



RESULTS 4Q25

Telefônica Brasil S.A.
Investor Relations
February 23rd, 2026

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 ended 2025 with its access base at an all-time high, coupled with a robust financial performance and solid shareholder remuneration



**Mobile Postpaid
Accesses**

70.8mn **+6.5% YoY**

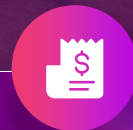
103.0mn Total Mobile
Accesses (+0.7% YoY)



**Fiber Homes
Connected**

7.8mn **+12.0% YoY**

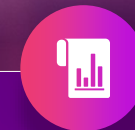
31.0mn Homes Passed
(+6.4% YoY)



**Total Revenue
4Q25**

+7.1%

Mobile Service Revenue +7.0%
Fixed Revenue +5.4%



**EBITDA
4Q25**

+8.1%

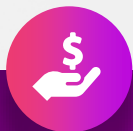
EBITDA ex-Concession Migration
Effects 4Q25: **+17.7% YoY**



**Operating Cash Flow¹
2025**

R\$15.6bn

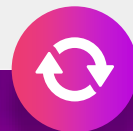
+13.4% YoY
26.1% OpCF Margin



**Net Income²
2025**

R\$6.2bn

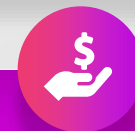
+11.2% YoY



**Free Cash Flow
2025**

R\$9.2bn

+11.4% YoY
15.4% of Total Revenues



**Shareholder
Remuneration³**

R\$6.4bn

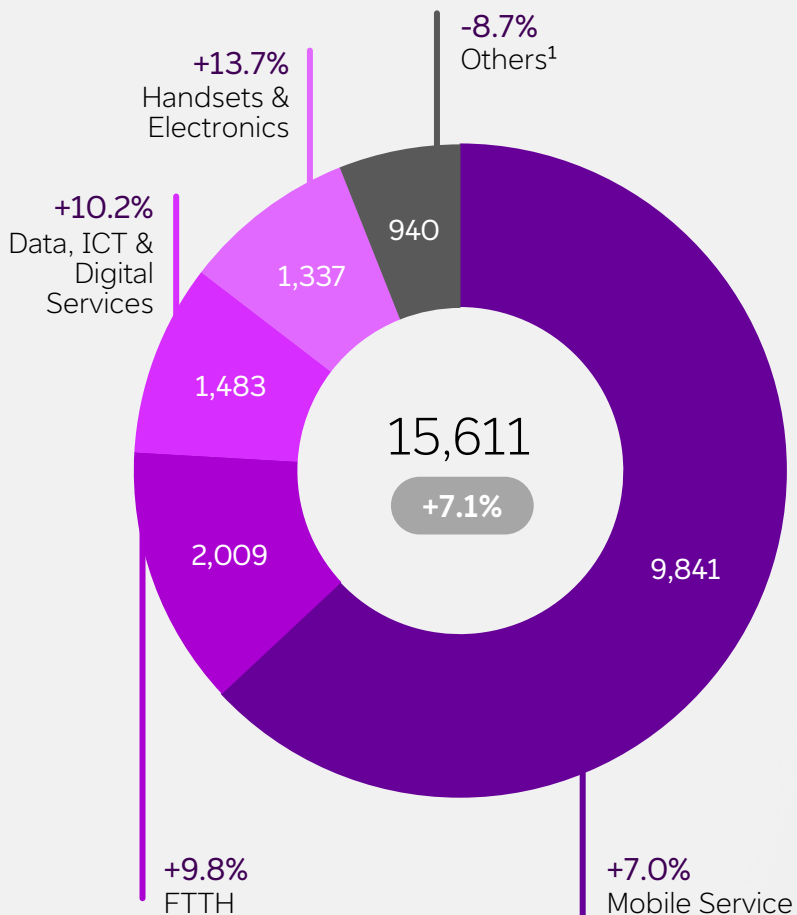
Distributed to shareholders in 2025,
translating into a payout of 103.4%

1 – Capex ex-licenses and ex-amounts related to the CyberCo Brasil acquisition. OpCF after leases amounted to R\$10.1 billion in 2025, up +17.3% YoY with a margin of 17.0% (+1.5 p.p. YoY). 2 – Net income attributed to Telefônica Brasil. 3 – Considers the date of payment of Interest on Capital, Capital Reductions and share buybacks executed in 2025.

Our top-line transformation continues to evolve, with New Businesses representing 12.1% of revenues

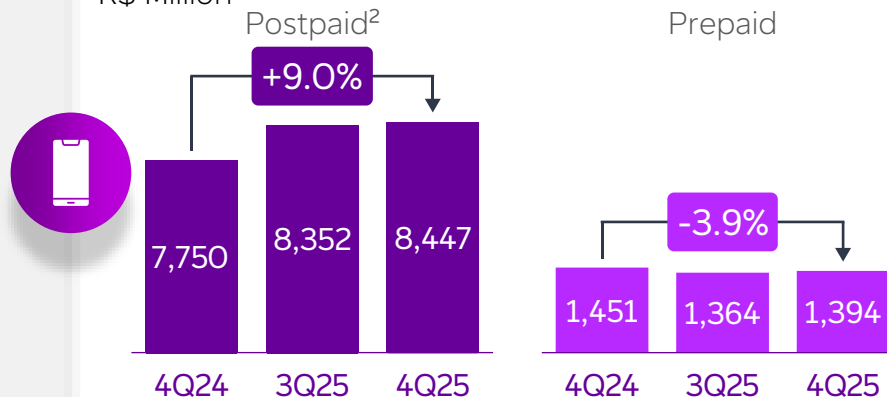


4Q25 Total Revenues | R\$ Million, YoY



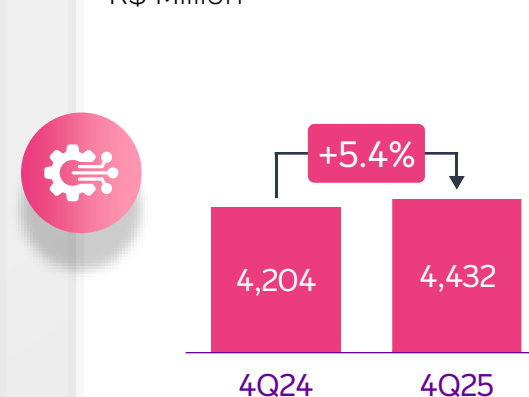
Mobile Service Revenues

R\$ Million



Fixed Revenues

R\$ Million

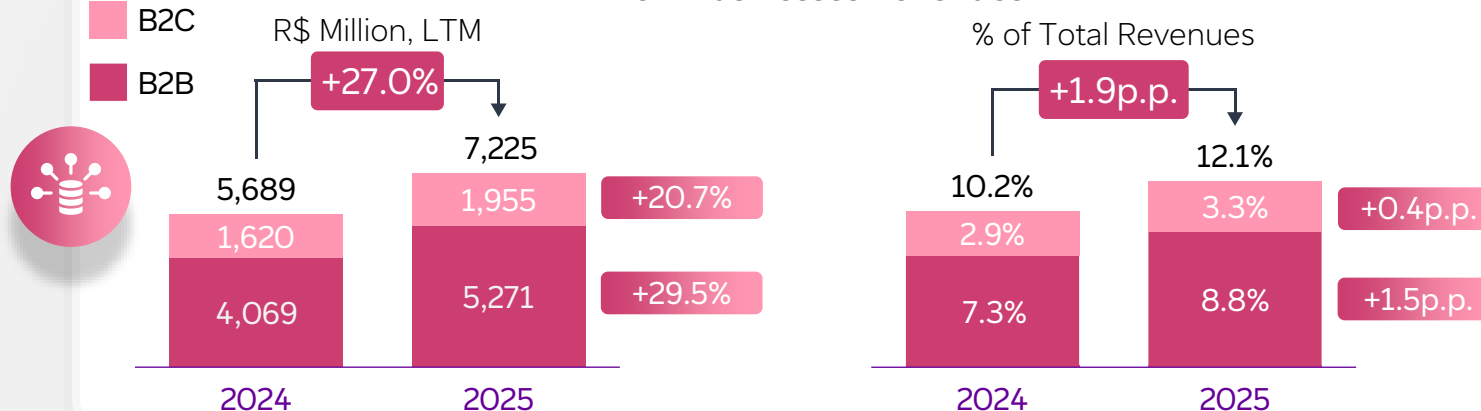


New Businesses Revenues

R\$ Million, LTM

B2C

B2B



% of Total Revenues

+1.9p.p.

10.2%

12.1%

2.9%

3.3%

7.3%

8.8%

+0.4p.p.

+1.5p.p.

2024

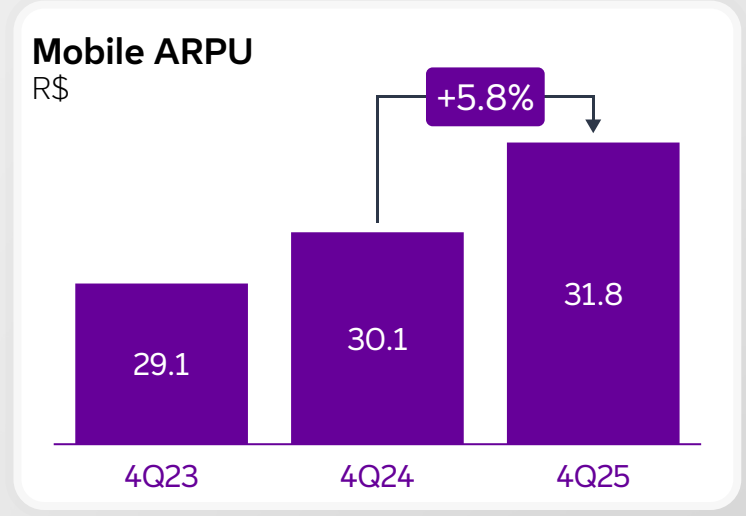
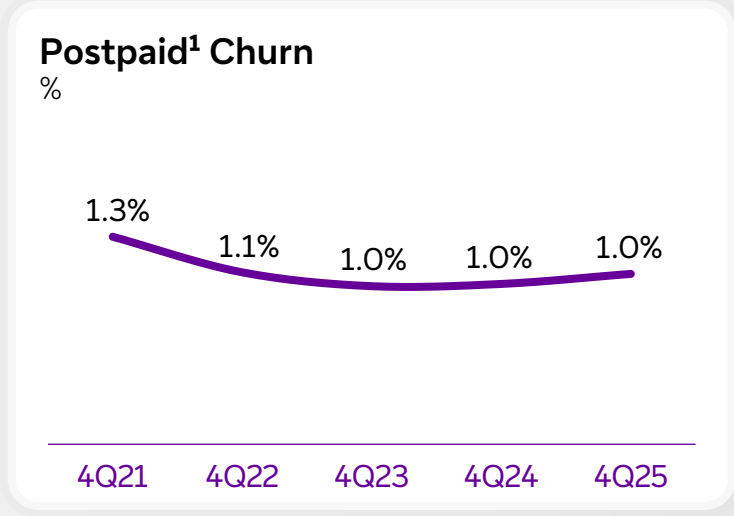
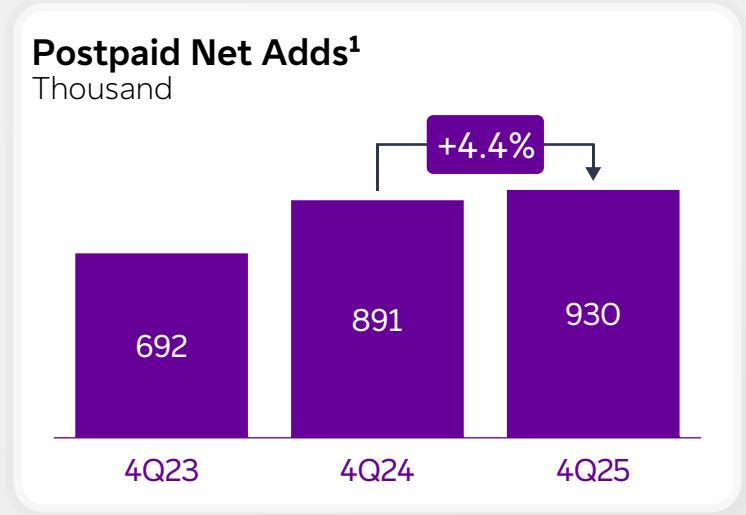
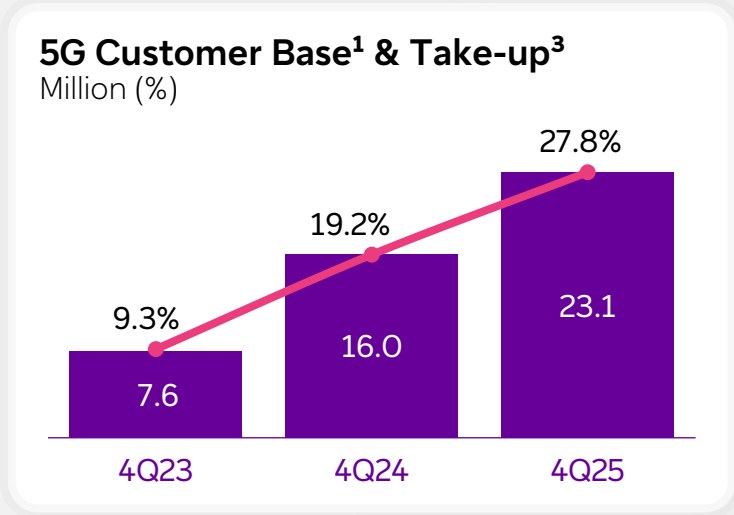
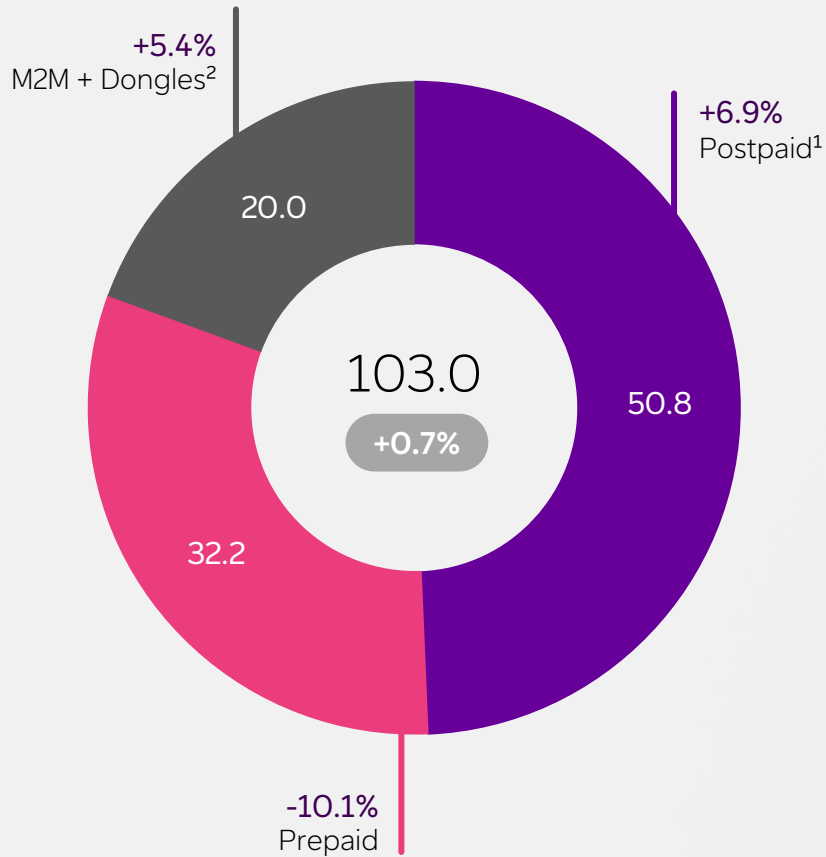
2025

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

Vivo's differentiated network quality and customer experience are driving solid postpaid growth



Mobile Accesses | Million, YoY



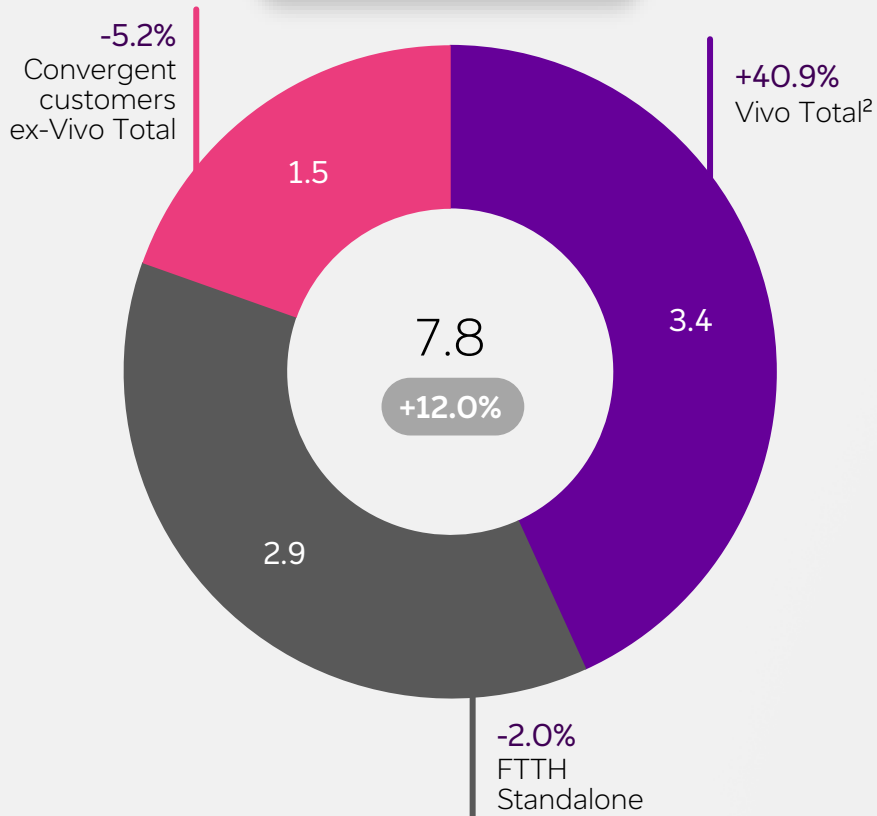
1 – Excluding M2M and Dongles. 2 – M2M and Dongles are postpaid services. Therefore, Vivo's total postpaid base reached 70.8 million accesses in 2025 (+6.5% YoY), representing 68.7% of Vivo's total mobile accesses. 3 – Considers 5G accesses over prepaid + postpaid (ex-M2M and dongles) accesses in accordance with ANATEL's criteria.

Vivo Total, with its differentiated value proposition, sets a new standard for quality and customer retention



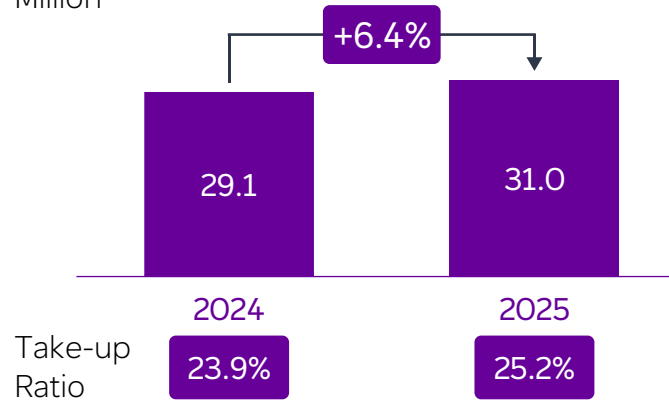
FTTH Accesses | Million, YoY

62.7%¹ of FTTH customers are convergent with postpaid



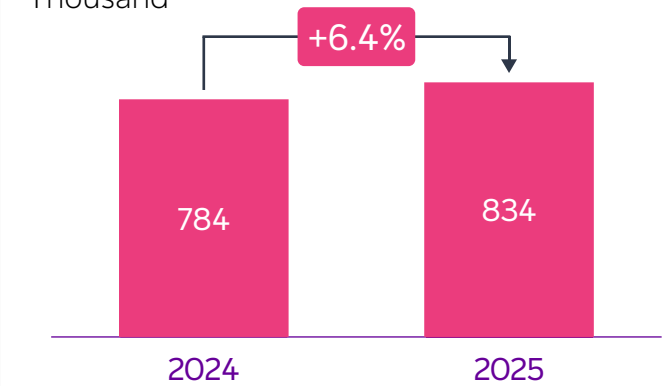
FTTH Homes Passed

Million



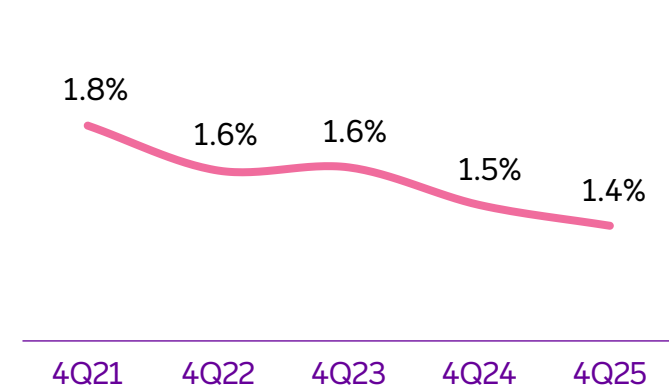
FTTH Net Additions

Thousand



FTTH Churn

%



Total

- Vivo Total's customer base currently represents **43% of all FTTH customers** (+8.9p.p. YoY)...
- ... confirming that **there is meaningful opportunity to further grow take-up** of our convergent offer

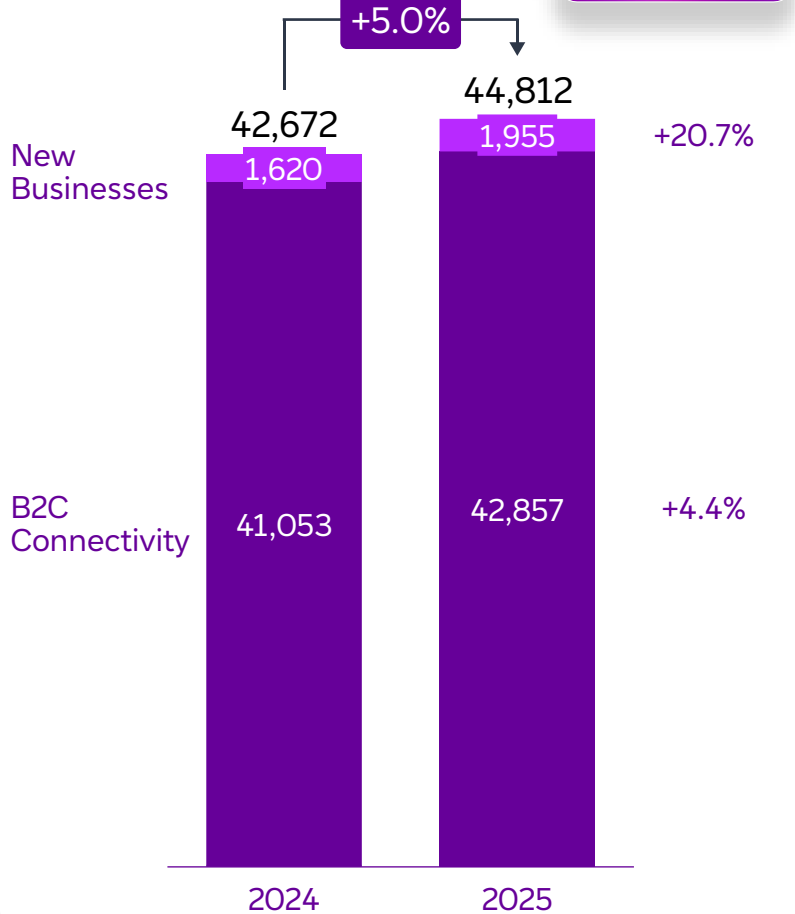
1 – Includes Vivo Total's customers (43.2% of FTTH customer base) and convergent customers that are not in Vivo Total's offers (19.5% of FTTH customer base).
 2 – Vivo Total is a convergent offer that combines fiber and mobile in a single bill.

Our portfolio of services beyond connectivity enables us to enhance the Lifetime Value of our B2C customer base



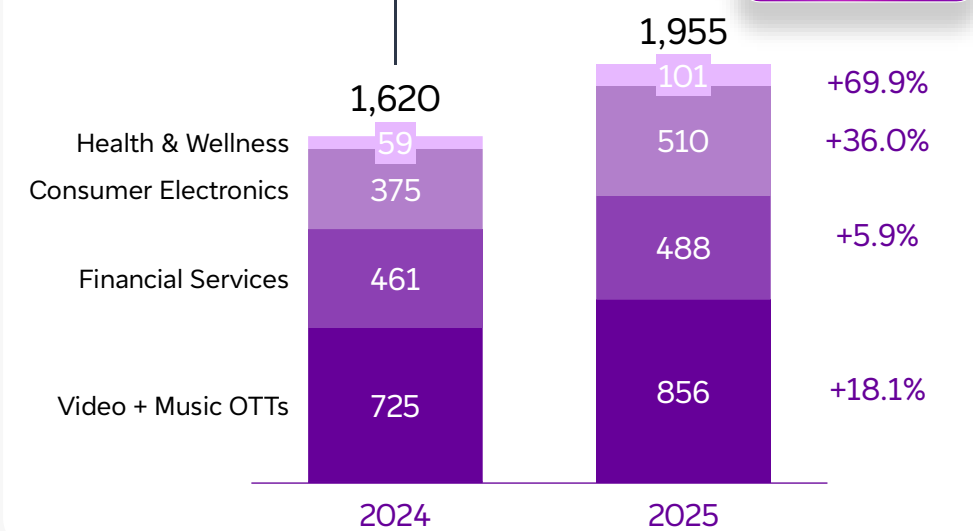
Total B2C Revenues

R\$ Million



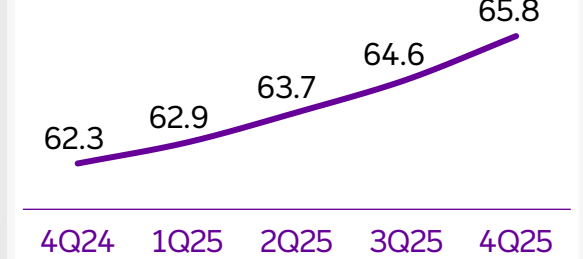
B2C New Businesses

R\$ Million



B2C Revenue/RGU¹

R\$/Month (LTM)



Number of RGUs¹

Million

56.7

Ventures

Additional commitment of R\$150mn for new investments, focused on AI-first startups, bringing the total amount to R\$470mn

perplexity

We're offering Vivo customers a complimentary one-year subscription to Perplexity Pro

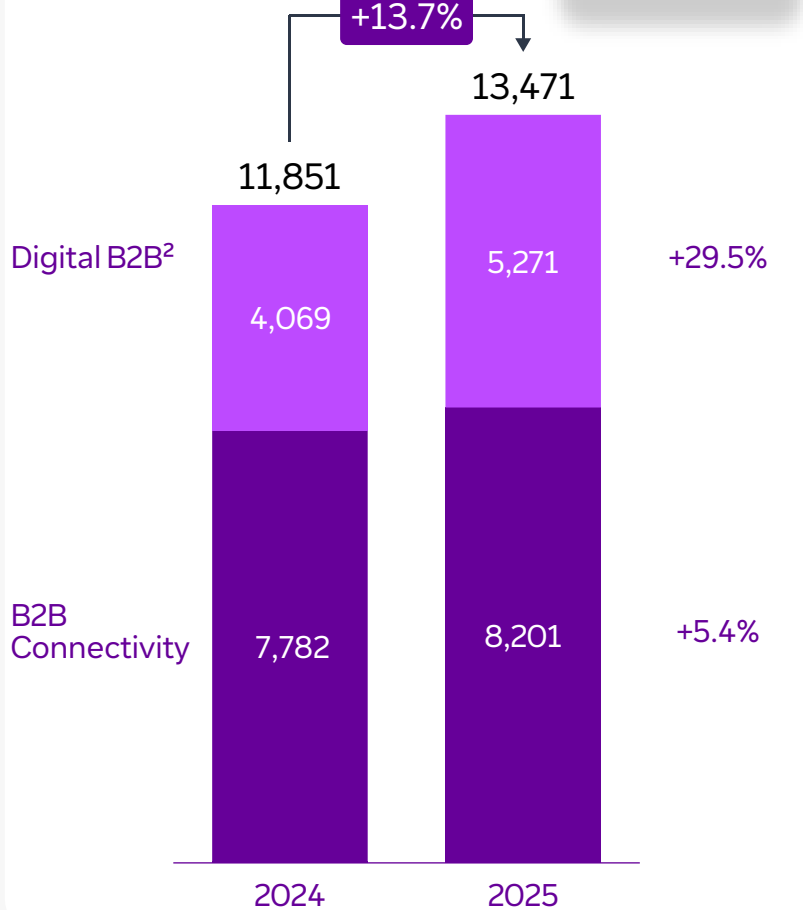
1 – Considers B2C's LTM revenue for calculating the indicator. B2C Revenue Generating Units (Taxpayer ID/CPFs).

B2B revenues delivered double-digit growth in 2025, driven by our expanding portfolio of digital solutions



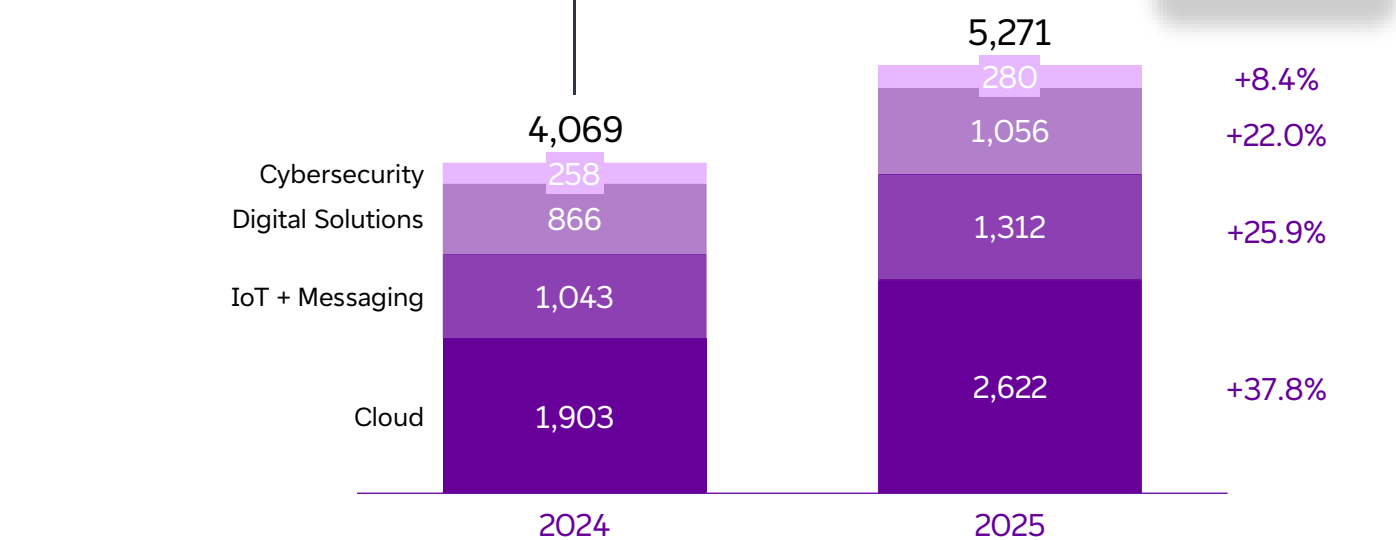
Total B2B Revenues¹

R\$ Million



Digital B2B²

R\$ Million



vivo empresas

Our B2B segment continues to gain share within Vivo's revenue mix (+1.4p.p. YoY), with 2025 marking its strongest annual growth in recent years. This performance reflects our customers' growing demand for digital solutions, which already represent 39.1% of B2B revenues (+4.8p.p. YoY)

1 – Excludes Wholesale revenues that amounted to R\$1,312 million in 2025. 2 – We improved the revenue allocation between products within Digital B2B, adjusting historic and current figures with no changes to the total Digital B2B Revenues.

ESG remains a cornerstone of Vivo's strategy, reinforced by our strong performance across global rankings



1

Acknowledgments



Top 10 and industry leader in the ranking of corporate reputation by Merco



5th best performance¹ in the telco sector worldwide, according to S&P Global's Corporate Sustainability Assessment (CSA)

CDP A List, ranked among the climate change leaders for the 6th consecutive year

Our Supplier Carbon Program integrated the Business Action Bank of WBCSD²



1st place in the LatAm ranking of the world's 100 most sustainable companies by Corporate Knights



Environment



Vivo at COP 30

Supporter of the first **Planetary Science Pavilion**, featuring leading scientists from Brazil and around the world



Social



+2 million beneficiaries and R\$47 million invested



Governance

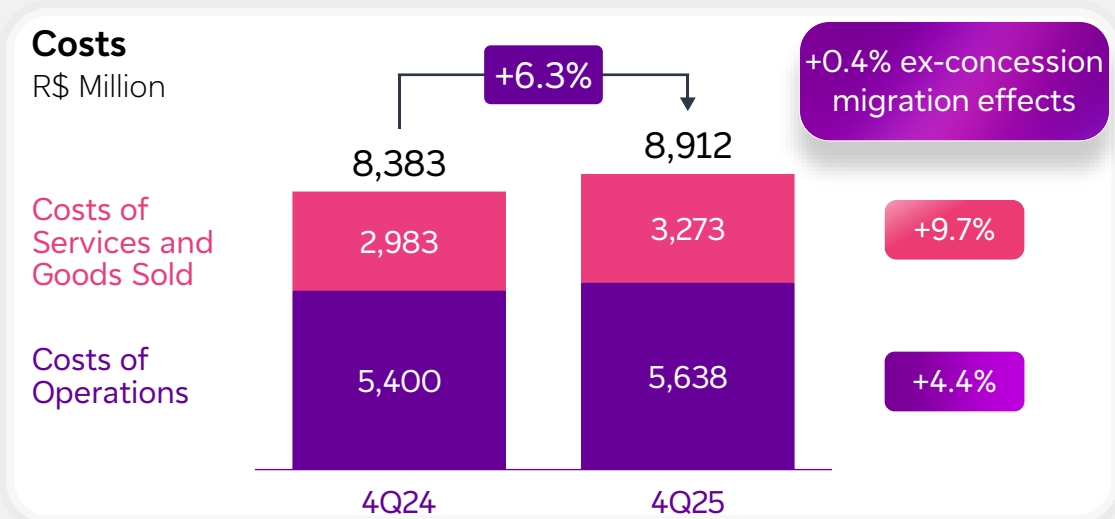


Expanded scope of Information Security Management certification



Check out the **2025 ESG Highlights**, featuring the year's key sustainability indicators

EBITDA ex-concession migration effects¹ rose +17.7%, showcasing Vivo's solid operating cost structure



Costs of Services & Goods Sold

Cost of Services | +8.2% YoY | 11.3% of Revs (+0.1p.p. YoY)

- Increase related to the accelerated sales of B2B solutions, as well as music and video OTTs

Cost of Goods Sold | +11.6% YoY | 9.7% of Revs (+0.4p.p. YoY)

- The expansion is driven by the solid performance of handsets and accessories sales

Costs of Operations

Personnel | +6.4% YoY | 10.3% of Revs (-0.1p.p. YoY)

- Evolution reflects annual salary adjustments, as well as a higher headcount in areas such as Digital Tech

Commercial & Infrastructure | -2.6% YoY | 22.8% of Revs (-2.3p.p. YoY)

- Yearly reduction mostly related to higher one-time infrastructure costs registered in 4Q24

Other Revenues (Expenses) | -35.2% YoY | 2.2% of Revs (-1.4p.p. YoY)

- In 4Q25, we had R\$102mn² in benefits from the sale of concession related assets (R\$96mn in copper and R\$6mn in real estate), compared to R\$206mn of asset sales and R\$386mn from reversal of contingencies in 4Q24, from the concession to authorization migration

Reported			
EBITDA	R\$6,199mn	R\$6,699mn	+8.1% YoY
Margin	42.5%	42.9%	+0.4p.p. YoY

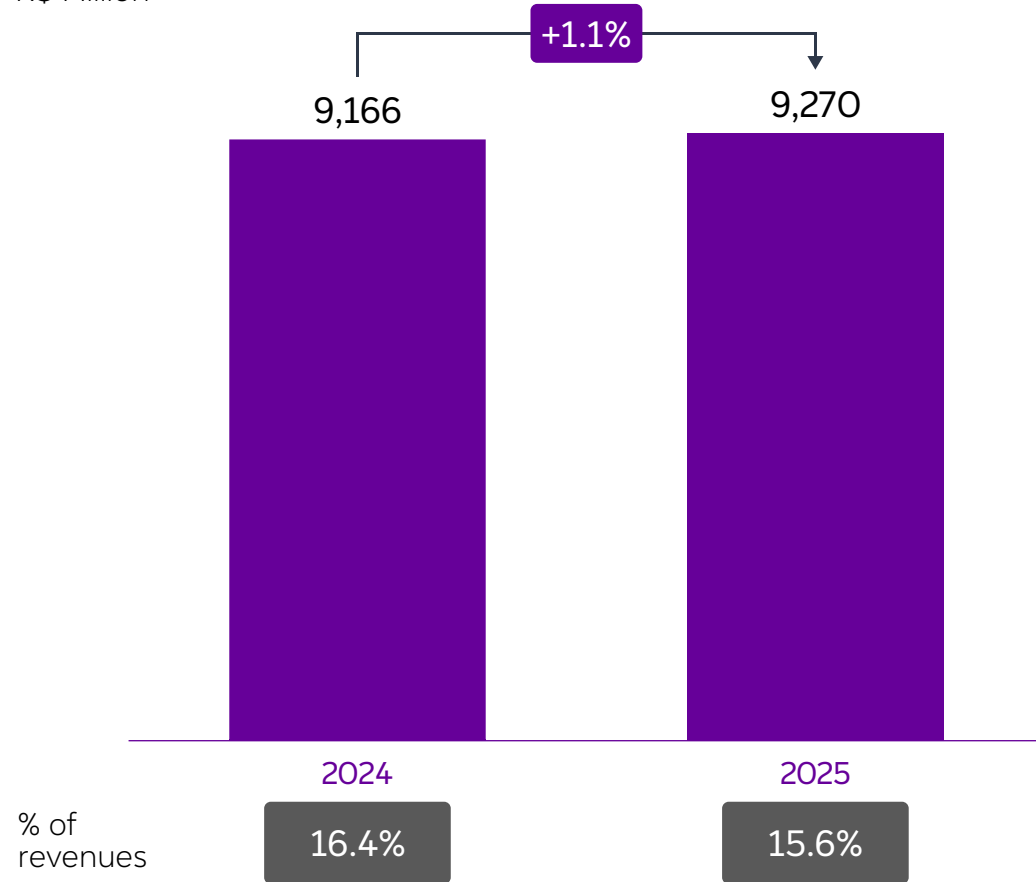
Ex-Concession Migration Effects ¹			
EBITDA	R\$5,606mn	R\$6,597mn	+17.7% YoY
Margin	38.4%	42.3%	+3.8p.p. YoY

1 – EBITDA ex-effects relating to the migration from Concession to Authorization. 2 – Amounts of asset sales are net of costs.

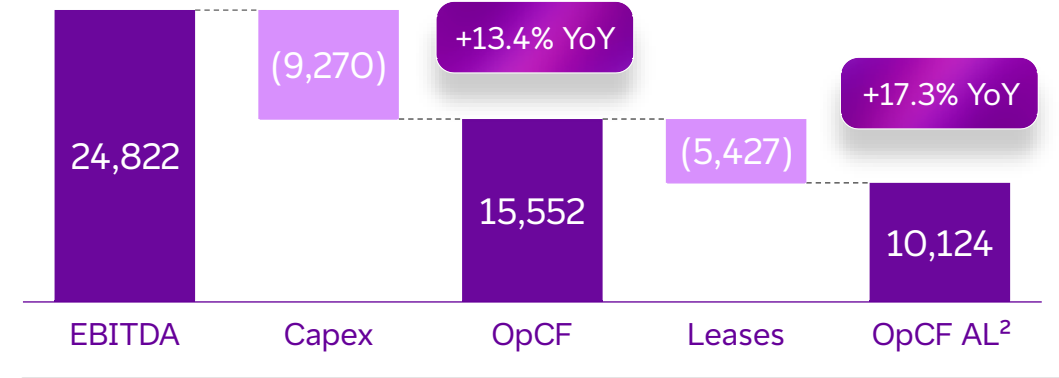
Lower capital intensity and softer lease evolution drove double-digit OpCF generation



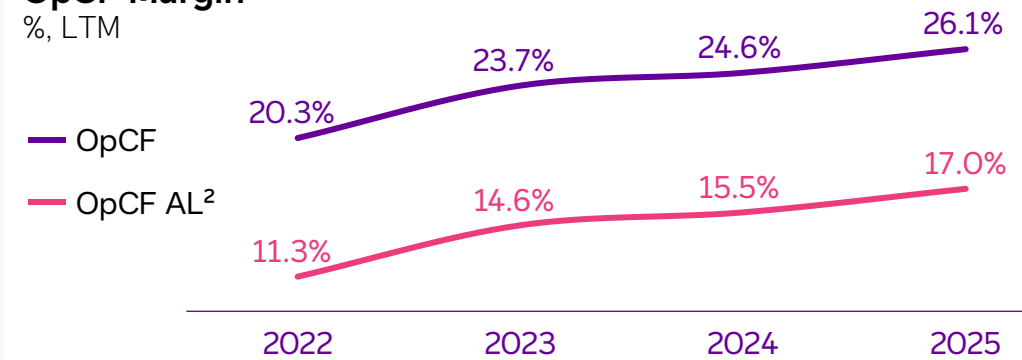
Capex¹
R\$ Million



OpCF¹
R\$ Million, 2025



OpCF Margin¹
%, LTM



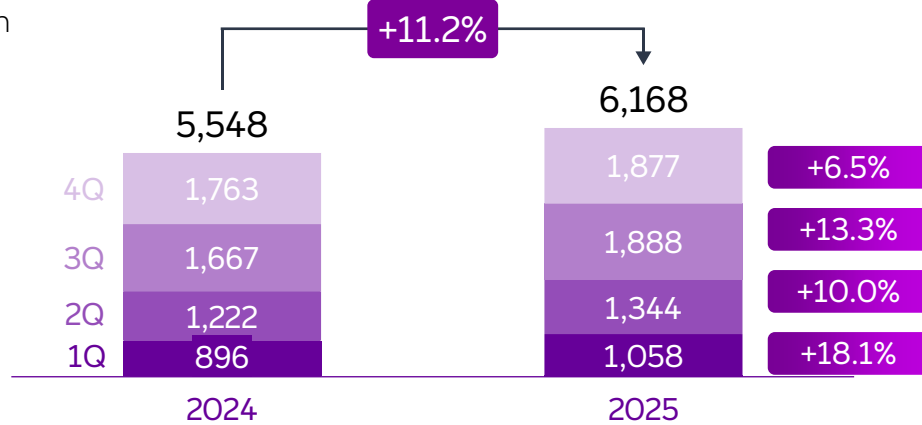
1 – Ex-spectrum licenses, IFRS-16 and amounts related to the CyberCo Brasil acquisition. 2 – After Leases.

Sound operating performance and low leverage led to elevated profitability levels and solid cash generation



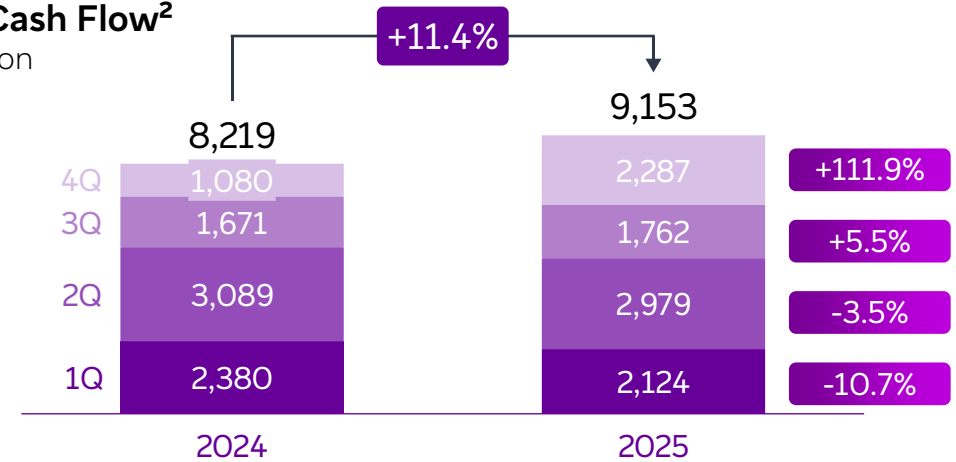
Net Income¹

R\$ Million



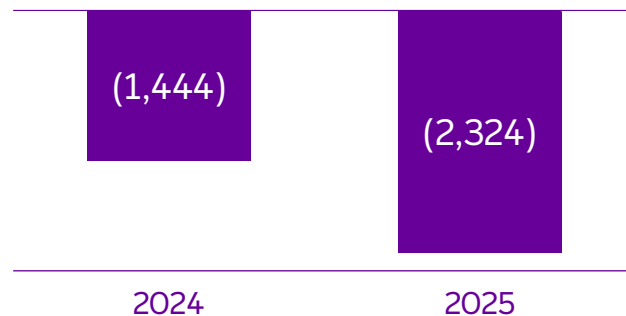
Free Cash Flow²

R\$ Million



Net Debt/(Cash)³

R\$ Million



2025 Net Debt including IFRS-16
R\$13.1bn
 0.5x EBITDA

2025 Free Cash Flow Yield⁴
8.6%

2025 FCF/Revenues
15.4%

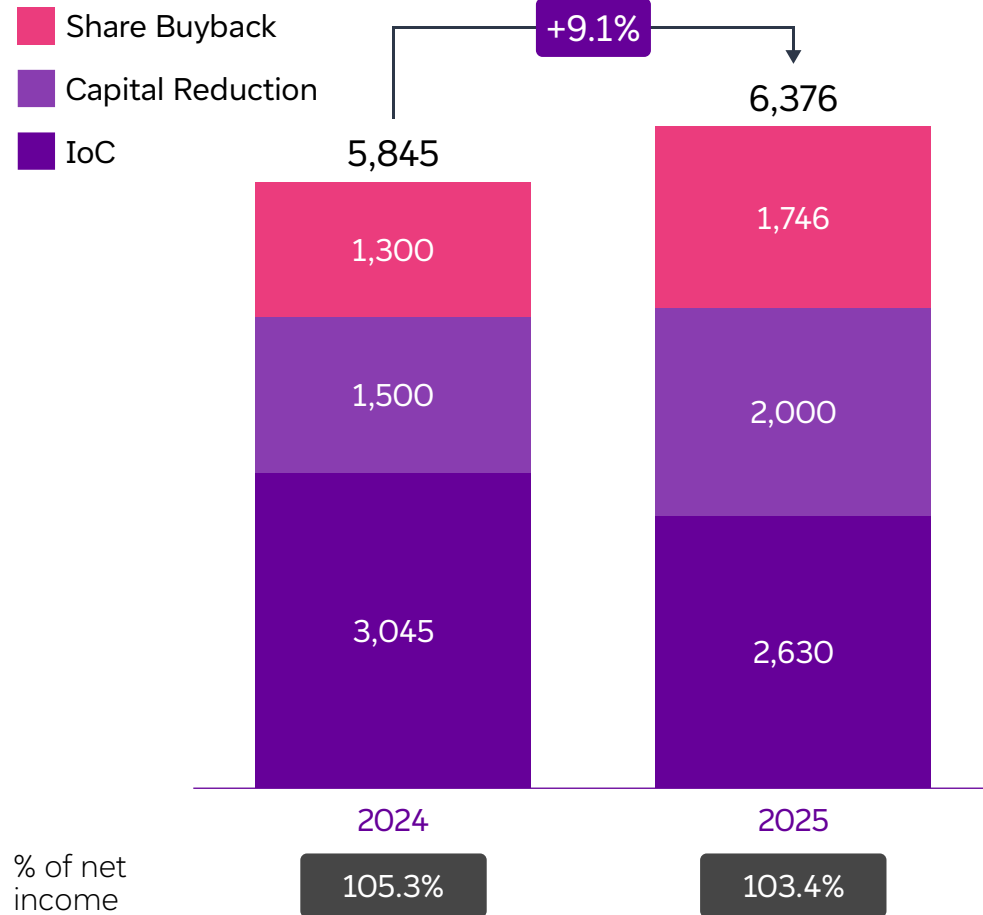
1 – Considers the net income attributed to Telefônica Brasil. 2 – After leases and ex-amounts related to the CyberCo Brasil acquisition. 3 – Excluding IFRS-16. Debt position does not include the outstanding amount related to the FISTEL TFF fee for the period 2020-2025, amounting to R\$6.1 billion. 4 – Market cap based on December 31, 2025.

Shareholder remuneration increased by +9.1% YoY, and we delivered on our guidance with a payout of 103.4%



Shareholder Remuneration paid out¹

R\$ Million



2026 Shareholder Remuneration to date¹

Type of Payment	Amount (R\$ million)	Date of Payment
IoC declared in 2025	2,990	April 14, 2026
Capital Reduction to be paid in 2026 ²	4,000	July 14, 2026
IoC declared in 2026	325	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 of paying at least 100% of our net income for 2026, with R\$7bn already declared to date

1 – Considers the date of payment. 2 – Subject to the approval of shareholders at ESM to be held on March 12, 2026, and a 60-day opposition period from creditors.



For further information
Investor Relations

ri.telefonica.com.br/en

ir.br@telefonica.com

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