

RESULTS 3Q25

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

VIVT
B3 LISTED

VIV
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NYSE

ISEB3

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Telefônica Brasil S.A. (B3: VIVT3, NYSE: VIV) discloses today its results for the third 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](#)

3Q25 Highlights

**Postpaid
Accesses**

69.8mn
+7.3% YoY

**FTTH
Accesses**

7.6mn
+12.7% YoY

**Total
Revenues**

R\$14.9bn
+6.5% YoY

EBITDA

R\$5.5bn
+9.0% YoY

We ended 3Q25 with **116.6 million accesses**, an increase of **+1.2% in the annual comparison**. In the mobile segment, we reached **102.9 million accesses (+1.4% YoY)**, and **683 municipalities** covered by 5G technology, which represents a **1.7x increase compared to the previous year**. In postpaid (excluding M2M and dongles), we ended 3Q25 with **+3.3 million net additions YoY**, totaling **49.9 million accesses**. **ARPU¹ reached R\$53.5**, and churn¹ ended the quarter at 0.98%, remaining at **historically low levels**.

In fiber, we reached **30.5 million homes passed**, an increase of **+7.6% YoY**, reaching **7.6 million homes connected (+12.7% YoY)**. For the **fifth quarter in a row, fiber churn registered a decrease in the annual comparison**, ending the quarter at 1.46%, decrease of -0.2 p.p. YoY.

Net revenue totaled R\$14,949 million, up **+6.5% YoY**, supported by the solid performance of **postpaid (+8.0% YoY)**, **FTTH (+10.6% YoY)** and **Corporate Data, ICT and Digital Services revenues**, that expanded **+22.8% YoY**, strengthening **fixed revenues**, that grew **+9.6% YoY**.

In the last 12 months, the average monthly revenue per RGU² evolved to R\$64.6, reflecting the growth in revenues from B2C connectivity (+4.6% YoY) and B2C new businesses (+15.3% YoY), reinforcing our position as a one-stop-shop for our customers.

EBITDA registered an increase of +9.0% YoY, the highest growth in the last two years, with a margin of 43.4%, up +1.0 p.p. YoY and +2.9 p.p. QoQ. EBITDA AL³ expanded +9.2% YoY, with a margin of 34.3%, up +0.9 p.p. YoY.

In 3Q25, Capex⁴ totaled R\$2,603 million, a growth of +4.3% YoY, representing 17.4% of revenues, a decrease of -0.4 p.p. in the annual comparison.

Operating Cash Flow⁵ reached R\$3,883 million, up +12.4% YoY, with a margin of 26.0% (+1.4 p.p. YoY) in relation to net revenue. **Net income⁶ for the period reached R\$1,888 million**, up **+13.3% YoY**.

The **remuneration paid⁷ to shareholders** totaled, by the end of October 2025, **R\$5,676 million**, with R\$2,250 million related to interest on equity declared in the fiscal year 2024, R\$2,000 million to capital reduction and R\$1,426 million to share buybacks. This month, the **Company deliberated an additional R\$380 million in interest on equity, totaling R\$2,680 million declared in the fiscal year 2025 until October**. Once again, we reaffirm our commitment to distribute, between 2024 and 2026, at least **100% of the net income for each fiscal year**. In 2024, we met the guidance with a payout of 105.3%.

1. Considers Postpaid ex-M2M and ex-Dongles.

2. 56.9 million Revenue Generating Units (Taxpayer ID/CPFs).

3. AL means After Leases. More details 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, 2025, to October 30, 2025.

Highlights

CONSOLIDATED IN R\$ MILLION	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
Net Operating Revenue	14,949	14,039	6.5	43,984	41,264	6.6
Mobile Services	9,715	9,212	5.5	28,542	26,821	6.4
FTTH	1,980	1,790	10.6	5,819	5,264	10.5
Corporate Data, ICT and Digital Services	1,386	1,129	22.8	4,059	3,389	19.8
Handsets and Electronics	879	856	2.8	2,608	2,553	2.2
Other Revenues ¹	989	1,053	(6.0)	2,957	3,236	(8.6)
Total Costs	(8,463)	(8,089)	4.6	(25,862)	(24,582)	5.2
EBITDA	6,486	5,950	9.0	18,123	16,682	8.6
<i>EBITDA Margin</i>	<i>43.4%</i>	<i>42.4%</i>	<i>1.0 p.p.</i>	<i>41.2%</i>	<i>40.4%</i>	<i>0.8 p.p.</i>
EBITDA AL²	5,134	4,702	9.2	14,118	12,965	8.9
<i>EBITDA AL² Margin</i>	<i>34.3%</i>	<i>33.5%</i>	<i>0.9 p.p.</i>	<i>32.1%</i>	<i>31.4%</i>	<i>0.7 p.p.</i>
Net Income³	1,888	1,667	13.3	4,291	3,785	13.4
Earnings per Share (EPS)⁴	0.59	0.51	15.6	1.33	1.15	15.6
CAPEX ex-IFRS 16⁵	2,603	2,495	4.3	6,911	6,710	3.0
<i>CAPEX ex-IFRS 16⁵/Net Revenue</i>	<i>17.4%</i>	<i>17.8%</i>	<i>(0.4) p.p.</i>	<i>15.7%</i>	<i>16.3%</i>	<i>(0.5) p.p.</i>
Operating Cash Flow (OpCF)⁶	3,883	3,455	12.4	11,212	9,972	12.4
<i>OpCF⁶ Margin</i>	<i>26.0%</i>	<i>24.6%</i>	<i>1.4 p.p.</i>	<i>25.5%</i>	<i>24.2%</i>	<i>1.3 p.p.</i>
Operating Cash Flow AL (OpCF AL)⁷	2,531	2,207	14.7	7,207	6,255	15.2
<i>OpCF AL⁷ Margin</i>	<i>16.9%</i>	<i>15.7%</i>	<i>1.2 p.p.</i>	<i>16.4%</i>	<i>15.2%</i>	<i>1.2 p.p.</i>
Free Cash Flow	1,762	1,671	5.5	6,866	7,139	(3.8)
Total Subscribers (Thousand)	116,643	115,245	1.2	116,643	115,245	1.2

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 Telefónica Brasil.

4. Earnings per share (EPS) calculated based on net income attributable to Telefónica 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 September 30, 2025.

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	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
Mobile Service Revenue	9,715	9,212	5.5	28,542	26,821	6.4
Postpaid ¹	8,352	7,736	8.0	24,500	22,335	9.7
Prepaid	1,364	1,476	(7.6)	4,041	4,486	(9.9)
Handsets and Electronics Revenues	879	856	2.8	2,608	2,553	2.2



Mobile Service Revenue (MSR) registered an increase of +5.5% YoY, mainly driven by Postpaid Revenue¹, which grew +8.0% in the annual comparison, representing 86.0% of MSR (+2.0 p.p. YoY).

The postpaid customer base maintains its consistent growth, up +7.3% YoY and +1.9% QoQ, **reaching 69.8 million accesses**, supported by: migrations from prepaid to control and pure postpaid plans, as well as new customer acquisitions. These factors, combined with annual price adjustments, contributed to a new record in **mobile ARPU, that reached R\$31.5**, up +3.9% YoY in the quarter.

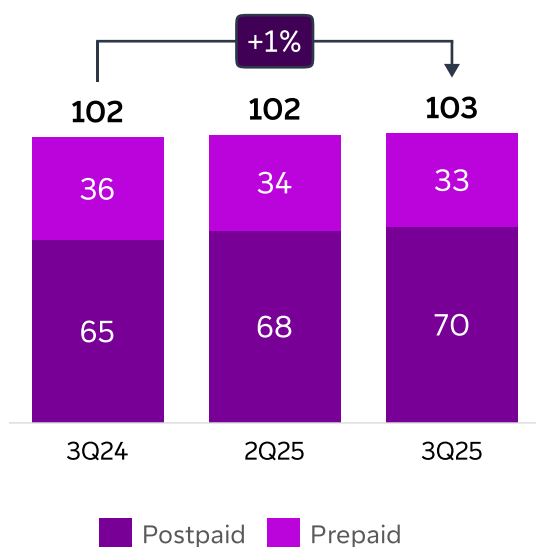
Despite accelerated migrations from prepaid to postpaid, the prepaid segment has shown signs of recovery, with a slower revenue decline of -7.6% YoY and +1.7% QoQ, reflecting a sequential increase in recharge frequency. It is important to note that **prepaid accounts for 14.0% of MSR and 9.1% of Net Operating Revenue**, and that the migration trend positively impacts overall mobile service performance, given the higher ARPU and lower churn in postpaid.



Revenues from Handsets & Electronics grew +2.8% YoY. In the quarter, sales of 5G-compatible smartphones represented 95% of total units sold (+9.1 p.p. YoY).

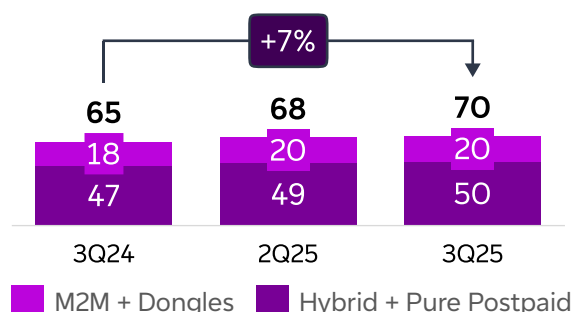
Mobile Access

million

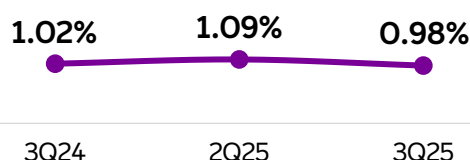


Postpaid Access

million



Postpaid Churn² %



1. Postpaid revenue includes M2M, dongles, wholesale, and others.

2. Ex-M2M and ex-Dongles.

Fixed Business

CONSOLIDATED IN R\$ MILLION

	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
NET FIXED REVENUE	4,355	3,972	9.6	12,834	11,889	7.9
FTTH	1,980	1,790	10.6	5,819	5,264	10.5
Corp. Data, ICT and Digital Services	1,386	1,129	22.8	4,059	3,389	19.8
Digital Revenues	968	691	40.1	2,784	2,048	35.9
Other Fixed Revenue ¹	989	1,053	(6.0)	2,957	3,236	(8.6)



Fixed Revenue ended the quarter with a +9.6% YoY increase, the highest growth in the Company's recent history, reflecting the consistent growth of FTTH (+10.6% YoY) and Corporate Data, ICT and Digital Services (+22.8% YoY) revenues.

We reached **30.5 million homes passed with fiber** (+7.6% YoY) across 450 cities (+6 YoY), adding 2.2 million households YoY and **connecting 7.6 million customers** (+12.7% YoY), achieving a penetration rate of 24.9%, up +1.1 p.p. vs. 3Q24. For the **fifth consecutive quarter, FTTH churn registered a decline in the annual comparison**, ending 3Q25 at 1.46%, a reduction of -0.2 p.p. YoY.

Of these 7.6 million accesses, 4.7 million are convergent, of which **3.2 million through Vivo Total²**, whose base grew **+52.7% YoY**. Vivo Total accounted for 85.1% (+2.0 p.p. YoY) 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 churn stands at 0.72% per month** (-0.02 p.p. YoY), significantly lower than standalone customers, and gross ARPU is approximately R\$230.

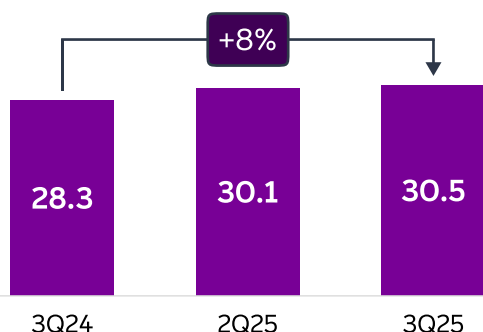


Corporate Data, ICT and Digital Services revenue posted **double-digit growth of +22.8% YoY**, totaling R\$1,386 million in the quarter, of which R\$968 million came from Fixed Digital B2B revenues (+40.1% YoY), including Cloud (+46.2% YoY) and Security (+20.6% YoY).

FTTH

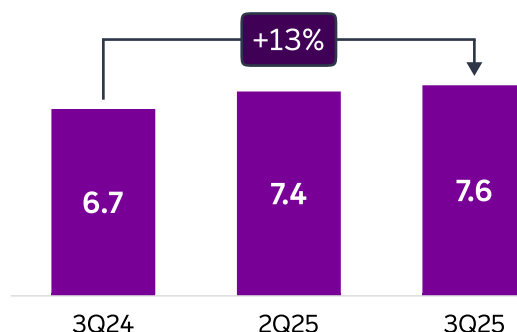
Homes Passed

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



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 the last 12 months, revenues from financial services grew **+6.7% YoY**, totaling **R\$480 million**.

From the launch of Vivo Pay - Personal Loan, in October 2020, the total amount of loans granted exceeded **R\$1.1 billion**. In Vivo Seguros, our portfolio includes protection for smartphones, smartwatches, tablets, headphones and laptops. In 3Q25, we reached 600 thousand insured devices, **+42% YoY**. In Sep/25, about 40% 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\$820 million in revenues** in the last 12 months (**+19.9% YoY**), with a base of **3.7 million subscribers** to content platforms, a significant growth of **+32.6% 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 reached **450 thousand subscriptions**. In the last 12 months, we reached **68 thousand consultations, exams and procedures**, resulting in a revenue of **R\$91 million in the last 12 months (+87.2% YoY)** with health and wellness.



B2C Products & Services

Considering all B2C products and services – both telecommunications and new business – the **average monthly revenue per RGU¹ reached R\$64.6** in the last 12 months, reinforcing our position as a one-stop-shop for our customers.

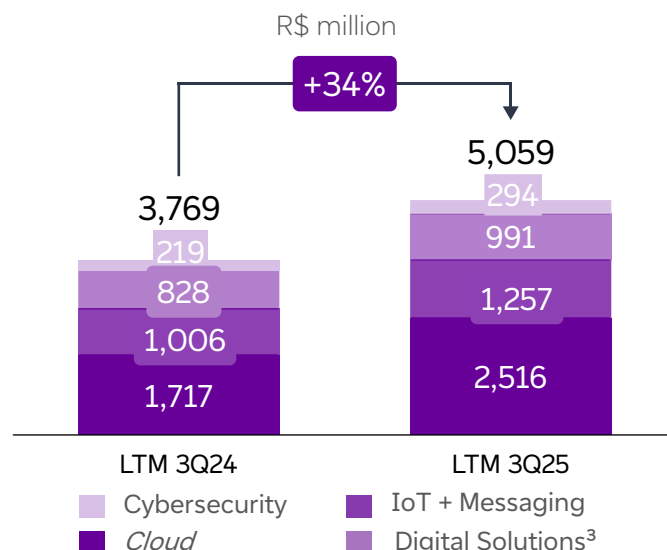
The Company has invested in the use and dissemination of Artificial Intelligence and just expanded its partnership with Perplexity, a generative AI platform, by extending the benefit of up to 1 year of free Perplexity Pro subscription to prepaid customers who top-up at least R\$30 and Easy Lite customers, expanding the partnership that already included postpaid, control, Vivo Total, TV, and fiber customers.

B2B

Vivo positions itself as a complete hub of digital services for companies, going beyond traditional connectivity. In the last 12 months, B2B digital services generated **R\$5,059 million in revenues, +34.2% YoY**, representing **8.6% of our total revenue** – an increase of **+1.8 p.p. YoY**.

We have just signed the world's largest IoT contract with Sabesp, which includes the installation of 4.4 million smart water meters in São Paulo and São José dos Campos by 2029, as well as managing the platform that monitors and processes transmitted data.

Digital B2B Revenues²



1. 56.9 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

	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
TOTAL COSTS	(8,463)	(8,089)	4.6	(25,862)	(24,582)	5.2
COST OF SERVICES AND PRODUCTS SOLD	(2,732)	(2,503)	9.2	(8,062)	(7,506)	7.4
Services	(1,743)	(1,459)	19.4	(5,019)	(4,393)	14.3
Products Sold	(989)	(1,044)	(5.2)	(3,043)	(3,114)	(2.3)
COSTS FROM OPERATIONS	(5,731)	(5,587)	2.6	(17,799)	(17,076)	4.2
Personnel	(1,574)	(1,525)	3.2	(4,755)	(4,465)	6.5
Commercial and Infrastructure	(3,618)	(3,477)	4.1	(10,802)	(10,355)	4.3
Provision for Bad Debt	(397)	(360)	10.4	(1,185)	(1,143)	3.7
G&A Expenses	(357)	(295)	20.9	(1,041)	(925)	12.4
Other Net Operating Revenues (Expenses)	216	71	204.3	(17)	(187)	(91.1)

Costs of Services and Products Sold

Costs of Services and Products Sold increased by **+9.2% YoY**, reflecting the growth in revenues from digital services.



Services

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

This growth reflects the strong expansion of digital solutions revenues, mainly in the B2B segment.



Products Sold

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

Decline related to improved margin profile in the sale of Handsets & Electronics.

Costs from Operations

Costs from Operations increased by **+2.6% YoY**, mainly due to inflationary impacts and higher expenses related to commercial activity, partially offset by asset sales linked to the former fixed voice concession

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

Increase mainly reflects salary adjustments and headcount growth in Digital Services, IT, and New Businesses teams, partially offset by enhancements in benefit program management.

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

Growth driven by higher commercial activity, partially balanced by efficiency gains in network costs and digitalization.

Provision for Bad Debt: +10.4% YoY | 2.7% of Revs (+0.1 p.p. YoY)

Annual increase aligned with the growth in postpaid and recurring revenue-generating customers. On a QoQ basis, PDD decreased -1.4%. PBD's control demonstrates the prioritization of customers in the payment of connectivity, in addition to the execution of credit and collection actions by the Company.

General & Administrative: +20.9% YoY | 2.4% of Revs (+0.3 p.p. YoY)

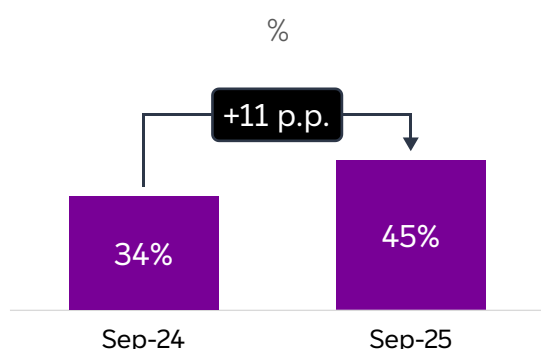
Increase reflects a lower base in 3Q24, when consulting and third-party administrative service expenses were temporarily lower. Compared to 2Q25, expenses grew +1.4% QoQ, showing sequential stability.

Other Operating Income (Expenses): +204.3% YoY | 1.4% of Revs (+0.9 p.p. YoY)

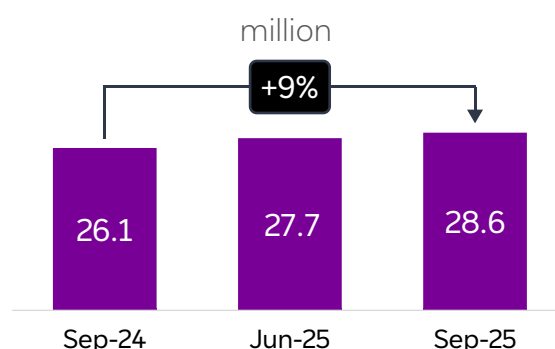
Revenue of R\$215.7 million mainly due to asset sales resulting from migration to authorization, partially offset by higher provisions for contingencies. **We recorded a benefit of R\$232.4 million¹ from asset sales** (R\$33.7 million in copper and R\$198.7 million in real estate), versus R\$95.0 million in 3Q24. We will deliver R\$4.5 billion of asset sales over the next few years, mainly concentrated in 2026 and 2027.

Digitalization KPIs

Payments received through Pix



Vivo App Users

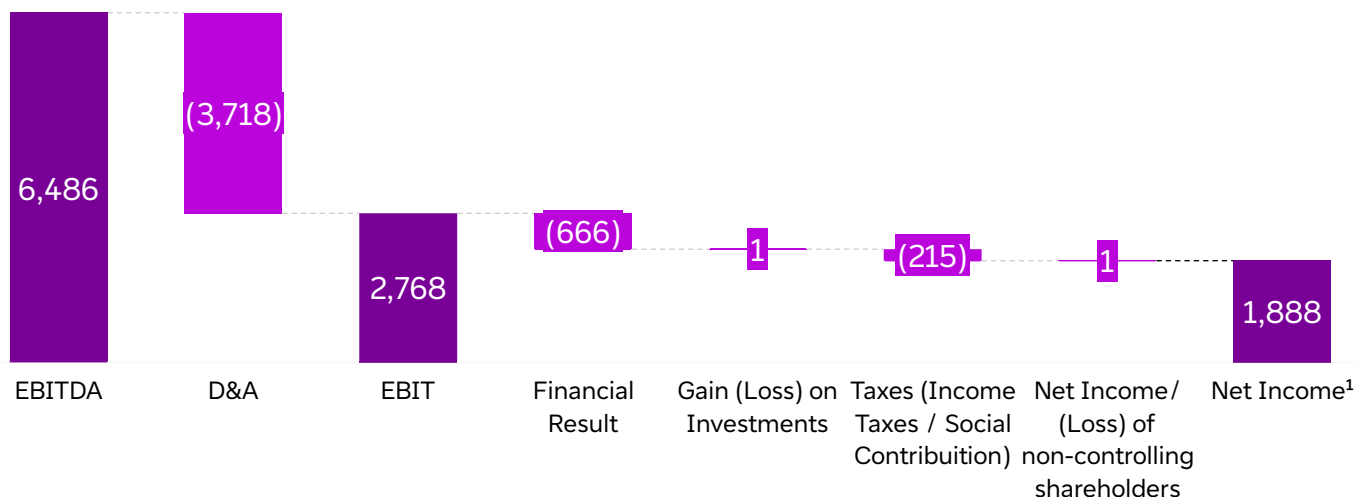


1. Amounts of asset sales are net of costs.

From EBITDA to Net Income

EBITDA to Net Income – 3Q25

R\$ million



EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) in 3Q25 was R\$6,486 million, up +9.0% when compared to 3Q24, the highest growth since 1Q24, with an EBITDA margin of 43.4%, +1.0 p.p. YoY. EBITDA AL² also expanded, +9.2% YoY, with a margin of 34.3%, up +0.9 p.p. YoY.

Depreciation and Amortization

Depreciation and Amortization expenses increased +1.6% YoY, slowing the annual growth pace as we entered comparable bases, given that expenses were higher in 3Q24 due to the revision of the useful life of legacy network equipment, accelerating their depreciation.

Since 2Q25, there has been a decline in PPA depreciation/amortization due to the end of amortization of part of the intangible assets incorporated with the acquisition of GVT, that previously amounted to R\$24 million per quarter.

Financial Result

Financial Result for 3Q25 totaled an expense of R\$666.4 million, representing an increase of +26.0% YoY. This growth largely reflects an atypical comparison base in 3Q24, which recorded a positive effect of R\$44.3 million due to the reversal of monetary updates on provisions following adherence to the Paraná State Amnesty Program.

In addition to this effect, starting in 2Q25, financial expenses also grew sequentially, influenced by the increased non-recurring liability related to the FISTEL TFF fee, whose amount was increased in March 2025 due to non-payment. This resulted in higher monetary adjustment expenses on this liability, which at the end of 3Q25 totaled R\$6.0 billion (+29.6% YoY).

Net Income

We ended the quarter with Net Income¹ of R\$1,888.4 million, an increase of 13.3% YoY, mainly driven by business growth, that boosted EBIT, recording an increase of +20.9% YoY.

1. Considers the net income attributed to Telefónica Brasil.

2. AL means After Leases. More details on page 18.

Capex

CONSOLIDATED IN R\$ MILLION	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
Network	2,188	2,103	4.0	5,899	5,790	1.9
IT, Systems and Others	416	392	6.0	1,012	920	10.0
Capex¹ ex-IFRS 16	2,603	2,495	4.3	6,911	6,710	3.0
<i>% Net Revenue</i>	<i>17.4%</i>	<i>17.8%</i>	<i>(0.4) p.p.</i>	<i>15.7%</i>	<i>16.3%</i>	<i>(0.5) p.p.</i>
IFRS 16 Leasing Additions	479	1,304	(63.3)	1,550	2,561	(39.5)



Capex¹ totaled R\$2,603 million in 3Q25, a growth of +4.3% YoY, representing 17.4% of Net Operating Revenue, a decline of -0.4 p.p. YoY, reinforcing the trend of lower investment intensity.

For the second consecutive year, we received the **5G Global Winner award from OpenSignal**, certifying that **we have the fastest 5G in the world²**. This recognition reinforces our focus on quality and delivering the best possible experience to our customers. In this regard, we continue to expand our 5G network, which now covers 683 municipalities (+1.7x YoY) and 66.7% of the Brazilian population. Fiber investment also plays an important role in the Company's strategy, as it has supported the expansion of FTTH, accelerating connected households by +12.7% YoY.

Free Cash Flow

CONSOLIDATED IN R\$ MILLION	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
EBITDA	6,486	5,950	9.0	18,123	16,682	8.6
Capital Expenditures	(2,603)	(2,495)	4.3	(6,911)	(6,710)	3.0
Working Capital	(245)	(73)	237.9	434	1,274	(65.9)
IFRS 16 Lease Payments	(776)	(911)	(14.9)	(2,498)	(2,152)	16.1
Net Financial Result	(676)	(581)	16.3	(1,437)	(1,332)	7.9
Taxes	(424)	(219)	93.6	(845)	(622)	35.8
FREE CASH FLOW	1,762	1,671	5.5	6,866	7,139	(3.8)



Free Cash Flow totaled R\$1,762 million in 3Q25, reflecting growth of +5.5% compared to 3Q24. In the period, we observed higher working capital consumption (+237.9% YoY), mainly due to the increased inventory levels, and higher tax payments (+93.6% YoY), due to the rise in EBIT and fewer interest on capital deliberations this year.

These effects were more than offset by positive EBITDA performance and lower disbursements related to leasing contracts, resulting in improved cash generation in the quarter. There is still room to optimize the leasing cost dynamic through contract renegotiations and increased infrastructure sharing, as we have an average of 1.4 tenants per tower, while in mature markets the average is 2.0³.

1. Does not include amounts related to IFRS 16 effects and licenses.
2. Considering countries with large territorial extension.
3. Compiled based on publicly available information from prominent tower companies.

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	69	2,000	2,069
5G Licenses	R\$	Selic	2040	67	1,009	1,077
Others ¹	R\$/EUR	Selic, IPCA, CDI and Euribor	2027/2029	251	582	833
Gross Debt EX-IFRS 16				387	3,591	3,978
Leases	R\$	IPCA	2056	4,524	9,575	14,099
Gross Debt IFRS 16				4,911	13,165	18,077



Net Debt

CONSOLIDATED IN R\$ MILLION	09/30/2025	12/31/2024	09/30/2024
Short-Term Debt	387	1,927	1,804
Long-Term Debt	3,591	3,573	3,470
Gross Debt Ex-IFRS 16	3,978	5,500	5,274
Cash, Applic. and Deposit ²	(6,995)	(6,937)	(7,012)
Derivatives	19	(6)	17
Net Debt (Cash)	(2,997)	(1,444)	(1,721)
Leases	14,099	15,247	13,978
Net Debt	11,101	13,803	12,258



L.T. Debt Profile

Year	(R\$ million)	(R\$ million)
2026	252	3,157
2027	2,272	2,472
2028	225	1,748
After 2028	842	2,198
Total	3,591	9,575

The Company's gross debt (ex-IFRS 16 leases) totaled R\$3,978 million at the end of 3Q25, a decrease of -24.6% YoY, mainly 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\$2,997 million on September 30, 2025. If the effect of leases were included, net debt would reached R\$11,101 million at the end of 3Q25.

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, in addition to the loan agreement of CloudCo Brasil. More details can be found in note 20 of the Financial Statements as of September 30, 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\$6.0 billion.

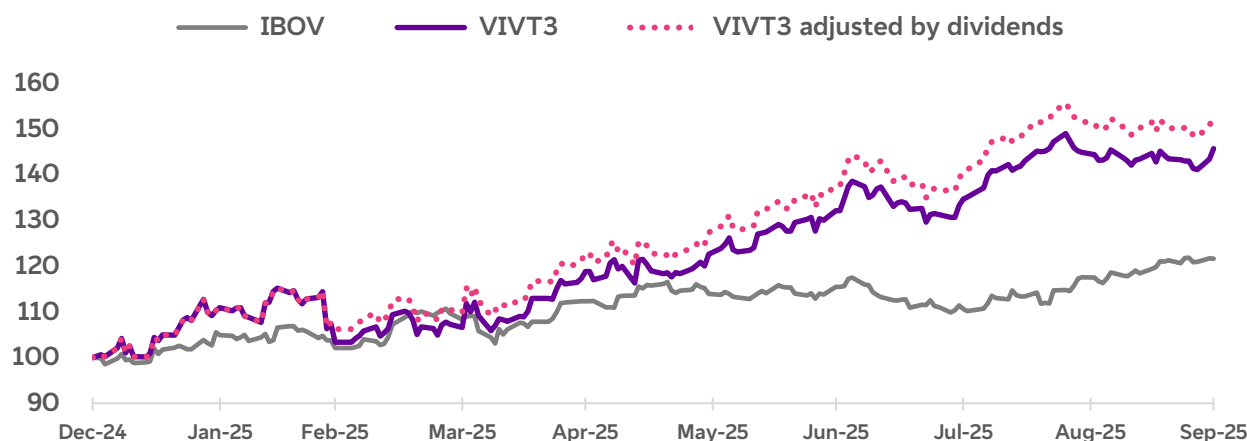
Capital Markets

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 34th most liquid share in the Brazilian Stock Exchange, up 11 positions YoY¹.

	09/30/2025	12/31/2024 ²	Δ ³
Closing price VIVT3 (R\$)	34.07	23.39	45.7%
Closing price VIVT (US\$)	12.75	7.55	68.9%
Average daily volume 3M VIVT3 (R\$ mn)	170.1	128.6	32.3%
Average daily volume 3M VIVT (US\$ mn)	11.0	7.1	54.3%
Total number of shares	3,226,546,622	3,261,287,392	(34,740,770)
Outstanding shares	3,204,964,652	3,253,365,208	(48,400,556)
Treasury shares	21,581,970	7,922,184	13,659,786
Net income LTM per share (EPS) ⁴	1.89	1.69	11.9%
Price/Earnings (P/E)	18.16	13.75	32.1%
Price to Book Value (P/B)	1.61	1.09	46.9%
Book Value per Share	21.35	21.22	0.6%

1. According to B3's Negotiability Index of September.

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 September 30, 2025.

3. Data adjusted according to the number of shares after the Reverse Split and Split operation.

4. Variation compares periods ended September 30, 2025, and December 31, 2024, adjusted after the Reverse Split and Split operation.

Shareholder Remuneration

The Company reaffirms its commitment to the consistent remuneration of its shareholders, establishing, for the period from 2024 to 2026, the distribution of at least 100% of the net income of each fiscal year, through dividends, interest on equity, capital reductions and share buyback programs. In 2024, this guidance was met with a payout of 105.3% on net income.



By the end of October 2025¹, the remuneration paid to shareholders totaled **R\$5,676 million**, of which R\$2,250 million related to interest on equity declared in fiscal year 2024, R\$2,000 million related to capital reduction and R\$1,426 million related to share buybacks.

The capital reduction, in the amount of **R\$2.0 billion**, was approved on November 5, 2024, by the Board of Directors and on December 18, 2024, by the Extraordinary General Meeting, relative to the shareholder base on February 27, 2025, and payment on July 15, 2025.

In addition, on February 25, 2025, the Board of Directors approved a new Share Buyback Program, with the objective of generating value for shareholders through efficient cash allocation. The program, that will remain in effect until February 25, 2026, provides for an investment limit of up to R\$1.75 billion. Since January 2025, more than **R\$1.4 billion** has been used to repurchase 48.4 million shares² (**1.5% of our current share capital**), of which R\$1.2 billion under the current program (70.1% of the total limit).

This quarter, we approved a cancellation of 34,740,770 shares (1.07% of the capital stock) that had been repurchased and were held in treasury, reinforcing our commitment to shareholder remuneration. As a result of the cancellation, the Company's capital stock is now divided into 3,226,546,622 common, book-entry and non-par value shares.

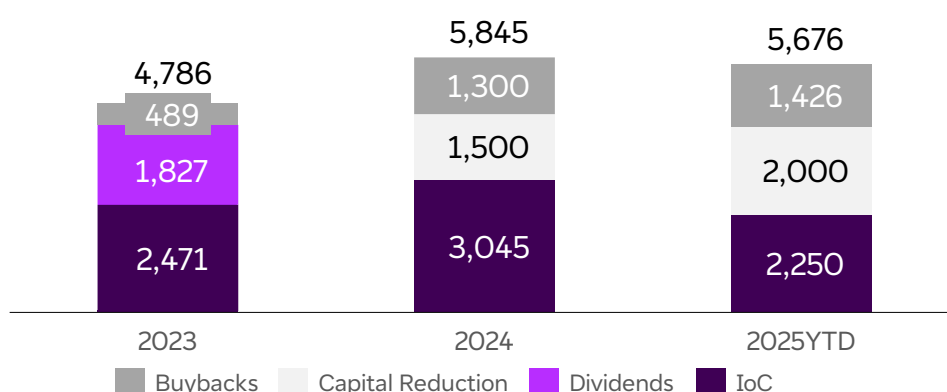
In 2025, the Interest on Equity already declared totals **R\$2.7 billion**, all with payment scheduled by April 30, 2026:

- 1Q25: R\$380 million;
- 2Q25: R\$940 million;
- 3Q25: R\$980 million;
- October 2025: R\$380 million.

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

Distribution to Shareholders³

R\$ million



1. Considers the events paid from January 1, 2025, to October 30, 2025

2. Number of shares was adjusted to reflect the Reverse split and split operation effective in April 2025.

3. 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

COMMITMENT TO BIODIVERSITY: Telefônica Brasil will invest in the restoration and protection of 800 hectares of the Amazon rainforest over the next 30 years, in a region located between the states of Maranhão and Pará. The initiative includes planting, regeneration, and conservation of more than 900 thousand trees.

FUTURO VIVO EVENT brought together leading voices to promote reflections on building a more sustainable and human world. The Company also launched the Futuro Vivo podcast, where guests discuss topics such as climate change and the impact of technology on a sustainable future.

LAUNCH OF THE FUTURO VIVO COURSE, a free initiative in partnership with Vivae, which presents in a simple way concepts about climate, sustainability, and the importance of COP30.

CLIMATE ACTION PLAN 2025, a document that guides the Company's transition to a low-carbon economy.

R\$3,045 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

AFFIRMATIVE JOB OPPORTUNITIES: (i) More than 45 exclusive positions for professionals with some form of disabilities in the Customer Experience area; (ii) Young Apprentice Program with 50% of over 130 positions reserved for black talent, and all positions eligible for people with disabilities; (iii) More than 10 exclusive positions for black talent in the technology area.



Governance

EXCELLENCE IN COMPLIANCE WITH ISO 26000, Corporate Social Responsibility standard, with 92% adherence to the guidelines (+3 p.p.), demonstrating a high level of compliance and making us the only company in the sector in Brazil with this distinction.

LEADER ACROSS ALL SECTORS IN THE CORPORATE SUSTAINABILITY INDEX (ISE B3), that recognizes publicly traded companies for their commitment to corporate sustainability.

RECOGNITIONS: (i) The only Brazilian company in the sector featured in Fortune magazine's award highlighting companies that generate social impact through their business strategy. Telefônica Brasil was recognized for its actions to drive digitalization; (ii) Winner in the Technology and Telecommunications category in Melhores e Maiores 2025 by Revista Exame; (iii) Compliance Program of the Year at the Leaders League Compliance Summit and Awards 2025; (iv) Ranked in the Top 6 Best Companies to Work For in Brazil 2025, in the Gigantes category (more than 10,000 employees), in the national GPTW (Great Place to Work) ranking; (v) Industry leader in innovation, according to the Valor Inovação Brasil 2025 award.

Operational Indicators



Mobile Business

THOUSAND	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
TOTAL MOBILE ACCESSES	102,950	101,506	1.4	102,950	101,506	1.4
Postpaid	69,765	65,027	7.3	69,765	65,027	7.3
Postpaid (ex-M2M and ex-Dongles)	49,890	46,627	7.0	49,890	46,627	7.0
M2M	18,588	16,845	10.4	18,588	16,845	10.4
Dongles	1,287	1,555	(17.2)	1,287	1,555	(17.2)
Prepaid	33,185	36,478	(9.0)	33,185	36,478	(9.0)
MARKET SHARE¹	38.3%	38.6%	(0.3) p.p.	38.3%	38.6%	(0.3) p.p.
Postpaid	40.5%	41.2%	(0.8) p.p.	40.5%	41.2%	(0.8) p.p.
Prepaid	34.5%	34.7%	(0.2) p.p.	34.5%	34.7%	(0.2) p.p.
ARPU (R\$/month)	31.5	30.3	3.9	30.9	29.7	4.2
Postpaid (ex-M2M and ex-Dongles)	53.5	53.0	0.9	53.1	52.0	2.0
Prepaid	13.5	13.4	1.0	13.0	13.5	(3.4)
M2M	3.0	3.2	(6.3)	3.1	3.2	(1.7)
MONTHLY CHURN	2.1%	2.0%	0.1 p.p.	2.1%	2.0%	0.1 p.p.
Postpaid (ex-M2M and ex-Dongles)	1.0%	1.0%	(0.0) p.p.	1.0%	1.0%	0.1 p.p.
Prepaid	3.9%	3.3%	0.7 p.p.	3.8%	3.1%	0.7 p.p.



Fixed Business

THOUSAND	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
TOTAL FIXED ACCESSES	13,693	13,739	(0.3)	13,693	13,739	(0.3)
FTTH	7,595	6,739	12.7	7,595	6,739	12.7
Others	6,098	7,000	(12.9)	6,098	7,000	(12.9)
Fixed Voice	5,210	5,916	(11.9)	5,210	5,916	(11.9)
VoIP	3,476	3,375	3.0	3,476	3,375	3.0
Copper	1,735	2,541	(31.7)	1,735	2,541	(31.7)
IPTV	739	798	(7.4)	739	798	(7.4)
xDSL	102	173	(40.8)	102	173	(40.8)
FTTC	46	113	(59.2)	46	113	(59.2)
CHURN FTTH	1.5%	1.6%	(0.2) p.p.	1.5%	1.7%	(0.2) p.p.
ARPU FTTH (R\$/month)	88.2	89.8	(1.8)	88.9	90.7	(2.0)

1. Data published by ANATEL for August 2025.

Income Statement

CONSOLIDATED IN R\$ MILLION	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
Gross Operating Revenue	20,559	19,197	7.1	60,608	56,748	6.8
Net Operating Revenue	14,949	14,039	6.5	43,984	41,264	6.6
Mobile Services	9,715	9,212	5.5	28,542	26,821	6.4
FTTH	1,980	1,790	10.6	5,819	5,264	10.5
Corporate Data, ICT and Digital Services	1,386	1,129	22.8	4,059	3,389	19.8
Handsets and Electronics	879	856	2.8	2,608	2,553	2.2
Other Revenues ¹	989	1,053	(6.0)	2,957	3,236	(8.6)
Total Costs	(8,463)	(8,089)	4.6	(25,862)	(24,582)	5.2
Cost of Services and Products Sold	(2,732)	(2,503)	9.2	(8,062)	(7,506)	7.4
Services	(1,743)	(1,459)	19.4	(5,019)	(4,393)	14.3
Products Sold	(989)	(1,044)	(5.2)	(3,043)	(3,114)	(2.3)
Costs from Operations	(5,731)	(5,587)	2.6	(17,799)	(17,076)	4.2
Personnel	(1,574)	(1,525)	3.2	(4,755)	(4,465)	6.5
Commercial and Infrastructure	(3,618)	(3,477)	4.1	(10,802)	(10,355)	4.3
Provision for Bad Debt	(397)	(360)	10.4	(1,185)	(1,143)	3.7
General and Administrative	(357)	(295)	20.9	(1,041)	(925)	12.4
Other Net Operating Revenue (Expenses)	216	71	204.3	(17)	(187)	(91.1)
EBITDA	6,486	5,950	9.0	18,123	16,682	8.6
EBITDA Margin	43.4%	42.4%	1.0 p.p.	41.2%	40.4%	0.8 p.p.
Depreciation and Amortization	(3,718)	(3,661)	1.6	(11,122)	(10,441)	6.5
EBIT	2,768	2,289	20.9	7,001	6,240	12.2
Financial Result	(666)	(529)	26.0	(1,925)	(1,567)	22.8
Gain (Loss) on Investments	1	2	n.a.	(3)	2	n.a.
Income before Taxes	2,102	1,762	19.3	5,074	4,676	8.5
Taxes (Income tax / Social contribution)	(215)	(94)	128.8	(791)	(880)	(10.1)
Net Income before non-controlling shareholders	1,887	1,668	13.1	4,282	3,796	12.8
Net Income/(Loss) of non-controlling shareholders	(1)	1	n.a.	(9)	11	n.a.
Net Income²	1,888	1,667	13.3	4,291	3,785	13.4
Earnings per Share (EPS)³	0.59	0.51	15.6	1.33	1.15	15.6

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

2. Net Income attributable to Telefónica Brasil.

3. Earnings per share calculated based on net income attributable to Telefónica 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 September 30, 2025.

Balance Sheet

CONSOLIDATED IN R\$ MILLION

09/30/2025

12/31/2024

Δ% YoY

ASSETS

123,899

124,941

(0.8)

Current Assets

24,249

22,814

6.3

Cash and Cash Equivalents

6,797

6,691

1.6

Accounts Receivable

10,046

9,472

6.1

Inventories

1,256

1,097

14.5

Other current assets

6,150

5,554

10.7

Non-Current Assets

99,651

102,126

(2.4)

Accounts Receivable

142

370

(61.6)

Guarantees and Deposits

2,892

2,895

(0.1)

Other assets

4,365

3,787

15.3

Property, Plant and Equipment, Net

44,729

46,812

(4.5)

Intangible Assets, Net

47,523

48,262

(1.5)

LIABILITIES AND SHAREHOLDERS' EQUITY

123,899

124,941

(0.8)

LIABILITIES

55,399

55,141

0.5

Current Liabilities

23,879

24,258

(1.6)

Personnel, social charges and benefits

1,362

1,238

10.0

Accounts payable and suppliers

9,532

9,231

3.3

Taxes, fees and contributions

1,597

1,596

0.1

Loans, financing, debentures, leasing and other creditors

4,911

6,448

(23.8)

Interest on capital and dividends

2,272

2,237

1.6

Provisions and contingencies

1,547

1,771

(12.6)

Other liabilities

2,658

1,737

53.0

Non-Current Liabilities

31,520

30,883

2.1

Personnel, social charges and benefits

112

75

48.8

Taxes, fees and contributions

6,674

5,344

24.9

Deferred income tax and social contribution

4,171

4,016

3.9

Loans, financing, debentures, leasing and other creditors

13,165

14,299

(7.9)

Provisions and contingencies

5,573

5,369

3.8

Other liabilities

1,824

1,781

2.4

SHAREHOLDERS' EQUITY

68,500

69,800

(1.9)

Additional Information



EBITDA After Leases (IFRS 16)

CONSOLIDATED IN R\$ MILLION	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
EBITDA	6,486	5,950	9.0	18,123	16,682	8.6
Leasing Depreciation (IFRS 16)	(934)	(859)	8.7	(2,752)	(2,534)	8.6
Leasing Interest (IFRS 16)	(418)	(388)	7.7	(1,254)	(1,182)	6.1
EBITDA After Leases (EBITDA AL)	5,134	4,702	9.2	14,118	12,965	8.9
<i>EBITDA AL Margin</i>	<i>34.3%</i>	<i>33.5%</i>	<i>0.9 p.p.</i>	<i>32.1%</i>	<i>31.4%</i>	<i>0.7 p.p.</i>
Capex ex-IFRS16	2,603	2,495	4.3	6,911	6,710	3.0
Operating Cash Flow (EBITDA AL - Capex)	2,531	2,207	14.7	7,207	6,255	15.2
<i>OpCF EBITDA AL Margin</i>	<i>16.9%</i>	<i>15.7%</i>	<i>1.2 p.p.</i>	<i>16.4%</i>	<i>15.2%</i>	<i>1.2 p.p.</i>



Depreciation and Amortization

CONSOLIDATED IN R\$ MILLION	3Q25	3Q24	Δ% YoY	9M25	9M24	Δ% YoY
Depreciation and Amortization	(3,718)	(3,661)	1.6	(11,122)	(10,441)	6.5
Depreciation	(1,792)	(1,829)	(2.0)	(5,406)	(5,031)	7.5
Leasing Depreciation (IFRS 16)	(934)	(859)	8.7	(2,752)	(2,534)	8.6
Amortization	(766)	(730)	5.0	(2,256)	(2,149)	5.0
PPA ¹ Depreciation/Amortization	(226)	(243)	(6.9)	(709)	(727)	(2.5)

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

**October 31st,
2025**
(Friday)



Time

10:00
(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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