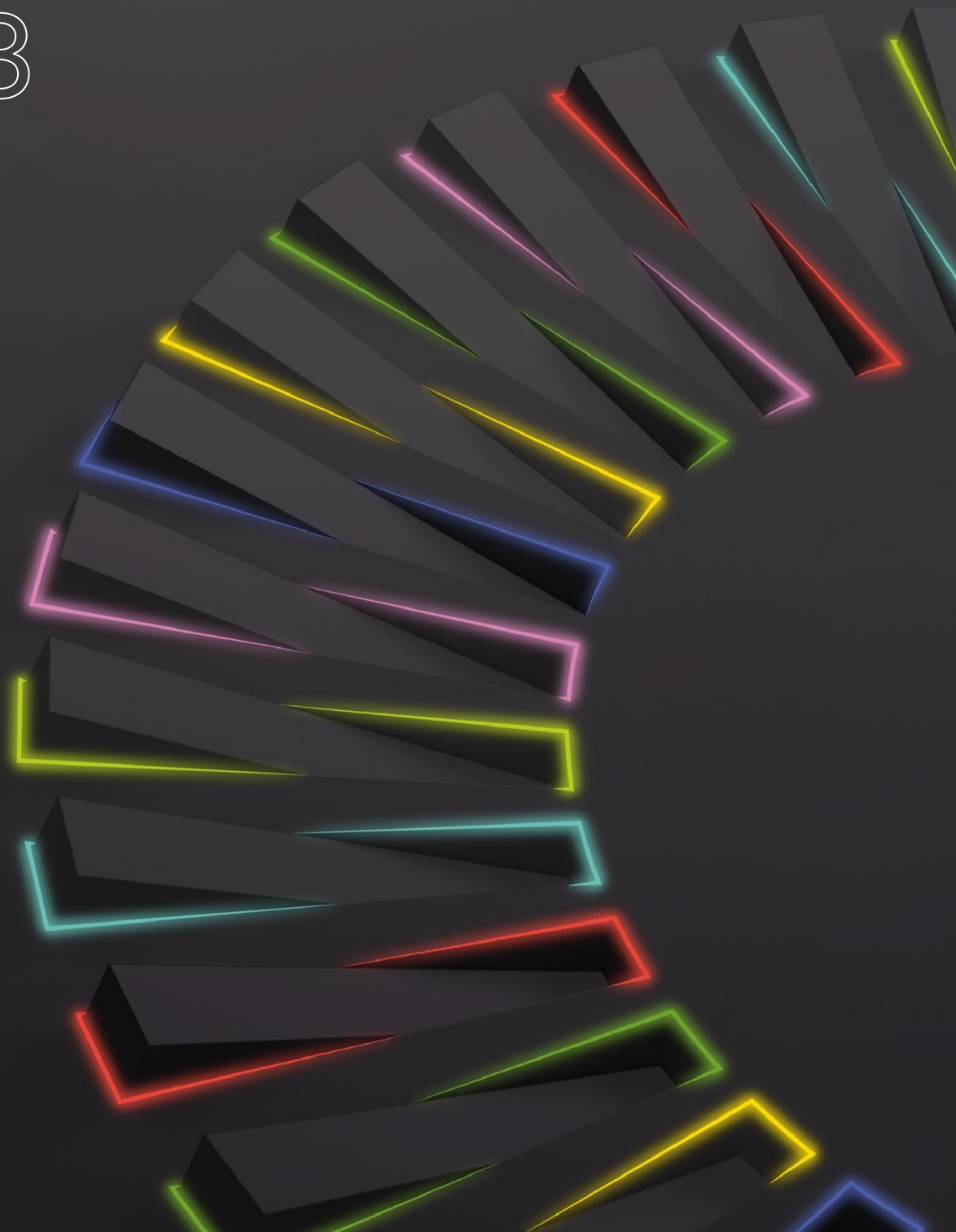




EARNINGS ANNOUNCEMENT 1Q23



Lisbon, 26 April 2023

1Q23 HIGHLIGHTS

Table 1.

1Q23 Highlights	1Q22	1Q23	1Q23 / 1Q22
Operating Highlights ('000)			
Total RGUs	10,393.3	10,871.7	4.6%
Mobile RGUs	5,423.5	5,811.7	7.2%
Fixed Pay TV RGUs	1,401.8	1,441.8	2.9%
Convergent + Integrated Customers	1,036.2	1,104.3	6.6%
Fixed Convergent + Integrated Customers as % of Fixed Access Customers	65.2%	67.9%	2.8pp
Residential ARPU / Unique Subscriber With Fixed Access (Euros) ⁽¹⁾	47.1	49.3	4.6%
Homes Passed	5,134.4	5,336.8	3.9%
% FttH	54.0%	66.6%	12.5pp
Financial Highlights (Millions of Euros)			
Consolidated Revenues	373.4	381.4	2.2%
Consolidated EBITDA	159.4	173.5	8.8%
Consolidated EBITDA Margin	42.7%	45.5%	2.8pp
Consolidated EBITDA AL	137.6	146.2	6.2%
Consolidated EBITDA AL Margin	36.8%	38.3%	1.5pp
Consolidated EBITDA AL - Consolidated CAPEX Excluding Leasings & Other Contractual Rights	6.2	49.1	698.3%
Telco Revenues	365.8	369.2	0.9%
Telco EBITDA	149.6	163.7	9.4%
Telco EBITDA Margin	40.9%	44.3%	3.4pp
Telco EBITDA AL	130.7	138.9	6.3%
Telco EBITDA Margin AL	35.7%	37.6%	1.9pp
Telco EBITDA AL - Telco CAPEX Excluding Leasings & Other Contractual Rights	5.2	46.3	796.5%

⁽¹⁾ Fixed residential ARPU reestimated from 1Q19 to include Revenues of SIM cards integrated in residential bills

We had a strong start to 2023, with accelerated growth and very positive momentum in our core Telco business. Our focus on customer experience and technological leadership continues to lead to robust operational performance, with strong KPI growth. These positive results demonstrate our commitment to delivering superior network, service, and product quality to our customers.

- We delivered another quarter of healthy RGU growth across all businesses and with particular strength in mobile. Total RGUs increased by 89.4 thousand net additions of which 77.9 came from mobile (85.6% in mobile post-paid contracts).
- Fixed Broadband services increased by 6.3 thousand and Fixed PayTV by 7.5 thousand net additions respectively, reflecting the regard with which Portuguese consumers view our next generation fixed connectivity solutions and the high value proposition of our NOS TV solutions.
- Convergence remains a key preference of consumers with an additional 15.2 thousand customers taking their residential services in integrated bundles representing 68% of the fixed customer base by the end of the quarter.
- Cinema operations kept up their positive trajectory over the previous year, with ticket sales up by 52% in 1Q23 to 1,502 thousand, again recovering well only down by 19% versus 1Q19.

Operating momentum driving solid financial results

- Consolidated revenues grew 2.2% yoy to 381.4 million euros, with EBITDA growth of 8.8% to 173.5 million and EBITDA AL of 6.2% to 146.2 million euros.
- Telco Revenues grew by 0.9% to 369.2 million euros impacted for the high volume of resale revenues booked in 1Q22. Adjusting for low margin resale revenues, Telco Revenues would have grown by 5.4%. Audiovisual and Cinema Revenues grew by 22.6% to 20.4 million euros.

- Telco EBITDA increased 9.4% yoy to 163.7 million euros. Telco EBITDA AL increased 6.3% yoy to 138.9 million euros, Audiovisual and Cinema EBITDA AL increased 5.8% to 7.2 million euros. General inflationary pressures continued to affect the cost base albeit ongoing operating efficiencies helped to offset the impact.
- Net Income attributable to NOS shareholders amounted to 34.9 million euros in 1Q23 representing a decline of 15.1% yoy.
- Total CAPEX excluding leasing contracts and other contractual rights was 97.0 million euros in 1Q23, a decline of 26.2% yoy as was expected due to the fact that 5G deployment is decelerating with more than 88% population coverage at the end of 1Q23.
- Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition in 1Q23 amounted to 28.4million euros reflecting the yoy improvement in EBITDA AL and the anticipated decline in CAPEX.

OPERATING AND FINANCIAL REVIEW

The Consolidated Financial Statements for 1Q23 have been subject to a limited review.

Table 2.

Profit and Loss Statement (Millions of Euros)	1Q22	1Q23	1Q23 / 1Q22
Operating Revenues	373.4	381.4	2.2%
Telco	365.8	369.2	0.9%
Consumer Revenues	247.8	265.1	7.0%
Business Revenues	97.1	79.6	(18.0%)
Wholesale and Others	21.0	24.5	16.6%
Audiovisuals & Cinema ⁽¹⁾	16.6	20.4	22.6%
Others and Eliminations	(9.1)	(8.2)	(10.0%)
Operating Costs Excluding D&A	(213.9)	(207.9)	(2.8%)
Telco	(216.1)	(205.5)	(4.9%)
Audiovisuals & Cinema ⁽¹⁾	(6.8)	(10.5)	53.8%
Others and Eliminations	9.1	8.2	(10.0%)
EBITDA ⁽²⁾	159.4	173.5	8.8%
EBITDA Margin	42.7%	45.5%	2.8pp
Telco	149.6	163.7	9.4%
EBITDA Margin	40.9%	44.3%	3.4pp
Cinema Exhibition and Audiovisuals	9.8	9.9	0.7%
EBITDA Margin	58.9%	48.4%	(10.5pp)
Depreciation and Amortization	(110.4)	(120.4)	9.1%
(Other Expenses) / Income	2.7	(0.5)	118.2%
Operating Profit (EBIT) ⁽³⁾	51.8	52.6	1.7%
Share of profits (losses) of associates and joint ventures	5.3	2.5	(52.3%)
(Financial Expenses) / Income	(9.1)	(13.0)	43.4%
Leases Financial Expenses	(6.2)	(7.4)	19.7%
Funding & Other Financial Expenses	(2.8)	(5.5)	95.1%
Income Before Income Taxes	48.0	42.2	(12.1%)
Income Taxes	(6.9)	(7.1)	(2.9%)
Net Income Before Associates & Non-Controlling Interests	35.8	32.5	(9.1%)
Net income	41.1	35.0	(14.7%)
Net income attributable to Non-controlling interests	0.0	(0.1)	(53.4%)
Net Income attributable to NOS shareholders	41.1	34.9	(15.1%)
Net Income attributable to NOS shareholders excluding gain from tower sale	41.1	34.9	(15.1%)
Leasings	(21.9)	(27.4)	25.3%
Telco	(18.9)	(24.7)	30.9%
Cinema Exhibition and Audiovisuals	(3.0)	(2.6)	(11.0%)
Operating costs Excluding D&A AL	(235.8)	(235.2)	(0.2%)
Telco	(235.0)	(230.2)	(2.0%)
Audiovisuals & Cinema ⁽¹⁾	(9.8)	(13.2)	34.3%
Others and Eliminations	9.1	8.2	(10.0%)
EBITDA AL	137.6	146.2	6.2%
EBITDA AL margin	36.8%	38.3%	1.5pp
Telco	130.7	138.9	6.3%
EBITDA AL margin	35.7%	37.6%	1.9pp
Audiovisuals & Cinema	6.8	7.2	5.8%
EBITDA AL margin	41.1%	35.5%	(5.6pp)

⁽¹⁾ Includes cinema operations in Mozambique.

⁽²⁾ EBITDA = Operating Profit + Depreciation and Amortization + Integration Costs + Net Losses/Gains on Disposal of Assets + Other Non-Recurrent Losses/Gains

⁽³⁾ EBIT = Income Before Financials and Income Taxes.

Revenues

Consolidated revenues in 1Q23 grew by 2.2% YoY to 381.4 million euros, driven by the strength of operational performance across all business segments. Telco revenues were 0.9% higher yoy, reaching 369.2 million euros, impacted for the high volume of resale revenues booked in 1Q22. Adjusting for low margin resale revenues, Telco Revenues would have grown by 5.4% and consolidated revenues by 6.6%. This very positive growth was driven primarily by strong growth of 7.0% in the B2C segment driven by increased RGUs and improved customer value mix. B2B revenues, adjusted for the impact of the low margin B2B resale revenues decreased by 2.7%. Wholesale and other revenues also continued to grow strongly, driven by the ongoing recovery in roaming revenues and a rise in low margin mass calling services.

Audiovisual distribution and cinema exhibition revenues in 1Q23 grew by 22.6% yoy to 20.4 million euros, reflecting the ongoing recovery in cinema sales, in particular impacted by the very strong attendance driven by "Avatar: The Way of Water" which became the highest GBO movie ever in Portugal. This growth was also supported by the successful screening of other blockbuster movies such as, "Puss in Boots: Last Wish" and "Creed III" showing that cinema going is very much alive as long as there are popular movies on show in theatres.

Table 3.

Operating Indicators ('000)	1Q22	1Q23	1Q23 / 1Q22
Cinema ⁽¹⁾			
Revenue per Ticket (Euros)	5.5	6.1	10.0%
Tickets Sold - NOS	987.6	1,501.7	52.1%
Tickets Sold - Total Portuguese Market ⁽²⁾	1,564.0	2,316.3	48.1%
Screens (units)	208	214	2.9%

(1) Portuguese Operations

(2) Source: ICA - Portuguese Institute For Cinema and Audiovisuals

EBITDA, EBITDA AL and Net Results

As from 1Q23 we will focus our review of operational profitability on EBITDA AL, equivalent to pre IFRS16 EBITDA. EBITDA will continue to be included, for reference and continuity in the coming quarters, in our reported financial tables.

Consolidated EBITDA maintained a very positive trend in 1Q23 increasing 8.8% to 173.5 million euros. Consolidated EBITDA AL increased by 6.2% to 146.2 million euros. Telco EBITDA AL posted a strong yoy increase of 6.3% to 138.9 million euros, while Audiovisual and Cinema EBITDA AL increased by 5.8% to 7.2 million euros.

Consolidated OPEX after leases remained flat yoy at 235.2 million euros. We continue our efforts to contain costs to offset global inflationary pressures and we remain focused on maintaining a positive margin trajectory, as we explore ways to optimize our cost base. This quarter the cost items more negatively affected by inflation were wages and salaries and external services, particularly the services with a high labour cost component. Commercial and service costs were also impacted by inflation. Also leasing costs increased due essentially to the additional tower sale executed in 2022 and to the inflationary environment, in the case of the tower leasing inflation adjustments are capped at 2%. On the positive side, we recorded a very significant decline in COGS due to the lower sales of low margin software and IT resale revenues in comparison with 1Q22. Also we maintained an efficient management of energy costs which started to revert and contribute positively to EBITDA AL evolution.

Consolidated Net Results for 1Q23 amounted to 34.9 million euros representing a decline of 15.1% in comparison with 1Q22 explained mostly by an increase in D&A to 120.4 million euros, reflecting the high capex levels of 2021 and 2022. Also net financial costs increased to 13.0 million euros, impacted primarily by the increased interest rate environment.

CAPEX

Total CAPEX, excluding leasing contracts and other contractual rights, was significantly lower at 97.0 million euros, a reduction of 26.2% yoy, confirming the strong deceleration of 5G deployment which had already reached population coverage of 88% by the end of 1Q23. As a result, investment in Telco Technical CAPEX amounted to 53.4 million euros, of which 21.8 related to network expansion, substitution and integration projects, down 56.6% yoy. We remain committed to maintaining our network leadership position and providing customers with the best possible connectivity solutions however this strategic ambition will be achievable with a more normalized level of investment going forward. Customer related CAPEX was 39.2 million euros in the period, 8.2% yoy, reflecting the inflation in unit costs of CPEs, and also increase in the labour component of sales commissions and installation. Audiovisuals and Cinema CAPEX in 1Q23 reached 4.4 million euros.

Table 4.

CAPEX (Millions of Euros) ⁽¹⁾	1Q22	1Q23	1Q23 / 1Q22
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	131.4	97.0	(26.2%)
Telco	125.6	92.6	(26.2%)
% of Telco Revenues	34.3%	25.1%	(9.2pp)
o.w. Technical CAPEX	89.4	53.4	(40.2%)
% of Telco Revenues	24.4%	14.5%	(10.0pp)
Baseline Telco	39.0	31.6	(19.0%)
Network Expansion / Substitution and Integration Projects and Others	50.4	21.8	(56.6%)
o.w. Customer Related CAPEX	36.2	39.2	8.2%
% of Telco Revenues	9.9%	10.6%	0.7pp
Audiovisuals and Cinema Exhibition	5.8	4.4	(24.9%)
Leasing Contracts & Other Contractual Rights	11.8	29.1	145.9%
Total Group CAPEX	143.3	126.1	(12.0%)

⁽¹⁾ CAPEX = Increase in Tangible and Intangible Fixed Assets, Contract Costs and Rights of Use

Cash Flow

Table 5.

Cash Flow (Millions of Euros)	1Q22	1Q23	1Q23 / 1Q22
EBITDA AL	137.6	146.2	6.2%
Total CAPEX Excluding Leasings & Other Contractual Rights	(131.4)	(97.0)	(26.2%)
EBITDA AL - Total CAPEX Excluding Leasings & Other Contractual Rights	6.2	49.1	698.3%
% of Revenues	1.6%	12.9%	11.2pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	1.9	(5.2)	(372.5%)
Operating Cash Flow	8.1	44.0	445.6%
Interest Paid	(3.2)	(4.7)	47.1%
Income Taxes Paid	(0.2)	0.0	(120.5%)
Disposals	0.5	0.3	(51.6%)
Other Cash Movements ⁽²⁾	(1.0)	(11.2)	(972.2%)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	4.1	28.4	590.6%
Financial Investments	0.2	0.1	(63.1%)
Acquisition of Own Shares	(2.9)	(4.4)	50.9%
Dividends	0.0	0.0	n.a.
Free Cash Flow	1.4	24.0	1659.9%
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(0.2)	(1.0)	391.8%
Change in Net Financial Debt	(1.2)	(23.0)	1883.8%

⁽¹⁾ Includes Long Term Contracts.

⁽²⁾ Includes Cash Restructuring Payments and Other Cash Movements.

In 1Q23, EBITDA AL minus total CAPEX excluding leases and other contractual rights amounted to 49.1 million euros, a significant increase compared to 6.2 million euros in 1Q22, reflecting the positive trend in EBITDA AL and reduction in investment following peak CAPEX levels recorded in 2022.

Total FCF for the quarter was 28.4 million euros, reflecting very solid operating performance. This quarter was impacted negatively by "Other Cash Movements" of 11.2 million euros, representing mostly the tower sale VAT payment of 10.3 million euros that was received from the final tower transaction in 4Q22. Excluding this non-recurrent VAT payment from the tower transaction, FCF would have amounted to 38.7 million euros.

Consolidated Balance Sheet

Table 6.

Balance Sheet (Millions of Euros)	1Q22	1Q23	1Q23 / 1Q22
Non-current Assets	2,795.8	2,930.1	4.8%
Current Assets	536.8	558.5	4.0%
Total Assets	3,332.7	3,488.6	4.7%
Total Shareholders' Equity	1,007.3	1,083.3	7.5%
Non-current Liabilities	1,537.7	1,382.7	(10.1%)
Current Liabilities	787.7	1,022.6	29.8%
Total Liabilities	2,325.4	2,405.3	3.4%
Total Liabilities and Shareholders' Equity	3,332.7	3,488.6	4.7%

Capital Structure and Funding

Table 7.

Net Financial Debt (Millions of Euros)	1Q22	1Q23	1Q23 / 1Q22
Short Term	99.1	342.9	246.2%
Medium and Long Term	947.0	649.4	(31.4%)
Total Debt	1,046.0	992.3	(5.1%)
Cash and Short Term Investments	15.5	23.1	49.2%
Net Financial Debt ⁽¹⁾	1,030.5	969.2	(6.0%)
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.96x	1.74x	(0.11pp)
Leasings and Long Term Contracts	528.8	638.9	20.8%
Net Debt	1,559.3	1,608.1	3.1%
Net Debt / EBITDA	2.49x	2.42x	(0.03pp)
Net Financial Gearing ⁽³⁾	60.8%	59.8%	-1.7%

(1) Net Financial Debt = Borrowings - Leasings - Cash

(2) EBITDA After Lease Payments = EBITDA - Lease Cash Payments (Capital & Interest)

(3) Net Financial Gearing = Net Debt / (Net Debt + Total Shareholders' Equity).

As of the end of 1Q23, NOS had a total net debt, including leasings and long-term contracts (according to IFRS16) of 1,608.1 million euros. Net financial debt stood at 969.2 million euros with a cash and short-term investment position on the balance sheet of 23.1 million euros. NOS has a strong funding position with unissued commercial paper programmes of 387.5 million euros. Net financial debt / EBITDA AL stood at 1.74x in 1Q23, which is comfortably below NOS' target leverage ratio of around 2x net financial debt / EBITDA AL.

The all-in average cost of debt for 1Q23 was 2.3%, an increase versus last quarter reflecting the increasing interest rate context. As at 31 March 2023, the proportion of NOS' issued debt paying interest at a fixed rate was approximately 63%.

At the end of 1Q23, the average maturity of NOS debt was 2.7 years.

General Meeting and Shareholder Remuneration

On 5 April 2023, NOS' held its Annual General Meeting. All points on the agenda were approved and as a result, NOS' shareholders approved an ordinary dividend payment of 27.8c per share, in line with last year and an extraordinary dividend of 15.2c per share, linked to the capital gain and FCF generated by the tower sale transaction closed in 2022. Payment of the total dividend was made on 21 April 2023.

Upon payment of this dividend, NOS maintains a solid capital structure, remaining below its target net debt ratio of 2x NFD / EBITDA AL. NOS remains robustly positioned to meet future investments and committed to continuing to distribute an attractive level of dividends whilst maintaining a strategic focus on preserving a strong capital structure to support continued delivery of sustainable value creation for shareholders.

APPENDIX

Table 8.

Telco - operating indicators ⁽¹⁾ ('000)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2021	2022
Homes Passed	4,908.3	4,987.5	5,068.9	5,096.8	5,134.4	5,176.4	5,216.6	5,284.0	5,336.8	5,096.8	5,284.0
Total RGUs	9,901.2	9,999.3	10,146.1	10,305.5	10,393.3	10,523.6	10,665.2	10,782.3	10,871.7	10,305.5	10,782.3
o.w. Consumer RGUs	8,370.4	8,459.8	8,591.2	8,725.7	8,797.8	8,907.6	9,024.7	9,122.0	9,200.0	8,725.7	9,122.0
o.w. Business RGUs	1,530.7	1,539.4	1,554.9	1,579.8	1,595.5	1,616.0	1,640.4	1,660.2	1,671.7	1,579.8	1,660.2
Mobile RGUs	4,992.1	5,084.9	5,209.9	5,349.9	5,423.5	5,529.0	5,642.3	5,733.8	5,811.7	5,349.9	5,733.8
Pre-Paid	1,937.0	1,957.5	2,004.4	2,058.8	2,076.3	2,096.5	2,102.6	2,112.2	2,123.4	2,058.8	2,112.2
Post-Paid	3,055.1	3,127.3	3,205.5	3,291.1	3,347.2	3,432.5	3,539.7	3,621.6	3,688.3	3,291.1	3,621.6
Pay TV Fixed Access ⁽²⁾	1,362.4	1,369.4	1,381.6	1,392.8	1,401.8	1,411.3	1,424.1	1,434.3	1,441.8	1,392.8	1,434.3
Pay TV DTH	275.7	268.7	260.6	252.8	246.0	241.0	235.3	229.9	223.7	252.8	229.9
Fixed Voice	1,770.9	1,770.4	1,775.7	1,782.5	1,784.8	1,792.0	1,799.3	1,808.7	1,812.5	1,782.5	1,808.7
Broadband	1,461.8	1,466.5	1,478.2	1,485.8	1,492.3	1,501.5	1,513.5	1,523.5	1,529.9	1,485.8	1,523.5
Others and Data	38.3	39.4	40.2	41.6	44.8	48.6	50.8	51.9	52.1	41.6	51.9
3,4&5P Subscribers (Fixed Access)	1,234.8	1,246.5	1,269.3	1,287.2	1,300.6	1,314.1	1,330.2	1,344.8	1,361.3	1,287.2	1,344.8
% 3,4&5P (Fixed Access)	90.6%	91.0%	91.9%	92.4%	92.8%	93.1%	93.4%	93.8%	94.4%	92.4%	93.8%
Convergent + Integrated RGUs	5,002.0	5,060.5	5,146.3	5,231.6	5,319.6	5,417.9	5,538.7	5,645.1	5,739.0	5,231.6	5,645.1
Convergent + Integrated Customers	985.8	993.8	1,005.8	1,020.8	1,036.2	1,052.1	1,071.2	1,089.0	1,104.3	1,020.8	1,089.0
Fixed Convergent + Integrated Customers as % of Fixed Access Customers	62.9%	63.4%	63.9%	64.4%	65.2%	65.8%	66.5%	67.2%	67.9%	64.4%	67.2%
% Convergent + Integrated Customers	60.1%	60.7%	61.2%	62.0%	62.9%	63.7%	64.6%	65.4%	66.3%	62.0%	65.4%
Residential ARPU / Unique Subscriber With Fixed Access (Euros) ⁽³⁾⁽⁴⁾	46.4	47.1	47.6	48.0	47.1	47.9	48.5	48.4	49.3	42.0	43.3
Net Adds											
Homes Passed	101.6	79.2	81.4	27.9	37.6	42.0	40.1	67.5	52.8	290.1	187.2
Total RGUs	(16.6)	98.1	146.9	159.3	87.8	130.2	141.6	117.1	89.4	387.7	476.8
o.w. Consumer RGUs	(20.3)	89.4	131.4	134.5	72.1	109.7	117.2	97.3	78.0	334.9	396.3
o.w. Business RGUs	3.7	8.7	15.5	24.9	15.7	20.5	24.4	19.8	11.5	52.8	80.4
Mobile	(15.7)	92.8	125.0	140.0	73.6	105.5	113.3	91.5	77.9	342.1	384.0
Pre-Paid	(54.7)	20.5	46.9	54.4	17.5	20.3	6.0	9.6	11.2	67.1	53.4
Post-Paid	39.0	72.3	78.1	85.6	56.1	85.2	107.2	81.9	66.7	275.0	330.5
Pay TV Fixed Access ⁽²⁾	1.0	7.0	12.1	11.3	9.0	9.5	12.7	10.3	7.5	31.4	41.5
Pay TV DTH	(4.0)	(7.0)	(8.1)	(7.8)	(6.9)	(5.0)	(5.7)	(5.3)	(6.2)	(26.8)	(22.9)
Fixed Voice	(3.3)	(0.5)	5.3	6.8	2.3	7.2	7.3	9.4	3.8	8.3	26.1
Broadband	4.2	4.7	11.7	7.6	6.5	9.2	11.9	10.1	6.3	28.2	37.7
Others and Data	1.1	1.0	0.8	1.4	3.3	3.8	2.1	1.2	0.2	4.4	10.4
3,4&5P Subscribers (Fixed Access)	5.5	11.7	22.8	17.9	13.3	13.5	16.2	14.5	16.5	58.0	57.5
Convergent + Integrated RGUs	45.9	58.6	85.8	85.2	88.0	98.4	120.8	106.4	94.0	275.5	413.5
Convergent + Integrated Customers	9.0	8.1	12.0	14.9	15.4	15.9	19.1	17.9	15.2	44.0	68.3

(1) Operações Portuguesas.
(2) Os Subscritores de Acesso Fixo incluem os clientes servidos pelas redes de HFC, FTTH e ULL e clientes de acesso indireto.
(3) O ARPU Residencial foi reexpresso desde 1Q19 para incluir receitas de cartão SIM integradas nas contas residências.
(4) Os números do trimestre atual são estimativas sujeitas a possível revisão após a determinação das alocações finais.
Nota: No 1T21 os subscritores Móveis Pós-Pagos foram reexpressos, ajustando-se para os planos de banda larga móvel subscritados, E-Escolas, que passam a não estar incluídos nos números reportados.

Table 9.

Cinemas - operating indicators ('000)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2021	2022
Revenue per Ticket (Euros)	5.5	5.4	5.3	5.6	5.5	5.7	5.5	5.9	6.1	5.5	5.9
Tickets Sold - NOS	15.9	551.8	1,251.9	1,631.1	987.6	1,596.6	1,786.0	1,890.8	1,501.7	3,450.7	6,261.0
Tickets Sold - Total Portuguese Market	26.9	865.9	1,564.0	2,586.8	1,552.3	2,440.9	2,720.1	2,841.5	2,316.3	5,043.7	9,554.9
Screens (units)	208.0	208.0	208.0	208.0	208.0	208.0	214.0	214.0	214.0	208.0	214.0

Table 10.

Profit and Loss Statement (Millions of Euros)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2021	2022
Operating Revenues	337.4	341.0	366.5	385.4	373.4	368.6	381.5	397.5	381.4	1,430.3	1521.0
Telco	335.7	336.7	356.8	372.3	365.8	355.6	367.6	380.2	369.2	1,401.5	1469.2
Consumer Revenues ⁽¹⁾	244.1	246.9	252.6	258.5	247.8	253.1	263.4	269.1	265.1	1,002.0	1033.4
Business Revenues ⁽¹⁾	73.1	73.3	79.5	90.6	97.1	79.3	77.4	82.7	79.6	316.5	336.5
Wholesale and Others ⁽¹⁾	18.5	16.5	24.8	23.2	21.0	23.2	26.8	28.4	24.5	82.9	99.3
Audiovisuals & Cinema ⁽²⁾	9.7	13.4	19.1	24.9	16.6	22.4	23.4	27.1	20.4	67.0	89.6
Others and Eliminations	(8.0)	(9.1)	(9.4)	(11.8)	(9.1)	(9.5)	(9.5)	(9.8)	(8.2)	(38.2)	(37.8)
Operating Costs Excluding D&A	(185.3)	(186.6)	(195.3)	(245.1)	(213.9)	(205.8)	(203.7)	(246.6)	(207.9)	(812.3)	(869.9)
Telco	(192.2)	(191.8)	(197.6)	(245.5)	(216.1)	(204.4)	(200.3)	(242.4)	(205.5)	(827.1)	(863.2)
Audiovisuals & Cinema ⁽²⁾	(1.1)	(3.8)	(7.1)	(11.4)	(6.8)	(10.8)	(12.9)	(14.0)	(10.5)	(23.4)	(44.6)
Others and Eliminations	8.0	9.1	9.4	11.8	9.1	9.5	9.5	9.8	8.2	38.2	37.8
EBITDA ⁽³⁾	152.2	154.4	171.1	140.2	159.4	162.8	177.8	150.9	173.5	618.0	651.1
EBITDA Margin	45.1%	45.3%	46.7%	36.4%	42.7%	44.2%	46.6%	38.0%	45.5%	43.2%	42.8%
Telco	143.5	144.9	159.2	126.8	149.6	151.2	167.3	137.8	163.7	574.4	606.0
EBITDA Margin	42.8%	43.0%	44.6%	34.1%	40.9%	42.5%	45.5%	36.2%	44.3%	41.0%	41.2%
Cinema Exhibition and Audiovisuals	8.7	9.5	12.0	13.4	9.8	11.6	10.5	13.1	9.9	43.6	45.1
EBITDA Margin	89.1%	85.1%	62.6%	54.1%	58.9%	51.7%	44.9%	48.5%	48.4%	65.0%	50.3%
Depreciation and Amortization	(101.4)	(103.4)	(108.0)	(106.7)	(110.4)	(110.9)	(124.2)	(135.3)	(120.4)	(419.5)	(480.9)
(Other Expenses) / Income	(4.3)	(1.7)	(1.4)	(2.4)	2.7	(0.5)	74.2	23.7	(0.5)	(9.8)	100.0
Operating Profit (EBIT) ⁽⁴⁾	46.4	49.3	61.8	31.1	51.8	51.4	127.8	39.3	52.6	188.7	270.2
Share of profits (losses) of associates and joint ventures	2.8	(0.5)	2.4	(1.1)	5.3	5.1	6.6	5.1	2.5	3.6	22.1
(Financial Expenses) / Income	(9.2)	(8.7)	(8.9)	(9.9)	(9.1)	(8.9)	(7.9)	(9.5)	(13.0)	(36.6)	(35.2)
Leases Financial Expenses	(6.5)	(6.4)	(6.3)	(6.3)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(25.6)	(24.8)
Funding & Other Financial Expenses	(2.7)	(2.2)	(2.5)	(3.6)	(2.8)	(2.6)	(1.7)	(3.2)	(6.8)	(11.0)	(10.4)
Income Before Income Taxes	40.1	40.2	55.3	20.1	48.0	47.6	126.5	35.0	42.2	155.6	257.1
Income Taxes	(9.5)	3.0	(9.2)	3.9	(6.9)	(3.4)	(20.6)	(1.7)	(7.1)	(11.8)	(32.7)
Net Income Before Associates & Non-Controlling Interests	27.7	43.7	43.7	25.2	35.8	39.1	99.3	28.1	32.5	140.3	202.3
Net Income	30.5	43.2	46.1	24.0	41.1	44.2	105.9	33.3	35.0	143.9	224.4
Net income attributable to Non-controlling interests	0.0	0.1	0.0	0.1	0.0	(0.0)	0.1	0.0	(0.1)	0.3	0.1
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income attributable to NOS shareholders	30.5	43.3	46.1	24.1	41.1	44.2	106.0	33.3	34.9	144.2	224.6
<small>(1) Current quarter figures are estimates subject to possible review after final allocations determined</small>											
<small>(2) Includes cinema operations in Mozambique</small>											
<small>(3) EBITDA = Operating Profit + Depreciation and Amortization + Integration Costs + Net Losses/Gains on Disposal of Assets + Other Non-Recurent Losses/Gains</small>											
<small>(4) EBIT = Income Before Financials and Income Taxes</small>											
Leasings	(21.1)	(24.3)	(25.2)	(28.4)	(21.9)	(25.3)	(25.0)	(31.2)	(27.4)	(99.0)	(103.3)
Telco	(18.3)	(21.6)	(22.1)	(25.3)	(18.9)	(22.3)	(22.8)	(29.2)	(24.7)	(87.3)	(93.3)
Cinema Exhibition and Audiovisuals	(2.7)	(2.7)	(3.1)	(3.1)	(3.0)	(3.0)	(2.1)	(2.0)	(2.6)	(11.7)	(10.1)
Operating costs Excluding D&A AL	(206.4)	(210.9)	(220.5)	(273.6)	(235.8)	(231.1)	(228.7)	(277.8)	(235.2)	(911.4)	(973.3)
Telco	(210.5)	(213.4)	(219.7)	(270.8)	(235.0)	(226.7)	(223.1)	(271.6)	(230.2)	(914.4)	(956.5)
Audiovisuals & Cinema ⁽¹⁾	(3.8)	(6.6)	(10.2)	(14.6)	(9.8)	(13.8)	(15.0)	(16.0)	(13.2)	(35.1)	(54.6)
Others and Eliminations	8.0	9.1	9.4	11.8	9.1	9.5	9.5	9.8	8.2	38.2	37.8
EBITDA AL	131.1	130.1	146.0	111.8	137.6	137.5	152.9	119.7	146.2	518.9	547.7
EBITDA AL margin	38.8%	38.2%	39.8%	29.0%	36.8%	37.3%	40.1%	30.1%	38.3%	36.3%	36.0%
Telco	125.2	123.3	137.1	101.5	130.7	128.9	144.5	108.6	138.9	487.1	512.7
EBITDA AL margin	37.3%	36.6%	38.4%	27.3%	35.7%	36.2%	39.3%	28.6%	37.6%	34.8%	34.9%
Cinema Exhibition and Audiovisuals	5.9	6.8	8.9	10.3	6.8	8.6	8.4	11.1	7.2	31.9	35.0
EBITDA AL margin	60.9%	50.7%	46.6%	41.5%	41.1%	38.5%	35.8%	41.0%	35.5%	47.6%	39.0%

Table 11.

CAPEX ⁽¹⁾ (Millions of Euros)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2021	2022
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	96.0	104.1	110.0	112.3	131.4	112.6	120.2	131.7	97.0	422.3	495.9
Telco	93.2	101.2	105.7	105.6	125.6	107.7	114.0	125.7	92.6	405.6	473.0
% of Telco Revenues	27.8%	30.0%	29.6%	28.4%	34.3%	30.3%	31.0%	34.2%	25.2%	28.9%	32.2%
o.w. Technical CAPEX	49.0	65.4	70.2	70.9	89.4	72.8	75.9	87.1	53.4	255.5	325.1
% of Telco Revenues	14.6%	19.4%	19.7%	19.1%	24.4%	20.5%	20.7%	23.7%	14.5%	18.2%	22.1%
Baseline Telco	38.6	34.0	30.6	39.4	39.0	40.1	39.5	42.6	31.6	142.6	161.3
Network Expansion / Substitution and Integration Projects and Others	10.4	31.4	39.6	31.5	50.4	32.6	36.4	44.5	21.8	112.9	163.9
o.w. Customer Related CAPEX	44.2	35.8	35.5	34.7	36.2	35.0	38.1	38.6	39.2	150.1	147.9
% of Telco Revenues	13.2%	10.6%	9.9%	9.3%	9.9%	9.8%	10.4%	10.2%	10.6%	10.7%	10.1%
Audiovisuals and Cinema Exhibition	2.7	3.0	4.3	6.7	5.8	4.8	6.2	6.0	4.4	16.7	22.9
Leasing Contracts & Other Contractual Rights	2.9	9.8	12.5	11.0	11.8	21.0	16.6	80.5	29.1	36.2	129.9
Spectrum licenses	0.0	0.0	0.0	151.3	0.0	0.0	0.0	0.0	0.0	151.3	0.0
Total Group CAPEX	98.8	114.0	122.5	274.5	143.3	133.6	136.8	212.2	126.1	609.8	625.8

(1) CAPEX = Increase in Tangible and Intangible Fixed Assets, Contract Costs and Rights of Use

Table 12.

Cash Flow (Millions of Euros)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2021	2022
EBITDA AL	131.1	130.1	146.0	111.8	137.6	137.5	152.9	119.7	146.2	518.9	547.7
Total CAPEX Excluding Leasings & Other Contractual Rights	(96.0)	(104.1)	(110.0)	(112.3)	(131.4)	(112.6)	(120.2)	(131.7)	(97.0)	(422.3)	(495.9)
EBITDA AL - Total CAPEX Excluding Leasings & Other Contractual Rights	35.1	26.0	36.0	(0.5)	6.2	24.9	32.7	(12.0)	49.1	96.6	51.8
% of Revenues	10.4%	7.6%	9.8%	-0.1%	1.6%	6.8%	8.6%	-3.0%	12.9%	6.8%	3.4%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	(3.2)	9.3	(10.4)	(1.5)	1.9	11.9	(11.4)	0.5	(5.2)	(5.9)	2.9
Operating Cash Flow	31.9	35.2	25.6	(2.0)	8.1	36.9	21.2	(11.5)	43.9	90.7	54.7
Interest Paid	(3.5)	(4.4)	(2.3)	(0.7)	(3.2)	(4.0)	(1.5)	(1.8)	(4.7)	(10.9)	(10.5)
Income Taxes Paid	(1.5)	0.1	(13.8)	14.5	(0.2)	(0.7)	(18.4)	(10.1)	0.0	(0.7)	(29.4)
Disposals	0.2	1.0	0.4	0.2	0.5	0.2	121.1	43.9	0.3	1.8	165.7
Other Cash Movements ⁽²⁾	(5.9)	(1.9)	(0.4)	(1.0)	(1.0)	(1.8)	26.4	(11.1)	(11.2)	(9.4)	12.5
Spectrum licenses	0.0	0.0	0.0	(151.3)	0.0	0.0	0.0	0.0	0.0	(151.3)	0.0
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	21.2	29.9	9.4	(140.3)	4.1	30.6	148.8	9.5	28.4	(79.8)	193.0
Financial Investments	0.2	0.2	(0.2)	(0.6)	0.2	(0.4)	(1.6)	0.3	0.1	(0.4)	(1.6)
Acquisition of Own Shares	(2.1)	0.0	0.0	0.0	(2.9)	(3.4)	(0.8)	0.0	(4.4)	(2.1)	(7.1)
Dividends	0.0	(142.4)	0.0	0.0	0.0	(142.3)	0.0	0.0	0.0	(142.4)	(142.3)
Free Cash Flow	19.3	(112.2)	9.2	(141.0)	1.4	(115.5)	146.3	9.8	24.0	(224.6)	42.0
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(0.7)	0.6	(2.0)	(2.9)	(0.2)	0.8	(0.7)	(2.5)	(1.0)	(5.0)	(2.5)
Change in Net Financial Debt	(18.7)	111.6	(7.2)	143.9	(1.2)	114.7	(145.7)	(7.3)	(23.0)	229.7	(39.5)

(1) Includes Long Term Contracts.

(2) Includes Cash Restructuring Payments and Other Cash Movements.

Table 13.

Net Financial Debt (Millions of Euros)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2021	2022
Short Term	249.6	187.3	169.3	235.7	99.1	458.4	500.8	353.0	342.9	235.7	353.0
Medium and Long Term	705.0	737.1	762.0	806.9	947.0	699.6	649.4	654.5	649.4	806.9	654.5
Total Debt	954.6	924.4	931.2	1,042.6	1,046.0	1,158.0	1,150.2	1,007.4	992.3	1,042.6	1,007.4
Cash and Short Term Investments	171.2	29.4	43.4	10.9	15.5	12.8	150.6	15.2	23.1	10.9	15.2
Net Financial Debt ⁽¹⁾	783.4	895.0	887.8	1,031.7	1,030.5	1,145.2	999.5	992.2	969.2	1,031.7	992.2
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.50x	1.75x	1.73x	1.99x	1.96x	2.15x	1.85x	1.81x	1.74x	1.99x	1.81x
Leasings and Long Term Contracts	560.4	551.5	543.5	534.0	528.8	525.4	562.3	630.2	638.9	534.0	630.2
Net Debt	1,343.8	1,446.5	1,431.3	1,565.7	1,559.3	1,670.6	1,561.8	1,622.4	1,608.1	1,565.7	1,622.4
Net Debt / EBITDA	2.23x	2.41x	2.35x	2.53x	2.49x	2.64x	2.44x	2.49x	2.42x	2.53x	2.49x
Net Financial Gearing ⁽³⁾	57.6%	61.9%	60.4%	61.9%	60.8%	64.7%	60.3%	60.7%	59.8%	61.9%	60.7%

(1) Net Financial Debt = Borrowings - Leasings - Cash

(2) EBITDA After Lease Payments = EBITDA - Lease Cash Payments (Capital & Interest)

(3) Net Financial Gearing = Net Debt / (Net Debt + Total Shareholders' Equity).

DISCLAIMER

This presentation contains forward looking information, including statements which constitute forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and assumptions of our management and on information available to management only as of the date such statements were made. Forward-looking statements include: (a) information concerning strategy, possible or assumed future results of our operations, earnings, industry conditions, demand and pricing for our products and other aspects of our business, possible or future payment of dividends and share buyback program; and (b) statements that are preceded by, followed by or include the words "believes", "expects", "anticipates", "intends", "is confident", "plans", "estimates", "may", "might", "could", "would", and the negatives of such terms or similar expressions. These statements are not guarantees of future performance and are subject to factors, risks and uncertainties that could cause the assumptions and beliefs upon which the forwarding looking statements were based to substantially differ from the expectation predicted herein. These factors, risks and uncertainties include, but are not limited to, changes in demand for the company's services, technological changes, the effects of competition, telecommunications sector conditions, changes in regulation and economic conditions. Further, certain forward looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from the plans, strategy, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to provide reasons why actual results may differ. You are cautioned not to place undue reliance on any forward-looking statements. NOS is exempt from filing periodic reports with the United States Securities and Exchange Commission ("SEC") pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended. Under this exemption, NOS is required to post on its website English language translations of certain information that it has made or is required to make public in Portugal, has filed or is required to file with the regulated market Eurolist by Euronext Lisbon or has distributed or is required to distribute to its security holders. This document is not an offer to sell or a solicitation of an offer to buy any securities.

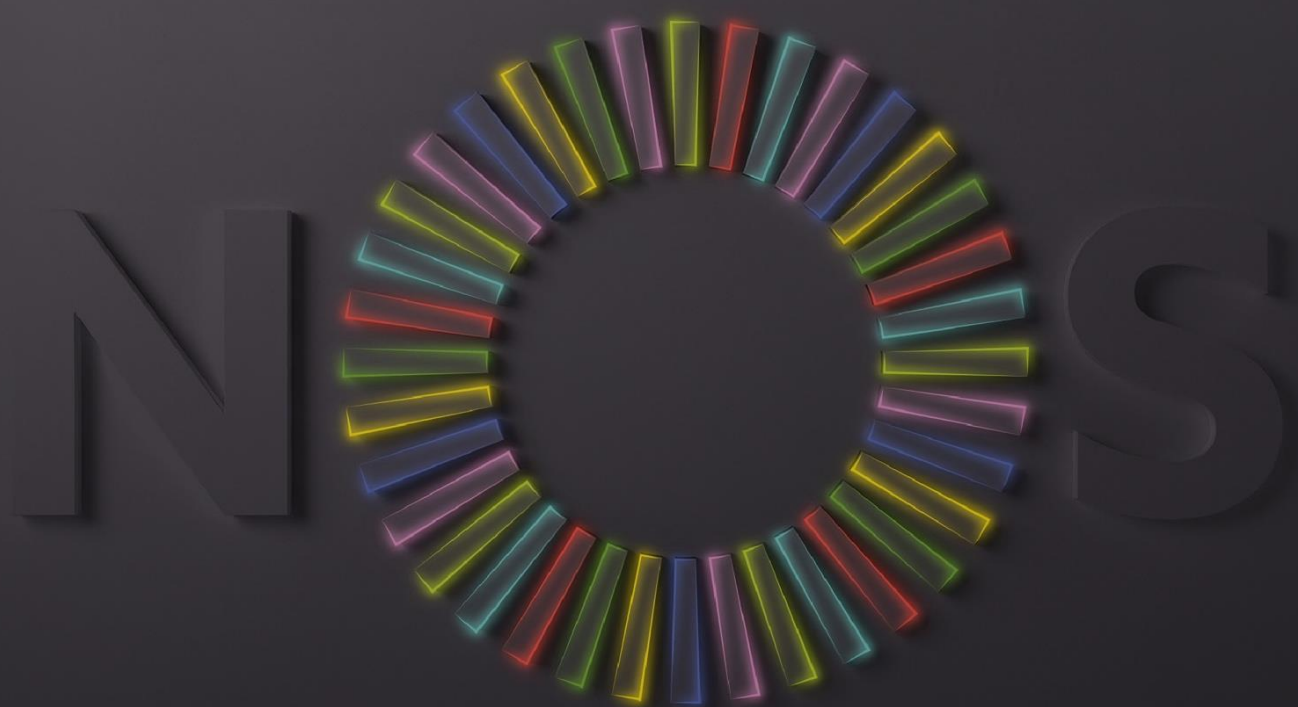
ENQUIRIES

Chief Financial Officer: José Pedro Pereira da Costa
Phone: (+351) 21 799 88 19

Analysts/Investors: Maria João Carrapato
Phone: (+351) 21 782 47 25 / E-mail: ir@nos.pt

Press: Margarida Nápoles
Phone: (+351) 21 782 48 07 / E-mail: comunicacao.corporativa@nos.pt

Conf. Call – 27 April – 12:00pm	Webcast – 27 April – 12:00pm
<p>Participant Details: https://register.vevent.com/register/BI2da8199897164f30b43022a5fee115c5</p> <p>1. Participants are required to register in advance of the conference using the link provided above. Upon registering, each participant will be provided with Participant Dial In Numbers, and a unique Personal PIN.</p> <p>2. In the 10 minutes prior to the call start time, participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the call me feature instead of dialing the nearest dial in number.</p> <p>A recording of the conference call will be available here.</p>	<p>Participant Details: https://edge.media-server.com/mmc/p/uk3isft9</p> <p>1. Participants must register for the webcast, using the link provided above.</p> <p>2. In the 10 minutes prior to call start time, participants must access the webcast using the link provided above.</p>



RUA ACTOR ANTÓNIO SILVA, N.º9,
CAMPO GRANDE, 1600-404 LISBOA.

www.nos.pt/ir

