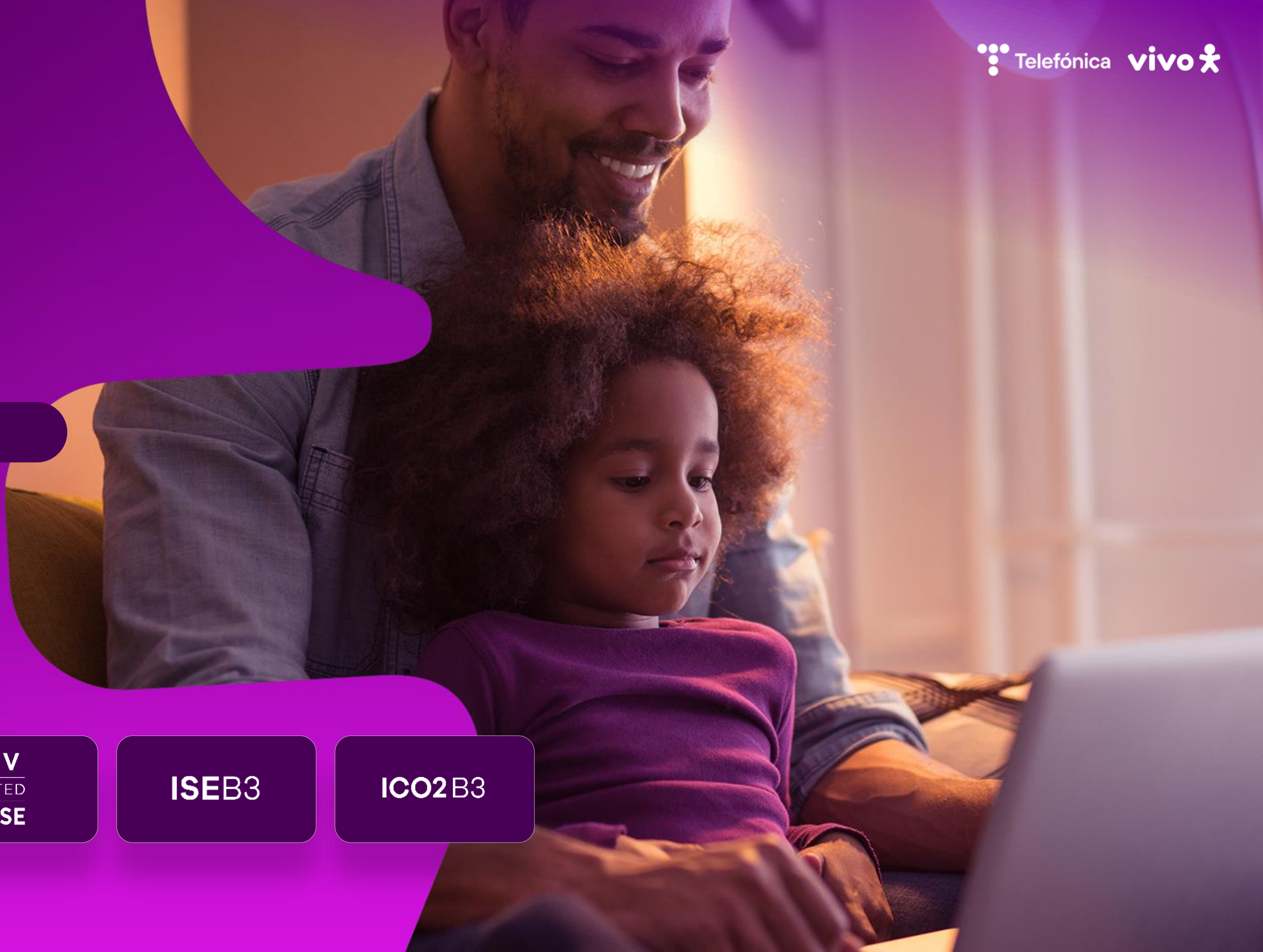
Telefónica vivo

Results 2Q26

July 27, 2026

Telefônica Brasil S.A.
Investor Relations



VIVT B3 LISTED

VIV LISTED NYSE

ISEB3

ICO2 B3

Disclaimer

This presentation may contain forward-looking statements concerning prospects and objectives regarding the capture of synergies, growth of the subscriber base, a breakdown of the various services to be offered and their respective results

Our actual results may differ materially from those contained in such forward-looking statements, due to a variety of factors, including Brazilian political and economic factors, the development of competitive technologies, access to the capital required to achieve those results, and the emergence of strong competition in the markets in which we operate

The exclusive purpose of such statements is to indicate how we intend to expand our business, and they should therefore not be regarded as guarantees of future performance

Building on a strong start to the year, Vivo continued to excel in the second quarter, delivering solid operational and financial performance

Mobile Postpaid Accesses
73.2mn +6.9% YoY
105.1mn Total Mobile Accesses (+2.6% YoY)

Total Revenue 2Q26 YoY
+7.6%
Mobile Service Revenue +6.6%
Fixed Revenue +6.0%

Operating Cash Flow[1] 1H26
R$8.2bn
+11.3% YoY
2Q26: +14.3% YoY

Net Income[2] 1H26
R$2.8bn
+17.9% YoY
2Q26: +17.0% YoY

Fiber Homes Connected
8.2mn +11.3% YoY
32.0mn Homes Passed (+6.4% YoY)

EBITDA 2Q26 YoY
+10.9%
Margin 41.8% (+1.3 p.p. YoY)

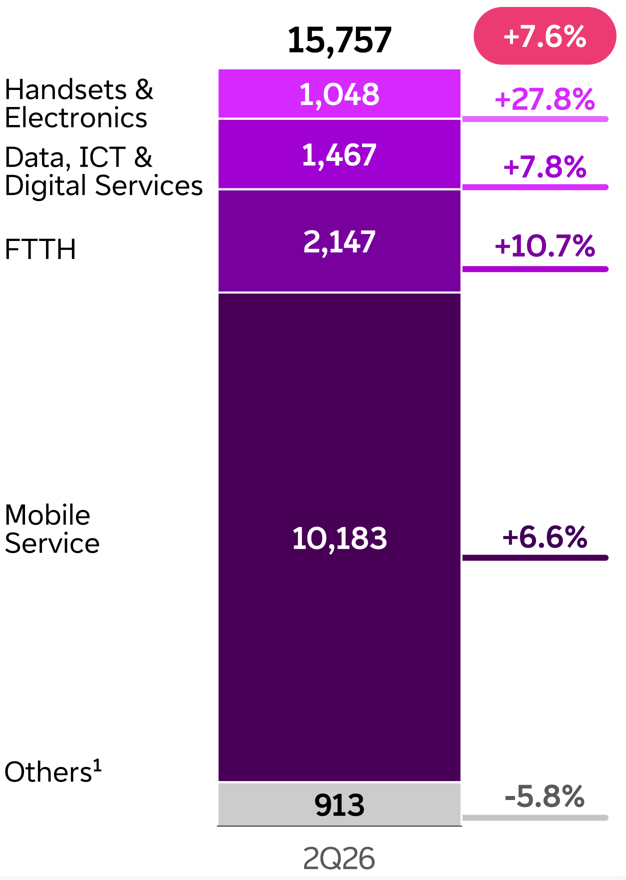
Free Cash Flow 1H26
R$4.9bn
15.6% of Total Revenues

IoC declared YTD[3]
R$2.2bn
+34.5% YoY
R$7.0bn already paid in 2026[4]

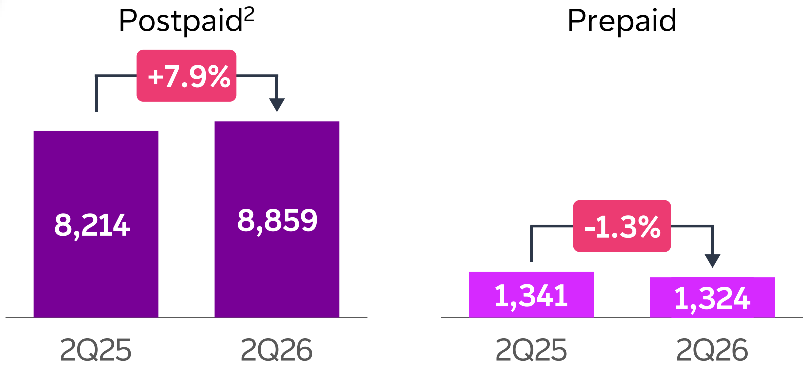
1 – Capex ex-licenses. OpCF after leases amounted to R$5.3 billion in 1H26, up +13.4% YoY with a margin of 17.0% (+0.9 p.p. YoY). 2 – Net income attributed to Telefônica Brasil. 3 – As of July 2026, to be paid by April 2027. 4 – R$3.0 billion in IoC paid on April 14, 2026, and R$4.0 billion in capital reduction paid on July 14, 2026.

Vivo’s broad ecosystem supports diversified growth across connectivity, digital services, and electronics

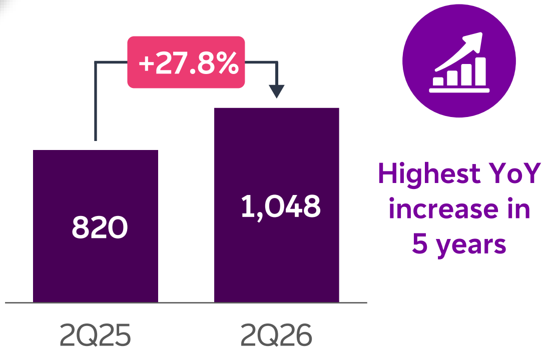
Total Revenues | R$ Million, YoY



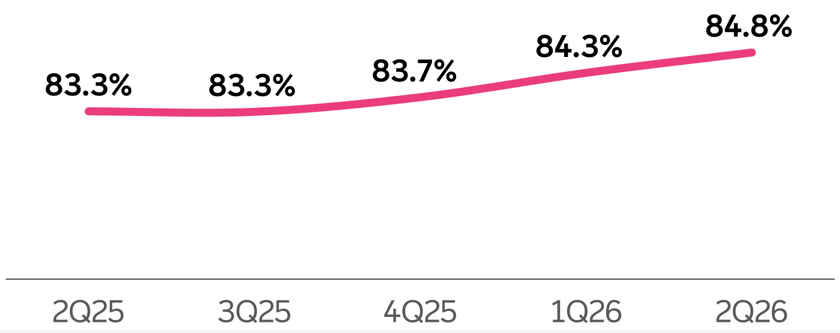
Mobile Service Revenues
R$ Million



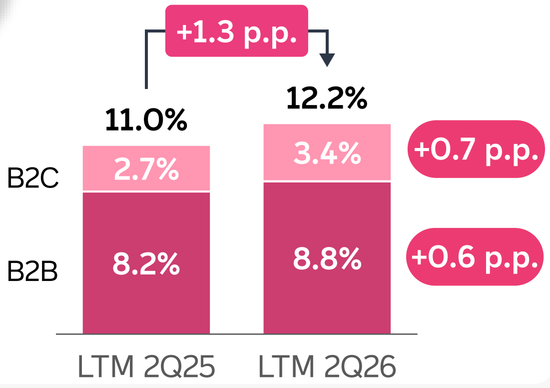
Handsets & Electronics
R$ Million



Recurring Revenues³
% of Service Revenue



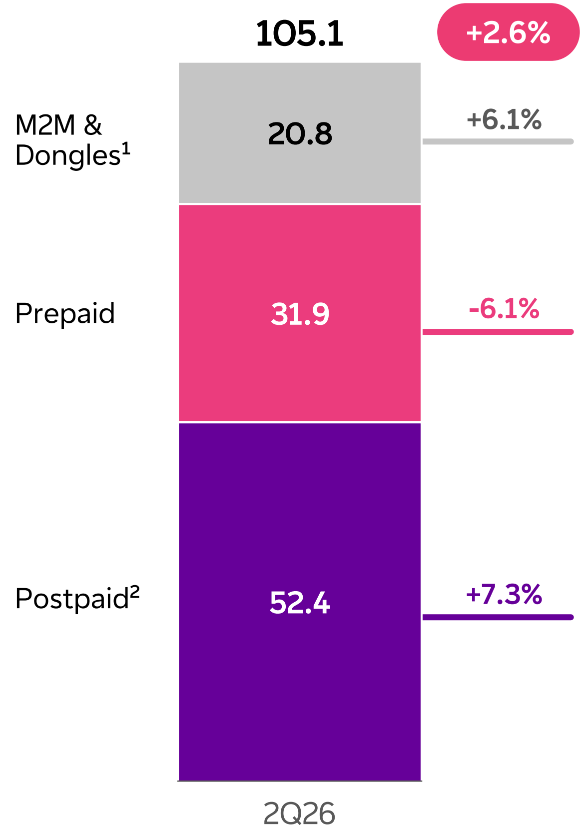
New Business Revenues⁴
% of Total Revenues



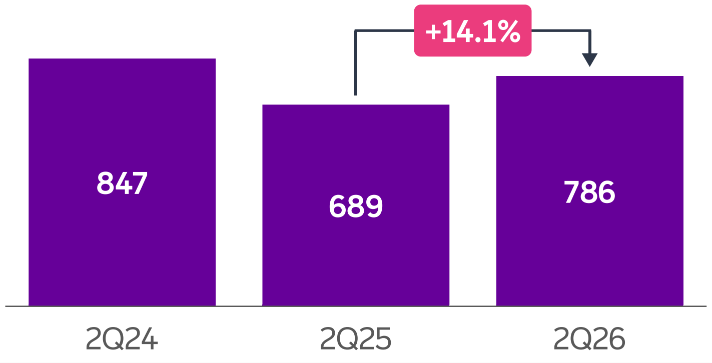
1 – “Others” includes FTTC (Fiber-to-the-Cabinet), xDSL, IPTV and Fixed Voice. 2 – Postpaid Revenues include M2M, Dongles, Wholesale, Roaming, etc. 3 – Includes revenues from postpaid, FTTH and Data, ICT and Digital Services. 4 – New Business Revenues were reclassified in 1Q26 to better reflect the nature of their perimeter: (i) in Video + Music OTTs, revenues from IPTV-acquired content were excluded; and (ii) in Financial Services, revenues from Vivo Desconto and Conta Bônus are no longer considered.

As mobile customer needs evolve, Vivo expands its value proposition, supporting ARPU growth and stable churn

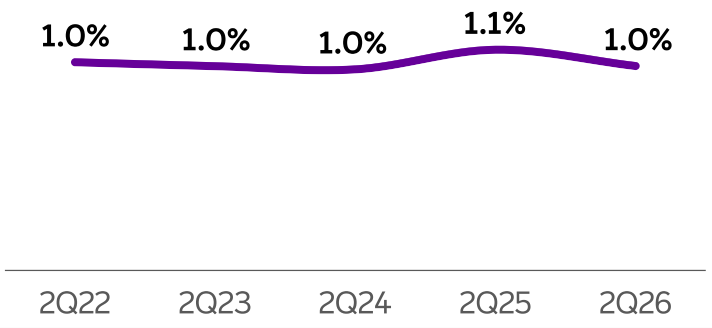
Mobile Accesses | Million, YoY



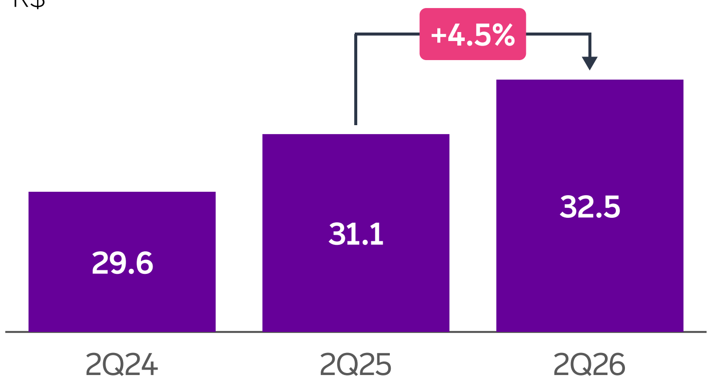
Postpaid Net Adds²
Thousand



Postpaid² Churn
%



Mobile ARPU
R$



Highest ARPU in our history

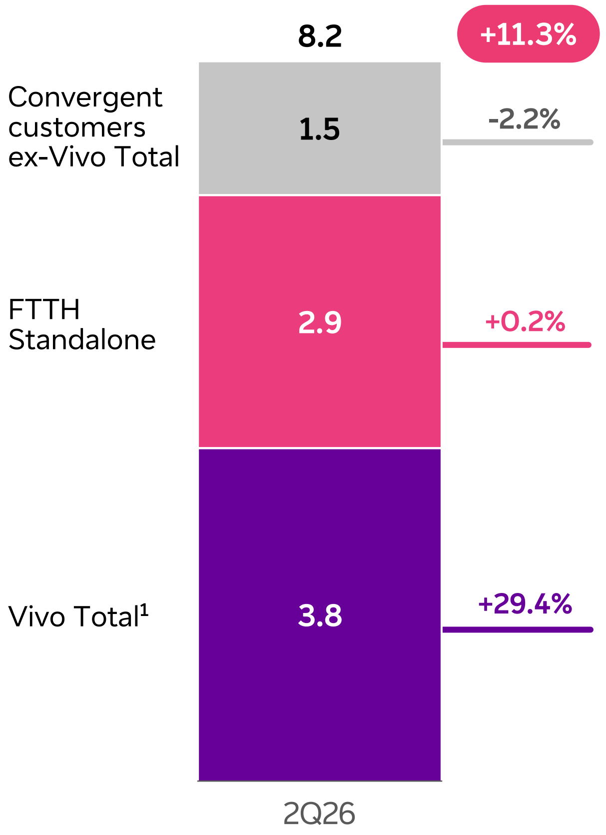
5G

Currently, **27 million customers, almost 1/3 of our mobile base (ex-M2M and Dongles)**, use 5G daily

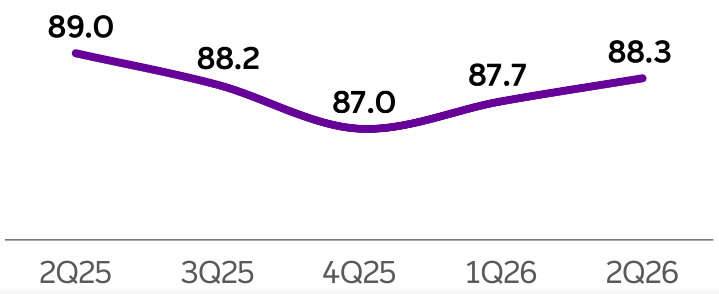
1 – M2M and Dongles are postpaid services. Therefore, Vivo's total postpaid base reached 73.2 million accesses in 2Q26 (+6.9% YoY), representing 69.6% of Vivo's total mobile accesses. 2 – Excluding M2M and Dongles.

Our ability to set a new standard in fiber is due to a unique combination of convergence, scale and quality

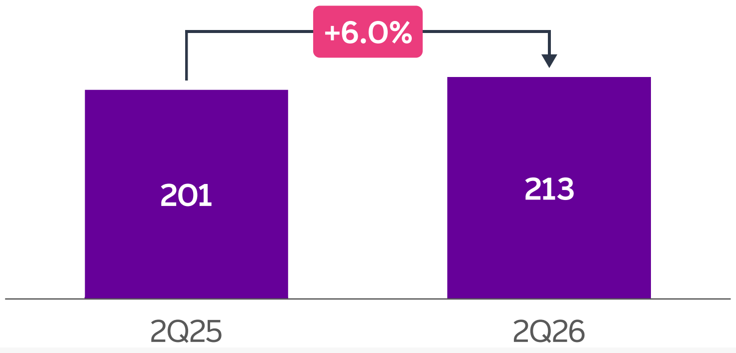
FTTH Accesses | Million, YoY



FTTH ARPU
R$

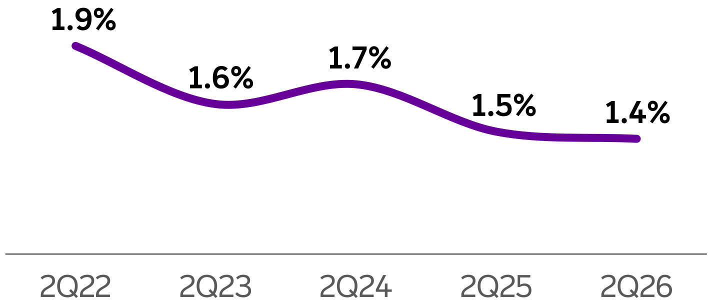


FTTH Net Adds
Thousand

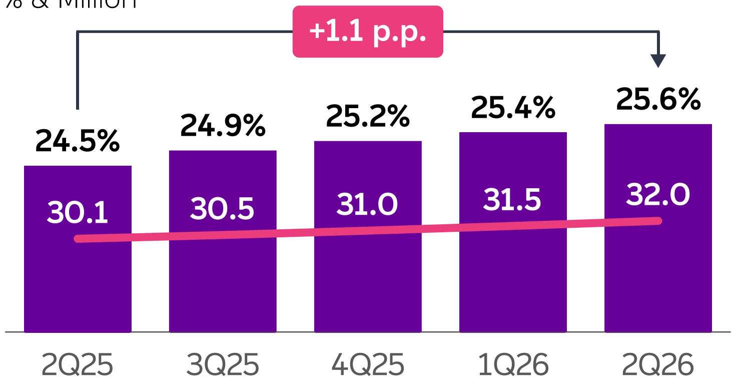


FTTH Churn
%

Churn remained at historically low levels



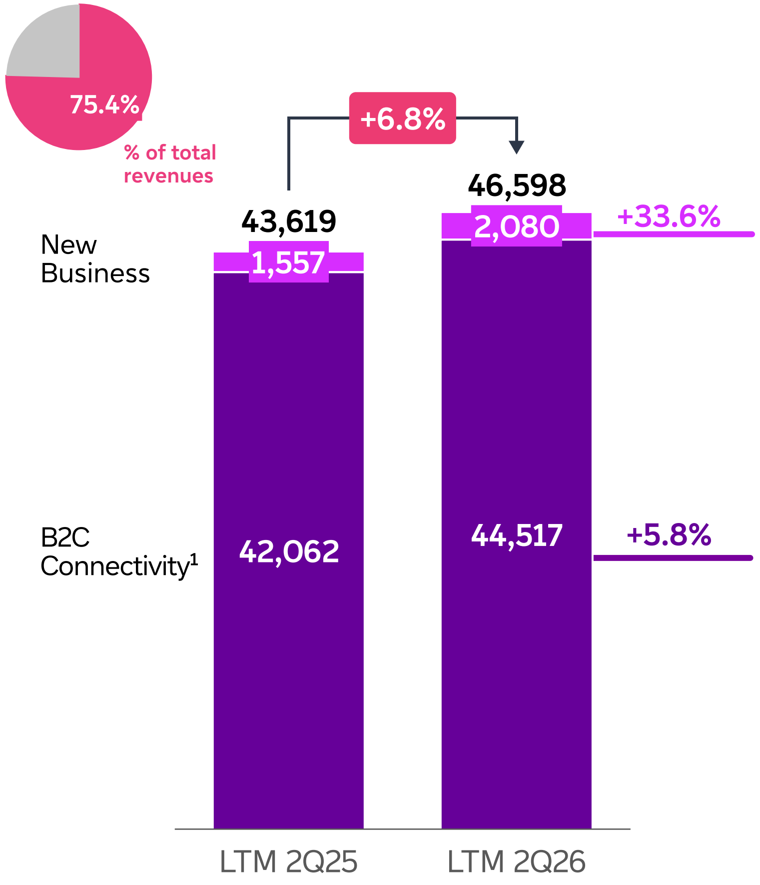
FTTH Take-up Rate & Homes Passed
% & Million



1 – Vivo Total is a convergent offer that combines fiber and postpaid in a single bill.

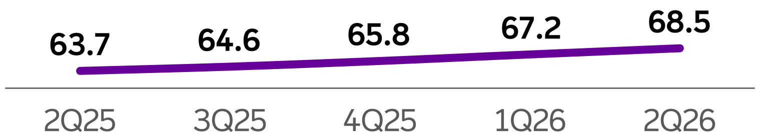
A differentiated ecosystem and tailored offerings continue to drive customer lifetime value

Total B2C Revenues | R$ Million



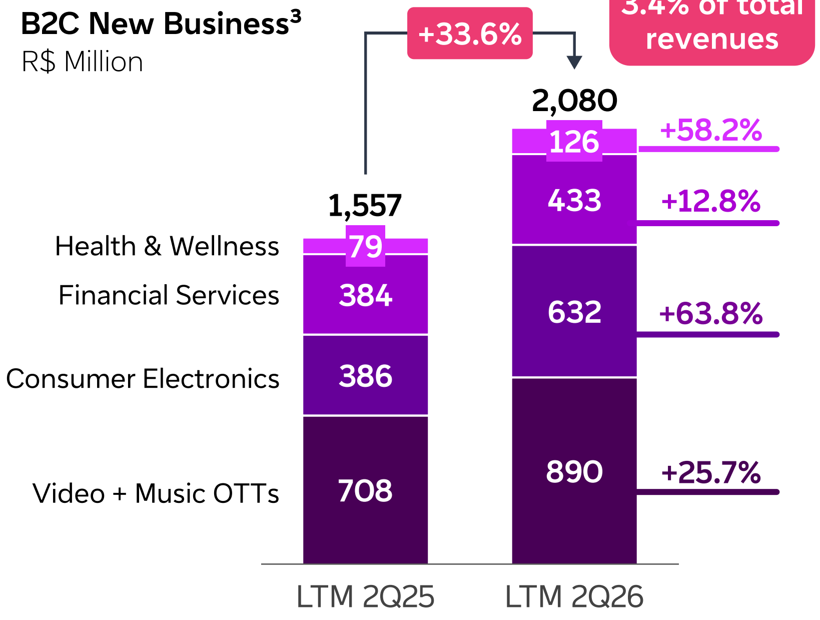
B2C Revenue / RGU²
R$/Month (LTM)

56.7 million RGUs²



B2C New Business³
R$ Million

3.4% of total revenues



Gemini

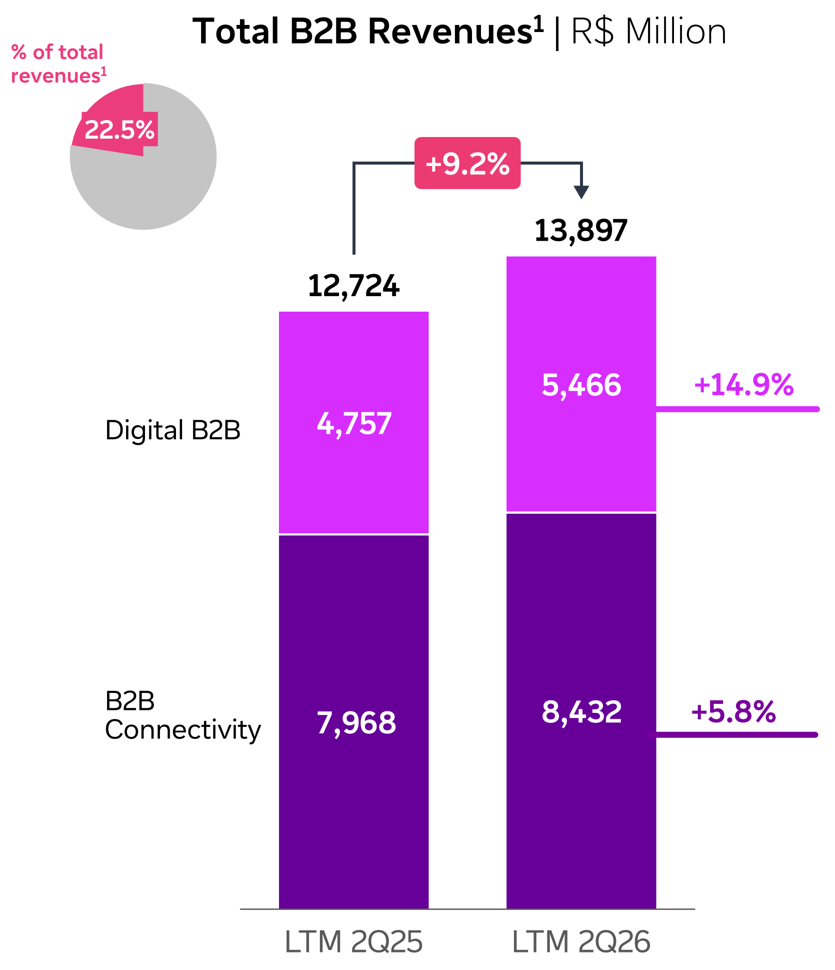
We reinforced our strategic positioning as a digital hub and reference in innovation, by offering up to 12 months of Gemini AI Plus and 400 GB cloud storage to customers with hybrid, postpaid, fiber and Vivo Total plans

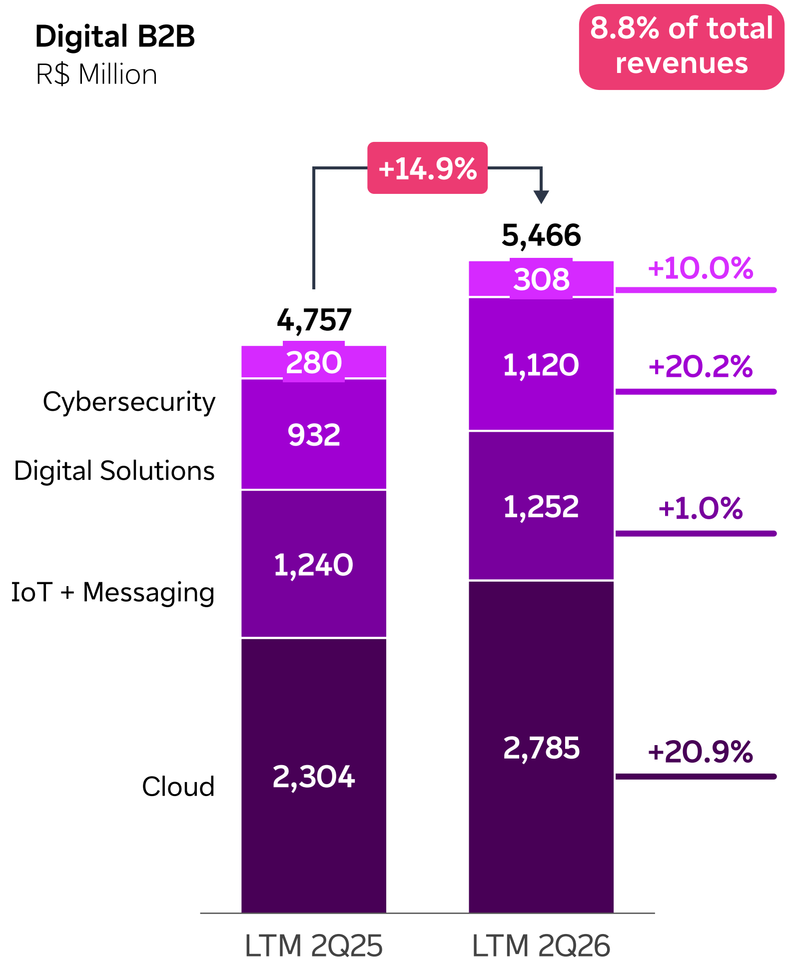
YouTube Premium

Hybrid and postpaid customers can subscribe to YouTube Premium through Vivo and get 3 months for free[4], improving the value proposition of our offers

1 – Includes revenues from telecom services and sale of smartphones. 2 – Considers B2C's LTM revenue for calculating the indicator. B2C Revenue Generating Units (Taxpayer ID/CPFs). 3 – New Business Revenues were reclassified in 1Q26 to better reflect the nature of their perimeter: (i) in Video + Music OTTs, revenues from IPTV-acquired content were excluded; and (ii) in Financial Services, revenues from Vivo Desconto and Conta Bônus are no longer considered. 4 – YouTube Premium license will be charged starting on the fourth month of the plan.

A comprehensive solutions portfolio and bespoke projects continue to support sustainable B2B growth





vivo + ecovias Minas Goiás

Vivo and EcoRodovias joined in a partnership to expand mobile coverage to over 400 kilometers of interstate roads in the states of Goiás and Minas Gerais, benefiting 1.4 million people

1 – Excludes Wholesale revenues that amounted to R$1,279 million in LTM 2Q26.

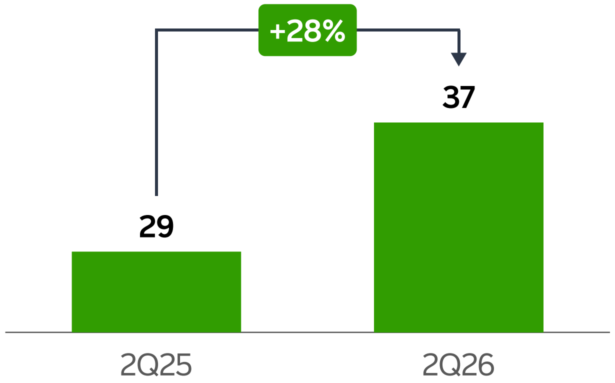
Our ESG agenda advances through measurable impact and recognition from leading institutions

Environment

Recicle

Environmental education for students and incentives for electronic waste collection

Volume collected (tons)



3rd edition aligned with Vivo's Volunteer Day

33 schools benefiting 32 thousand children, youth and teachers

Certified Recycling Seal

100% of packaging are recyclable in all Brazilian states (+66 p.p. above target)

Garantia de Reciclagem

vivo.com.br/embalagens

Floresta Futuro Vivo project progresses with the planting of its first seedlings and engagement of local communities

Governance

Pró-Ética 2025-2026 Seal, promoted by the Office of the Comptroller General (CGU) and Ethos Institute

EMPRESA PRÓ ÉTICA 2025-2026

Maximum score in FTSE Russell's ESG rating assessment

FTSE4Good

Acknowledgements

Named **Best ESG Company** in the sector by EXAME for the 3rd consecutive year

Recognized for **exceeding 2025 gender and racial diversity targets** under Ambition 2030

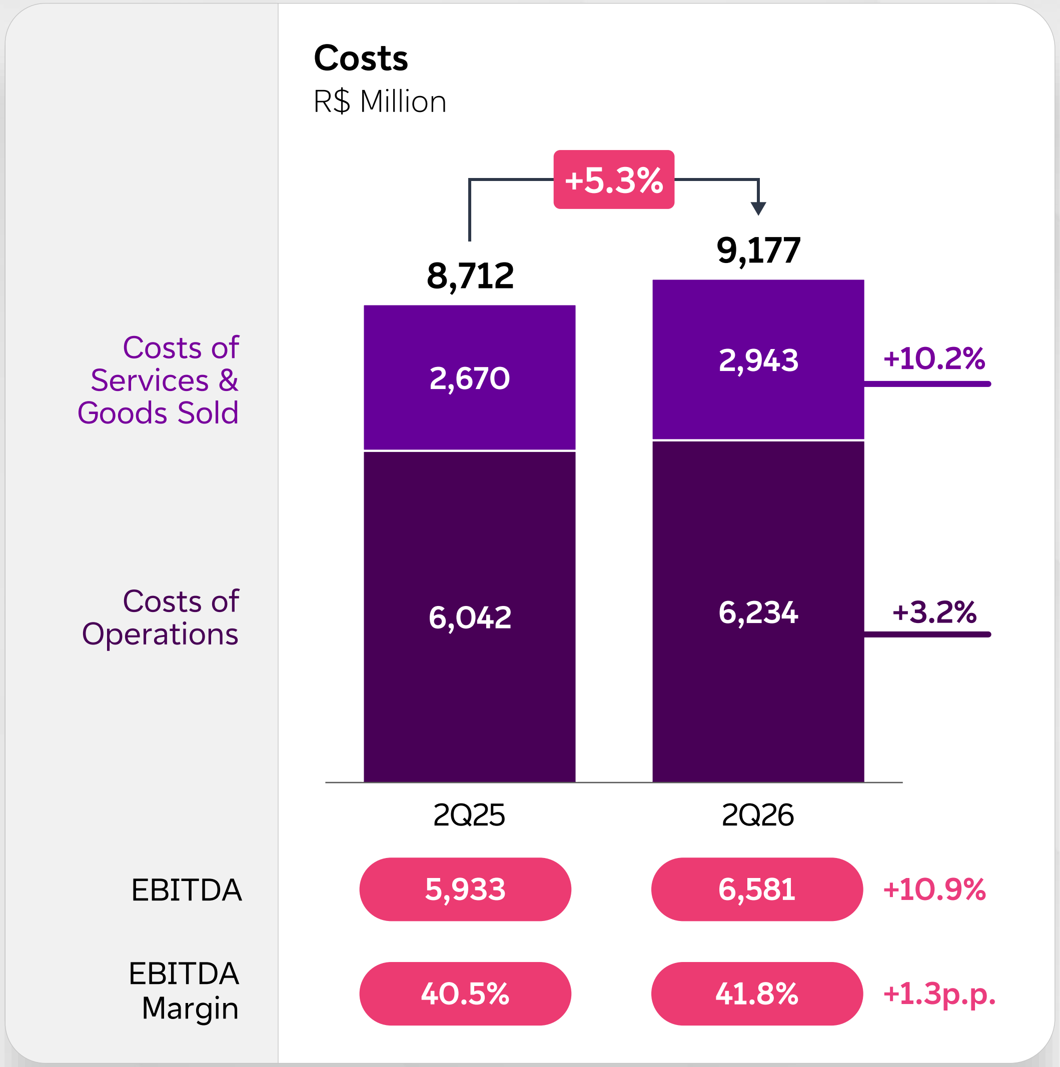
Pacto Global Rede Brasil

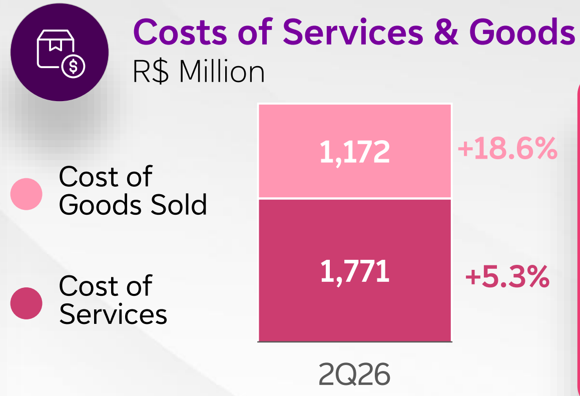
#1 in **LinkedIn Top Companies 2026** (São Paulo)

Check out the **2025 Integrated Report**

2025 Social Report from Fundação Telefônica Vivo

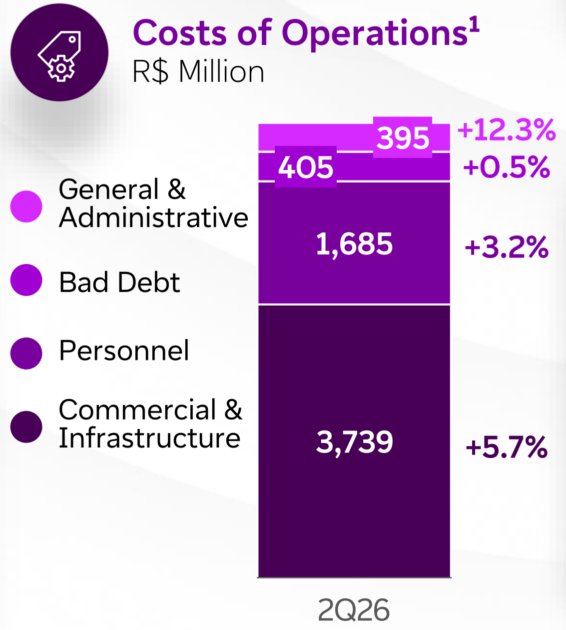
Sale of migration-related assets resumed at full steam, driving double-digit EBITDA growth





Cost of Goods Sold grew +18.6% YoY, given the solid expansion of handsets and accessories revenue

Cost of Services increased +5.3% YoY, aligned with growth-oriented Digital B2B services, as well as the expanding portfolio in B2C offerings



Other Expenses (Revenues) were mainly impacted by lower tax recoveries and higher tax-related settlements, partially offset by R$202mn of gains from copper asset sales[2]

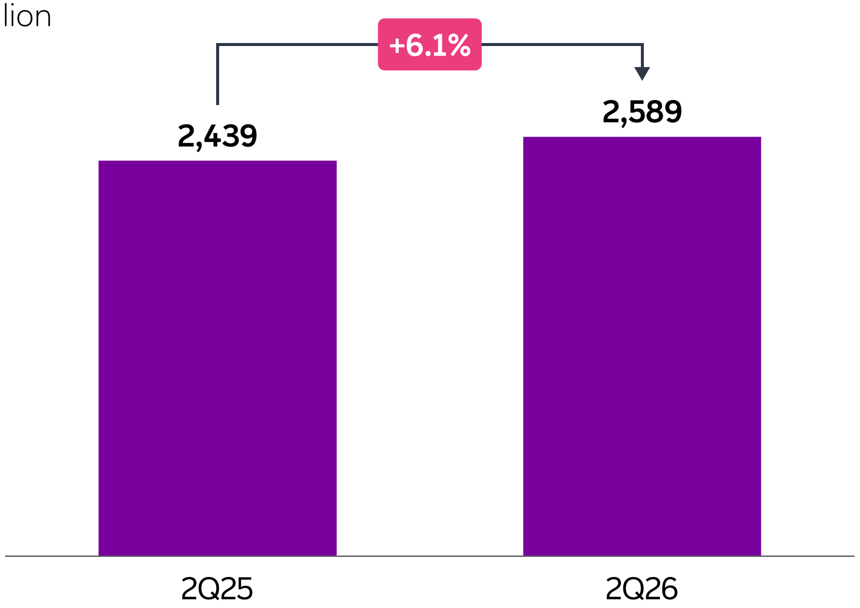
Provision for Bad Debt (1.8% of gross revenue) was flat YoY, resuming its trend of stable levels, supported by Vivo's solid credit scoring

1 – Does not include other expenses (revenues). 2 – Amounts of asset sales are net of costs.

Vivo sustains network investment with disciplined Capex, capturing growth opportunities while improving OpCF margins

Capex[1]

R$ Million

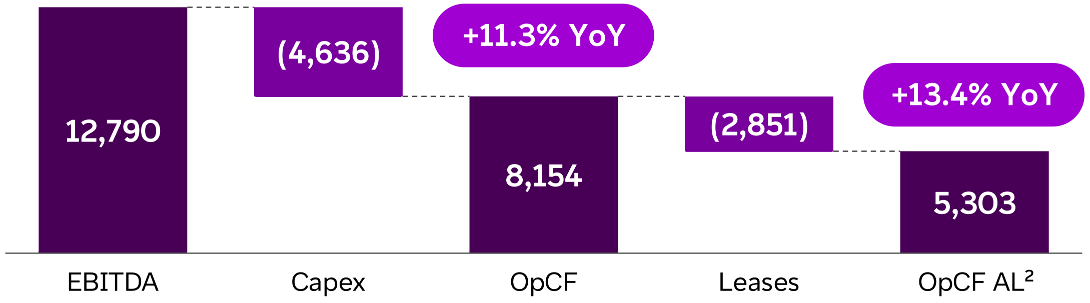


% of revenues: 16.7% (2Q25) | 16.4% (2Q26) | 1H26 14.9%

Capex increase was largely due to the expansion of 5G in Brazil, **now present in 978 cities (+325 YoY), covering over 73% of the population, as well as by the increase in homes connected with fiber**

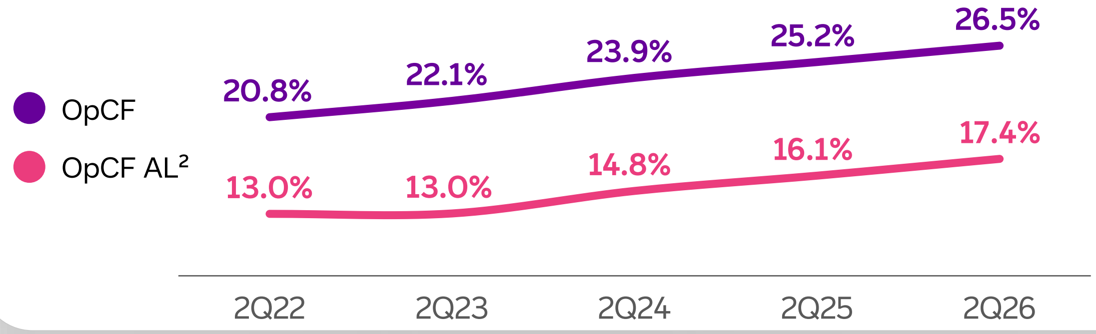
Operating Cash Flow[1]

R$ Million, 1H26



Operating Cash Flow Margin[1]

%, LTM

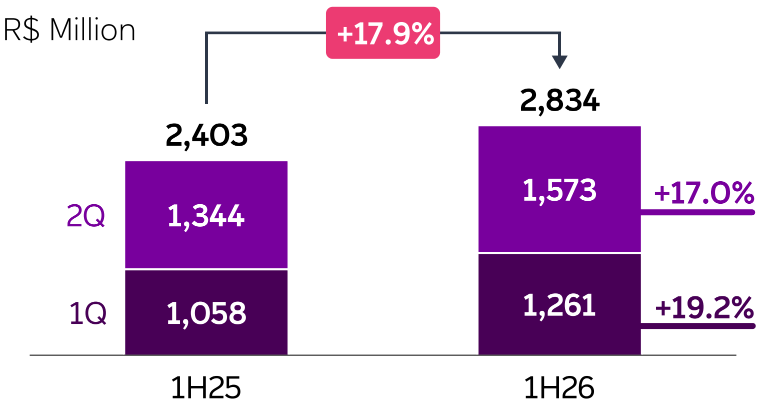


1 – Ex-spectrum licenses and IFRS-16. 2 – After Leases.

Net income delivered its strongest 1H YoY growth in 3 years, led by organic growth, business transformation and financial management

Net Income[1]

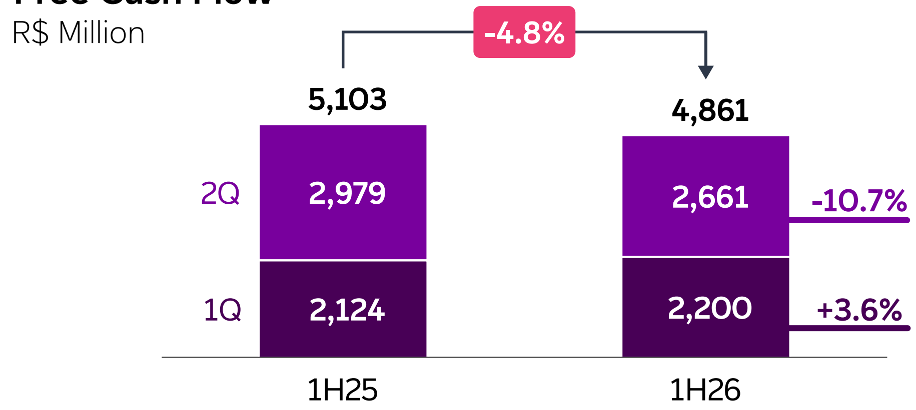
R$ Million



2Q26 marked the final quarter of accelerated depreciation on legacy technologies, **with D&A set to decline materially going forward**

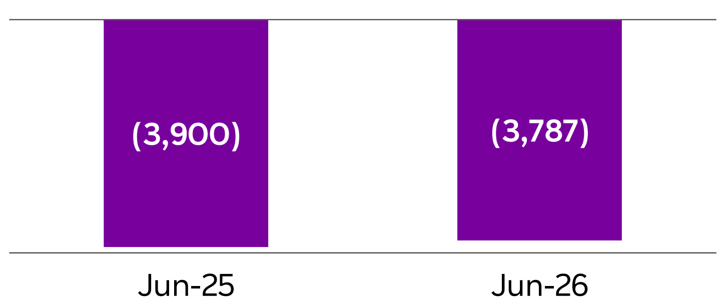
Free Cash Flow[2]

R$ Million



Net Debt/(Cash)[3]

R$ Million



Net debt to EBITDA remained stable at **0.4x in 2Q26**

Net Debt including IFRS-16

R$11.0bn

0.4x EBITDA LTM

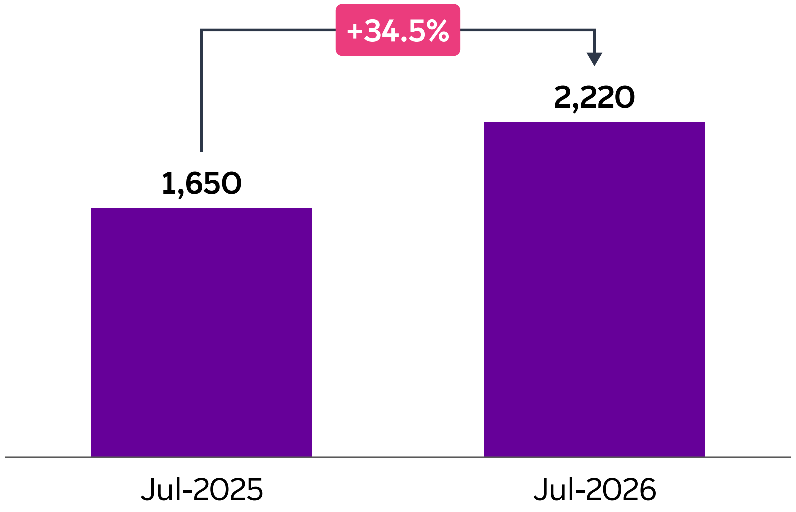
Free Cash Flow[2] Yield (LTM)[4]

8.1%

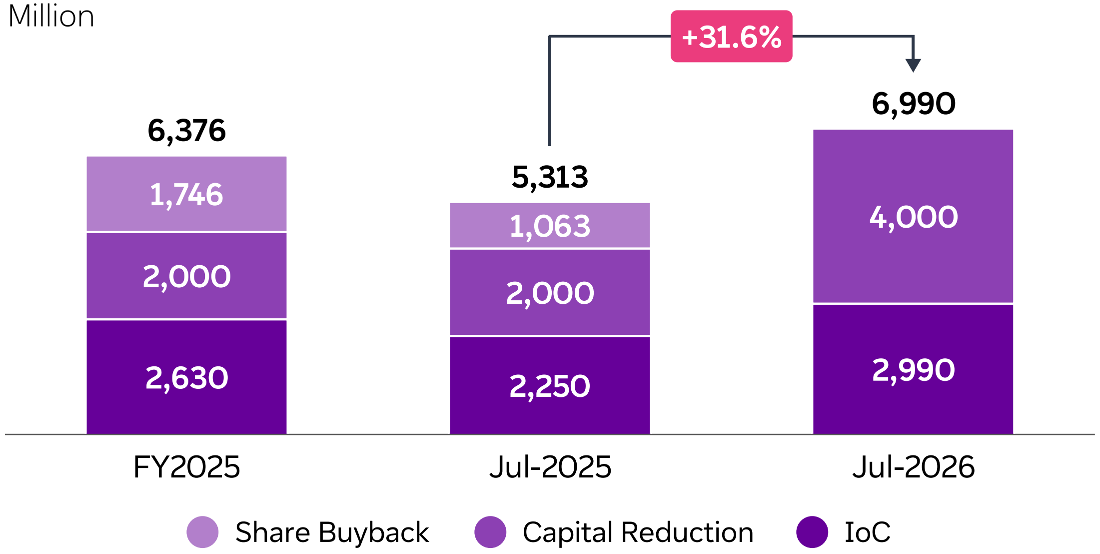
1 – Considers the net income attributed to Telefônica Brasil. 2 – After leases. 3 – Excluding IFRS-16. Debt position does not include the outstanding amount related to the FISTEL TFF fee for the period 2020-2026, amounting to R$7.3 billion. 4 – Market cap as of June 30, 2026.

IoC declarations grew +34.5% YTD YoY, a clear sign of continuously increasing shareholder remuneration

Interest on Capital (IoC) Declared to Date
R$ Million



2026 Shareholder Remuneration Paid to Date[1]
R$ Million



In July, the Company's Board of Directors **approved R$500 million in interest on capital**, bringing the **total amount to be paid by April 2027 to R$2.2 billion** (+34.5% YoY)

We reaffirm our commitment to distribute at least 100% of FY2026 net income, with R$7.0 billion already paid, and R$1.0 billion approved for share buybacks until February 2027

1 – Considers the date of payment. For 2026, considers the payments executed up to the date of this presentation.

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