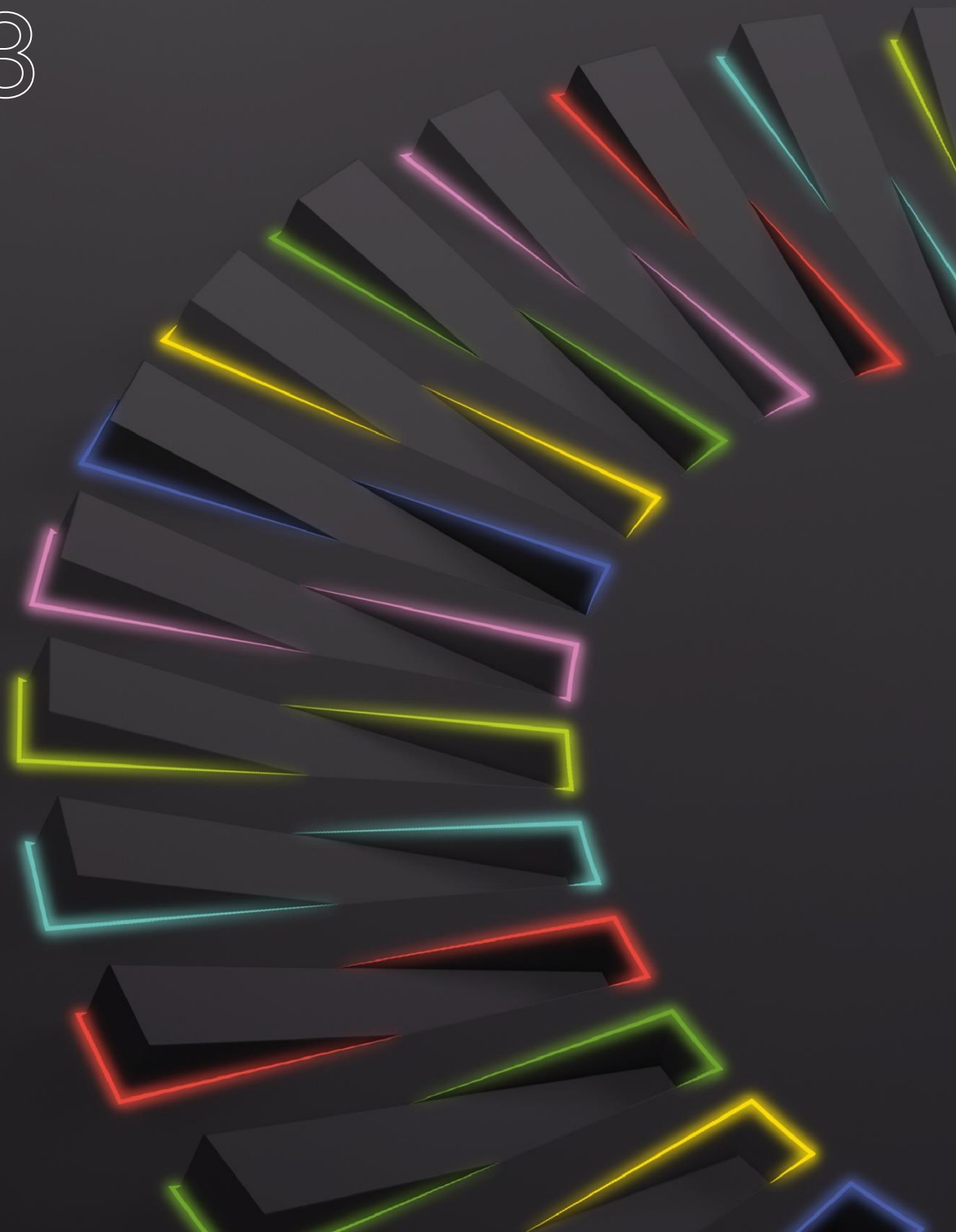




EARNINGS ANNOUNCEMENT 3Q23



Lisbon, 2 November 2023

3Q23 HIGHLIGHTs

Table 1.

3Q23 Highlights	3Q22	3Q23	3Q23 / 3Q22	9M22	9M23	9M23 / 9M22
Operating Highlights ('000)						
Convergent + Integrated Customers	1,071.2	1,126.2	5.1%	1,071.2	1,126.2	5.1%
Fixed Convergent + Integrated Customers as % of Fixed Access Customers	66.5%	69.0%	2.4pp	66.5%	69.0%	2.4pp
Broadband RGUs	1,501.5	1,534.5	2.2%	1,501.5	1,534.5	2.2%
Fixed Pay TV RGUs	1,424.1	1,455.3	2.2%	1,424.1	1,455.3	2.2%
Post-Paid mobile RGUs	3,432.5	3,740.0	9.0%	3,432.5	3,740.0	9.0%
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	48.5	50.8	4.7%	47.8	50.1	4.7%
Homes Passed	5,216.6	5,369.4	2.9%	5,216.6	5,369.4	2.9%
% FttH	59.0%	70.4%	11.4pp	59.0%	70.4%	11.4pp
Financial Highlights (Millions of Euros)						
Consolidated Revenues	381.5	407.9	6.9%	1,123.5	1,183.1	5.3%
Consolidated EBITDA	177.8	200.4	12.7%	500.1	553.0	10.6%
Consolidated EBITDA Margin	46.6%	49.1%	2.5pp	44.5%	46.7%	2.2pp
Consolidated EBITDA AL	152.9	171.7	12.3%	428.0	468.7	9.5%
Consolidated EBITDA AL Margin	40.1%	42.1%	2.0pp	38.1%	39.6%	1.5pp
Consolidated EBITDA AL - Consolidated CAPEX Excluding Leasings & Other Contractual Rights	32.7	74.0	126.7%	63.7	175.9	175.9%
Telco Revenues	367.6	384.9	4.7%	1,089.0	1,131.6	3.9%
Telco EBITDA	167.3	185.0	10.6%	468.2	516.3	10.3%
Telco EBITDA Margin	45.5%	48.1%	2.5pp	43.0%	45.6%	2.6pp
Telco EBITDA AL	144.5	158.9	10.0%	404.1	439.5	8.8%
Telco EBITDA Margin AL	39.3%	41.3%	2.0pp	37.1%	38.8%	1.7pp
Telco EBITDA AL - Telco CAPEX Excluding Leasings & Other Contractual Rights	30.4	66.4	118.2%	56.7	160.8	183.3%

Strategic intent to lead unequivocally in 5G, aligned with our focus in best-in-class customer solutions keep driving sustained commercial momentum and customer satisfaction across our Telco business. Cinema ticket sales reached a new all-time quarterly record in 3Q23, beating 3Q19 up to now the best quarter ever, showing that cinema is back to customer habits, as long as there are popular movies on show in theatres.

- NOS has the best mobile network in Portugal according to OPEN Signal. We were the winners or joint winners of 13 out of 14 categories, including Download and Upload Speed Experience as well as coverage and consistency, reconfirming once again recognition of NOS' 5G leadership, by independent entities.
- Significant progress in upgrading customer equipment and access network aligned with leading 5G investments, driving customer satisfaction and improved NPS.
- We achieved another quarter of healthy RGU growth across all businesses, with more than 100 thousand RGU net additions, bringing total RGUs to 10,984.8 thousand at the end of 3Q23.
- The value proposition of convergent offers remains the first choice among customers, with an incremental 12.2 thousand customers choosing convergent and integrated bundles in 3Q23, accounting for 69.0% of NOS' residential customer base at the end of the quarter, +0.6pp versus 2Q23.
- Post paid mobile subscriptions continued to leverage strong operational performance, with 81.5 thousand net adds in 3Q23, representing 65% of total mobile RGUs.
- Cinema operations reached an all time high for ticket sales ramping up to 2.810 million, surpassing 3Q19 as the new quarterly record. The demand to watch blockbusters in theatres is high with the "Barbenheimer" phenomenon being a strong point in case.

Robust operational performance remains the catalyst for positive financial results, reaching for the second time in a row, double digit growth in both EBITDA AL and FCF.

- Consolidated revenues grew by 6.9% yoy, reaching 407.9 million euros in 3Q23. Consolidated EBITDA and EBITDA AL increased by 12.7% and 12.3% respectively to 200.4 and 171.7 million euros, driven by positive operational performance and reflecting continued cost efficiency and improvements achieved with our ongoing transformation program, compensating inflationary pressures across different areas.
- Telco Revenues increased by 4.7% to 384.9 million euros. Telco EBITDA experienced yoy growth of 10.6% to 185.0 million euros. Telco EBITDA AL increased by 10.0% yoy, reaching 158.9 million euros.
- Audiovisual and Cinema Revenues recorded the best quarter ever, surpassing pre-pandemic levels, growing 37.2% yoy to 32.2 million euros. Audiovisual and Cinema EBITDA AL increased by 52.5% to 12.8 million euros.

- Net Income attributable to NOS shareholders for 3Q23 amounted to 45.9 million euros, improving 6.4% excluding the net impact of the tower transaction recorded last year.
- Total CAPEX, excluding leasing contracts and other contractual rights continues its declining trajectory, down by 18.8% yoy to 97.7 million euros in 3Q23, as 5G deployment is already close to conclusion with more than 91% population coverage by the end of 3Q23.
- Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition amounted to 29.2 million euros in 3Q23, improving 36.4 million euros when excluding the net impact of the tower transaction recorded last year, benefiting from EBITDA AL performance and decreased investment requirements.

OPERATING AND FINANCIAL REVIEW

The Consolidated Financial Statements for 3Q23 have been subject to a limited review.

Table 2.

Profit and Loss Statement (Millions of Euros)	3Q22	3Q23	3Q23 / 3Q22	9M22	9M23	9M23 / 9M22
Operating Revenues	381.5	407.9	6.9%	1,123.5	1,183.1	5.3%
Telco	367.6	384.9	4.7%	1,089.0	1,131.6	3.9%
Consumer Revenues	263.4	278.1	5.6%	764.3	814.5	6.6%
Business Revenues	77.4	82.3	6.3%	253.8	243.3	(4.1%)
Wholesale and Others	26.8	24.6	(8.1%)	70.9	73.8	4.0%
Audiovisuals & Cinema	23.4	32.2	37.2%	62.5	77.2	23.5%
Others and Eliminations	(9.5)	(9.2)	(3.6%)	(28.0)	(25.7)	(8.5%)
Operating Costs Excluding D&A	(203.7)	(207.5)	1.9%	(623.4)	(630.1)	1.1%
Telco	(200.3)	(199.9)	(0.2%)	(620.8)	(615.3)	(0.9%)
Audiovisuals & Cinema	(12.9)	(16.7)	29.6%	(30.6)	(40.4)	32.2%
Others and Eliminations	9.5	9.2	(3.6%)	28.0	25.7	(8.5%)
EBITDA ⁽¹⁾	177.8	200.4	12.7%	500.1	553.0	10.6%
EBITDA Margin	46.6%	49.1%	2.5pp	44.5%	46.7%	2.2pp
Telco	167.3	185.0	10.6%	468.2	516.3	10.3%
EBITDA Margin	45.5%	48.1%	2.5pp	43.0%	45.6%	2.6pp
Cinema Exhibition and Audiovisuals	10.5	15.4	46.5%	31.9	36.7	15.1%
EBITDA Margin	44.9%	47.9%	3.0pp	51.1%	47.6%	(3.5pp)
Depreciation and Amortization	(124.2)	(122.8)	(1.1%)	345.6	359.9	4.1%
(Other Expenses) / Income	74.2	0.1	(99.8%)	76.4	(1.1)	(101.4%)
Operating Profit (EBIT) ⁽²⁾	127.8	77.7	(39.2%)	230.9	192.1	(16.8%)
Share of profits (losses) of associates and joint ventures	6.6	1.4	(78.5%)	(17.0)	(4.6)	(72.6%)
(Financial Expenses) / Income	(7.9)	(19.0)	141.1%	(25.8)	(48.5)	88.0%
Leases Financial Expenses	(6.2)	(8.0)	29.4%	(18.7)	(23.0)	23.4%
Funding & Other Financial Expenses	(1.7)	(11.0)	553.5%	(7.1)	(25.5)	257.6%
Income Before Income Taxes	126.5	60.2	(52.4%)	222.2	148.3	(33.3%)
Income Taxes	(20.6)	(14.4)	30.4%	(31.0)	(21.8)	(29.5%)
Net Income Before Associates & Non-Controlling Interests	99.3	44.4	(55.3%)	174.2	121.8	(30.1%)
Net income	105.9	45.8	(56.7%)	191.2	126.4	(33.9%)
Net income attributable to Non-controlling interests	(0.1)	(0.0)	(61.6%)	(0.1)	0.1	185.6%
Net Income attributable to NOS shareholders	106.0	45.9	(56.7%)	191.3	126.3	(34.0%)
Net Income attributable to NOS shareholders excluding gain from tower sale	43.1	45.9	6.4%	128.4	126.3	(1.6%)

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

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

Table 3.

EBITDA AL (Millions of Euros)	3Q22	3Q23	3Q23 / 3Q22	9M22	9M23	9M23 / 9M22
Leasings	(25.0)	(28.7)	15.1%	(72.1)	(84.3)	16.9%
Telco	(22.8)	(26.1)	14.4%	(64.1)	(76.8)	19.9%
Cinema Exhibition and Audiovisuals	(2.1)	(2.6)	22.7%	(8.1)	(7.5)	(6.8%)
Operating costs Excluding D&A AL	(228.7)	(236.2)	3.3%	(695.5)	(714.4)	2.7%
Telco	(223.1)	(226.1)	1.3%	(684.9)	(692.1)	1.1%
Audiovisuals & Cinema	(15.0)	(19.3)	28.6%	(38.7)	(48.0)	24.1%
Others and Eliminations	9.5	9.2	(3.6%)	28.0	25.7	(8.5%)
EBITDA AL	152.9	171.7	12.3%	428.0	468.7	9.5%
EBITDA AL margin	40.1%	42.1%	2.0pp	38.1%	39.6%	1.5pp
Telco	144.5	158.9	10.0%	404.1	439.5	8.8%
EBITDA AL margin	39.3%	41.3%	2.0pp	37.1%	38.8%	1.7pp
Audiovisuals & Cinema	8.4	12.8	52.5%	23.9	29.2	22.5%
EBITDA AL margin	35.8%	39.8%	4.0pp	38.2%	37.9%	(0.3pp)

REVENUES

Consolidated revenues increased 6.9% yoy to 407.9 million euros in 3Q23, with operational performance in Telco driving positive financials across all business segments. Telco revenues were 4.7% higher yoy, reaching 384.9 million euros. Consumer revenues increased by 5.6% driven by very positive RGU performance, led primarily by core value fixed bundled offers, supporting healthy ARPU growth. Low margin equipment sales posted a slowdown in 3Q23, driven by market downturn, helping to explain the deceleration in Consumer yoy revenue growth vs previous quarters. Business revenues grew 6.3% yoy with significant positive trends recorded in the SME segment. Wholesale and other revenues decreased by 8.1% yoy, due to a decrease in revenues from low margin mass calling services in the quarter.

Audiovisual & Cinema revenues posted a 37.2% yoy increase to 32.2 million euros driven primarily by the "Barbenheimer" phenomenon, with the cinema exhibition division reaching an all time record for quarterly ticket sales in 3Q23. Cinema revenues increased 64.5% yoy driven by strong ticket sales, up 57.4% yoy to 2.810 milion, surpassing 3Q19 values, which was the best performing quarter in ticket sales, with blockbusters such as Barbie, Oppenheimer, Mission Impossible and Elemental being a strong point in case, representing 53% of accumulated ticket sales in 3Q23. Audiovisuals was responsible for the distribution of 4 films out of the top10 during 3Q23, with revenues improving 9% yoy.

Table 4.

Operating Indicators ('000)	3Q22	3Q23	3Q23 / 3Q22	9M22	9M23	9M23 / 9M22
Cinema						
Revenue per Ticket (Euros)	5.5	5.9	7.3%	5.6	5.9	5.1%
Tickets Sold - NOS	1,786.0	2,810.4	57.4%	4,370.2	6,345.9	45.2%
Tickets Sold - Total Portuguese Market ⁽¹⁾	2,737.4	4,224.0	54.3%	6,757.2	9,588.8	41.9%
Screens (units)	214	214	0.0%	214	214	0.0%

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

EBITDA, EBITDA AL AND NET RESULTS

Consolidated EBITDA maintained a positive trend in 3Q23, increasing by 12.7% to 200.4 million euros and Consolidated EBITDA AL increased by 12.3% to 171.7 million euros. Telco EBITDA AL posted a yoy increase of 10.0% to 158.9 million euros, while Audiovisual and Cinema EBITDA AL increased by 52.5% to 12.8 million euros.

Consolidated OPEX after leases increased 3.3% yoy to 236.2 million euros. Telco OPEX increased by 1.3% as cost efficiencies helped to mitigate inflationary pressure across different areas. Audiovisuals & Cinema OPEX recorded a substantial increase of 28.6% due to strong commercial activity, leading to higher royalty costs.

In the current macroeconomic and inflationary environment, our focus is to optimize our cost structure and processes through transformation programs in order to compensate the pressures felt across crucial areas. External services such as maintenance and repairs or support services continued to be negatively impacted by inflation. Leasing costs increased by 15.1% as a reflection of the additional tower sale executed in 2022, with inflationary adjustments with Cellnex capped at 2%.

Consolidated Net Results amounted to 45.9 million euros in 3Q23, representing an increase yoy of 6.4% excluding the gain from tower sale. Consolidated Net results were positively impacted by the strong EBITDA AL performance. Including the capital gain recorded last year from the sale of a portfolio of towers to Cellnex, net income decreased 56.7%. Net financial costs increased by 11.1 million euros to 19.0 million euros in 3Q23, reflecting the challenging interest rate environment and the impact of new refinancing lines. Income taxes were lower in 3Q23 reflecting the lower EBT.

CAPEX

Total CAPEX, excluding leasing contracts and other contractual rights decreased by 18.8% yoy to 97.7 million euros. Our strategic decision to lead unequivocally in 5G and provide best in class nationwide coverage has resulted in an accelerated 5G deployment in 2021 and 2023, this year reflecting the strong deceleration in 5G deployment which already allows a population coverage of 91% by the end of 3Q23, the best among Portuguese operators. Overall Telco Technical CAPEX amounted to 58.9 million euros, of which 21.7 related to network expansion, substitution, and integration projects, down more than 40% yoy. During the period, customer-related CAPEX amounted to 34.3 million euros, a decline of 11.9% yoy, reflecting the positive commercial momentum and low levels of churn.

Table 5.

CAPEX (Millions of Euros) ⁽¹⁾	3Q22	3Q23	3Q23 / 3Q22	9M22	9M23	9M23 / 9M22
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	120.2	97.7	(18.8%)	364.2	292.8	(19.6%)
Telco	114.0	92.5	(18.9%)	347.4	278.7	(19.8%)
% of Telco Revenues	31.0%	24.0%	(7.0pp)	31.9%	24.6%	(7.3pp)
o.w. Technical CAPEX	75.9	58.9	(22.5%)	238.1	171.6	(27.9%)
% of Telco Revenues	20.7%	15.3%	(5.4pp)	21.9%	15.2%	(6.7pp)
Baseline Telco	39.5	37.2	(5.8%)	118.7	106.5	(10.3%)
Network Expansion / Substitution and Integration Projects and Others	36.4	21.7	(40.5%)	119.4	65.1	(45.4%)
o.w. Customer Related CAPEX	38.1	33.6	(11.9%)	109.3	107.1	(2.0%)
% of Telco Revenues	10.4%	8.7%	(1.6pp)	10.0%	9.5%	(0.6pp)
Audiovisuals and Cinema Exhibition	6.2	5.2	(15.8%)	16.9	14.1	(16.3%)
Leasing Contracts & Other Contractual Rights	16.6	10.4	(37.4%)	49.4	66.1	33.8%
Total Group CAPEX	136.8	108.0	(21.0%)	413.6	358.9	(13.2%)

⁽¹⁾ CAPEX = Increase in tangible and intangible fixed assets, contract costs and rights of use

Cash Flow

Table 6.

Cash Flow (Millions of Euros)	3Q22	3Q23	3Q23 / 3Q22	9M22	9M23	9M23 / 9M22
EBITDA AL	152.9	171.7	12.3%	428.0	468.7	9.5%
Total CAPEX Excluding Leasings & Other Contractual Rights	(120.2)	(97.7)	(18.8%)	(364.2)	(292.8)	(19.6%)
EBITDA AL - Total CAPEX Excluding Leasings & Other Contractual Rights	32.7	74.0	126.7%	63.7	175.9	175.9%
% of Revenues	8.6%	18.1%	9.6pp	5.7%	14.9%	9.2pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	(11.4)	(3.8)	(66.8%)	2.4	(6.7)	(379.2%)
Operating Cash Flow	21.2	70.2	230.7%	66.2	169.1	155.6%
Interest Paid	(1.5)	(8.6)	463.8%	(8.7)	(20.7)	137.2%
Income Taxes Paid	(18.4)	(31.9)	73.0%	(19.3)	(42.3)	119.1%
Disposals	121.1	0.2	(99.8%)	121.8	0.7	(99.4%)
Other Cash Movements ⁽¹⁾	26.4	(0.8)	102.9%	23.6	(13.0)	155.1%
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	148.8	29.2	(80.4%)	183.5	93.8	(48.9%)
Financial Investments	(1.6)	(0.6)	(62.7%)	(1.9)	(0.6)	(66.3%)
Acquisition of Own Shares	(0.8)	0.0	(100.0%)	(7.1)	(5.2)	(27.0%)
Dividends	0.0	0.0	n.a.	(142.3)	(220.0)	54.5%
Free Cash Flow	146.3	28.6	(80.5%)	32.2	(132.0)	(509.6%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(0.7)	(2.7)	306.9%	(0.1)	(5.2)	10109.3%
Change in Net Financial Debt	145.7	25.9	(82.2%)	32.2	(137.2)	(526.6%)

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

Consistency around EBITDA AL performance and lower capital requirement keeps driving robust cashflow generation with EBITDA AL minus CAPEX, more than doubling yoy for the second quarter in a row, reaching 74.0 million euros. During 3Q23, Operating cash flow was positively impact by working capital requirements recorded last year, as efforts to mitigate potential inventory shortages were put in place last year to face the uncertainty around supply chains affected by economic and geopolitical environment. Total Free Cash Flow excluding disposals increased by 36.4 million euros impacted positively by Operating Cash Flow, despite the negative impact of income taxes paid of 31.6 million euros in the quarter impacted by the capital gain of the tower sales executed last year. During 3Q22 we recorded a total cash in post tax of 146 million euros, related to the tower transaction with Cellnex. Including this impact, FCF decreased by 80.5%.

Consolidated Balance Sheet

Table 7.

Balance Sheet (Millions of Euros)	3Q22	3Q23	3Q23 / 3Q22
Non-current Assets	2,845.5	2,919.2	2.6%
Current Assets	687.3	570.2	(17.0%)
Total Assets	3,532.8	3,489.3	(1.2%)
Total Shareholders' Equity	1,028.8	945.9	(8.1%)
Non-current Liabilities	1,322.9	1,761.1	33.1%
Current Liabilities	1,181.0	782.3	(33.8%)
Total Liabilities	2,503.9	2,543.4	1.6%
Total Liabilities and Shareholders' Equity	3,532.8	3,489.3	(1.2%)

Capital Structure and Funding

Table 8.

Net Financial Debt (Millions of Euros)	3Q22	3Q23	3Q23 / 3Q22
Short Term	500.8	110.0	(78.0%)
Medium and Long Term	649.4	1,031.4	58.8%
Total Debt	1,150.2	1,141.4	(0.8%)
Cash and Short Term Investments	150.6	11.9	(92.1%)
Net Financial Debt ⁽¹⁾	999.5	1,129.4	13.0%
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.85x	1.92x	0.04pp
Leasings and Long Term Contracts	562.3	633.8	12.7%
Net Debt	1,561.8	1,763.3	12.9%
Net Debt / EBITDA	2.44x	2.50x	0.03pp
Net Financial Gearing ⁽³⁾	60.3%	65.1%	8.0%

(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 3Q23, NOS had a total net debt, including leasings and long-term contracts (according to IFRS16) of 1,763.3 million euros. Net financial debt stood at 1,129.4 million euros.

NOS maintains a solid liquidity position, with available committed commercial paper programmes unissued totaling 267.5 million euros, and cash & equivalents totaling 11.9 million euros. Net financial debt / EBITDA AL stood at 1.92x in 3Q23, which is below NOS' target leverage ratio of around 2x Net Financial Debt / EBITDA AL.

The all-in average cost of debt for 3Q23 was 3.9%, an increase versus last quarter reflecting the increasing interest rates context, and the full quarter impact of the DCM Bond refinancing (300 million euros with a 1.125% coupon, redeemed in May).

As at 30 September 2023, the proportion of NOS' issued debt paying interest at a fixed rate was approximately 25%. Additionally, 34% of the issued debt had interest rate hedging collars in place.

At the end of 3Q23, the average maturity of NOS debt stood at 2.8 years.

APPENDIX

Table 9.

Telco - operating indicators ('000)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
Homes Passed	5,134.4	5,176.4	5,216.6	5,284.0	5,324.2	5,364.5	5,369.4	5,096.8	5,284.0
Total RGUs	10,393.3	10,523.6	10,665.2	10,782.3	10,871.7	10,879.9	10,984.8	10,305.5	10,782.3
o.w. Consumer RGUs	8,797.8	8,907.6	9,024.7	9,122.0	9,200.0	9,203.6	9,297.3	8,725.7	9,122.0
o.w. Business RGUs	1,595.5	1,616.0	1,640.4	1,660.2	1,671.7	1,676.4	1,687.5	1,579.8	1,660.2
Mobile RGUs	5,423.5	5,529.0	5,642.3	5,733.8	5,811.7	5,814.1	5,895.6	5,349.9	5,733.8
Pre-Paid	2,076.3	2,096.5	2,102.6	2,112.2	2,123.4	2,074.0	2,086.2	2,058.8	2,112.2
Post-Paid	3,347.2	3,432.5	3,539.7	3,621.6	3,688.3	3,740.0	3,809.4	3,291.1	3,621.6
Pay TV Fixed Access ⁽¹⁾	1,401.8	1,411.3	1,424.1	1,434.3	1,441.8	1,447.3	1,455.3	1,392.8	1,434.3
Pay TV DTH	246.0	241.0	235.3	229.9	223.7	218.4	214.3	252.8	229.9
Fixed Voice	1,784.8	1,792.0	1,799.3	1,808.7	1,812.5	1,813.0	1,819.9	1,782.5	1,808.7
Broadband	1,492.3	1,501.5	1,513.5	1,523.5	1,529.9	1,534.5	1,546.6	1,485.8	1,523.5
Others and Data	44.8	48.6	50.8	51.9	52.1	52.7	53.0	41.6	51.9
3,4&5P Subscribers (Fixed Access)	1,300.6	1,314.1	1,330.2	1,344.8	1,356.8	1,364.6	1,374.1	1,287.2	1,344.8
% 3,4&5P (Fixed Access)	92.8%	93.1%	93.4%	93.8%	94.1%	94.3%	94.4%	92.4%	93.8%
Convergent + Integrated RGUs	5,319.6	5,417.9	5,538.7	5,645.1	5,739.0	5,810.3	5,891.7	5,231.6	5,645.1
Convergent + Integrated Customers	1,036.2	1,052.1	1,071.2	1,089.0	1,104.3	1,114.0	1,126.2	1,020.8	1,089.0
Fixed Convergent + Integrated Customers as % of Fixed Access Customers	65.2%	65.8%	66.5%	67.2%	67.9%	68.4%	69.0%	64.4%	67.2%
% Convergent + Integrated Customers	62.9%	63.7%	64.6%	65.4%	66.3%	66.9%	67.5%	62.0%	65.4%
Residential ARPU / Unique Subscriber With Fixed Access (Euros) ²⁾⁽³⁾	47.1	47.9	48.5	48.4	49.2	50.2	50.8	42.0	43.3
Net Adds									
Homes Passed	37.6	42.0	40.1	67.5	40.2	40.3	4.9	290.1	187.2
Total RGUs	87.8	130.2	141.6	117.1	89.4	8.2	104.8	387.7	476.8
o.w. Consumer RGUs	72.1	109.7	117.2	97.3	78.0	3.6	93.7	334.9	396.3
o.w. Business RGUs	15.7	20.5	24.4	19.8	11.5	4.7	11.1	52.8	80.4
Mobile	73.6	105.5	113.3	91.5	77.9	2.3	81.5	342.1	384.0
Pre-Paid	17.5	20.3	6.0	9.6	11.2	(49.4)	12.1	67.1	53.4
Post-Paid	56.1	85.2	107.2	81.9	66.7	51.7	69.4	275.0	330.5
Pay TV Fixed Access	9.0	9.5	12.7	10.3	7.5	5.4	8.1	31.4	41.5
Pay TV DTH	(6.9)	(5.0)	(5.7)	(5.3)	(6.2)	(5.3)	(4.0)	(26.8)	(22.9)
Fixed Voice	2.3	7.2	7.3	9.4	3.8	0.6	6.9	8.3	26.1
Broadband	6.5	9.2	11.9	10.1	6.3	4.6	12.1	28.2	37.7
Others and Data	3.3	3.8	2.1	1.2	0.2	0.6	0.3	4.4	10.4
3,4&5P Subscribers (Fixed Access)	13.3	13.5	16.2	14.5	12.0	7.8	9.5	58.0	57.5
Convergent + Integrated RGUs	88.0	98.4	120.8	106.4	94.0	71.2	81.4	275.5	413.5
Convergent + Integrated Customers	15.4	15.9	19.1	17.9	15.2	9.7	12.2	44.0	68.3

(1) Fixed Access Subscribers include customers served by the HFC, FTTH and ULL networks and indirect access

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

(3) Current quarter figures are estimates subject to possible review after final allocations determined

Note: In 1Q21, 4Q20 Post-Paid mobile subscribers have been restated to adjust for the subsidized mobile broadband plans, E-Escolas, which are now not included in numbers reported.

Table 10.

Cinemas - operating indicators ('000)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
Revenue per Ticket (Euros)	5.5	5.7	5.5	5.9	6.1	5.7	5.9	5.5	5.7
Tickets Sold - NOS	987.6	1,596.6	1,786.0	1,890.8	1,501.7	2,033.7	2,810.4	3,450.7	6,261.0
Tickets Sold - Total Portuguese Market	1,552.3	2,440.9	2,720.1	2,841.5	2,316.3	3,069.0	4,224.0	6,217.1	9,554.9
Screens (units)	208.0	208.0	214.0	214.0	214.0	214.0	214.0	208.0	214.0

Table 11.

Profit and Loss Statement (Millions of Euros)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
Operating Revenues	373.4	368.6	381.5	397.5	381.4	393.8	407.9	1,430.3	1,521.0
Telco	365.8	355.6	367.6	380.2	369.2	377.5	384.9	1,401.5	1,469.2
Consumer Revenues ⁽¹⁾	247.8	253.1	263.4	269.1	265.3	271.2	278.1	1,002.0	1,033.4
Business Revenues ⁽¹⁾	97.1	79.3	77.4	82.7	79.4	81.7	82.3	316.5	336.5
Wholesale and Others ⁽¹⁾	21.0	23.2	26.8	28.4	24.5	24.7	24.6	82.9	99.3
Audiovisuals & Cinema	16.6	22.4	23.4	27.1	20.4	24.6	32.2	67.0	89.6
Others and Eliminations	(9.1)	(9.5)	(9.5)	(9.8)	(8.2)	(8.3)	(9.2)	(38.2)	(37.8)
Operating Costs Excluding D&A	(213.9)	(205.8)	(203.7)	(246.6)	(207.9)	(214.7)	(207.5)	(812.3)	(869.9)
Telco	(216.1)	(204.4)	(200.3)	(242.4)	(205.5)	(209.9)	(199.9)	(827.1)	(863.2)
Audiovisuals & Cinema	(6.8)	(10.8)	(12.9)	(14.0)	(10.5)	(13.2)	(16.7)	(23.4)	(44.6)
Others and Eliminations	9.1	9.5	9.5	9.8	8.2	8.3	9.2	38.2	37.8
EBITDA ⁽²⁾	159.4	162.8	177.8	150.9	173.5	179.1	200.4	618.0	651.1
EBITDA Margin	42.7%	44.2%	46.6%	38.0%	45.5%	45.5%	49.1%	43.2%	42.8%
Telco	149.6	151.2	167.3	137.8	163.7	167.6	185.0	574.4	606.0
EBITDA Margin	40.9%	42.5%	45.5%	36.2%	44.3%	44.4%	48.1%	41.0%	41.2%
Cinema Exhibition and Audiovisuals	9.8	11.6	10.5	13.1	9.9	11.5	15.4	43.6	45.1
EBITDA Margin	58.9%	51.7%	44.9%	48.5%	48.4%	46.5%	47.9%	65.0%	50.3%
Depreciation and Amortization	(110.4)	(110.9)	(124.2)	(135.3)	(120.4)	(116.6)	(122.8)	(419.5)	(480.9)
(Other Expenses) / Income	2.7	(0.5)	74.2	23.7	(0.5)	(0.7)	0.1	(9.8)	100.0
Operating Profit (EBIT) ⁽³⁾	51.8	51.4	127.8	39.3	52.6	61.7	77.7	188.7	270.2
Share of profits (losses) of associates and joint ventures	5.3	5.1	6.6	5.1	2.5	0.7	1.4	3.6	22.1
(Financial Expenses) / Income	(9.1)	(8.9)	(7.9)	(9.5)	(13.0)	(16.5)	(19.0)	(36.6)	(35.2)
Leases Financial Expenses	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)	(25.6)	(24.8)
Funding & Other Financial Expenses	(2.8)	(2.6)	(1.7)	(3.2)	(6.8)	(10.3)	(12.8)	(11.0)	(10.4)
Income Before Income Taxes	48.0	47.6	126.5	35.0	42.2	45.9	60.2	155.6	257.1
Income Taxes	(6.9)	(3.4)	(20.6)	(1.7)	(7.1)	(0.4)	(14.4)	(11.8)	(32.7)
Net Income Before Associates & Non-Controlling Interests	35.8	39.1	99.3	28.1	32.5	44.8	44.4	140.3	202.3
Net Income	41.1	44.2	105.9	33.3	35.0	45.5	45.8	143.9	224.4
Net income attributable to Non-controlling interests	0.0	(0.0)	0.1	0.0	(0.1)	0.0	0.0	0.3	0.1
Net Income attributable to NOS shareholders	41.1	44.2	106.0	33.3	34.9	45.5	45.9	144.2	224.6

⁽¹⁾ Current quarter figures are estimates subject to possible review after final allocations determined

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

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

Leasings	(21.9)	(25.3)	(25.0)	(31.2)	(27.4)	(28.2)	(28.7)	(99.0)	(103.3)
Telco	(18.9)	(22.3)	(22.8)	(29.2)	(24.7)	(25.9)	(26.1)	(87.3)	(93.3)
Cinema Exhibition and Audiovisuals	(3.0)	(3.0)	(2.1)	(2.0)	(2.6)	(2.3)	(2.6)	(11.7)	(10.1)
Operating costs Excluding D&A AL	(235.8)	(231.1)	(228.7)	(277.8)	(235.2)	(242.9)	(236.2)	(911.4)	(973.3)
Telco	(235.0)	(226.7)	(223.1)	(271.6)	(230.2)	(235.8)	(226.1)	(914.4)	(956.5)
Audiovisuals & Cinema ⁽¹⁾	(9.8)	(13.8)	(15.0)	(16.0)	(13.2)	(15.4)	(19.3)	(35.1)	(54.6)
Others and Eliminations	9.1	9.5	9.5	9.8	8.2	8.3	9.2	38.2	37.8
EBITDA AL	137.6	137.5	152.9	119.7	146.2	150.9	171.7	518.9	547.7
EBITDA AL margin	36.8%	37.3%	40.1%	30.1%	38.3%	38.3%	42.1%	36.3%	36.0%
Telco	130.7	128.9	144.5	108.6	138.9	141.7	158.9	487.1	512.7
EBITDA AL margin	35.7%	36.2%	39.3%	28.6%	37.6%	37.5%	41.3%	34.8%	34.9%
Cinema Exhibition and Audiovisuals	6.8	8.6	8.4	11.1	7.2	9.2	12.8	31.9	35.0
EBITDA AL margin	41.1%	38.5%	35.8%	41.0%	35.5%	37.3%	39.8%	47.6%	39.0%

Table 12.

CAPEX ⁽¹⁾ (Millions of Euros)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	131.4	112.6	120.2	131.7	97.0	98.1	97.7	422.3	495.9
Telco	125.6	107.7	114.0	125.7	92.6	93.6	92.5	405.6	473.0
% of Telco Revenues	34.3%	30.3%	31.0%	34.2%	25.2%	25.5%	25.2%	28.9%	32.2%
o.w. Technical CAPEX	89.4	72.8	75.9	87.1	53.4	59.3	58.9	255.5	325.1
% of Telco Revenues	24.4%	20.5%	20.7%	23.7%	14.5%	16.1%	16.0%	18.2%	22.1%
Baseline Telco	39.0	40.1	39.5	42.6	31.6	37.7	37.2	142.6	161.3
Network Expansion / Substitution and Integration Projects and Others	50.4	32.6	36.4	44.5	21.8	21.6	21.7	112.9	163.9
o.w. Customer Related CAPEX	36.2	35.0	38.1	38.6	39.2	34.3	33.6	150.1	147.9
% of Telco Revenues	9.9%	9.8%	10.4%	10.2%	10.6%	9.1%	8.7%	10.7%	10.1%
Audiovisuals and Cinema Exhibition	5.8	4.8	6.2	6.0	4.4	4.5	5.2	16.7	22.9
Leasing Contracts & Other Contractual Rights	11.8	21.0	16.6	80.5	29.1	26.6	10.4	36.2	129.9
Spectrum licenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.3	0.0
Total Group CAPEX	143.3	133.6	136.8	212.2	126.1	124.7	108.0	609.8	625.8

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

Table 13.

Cash Flow (Millions of Euros)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
EBITDA AL	137.6	137.5	152.9	119.7	146.2	150.9	171.7	518.9	547.7
Total CAPEX Excluding Leasings & Other Contractual Rights	(131.4)	(112.6)	(120.2)	(131.7)	(97.0)	(98.1)	(97.7)	(422.3)	(495.9)
EBITDA AL - Total CAPEX Excluding Leasings & Other Contractual Rights	6.2	24.9	32.7	(12.0)	49.1	52.7	74.0	96.6	51.8
% of Revenues	1.6%	6.8%	8.6%	-3.0%	12.9%	13.4%	18.8%	6.8%	3.4%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	1.9	11.9	(11.4)	0.5	(5.2)	2.2	(3.8)	(5.9)	2.9
Operating Cash Flow	8.1	36.9	21.2	(11.5)	43.9	55.0	70.2	90.7	54.7
Interest Paid	(3.2)	(4.0)	(1.5)	(1.8)	(4.7)	(7.4)	(8.6)	(10.9)	(10.5)
Income Taxes Paid	(0.2)	(0.7)	(18.4)	(10.1)	0.0	(10.5)	(31.9)	(0.7)	(29.4)
Disposals	0.5	0.2	121.1	43.9	0.3	0.2	0.2	1.8	165.7
Other Cash Movements ⁽¹⁾	(1.0)	(1.8)	26.4	(11.1)	(11.2)	(1.1)	(0.8)	(9.4)	12.5
Spectrum licenses	0.0	0.0	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	4.1	30.6	148.8	9.5	28.4	36.2	29.2	(79.8)	193.0
Financial Investments	0.2	(0.4)	(1.6)	0.3	0.1	(0.1)	(0.6)	(0.4)	(1.6)
Acquisition of Own Shares	(2.9)	(3.4)	(0.8)	0.0	(4.4)	(0.7)	0.0	(2.1)	(7.1)
Dividends	0.0	(142.3)	0.0	0.0	0.0	(220.0)	0.0	(142.4)	(142.3)
Free Cash Flow	1.4	(115.5)	146.3	9.8	24.0	(184.6)	28.6	(224.6)	42.0
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(0.2)	0.8	(0.7)	(2.5)	(1.0)	(1.5)	(2.7)	(5.0)	(2.5)
Change in Net Financial Debt	1.2	(114.7)	145.7	7.3	23.0	(186.1)	25.9	(229.7)	39.5

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

Table 14.

Net Financial Debt (Millions of Euros)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
Short Term	99.1	458.4	500.8	353.0	342.9	166.9	110.0	235.7	353.0
Medium and Long Term	947.0	699.6	649.4	654.5	649.4	999.3	1,031.4	806.9	654.5
Total Debt	1,046.0	1,158.0	1,150.2	1,007.4	992.3	1,166.2	1,141.4	1,042.6	1,007.4
Cash and Short Term Investments	15.5	12.8	150.6	15.2	23.1	10.9	11.9	10.9	15.2
Net Financial Debt ⁽¹⁾	1,030.5	1,145.2	999.5	992.2	969.2	1,155.3	1,129.4	1,031.7	992.2
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.96x	2.15x	1.85x	1.81x	1.74x	2.03x	1.92x	1.99x	1.81x
Leasings and Long Term Contracts	528.8	525.4	562.3	630.2	638.9	644.2	633.8	534.0	630.2
Net Debt	1,559.3	1,670.6	1,561.8	1,622.4	1,608.1	1,799.5	1,763.3	1,565.7	1,622.4
Net Debt / EBITDA	2.49x	2.64x	2.44x	2.49x	2.42x	2.64x	2.50x	2.53x	2.49x
Net Financial Gearing ⁽³⁾	60.8%	64.7%	60.3%	60.7%	59.8%	66.7%	65.1%	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).

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ENQUIRIES

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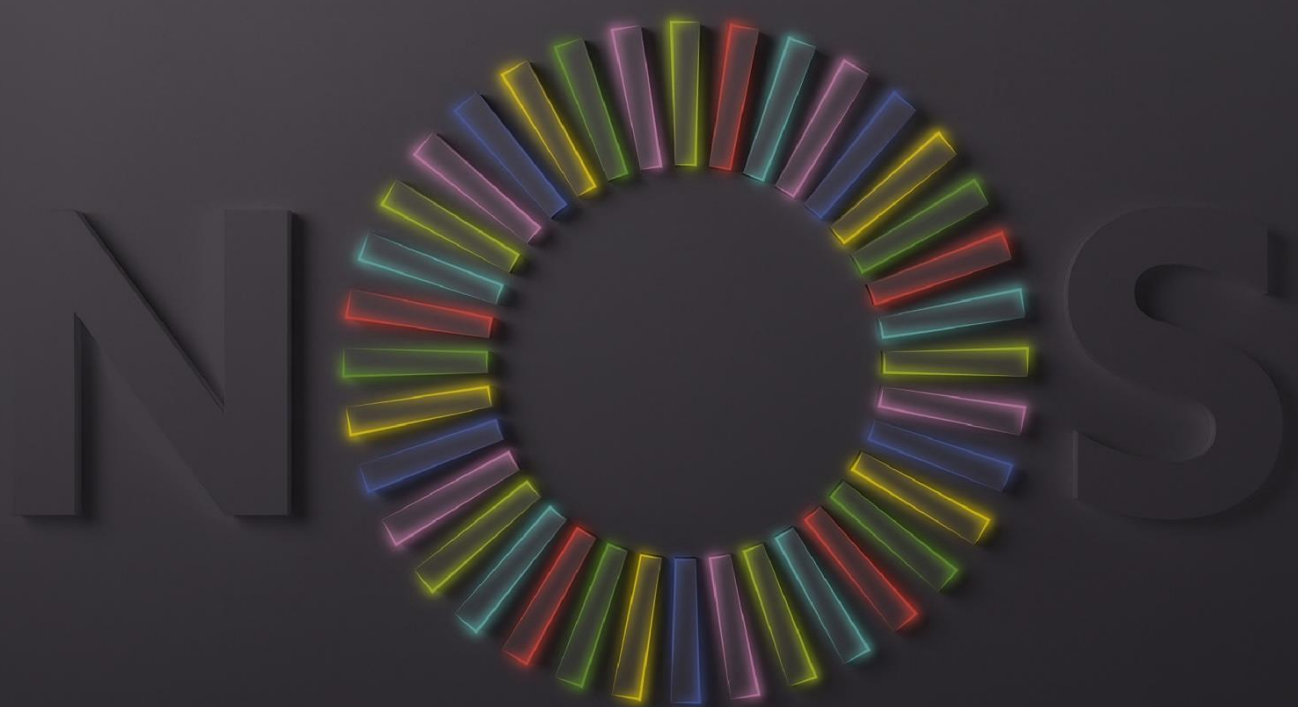
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Conf. Call – 3 November – 12:00pm	Webcast – 3 November – 12:00pm
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