Telefónica vivo

RESULTS 3Q25

Telefônica Brasil S.A.
Investor Relations
October 30th, 2025

VIVT B3 LISTED | VIV LISTED NYSE | ISEB3 | ICO2B3

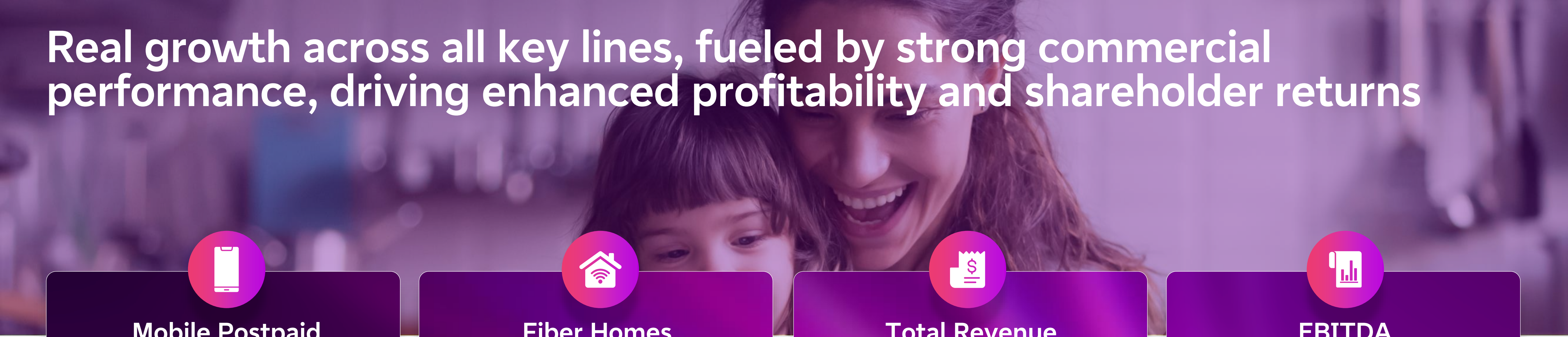
DISCLAIMER

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

Real growth across all key lines, fueled by strong commercial performance, driving enhanced profitability and shareholder returns



Mobile Postpaid Accesses

69.8mn +7.3% YoY

102.9mn Total Mobile Accesses (+1.4% YoY)

Fiber Homes Connected

7.6mn +12.7% YoY

30.5mn Homes Passed (+7.6% YoY)

Total Revenue 3Q25

+6.5%

Mobile Service Revenue +5.5%

Fixed Revenue +9.6%

EBITDA 3Q25

+9.0%

YoY

43.4% EBITDA Margin

Operating Cash Flow[1] 9M25

R$11.2bn

+12.4% YoY

25.5% OpCF Margin

Net Income[2] 9M25

R$4.3bn

+13.4% YoY

Free Cash Flow 9M25

R$6.9bn

15.6% FCF Margin

Shareholder Remuneration[3]

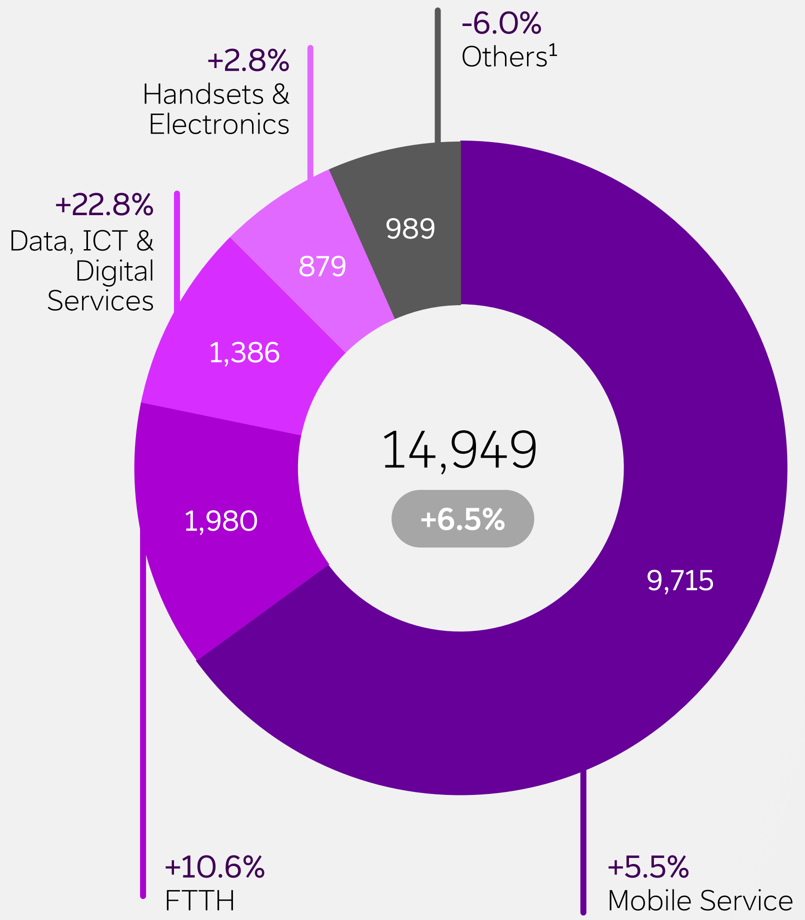
R$5.7bn

Already paid out to shareholders, as of September 2025

1 – Capex ex-licenses. OpCF after leases amounted to R$7.2 billion in 9M25, up 15.2% YoY with a margin of 16.4% (+1.2 p.p. YoY). 2 – Net income attributed to Telefônica Brasil. 3 – Considers the date of payment of Interest on Capital, Capital Reductions and share buybacks executed up to the date of this presentation.

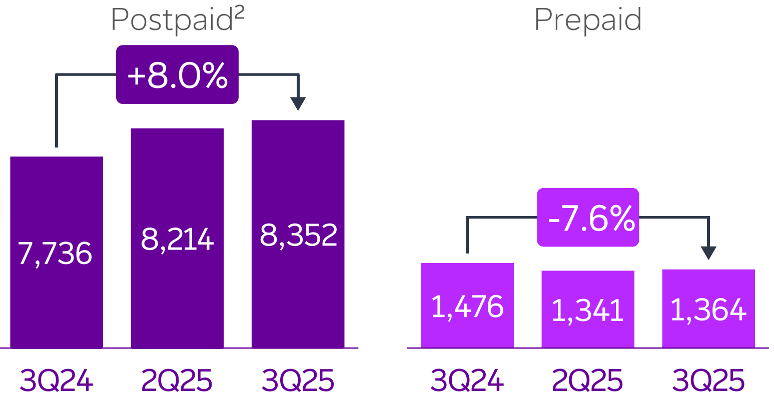
Revenues continue to grow at a fast pace, with solid contributions from postpaid, fiber and B2B

Total Revenues | R$ Million, YoY



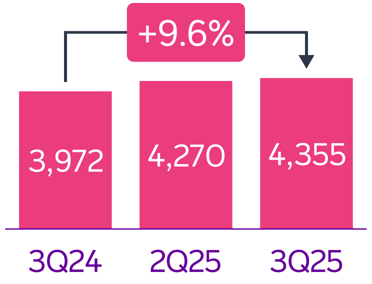
Mobile Service Revenues

R$ Million



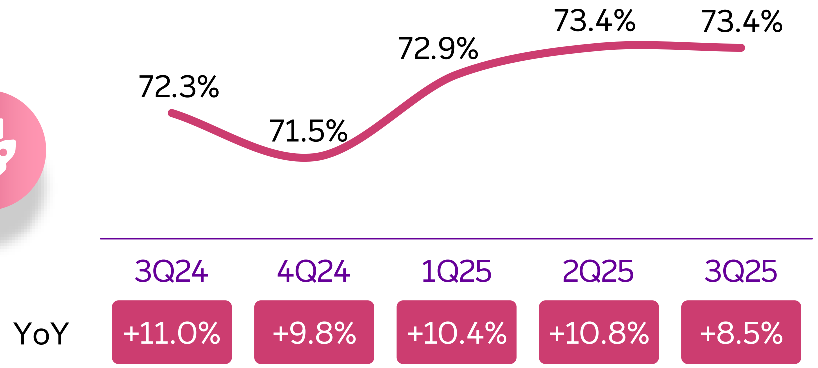
Fixed Revenues

R$ Million



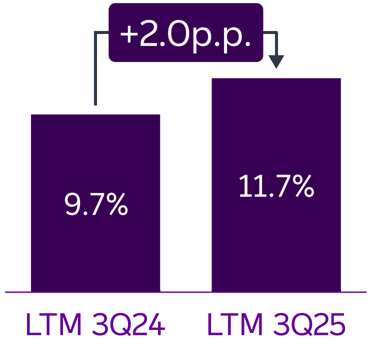
Postpaid + Fiber Revenues

% of Service Revenues



New Businesses Revenues

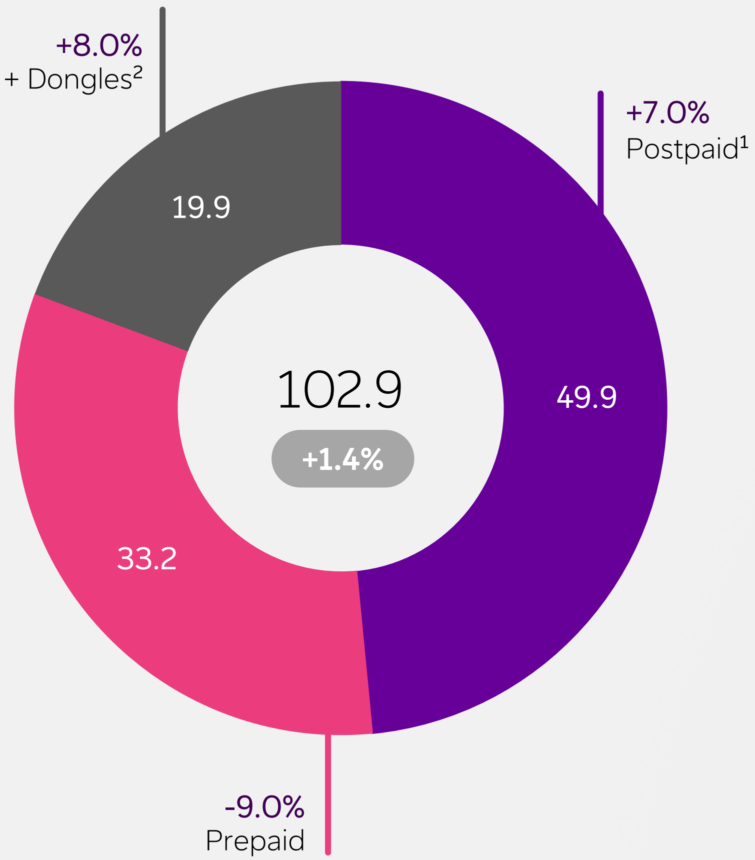
% of Total Revenues



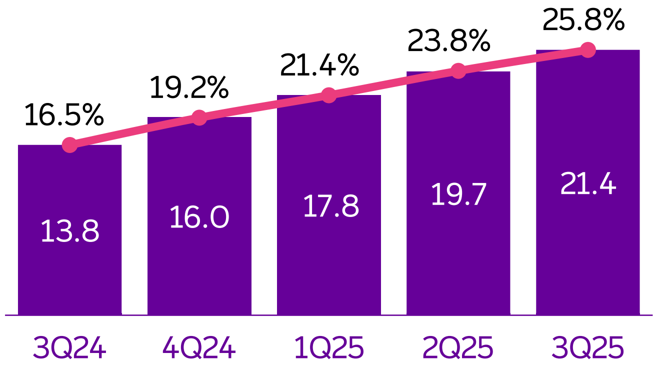
1 – "Others" includes FTTC (Fiber-to-the-Cabinet), xDSL, IPTV and Fixed Voice. 2 – Postpaid Revenues include M2M, Dongles, Wholesale, Roaming, etc.

We recorded our highest-ever postpaid net additions, setting the base for continued mobile outperformance

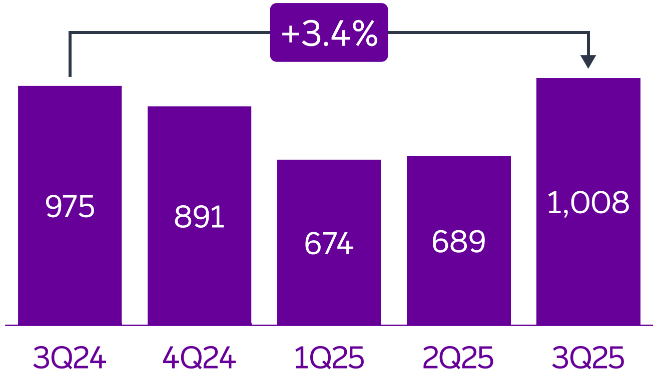
Mobile Accesses | Million, YoY



5G Customer Base[1] & Take-up[3]
Million (%)

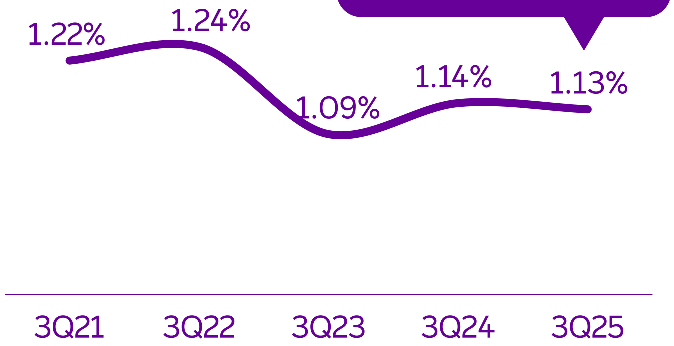


Postpaid Net Adds[1]
Thousand

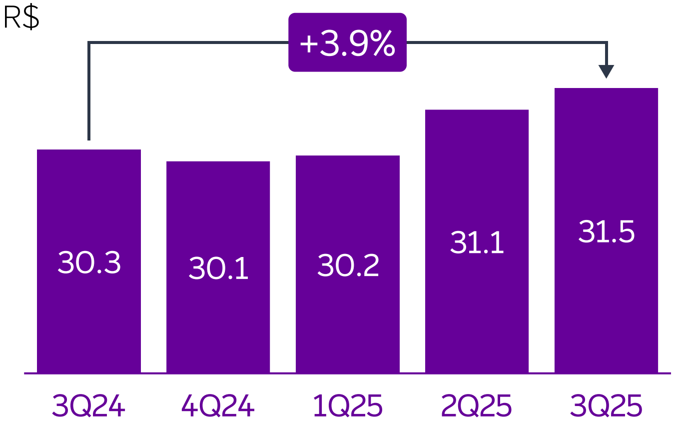


Postpaid[4] Churn
%

Postpaid Churn ex-M2M & Dongles: **0.98%**



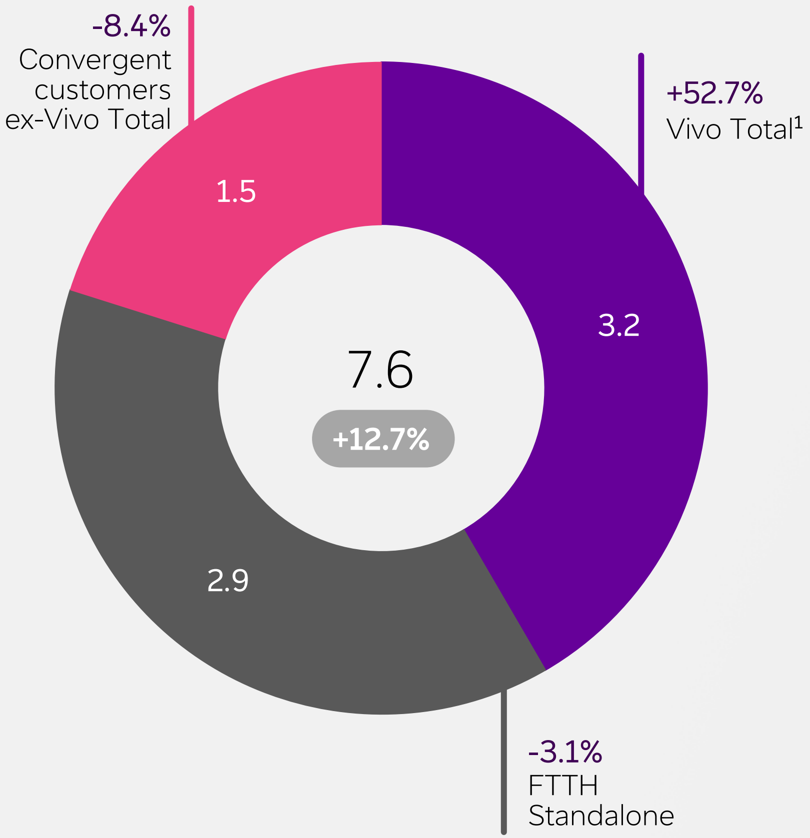
Mobile ARPU
R$



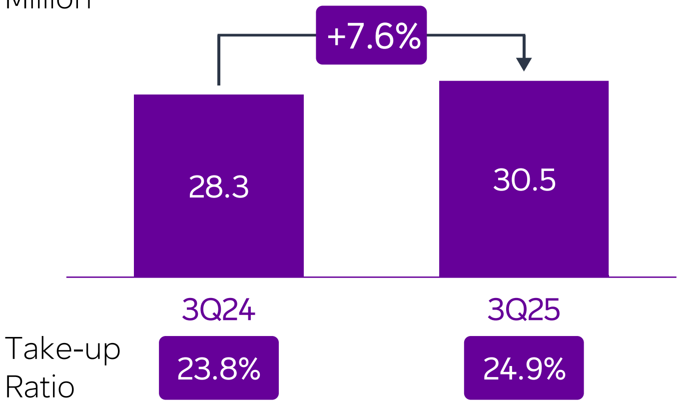
1 – Excluding M2M and Dongles. 2 – M2M and Dongles are postpaid services. Therefore, Vivo's total postpaid base reached 69.8 million accesses in 3Q25 (+7.3% YoY), representing 67.8% of Vivo's total mobile accesses. 3 – Considers 5G accesses over prepaid + postpaid (ex-M2M and dongles) accesses in accordance with ANATEL's criteria. 4 – Ex-M2M.

Convergence accelerates, reducing churn, boosting net additions, and increasing fiber penetration

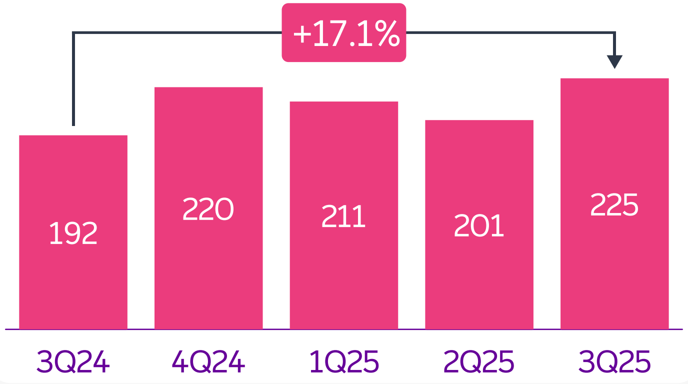
FTTH Accesses | Million, YoY



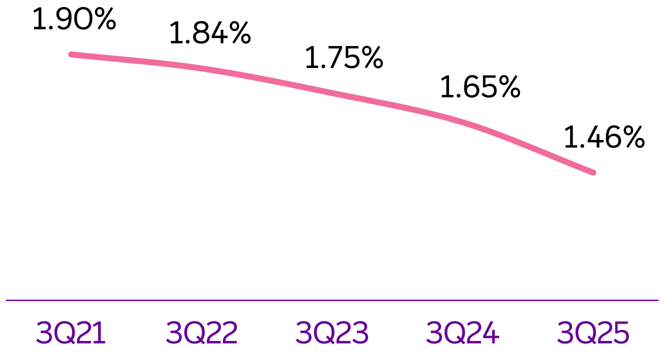
FTTH Homes Passed
Million



FTTH Net Additions
Thousand



FTTH Churn
%



Total

- **~85% of FTTH sales in Vivo's stores** are with Vivo Total
- Convergence boosts RGU lifetime value, **as churn is as low as 0.7%, with a gross ARPU of approx. R$230**
- On average, each Vivo Total subscription has **1.7 postpaid lines**

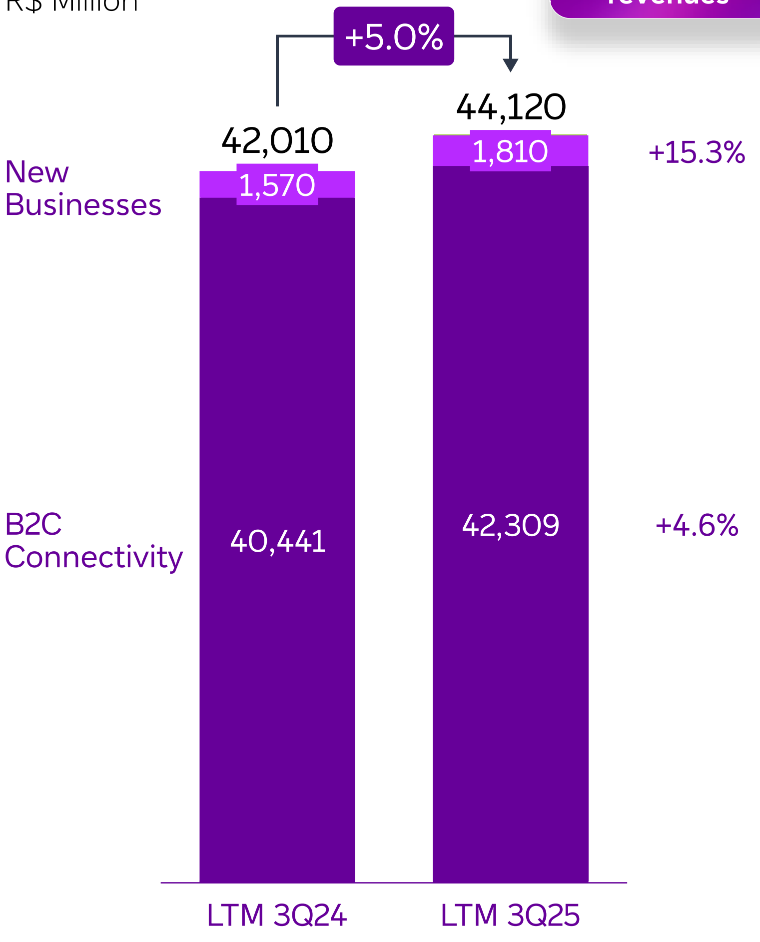
1 – Vivo Total is a convergent offer that combines fiber and mobile in a single bill.

Revenue per B2C RGU maintains its growth trend as Vivo successfully enhances customer monetization

Total B2C Revenues

R$ Million

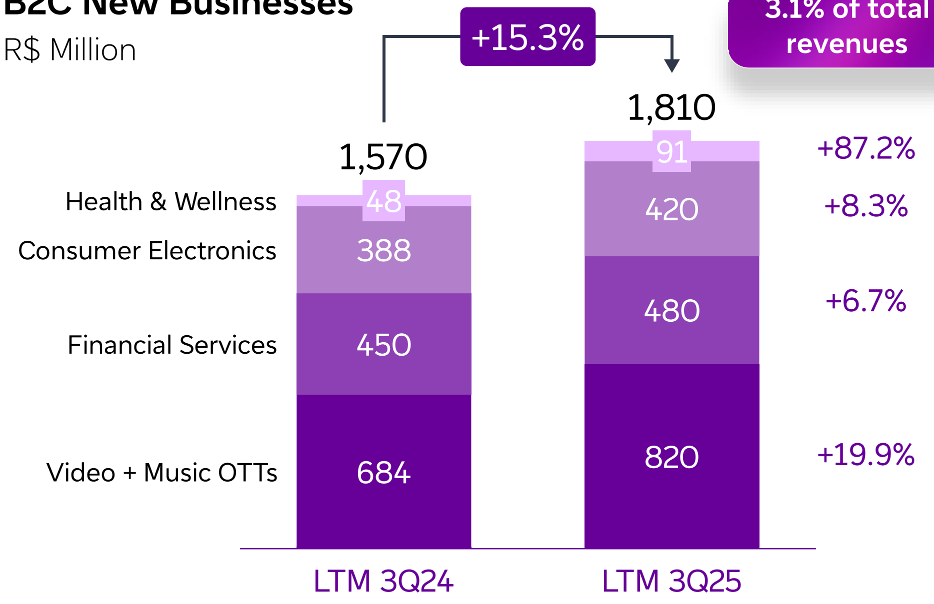
75.3% of total revenues



B2C New Businesses

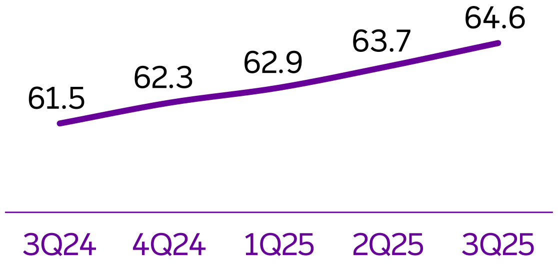
R$ Million

3.1% of total revenues



B2C Revenue/RGU[1]

R$/Month



Number of RGUs[1]

Million

56.9

valesaúde sempre

Vale Saúde Sempre has around 450k subscriptions, growing +27% YoY, with plans starting from R$17.90 per month

Seguros

Vivo has **600k insured devices** in its base, representing a growth of **+42% YoY**. Currently, **over 40% of smartphones purchases** in Vivo's stores are sold with insurance

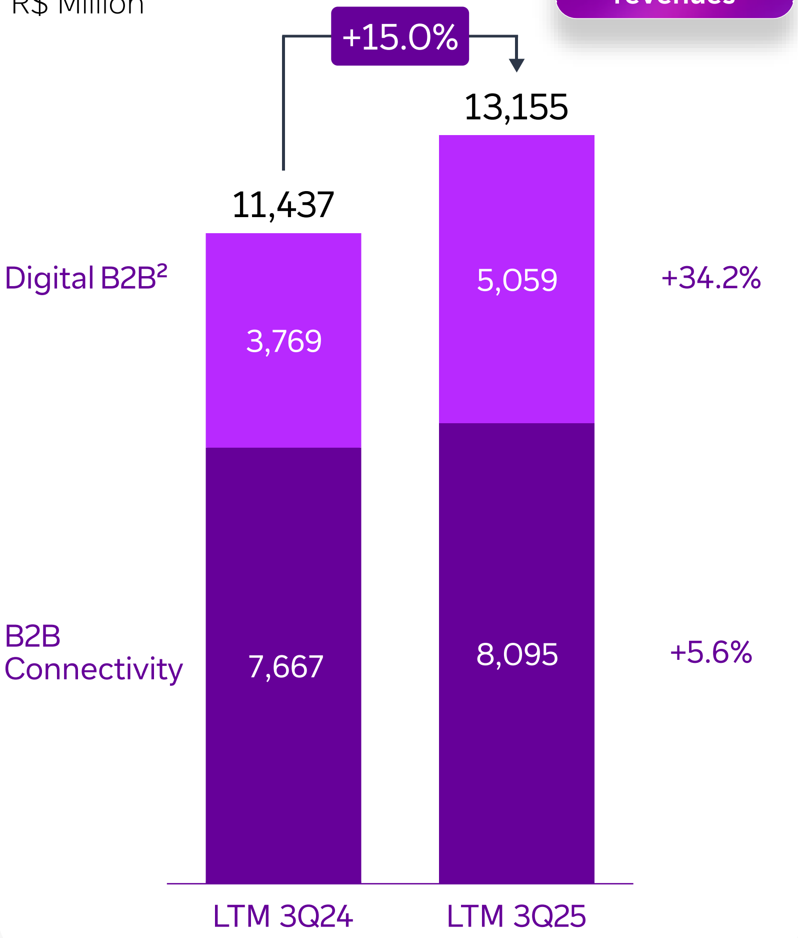
1 – Considers B2C's LTM revenue for calculating the indicator. B2C Revenue Generating Units (Taxpayer ID/CPFs).

B2B is a key growth driver for Vivo, and will continue to gain more relevance as digital services expand

Total B2B Revenues[1]

R$ Million

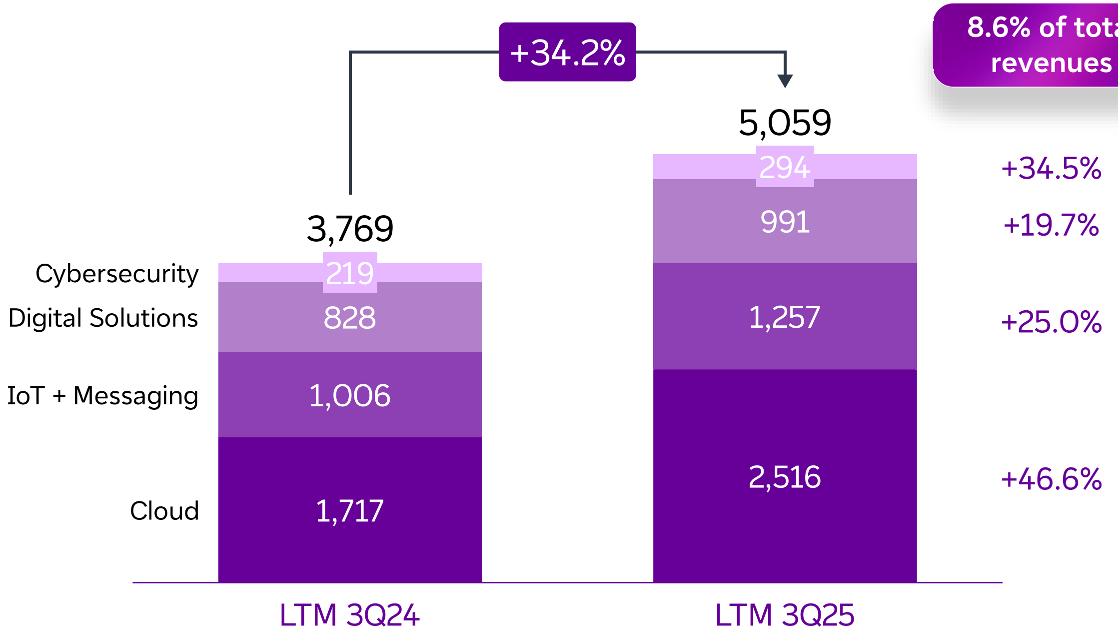
22.5% of total revenues



Digital B2B[2]

R$ Million

8.6% of total revenues



vivo + sabesp

Vivo and Sabesp signed the largest IoT deal in the world

In addition to the installation of 4.4 million smart water-usage meters in the cities of São Paulo and São José dos Campos by 2029, Vivo will also be responsible for the platform that monitors and processes the data being transmitted

1 – Excludes Wholesale revenues that amounted to R$1,291 million in LTM 3Q25. 2 – We improved the revenue allocation between products within Digital B2B, adjusting historic and current figures with no changes to the total Digital B2B Revenues.

Reinforcing its protagonism, Vivo makes a new commitment to biodiversity until 2055

Futuro Vivo

The Encontro Futuro Vivo event brought together prominent figures to foster discussions and reflections on the future of life on the planet and featured the announcement of the project:

Futuro Vivo Forest

A **30-year commitment** to regenerate the Amazon forest	Preserved area of **800 hectares** (~900k trees)
Between the Brazilian states of **Maranhão** and **Pará**	Benefits also for the **local community**

Governance

ISE B3

1st place among all sectors in B3's Corporate Sustainability Index

ISO 26000

Excellence in the Corporate Social Responsibility standard (ISO 26000), with strong adherence to its guidelines

Acknowledgements

Compliance Program of the Year at the 2025 Leaders League Compliance Summit and Awards

6th place in the ranking of the Best Companies to Work For in Brazil[1], according to Great Place to Work

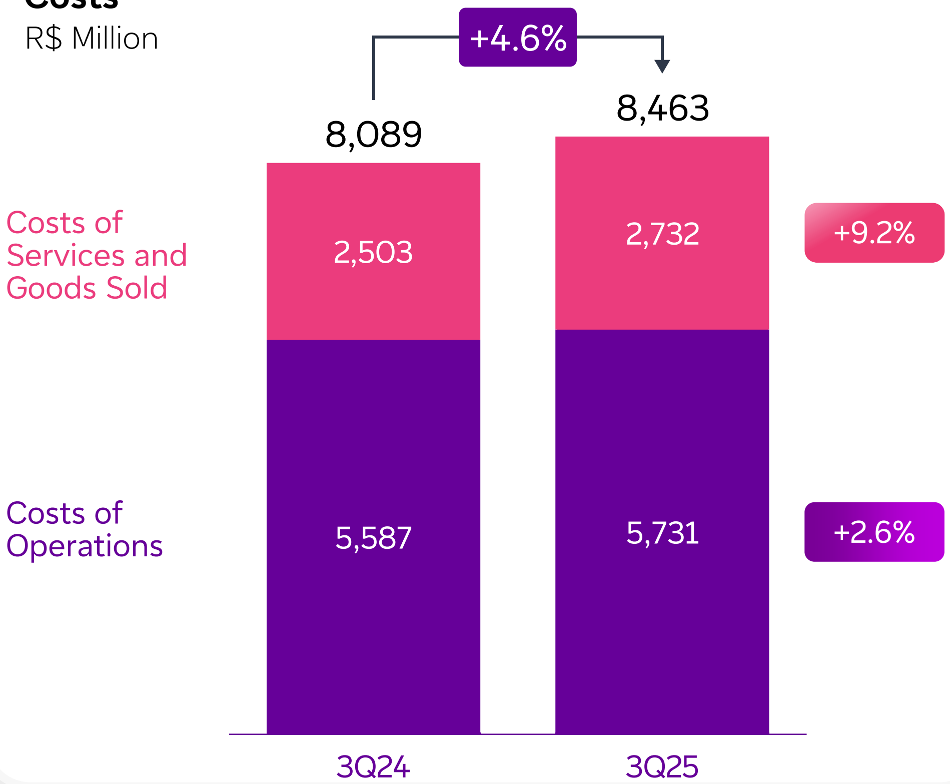
Winner in the TMT category of **Exame Magazine's 2025 "Melhores e Maiores" ranking**

The only Brazilian company – and the only one in its industry – featured on **Fortune's Change the World list**

1 – Companies with over 10,000 employees.

Opex grows below inflation in the quarter, supported by operating leverage and asset monetization

Costs
R$ Million



	3Q24	3Q25	
EBITDA (million)	**R$5,950**	**R$6,486**	+9.0% YoY
EBITDA Margin	**42.4%**	**43.4%**	+1.0p.p. YoY

Costs of Services & Goods Sold

Cost of Services | +19.4% YoY | 11.7% of Revs (+1.3p.p. YoY)

- Increase related to the accelerated growth of revenues with digital solutions, especially in B2B

Cost of Goods Sold | -5.2% YoY | 6.6% of Revs (-0.8p.p. YoY)

- Improved margin profile in the sale of handsets and accessories

Costs of Operations

Personnel | +3.2% YoY | 10.5% of Revs (-0.3p.p. YoY)

- Reflected salary adjustments, partially balanced by enhancements in benefit program management

Commercial & Infrastructure | +4.1% YoY | 24.2% of Revs (-0.6p.p. YoY)

- Greater commercial activity offset by digitalization and efficiencies

Other Revenues (Expenses) | +204.3% YoY | 1.4% of Revs (+0.9p.p. YoY)

- Net revenue in the quarter mainly due to asset sales resulting from the migration to authorization, partially offset by higher provisions for contingencies

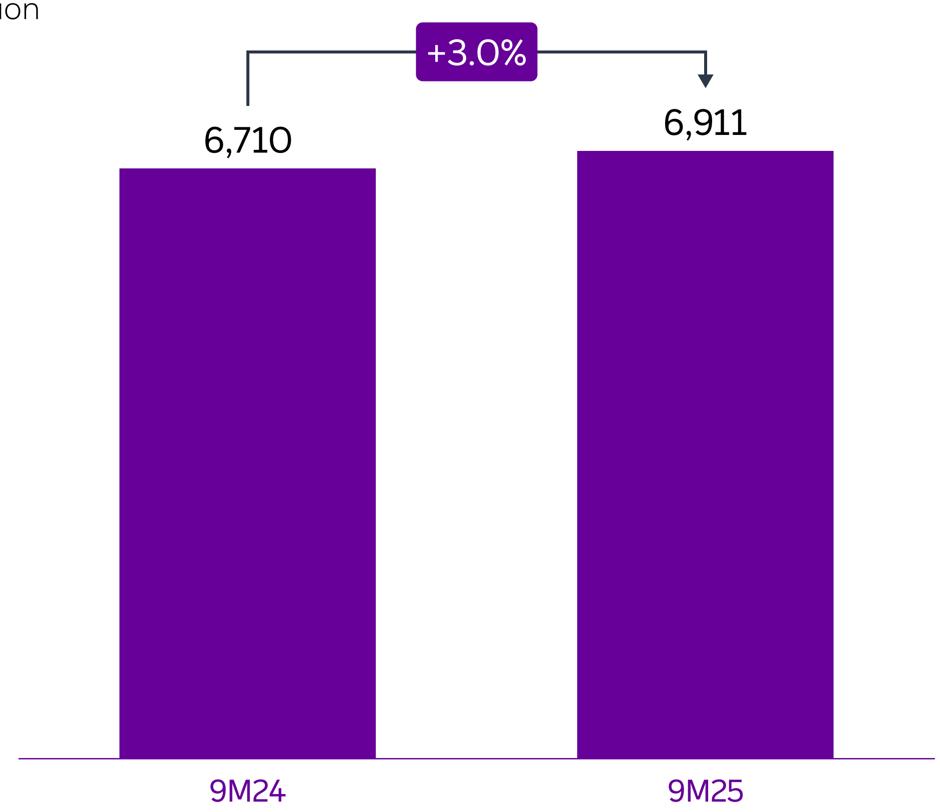
In 3Q25, **we had R$232mn[1] in benefits from the sale of assets** (R$34mn in copper and R$199mn in real estate), compared to R$95mn in 3Q24

We will deliver R$4.5bn of asset sales over the next years, with value capture concentrated in 2026 and 2027

1 – Amounts of asset sales are net of costs.

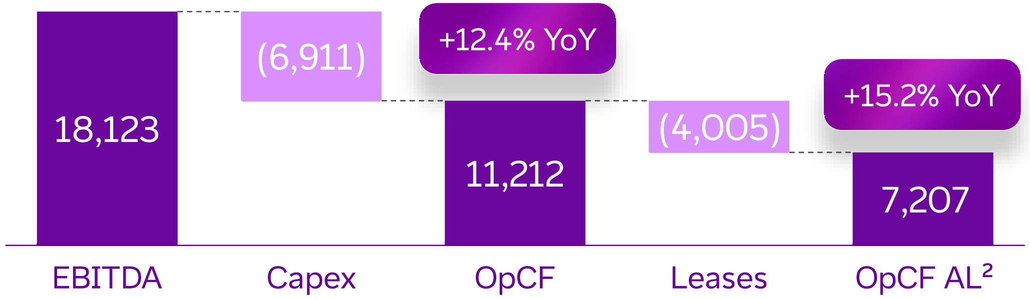
Operating cash flow grows at a double-digit rate, reflecting Vivo's return profile

Capex[1]
R$ Million

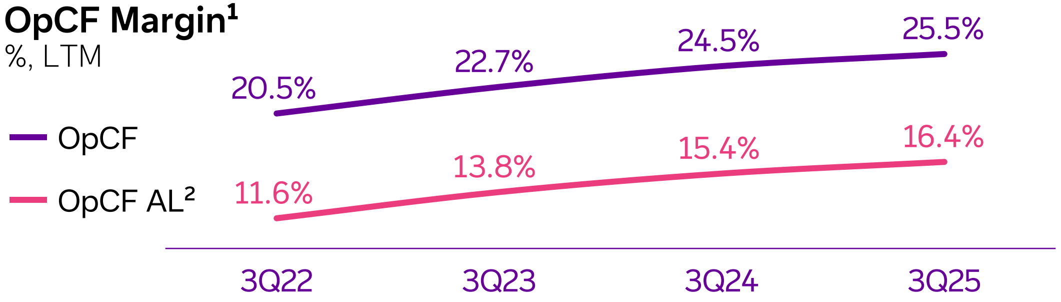


% of revenues	16.3%	15.7%

OpCF[1]
R$ Million, 9M25



OpCF Margin[1]
%, LTM

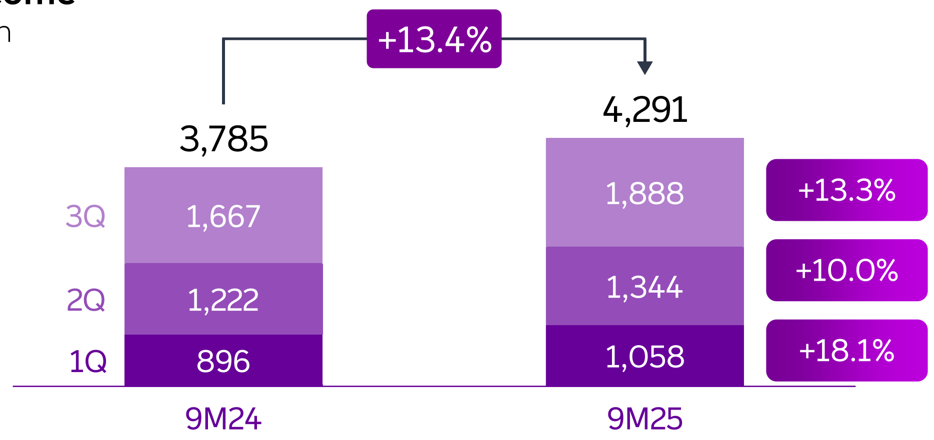


There is considerable room to improve leasing cost dynamics through contract renegotiations and increased infrastructure sharing. **Currently, our leased towers host an average of 1.4 operators per site, whereas in mature markets with a similar number of carriers, the tenancy ratio exceeds 2.0**

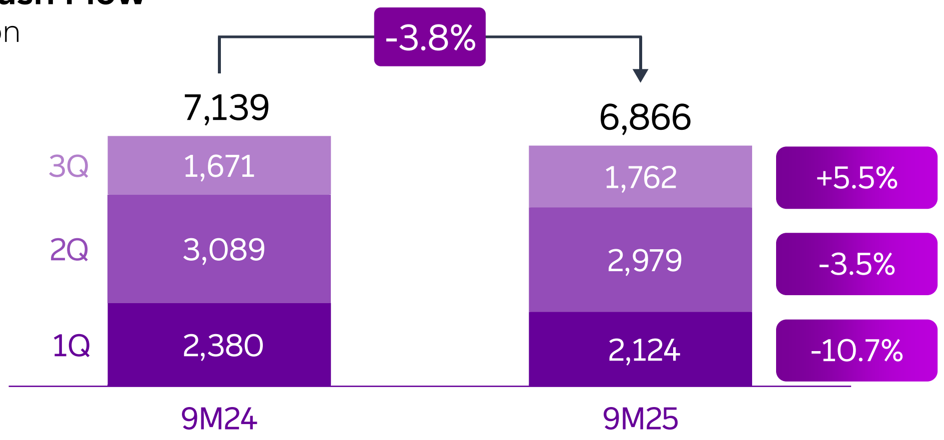
1 – Ex-spectrum licenses and IFRS-16. 2 – After Leases. 3 – Compiled based on publicly available information from prominent tower companies.

We continue to improve profitability, while cash generation and balance sheet strength remain solid

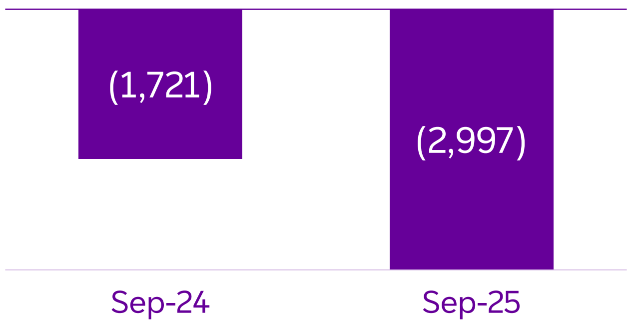
Net Income[1]
R$ Million



Free Cash Flow[2]
R$ Million



Net Debt/(Cash)[3]
R$ Million



Set-25 Net Debt including IFRS-16
R$11.1bn
0.5x LTM EBITDA

Free Cash Flow Yield (LTM)[4]
7.2%

FCF/Revenues (LTM)
13.6%

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 2020-2025, amounting to R$6.0 billion. 4 – Market cap based on September 30, 2025.

Shareholder remuneration on track to meet our guidance and expand on a yearly basis

Shareholder Remuneration (from Jan 1 to October 30, 2025)[1]

Type of Payment	Amount (R$ million)	Date of Payment
IoC declared in 2024 (and paid in 2025)	2,250	April 8, 2025
Capital Reduction	2,000	July 15, 2025
Share Buyback[2]	1,426	Ongoing
Events Paid so far in 2025	**5,676**	✔
IoC declared in 2025	2,680	Before April 30, 2026

We reaffirm our commitment to **distributing at least 100% of our net income to shareholders** for the years 2025 and 2026

Since January 2025, **we repurchased 48.4mn shares[3] (1.5% of our current capital stock)**. We intend to follow through on our ongoing share buyback program of R$1.75bn by February 2026

VIVT3 is the 34th most liquid share in the Brazilian Stock Exchange, up 11 positions YoY[4]

1 – Considers the date of payment. 2 – Considers the share buybacks up to the date of this presentation. 3 – Number of shares were adjusted in order to reflect the reverse stock split followed by the forward stock split operation that took place in April 2025. 4 – According to B3's Negotiability Index of September.

Telefónica vivo

For further information

Investor Relations

ri.telefonica.com.br/en

ir.br@telefonica.com

VIVT B3 LISTED

VIV LISTED NYSE

ISEB3

ICO2B3