

Results 1Q26

May 11, 2026

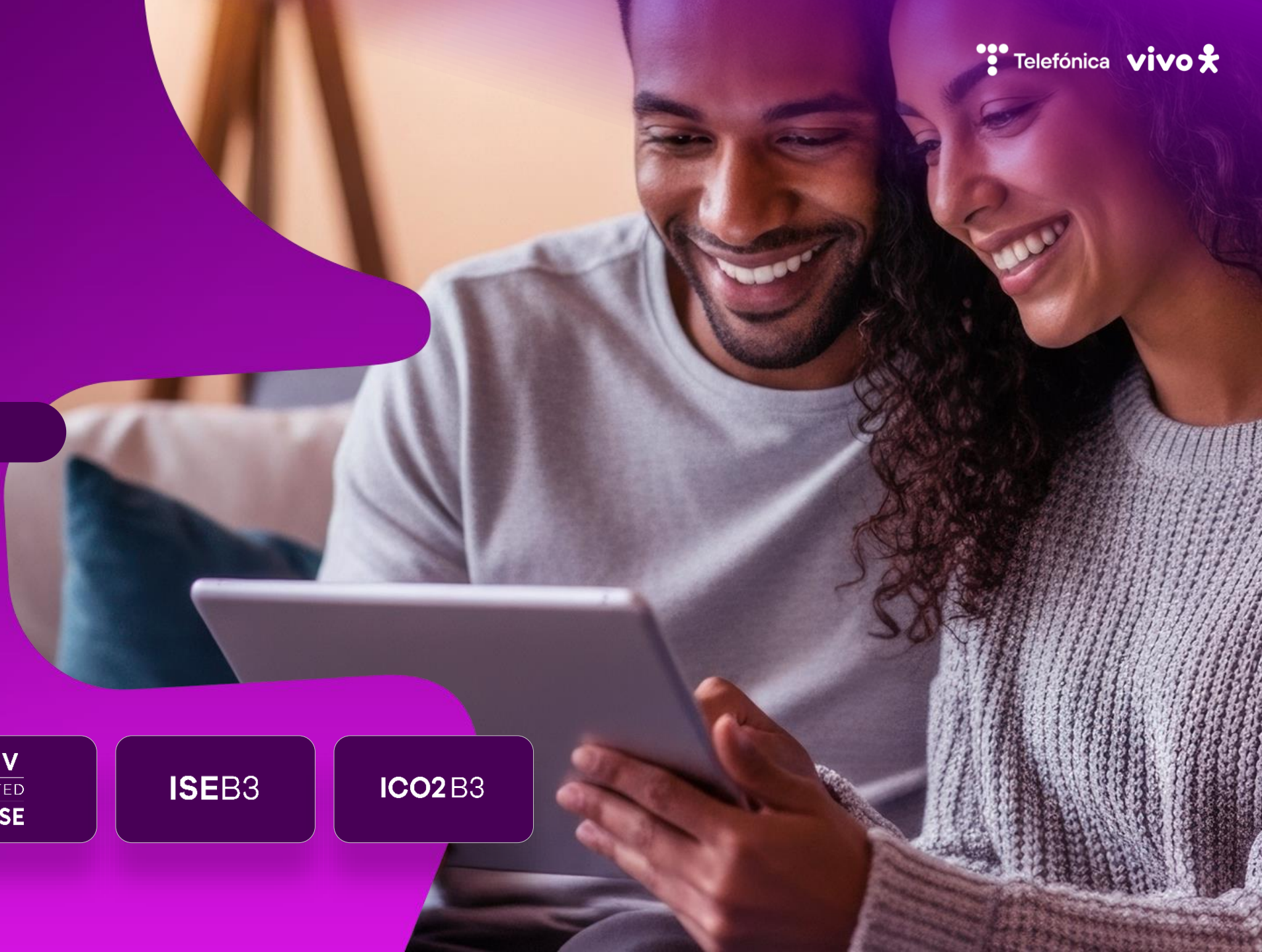
Telefônica Brasil S.A.
Investor Relations

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



Vivo started 2026 with strong momentum, driven by customer base expansion, revenue growth above inflation and higher profitability



Mobile Postpaid
Accesses

72.1mn +6.9% YoY

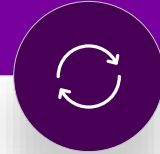
103.7mn Total Mobile
Accesses (+1.3% YoY)



Total Revenue
1Q26

+7.4%

Mobile Service Revenue +6.6%
Fixed Revenue +5.1%



Operating Cash Flow¹
1Q26

R\$4.2bn

+8.5% YoY
26.9% OpCF Margin



Net Income²
1Q26

R\$1.3bn

+19.2% YoY



Fiber Homes
Connected

8.0mn +11.5% YoY

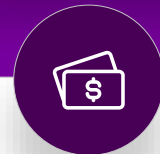
31.5mn Homes Passed
(+6.2% YoY)



EBITDA 1Q26

+8.9%

Margin 40.2%
(+0.5 p.p. YoY)



Free Cash Flow 1Q26

R\$2.2bn

+3.6% YoY
14.2% of Total Revenues



Shareholder
Remuneration

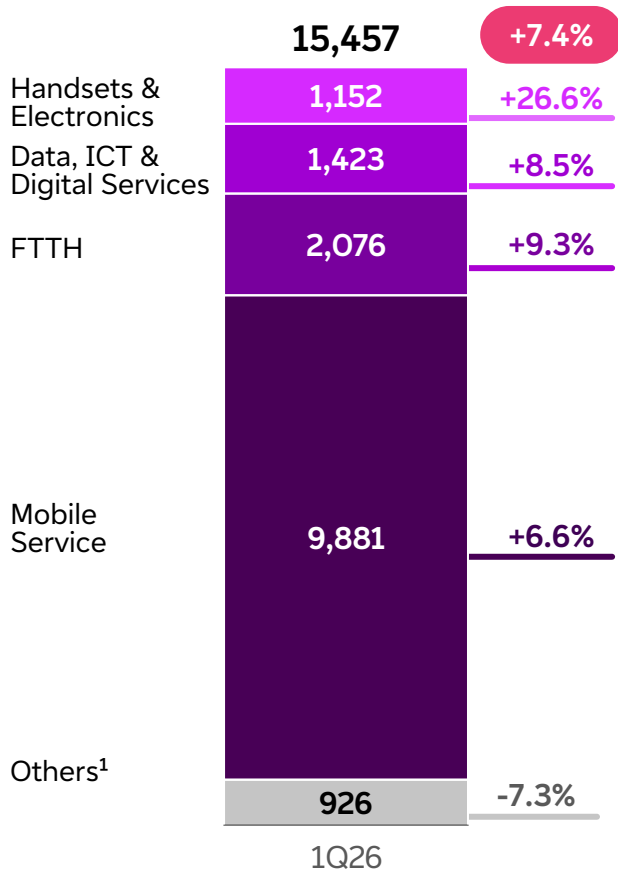
R\$7.0bn

Already committed for payment
in 2026 (to date)

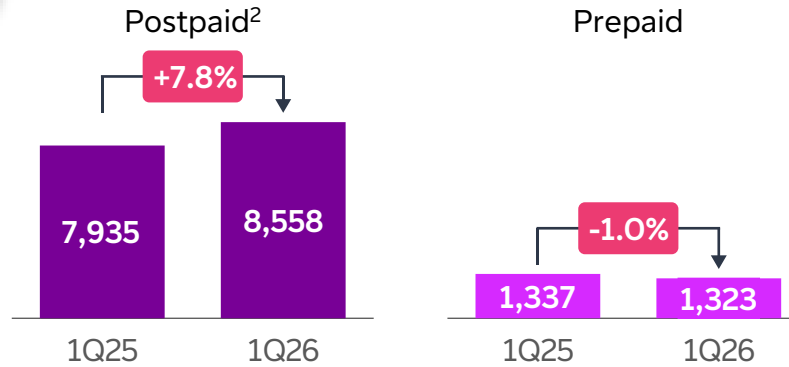
Revenue mix transformation continues to support broad-based, robust growth across the board



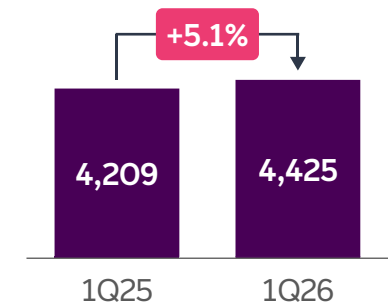
Total Revenues | R\$ Million, YoY



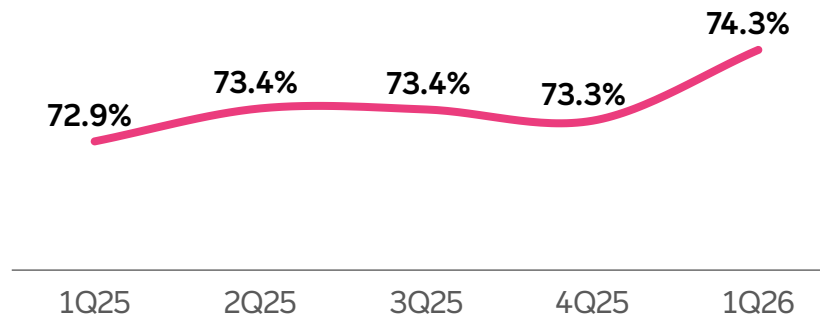
Mobile Service Revenues R\$ Million



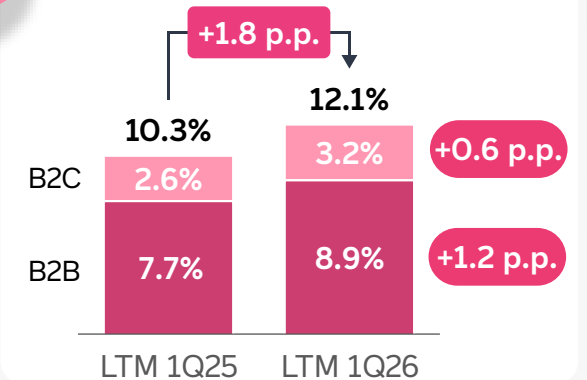
Fixed Revenues R\$ Million



Postpaid + Fiber Revenues % of Service Revenue



New Business Revenues³ % of Total Revenues

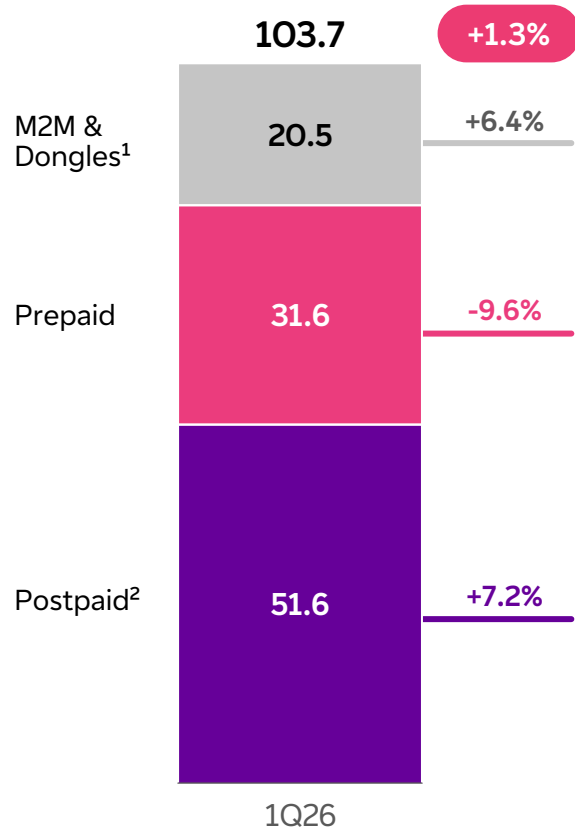


1 – "Others" includes FTTC (Fiber-to-the-Cabinet), xDSL, IPTV and Fixed Voice. 2 – Postpaid Revenues include M2M, Dongles, Wholesale, Roaming, etc. 3 – New Business Revenues were reclassified to better reflect the nature of their perimeter: (i) in Video + Music OTTs, revenues from IPTV-acquired content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

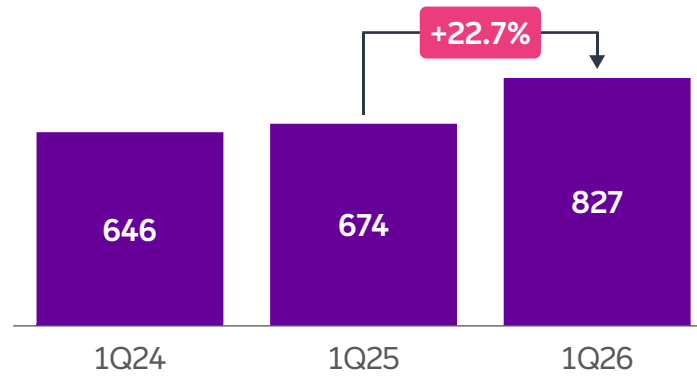
Postpaid continues to drive record ARPU, while prepaid revenue shows consistent improvement



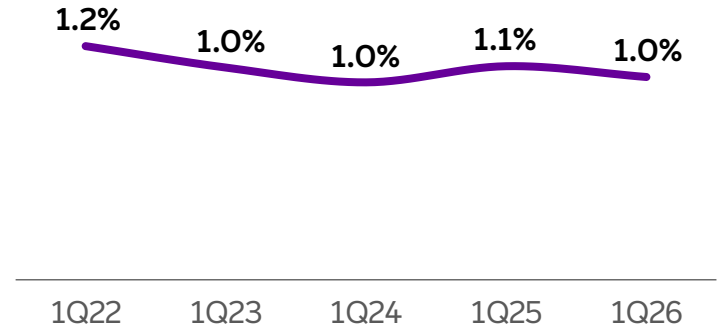
Mobile Accesses | Million, YoY



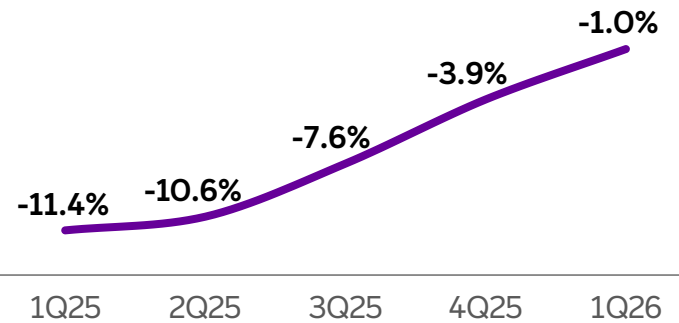
Postpaid Net Adds²
Thousand



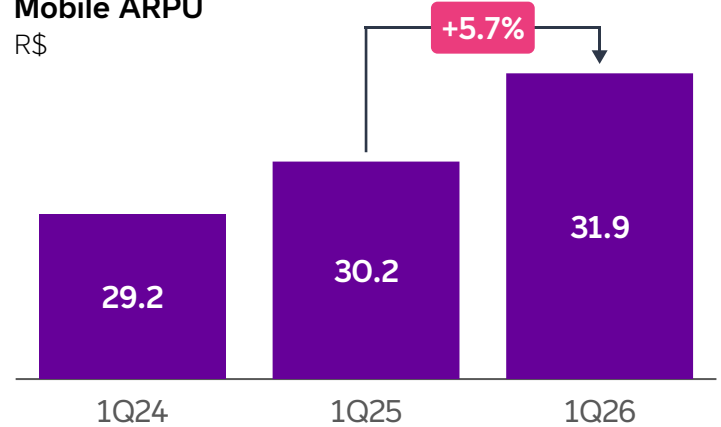
Postpaid² Churn
%



Prepaid Revenue Evolution
%, YoY



Mobile ARPU
R\$

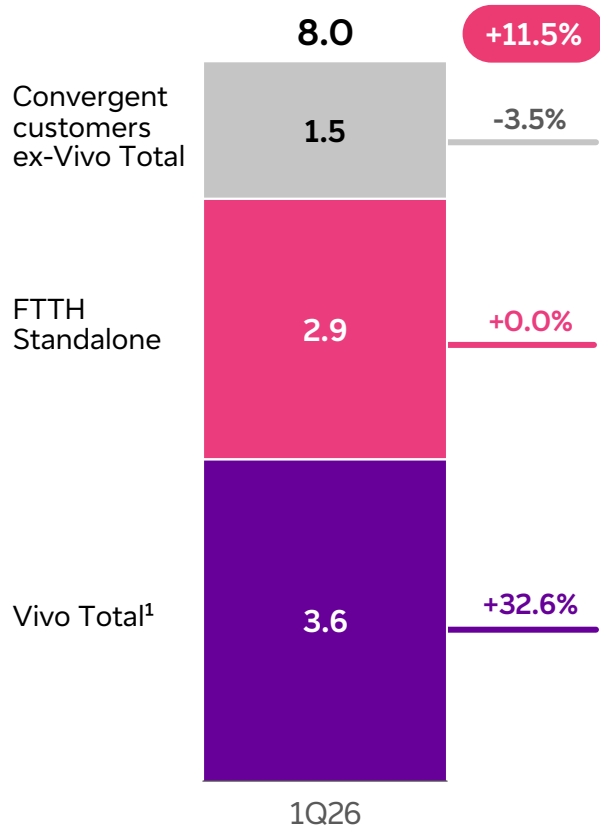


1 – M2M and Dongles are postpaid services. Therefore, Vivo's total postpaid base reached 72.1 million accesses in 1Q26 (+6.9% YoY), representing 69.5% of Vivo's total mobile accesses. 2 – Excluding M2M and Dongles.

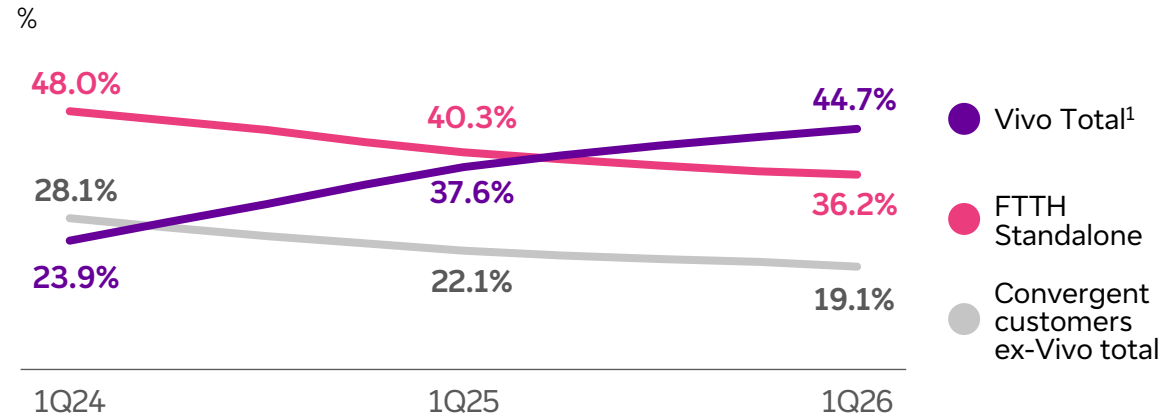
Fiber accesses maintain double-digit YoY growth, supported by customer preference for quality and convergence



FTTH Accesses | Million, YoY

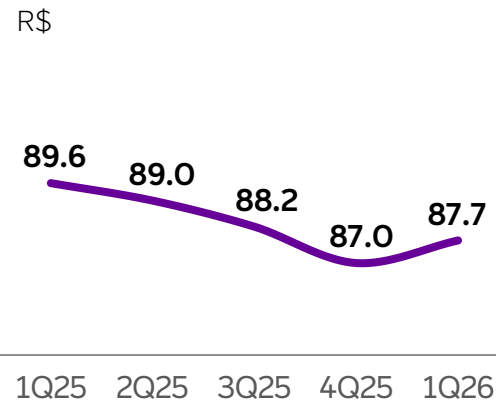


FTTH Accesses Distribution

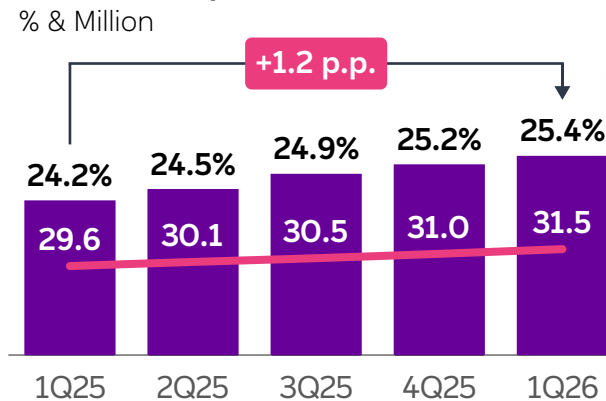


Vivo Total¹ continues to gain traction, increasing its relevance within the fiber customer base by **+20.8 p.p. over the past two years**

FTTH ARPU



FTTH Take-up Rate & Homes Passed



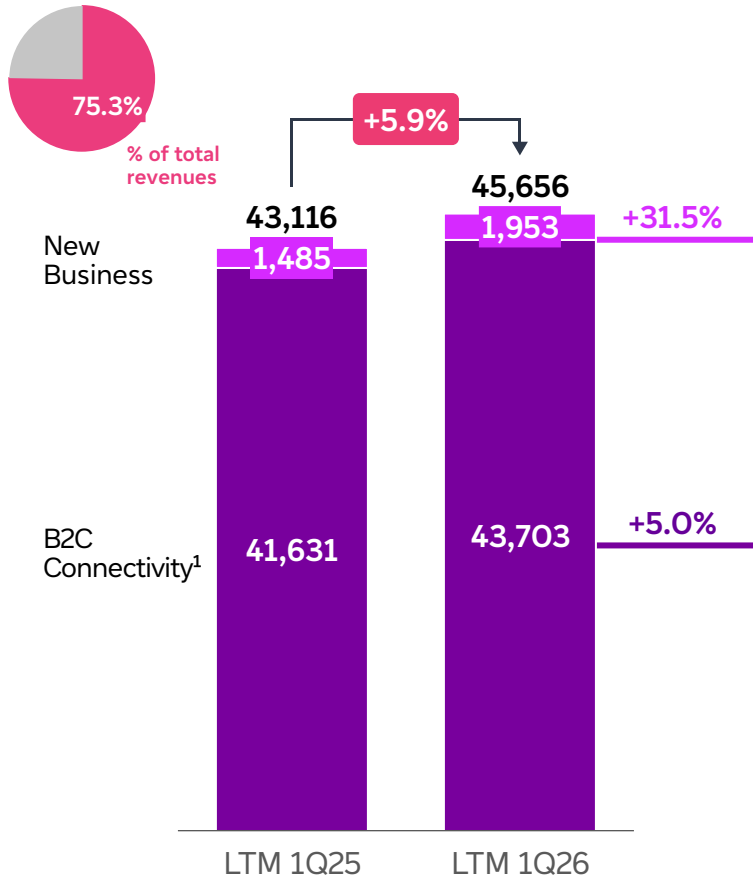
Ongoing fiber expansion **aims to drive network penetration (HC/HP) above 30%**

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

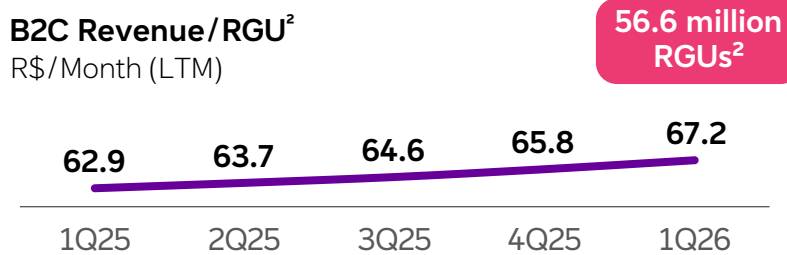
B2C accelerates, led by the broad portfolio of new business and enhanced monetization of our base



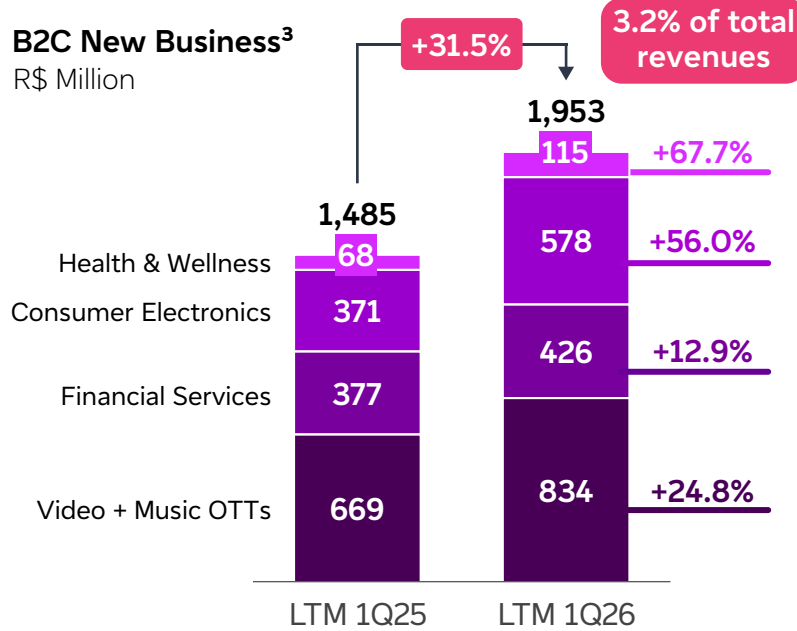
Total B2C Revenues | R\$ Million



B2C Revenue/RGU²
R\$/Month (LTM)



B2C New Business³
R\$ Million



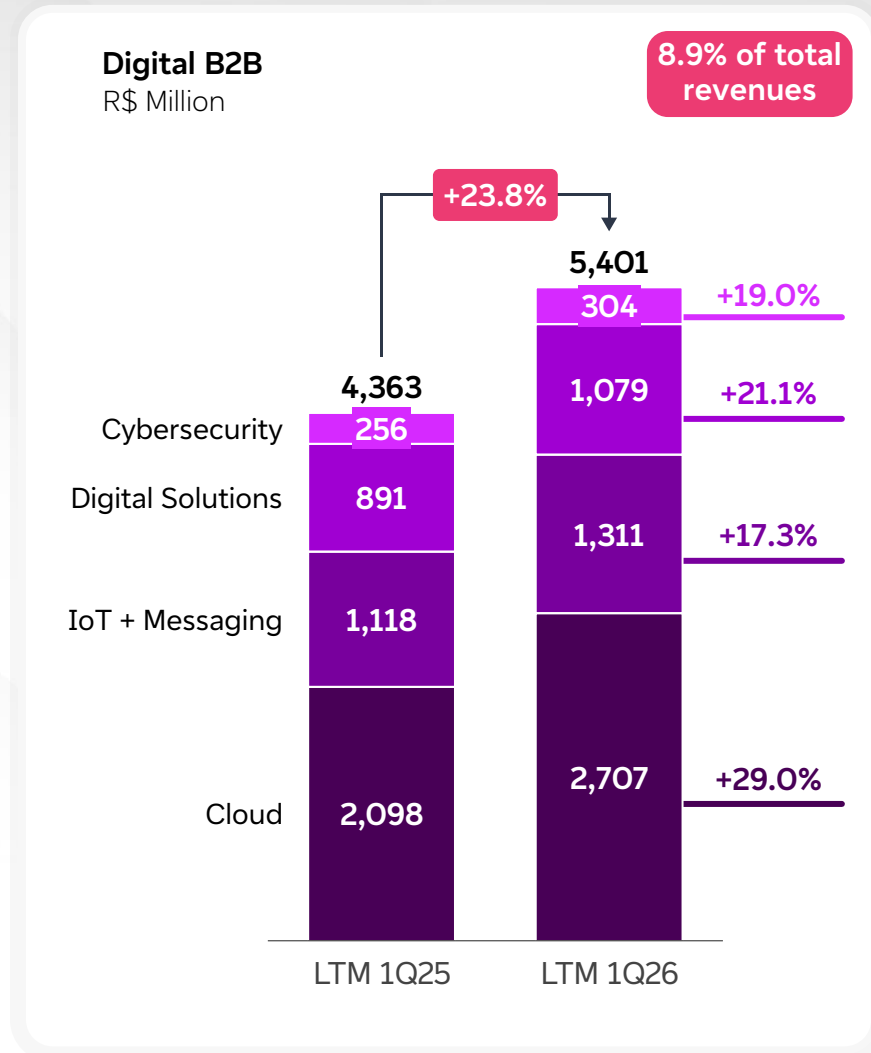
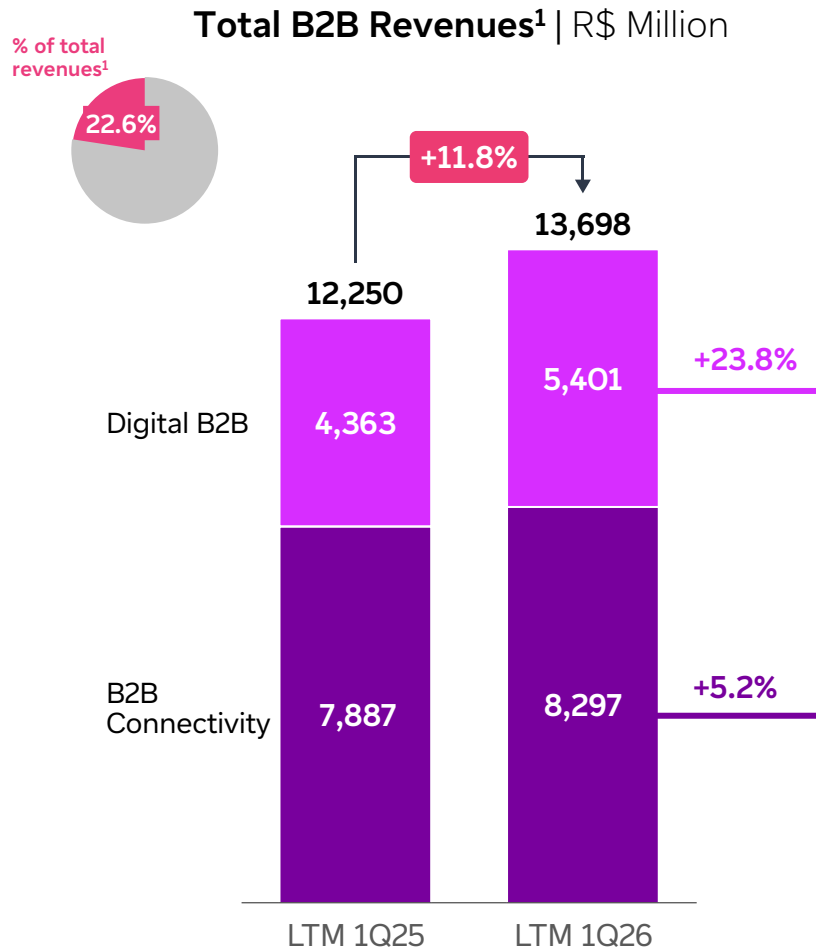
A fast-scaling healthcare platform delivering strong revenue growth while driving higher LTV through an integrated, subscription-based ecosystem with nationwide reach, that already has **over 500k subscribers (+13% YoY)**



Vivo launched a **proprietary installment plan ("crediário")**, expanding credit access and enabling a seamless in-store experience for customers purchasing **handsets and electronics**

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

B2B continues to post standout performance, with digital solutions delivering double-digit growth



Agro + São Martinho

Vivo recently announced a partnership with **São Martinho**, showcasing its leadership in enabling **data-driven, sustainable and competitive agribusiness operations through tailored connectivity and IoT solutions**

1 – Excludes Wholesale revenues that amounted to R\$1,308 million in LTM 1Q26.

We further advance our ESG agenda, translating consistent progress into tangible outcomes

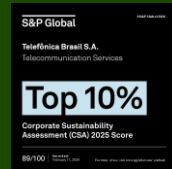


Acknowledgements

Leader across all sectors in B3's Corporate Sustainability Index (ISEB3), for the 3rd year



2nd year as the only Brazilian Telco in Dow Jones Best-In-Class World Index and 6th year in the S&P Sustainability Yearbook



Ranked among the leaders in supplier climate engagement by CDP for the 6th consecutive year



People

Hospital Púrpura reinforces Vivo's commitment to employee well-being



Available to more than **+80k employees and relatives**

24/7 service

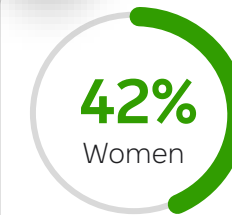
Personalized care journey

11k appointments since launch¹



Winner of **Anatel's 2026 Accessibility Ranking**

Governance



Increasing **female representation** on our Board of Directors

Environment

Vivo joins two additional initiatives of the **UN Global Compact – Brazil Network**

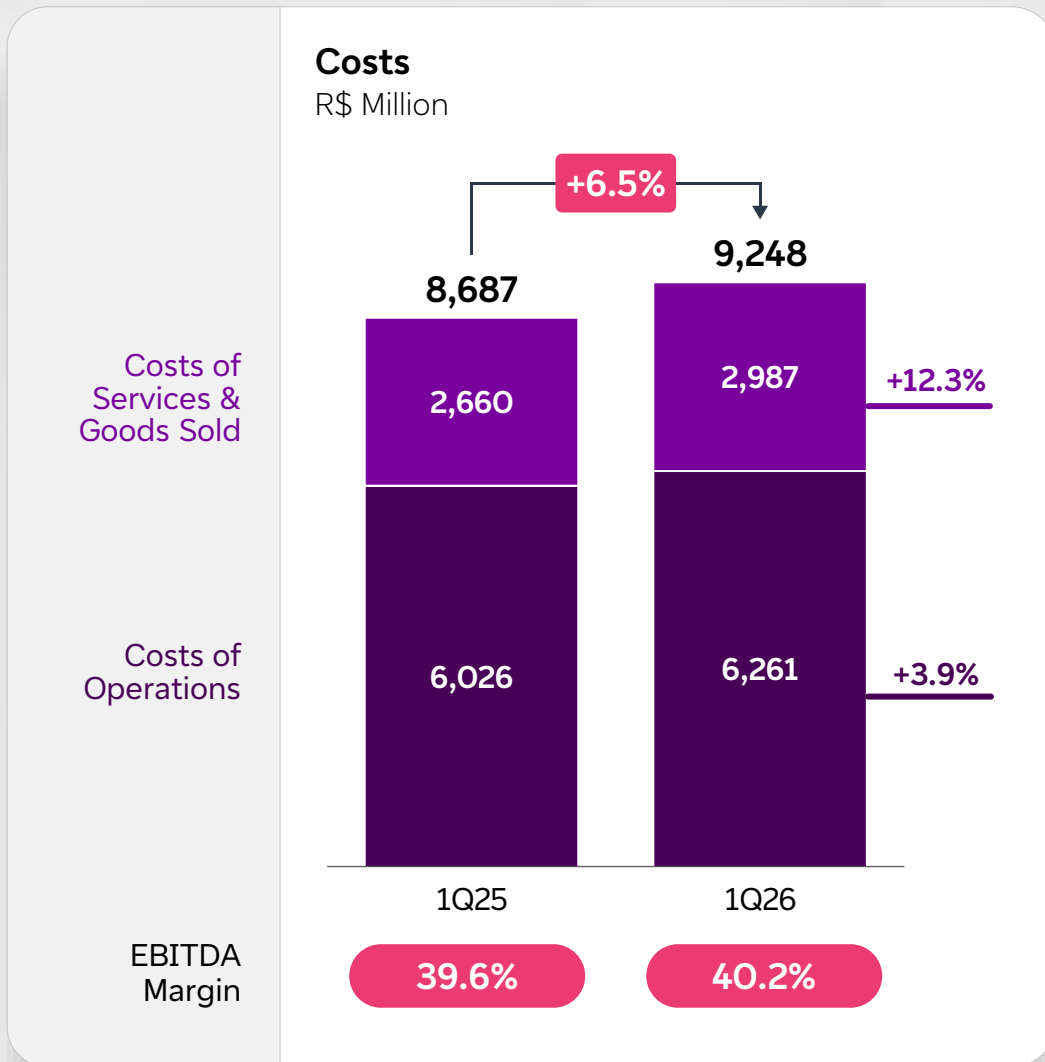


MOVIMENTO 
IMPACTO AMAZÔNIA



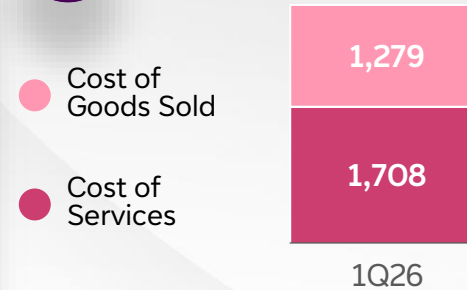
MOVIMENTO 
+ ÁGUA

Ongoing improvement in the cost mix translated into +8.9% YoY EBITDA growth



Costs of Services & Goods Sold

R\$ Million

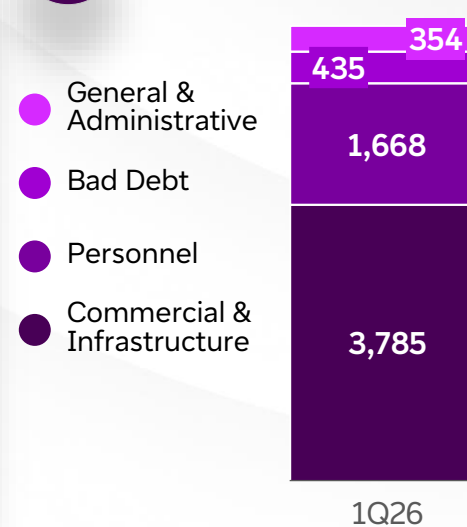


Cost of Goods Sold grew +20.0% YoY, given the solid expansion of handsets and accessories revenue

Cost of Services increased +7.1% YoY, mainly reflecting growth-oriented Digital B2B and entertainment services

Costs of Operations¹

R\$ Million



Other Expenses (Revenues): In 1Q26, we had R\$86mn² in benefits from the sale of concession related assets (only in copper), compared to R\$23mn of asset sales in 1Q25

Commercial and Infrastructure grew +3.8% YoY, marking the 5th consecutive quarter with below inflation expansion

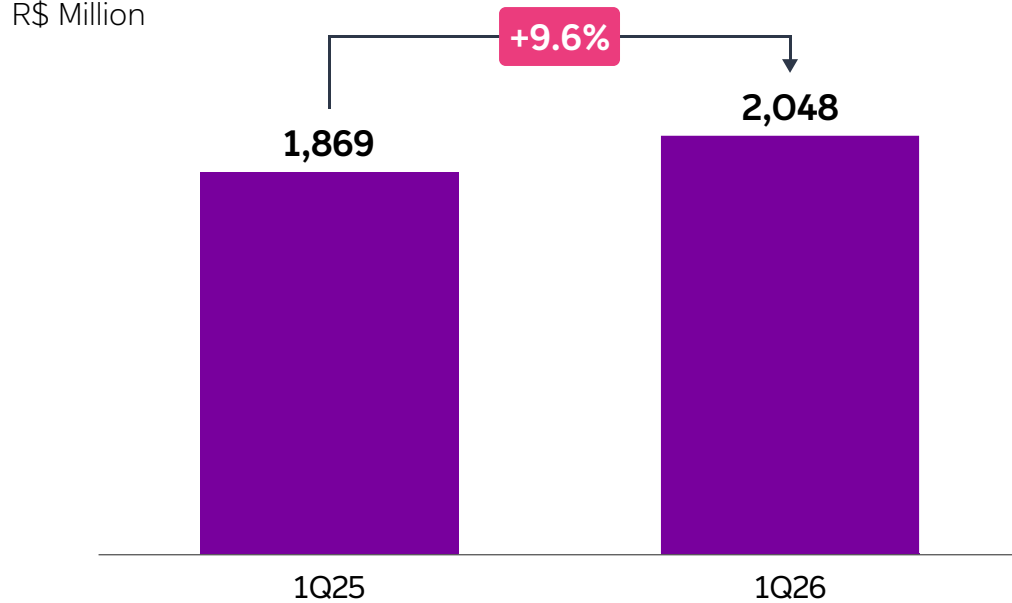
Bad debt over gross revenues remained stable YoY at 2.0% (vs. 1.9% in 1Q25, +0.1 p.p. YoY). Overall, B2C and B2B trends were broadly unchanged, reflecting our focus on strict credit control

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

The Company sustains network investment with disciplined Capex, improving operating cash flow margins



Capex¹ R\$ Million



% of revenues

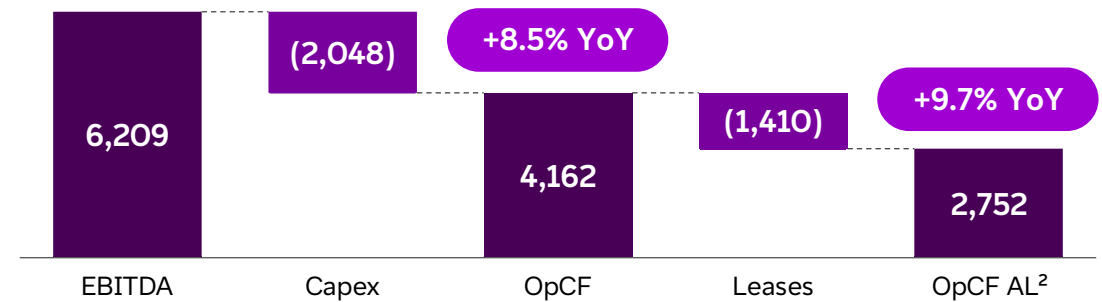
13.0%

13.2%

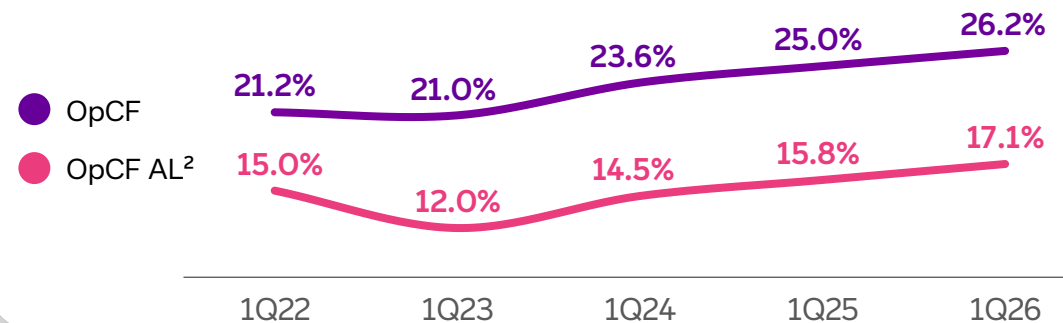


Over ¾ of capex supports mobile network enhancement, **with 5G already live in 905 municipalities**, alongside fiber expansion and customer connections **in 453 cities**

Operating Cash Flow¹ R\$ Million, 1Q26



Operating Cash Flow Margin¹ %, LTM



Strong cash flow generation led to a +64.6% YoY growth in the net cash position, alongside sustained double-digit net income expansion

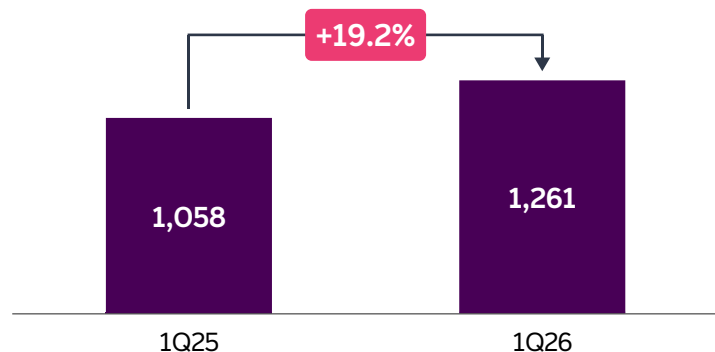


Net Income¹

R\$ Million



Highest increase since 1Q24

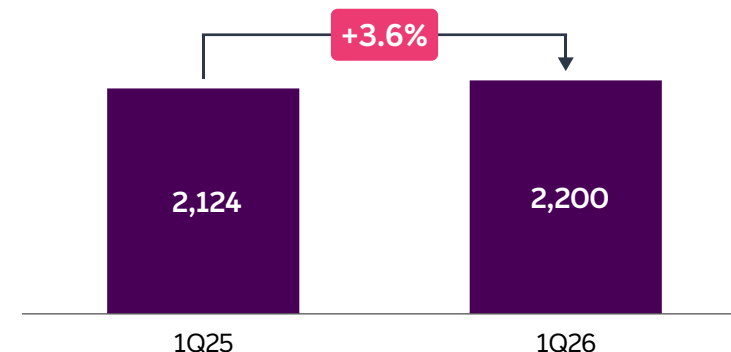


Free Cash Flow²

R\$ Million



Another quarter of robust and sustainable cash generation

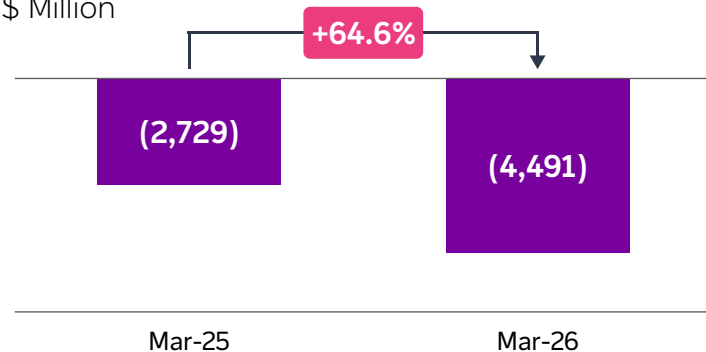


Net Debt/(Cash)³

R\$ Million



Net debt to EBITDA went from 0.5x in 1Q25 to 0.4x in 1Q26



Net Debt including IFRS-16

R\$10.5bn

0.4x EBITDA LTM

FCF²/Revenues

14.2%

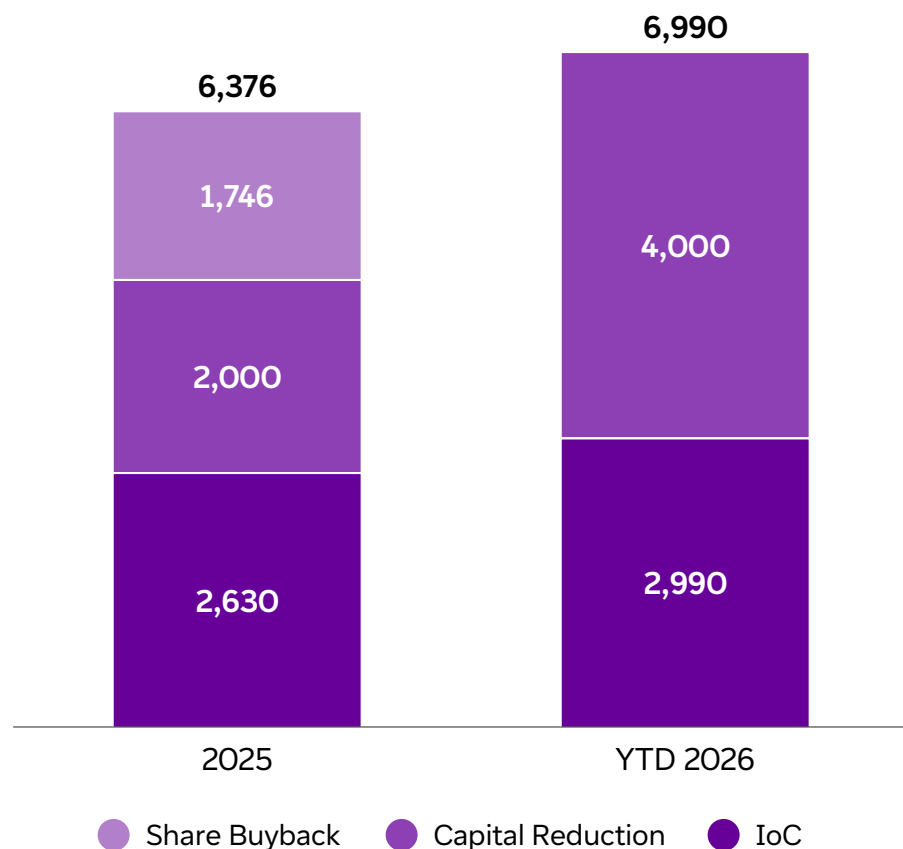
1 – Considers the net income attributed to Telefônica Brasil. 2 – After leases. 3 – Excluding IFRS-16. Debt position does not include the outstanding amount related to the FISTEL TFF fee for the period 2020-2026, amounting to R\$7.2 billion.

Shareholder remuneration remains a key pillar of our strategy, as we reiterate our guidance for the year




Shareholder Remuneration¹

R\$ Million



2026 Shareholder Remuneration to date¹

Type of Payment	Amount (R\$ million)	Date of Payment
IoC declared in 2025 and paid in 2026	2,990	April 14, 2026  Paid
Capital Reduction to be paid in 2026 ²	4,000	July 14, 2026
2026 remuneration to date	6,990	
IoC declared so far in 2026 ³	890	Before April 30, 2027



On February 20, 2026, the Company's Board of Directors approved a new Share Buyback Program in the amount of **up to R\$1.0 billion to be repurchased until February 2027**



We reaffirm our commitment to distribute at least 100% of FY2026 net income, with R\$6,990 million already confirmed and R\$890 million declared YTD³

1 – Considers the date of payment, except the capital reduction in 2026 that will be paid on July 14. 2 – Subject to the 60-day opposition period from creditors. 3 – Considers IoC declarations until April 2026.

For more information

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