Results 2Q26

July 27, 2026

Telefônica Brasil S.A.
Investor Relations

VIVT B3 LISTED

VIV LISTED NYSE

ISE B3

ICO2 B3

Telefônica Brasil S.A. (B3: VIVT3, NYSE: VIV) discloses today its results for the second 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**

2Q26 Highlights

Postpaid Accesses	FTTH Accesses	Total Revenues	EBITDA
73.2mn	**8.2mn**	**R$15.8bn**	**R$6.6bn**
+6.9% YoY	+11.3% YoY	+7.6% YoY	+10.9% YoY

Vivo delivered another quarter of solid customer growth, ending 2Q26 with 118.8 million accesses, up +2.3% YoY. Mobile accesses totaled 105.1 million, accelerating to +2.6% YoY growth from +1.3% in 1Q26. The Company continued to strengthen its 5G network, adding +325 cities over the last 12 months and reaching 978 municipalities. Human Postpaid remained a key growth driver, with +3.6 million net additions LTM, bringing the base to 52.4 million accesses (+7.3% YoY). ARPU[1] increased to R$53.9 (+0.8% YoY), while churn[1] remained at a historically low level of 1.0%.

Our Fiber business delivered another quarter of strong execution, with the footprint expanding to **32.0 million homes passed (+6.4% YoY)** and **homes connected reaching 8.2 million (+11.3% YoY)** in 2Q26. **This performance supported a +1.1 p.p. increase in take-up (25.6% in 2Q26),** while ARPU increased +0.7% QoQ and churn fell to 1.4% during the quarter.

Net revenue reached R$15,757.4 million, increasing +7.6% YoY, supported by **strong postpaid (+7.9% YoY), FTTH (+10.7% YoY)** and the **continued expansion of Corporate Data, ICT and Digital Services revenues (+7.8% YoY).**

The average monthly revenue per RGU[2] maintained a consistent upward trend, reaching R$68.5 LTM (+7.6% YoY). Growth was supported by B2C connectivity revenue (+5.8% YoY) and an outstanding performance from B2C new businesses (+33.6% YoY), reinforcing the strength of our diversified ecosystem beyond connectivity.

EBITDA registered a double-digit growth, +10.9% YoY, the strongest performance since 3Q23, summing R$6,580.8 million, with a margin of 41.8%, +1.3 p.p. YoY. EBITDA AL[3] rose +11.6% YoY, with a margin expansion of +1.2 p.p. YoY to 32.6%.

Capex[4] totaled R$2,588.5 million, up +6.1% YoY, lower than 1Q26 growth rate (+9.6% YoY), representing 16.4% of revenues, **a reduction of -0.2 p.p. YoY.**

Operating Cash Flow[5] reached R$3,992.3 million, increasing +14.3% YoY and leading to a margin of 25.3% (+1.5 p.p. YoY). **Net income[6]** amounted to R$1,572.5 million, **rising +17.0% YoY.** On a **semiannual basis**, net income amounted to R$2,833.6 million **(+17.9% YoY),** marking its **strongest first-half YoY growth in three years**.

Shareholder remuneration[7] paid out in 2026 reached R$6,990.0 million, surpassing the amount distributed in 7M25 by +31.6%. This includes R$2,990.0 million of interest on capital declared in 2025 and R$4,000.0 million related to capital reduction. In addition, as of July 2026, we already declared R$2,220.0 million in interest on capital, representing a growth of +34.5% YoY in 7M26. **We remain firmly committed to distributing at least 100% of FY26 net income to shareholders.**

1. Excludes M2M and Dongles.
2. 56.7 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 July 27, 2026.

Highlights

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
Net Operating Revenue	**15,757**	**14,645**	**7.6**	**31,214**	**29,035**	**7.5**
Mobile Services	10,183	9,555	6.6	20,064	18,827	6.6
FTTH	2,147	1,940	10.7	4,223	3,839	10.0
Corporate Data, ICT and Digital Services	1,467	1,361	7.8	2,890	2,673	8.1
Handsets and Electronics	1,048	820	27.8	2,199	1,729	27.2
Other Revenues[1]	913	969	(5.8)	1,839	1,968	(6.5)
Total Costs	**(9,177)**	**(8,712)**	**5.3**	**(18,424)**	**(17,399)**	**5.9**
EBITDA	**6,581**	**5,933**	**10.9**	**12,790**	**11,637**	**9.9**
EBITDA Margin	*41.8%*	*40.5%*	*1.3 p.p.*	*41.0%*	*40.1%*	*0.9 p.p.*
EBITDA AL[2]	**5,139**	**4,607**	**11.6**	**9,939**	**8,983**	**10.6**
EBITDA AL[2] Margin	*32.6%*	*31.5%*	*1.2 p.p.*	*31.8%*	*30.9%*	*0.9 p.p.*
Net Income[3]	**1,573**	**1,344**	**17.0**	**2,834**	**2,403**	**17.9**
Earnings per Share (EPS)[4]	0.49	0.42	18.5	0.89	0.74	19.6
CAPEX ex-IFRS 16[5]	**2,589**	**2,439**	**6.1**	**4,636**	**4,308**	**7.6**
CAPEX ex-IFRS 16[5]/Net Revenue	*16.4%*	*16.7%*	*(0.2) p.p.*	*14.9%*	*14.8%*	*0.0 p.p.*
Operating Cash Flow (OpCF)[6]	**3,992**	**3,494**	**14.3**	**8,154**	**7,329**	**11.3**
OpCF[6] Margin	*25.3%*	*23.9%*	*1.5 p.p.*	*26.1%*	*25.2%*	*0.9 p.p.*
Operating Cash Flow AL (OpCF AL)[7]	**2,551**	**2,168**	**17.7**	**5,303**	**4,676**	**13.4**
OpCF AL[7] Margin	*16.2%*	*14.8%*	*1.4 p.p.*	*17.0%*	*16.1%*	*0.9 p.p.*
Free Cash Flow	**2,661**	**2,979**	**(10.7)**	**4,861**	**5,103**	**(4.8)**
Total Accesses (Thousand)	**118,809**	**116,190**	**2.3**	**118,809**	**116,190**	**2.3**

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 June 30, 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.

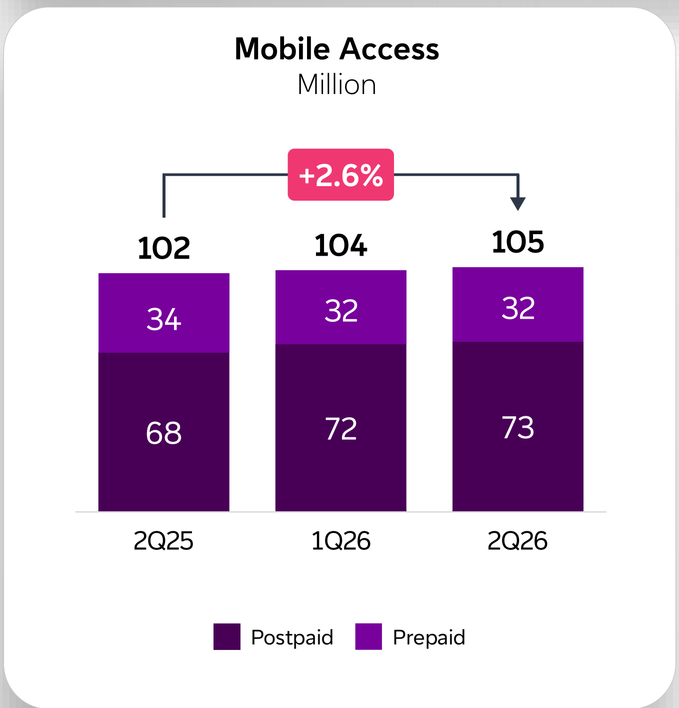
Mobile Business

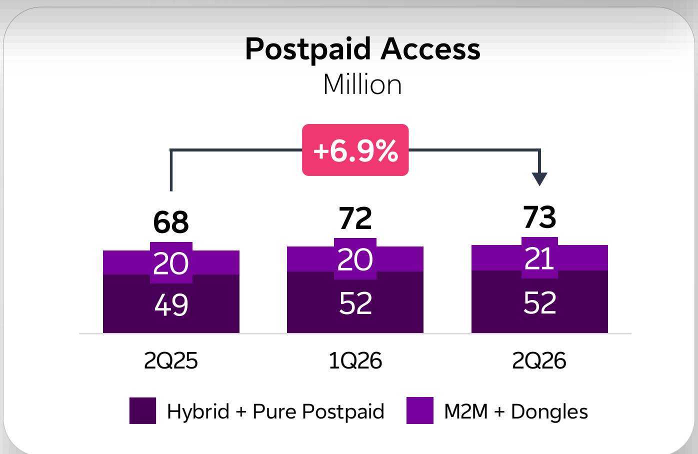
CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
Mobile Service Revenue	**10,183**	**9,555**	**6.6**	**20,064**	**18,827**	**6.6**
Postpaid[1]	8,859	8,214	7.9	17,417	16,149	7.9
Prepaid	1,324	1,341	(1.3)	2,647	2,678	(1.2)
Handsets and Electronics Revenue	**1,048**	**820**	**27.8**	**2,199**	**1,729**	**27.2**

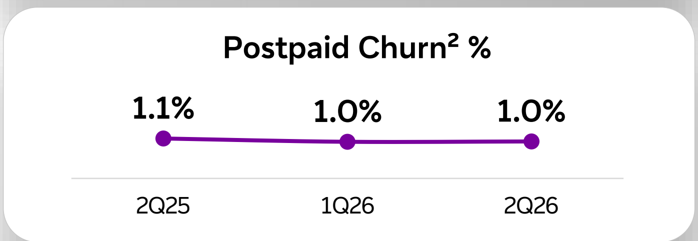
Mobile Service Revenue (MSR) reached R$10,183.0 million in 2Q26, growing +6.6% YoY and once again **highlighting the resilience of our mobile business.** The performance was driven by Postpaid revenues, which expanded +7.9% YoY and increased their contribution to 87.0% of MSR (+1.0 p.p. YoY). Our customer value proposition continues to deliver results, as reflected in a postpaid base of 73.2 million accesses (+6.9% YoY), supported by migrations towards higher-value plans and sustained customer additions. Meanwhile, postpaid ARPU (ex-M2M and dongles) reached R$53.9 (+0.8% YoY), benefiting from an enhanced customer mix and greater usage of our services.

Prepaid performance remained on a positive trajectory in 2Q26, with revenue declining 1.3% YoY compared to a -10.6% YoY decrease in 2Q25. The prepaid base recorded positive net additions QoQ for the first time since 4Q23, reflecting a more balanced commercial performance and stronger customer engagement. This dynamic supported a +7.1% YoY increase in ARPU.

Handsets and Electronics posted another outstanding performance, with revenue growing **+27.8% YoY,** supported by a more competitive portfolio and a commercial strategy aimed at expanding the presence of devices, accessories and consumer electronics in our stores, driving higher sales volumes. In addition, 5G-enabled smartphones accounted for 98.8% of total units sold, +3.8 p.p. YoY.







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

Fixed Business

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
NET FIXED REVENUE	**4,527**	**4,270**	**6.0**	**8,951**	**8,480**	**5.6**
FTTH	**2,147**	**1,940**	**10.7**	**4,223**	**3,839**	**10.0**
Corp. Data, ICT and Digital Services	**1,467**	**1,361**	**7.8**	**2,890**	**2,673**	**8.1**
Digital Revenues	1,056	933	13.2	2,069	1,816	14.0
Other Fixed Revenue[1]	**913**	**969**	**(5.8)**	**1,839**	**1,968**	**(6.5)**

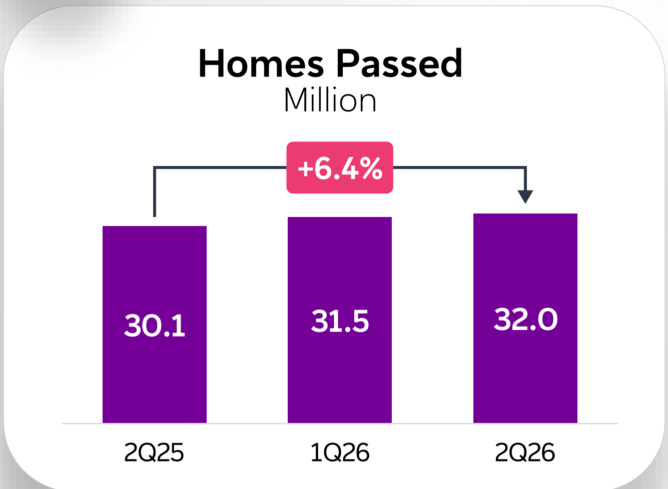
Net Fixed Revenue reached R$4,526.7 million in 2Q26, increasing +6.0% YoY, driven by the ongoing increase in FTTH revenues (+10.7% YoY) and the solid performance of Corporate Data, ICT and Digital Services (+7.8% YoY).

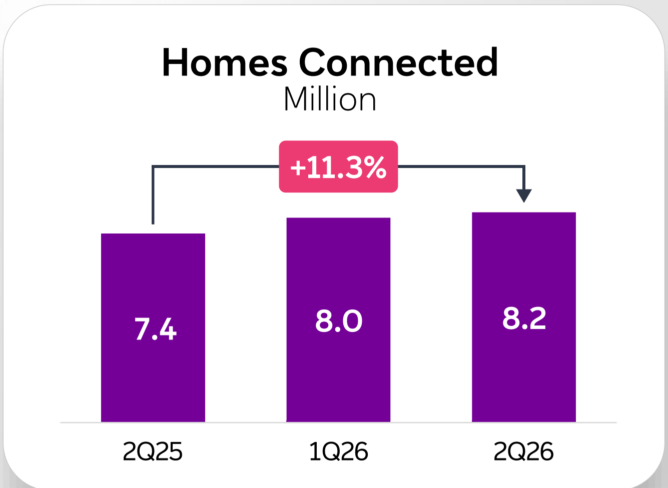
Our fiber network further expanded during the quarter, reaching 32.0 million homes passed (+6.4% YoY) and 8.2 million homes connected (+11.3% YoY). These advances supported a **take-up rate of 25.6%,** up +1.1 p.p. YoY, reflecting the ongoing monetization of our network investments.

Our convergent FTTH base reached 5.3 million accesses, including 3.8 million with Vivo Total[2], an increase of +18.4% YoY. During 2Q26, **Vivo Total accounted for 86.0% of FTTH additions in our own stores,** underscoring the growing relevance of convergence in customer acquisition and retention. As a result, Vivo Total penetration within the FTTH base increased to 46.3% (+6.5 p.p. YoY), highlighting significant opportunities for further expansion across our existing customer base.

Corporate Data, ICT and Digital Services revenues totaled R$1,467.0 million in 2Q26, increasing +7.8% YoY and maintaining a resilient growth trajectory. Fixed Digital B2B revenues reached R$1,056.2 million, up +13.2% YoY, reflecting the continued expansion of our digital solutions business.

FTTH





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

Digital Business

We continue to **broaden our digital ecosystem** through **strategic partnerships** that reinforce our position as a **comprehensive digital services platform.**

B2C

Financial Services[1]

Vivo Pay continues to strengthen its position as one of Vivo's main growth pillars, leveraging our digital ecosystem, customer relationships, data capabilities and partnerships to expand credit, payment and protection offerings, such as personal loans, insurance, payroll-deductible credit and digital wallet solutions. In the last twelve months, financial services revenues increased by **+12.8% YoY to R$433 million.**

Since its Oct/20 launch, personal loan originations have totaled R$1.3 billion, while our insurance business continues to gain relevance. In 2Q26, **more than 45% of smartphones sold in our stores were bundled with insurance, up +5.0 p.p. YoY,** supported by an expanded portfolio that also includes tablets, smartwatches, headphones and notebooks.

Entertainment[1]

In Content, Vivo offers customers access to leading music and video OTT platforms, with all services conveniently charged on the same bill as their telecom services. The portfolio was further enhanced with YouTube Premium, where customers may subscribe to the platform and get 3 months for free, adding to our value proposition and customer retention. LTM revenues reached **R$890 million in 2Q26 (+25.7% YoY),** driven by a subscriber base of 4.9 million users, up +33.3% YoY.

Health and Wellness

Vale Saúde aims to bring quality healthcare to the Brazilian population through a services hub that spans the value chain, offering telemedicine, wellness and pharmacy discount services. With nationwide coverage and a monthly subscription model, the platform has reached 511 thousand subscriptions since its launch. Over the last twelve months, it facilitated 79 thousand consultations, exams and procedures and enabled the sale of 2.6 million discounted pharmacy items, generating **R$126 million in health and wellness revenues (+58.2% YoY).**

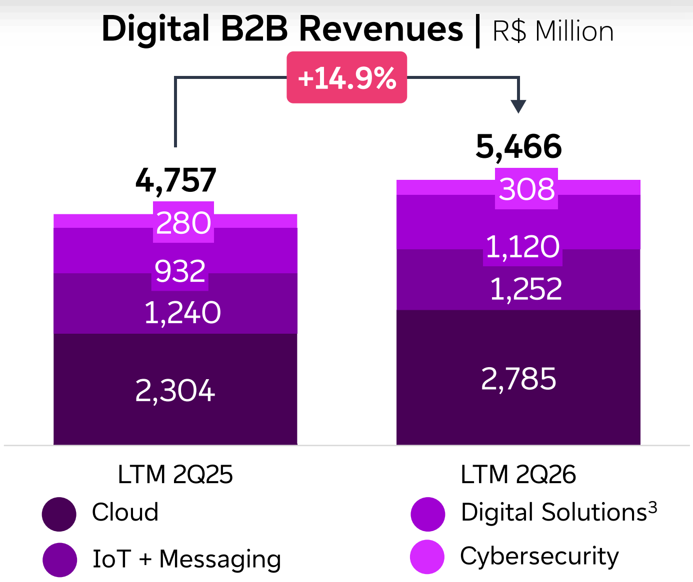
B2C Products & Services

By integrating connectivity and digital services, B2C average monthly revenue per RGU[2] reached **R$68.5 in 2Q26, up +7.6% YoY.** This performance reflects the success of Vivo's ecosystem strategy and reinforces our positioning as a comprehensive digital services provider. During the quarter, we further strengthened this proposition by offering up to 12 months of Gemini AI Plus, 400 GB of cloud storage to eligible mobile and fiber customers and 3-month free subscription of YouTube Premium.

B2B

Vivo remains well positioned to support companies in their digital transformation, leveraging a portfolio that increasingly extends beyond connectivity. In 2Q26 LTM, digital services revenues grew **+14.9% YoY to R$5,466 million,** representing **8.8% of total revenues** (+0.6 p.p. YoY). B2B also increased its participation in the Company's revenues, reaching 22.5% (+0.4 p.p. YoY).

Vivo and EcoRodovias entered into a partnership to expand mobile coverage to over 400 kilometers of interstate roads in the states of Goiás and Minas Gerais, benefiting 1.4 million people.



1. 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.
2. 56.7 million Revenue Generating Units (Taxpayer ID/CPFs).
3. Includes equipment.

Costs

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
TOTAL COSTS	**(9,177)**	**(8,712)**	**5.3**	**(18,424)**	**(17,399)**	**5.9**
COST OF SERVICES AND PRODUCTS SOLD	**(2,943)**	**(2,670)**	**10.2**	**(5,930)**	**(5,330)**	**11.2**
Services	(1,771)	(1,682)	5.3	(3,479)	(3,276)	6.2
Products sold	(1,172)	(988)	18.6	(2,451)	(2,054)	19.3
COSTS FROM OPERATIONS	**(6,234)**	**(6,042)**	**3.2**	**(12,494)**	**(12,068)**	**3.5**
Personnel	(1,685)	(1,633)	3.2	(3,352)	(3,181)	5.4
Commercial and Infrastructure	(3,739)	(3,537)	5.7	(7,524)	(7,184)	4.7
Provision for Bad Debt	(405)	(403)	0.5	(840)	(787)	6.7
G&A Expenses	(395)	(352)	12.3	(750)	(683)	9.7
Other Net Operating Rev. (Exp.)	(9)	(117)	(92.1)	(28)	(232)	(87.8)

Costs of Services and Products Sold

The +10.2% YoY increase in Cost of Services and Products Sold was primarily associated with the continued growth of digital services and the strong commercial performance of the Handsets and Electronics business.

Services

+5.3% YoY | 11.2% of Revs (-0.2 p.p. YoY)

Increase of +5.3% YoY, well aligned with growth-oriented Digital B2B services, as well as the expanding portfolio in B2C offerings.

Products Sold

+18.6% YoY | 7.4% of Revs (+0.7 p.p. YoY)

Growth driven by a more competitive portfolio and a renewed commercial strategy that expanded the availability of products across our stores.

Costs from Operations

Operating expenses rose +3.2% YoY, mainly due to stronger commercial activity throughout the period. This effect was partially compensated by the disposal of assets linked to the former fixed voice concession.

Personnel: **+3.2% YoY | 10.7% of Revs (-0.5 p.p. YoY)**

Personnel expenses reflected annual compensation and benefits adjustments, as well as workforce growth.

Commercial & Infrastructure: **+5.7% YoY | 23.7% of Revs (-0.4 p.p. YoY)**

The increase was driven by higher expenses related to network expansion, systems development and commercial activity, partially offset by lower infrastructure and logistics costs. We also remain focused on productivity gains through efficiency and cost optimization initiatives.

Provision for Bad Debt: **+0.5% YoY | 2.6% of Revs (-0.2 p.p. YoY)**

Consistent with our disciplined credit practices, PBD remained stable during the quarter. The provision decreased by -0.2 p.p. YoY as a percentage of Gross Revenue in 2Q26, supported by the quality of our customer base, the essential nature of our services and robust credit scoring and collection processes.

General & Administrative: **+12.3% YoY | 2.5% of Revs (+0.1 p.p. YoY)**

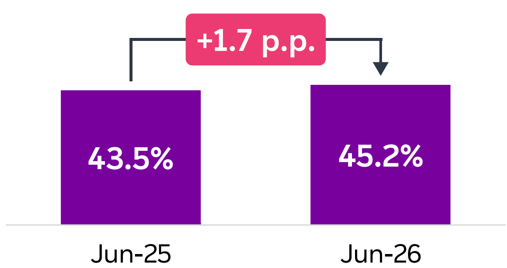
Growth was primarily driven by higher cloud, systems and software expenses, reflecting the ongoing expansion of our digital infrastructure and technology capabilities.

Other Operating Income (Expenses): **-92.1% YoY | 0.1% of Revs (-0.7 p.p. YoY)**

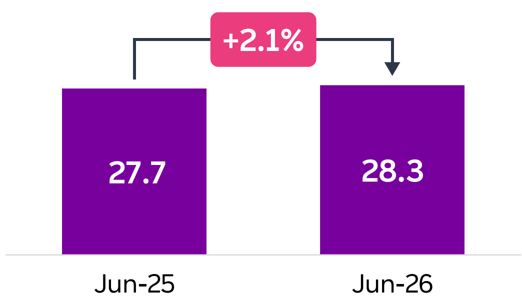
Other Operating Revenues (Expenses) were impacted by lower tax recoveries and higher tax-related settlements during the quarter. These effects were partially offset by R$202 million[1] in gains from the sale of concession-related assets, entirely from copper sales, compared to R$5 million in 2Q25 (R$4 million from copper and R$1 million from real estate). The year-over-year comparison was also affected by non-recurring tax-related benefits recorded in the prior-year period.

Digitalization KPIs

Payments Received Through Pix
%



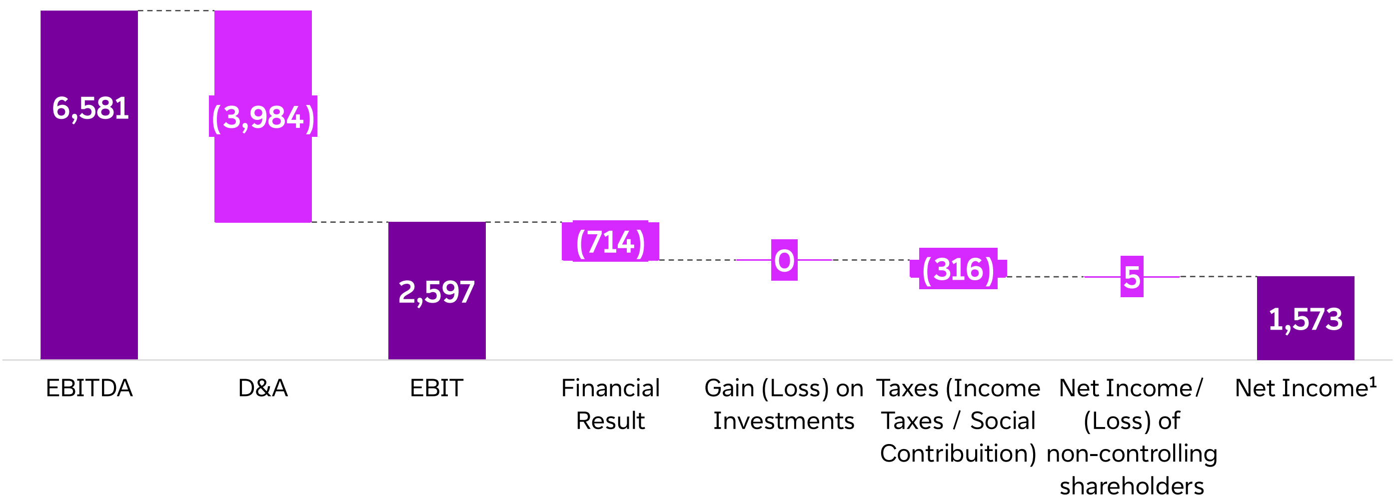
Vivo App Users
Million



1. Amounts of asset sales are net of costs.

From EBITDA to Net Income

EBITDA to Net Income – 2Q26
R$ Million



EBITDA

EBITDA reached R$6,580.8 million in 2Q26, growing +10.9% YoY, the strongest performance since 3Q23. EBITDA margin expanded by +1.3 p.p. YoY to 41.8%. EBITDA AL increased +11.6% YoY, with margin reaching 32.6% (+1.2 p.p. YoY).

Depreciation and Amortization

Depreciation and amortization increased by +8.0% YoY, reflecting the consolidation of FiBrasil's assets and the Company's continued investments in network infrastructure. The increase was primarily driven by the expansion of 5G, FTTH and backbone projects, in line with our strategy to enhance network quality, coverage and capacity. Going forward, D&A expenses should benefit from the end of the accelerated depreciation of legacy technologies, including copper-related assets, removing an impact of approximately R$0.3 billion per quarter from 3Q26 onwards.

Financial Results

Net financial result totaled a net expense of R$713.8 million in 2Q26, up +3.6% YoY. The increase was primarily driven by higher lease liabilities, reflecting the Company's strategic investments in network.

Net Income

Net Income[1] reached R$1,572.5 million in 2Q26, **growing +17.0% YoY,** supported by robust EBITDA and EBIT performance, demonstrating the Company's ability to **convert revenue growth into earnings.**

1. Considers the net income attributed to Telefônica Brasil.

Capex

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
Network	2,143	2,060	4.0	3,858	3,711	4.0
IT, Systems and Others	446	380	17.4	778	597	30.4
Capex[1] ex-IFRS 16	**2,589**	**2,439**	**6.1**	**4,636**	**4,308**	**7.6**
% Net Revenue	*16.4%*	*16.7%*	*(0.2) p.p.*	*14.9%*	*14.8%*	*0.0 p.p.*
IFRS 16 | Leasing Additions	**692**	**561**	**23.4**	**1,239**	**1,071**	**15.7**

Capex[1] totaled R$2,588.5 million in 2Q26, up +6.1% YoY, representing 16.4% of Net Revenue, a reduction of -0.2 p.p. YoY, reflecting our commitment to strengthening network quality, expanding coverage and supporting long-term value creation through disciplined capital allocation.

We continued to expand our network leadership, with 5G now available in 978 municipalities and covering 73% of the Brazilian population. Fiber remained a key growth vector, with 32.0 million homes passed (+6.4% YoY) and 8.2 million homes connected (+11.3% YoY). More than 75% of Capex was allocated to mobile and fixed network infrastructure, supporting increasing data demand, enhancing customer experience and driving the ongoing expansion of our fiber network across 453 cities.

Free Cash Flow

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
EBITDA	**6,581**	**5,933**	**10.9**	**12,790**	**11,637**	**9.9**
Capital Expenditures[1]	(2,589)	(2,439)	6.1	(4,636)	(4,308)	7.6
Working Capital	203	862	(76.5)	(34)	679	n.a.
IFRS 16 | Lease Payments	(900)	(879)	2.4	(1,824)	(1,722)	5.9
Net Financial Result	(316)	(277)	14.1	(829)	(761)	8.9
Taxes	(318)	(221)	44.4	(606)	(421)	43.9
FREE CASH FLOW	**2,661**	**2,979**	**(10.7)**	**4,861**	**5,103**	**(4.8)**

Free Cash Flow totaled R$2,661.0 million in 2Q26, a -10.7% YoY decrease. Despite EBITDA growth, cash generation was impacted by higher tax payments and lower working capital contribution compared to 2Q25, which benefited from non-recurring effects, including higher customer collections, resulting in a tougher 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	142	2,000	2,142
Debentures FiBrasil (3rd Issue)	R$	IPCA + 7.3609% p.a.	2034	11	942	953
5G Licenses	R$	Selic	2040	72	1,009	1,081
Others[1]	R$/EUR	Selic, IPCA, CDI and Euribor	2027/2029	284	472	756
Gross Debt | Ex-IFRS 16				**509**	**4,423**	**4,932**
Leases	R$	IPCA	2056	4,700	10,084	14,785
Gross Debt | IFRS 16				**5,209**	**14,507**	**19,717**

Net Debt | ex-IFRS 16

CONSOLIDATED IN R$ MILLION	06/30/2026	12/31/2025	06/30/2025
Short-Term Debt	509	466	2,158
Long-Term Debt	4,423	4,448	3,605
Gross Debt | Ex-IFRS 16	**4,932**	**4,914**	**5,763**
Cash, Applic. and Deposit[2]	(8,763)	(7,319)	(9,670)
Derivatives	44	81	7
Net Debt (Cash)[3]	**(3,787)**	**(2,324)**	**(3,900)**
Leases	14,785	15,433	14,552
Net Debt	**10,998**	**13,109**	**10,652**

L.T. Debt Profile

YEAR	FINANCIAL DEBT (R$ million)	IFRS 16 (R$ million)
2027	2,308	3,531
2028	289	2,638
2029	83	1,766
After 2029	1,742	2,149
Total	**4,423**	**10,084**

Gross debt (excluding IFRS 16 leases) totaled R$4,931.8 million at the end of 2Q26, representing a -14.4% YoY reduction, mainly driven by the repayment of the R$1,500.0 million debenture related to the 1st Series of the 7th Issuance in July 2025, partially offset by the R$0.9 billion debenture to be assumed by means of the merger of FiBrasil into the Company. 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$3,786.9 million as of June 30, 2026. Including the effects of IFRS 16 leases, net debt totaled R$10,997.8 million at the end of 2Q26.

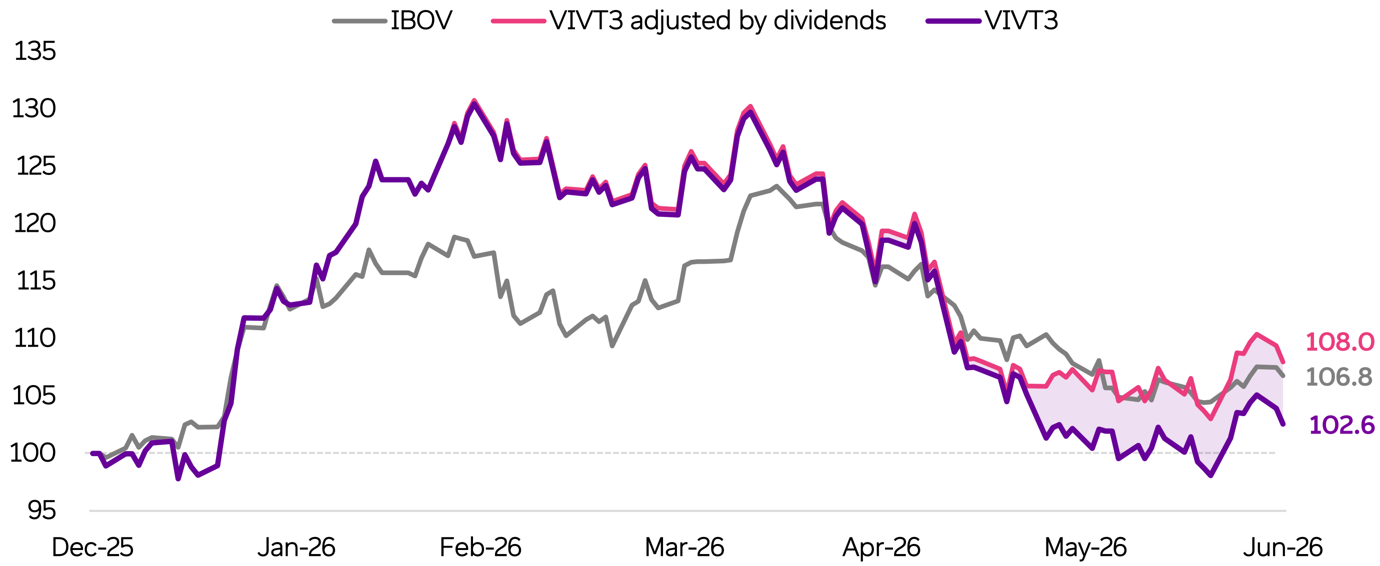
1. Considers liabilities for the acquisition contracts of Vita IT, Vale Saúde and IPNET, contributions made by Polígono Capital in Vivo Money, the Amnesty Program of the States of São Paulo and Paraná. More detail can be found in note 20 of the Financial Statements as of June 30, 2026.
2. Considers cash 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$7.3 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 12/31/2025)



VIVT3 is the 33rd most liquid stock on the Brazilian Stock Exchange, moving up three positions compared to June 2025[1].

	06/30/2026	12/31/2025	Δ
Closing price VIVT3 (R$)	**33.95**	**33.10**	**2.6%**
Closing price VIV (US$)	**13.16**	**11.86**	**11.0%**
Average daily volume 3M VIVT3 (R$ mn)	**174.1**	**125.6**	**38.6%**
Average daily volume 3M VIV (US$ mn)	**15.1**	**9.6**	**56.7%**
Total number of shares	**3,226,546,622**	**3,226,546,622**	**-**
Outstanding shares	**3,195,606,352**	**3,195,606,352**	**-**
Treasury shares	**30,940,270**	**30,940,270**	**-**
Net income LTM per share (EPS)[2]	**2.06**	**1.89**	**9.3%**
Price/Earnings (P/E)	**16.60**	**17.64**	**-5.9%**
Price to Book Value (P/B)	**1.67**	**1.55**	**7.4%**
Book Value per Share	**20.54**	**21.51**	**-4.5%**

1. According to B3's Negotiability Index as of June 2026.
2. Earnings per share (EPS) calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period. More detail can be found in note 23.i) of the Financial Statements as of June 30, 2026.

Shareholder Remuneration

The Company remains focused on creating value for shareholders and delivering consistent remuneration. For the 2024–2026 period, we reaffirm our commitment to distribute no less than 100% of annual net income through a combination of dividends, interest on capital, capital reductions and share buyback programs.

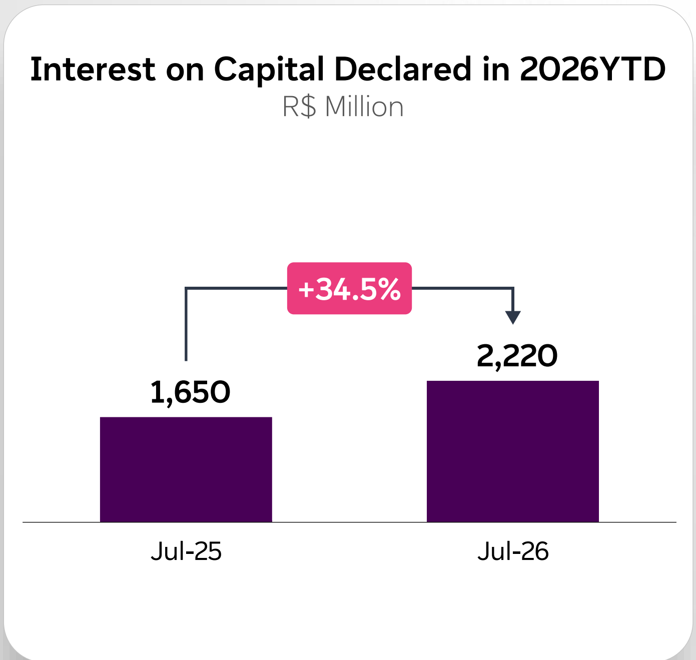
We distributed[1] R$6,990.0 million to shareholders in 7M26, up +31.6% compared to 7M25. This total includes R$2,990.0 million in interest on capital declared in 2025 and R$4,000.0 million related to the capital reduction approved at the Extraordinary Shareholders' Meeting held on March 12, 2026, which was paid in a single installment on July 14, 2026, to shareholders of record as of May 22, 2026.

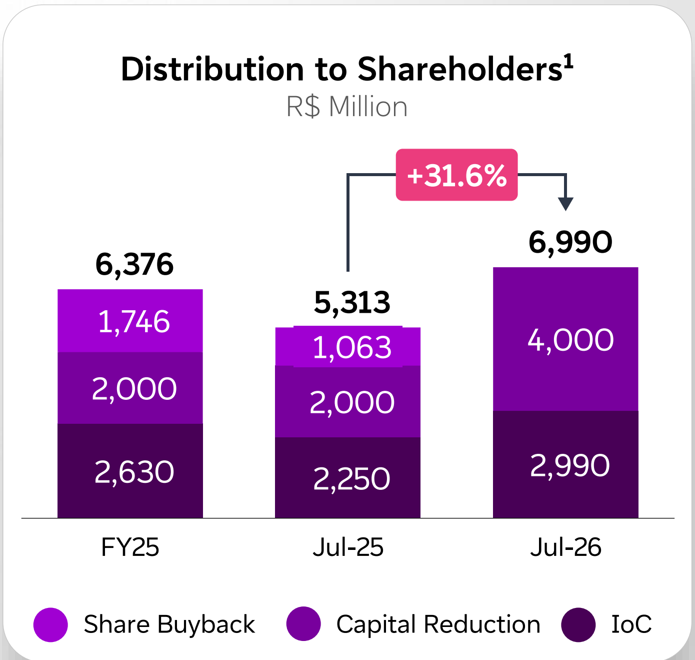
In 2026, **the Company has already approved R$2,220.0 million** in IoC, reflecting a **strong increase of +34.5% over 7M25.** The approved amount will be paid by April 30, 2027, and comprises:

- R$325 million in February;
- R$200 million in March;
- R$365 million in April;
- R$600 million in May;
- R$230 million in June;
- R$500 million in July;

Earlier this year, the Company's Board of Directors approved a new Share Buyback Program as part of its strategy to optimize capital allocation and create long-term value for shareholders. Under the program, the Company may repurchase up to R$1.0 billion in shares by February 2027.

For more information on Shareholder Remuneration, click here.





1. Considers the date of payment.

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 Recicle nas Escolas" reaches 37 tons, through initiatives carried out in public and private schools. Together with the Telefônica Vivo Foundation's Volunteers Day, a challenge was held involving 33 schools and 32 thousand children, youth and teachers.

Packaging recycling: Vivo offset 100% of its packaging through recycling credits, involving more than 120 cooperatives and contributing to a +50% increase in the annual income of cooperative members. The initiative exceeds the 34% required by regulation and covers all Brazilian states.

Planting of the first seedlings of the Floresta Futuro Vivo Project, with the participation of the Tembé Indigenous people in the ceremony. A social listening phase was also conducted to gather perceptions from surrounding communities, including local Indigenous communities.

R$ 3.4 billion in revenue, over the last 12 months, generated from solutions that promote energy and climate efficiency.

Social

Telefônica Vivo Volunteers Day mobilized approximately 10.5 thousand volunteers in simultaneous initiatives across 37 cities. In total, 52 institutions were supported, 75% of which are focused on public education, including 34 schools and 18 social organizations, impacting more than 46 thousand people, including children, young people, adults and elderly.

2026 Internship Program and Young Apprentice Program: 500 internship positions and more than 400 young apprenticeship opportunities, with 50% of the openings reserved exclusively for black talent.

Governance

Highest score in FTSE Russell's ESG rating, reaching 5 points on a scale of 5. The Company is also included in the FTSE4Good indexes.

Pro-Ethics Company 2025–2026, recognized by the Office of the Comptroller General of Brazil (CGU) and Ethos Institute, reinforcing the strength of the Company's Compliance Program, Vivo de Acordo.

ESG transparency: Vivo published its 2025 Integrated Report, prepared in accordance with the GRI 2021, IIRC/CPC 09, SASB, TCFD and, for the first time, TNFD frameworks. The Telefônica Vivo Foundation also published its 2025 Social Report.

ESG recognitions: (i) recognized by Exame as the best ESG company in the Telecommunications, Technology and Media sector for the third consecutive year; (ii) winner of the Valor Executive Award in the IT & Telecom category, granted by Valor Econômico; (iii) recognized by the Brazil Global Compact Network for exceeding the gender and race targets proposed for 2025 under Ambition 2030; and (iv) achieved 1st place in Linkedin Top Companies 2026 (São Paulo).

Operational Indicators

Mobile Business

THOUSAND	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
TOTAL MOBILE ACCESSES	**105,131**	**102,450**	**2.6**	**105,131**	**102,450**	**2.6**
Postpaid	73,218	68,468	6.9	73,218	68,468	6.9
Postpaid ex-M2M and Dongles	52,433	48,882	7.3	52,433	48,882	7.3
M2M	19,770	18,030	9.7	19,770	18,030	9.7
Dongles	1,014	1,556	(34.8)	1,014	1,556	(34.8)
Prepaid	31,914	33,983	(6.1)	31,914	33,983	(6.1)
MARKET SHARE[1]	**37.9%**	**38.4%**	**(0.6) p.p.**	**37.9%**	**38.4%**	**(0.6) p.p.**
Postpaid	39.9%	40.7%	(0.9) p.p.	39.9%	40.7%	(0.9) p.p.
Prepaid	34.0%	34.5%	(0.5) p.p.	34.0%	34.5%	(0.5) p.p.
ARPU (R$/month)	**32.5**	**31.1**	**4.5**	**32.2**	**30.7**	**5.1**
Postpaid (ex-M2M and ex-Dongles)	53.9	53.5	0.8	53.3	52.8	0.8
Prepaid	13.9	13.0	7.1	13.9	12.8	8.5
M2M	3.3	3.2	2.8	3.4	3.2	5.9
MONTHLY CHURN	**1.8%**	**2.2%**	**(0.5) p.p.**	**1.9%**	**2.1%**	**(0.2) p.p.**
Postpaid (ex-M2M and ex-Dongles)	1.0%	1.1%	(0.1) p.p.	1.0%	1.1%	(0.1) p.p.
Prepaid	2.9%	3.8%	(0.9) p.p.	3.4%	3.7%	(0.4) p.p.

Fixed Business

THOUSAND	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
TOTAL FIXED ACCESSES	**13,678**	**13,739**	**(0.4)**	**13,678**	**13,739**	**(0.4)**
FTTH	**8,205**	**7,370**	**11.3**	**8,205**	**7,370**	**11.3**
Others	**5,473**	**6,369**	**(14.1)**	**5,473**	**6,369**	**(14.1)**
Fixed Voice	4,674	5,438	(14.1)	4,674	5,438	(14.1)
VoIP	3,569	3,416	4.5	3,569	3,416	4.5
Copper	1,105	2,022	(45.4)	1,105	2,022	(45.4)
IPTV	720	755	(4.6)	720	755	(4.6)
xDSL	56	118	(53.0)	56	118	(53.0)
FTTC	23	58	(60.2)	23	58	(60.2)
CHURN FTTH	**1.4%**	**1.5%**	**(0.0) p.p.**	**1.5%**	**1.5%**	**(0.0) p.p.**

1. Data published by ANATEL for May 2026.

Income Statement

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
Gross Operating Revenue	**22,124**	**20,239**	**9.3**	**43,796**	**40,049**	**9.4**
Net Operating Revenue	**15,757**	**14,645**	**7.6**	**31,214**	**29,035**	**7.5**
Mobile Services	10,183	9,555	6.6	20,064	18,827	6.6
FTTH	2,147	1,940	10.7	4,223	3,839	10.0
Corporate Data, ICT and Digital Services	1,467	1,361	7.8	2,890	2,673	8.1
Handsets and Electronics	1,048	820	27.8	2,199	1,729	27.2
Other Revenues[1]	913	969	(5.8)	1,839	1,968	(6.5)
Total Costs	**(9,177)**	**(8,712)**	**5.3**	**(18,424)**	**(17,399)**	**5.9**
Cost of Services and Products Sold	**(2,943)**	**(2,670)**	**10.2**	**(5,930)**	**(5,330)**	**11.2**
Services	(1,771)	(1,682)	5.3	(3,479)	(3,276)	6.2
Products Sold	(1,172)	(988)	18.6	(2,451)	(2,054)	19.3
Costs from Operations	**(6,234)**	**(6,042)**	**3.2**	**(12,494)**	**(12,068)**	**3.5**
Personnel	(1,685)	(1,633)	3.2	(3,352)	(3,181)	5.4
Commercial and Infrastructure	(3,739)	(3,537)	5.7	(7,524)	(7,184)	4.7
Provision for Bad Debt	(405)	(403)	0.5	(840)	(787)	6.7
General and Administrative	(395)	(352)	12.3	(750)	(683)	9.7
Other Net Operating Revenue (Expenses)	(9)	(117)	(92.1)	(28)	(232)	(87.8)
EBITDA	**6,581**	**5,933**	**10.9**	**12,790**	**11,637**	**9.9**
EBITDA Margin %	***41.8%***	***40.5%***	***1.3 p.p.***	***41.0%***	***40.1%***	***0.9 p.p.***
Depreciation and Amortization	**(3,984)**	**(3,689)**	**8.0**	**(7,868)**	**(7,404)**	**6.3**
EBIT	**2,597**	**2,244**	**15.7**	**4,923**	**4,233**	**16.3**
Financial Result	**(714)**	**(689)**	**3.6**	**(1,434)**	**(1,258)**	**14.0**
Gain (Loss) on Investments	**0**	**1**	**(20.0)**	**(2)**	**(3)**	**(53.1)**
Taxes (Income tax / Social contribution)	**(316)**	**(217)**	**46.0**	**(663)**	**(576)**	**15.0**
Net Income before non-controlling shareholders	**1,568**	**1,339**	**17.1**	**2,824**	**2,395**	**17.9**
Net Income/(Loss) of non-controlling shareholders	***(5)***	***(6)***	***(10.7)***	***(9)***	***(8)***	***26.7***
Net Income[2]	**1,573**	**1,344**	**17.0**	**2,834**	**2,403**	**17.9**
Earnings per Share (EPS)[3]	**0.49**	**0.42**	**18.5**	**0.89**	**0.74**	**19.6**

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 June 30, 2026.

Balance Sheet

CONSOLIDATED IN R$ MILLION	06/30/2026	12/31/2025	Δ%
ASSETS	**128,915**	**128,072**	**0.7**
Current Assets	**27,937**	**25,220**	**10.8**
Cash and Cash Equivalents	8,484	7,032	20.6
Accounts Receivable	10,496	10,620	(1.2)
Inventories	1,784	1,476	20.9
Other Current Assets	7,172	6,092	17.7
Non-Current Assets	**100,978**	**102,851**	**(1.8)**
Accounts Receivable	490	284	72.7
Guarantees and Deposits	2,951	2,898	1.8
Other Assets	4,266	4,344	(1.8)
Property, Plant and Equipment, Net	45,939	47,357	(3.0)
Intangible Assets, Net	47,333	47,968	(1.3)
LIABILITIES AND SHAREHOLDERS' EQUITY	**128,915**	**128,072**	**0.7**
LIABILITIES	**63,212**	**59,069**	**7.0**
Current Liabilities	**29,383**	**25,246**	**16.4**
Personnel, Social Charges and Benefits	1,315	1,346	(2.3)
Accounts Payable and Suppliers	10,024	9,861	1.6
Taxes, Fees and Contribuitions	1,848	1,647	12.2
Loans, Financing, Debentures, Leasing and Other Creditors	5,209	5,349	(2.6)
Interest on Capital and Dividends	1,683	2,775	(39.4)
Provisions and Contingencies	2,470	1,608	53.6
Other Liabilities	6,834	2,661	156.8
Non-Current Liabilities	**33,829**	**33,823**	**0.0**
Personnel, Social Charges and Benefits	87	113	(23.3)
Taxes, Fees and Contribuitions	8,089	6,843	18.2
Deffered Income Tax and Social Contribution	4,102	4,226	(2.9)
Loans, Financing, Debentures, Leasing and Other Creditors	14,507	14,998	(3.3)
Provisions and Contingencies	4,894	5,624	(13.0)
Other Liabilities	2,150	2,019	6.5
SHAREHOLDERS' EQUITY	**65,703**	**69,003**	**(4.8)**

Additional Information

EBITDA After Leases (IFRS 16)

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
EBITDA	**6,581**	**5,933**	**10.9**	**12,790**	**11,637**	**9.9**
Leasing Depreciation (IFRS 16)	(1,005)	(904)	11.1	(1,967)	(1,817)	8.2
Leasing Interest (IFRS 16)	(437)	(422)	3.5	(884)	(836)	5.8
EBITDA After Leases (EBITDA AL)	**5,139**	**4,607**	**11.6**	**9,939**	**8,983**	**10.6**
EBITDA AL Margin	*32.6%*	*31.5%*	*1.2 p.p.*	*31.8%*	*30.9%*	*0.9 p.p.*
Capex ex-IFRS 16	2,589	2,439	6.1	4,636	4,308	7.6
Operating Cash Flow (EBITDA AL - Capex)	**2,551**	**2,168**	**17.7**	**5,303**	**4,676**	**13.4**
OpCF AL Margin	*16.2%*	*14.8%*	*1.4 p.p.*	*17.0%*	*16.1%*	*0.9 p.p.*

Depreciation and Amortization

CONSOLIDATED IN R$ MILLION	2Q26	2Q25	Δ% YoY	6M26	6M25	Δ% YoY
Depreciation and Amortization	**(3,984)**	**(3,689)**	**8.0**	**(7,868)**	**(7,404)**	**6.3**
Depreciation	(1,904)	(1,802)	5.6	(3,764)	(3,614)	4.2
Leasing Depreciation (IFRS 16)	(1,005)	(904)	11.1	(1,967)	(1,817)	8.2
Amortization	(845)	(749)	12.8	(1,672)	(1,490)	12.2
PPA[1] Depreciation/Amortization	(230)	(234)	(1.4)	(465)	(483)	(3.6)

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.
Convergent Client	Clients who subscribe to both mobile and FTTH services, either through Vivo Total or on a standalone basis.
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 high 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.
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 postpaid 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.
Provision for Bad Debt (PBD)	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	Time	Connection
July 28th, 2026 (Tuesday)	**10:00 a.m.** (Brasília time) **09:00 a.m.** (New York time)	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
18th Floor – Cidade Monções – SP
04571-000

ir.br@telefonica.com

Information available on the website: ri.telefonica.com.br

VIVT
B3 LISTED

VIV
LISTED
NYSE

ISEB3

ICO2B3

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.