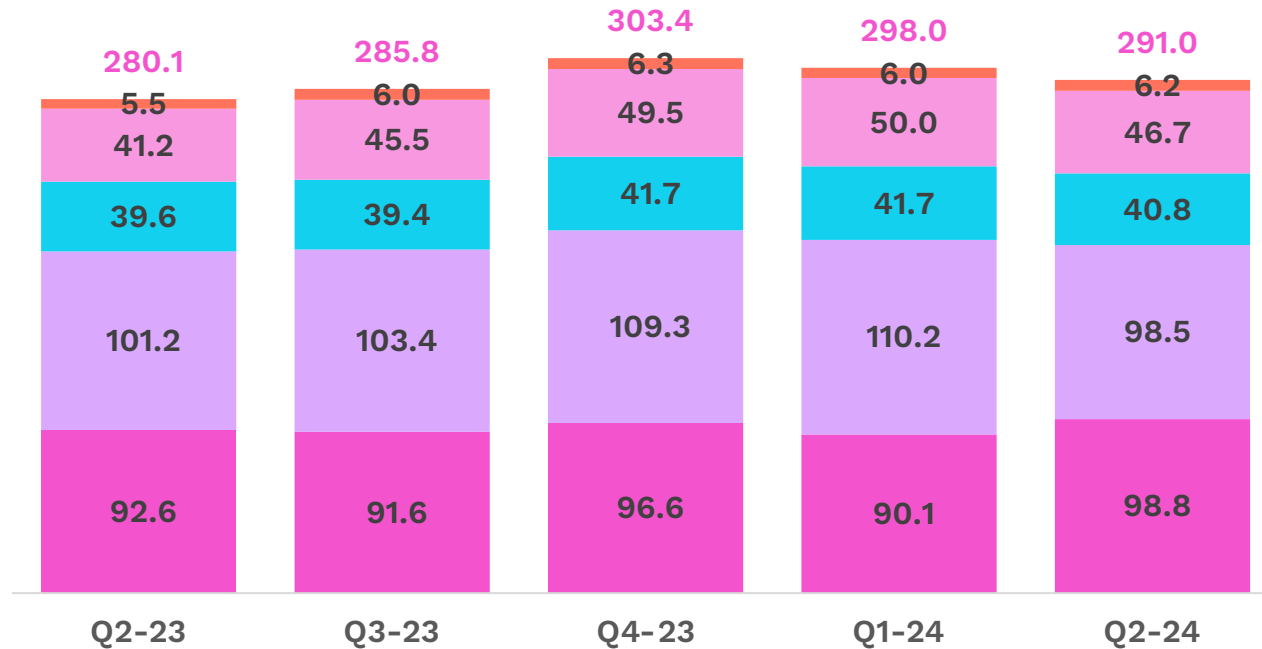
71.9%

71.3%

69.5%

Total Cost (RM' million)

- Finance expense
- Depreciation & amortisation
- Customer acquisition and related costs
- OPEX excluding foreign exchange
- Network and other related cost of sales



Note:

1) The total cost excludes one-off adjustments and net foreign exchange loss/(gain)

RM' million	Q2-23	Q1-24	Q2-24	QoQ%	YoY%
Revenue	389.2	417.8	418.5	0%	+8%
EBITDA	68.5	180.3	172.1	-5%	+>100%
<i>EBITDA margin</i>	18%	43%	41%	-2pps	+23pps
Adjusted EBITDA	155.8	175.8	180.3	+3%	+16%
<i>Adjusted EBITDA margin</i>	40%	42%	43%	+1pps	+3pps
Profit After Tax (PAT) ^{N1}	2,264.7	112.3	99.8	-11%	-96%
<i>PAT margin</i>	>100%	27%	24%	-3pps	->100pps
Adjusted PAT ^{N2, N3}	90.5	108.9	106.0	-3%	+17%
<i>Adjusted PAT margin</i>	23%	26%	25%	-1pps	+2pps
EPS ^{N1}	123.08 sen	5.99 sen	5.36 sen	-0.63 sen	-117.72 sen
Adjusted EPS ^{N2, N3}	4.82 sen	5.80 sen	5.70 sen	-0.10 sen	+0.88 sen

YTD Jun 23	YTD Jun 24	YTD%
757.6	836.3	+10%
236.9	352.4	+49%
31%	42%	+11pps
317.2	356.1	+12%
42%	43%	+1pps
2,379.1	212.1	-91%
>100%	26%	->100pps
192.2	214.9	+12%
25%	26%	+1pps
129.32 sen	11.34 sen	-117.98 sen
10.36 sen	11.50 sen	+1.14 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

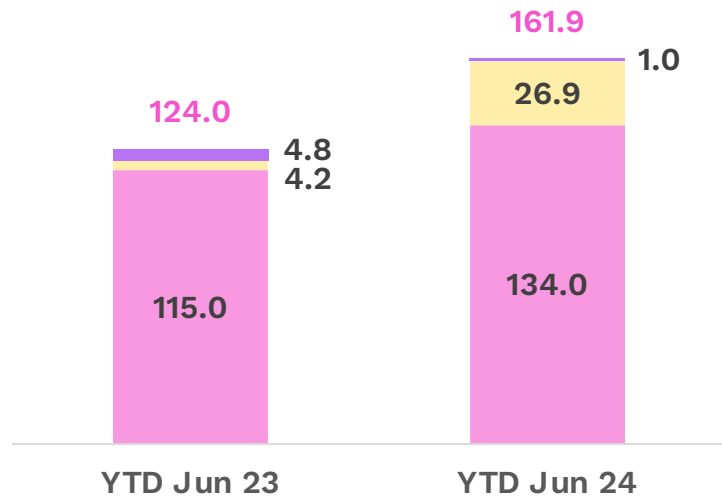
RM' million	Q2-23	Q1-24	Q2-24	QoQ %	YoY%
EBITDA	68.5	180.3	172.1	-5%	+>100%
Profit After Tax (PAT) ^{N1}	2,264.7	112.3	99.8	-11%	-96%
Adjustments:					
<i>Forex loss/(gain)</i>	<i>(15.7)</i>	<i>(4.5)</i>	<i>6.6</i>		
<i>Construction deposit/PPE/Inventory written off</i>	<i>21.9</i>	<i>-</i>	<i>1.6</i>		
<i>Submarine cable adjustments</i>	<i>27.7</i>	<i>-</i>	<i>-</i>		
<i>Adjustments for expired share grant scheme</i>	<i>27.3</i>	<i>-</i>	<i>-</i>		
<i>AIMS transaction related one-offs</i>	<i>26.1</i>	<i>-</i>	<i>-</i>		
Adjustments on EBITDA	87.3	(4.5)	8.2		
<i>Accelerated depreciation</i>	<i>6.1</i>	<i>-</i>	<i>-</i>		
<i>Transaction related fees</i>	<i>40.2</i>	<i>-</i>	<i>-</i>		
<i>Gain from divestment of AIMS</i>	<i>(2,299.6)</i>	<i>-</i>	<i>-</i>		
<i>Tax impact on adjustments ^{N2}</i>	<i>(6.2)</i>	<i>1.1</i>	<i>(2.0)</i>		
<i>Adjustments for share of AIMS ^{N3}</i>	<i>(2.0)</i>	<i>-</i>	<i>-</i>		
Adjustments on PAT	(2,174.2)	(3.4)	6.2		
Adjusted EBITDA	155.8	175.8	180.3	+3%	+16%
Adjusted PAT ^{N2, N3}	90.5	108.9	106.0	-3%	+17%

YTD Jun 23	YTD Jun 24	YTD%
236.9	352.4	+49%
2,379.1	212.1	-91%
<i>(22.7)</i>	<i>2.1</i>	
<i>21.9</i>	<i>1.6</i>	
<i>27.7</i>	<i>-</i>	
<i>27.3</i>	<i>-</i>	
<i>26.1</i>	<i>-</i>	
80.3	3.7	
<i>6.1</i>	<i>-</i>	
<i>40.2</i>	<i>-</i>	
<i>(2,299.6)</i>	<i>-</i>	
<i>(4.5)</i>	<i>(0.9)</i>	
<i>(9.4)</i>	<i>-</i>	
(2,186.9)	2.8	
317.2	356.1	+12%
192.2	214.9	+12%

Notes:

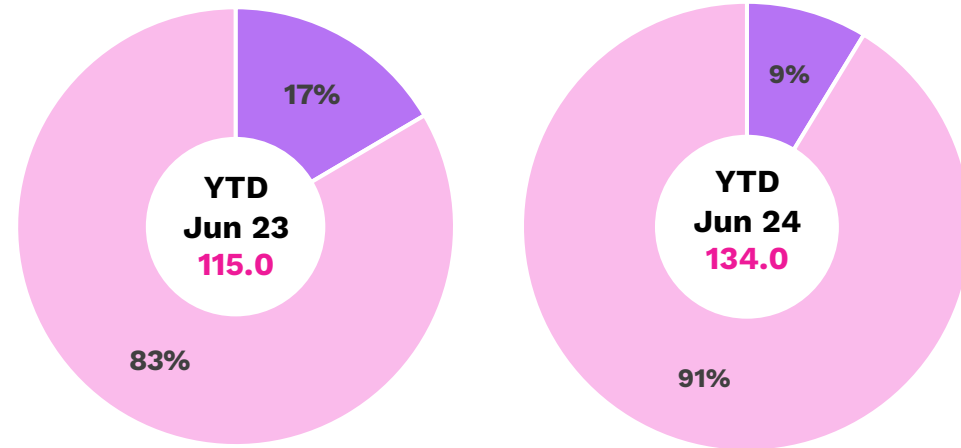
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Capex Breakdown



- Telco Assets
- Cloud and other services
- Non-Telco Assets

Breakdown of Telco Assets



- Submarine related
- Terrestrial related

- 91% of telco assets capex allocated to expand domestic and regional terrestrial network coverage
- 9% was dedicated to submarine cables and related investments



		YTD Jun 24		
Time's Shareholding		30.00%^{N1}	45.27%	46.84%
Investee Performance	Revenue	156.1	243.7	130.7
	Profit/(Loss) After Tax and Other Comprehensive Income	12.1	17.6	20.5
Time's Share in Proportion to Its Interest	Share of Profit from Investment	3.6	8.0	9.6
Total Share of Profit from Investments		21.2		

Note:

1) The 30% holding is the underlying economic interest of Time in AIMS

OUTLOOK & PRIORITIES

KEY PRIORITIES

- Remain committed to expanding coverage and investing in the network
- Optimise operations and enhance approaches to delivering market-leading products and services
- Continued vigilance on developments in the domestic and global landscape
- Proactive risk mitigation in addition to augmenting its commitment to sustainability

ANY QUESTIONS?

APPENDIX

RM' million	YTD Jun 23	YTD Jun 24
Net cash inflow from Operating Activities	318.4	310.3
Net cash generated from/(used in) Investing Activities	1,891.0	(133.1)
Net cash inflow from Operating and Investing Activities	2,209.4	177.2
Net cash used in Financing Activities ^{N1}	(1,112.9)	(306.5)
Net increase/(decrease) in cash balance	1,096.5	(129.3)
Exchange effects on cash balance	3.8	1.1
Cash balance at beginning of period	484.6	1,535.0
Cash balance at end of period	1,584.9	1,406.9
Acquisition of capex	(148.0)	(147.3)
Free Cash Flow (Operating CF - Capex)	170.4	163.0

Notes:
 1) Included in financing activities are dividends paid out in Q1 2023 (RM270.1 million), Q2 2023 (RM1.0 billion), and Q1 2024 (RM280.1 million)

RM' million	As at 31 Dec 23	As at 30 Jun 24
ASSETS		
Non-current assets	3,303.8	3,346.4
Current assets (exclude cash)	476.1	552.1
Cash	1,535.0	1,406.9
Total assets	5,314.9	5,305.4
Share capital	1,467.4	1,473.4
Reserves	2,672.2	2,599.1
Total equity attributable to owners of the Company	4,139.6	4,072.5
Non-controlling interest	36.0	32.0
Total equity	4,175.6	4,104.5
Non-current liabilities	611.8	593.8
Current liabilities	527.5	607.1
Total liabilities	1,139.3	1,200.9
Total equity and liabilities	5,314.9	5,305.4
RM' million	As at 31 Dec 23	As at 30 Jun 24
Total Debt	10.9	5.0
Net Cash Position	1,524.1	1,401.9
Debt/EBITDA (times) ^{N1}	0.2x	0.1x
Debt/Equity (times)	0.0x	0.0x
Current ratio (times)	3.8x	3.2x

Note:

1) Debt/EBITDA is based on post-MFRS16 basis which includes lease liabilities

THANK YOU

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