RESULTS 4Q25

Telefônica Brasil S.A.
Investor Relations
February 23, 2026

VIVT B3 LISTED | VIV LISTED NYSE | ISEB3 | ICO2B3

Telefônica Brasil S.A. (B3: VIVT3, NYSE: VIV) discloses today its results for the fourth quarter of 2025, presented in accordance with International Accounting Standards (IFRS) and with the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee.

To access the spreadsheet containing the data available on our Investor Relations website, **click here**

4Q25 Highlights

Postpaid Accesses	FTTH Accesses	Total Revenues	EBITDA
70.8mn	**7.8mn**	**R$15.6bn**	**R$6.7bn**
+6.5% YoY	+12.0% YoY	+7.1% YoY	+8.1% YoY

We reached **116.7 million accesses** in 4Q25, up **+0.6% YoY.** In the mobile segment, we ended the quarter with **103.0 million accesses (+0.7% YoY),** and **716 municipalities** covered with 5G technology, representing a **+1.4x increase compared to the previous year**. In postpaid[1], we ended the year with **+3.3 million net additions YoY** and a customer base of **50.8 million accesses. ARPU[1] reached R$52.9,** and churn[1] remained at **historically low levels** at 1.0%.

Our fiber footprint at the end of 2025 stood at **31.0 million homes passed,** an evolution of **+6.4% YoY,** with **7.8 million homes connected (+12.0% YoY).** For the **sixth consecutive quarter, we registered a decrease in fiber churn on an annual comparison,** closing 4Q25 at 1.4%, a drop of -0.1 p.p. YoY.

Net revenue amounted to R$15,611 million, up **+7.1% YoY,** driven by solid performances of **postpaid (+9.0% YoY), FTTH (+9.8% YoY) and Corporate Data, ICT and Digital Services revenues, that grew +10.2% YoY,** boosting **fixed revenues, up +5.4% YoY.**

In the last 12 months, the average monthly revenue per RGU[2] grew to R$65.8 (+5.7% YoY), impacted by the growth in revenues from B2C connectivity (+4.4% YoY) and B2C new businesses (+20.7% YoY), reinforcing the appeal of our ecosystem of services that go beyond connectivity.

EBITDA ex-Concession Migration Effects[3] reached R$6,596.9 million, up +17.7% YoY, with a margin of 42.3%, while **Reported EBITDA registered an increase of +8.1% YoY** in the quarter, with a margin of 42.9%, up +0.4 p.p. YoY. EBITDA AL[4] expanded +9.2% YoY, with a margin of 33.8%, up +0.7 p.p. YoY.

In 4Q25, Capex[5] totaled R$2,359.3 million, **a decrease of -4.0% YoY,** representing 15.1% of revenues, a decline of -1.7 p.p. YoY. In 2025, Capex amounted to R$9,270.3 million (+1.1% YoY), equivalent to 15.6% of revenues (-0.9 p.p. YoY), reflecting **a decrease in the investment intensity.**

Operating Cash Flow[6] summed R$4,339.7 million, **up +16.0% YoY,** with a margin of 27.8% (+2.1 p.p. YoY) in relation to net revenue. In 2025, we reached R$15,551.6 million (+13.4% YoY), with a margin of 26.1% (+1.5 p.p. YoY). **Net income[7]** for the quarter reached **R$1,876.9 million,** growing +6.5% YoY. In 2025, we ended the year with **R$6,167.9 million** (+11.2% YoY).

The **remuneration paid[8] to shareholders** amounted to **R$6,376.5 million** in 2025, **+9.1% versus last year,** with R$2,630.0 million related to interest on equity declared in the fiscal years 2024 and 2025, R$2,000.0 million to capital reduction and R$1,746.5 million to share buybacks, resulting in a **payout of 103.4% over net income.** For payments in 2026, the **Company has already deliberated R$6,990.0 million,** with R$4,000.0 million related to capital reduction[9] and R$2,990.0 to interest on equity. Once again, we reaffirm our commitment to distribute, between 2024 and 2026, at least **100% of the net income for each fiscal year.**

1. Excludes M2M and Dongles.
2. 56.7 million Revenue Generating Units (Taxpayer ID/CPFs).
3. EBITDA ex-effects relating to the migration from Concession to Authorization.
4. AL means After Leases. More details on page 18.
5. Does not include amounts related to IFRS 16 effects, licenses and CyberCo Brasil acquisition.
6. Operating Cash Flow is equal to EBITDA minus Capex ex-IFRS16, ex-licenses and CyberCo Brasil acquisition.
7. Considers the net income attributed to Telefônica Brasil.
8. Considers the events paid from January 1, 2025, to December 31, 2025.
9. Subject to the approval of shareholders at ESM to be held on March 12, 2026, and a 60-day opposition period from creditors.

Highlights

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
Net Operating Revenue	**15,611**	**14,581**	**7.1**	**59,595**	**55,845**	**6.7**
Mobile Services	9,841	9,201	7.0	38,383	36,022	6.6
FTTH	2,009	1,829	9.8	7,828	7,093	10.4
Corporate Data, ICT and Digital Services	1,483	1,346	10.2	5,542	4,735	17.1
Handsets and Electronics	1,337	1,177	13.7	3,946	3,730	5.8
Other Revenues[1]	940	1,029	(8.7)	3,896	4,265	(8.7)
Total Costs	**(8,912)**	**(8,383)**	**6.3**	**(34,773)**	**(32,965)**	**5.5**
EBITDA	**6,699**	**6,199**	**8.1**	**24,822**	**22,880**	**8.5**
EBITDA Margin	*42.9%*	*42.5%*	*0.4 p.p.*	*41.7%*	*41.0%*	*0.7 p.p.*
EBITDA AL[2]	**5,277**	**4,831**	**9.2**	**19,395**	**17,796**	**9.0**
EBITDA AL[2] Margin	*33.8%*	*33.1%*	*0.7 p.p.*	*32.5%*	*31.9%*	*0.7 p.p.*
Net Income[3]	**1,877**	**1,763**	**6.5**	**6,168**	**5,548**	**11.2**
Earnings per Share (EPS)[4]	**0.59**	**0.54**	**8.6**	**1.91**	**1.69**	**13.4**
CAPEX ex-IFRS 16[5]	**2,359**	**2,456**	**(4.0)**	**9,270**	**9,166**	**1.1**
CAPEX ex-IFRS 16[5]/Net Revenue	*15.1%*	*16.8%*	*(1.7) p.p.*	*15.6%*	*16.4%*	*(0.9) p.p.*
Operating Cash Flow (OpCF)[6]	**4,340**	**3,742**	**16.0**	**15,552**	**13,714**	**13.4**
OpCF[6] Margin	*27.8%*	*25.7%*	*2.1 p.p.*	*26.1%*	*24.6%*	*1.5 p.p.*
Operating Cash Flow AL (OpCF AL)[7]	**2,918**	**2,374**	**22.9**	**10,124**	**8,629**	**17.3**
OpCF AL[7] Margin	*18.7%*	*16.3%*	*2.4 p.p.*	*17.0%*	*15.5%*	*1.5 p.p.*
Free Cash Flow	**2,287**	**1,080**	**111.9**	**9,153**	**8,219**	**11.4**
Total Subscribers (Thousand)	**116,716**	**116,050**	**0.6**	**116,716**	**116,050**	**0.6**

1. Other Revenues include Fixed Voice, xDSL, FTTC and IPTV.
2. AL means After Leases. More details on page 18.
3. Net Income attributable to Telefônica Brasil.
4. Earnings per share (EPS) calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period, EPS for 2024 was recalculated considering the effects of the Split and Reverse Stock Split effective on April 15, 2025. More details can be found in note 23.i) of the Financial Statements as of December 31, 2025.
5. Does not include amounts related to IFRS 16 effects, licenses and CyberCo Brasil acquisition.
6. Operating Cash Flow is equivalent to EBITDA less Capex ex-IFRS 16, licenses and CyberCo Brasil acquisition.
7. AL Operating Cash Flow is equivalent to EBITDA After Leases less Capex ex-IFRS 16, licenses and CyberCo Brasil acquisition.

Mobile Business

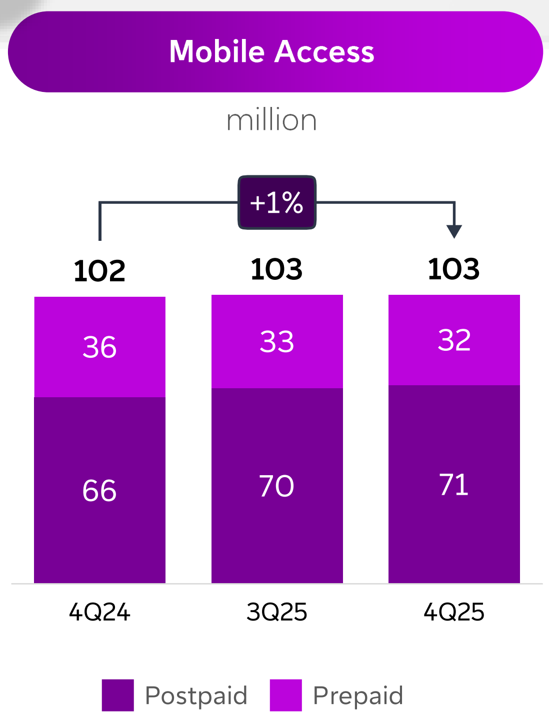
CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
Mobile Service Revenue	**9,841**	**9,201**	**7.0**	**38,383**	**36,022**	**6.6**
Postpaid[1]	8,447	7,750	9.0	32,948	30,086	9.5
Prepaid	1,394	1,451	(3.9)	5,435	5,936	(8.4)
Handsets and Electronics Revenues	**1,337**	**1,177**	**13.7**	**3,946**	**3,730**	**5.8**

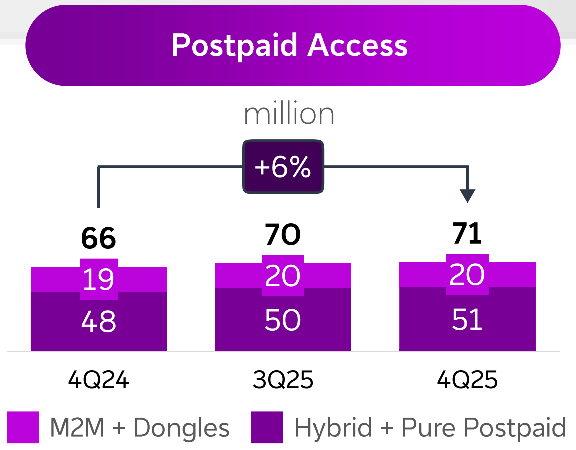
Mobile Service Revenue (MSR) registered an evolution of +7.0% YoY and +1.3% QoQ, mainly supported by Postpaid Revenue[1], that grew +9.0% versus 4Q24, representing 85.8% of MSR (+1.6 p.p. YoY).

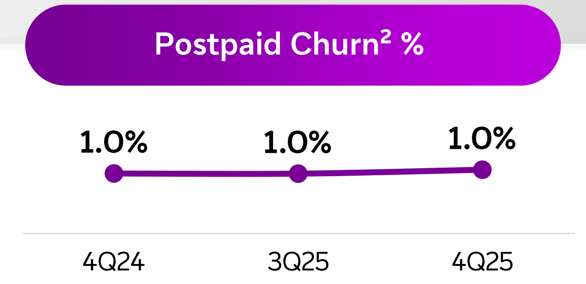
The Postpaid customer base grew consistently, up +6.5% YoY and +1.5% QoQ, **totaling 70.8 million accesses,** supported by migrations from prepaid to control and pure postpaid plans, as well as new customer acquisitions. These elements, combined with annual price adjustments, contributed to a new record in **mobile ARPU, that reached R$31.8,** up +5.8% YoY in 4Q25.

Prepaid revenue declined -3.9% YoY, due to the continued migration of customers to hybrid plans. Even so, this represents a slowdown in losses compared to previous quarters, driven by a sequential increase in recharge frequency. On a quarterly comparison, revenue registered an increase of +2.2%, the best sequential performance since 1Q25. Despite this recovery, **prepaid accounts for 14.2% of MSR and 8.9% of Net Operating Revenue.** It is also worth noting that the migration dynamic contributes positively to the overall performance of mobile services, given the higher ARPU and lower churn of postpaid.

Revenues from Handsets & Electronics grew +13.7% YoY, the highest annual growth since 1Q23. In 4Q25, sales of 5G-compatible smartphones represented 97.1% of total units sold (+5.5 p.p. YoY).







1. Postpaid revenue includes M2M, dongles, wholesale, and others.
2. Ex-M2M and ex-Dongles.

Fixed Business

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
NET FIXED REVENUE	**4,432**	**4,204**	**5.4**	**17,266**	**16,093**	**7.3**
FTTH	**2,009**	**1,829**	**9.8**	**7,828**	**7,093**	**10.4**
Corp. Data, ICT and Digital Services	**1,483**	**1,346**	**10.2**	**5,542**	**4,735**	**17.1**
Digital Revenues	1,062	922	15.2	3,846	2,970	29.5
Other Fixed Revenue[1]	**940**	**1,029**	**(8.7)**	**3,896**	**4,265**	**(8.7)**

Fixed Revenue ended the quarter with a +5.4% YoY increase, boosted by the consistent growth of FTTH (+9.8% YoY) and Corporate Data, ICT and Digital Services (+10.2% YoY) revenues.

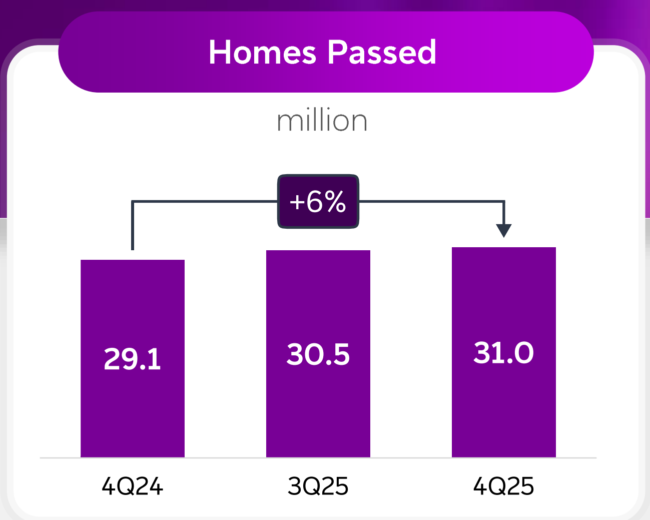
We reached **31.0 million homes passed with fiber** (+6.4% YoY) across 453 cities (+9 YoY), adding +1.9 million households YoY. **We ended the year with 7.8 million accesses** (+12.0% YoY), resulting in a take-up rate of 25.2%, +1.3 p.p. vs. 4Q24, **the biggest increase in the last 4 years.** For the **sixth consecutive quarter,** we registered a decline in the annual comparison of FTTH churn, closing 4Q25 at 1.4%, a reduction of -0.1 p.p. YoY.

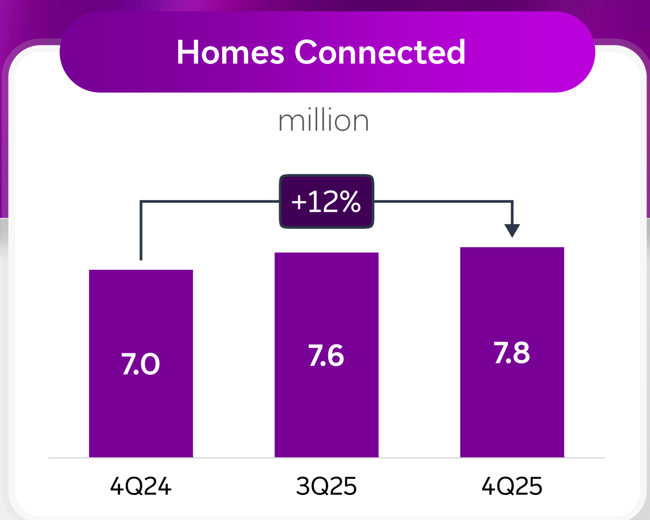
Of these 7.8 million accesses, 4.9 million are convergent, of which **3.4 million through Vivo Total[2],** whose base grew **+40.9% YoY.** Vivo Total accounted for 83.6% of FTTH additions in our own physical stores over the last three months.

The Company continues to reinforce the importance of convergence as a growth lever, and the indicators remain positive. Vivo Total now accounts for 43.2% of all FTTH accesses (+8.9 p.p. YoY), demonstrating significant room for future expansion over the Company's existing customer base.

Corporate Data, ICT and Digital Services revenue posted **double-digit growth of +10.2% YoY,** summing R$1,483 million in 4Q25, of which R$1,062 million came from Fixed Digital B2B revenues (+15.2% YoY).

FTTH





1. Other Fixed Revenues include Fixed Voice, xDSL, FTTC and IPTV.
2. Vivo Total is our product that combines fiber and mobile in a single offering.

Digital Business

We continue to advance in the development of a **robust digital ecosystem,** through strategic partnerships that strengthen our consolidation as a true **hub of digital services.**

B2C

Financial Services

Vivo Pay is our 100% digital platform that integrates Vivo's financial solutions, such as **personal loans, insurance, early access to FGTS, PIX installments, among others.** In 2025, revenues from financial services grew **+5.9% YoY,** totaling **R$488 million**.

Since the launch of Vivo Pay - Personal Loan, in Oct/20, the total amount of loans granted exceeded **R$1.15 billion.** Regarding Vivo Seguros, our portfolio includes protection for smartphones, smartwatches, tablets, headphones and laptops. In 4Q25, we reached 650 thousand insured devices, +46% YoY. In 2025, about 39% of smartphones sold left stores with insurance coverage.

Entertainment

In content, Vivo distributes to its customers the main **music and video OTTs on the market.** This front generated **R$856 million in revenues** in 2025 **(+18.1% YoY),** with a base of **4.1 million subscribers** to content platforms, a significant growth of **+35.0% YoY.**

Health and Wellness

Vale Saúde Sempre, our marketplace for health services, connects customers to clinics and laboratories across the country through a monthly subscription. Since its launch, we have already achieved **471 thousand subscriptions**. In 2025, we reached **69 thousand consultations, exams and procedures,** resulting in a revenue of **R$101 million in the last 12 months (+69.9% YoY)** with health and wellness.

B2C Products & Services

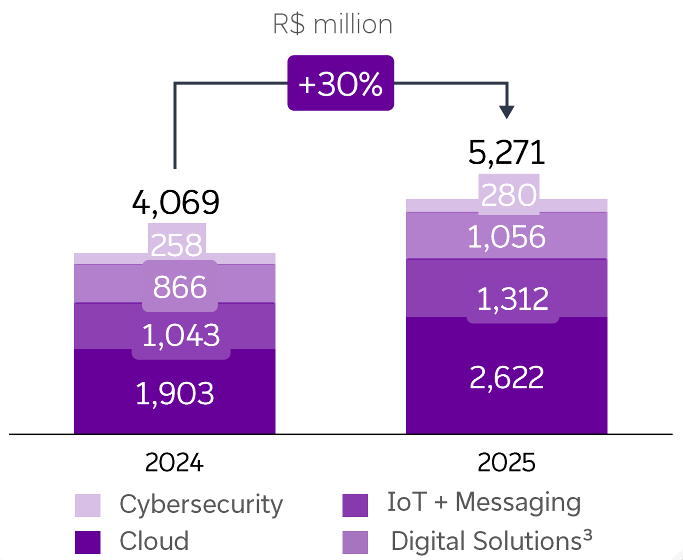
Considering all B2C products and services – both connectivity and new business – the **average monthly revenue per RGU[1] reached R$65.8** in 2025, reinforcing Vivo's services ecosystem as a value proposition that goes beyond connectivity.

B2B

Vivo positions itself as a complete hub of digital services for companies, going beyond traditional connectivity. In 2025, B2B digital services generated **R$5,271 million in revenues, +29.5% YoY,** representing **8.8% of our total revenue** – an evolution of +1.6 p.p. YoY.

Our B2B segment continues to gain share within Vivo's revenue, accounting for 22.6% of the total, an increase of +1.4 p.p. YoY, with 2025 marking its **strongest annual growth in recent years.** This performance reflects the increasing demand from our customers for digital products, which now represent 39.1% (+4.8 p.p. YoY) of B2B revenue.

Digital B2B Revenues[2]



1. 56.7 million Revenue Generating Units (Taxpayer ID/CPFs).
2. In 1Q25, we improved the revenue allocation between products within Digital B2B, adjusting historic and current figures with no changes to the total Digital B2B Revenues
3. Includes equipment.

Costs

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
TOTAL COSTS	**(8,912)**	**(8,383)**	**6.3**	**(34,773)**	**(32,965)**	**5.5**
COST OF SERVICES AND PRODUCTS SOLD	**(3,273)**	**(2,983)**	**9.7**	**(11,336)**	**(10,489)**	**8.1**
Services	(1,761)	(1,628)	8.2	(6,780)	(6,021)	12.6
Products Sold	(1,512)	(1,355)	11.6	(4,556)	(4,468)	2.0
COSTS FROM OPERATIONS	**(5,638)**	**(5,400)**	**4.4**	**(23,438)**	**(22,476)**	**4.3**
Personnel	(1,615)	(1,517)	6.4	(6,370)	(5,982)	6.5
Commercial and Infrastructure	(3,562)	(3,655)	(2.6)	(14,364)	(14,010)	2.5
Provision for Bad Debt	(397)	(381)	4.2	(1,581)	(1,523)	3.8
G&A Expenses	(409)	(378)	8.2	(1,450)	(1,304)	11.2
Other Net Operating Revenues (Expenses)	344	531	(35.2)	328	344	(4.7)

Costs of Services and Products Sold

Costs of Services and Products Sold increased by **+9.7% YoY,** boosted by the growth in revenues from digital services and electronics.

Services

+8.2% YoY | 11.3% of Revs (+0.1 p.p. YoY)

The growth reflects the strong acceleration of digital solutions revenues, mainly in the B2B and music and video OTT services.

Products Sold

+11.6% YoY | 9.7% of Revs (+0.4 p.p. YoY)

Expansion is driven by the strong sales performance of Handsets & Electronics.

Costs from Operations

Costs from Operations rose **+4.4% YoY,** driven by higher expenses related to commercial activity and partially offset by asset sales linked to the former fixed voice concession.

Personnel: +6.4% YoY | 10.3% of Revs (-0.1 p.p. YoY)

The evolution reflects annual salary adjustments as well as headcount growth in areas such as Digital Services, IT and New Businesses.

Commercial & Infrastructure: -2.6% YoY | 22.8% of Revs (-2.3 p.p. YoY)

The annual drop is mainly related to the one-time increase in infrastructure costs registered in 4Q24, as well as the reduction of network rental expenses.

Provision for Bad Debt: +4.2% YoY | 2.5% of Revs (-0.1 p.p. YoY)

Annual increase aligned with the growth in postpaid and recurring revenue-generating customers. PBD decreased -0.2% on a QoQ basis. PBD's control demonstrates the prioritization of customers in the payment of connectivity bills, in addition to the execution of credit and collection actions by the Company.

General & Administrative: +8.2% YoY | 2.6% of Revs (+0.0 p.p. YoY)

The growth was driven by higher expenses with external services, development and systems maintenance and other administrative services.

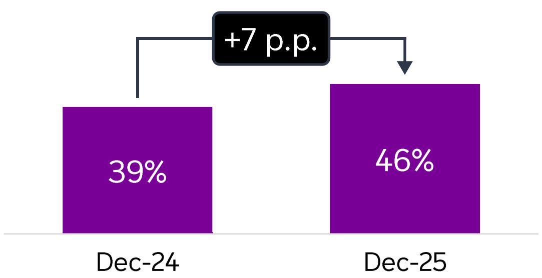
Other Operating Income (Expenses): -35.2% YoY | 2.2% of Revs (-1.4 p.p. YoY)

In 4Q25, we had R$102.1 million[1] in benefits from the sale of concession related assets (R$96 million in copper and R$6 million in real estate), compared to R$206 million of asset sales and R$386 million from reversal of contingencies in 4Q24. We are committed to delivering on the R$4.5 billion of asset sales related to the migration from concession to authorization (R$3 billion in copper and R$1.5 billion in real estate), with the value capture mainly concentrated in 2026 and 2027.

Digitalization KPIs

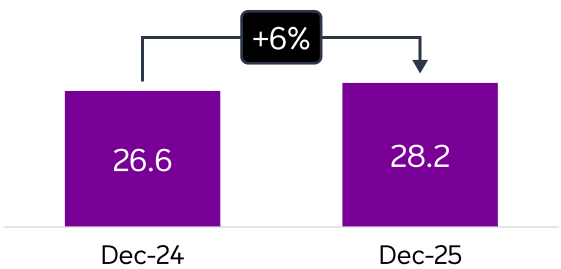
Payments received through Pix

%



Vivo App Users

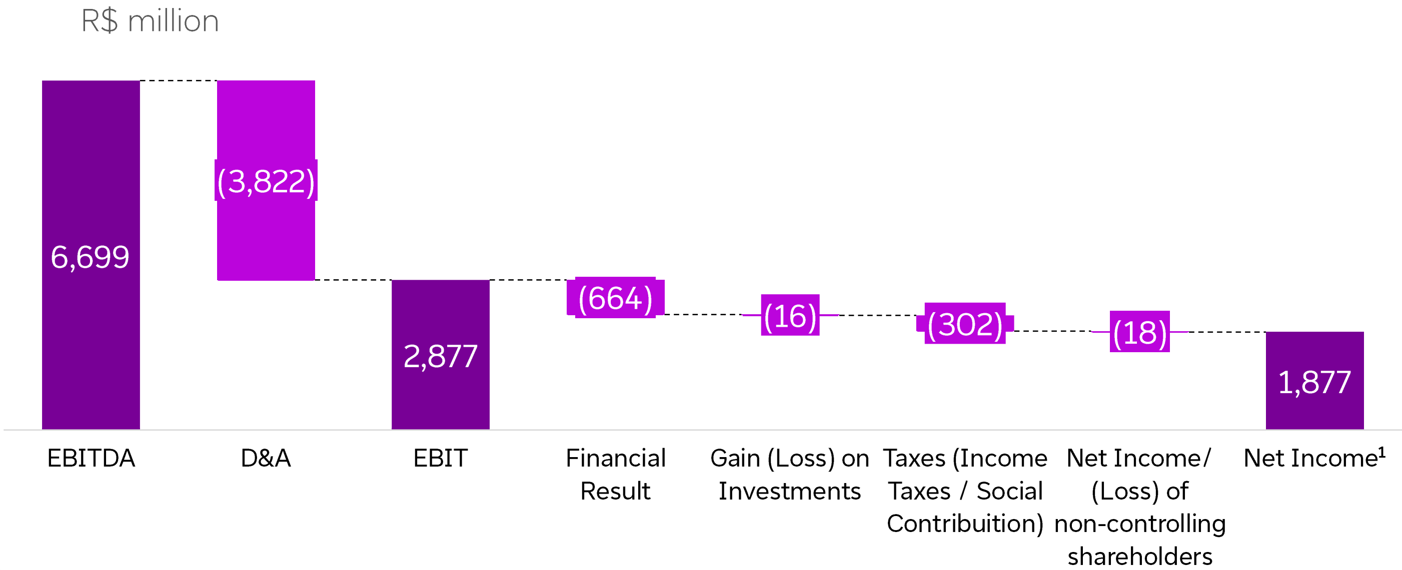
million



1. Amounts of asset sales are net of costs.

From EBITDA to Net Income

EBITDA to Net Income – 4Q25



EBITDA

We ended 4Q25 with an EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of R$6,699.0 million, +8.1% YoY, with an EBITDA margin of 42.9%, +0.4 p.p. YoY. While **EBITDA ex-Concession Migration Effects[2] reached R$6,596.9, up +17.7% YoY, with a margin of 42.3%.** EBITDA AL[3] also expanded, +9.2% YoY, with a margin of 33.8%, up +0.7 p.p. YoY.

Depreciation and Amortization

Depreciation and Amortization expenses increased +1.6% YoY, with a deceleration in the annual growth rate as results entered a more comparable basis.

Since 2Q25, PPA depreciation and amortization have declined due to the conclusion of amortization related to part of the intangible assets recognized in the GVT acquisition, which previously amounted to approximately R$24 million per quarter. This effect was partially offset by higher leasing depreciation under IFRS 16, reflecting the incorporation of assets from the FiBrasil and CyberCo acquisitions.

Financial Results

Financial Results for 4Q25 amounted to an expense of R$663.7 million, representing an increase of +93.8% YoY. This growth reflects an atypical comparison base in 4Q24, which recorded a positive effect of R$406 million, resulting from the reversal of monetary updates of provisions related to the migration from the fixed voice concession regime to authorization.

Despite the increase in expenses, the impact was partially mitigated by the expansion of financial revenue, driven by the increase in the interest rate and improved liquidity throughout the period.

Net Income

In 4Q25, Net Income[1] reached R$1,876.9 million, an increase of +6.5% YoY, driven by business growth which supported an EBIT evolution of +18.0% YoY.

1. Considers the net income attributed to Telefônica Brasil.
2. EBITDA ex-effects from the concession migration to an authorization model.
3. AL means After Leases. More details on page 18.

Capex

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
Network	1,932	2,012	(4.0)	7,831	7,802	0.4
IT, Systems and Others	427	444	(3.8)	1,440	1,365	5.5
Capex[1] | ex-IFRS 16	**2,359**	**2,456**	**(4.0)**	**9,270**	**9,166**	**1.1**
% Net Revenue	*15.1%*	*16.8%*	*(1.7) p.p.*	*15.6%*	*16.4%*	*(0.9) p.p.*
IFRS 16 | Leasing Additions	**2,150**	**2,213**	**(2.9)**	**3,700**	**4,264**	**(13.2)**

Capex[1] totaled R$2,359 million in 4Q25, a decline of -4.0% YoY, representing 15.1% of Net Operating Revenue, -1.7 p.p. versus the same period last year, following the trend of lower investment intensity.

We continue to expand our 5G network, covering 716 municipalities (+1.4x YoY) and 67.7% of the Brazilian population. Fiber is also an important driver of the Company's growth, which translates into investments dedicated to expanding homes passed (+6.4% YoY) and homes connected (+12.0% YoY).

Free Cash Flow

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
EBITDA	**6,699**	**6,199**	**8.1**	**24,822**	**22,880**	**8.5**
Capital Expenditures	(2,359)	(2,456)	(4.0)	(9,270)	(9,166)	1.1
Working Capital	(705)	(949)	(25.8)	(270)	325	n.a.
IFRS 16 | Lease Payments	(824)	(930)	(11.3)	(3,322)	(3,082)	7.8
Net Financial Result	(309)	(360)	(14.2)	(1,747)	(1,692)	3.2
Taxes	(215)	(424)	(49.3)	(1,060)	(1,046)	1.3
FREE CASH FLOW	**2,287**	**1,080**	**111.9**	**9,153**	**8,219**	**11.4**

Free Cash Flow totaled R$2,287 million in 4Q25, growing +111.9% YoY, due to positive EBITDA growth, reduced disbursements from leasing contracts (which have varied little over the last six quarters), lower Capex execution, and reduced tax payments and financial expenses. In addition to these effects, we had a reduction in working capital consumption year-over-year, due to one-off events that increased consumption in 2024.

For the year, Free Cash Flow after leasing payments reached R$9,153 million (+11.4% YoY), as a result of EBITDA growth, partially offset by higher lease payments, investments, financial payments and lower working capital generation.

1. Does not include amounts related to IFRS 16 effects, licenses and CyberCo Brasil acquisition.

Indebtedness

Loans, Financing and Debentures

ISSUANCES IN R$ MILLION	CURRENCY	INTEREST RATE	DUE DATE	SHORT TERM	LONG TERM	TOTAL
Debentures (7th Issue - 2nd series)	R$	CDI + 1.35% p.a.	2027	150	2,000	2,150
Debentures FiBrasil (3rd Issue)	R$	IPCA + 7.3609% p.a.	2034	11	906	917
5G Licenses	R$	Selic	2040	69	965	1,034
Others[1]	R$/EUR	Selic, IPCA, CDI and Euribor	2027/2029	235	578	813
Gross Debt | EX-IFRS 16				**466**	**4,448**	**4,914**
Leases	R$	IPCA	2056	4,883	10,550	15,433
Gross Debt | IFRS 16				**5,349**	**14,998**	**20,347**

Net Debt

CONSOLIDATED IN R$ MILLION	12/31/2025	09/30/2025	12/31/2024
Short-Term Debt	466	387	1,927
Long-Term Debt	4,448	3,591	3,573
Gross Debt | Ex-IFRS 16	**4,914**	**3,978**	**5,500**
Cash, Applic. and Deposit[2]	(7,319)	(6,995)	(6,937)
Derivatives	81	19	(6)
Net Debt (Cash)	**(2,324)**	**(2,997)**	**(1,444)**
Leases	15,433	14,099	15,247
Net Debt	**13,109**	**11,101**	**13,803**

L.T. Debt Profile

YEAR	Financial Debt (R$ million)	IFRS 16 (R$ million)
2027	5,750	3,430
2028	2,906	2,681
2029	2,182	1,978
After 2029	4,160	2,460
Total	**14,998**	**10,550**

The Company's gross debt (ex-IFRS 16 leases) totaled R$4,914 million at the end of 4Q25, a decrease of -10.7% YoY, reflecting the settlement in July 2025 of the debenture related to the 7th Issuance, 1st Series, in the amount of R$1,500 million. Of the total, 99% of gross debt is denominated in local currency and 1% in foreign currency. The currency exposure of the debt is 100% covered by hedging operations.

Considering Cash, Investments and Derivatives, the Company presented net cash of R$2,324 million on December 31, 2025. If the effect of leases were included, net debt would reach R$13,109 million at the end of 4Q25.

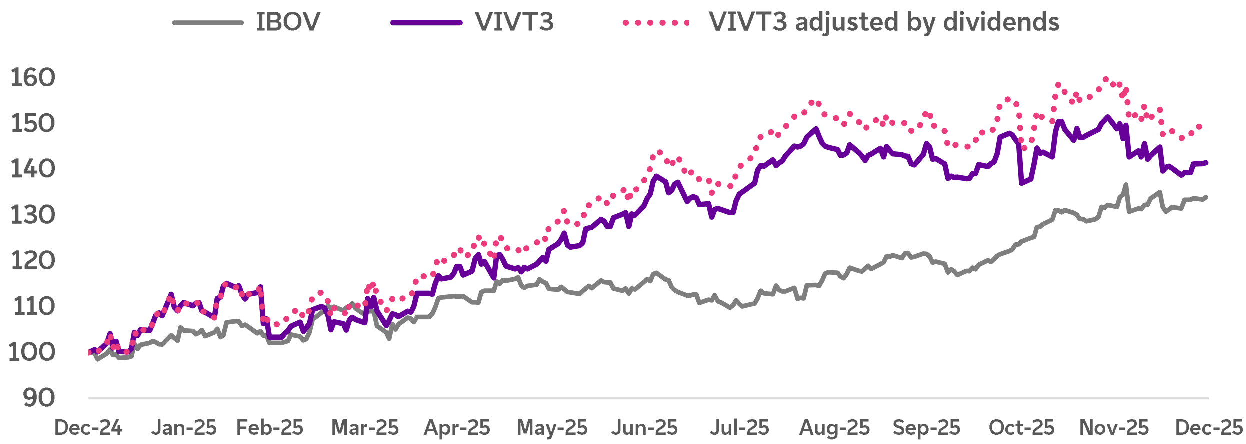
1. Considers liabilities for the acquisition contracts of Vita IT, Vale Saúde and IPNET, contributions made by Polígono Capital in Vivo Money, the Amnesty Program of the States of São Paulo and Paraná. More details can be found in note 20 of the Financial Statements as of December 31, 2025.
2. Considers cash and cash equivalents and accounts receivable from FIDC Vivo Money.
3. Debt does not include fees related to FISTEL TFF for the years 2020 to 2025, totaling R$6.1 billion.

Capital Markets

Our capital stock is composed exclusively of common shares, with voting rights, that are listed on B3 (ticker: VIVT3) and NYSE (ticker: VIV).

Share Performance

(Base 100 on 12/31/2024)



VIVT3 is the 32nd most liquid share in the Brazilian Stock Exchange, up 10 positions versus January 2025[1].

	12/31/2025	12/31/2024[2]	Δ[3]
Closing price VIVT3 (R$)	33.10	23.39	41.5%
Closing price VIV (US$)	11.86	7.55	57.1%
Average daily volume 3M VIVT3 (R$ mn)	125.6	128.6	-2.3%
Average daily volume 3M VIV (US$ mn)	9.6	7.1	35.8%
Total number of shares	3,226,546,622	3,261,287,392	(34,740,770)
Outstanding shares	3,195,606,352	3,253,365,208	(57,758,856)
Treasury shares	30,940,270	7,922,184	23,018,086
Net income LTM per share (EPS)[4]	1.89	1.69	11.9%
Price/Earnings (P/E)	17.64	13.75	28.3%
Price to Book Value (P/B)	1.55	1.09	42.1%
Book Value per Share	21.44	21.22	1.0%

1. According to B3's Negotiability Index of January 2026.
2. Earnings per share (EPS) calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period. EPS for 2024 was recalculated considering the effects of the Split and Reverse Stock Split effective on April 15, 2025. More details can be found in note 23.i) of the Financial Statements as of December 31, 2025.
3. Data adjusted according to the number of shares after the Reverse Split and Split operation.
4. Variation compares periods ended December 31, 2025, and December 31, 2024, adjusted after the Reverse Split and Split operation.

Shareholder Remuneration

The Company maintains its focus on consistent shareholder remuneration. From 2024 to 2026, we reaffirm our commitment to distribute an amount equal to or greater than 100% of net income for each fiscal year through dividends, interest on capital, capital reductions and share buyback programs. In 2025, this guidance was fully met, with a payout of 103.4% of net income.

We distributed R$6,376.5 in 2025, **+9.1% versus the previous year,** of which R$2,250.0 million related to interest on capital declared in fiscal year 2024, R$380.0 million related to interest on capital declared in 2025, R$2,000.0 million related to capital reduction and R$1,746.5 million related to share buybacks. This results in a payout of 103.4% on net income.

For 2026, **the Company has already approved R$6,990.0 million in shareholder remuneration,** of which R$4,000.0 million refers to the capital reduction[1], and R$2,990.0 million to interest on capital declared in 2025. We have just announced that the full amount of interest on capital will be paid on April 14, 2026.

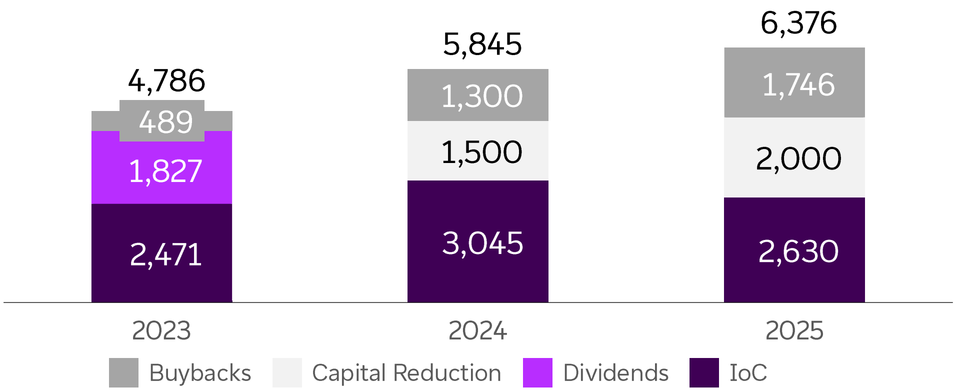
On March 12, 2026, an Extraordinary Shareholders' Meeting will be held to deliberate on the R$4,000.0 million capital reduction. If approved, the creditor opposition period will last 60 days, and the record date for shareholder ownership will be May 22, 2026, with payment scheduled for July 14, 2026.

On February 20, 2026, the Company's Board of Directors approved a new Share Buyback Program in the amount of up to R$1.0 billion, effective from February 23, 2026, through February 22, 2027. The Board also approved the distribution of R$325.0 million in interest on capital, which will be paid by April 30, 2027.

We remain firmly committed to distributing, between 2024 and 2026, at least 100% of the net income for each fiscal year.

For more information on Shareholder Remuneration, click here.

Distribution to Shareholders[2]
R$ million



1. Subject to the approval of shareholders at ESM to be held on March 12, 2026, and a 60-day opposition period from creditors.
2. Considers dividends, interest on capital and resources resulting from the capital reduction paid, and share buybacks made between January and December of the respective year.

ESG

Environmental, Social and Governance

Vivo's ESG Strategy is composed of 6 action pillars, with over 100 indicators integrated into the Responsible Business Plan (RBP), monitored and approved by the Board of Directors through the Quality and Sustainability Committee. The RBP contains goals that contribute to the company's sustainable growth with ethics and integrity, composed of Sustainable Development Goals (SDGs) and other relevant commitments on the topic.

Environmental

VIVO MARKS ITS PRESENCE AT COP 30 with (i) support for the first Planetary Science Pavilion; (ii) its own panel at the Brazil Pavilion, highlighting the role of the telecom sector in climate resilience; and (iii) participating in other panels as a representative. During the COP, the Company launched its institutional campaign "Nature is Calling", reinforcing the urgency of collective action toward a sustainable future.

A LIST ON CDP, ranking for the 6th consecutive year among the leading companies in climate transparency. The Carbon in the Supply Chain Program was included in the Business Action Bank of corporate best practices by the World Business Council for Sustainable Development.

R$3,176.5 MILLION IN REVENUE over the last 12 months generated from solutions that promote energy and climate efficiency and contribute to limiting global temperature rise to 1.5°C.

Social

FUNDAÇÃO TELEFÔNICA VIVO (FTV) reached +2.0 million beneficiaries and R$47 million in investments in 2025. FTV also established a partnership with the UNESCO Chair to promote the use of AI in schools with low connectivity.

VIVO INTERNSHIP PROGRAM 2026 opened more than 450 positions across Brazil. Half of the opportunities are reserved for Black talents, and all positions are eligible for people with disabilities.

Governance

EXPANDED ISO 27001 SCOPE, now including the Incident Management (CSIRT) and Security Testing (Pentest) processes, which complement the Vulnerability Management (GVUL), Application Security (AppSec), Data Leakage Monitoring, Supplier Risk Management, and Threat Hunting processes within the Company's Digital Security program, Vivo Segura.

RECORD PERFORMANCE IN THE S&P GLOBAL CORPORATE SUSTAINABILITY ASSESSMENT (CSA), reaching 89 points and ranking as the 5th best-evaluated company in the sector worldwide[1].

TOP 10 AND INDUSTRY LEADER IN THE MERCO CORPORATE REPUTATION RANKING, rising 9 positions compared to the last two years.

RECOGNITIONS: (i) 1st place among Latin American companies in the Global 100 ranking of the world's 100 most sustainable companies, by Corporate Knights; (ii) Inclusion in B3's Carbon Efficient Index (ICO2); (iii) 8th place in the Latin America 10 Most Sustainable Corporations list by Corporate Knights; (iv) Ranked among the TOP 15 sustainability reports by the Reporting Matters project, an initiative of CEBDS.

2025 ESG HIGHLIGHTS: access here the material consolidating the year's main ESG data.

1. As of December 8, 2025..

Operational Indicators

Mobile Business

THOUSAND	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
TOTAL MOBILE ACCESSES	**103,018**	**102,315**	**0.7**	**103,018**	**102,315**	**0.7**
Postpaid	70,818	66,498	6.5	70,818	66,498	6.5
Postpaid (ex-M2M and ex-Dongles)	50,820	47,519	6.9	50,820	47,519	6.9
M2M	18,931	17,422	8.7	18,931	17,422	8.7
Dongles	1,067	1,558	(31.5)	1,067	1,558	(31.5)
Prepaid	32,200	35,816	(10.1)	32,200	35,816	(10.1)
MARKET SHARE	**38.1%**	**38.6%**	**(0.5) p.p.**	**38.1%**	**38.6%**	**(0.5) p.p.**
Postpaid	40.3%	41.3%	(1.0) p.p.	40.3%	41.3%	(1.0) p.p.
Prepaid	34.1%	35.0%	(1.0) p.p.	34.1%	35.0%	(1.0) p.p.
ARPU (R$/month)	**31.8**	**30.1**	**5.8**	**31.2**	**29.8**	**4.6**
Postpaid (ex-M2M and ex-Dongles)	52.9	52.1	1.5	53.0	52.0	1.9
Prepaid	14.2	13.4	6.1	13.3	13.5	(1.0)
M2M	3.3	3.2	5.2	3.2	3.2	0.0
MONTHLY CHURN	**2.2%**	**2.0%**	**0.2 p.p.**	**2.2%**	**2.0%**	**0.1 p.p.**
Postpaid (ex-M2M and ex-Dongles)	1.0%	1.0%	0.1 p.p.	1.0%	1.0%	0.1 p.p.
Prepaid	4.1%	3.3%	0.8 p.p.	3.9%	3.2%	0.7 p.p.

Fixed Business

THOUSAND	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
TOTAL FIXED ACCESSES	**13,699**	**13,736**	**(0.3)**	**13,699**	**13,736**	**(0.3)**
FTTH	**7,792**	**6,958**	**12.0**	**7,792**	**6,958**	**12.0**
Others	**5,906**	**6,777**	**(12.8)**	**5,906**	**6,777**	**(12.8)**
Fixed Voice	5,050	5,746	(12.1)	5,050	5,746	(12.1)
VoIP	3,519	3,362	4.6	3,519	3,362	4.6
Copper	1,531	2,384	(35.8)	1,531	2,384	(35.8)
IPTV	733	785	(6.6)	733	785	(6.6)
xDSL	87	155	(43.7)	87	155	(43.7)
FTTC	36	91	(60.1)	36	91	(60.1)
CHURN FTTH	**1.4%**	**1.5%**	**(0.1) p.p.**	**1.5%**	**1.7%**	**(0.2) p.p.**
ARPU FTTH (R$/month)	**87.0**	**89.0**	**(2.3)**	**88.4**	**90.3**	**(2.0)**

Income Statement

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
Gross Operating Revenue	**21,758**	**20,025**	**8.7**	**82,365**	**76,772**	**7.3**
Net Operating Revenue	**15,611**	**14,581**	**7.1**	**59,595**	**55,845**	**6.7**
Mobile Services	9,841	9,201	7.0	38,383	36,022	6.6
FTTH	2,009	1,829	9.8	7,828	7,093	10.4
Corporate Data, ICT and Digital Services	1,483	1,346	10.2	5,542	4,735	17.1
Handsets and Electronics	1,337	1,177	13.7	3,946	3,730	5.8
Other Revenues[1]	940	1,029	(8.7)	3,896	4,265	(8.7)
Total Costs	**(8,912)**	**(8,383)**	**6.3**	**(34,773)**	**(32,965)**	**5.5**
Cost of Services and Products Sold	**(3,273)**	**(2,983)**	**9.7**	**(11,336)**	**(10,489)**	**8.1**
Services	(1,761)	(1,628)	8.2	(6,780)	(6,021)	12.6
Products Sold	(1,512)	(1,355)	11.6	(4,556)	(4,468)	2.0
Costs from Operations	**(5,638)**	**(5,400)**	**4.4**	**(23,438)**	**(22,476)**	**4.3**
Personnel	(1,615)	(1,517)	6.4	(6,370)	(5,982)	6.5
Commercial and Infrastructure	(3,562)	(3,655)	(2.6)	(14,364)	(14,010)	2.5
Provision for Bad Debt	(397)	(381)	4.2	(1,581)	(1,523)	3.8
General and Administrative	(409)	(378)	8.2	(1,450)	(1,304)	11.2
Other Net Operating Revenue (Expenses)	344	531	(35.2)	328	344	(4.7)
EBITDA	**6,699**	**6,199**	**8.1**	**24,822**	**22,880**	**8.5**
EBITDA Margin	*42.9%*	*42.5%*	*0.4 p.p.*	*41.7%*	*41.0%*	*0.7 p.p.*
Depreciation and Amortization	**(3,822)**	**(3,761)**	**1.6**	**(14,944)**	**(14,202)**	**5.2**
EBIT	**2,877**	**2,437**	**18.0**	**9,878**	**8,678**	**13.8**
Financial Result	**(664)**	**(342)**	**93.8**	**(2,588)**	**(1,910)**	**35.5**
Gain (Loss) on Investments	**(16)**	**(7)**	**n.a.**	**(18)**	**(4)**	**313.6**
Income before Taxes	**2,197**	**2,088**	**5.2**	**7,271**	**6,764**	**7.5**
Taxes (Income tax / Social contribution)	**(302)**	**(327)**	**(7.5)**	**(1,093)**	**(1,206)**	**(9.4)**
Net Income before non-controlling shareholders	**1,895**	**1,762**	**7.6**	**6,178**	**5,557**	**11.2**
Net Income/(Loss) of non-controlling shareholders	***18***	***(1)***	***n.a.***	***10***	***9***	***2.1***
Net Income[2]	**1,877**	**1,763**	**6.5**	**6,168**	**5,548**	**11.2**
Earnings per Share (EPS)[3]	**0.59**	**0.54**	**8.6**	**1.91**	**1.69**	**13.4**

1. Other Revenues include Fixed Voice, xDSL, FTTC and IPTV.
2. Net Income attributable to Telefônica Brasil.
3. Earnings per share calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period, 2024 EPS was recalculated considering the effects of the Reverse Split and Split effective on April 15, 2025. More details can be found in note 23.i) of the Financial Statements as of December 31, 2025.

Balance Sheet

CONSOLIDATED IN R$ MILLION	12/31/2025	12/31/2024	Δ% YoY
ASSETS	128,072	124,941	2.5
Current Assets	25,220	22,814	10.5
Cash and Cash Equivalents	7,032	6,691	5.1
Accounts Receivable	10,620	9,472	12.1
Inventories	1,476	1,097	34.5
Other current assets	6,092	5,554	9.7
Non-Current Assets	102,851	102,126	0.7
Accounts Receivable	284	370	(23.4)
Guarantees and Deposits	2,898	2,895	0.1
Other assets	4,344	3,787	14.7
Property, Plant and Equipment, Net	47,357	46,812	1.2
Intangible Assets, Net	47,968	48,262	(0.6)
LIABILITIES AND SHAREHOLDERS' EQUITY	128,072	124,941	2.5
LIABILITIES	59,069	55,141	7.1
Current Liabilities	25,246	24,258	4.1
Personnel, social charges and benefits	1,346	1,238	8.7
Accounts payable and suppliers	9,861	9,231	6.8
Taxes, fees and contribuitions	1,647	1,596	3.2
Loans, financing, debentures, leasing and other creditors	5,349	6,448	(17.0)
Interest on capital and dividends	2,775	2,237	24.0
Provisions and contingencies	1,608	1,771	(9.2)
Other liabilities	2,661	1,737	53.2
Non-Current Liabilities	33,823	30,883	9.5
Personnel, social charges and benefits	113	75	50.1
Taxes, fees and contribuitions	6,843	5,344	28.0
Deferred income tax and social contribution	4,226	4,016	5.2
Loans, financing, debentures, leasing and other creditors	14,998	14,299	4.9
Provisions and contingencies	5,624	5,369	4.8
Other liabilities	2,019	1,781	13.4
SHAREHOLDERS' EQUITY	69,003	69,800	(1.1)

Additional Information

EBITDA After Leases (IFRS 16)

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
EBITDA	**6,699**	**6,199**	**8.1**	**24,822**	**22,880**	**8.5**
Leasing Depreciation (IFRS 16)	(972)	(919)	5.8	(3,723)	(3,453)	7.8
Leasing Interest (IFRS 16)	(450)	(449)	0.2	(1,704)	(1,631)	4.5
EBITDA After Leases (EBITDA AL)	**5,277**	**4,831**	**9.2**	**19,395**	**17,796**	**9.0**
EBITDA AL Margin	*33.8%*	*33.1%*	*0.7 p.p.*	*32.5%*	*31.9%*	*0.7 p.p.*
Capex ex-IFRS16	2,359	2,456	(4.0)	9,270	9,166	1.1
Operating Cash Flow (EBITDA AL - Capex)	**2,918**	**2,374**	**22.9**	**10,124**	**8,629**	**17.3**
OpCF EBITDA AL Margin	*18.7%*	*16.3%*	*2.4 p.p.*	*17.0%*	*15.5%*	*1.5 p.p.*

Depreciation and Amortization

CONSOLIDATED IN R$ MILLION	4Q25	4Q24	Δ% YoY	2025	2024	Δ% YoY
Depreciation and Amortization	**(3,822)**	**(3,761)**	**1.6**	**(14,944)**	**(14,202)**	**5.2**
Depreciation	(1,822)	(1,826)	(0.2)	(7,228)	(6,857)	5.4
Leasing Depreciation (IFRS 16)	(972)	(919)	5.8	(3,723)	(3,453)	7.8
Amortization	(801)	(769)	4.1	(3,057)	(2,918)	4.8
PPA[1] Depreciation/Amortization	(228)	(247)	(7.8)	(937)	(974)	(3.9)

1. Purchase Price Allocation.

Glossary

Operational

ARPU (Average Revenue per User)	Monthly average revenue per user, an indicator of customer revenue.
Churn	Customer cancellation rate during a given period. The lower the rate, the better the retention.
Dongle	Portable device that enables mobile internet access, usually via USB.
FTTH (Fiber to the Home)	Fiber optic technology that delivers internet connection directly to the customer's residence, ensuring higher speed and stability.
Homes Connected (HC)	Households that have effectively contracted and are using fiber optic service.
Homes Passed (HPs)	Number of households with fiber optic infrastructure available for service subscription.
ICT (Information and Communication Technology)	Set of technologies focused on digital communication and information management.
IoT (Internet of Things)	Connectivity between physical objects and the internet, enabling automation and remote monitoring.
M2M (Machine to Machine)	Communication between devices without human intervention, common in IoT solutions such as credit card points of sale (PoS).
Net Additions	Difference between the number of new activated accesses and cancellations during a given period.
One-stop-shop	Business model offering multiple products and services at a single point of contact, promoting convenience and customer loyalty.
OTT (Over-the-Top)	Content services (such as video and music streaming) delivered over the internet.
Postpaid	Mobile plan where the customer pays after usage, usually with monthly billing.
Prepaid	Plan where the customer makes advance top-ups to use services.
Vivo Total	Convergent offering that combines fiber and mobile services into a single plan and bill.

Glossary

Financial

Capex (Capital Expenditures)	Funds invested in long-term assets such as network infrastructure, technology, and expansion.
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Measures a company's operational earnings generation before interest, taxes, depreciation, and amortization.
EBITDA AL (After Leases)	EBITDA adjusted for lease effects (IFRS 16), providing a clearer view of operational cash generation.
Free Cash Flow (FCF)	Cash generated from operations after investments, lease payments, working capital, net financial result and taxes, available for debt repayment, dividends, or reinvestment.
Gross Debt	Total financial obligations of the company, not accounting for available cash.
Hedge	Financial instrument used to protect the company against exchange rate fluctuations.
Net Debt	Gross debt minus cash and cash equivalents.
Net Income	The company's total profit after all expenses, interest and taxes.
Payout	Percentage of net income distributed to shareholders as dividends, interest on equity, share buybacks, or capital reductions.
Provision for Bad Debt	Accounting estimate of losses from delinquent customers, reflecting the company's credit policy.
Reverse Stock Split	Operation that reduces the number of shares in circulation, proportionally increasing their unit value without changing the total investment value.
Shareholder Remuneration	Value distributed to shareholders through dividends, interest on equity, share buybacks, or capital reductions. Reflects the company's commitment to value creation and investment attractiveness.
Stock Split	Operation that increases the number of shares in circulation, proportionally reducing their unit value to enhance liquidity.

Results Call

Date

February 23rd, 2026
(Monday)

Time

11:00
(Brasília time)
09:00
(New York time)

Connection

Live transmission in English

Click here

A replay of the conference call will be available **after the end of the event, on our website**

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