

# Results 1Q26

May 11, 2026

Telefónica Brasil S.A.  
Investor Relations



**VIVT**  
B3 LISTED

**VIV**  
LISTED  
NYSE

**ISEB3**

**ICO2B3**

**Telefônica Brasil S.A. (B3: VIVT3, NYSE: VIV)** discloses today its results for the first quarter of 2026, 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](#)

## 1Q26 Highlights

### Postpaid Accesses

**72.1mn**

+6.9% YoY

### FTTH Accesses

**8.0mn**

+11.5% YoY

### Total Revenues

**R\$15.5bn**

+7.4% YoY

### EBITDA

**R\$6.2bn**

+8.9% YoY

**We have set a new record in 1Q26 in terms of customer base, reaching 117.4 million accesses, up +1.1% YoY.** In the mobile business, we concluded the quarter with 103.7 million accesses (+1.3% YoY), and 905 municipalities covered with 5G, +316 new cities versus 1Q25. In postpaid<sup>1</sup>, we registered +3.5 million net additions YoY ending the period with a base of 51.6 million accesses, up +7.2% YoY. ARPU<sup>1</sup> achieved R\$52.6, and churn<sup>1</sup> stood at historically low levels of 1.0%.

**In Fiber, we continue to grow both our footprint and penetration:** in 1Q26, we reached **31.5 million homes passed** (+6.2% YoY) and **8.0 million homes connected** (+11.5% YoY), resulting in a +1.2 p.p. increase in take-up. Combined with this significant expansion, **ARPU increased +0.8% QoQ**, while **churn remained at 1.5% for the quarter**.

**Net revenue amounted to R\$15,457.0 million**, an increase of +7.4% YoY, driven by a growth in postpaid (+7.8% YoY), as well as FTTH (+9.3% YoY) and Corporate Data, ICT and Digital Services (+8.5% YoY) revenues, both supporting fixed revenues, up +5.1% YoY.

**The average monthly revenue per RGU<sup>2</sup> continues to grow.** In the last 12 months, we achieved **R\$67.2 (+6.9% YoY)**, boosted by revenues from B2C connectivity (+5.0% YoY) and B2C new businesses (+31.5% YoY), reinforcing the appeal of our ecosystem of services that go beyond connectivity.

**EBITDA** recorded an increase of +8.9% YoY in 1Q26, **totaling R\$6,209.3 million**, with a margin of 40.2%, +0.5 p.p. YoY, while EBITDA AL<sup>3</sup> expanded +9.7% YoY, with a margin of 31.1%, +0.6 p.p. YoY.

In this quarter, **Capex<sup>4</sup> totaled R\$2,047.5 million**, an increase of +9.6% YoY, representing 13.2% of revenues, +0.3 p.p. YoY.

**Operating Cash Flow<sup>5</sup> summed R\$4,161.8 million**, +8.5% YoY, resulting in a margin of 26.9% (+0.3 p.p. YoY). **Net income<sup>6</sup> for the period hit R\$1,261.1 million, rising +19.2% YoY, the highest increase since 1Q24.**

**Shareholder remuneration<sup>7</sup> totaled R\$6,990.0 million in the period committed for distribution, already surpassing FY2025 by +9.6%**, of which R\$2,990.0 million related to interest on equity declared in 2025 and R\$4,000.0 million related to capital reduction<sup>8</sup>, **with an additional R\$890.0 million interest on equity declared YTD.** This year, the Board of Directors approved a new Share Buyback Program in the amount of up to R\$1.0 billion, to be repurchased until February 2027. **We reaffirm our commitment to distribute at least 100% of FY2026 net income.**

1. Excludes M2M and Dongles.

2. 56.6 million Revenue Generating Units (Taxpayer ID/CPFs).

3. AL means After Leases. More detail on page 18.

4. Does not include amounts related to IFRS 16 effects and licenses.

5. Operating Cash Flow is equal to EBITDA minus Capex ex-IFRS16 and ex-licenses.

6. Considers the net income attributed to Telefônica Brasil.

7. Considers the events paid from January 1, 2026, to May 11, 2026, except the capital reduction in 2026 that will be paid on July 14, 2026.

8. Subject to the 60-day opposition period from creditors.

# Highlights

CONSOLIDATED IN R\$ MILLION

	1Q26	1Q25	Δ% YoY
<b>Net Operating Revenue</b>	<b>15,457</b>	<b>14,390</b>	<b>7.4</b>
Mobile Services	9,881	9,272	6.6
FTTH	2,076	1,899	9.3
Corporate Data, ICT and Digital Services	1,423	1,312	8.5
Handsets and Electronics	1,152	909	26.6
Other Revenues <sup>1</sup>	926	999	(7.3)

<b>Total Costs</b>	<b>(9,248)</b>	<b>(8,687)</b>	<b>6.5</b>
<b>EBITDA</b>	<b>6,209</b>	<b>5,704</b>	<b>8.9</b>
<i>EBITDA Margin</i>	<i>40.2%</i>	<i>39.6%</i>	<i>0.5 p.p.</i>
<b>EBITDA AL<sup>2</sup></b>	<b>4,800</b>	<b>4,376</b>	<b>9.7</b>
<i>EBITDA AL<sup>2</sup> Margin</i>	<i>31.1%</i>	<i>30.4%</i>	<i>0.6 p.p.</i>
<b>Net Income<sup>3</sup></b>	<b>1,261</b>	<b>1,058</b>	<b>19.2</b>
<b>Earnings per Share (EPS)<sup>4</sup></b>	<b>0.39</b>	<b>0.33</b>	<b>21.0</b>

<b>CAPEX ex-IFRS 16<sup>5</sup></b>	<b>2,048</b>	<b>1,869</b>	<b>9.6</b>
<i>CAPEX ex-IFRS 16<sup>5</sup>/Net Revenue</i>	<i>13.2%</i>	<i>13.0%</i>	<i>0.3 p.p.</i>
<b>Operating Cash Flow (OpCF)<sup>6</sup></b>	<b>4,162</b>	<b>3,835</b>	<b>8.5</b>
<i>OpCF<sup>6</sup> Margin</i>	<i>26.9%</i>	<i>26.7%</i>	<i>0.3 p.p.</i>
<b>Operating Cash Flow AL (OpCF AL)<sup>7</sup></b>	<b>2,752</b>	<b>2,508</b>	<b>9.7</b>
<i>OpCF AL<sup>7</sup> Margin</i>	<i>17.8%</i>	<i>17.4%</i>	<i>0.4 p.p.</i>
<b>Free Cash Flow</b>	<b>2,200</b>	<b>2,124</b>	<b>3.6</b>

**Total Subscribers (Thousand)** **117,367** **116,127** **1.1**

1. Other Revenues include Fixed Voice, xDSL, FTTC and IPTV.

2. AL means After Leases. More detail 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 2025 was recalculated considering the effects of the Split and Reverse Stock Split effective on April 15, 2025. More detail can be found in note 23.i) of the Financial Statements as of March 31, 2026.

5. Does not include amounts related to IFRS 16 effects and licenses.

6. Operating Cash Flow is equivalent to EBITDA less Capex ex-IFRS 16 and licenses.

7. AL Operating Cash Flow is equivalent to EBITDA After Leases less Capex ex-IFRS 16 and licenses.

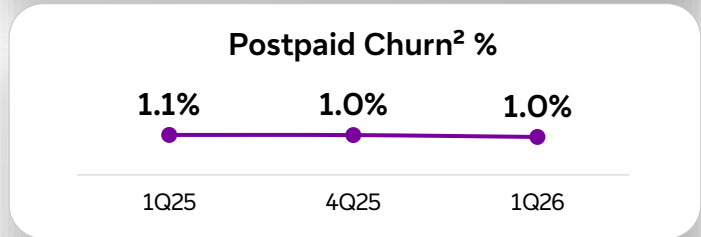
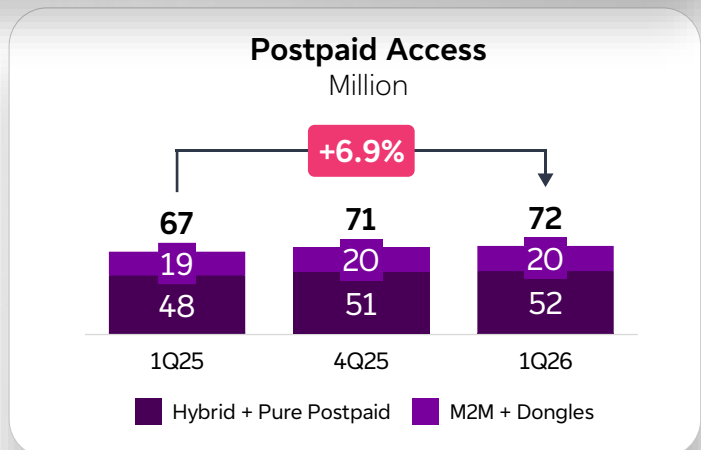
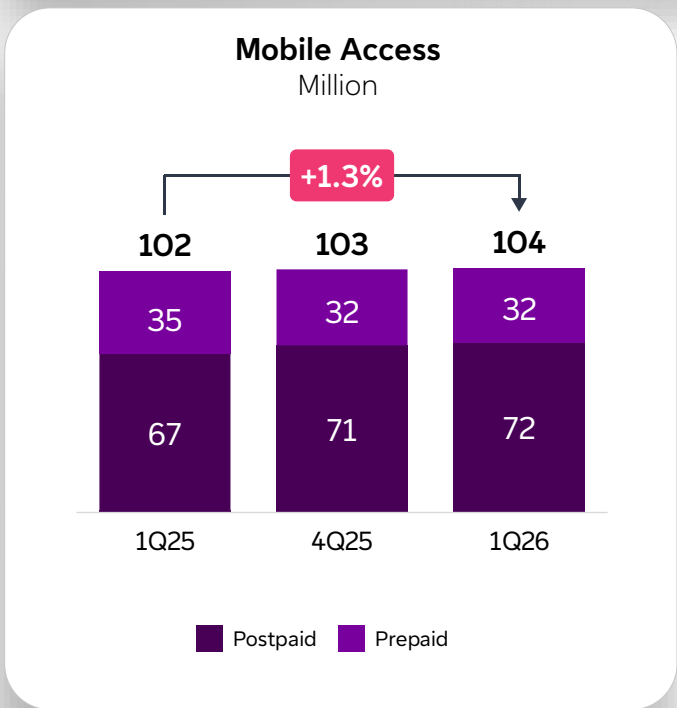
# Mobile Business

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>Mobile Service Revenue</b>	<b>9,881</b>	<b>9,272</b>	<b>6.6</b>
Postpaid <sup>1</sup>	8,558	7,935	7.8
Prepaid	1,323	1,337	(1.0)
<b>Handsets and Electronics Revenue</b>	<b>1,152</b>	<b>909</b>	<b>26.6</b>

**Mobile Service Revenue (MSR) increased by +6.6% YoY**, supported by Postpaid Revenue<sup>1</sup> (+7.8% YoY), that represents **86.6%** (+1.0 p.p. YoY) **of MSR**. Our strategy remains successful as **we continue to grow our postpaid customer base (+6.9% YoY), ending the quarter with 72.1 million accesses**. This was fueled by significant migrations from prepaid to control, and from control to pure postpaid, as well as new customer acquisitions. Additionally, postpaid ARPU (excluding M2M and dongles) increased +0.8% YoY to R\$52.6, reflecting an improved customer mix and service revenue dynamics.

**Prepaid Revenue continues to show sequential improvements in its YoY performance; in 1Q26, it posted a slight decrease of -1.0% YoY**, reflecting the continued migration of customers to hybrid plans. This is the fourth consecutive improvement in YoY variation since 1Q25, when the business declined -11.4% YoY. This was driven by monetization initiatives, such as higher top-up frequency, leading to a +10.0% YoY ARPU increase.

The Company achieved its **highest annual growth in Handsets and Electronics Revenue (+26.6% YoY) since 2Q21**. This increase was fueled by a more competitive portfolio, and a new go-to-market strategy that enhanced the availability of in-store devices, accessories, and electronics in general. In 1Q26, sales of 5G-compatible smartphones accounted for 97.2% of total units sold (+7.8 p.p. YoY).



1. Postpaid revenue includes M2M, dongles, wholesale, and others.  
 2. Excludes M2M and Dongles.

# Fixed Business

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>NET FIXED REVENUE</b>	<b>4,425</b>	<b>4,209</b>	<b>5.1</b>
<b>FTTH</b>	<b>2,076</b>	<b>1,899</b>	<b>9.3</b>
<b>Corp. Data, ICT and Digital Services</b>	<b>1,423</b>	<b>1,312</b>	<b>8.5</b>
Digital Revenues	1,013	883	14.8
Other Fixed Revenue <sup>1</sup>	926	999	(7.3)

**Net Fixed Revenue increased +5.1% YoY**, driven by FTTH (+9.3% YoY) and Corporate Data, ICT and Digital Services (+8.5% YoY) revenues.

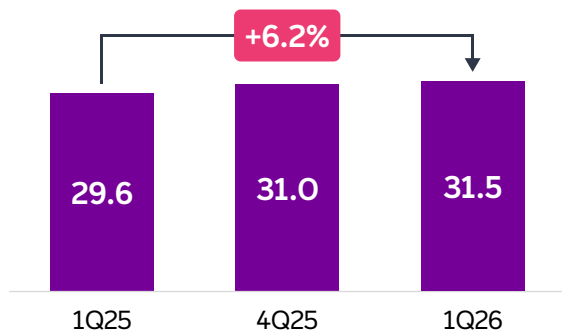
We reached 31.5 million homes passed with fiber (+6.2% YoY), expanding our coverage to +9 new cities YoY, ending the period with 453 cities and a +1.8 million households increase YoY. In 1Q26, homes connected reached 8.0 million accesses (+11.5% YoY), driving a +1.2 p.p. YoY increase in the take-up rate, that ended the quarter at 25.4%. Despite strong commercial activity, **FTTH ARPU rose +0.8% QoQ to R\$87.7** and FTTH churn remained flat YoY at 1.5%.

Our convergent FTTH customer base comprises 5.1 million accesses, of which **3.6 million are via Vivo Total<sup>2</sup> (+32.6% YoY)**. This offer accounted for 83.2% of FTTH additions in our own physical stores in 1Q26, reinforcing the importance of convergence as a key growth lever. **Vivo Total now represents 44.7% of all FTTH accesses (+7.1 p.p. YoY)**, clearly indicating significant potential for further expansion within the Company's existing customer base.

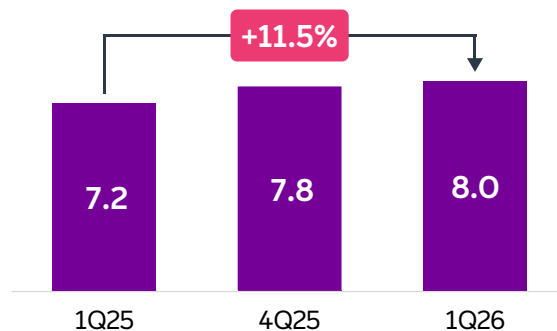
Corporate Data, ICT and Digital Services revenue grew by +8.5% YoY, totaling R\$1,423 million in 1Q26, of which **R\$1,013 million from Fixed Digital B2B revenues (+14.8% YoY)**.

## FTTH

**Homes Passed**  
Million



**Homes Connected**  
Million



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

New Business revenues were reclassified to better reflect the nature of their perimeter: (i) within Video and Music OTTs, revenues from content contracted through the IPTV platform were excluded; and (ii) within Financial Services, revenues from Vivo Desconto and Conta Bônus are no longer considered. For reference, these items that are no longer reported under B2C digital services totaled R\$605 million on an LTM basis as of 1Q26.

### Financial Services

Vivo Pay continues to be one of Vivo's core growth engines, leveraging our digital ecosystem, customer base, data capabilities, and partnerships to expand credit, payment and protection solutions, such as personal loans, insurance, payroll-deductible credit, digital wallet, among others. Considering the last twelve months, revenues from financial services increased by +12.9% YoY, amounting to R\$426 million.

Since its Oct/20 launch, personal loan originations have totaled R\$1.25 billion. **In early 2026, Vivo launched a proprietary installment plan ("crediário")**, expanding credit access and enabling a seamless in-store experience for customers purchasing handsets and electronics at all of our stores.

### Entertainment

In content, Vivo provides customers access to leading music and video OTT platforms, with all services conveniently charged on the same bill as its other offerings, ensuring a integrated experience. LTM revenues reached **R\$835 million 1Q26 (+24.8% YoY)**, driven by a subscriber base of 4.4 million users, up +28.8% YoY.

### Health and Wellness

Vale Saúde operates as a healthcare services hub, providing customers with nationwide coverage through a monthly subscription model. Since its launch, the platform has reached 531 thousand subscriptions. Over the last twelve months, **it facilitated 85 thousand consultations, exams, and procedures, and enabled the sale of 2.5 million discounted items** at pharmacies, generating R\$115 million in health and wellness revenues over the period (+67.7% YoY).

### B2C Products & Services

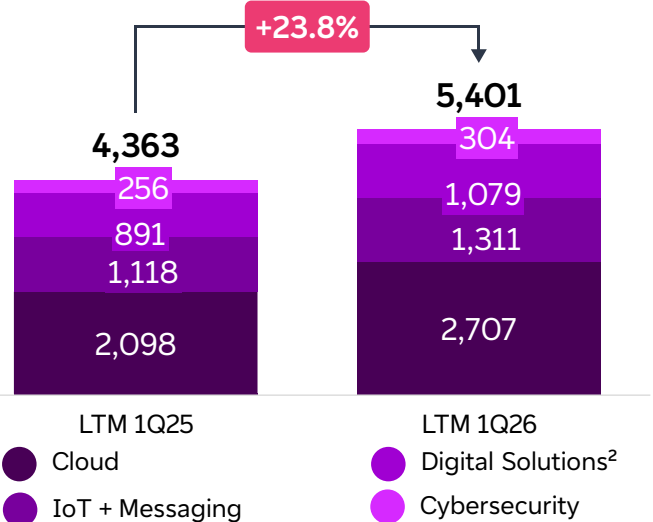
By integrating connectivity and digital services, **B2C average monthly revenue per RGU<sup>1</sup> hit R\$67.2 in 1Q26, +6.9% YoY**. This performance reinforces Vivo's ecosystem strategy, positioning the Company as a comprehensive service provider beyond traditional telecom services.

## B2B

Vivo continues to consolidate its position as a comprehensive digital services hub for the B2B business, expanding its offering well beyond traditional connectivity. In 1Q26 LTM, **digital services revenues reached R\$5,401 million, up +23.8% YoY**, accounting for 8.9% of total revenues (+1.2 p.p. YoY). Reflecting this momentum, the B2B increased its share to 22.6% of the Company's total revenues (+1.0 p.p. YoY).

Our **partnership with São Martinho exemplifies Vivo's leadership in enabling data-driven, sustainable, and competitive agribusiness operations** through tailor-made connectivity and IoT.

### Digital B2B Revenues | R\$ million



1. 56.6 million Revenue Generating Units (Taxpayer ID/CPFs).

2. Includes equipment.

# Costs

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>TOTAL COSTS</b>	<b>(9,248)</b>	<b>(8,687)</b>	<b>6.5</b>
<b>COST OF SERVICES AND PRODUCTS SOLD</b>	<b>(2,987)</b>	<b>(2,660)</b>	<b>12.3</b>
Services	(1,708)	(1,595)	7.1
Products sold	(1,279)	(1,066)	20.0
<b>COSTS FROM OPERATIONS</b>	<b>(6,261)</b>	<b>(6,026)</b>	<b>3.9</b>
Personnel	(1,668)	(1,548)	7.7
Commercial and Infrastructure	(3,785)	(3,648)	3.8
Provision for Bad Debt	(435)	(384)	13.2
G&A Expenses	(354)	(331)	6.9
Other Net Operating Rev. (Exp.)	(19)	(116)	(83.5)



## Costs of Services and Products Sold

Cost of Services and Products Sold grew +12.3% YoY, driven by growth in digital services revenue and higher sales of handsets and electronics.



### Services

**+7.1% YoY | 11.0% of Revs (+0.0 p.p. YoY)**

Increase of +7.1% YoY, mainly reflecting growth-oriented Digital B2B and entertainment revenues.



### Products Sold

**+20.0% YoY | 8.3% of Revs (+0.9 p.p. YoY)**

Supported by a more competitive portfolio, targeted initiatives, and enhanced in-store availability under a new go-to-market strategy in 1Q26.

# Costs from Operations

Operating expenses rose 3.9% YoY, reflecting increased commercial activity. The growth was partially offset by capital gains from asset disposals associated with the former fixed voice concession.

## Personnel: +7.7% YoY | 10.8% of Revs (+0.0 p.p. YoY)



The evolution reflects annual salary adjustments and benefits, as well as a growth in our total workforce.

## Commercial & Infrastructure: +3.8% YoY | 24.5% of Revs (-0.9 p.p. YoY)



This cost item rose below inflation for the period, **maintaining the trend for the fifth consecutive quarter**. At the same time, we continue to assess opportunities to leverage AI across our operations to enhance the customer journey and support gains in operational productivity.

## Provision for Bad Debt: +13.2% YoY | 2.8% of Revs (+0.1 p.p. YoY)



In this quarter, PBD was impacted by a specific corporate client, with no increase in B2C business. Still, on an annual basis, its level remains aligned with our continued expansion, with the provision increasing by only +0.1 p.p. YoY as a percentage of Gross Revenues. Overall, PBD management continues to reflect the resilience and quality of our customer base, the essential nature of our services, and well-coordinated collection efforts.

## General & Administrative: +6.9% YoY | 2.3% of Revs (+0.0 p.p. YoY)



Growth was driven by higher expenses related to third-party and maintenance services, as well as other administrative costs.

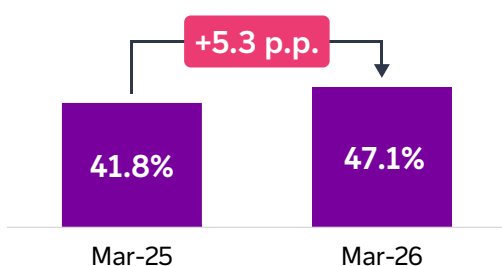
## Other Operating Income (Expenses): -83.5% YoY | 0.1% of Revs (-0.7 p.p. YoY)



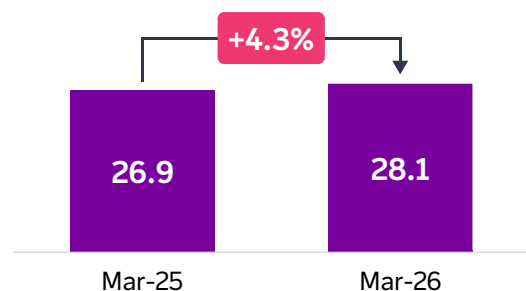
In 1Q26, proceeds from the sale of concession-related assets totaled R\$86 million<sup>1</sup> (entirely from copper), up from R\$23 million in 1Q25. The ongoing sales ramp-up was temporarily interrupted in Mar/26 following an STF ruling on the taxation of scrap. With the enactment of Law No. 15,394 in Apr/26, sales were resumed. We remain committed to our R\$4.5 billion of asset sales from the concession to authorization migration (R\$3.0 billion in copper and R\$1.5 billion in real estate), expected to accelerate in 2026–2027 and be completed in 2028.

## Digitalization KPIs

### Payments received through Pix %



### Vivo App Users million

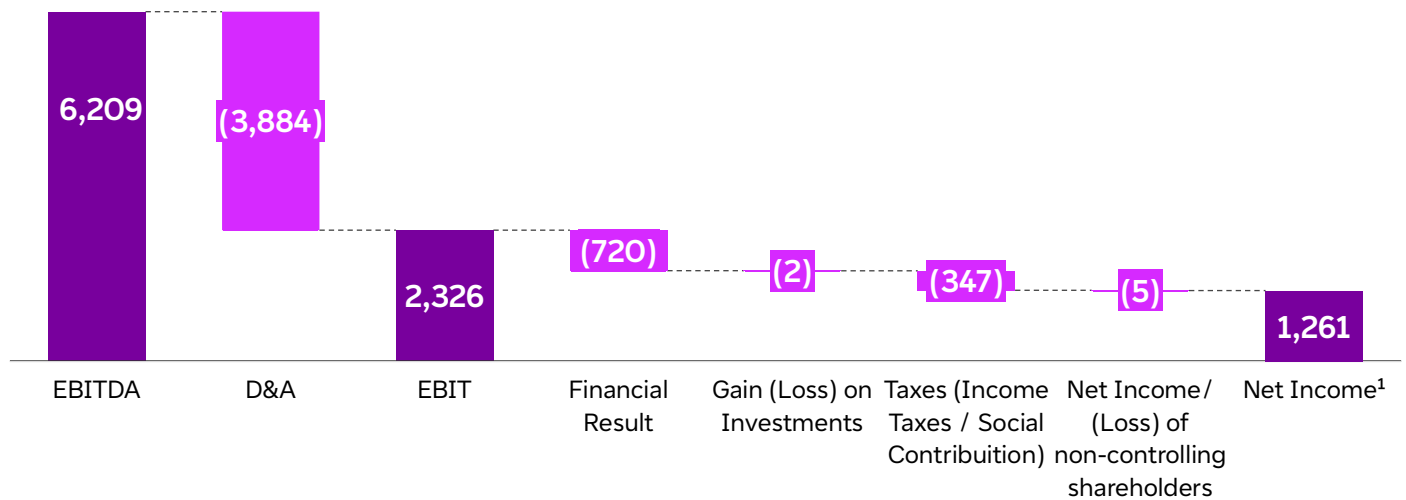


1. Amounts of asset sales are net of costs.

# From EBITDA to Net Income

## EBITDA to Net Income – 1Q26

R\$ million



### EBITDA



EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) for 1Q26 was R\$6,209.3 million, an increase of +8.9% compared to 1Q25, with an EBITDA margin of 40.2%, +0.5 p.p. YoY.

### Depreciation and Amortization



Depreciation and amortization increased by +4.5% versus the same period last year. Since 2Q25, PPA-related depreciation and amortization have declined due to the conclusion of the amortization of part of the intangible assets recognized in the GVT acquisition (approximately R\$24 million per quarter). This reduction was partially offset by higher IFRS 16 depreciation, mainly reflecting the consolidation of FiBrasil's assets and 5G-related investments.

### Financial Results



The financial result in 1Q26 totaled a net expense of R\$720 million, representing a +26.6% YoY increase. This performance was primarily driven by:

- Higher debt levels following the FiBrasil acquisition, reflecting both the cash disbursement related to the transaction and the consolidation of its 3rd debenture issuance;
- An increase in lease liabilities, as the Company continues to invest in network quality and expansion.

### Net Income



In 1Q26, Net Income<sup>1</sup> reached R\$1,261.1 million, up +19.2% YoY, **the highest increase since 1Q24**, driven by business growth, which underpinned EBIT growth of +16.9% YoY.

1. Considers the net income attributed to Telefônica Brasil.

# Capex

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
Network	1,715	1,651	3.9
IT, Systems and Others	332	217	52.9
<b>Capex<sup>1</sup> ex-IFRS 16</b>	<b>2,048</b>	<b>1,869</b>	<b>9.6</b>
<i>% Net Revenue</i>	<i>13.2%</i>	<i>13.0%</i>	<i>0.3 p.p.</i>
<b>IFRS 16   Leasing Additions</b>	<b>547</b>	<b>511</b>	<b>7.1</b>



Capex<sup>1</sup> totaled R\$2,047.5 million in 1Q26, an increase of +9.6% YoY, accounting for 13.2% of Net Operating Revenue, +0.3 p.p. YoY, in line with 1Q25 and below our 2025 average, as we continue to pursue optimal Capex allocation.

We continued to expand our 5G network, now live in 905 municipalities and covering 71% of the Brazilian population. Fiber remains a relevant growth driver, supported by investments in network expansion and customer connections, with homes passed and homes connected growing +6.2% YoY and +11.5% YoY, respectively. More than 75% of Capex is dedicated to strengthening both the mobile network and ongoing fiber expansion across 453 cities.

# Free Cash Flow

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>EBITDA</b>	<b>6,209</b>	<b>5,704</b>	<b>8.9</b>
Capital Expenditures	(2,048)	(1,869)	9.6
Working Capital	(236)	(182)	29.7
IFRS 16   Lease Payments	(924)	(843)	9.6
Net Financial Result	(514)	(485)	6.0
Taxes	(288)	(201)	43.3
<b>FREE CASH FLOW</b>	<b>2,200</b>	<b>2,124</b>	<b>3.6</b>



Free Cash Flow totaled R\$2,199.9 million in 1Q26, **increasing +3.6% YoY (+R\$75.7 million)**, mainly driven by EBITDA growth, partially offset by higher tax payments and greater working capital consumption compared with 1Q25, which was impacted by non-recurring events, such as the anticipation of payments in the prior year that resulted in a lower comparison base.

1. Does not include amounts related to IFRS 16 effects and licenses.

# 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	66	2,000	2,066
Debentures FiBrasil (3rd Issue)	R\$	IPCA + 7.3609% p.a.	2034	28	921	949
5G Licenses	R\$	Selic	2040	71	987	1,058
Others <sup>1</sup>	R\$/EUR	Selic, IPCA, CDI and Euribor	2027/2029	213	552	765
<b>Gross Debt   Ex-IFRS 16</b>				<b>378</b>	<b>4,460</b>	<b>4,838</b>
Leases	R\$	IPCA	2056	4,815	10,217	15,032
<b>Gross Debt   IFRS 16</b>				<b>5,193</b>	<b>14,678</b>	<b>19,870</b>



## Net Debt | ex-IFRS 16

CONSOLIDATED IN R\$ MILLION	03/31/2026	12/31/2025	03/31/2025
Short-Term Debt	378	466	2,061
Long-Term Debt	4,460	4,448	3,633
<b>Gross Debt   Ex-IFRS 16</b>	<b>4,838</b>	<b>4,914</b>	<b>5,694</b>
Cash, Applic. and Deposit <sup>2</sup>	(9,338)	(7,319)	(8,422)
Derivatives	10	81	(1)
<b>Net Debt (Cash)<sup>3</sup></b>	<b>(4,491)</b>	<b>(2,324)</b>	<b>(2,729)</b>
Leases	15,032	15,433	14,865
<b>Net Debt</b>	<b>10,542</b>	<b>13,109</b>	<b>12,136</b>



## L.T. Debt Profile

YEAR	FINANCIAL DEBT (R\$ million)	IFRS 16 (R\$ million)
2027	2,323	3,470
2028	223	2,681
2029	181	1,879
After 2029	1,734	2,188
<b>Total</b>	<b>4,460</b>	<b>10,217</b>

Gross debt (excluding IFRS 16 leases) totaled R\$4,838.1 million at the end of 1Q26, representing a -1.5% QoQ reduction, mainly driven by regular amortizations across loans, financings and other liabilities, which more than offset the consolidation of FiBrasil's debt during the period. As a result, **net debt to EBITDA decreased from 0.5x in 1Q25 to 0.4x in 1Q26, underlining the ongoing strengthening of our balance sheet.** Of the total gross debt, 99% is denominated in local currency and 1% in foreign currency. The Company's foreign exchange exposure is fully hedged through derivative instruments.

**Considering Cash, Investments and Derivatives, the Company reported a net cash position of R\$4,490.6 million as of March 31, 2026. Including the effects of IFRS 16 leases, net debt totaled R\$10,541.6 million at the end of 1Q26.**

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 detail can be found in note 20 of the Financial Statements as of March 31, 2026.  
 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 2026, totaling R\$7.2 billion.

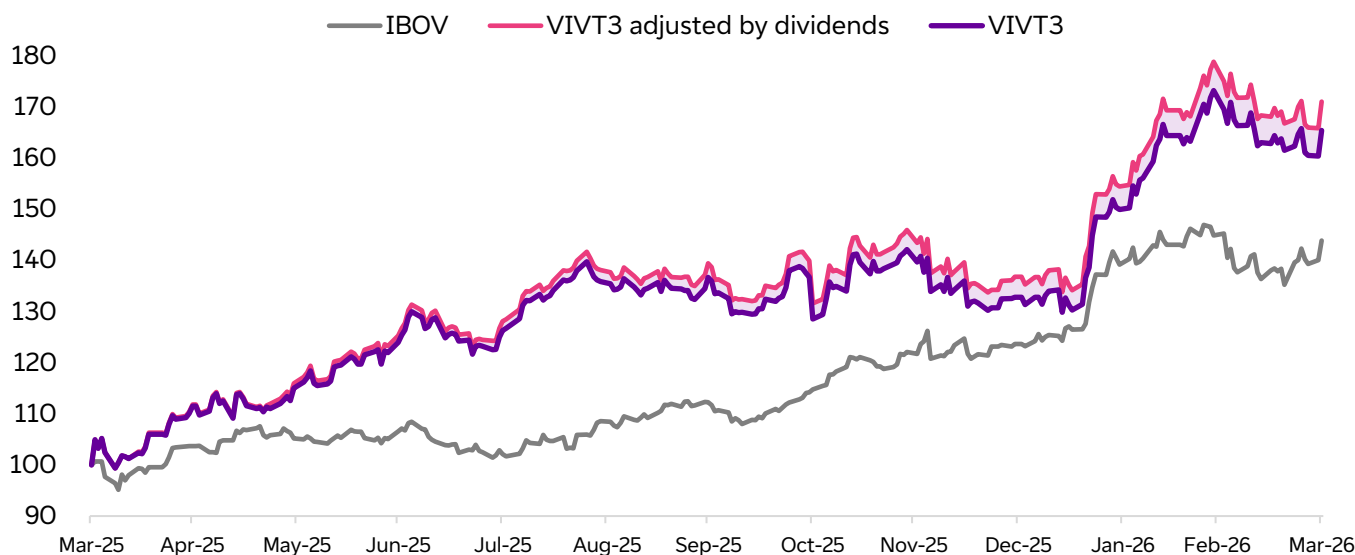
# Capital Markets

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



## Share Performance

(Base 100 on 03/31/2025)



VIVT3 is the 33rd most liquid stock on the Brazilian Stock Exchange, moving up seven positions compared to April 2025<sup>1</sup>.

	03/31/2026	03/31/2025	Δ
Closing price VIVT3 (R\$)	41.23	24.92	65.5%
Closing price VIV (US\$)	15.91	8.72	82.5%
Average daily volume 3M VIVT3 (R\$ mn)	204.9	117.6	74.2%
Average daily volume 3M VIV (US\$ mn)	13.8	7.5	84.6%
Total number of shares	3,226,546,622	3,261,287,392	(34,740,770)
Outstanding shares	3,195,606,352	3,240,083,608	(44,477,256)
Treasury shares	30,940,270	21,203,784	9,736,486
Net income LTM per share (EPS) <sup>2</sup>	1.99	1.76	13.2%
Price/Earnings (P/E)	20.88	14.23	46.7%
Price to Book Value (P/B)	1.91	1.19	60.4%
Book Value per Share	21.75	21.01	3.5%

1. According to B3's Negotiability Index as of April 2026.

2. Earnings per share (EPS) calculated based on net income attributable to Telefónica Brasil divided by the weighted average of outstanding shares in the period. More detail can be found in note 23.i) of the Financial Statements as of March 31, 2026.

# Shareholder Remuneration

The Company remains focused on consistent shareholder remuneration. For the 2024–2026 period, we reaffirm our commitment to distribute an amount equal to or greater than 100% of net income in each fiscal year, through dividends, interest on equity, capital reductions and share buyback programs.



Shareholder remuneration<sup>1</sup> totaled R\$6,990.0 million in the period committed for distribution, already surpassing FY2025 by +9.6%, of which R\$2,990.0 million related to interest on equity declared in 2025 and R\$4,000.0 million to capital reduction<sup>2</sup>.

On February 20, 2026, the Company’s Board of Directors approved a new Share Buyback Program, with the aim of increasing shareholder value through the efficient use of available cash resources, optimizing the company’s capital allocation. The maximum amount to be used will be up to R\$1.0 billion to be repurchased until February 2027.

On March 12, 2026, the Extraordinary Shareholders’ Meeting approved a R\$4,000.0 million capital reduction, which remains subject to a 60-day creditor opposition period. The record date for shareholder ownership is May 22, 2026, and the funds will be paid in a single installment on July 14, 2026.

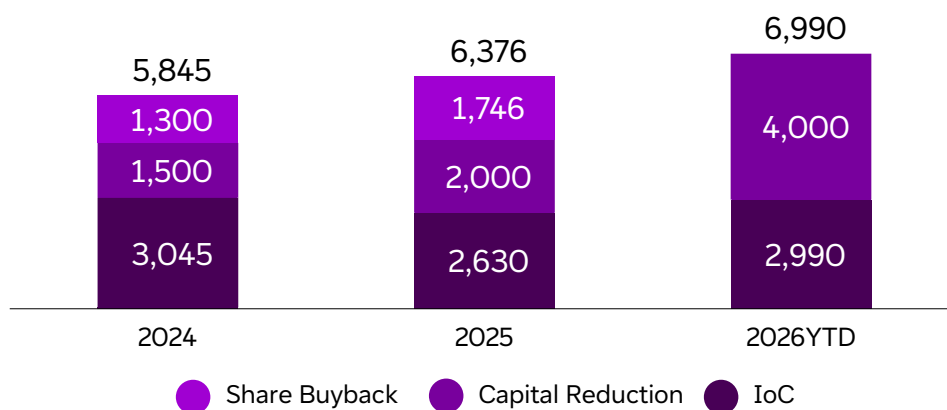
This year, **the Company has already approved R\$890.0 million** in IoC, with payments to be made by April 30, 2027:

- R\$325 million in February;
- R\$200 million in March;
- R\$365 million in April;

For more information on Shareholder Remuneration, [click here](#).

## Distribution to Shareholders<sup>1</sup>

R\$ million



1. Considers the date of payment, except the capital reduction in 2026 that will be paid on July 14, 2026.

2. Subject to the 60-day opposition period from creditors.

# ESG

## Environmental, Social and Governance

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

### Environmental

**Vivo has joined two additional initiatives of the UN Global Compact - Brazil Network:** "Impacto Amazônia" and "+Água", strengthening environmental conservation and water security initiatives related to the Floresta Futuro Vivo project, which aims to restore and protect 800 hectares in the Amazon region. The Company is among those with the highest number of commitments in Brazil and supports six other Ambition 2030 initiatives.

**Leader in Climate Engagement with Suppliers:** Vivo has been recognized as a leader in supplier climate engagement and has been featured for the sixth consecutive year on the CDP Supplier Engagement Assessment (SEA) A List.

**R\$ 3.3 billion in revenue,** over the last 12 months, generated from solutions that promote energy and climate efficiency, besides of contributing to limiting global temperature rise to 1.5°C.

### Social

**"Hospital Púrpura" reinforces commitment to employee well-being,** by offering 24/7 healthcare services to more than 32 thousand employees and 50 thousand relatives. Patients are directed to digital medical platforms and benefit from a personalized care journey, with all services provided without co-payment. The Company also offers a mental health program, including free access to online therapy.

**Vivo is the winner of Anatel's 2026 Accessibility Ranking** among the main telecommunications operators in Brazil. The evaluation considers a broad analysis, including accessibility in stores and digital channels, and initiatives beyond regulatory requirements.

### Governance

**Third year as leader of the B3 Corporate Sustainability Index (ISE B3),** achieving the top position among all sectors.

**Second consecutive year in the Dow Jones Best-in-Class World Index** as the only Brazilian telecommunications company, and sixth year included in the S&P Global Sustainability Yearbook.

**Expansion of female representation on the Board of Directors,** with 5 women out of 12 members, reaching 42% representation.

**ESG Recognitions:** (i) Sector leader in the Merco ESG Responsibility Brazil 2025 ranking (Corporate Reputation Business Monitor), ranking 15th overall, an improvement of 11 positions versus 2024; (ii) Prime status from the ISS ESG rating agency, achieving a B score (scale ranging from D- to A+), positioning the Company among the sector leaders; (iii) 1st place at the ABRH "Ser Humano" Award, in the ESG category, with the "Mulheres de Fibra" program.

# Operational Indicators



## Mobile Business

THOUSAND	1Q26	1Q25	Δ% YoY
<b>TOTAL MOBILE ACCESSES</b>	<b>103,699</b>	<b>102,391</b>	<b>1.3</b>
Postpaid	72,100	67,418	6.9
Postpaid ex-M2M and Dongles	51,647	48,193	7.2
M2M	19,384	17,669	9.7
Dongles	1,070	1,556	(31.2)
Prepaid	31,599	34,974	(9.6)
<b>MARKET SHARE</b>	<b>37.9%</b>	<b>38.8%</b>	<b>(0.9) p.p.</b>
Postpaid	40.1%	41.2%	(1.1) p.p.
Prepaid	33.7%	34.9%	(1.1) p.p.
<b>ARPU (R\$/month)</b>	<b>31.9</b>	<b>30.2</b>	<b>5.7</b>
Postpaid (ex-M2M and ex-Dongles)	52.6	52.2	0.8
Prepaid	13.8	12.6	10.0
M2M	3.5	3.2	9.0
<b>MONTHLY CHURN</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0 p.p.</b>
Postpaid (ex-M2M and ex-Dongles)	1.0%	1.1%	(0.1) p.p.
Prepaid	3.8%	3.6%	0.2 p.p.



## Fixed Business

THOUSAND	1Q26	1Q25	Δ% YoY
<b>TOTAL FIXED ACCESSES</b>	<b>13,668</b>	<b>13,736</b>	<b>(0.5)</b>
<b>FTTH</b>	<b>7,992</b>	<b>7,170</b>	<b>11.5</b>
<b>Others</b>	<b>5,675</b>	<b>6,567</b>	<b>(13.6)</b>
Fixed Voice	4,856	5,585	(13.1)
VoIP	3,549	3,357	5.7
Copper	1,307	2,228	(41.4)
IPTV	724	770	(5.9)
xDSL	66	138	(51.9)
FTTC	29	74	(61.1)
<b>CHURN FTTH</b>	<b>1.5%</b>	<b>1.5%</b>	<b>(0.0) p.p.</b>

# Income Statement

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>Gross Operating Revenue</b>	<b>21,672</b>	<b>19,809</b>	<b>9.4</b>
<b>Net Operating Revenue</b>	<b>15,457</b>	<b>14,390</b>	<b>7.4</b>
Mobile Services	9,881	9,272	6.6
FTTH	2,076	1,899	9.3
Corporate Data, ICT and Digital Services	1,423	1,312	8.5
Handsets and Electronics	1,152	909	26.6
Other Revenues <sup>1</sup>	926	999	(7.3)
<b>Total Costs</b>	<b>(9,248)</b>	<b>(8,687)</b>	<b>6.5</b>
<b>Cost of Services and Products Sold</b>	<b>(2,987)</b>	<b>(2,660)</b>	<b>12.3</b>
Services	(1,708)	(1,595)	7.1
Products Sold	(1,279)	(1,066)	20.0
<b>Costs from Operations</b>	<b>(6,261)</b>	<b>(6,026)</b>	<b>3.9</b>
Personnel	(1,668)	(1,548)	7.7
Commercial and Infrastructure	(3,785)	(3,648)	3.8
Provision for Bad Debt	(435)	(384)	13.2
General and Administrative	(354)	(331)	6.9
Other Net Operating Revenue (Expenses)	(19)	(116)	(83.5)
<b>EBITDA</b>	<b>6,209</b>	<b>5,704</b>	<b>8.9</b>
<i>EBITDA Margin %</i>	<i>40.2%</i>	<i>39.6%</i>	<i>0.5 p.p.</i>
<b>Depreciation and Amortization</b>	<b>(3,884)</b>	<b>(3,715)</b>	<b>4.5</b>
<b>EBIT</b>	<b>2,326</b>	<b>1,989</b>	<b>16.9</b>
<b>Financial Result</b>	<b>(720)</b>	<b>(569)</b>	<b>26.6</b>
<b>Gain (Loss) on Investments</b>	<b>(2)</b>	<b>(4)</b>	<b>(48.6)</b>
<b>Taxes (Income tax / Social contribution)</b>	<b>(347)</b>	<b>(360)</b>	<b>(3.6)</b>
<b>Net Income before non-controlling shareholders</b>	<b>1,257</b>	<b>1,056</b>	<b>19.0</b>
<i>Net Income/(Loss) of non-controlling shareholders</i>	<i>(5)</i>	<i>(2)</i>	<i>136.8</i>
<b>Net Income<sup>2</sup></b>	<b>1,261</b>	<b>1,058</b>	<b>19.2</b>
<b>Earnings per Share (EPS)<sup>3</sup></b>	<b>0.39</b>	<b>0.33</b>	<b>21.0</b>

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. More detail can be found in note 23.i) of the Financial Statements as of March 31, 2026.

# Balance Sheet

CONSOLIDATED IN R\$ MILLION	03/31/2026	12/31/2025	Δ%
<b>ASSETS</b>	<b>130,485</b>	<b>128,072</b>	<b>1.9</b>
<b>Current Assets</b>	<b>28,633</b>	<b>25,220</b>	<b>13.5</b>
Cash and Cash Equivalents	9,063	7,032	28.9
Accounts Receivable	10,302	10,620	(3.0)
Inventories	1,756	1,476	19.0
Other Current Assets	7,511	6,092	23.3
<b>Non-Current Assets</b>	<b>101,852</b>	<b>102,851</b>	<b>(1.0)</b>
Accounts Receivable	391	284	38.0
Guarantees and Deposits	2,944	2,898	1.6
Other Assets	4,517	4,344	4.0
Property, Plant and Equipment, Net	46,380	47,357	(2.1)
Intangible Assets, Net	47,621	47,968	(0.7)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>130,485</b>	<b>128,072</b>	<b>1.9</b>
<b>LIABILITIES</b>	<b>60,709</b>	<b>59,069</b>	<b>2.8</b>
<b>Current Liabilities</b>	<b>26,055</b>	<b>25,246</b>	<b>3.2</b>
Personnel, Social Charges and Benefits	1,104	1,346	(18.0)
Accounts Payable and Suppliers	10,232	9,861	3.8
Taxes, Fees and Contributions	1,820	1,647	10.5
Loans, Financing, Debentures, Leasing and Other Creditors	5,193	5,349	(2.9)
Interest on Capital and Dividends	3,218	2,775	16.0
Provisions and Contingencies	1,657	1,608	3.1
Other liabilities	2,832	2,661	6.4
<b>Non-Current Liabilities</b>	<b>34,654</b>	<b>33,823</b>	<b>2.5</b>
Personnel, social charges and benefits	79	113	(30.6)
Taxes, fees and contributions	7,867	6,843	15.0
Deffered income tax and social contribution	4,226	4,226	0.0
Loans, financing, debentures, leasing and other creditors	14,678	14,998	(2.1)
Provisions and contingencies	5,699	5,624	1.3
Other liabilities	2,105	2,019	4.2
<b>SHAREHOLDERS' EQUITY</b>	<b>69,777</b>	<b>69,003</b>	<b>1.1</b>

# Additional Information



## EBITDA After Leases (IFRS 16)

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>EBITDA</b>	<b>6,209</b>	<b>5,704</b>	<b>8.9</b>
Leasing Depreciation (IFRS 16)	(962)	(913)	5.3
Leasing Interest (IFRS 16)	(448)	(414)	8.1
<b>EBITDA After Leases (EBITDA AL)</b>	<b>4,800</b>	<b>4,376</b>	<b>9.7</b>
<i>EBITDA AL Margin</i>	<i>31.1%</i>	<i>30.4%</i>	<i>0.6 p.p.</i>
Capex ex-IFRS16	2,048	1,869	9.6
<b>Operating Cash Flow (EBITDA AL - Capex)</b>	<b>2,752</b>	<b>2,508</b>	<b>9.7</b>
<i>OpCF AL Margin</i>	<i>17.8%</i>	<i>17.4%</i>	<i>0.4 p.p.</i>



## Depreciation and Amortization

CONSOLIDATED IN R\$ MILLION	1Q26	1Q25	Δ% YoY
<b>Depreciation and Amortization</b>	<b>(3,884)</b>	<b>(3,715)</b>	<b>4.5</b>
Depreciation	(1,860)	(1,811)	2.7
Leasing Depreciation (IFRS 16)	(962)	(913)	5.3
Amortization	(826)	(741)	11.6
PPA <sup>1</sup> Depreciation/Amortization	(235)	(249)	(5.7)

1. Purchase Price Allocation

# Glossary



## Operational

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

# Glossary



## Financial

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

# Results Call



## Date

**May 11<sup>th</sup>, 2026**  
(Monday)



## Time

**10:00 a.m.**  
(Brasília time)  
**09:00 a.m.**  
(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

## Telefônica Brasil

### Investor Relations Team

Av. Eng. Luis Carlos Berrini, 1376  
18<sup>th</sup> Floor – Cidade Monções – SP  
04571-000

[ir.br@telefonica.com](mailto:ir.br@telefonica.com)

Information available on the  
website: [ri.telefonica.com.br](http://ri.telefonica.com.br)

**VIVT**  
B3 LISTED

**VIV**  
LISTED  
NYSE

**ISEB3**

**ICO2 B3**

This document may contain forward-looking statements. Such statements do not constitute historical facts and merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "estimate", "expect", "foresee", "intend", "plan", "project", "target" and similar are intended to identify such statements, which evidently involve risks and uncertainties, both foreseen and unforeseen by the Company. Therefore, the future results of the Company's operations may differ from current expectations, and the reader should not rely exclusively on the positions performed herein. These forward-looking statements express opinions formed solely on the date on which they were issued, and the Company is under no obligation to update them in line with new information or future developments.