



EARNINGS  
ANNOUNCEMENT

1Q25



**Lisbon, 6 May 2025**

## Message from Miguel Almeida, CEO

### A Solid Start to a New Cycle

2025 kicked-off with the completion of the acquisition of Claranet Portugal, a decisive step in establishing NOS as the preferred partner for the digital transformation of businesses in Portugal. This transaction strengthens our value proposition in the corporate segment, leveraging our technological assets and technical expertise, and expanding our presence in the ICT market.

NOS was also recognised for its commitment to innovation, one of the strategic pillars of our activity, leading the number of Portuguese patent applications submitted in Europe for the second consecutive year. A total of 22 applications were submitted, focusing on critical areas such as voice-based Artificial Intelligence and accessibility, cybersecurity, the metaverse and blockchain. This performance consolidates our role as the Portuguese company that invests the most in R&D and reinforces our commitment to the national innovation ecosystem.

In the technology field, we maintain leadership in 5G with the launch of 5G+ (standalone) services and the execution of the first VoNR (Voice over New Radio) call in Portugal – a milestone that paves the way for even more advanced connectivity experiences, with greater clarity, lower latency and more sustainable. We are also demonstrating that technology can and should serve people. In partnership with Loulé City Council, we launched a social project using our 5G network to monitor elderly people living in isolation, promoting inclusion and social cohesion through innovation.

We continued to grow in the telecommunications segment, in a demanding competitive environment, supported by our technological superiority and the excellence of the experience we offer our customers, increasing our turnover by 4.5%. At the same time, operational transformation continues, with a focus on initiatives aimed at generating relevant and sustainable efficiencies.

We remain ambitious in leading a new market cycle, driven by innovation, financial discipline and a clear vision for the future. We are ready to continue creating value for all our stakeholders and for the country.

## Highlights of Q1 2025 results

- Consolidated revenue grew by 4.5%, with a positive performance in the Telecommunications Business segment of 4.6% and in the Audiovisual and Cinema business of 1.5%;
- Consolidated EBITDA increased by 4.3%, with a slight EBITDA margin compression of 0.1pp to 45.6%, due to the increase in low-margin resale revenue;
- Recurring FCF grew by 9.9% to a total of 64.9 million euros, supported by the structural growth of EBITDA AL - CAPEX of 12.2% to 71.1 million euros.

## Consolidated Financial Statements

The Consolidated Financial Statements for 2025 1Q were subject to a limited review.

Table 1.

<b>Profit and Loss Statement</b> (Millions of Euros)	1Q24	1Q25	1Q25 / 1Q24
<b>Operating Revenues</b>	403.3	421.4	4.5%
Telco	389.0	406.7	4.6%
Consumer Revenues	277.5	281.4	1.4%
Business Revenues	87.6	99.2	13.3%
Wholesale and Others	23.9	26.1	9.1%
Audiovisuals & Cinema	22.8	23.1	1.5%
Others and Eliminations	(8.5)	(8.5)	0.2%
Operating Costs Excluding D&A	(218.8)	(229.0)	4.7%
Telco	(215.1)	(225.3)	4.7%
Audiovisuals & Cinema	(12.2)	(12.2)	0.1%
Others and Eliminations	8.5	8.5	0.2%
<b>EBITDA<sup>(1)</sup></b>	184.5	192.3	4.3%
EBITDA Margin	45.7%	45.6%	(0.1pp)
Telco	173.9	181.4	4.3%
EBITDA Margin	44.7%	44.6%	(0.1pp)
Cinema Exhibition and Audiovisuals	10.6	10.9	3.1%
EBITDA Margin	46.5%	47.2%	0.7pp
Operating costs Excluding D&A AL	(248.0)	(260.0)	4.8%
Telco	(241.8)	(253.5)	4.7%
Audiovisuals & Cinema	(14.6)	(14.9)	1.8%
Others and Eliminations	8.5	8.5	0.2%
<b>EBITDA AL<sup>(1)</sup></b>	155.3	161.4	3.9%
EBITDA AL margin	38.5%	38.3%	(0.2pp)
Telco	147.2	153.2	4.1%
EBITDA AL margin	37.8%	37.7%	(0.2pp)
Audiovisuals & Cinema	8.1	8.2	1.0%
EBITDA AL margin	35.7%	35.5%	(0.2pp)
Leasings	(29.1)	(30.9)	6.2%
Telco	(26.7)	(28.2)	5.9%
Cinema Exhibition and Audiovisuals	(2.5)	(2.7)	10.1%
Depreciation and Amortization	(122.3)	(123.7)	1.1%
(Other Expenses) / Income	31.3	4.0	(87.3%)
<b>Operating Profit (EBIT)<sup>(2)</sup></b>	93.4	72.6	(22.2%)
Share of profits (losses) of associates and joint ventures	2.7	9.3	246.8%
(Financial Expenses) / Income	(20.7)	(16.0)	(22.7%)
Leases Financial Expenses	(8.3)	(8.2)	(1.0%)
Funding & Other Financial Expenses	(12.5)	(7.9)	(37.1%)
<b>Income Before Income Taxes</b>	75.4	66.0	(12.5%)
Income Taxes	(7.5)	(7.0)	(7.3%)
Net Income Before Associates & Non-Controlling Interests	65.1	49.6	(23.8%)
<b>Net income excluding extraordinary non-recurring effects<sup>(3)</sup></b>	45.7	55.2	20.8%
<b>Net income</b>	67.8	59.0	(13.0%)
Net income attributable to Non-controlling interests	(0.0)	(0.0)	129.1%
Net Income attributable to NOS shareholders	67.8	59.0	(13.0%)

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

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

(3) Excludes capital gains relating to towers sale and non-recurring extraordinary effects relating to activity fees

Note: In 1Q24 B2C and B2B revenues have been restated to reflect a more accurate allocation between segments.

## Consolidated revenue up 4.5%, driven by performance in the Business segment

Consolidated revenue reached 421.4 million euros in 1Q25, reflecting a year-on-year growth of 4.5%. This performance was driven by the strength of the Telco operations, with a strong contribution from the Business segment, and the positive performance of the Cinema exhibition & Audiovisual business.

The Telco business maintained its growth trajectory, recording a year-on-year increase of 4.6% to 406.7 million euros, largely driven by the high volume of resale revenues in the business segment, but also by growth in the Consumer segment. Excluding the impact of these resale revenues, Telecommunications revenues increased by 3.5%.

In the Consumer segment, which includes services provided to households and individuals, revenue grew by 1.4% to 281.4 million euros, reflecting the resilience of the business in a context of increased competitive pressure. This growth was supported by positive trends in the convergent customer segment and postpaid mobile services, both of which are higher value-added segments.

Despite rising competitive pressure, growth in higher value services, such as postpaid mobile, highlights the resilience of the business and the attractiveness of our value proposition in these segments. Total RGUs declined by 40.1 thousand units, mainly due to a decrease in prepaid mobile services, impacted by a reclassification of the customer base. Excluding this reclassification, net additions in mobile services showed a positive performance.

NOS continues to establish itself as the partner of choice for digital transformation across the Portuguese enterprise sector, with revenues from this segment reflecting a significant increase of 13.3% to 99.2 million euros, representing almost 25% of total telecommunications revenues. Growth dynamics are present across all business segments, with the Corporate segment recording the strongest growth, driven by higher volumes of Telco and IT resale, which grew by 4.2 million euros year-on-year. Excluding resale-related revenues, growth in the business segment stood at 9.0%.

The Wholesale and Other segment recorded an increase of 2.2 million euros to 26.1 million euros, driven by the sale of value-added call services. These services contributed to year-on-year revenue growth in this area, despite their lower margin and volatile nature.

The Cinema and Audiovisual business maintained a positive growth trajectory in 1Q25, with revenue increasing by 1.5% to a total of 23.1 million euros. In the cinema exhibition segment, the number of tickets sold declined by 4.2% year-on-year, as the blockbusters shown during 1Q25 did not match the success of those released in Q1 2024, which benefited from an earlier Easter period, resulting in a 2.2% drop in revenues for this segment. In the Audiovisual segment, revenue increased by 15.2%, supported by the success of the NOS Audiovisuais distribution portfolio, namely “Mufasa: The Lion King” and “SONIC 3”, both of which featured in the Top 3 most-watched films in 1Q25.

Table 2.

Operating Indicators	1Q24	1Q25	1Q25 / 1Q24
<b>Cinema</b>			
Revenue per Ticket - box office (Euros)	6.1	6.3	2.4%
Tickets Sold - NOS ('000)	1,722.6	1,650.5	(4.2%)
Tickets Sold - Total Portuguese Market <sup>(1)</sup> ('000)	2,696.8	2,640.4	(2.1%)
Screens (units)	214	213	(0.5%)

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

## EBITDA grows 4.3%, reflecting operational resilience and continued focus on efficiency

Consolidated EBITDA reached 192.3 million euros in 1Q25, representing year-on-year growth of 4.3%. This performance was supported by the solid growth of the Telecommunications business, particularly in the Business segment, and by the contribution of the Cinema and Audiovisual business. The EBITDA margin stood at 45.6%, reflecting a slight compression compared to the same period last year, justified by the increased weight of B2B revenue, particularly resale, which typically yields a lower margin, despite strong operational performance. Excluding resale-related revenues and costs, the EBITDA margin expanded by 0.1pp to 46.3%.

Consolidated OPEX totalled 229.0 million euros, an increase of 4.7% compared to Q1 2024. Direct costs associated with the business segment saw a significant increase, reflecting the growth in low-margin Telco resale revenues.

Despite cost pressures, our operational transformation programme continues to leverage the potential of disruptive technologies such as artificial intelligence and generative AI, enabling us to redesign processes and achieve efficiencies across various areas.

Lease costs amounted to 30.9 million euros, an increase of 6.2% compared to the same period last year, reflecting a higher number of sites and the impact of inflation adjustment in payments to Cellnex (although capped at 2%). Including the impact of leases, EBITDA AL stood at 161.4 million euros, representing year-on-year growth of 3.9%, with the EBITDA AL margin reaching 38.3%.

## Sustained Growth in Consolidated Net Income

Consolidated Net Income reached 59.0 million euros in 1Q25. EBITDA contributed positively by 7.9 million euros compared to the same period last year, reflecting the Group's strong operational performance. Depreciation and Amortisation remained relatively stable year-on-year, with a negative contribution of 1.4 million euros compared to 1Q24. Financing and Other Costs recorded a decrease and a positive contribution of 4.6 million euros, benefiting from a more favourable interest rate environment compared to the same period last year. The contribution from associated companies and joint ventures had a significant and positive impact on net profit of 6.7 million euros year-on-year, mainly due to a provision reversal at SportTV and our stake in ZAP, which benefited from a more favourable operational and exchange rate environment. Other costs and income recorded a negative variation of 27.3 million euros, which includes the impact of extraordinary income related to legal proceedings ruled in favour of NOS, which in 1Q25 were 26.2 million euros lower than in 1Q24. Income tax decreased compared to Q1 2024, reflecting a lower pre-tax profit base. Excluding the extraordinary income recorded, net profit increased by 20.8% to 55.2 million euros.

## Structural slowdown in investment levels reflected in a 23.5% decrease in expansionary CAPEX

Total CAPEX, excluding lease contracts and other contractual rights, stood at 90.3 million euros in 1Q25, reflecting a year-on-year decrease of 1.8%. This evolution follows the structural deceleration trend in investment, resulting from the strategy of frontloading network investments in recent years.

Technical CAPEX declined by 1.0% year-on-year, with its weight over telecommunications revenue decreasing by 0.7pp to 12.2%. The reduction in CAPEX levels in the Telecommunications segment reflects the maturity of the already deployed infrastructure, following a significant investment effort to ensure the best and most reliable mobile network in the country. In the fixed network, we continue to modernise and expand through the most efficient combination of own build, sharing agreements and wholesale solutions. This strategy allows us to maximise coverage while optimising capital cost and environmental impact. Customer-related CAPEX increased by 1.3% to 36.6 million euros, reflecting commercial activity.

Table 3.

CAPEX (Millions of Euros) <sup>(1)</sup>	1Q24	1Q25	1Q25 / 1Q24
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	91.9	90.3	(1.8%)
Telco	86.3	86.3	0.0%
% of Telco Revenues	22.2%	21.2%	(1.0pp)
o.w. Technical CAPEX	50.2	49.7	(1.0%)
% of Telco Revenues	12.9%	12.2%	(0.7pp)
Baseline Telco	37.9	40.3	6.4%
Network Expansion / Substitution and Integration Projects and Others	12.4	9.5	(23.5%)
o.w. Customer Related CAPEX	36.1	36.6	1.3%
% of Telco Revenues	9.3%	9.0%	(0.3pp)
Audiovisuals and Cinema Exhibition	5.6	4.0	(29.2%)
Leasing Contracts & Other Contractual Rights	13.5	16.7	23.2%
Total Group CAPEX	105.5	107.0	1.4%

<sup>(1)</sup> CAPEX = Increase in tangible and intangible fixed assets, contract costs and rights of use  
Note: In 1H24 Network and Baseline CAPEX have been restated to reflect a more accurate allocation

## Recurring Free Cash Flow grows in 1Q25, reflecting strong operational performance and investment discipline

EBITDA AL - CAPEX increased by 12.2% in 1Q25, driven by the growth in EBITDA AL and the structural reduction in investment levels, as previously mentioned. Working capital and non-cash items decreased by 5.8 million euros, resulting in a 2.8% increase in operating cash flow to 70.6 million euros.

Interest payments amounted to 4.1 million euros, representing a decrease of 4.1 million euros compared to the same period last year, reflecting the overall lower interest rate environment.

Total Free Cash Flow also benefited from the receipt of 18.5 million euros related to activity fees, following a favourable court ruling initially communicated in 4Q23. This amount is recorded under other movements and compares to 20.2 million euros in 1Q24.

Taking these factors into account, Free Cash Flow before dividends, financial investments and treasury share acquisitions reached 83.4 million euros, representing an increase of 5.2% compared to 1Q24. Excluding non-recurring effects, Free Cash Flow grew by 9.9% to 64.9 million euros. The Financial Investments item recorded a net amount of 145.4 million euros, reflecting the completion of the acquisition of 100% of the share capital of Claranet Portugal, S.A. at the end of 1Q25.

Table 4.

Cash Flow (Millions of Euros)	1Q24	1Q25	1Q25 / 1Q24
EBITDA AL	155.3	161.4	3.9%
Total CAPEX Excluding Leasings & Other Contractual Rights	(91.9)	(90.3)	(1.8%)
EBITDA AL - Total CAPEX Excluding Leasings & Other Contractual Rights	63.4	71.1	12.2%
% of Revenues	15.7%	16.9%	1.2pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	5.3	(0.4)	(108.4%)
Operating Cash Flow	68.7	70.6	2.8%
Interest Paid	(8.2)	(4.1)	(49.6%)
Income Taxes Paid	(0.2)	0.1	(158.2%)
Disposals	0.1	0.2	66.8%
Other Cash Movements <sup>(1)</sup>	18.8	16.6	(12.0%)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	79.3	83.4	5.2%
Financial Investments	0.1	(145.4)	n.m.
Acquisition of Own Shares	(3.2)	0.0	(100.0%)
Dividends	0.0	0.0	n.a.
Free Cash Flow	76.2	(62.0)	(181.4%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(1.9)	(2.1)	9.2%
Change in Net Financial Debt	74.3	(64.1)	(186.4%)

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

## Robust capital structure, standing out as one of the strongest in the sector

At the end of 1Q25, NOS reported Net Financial Debt of 976.7 million euros, with total debt including lease liabilities (under IFRS 16) amounting to 1,609 million euros. The Net Financial Debt / EBITDA AL ratio stood at 1.5x in 1Q25, positioning NOS as one of the most conservative in the sector.

The average all-in cost of debt in 1Q25 was 3.3%, representing a decrease of 0.3pp compared to the previous quarter.

NOS maintains a very strong liquidity position, totalling 352.4 million euros, distributed between undrawn commercial paper programmes of 340 million euros and 12.4 million euros in Cash and Cash Equivalents.

As of 31 March 2025, 19% of NOS's debt was issued at fixed rate and 53% was covered by interest rate collars. The average maturity of total debt as of 31 March was 2 years and 2 months.

Currently, over 90% of NOS's total financial debt is linked to ESG performance targets, reaffirming our commitment to achieving the company's global sustainability performance ambition. In March 2025, NOS secured 100 million euros in commercial paper programmes maturing in 2030, through three financial institutions – Banco Bilbao Vizcaya Argentaria (BBVA), Caixa Geral de Depósitos (CGD), and Banco Comercial Português (Millennium bcp).

Table 5.

Balance Sheet (Millions of Euros)	1Q24	1Q25	1Q25 / 1Q24
Non-current Assets	2,863.9	2,989.8	4.4%
Current Assets	598.9	567.2	(5.3%)
Total Assets	3,462.9	3,557.0	2.7%
Total Shareholders' Equity	1,061.3	1,144.2	7.8%
Non-current Liabilities	1,542.2	1,585.2	2.8%
Current Liabilities	859.4	827.5	(3.7%)
Total Liabilities	2,401.5	2,412.8	0.5%
Total Liabilities and Shareholders' Equity	3,462.9	3,557.0	2.7%

Table 6.

Net Financial Debt (Millions of Euros)	1Q24	1Q25	1Q25 / 1Q24
Short Term	199.4	134.9	(32.3%)
Medium and Long Term	828.8	854.2	3.1%
Total Debt	1,028.2	989.1	(3.8%)
Cash and Short Term Investments	13.1	12.4	(5.1%)
Net Financial Debt <sup>(1)</sup>	1,015.1	976.7	(3.8%)
Net Financial Debt / EBITDA after lease payments (last 4 quarters) <sup>(2)</sup>	1.66x	1.50x	(0.1pp)
Leasings and Long Term Contracts	620.1	632.3	2.0%
Net Debt	1,635.2	1,609.0	(1.6%)
Net Debt / EBITDA (last 4 quarters)	2.22x	2.07x	(0.06pp)
Net Financial Gearing <sup>(3)</sup>	60.6%	58.4%	(2.2pp)

(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).



## General Meeting and Shareholder Remuneration

On 11 April 2025, NOS held its Annual General Meeting. All items on the agenda were approved and, as a result, NOS shareholders approved the payment of a total dividend of 0.40 cents per share (0.35 cents per share as an ordinary dividend and 0.05 cents per share as an extraordinary dividend), which was paid on 24 April 2025.

Following this dividend payment, NOS will maintain a solid capital structure, remaining below its target net leverage ratio of 2x NFD / EBITDA AL.

## Appendix

Table 7.

<b>Telco - operating indicators</b> (‘000)	1Q24	2Q24	3Q24	4Q24	1Q25
Homes Passed	5,490.0	5,566.7	5,661.5	5,738.1	5,801.4
FttH Coverage	76.5%	78.0%	80.2%	82.5%	84.1%
Total RGUs <sup>(1)</sup>	10,493.0	10,523.4	10,650.5	10,720.9	10,680.9
o.w. Consumer RGUs	8,719.0	8,739.2	8,849.0	8,918.8	8,857.2
o.w. Business RGUs	1,774.1	1,784.1	1,801.6	1,802.2	1,823.7
Mobile RGUs <sup>(2)</sup>	5,384.3	5,398.1	5,502.5	5,565.2	5,529.2
Pre-Paid	1,345.6	1,264.1	1,274.6	1,262.9	1,140.1
Post-Paid	4,038.7	4,134.0	4,227.9	4,302.3	4,389.1
Fixed RGUs	4,585.1	4,610.9	4,645.2	4,665.3	4,675.7
Wireless RGUs	523.7	514.3	502.8	490.5	475.9
Fixed Access	1,499.2	1,506.5	1,517.6	1,524.3	1,526.8
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	50.8	51.3	52.0	52.0	51.2
<b>Net Adds</b>					
Homes Passed	62.7	76.7	94.8	76.6	63.3
Total RGUs	1.1	30.3	127.2	70.4	(40.1)
o.w. Consumer RGUs	(13.8)	20.3	109.7	69.8	(61.6)
o.w. Business RGUs	14.9	10.1	17.4	0.6	21.5
Mobile	(10.5)	13.8	104.4	62.7	(36.0)
Pre-Paid	(108.2)	(81.5)	10.5	(11.7)	(122.8)
Post-Paid	97.6	95.3	93.9	74.3	86.8
Fixed RGUs	20.7	25.9	34.2	20.1	10.5
Wireless RGUs	(9.0)	(9.4)	(11.5)	(12.4)	(14.5)
Fixed Access	8.0	7.3	11.1	6.7	2.5

<sup>1)</sup> Consumer and Business RGUs have been restated in line with B2B & B2C Revenues restatement in 1Q24

<sup>2)</sup> Mobile Pre-paid RGUs have been restated

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

Table 8.

<b>Cinemas - operating indicators</b>	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue per Ticket - box office (Euros)	6.1	6.0	6.1	6.1	6.3
Tickets Sold - NOS (‘000)	1,722.6	1,322.8	2,661.2	2,038.5	1,650.5
Tickets Sold - Total Portuguese Market <sup>(1)</sup> (‘000)	2,696.8	2,031.4	4,021.0	3,089.7	2,640.4
Screens (units)	214.0	214.0	214.0	218.0	213.0

(1) Source: ICA - Instituto do Cinema e do Audiovisual

Table 9.

<b>Profit and Loss Statement</b> (Millions of Euros)	1Q24	2Q24	3Q24	4Q24	1Q25
Operating Revenues	403.3	412.2	432.7	448.0	421.4
Telco	389.0	400.7	409.3	430.2	406.7
Consumer Revenues <sup>(1)</sup>	277.5	281.4	288.9	292.3	281.4
Business Revenues <sup>(1)</sup>	87.6	89.8	91.8	107.5	99.2
Wholesale and Others <sup>(1)</sup>	23.9	29.4	28.5	30.4	26.1
Audiovisuals & Cinema	22.8	19.7	32.7	27.1	23.1
Others and Eliminations	(8.5)	(8.1)	(9.2)	(9.2)	(8.5)
Operating Costs Excluding D&A	(218.8)	(224.6)	(219.7)	(265.5)	(229.0)
Telco	(215.1)	(221.8)	(211.4)	(259.9)	(225.3)
Audiovisuals & Cinema	(12.2)	(10.9)	(17.5)	(14.8)	(12.2)
Others and Eliminations	8.5	8.1	9.2	9.2	8.5
EBITDA <sup>(2)</sup>	184.5	187.6	213.0	182.5	192.3
EBITDA Margin	45.7%	45.5%	49.2%	40.7%	45.6%
Telco	173.9	178.9	197.8	170.3	181.4
EBITDA Margin	44.7%	44.7%	48.3%	39.6%	44.6%
Cinema Exhibition and Audiovisuals	10.6	8.7	15.2	12.2	10.9
EBITDA Margin	46.5%	44.4%	46.4%	45.2%	47.2%
Depreciation and Amortization	(122.3)	(125.0)	(128.6)	(122.9)	(123.7)
(Other Expenses) / Income	31.3	40.3	0.2	38.9	4.0
Operating Profit (EBIT) <sup>(3)</sup>	93.4	103.0	84.6	98.5	72.6
Share of profits (losses) of associates and joint ventures	2.7	2.0	2.4	1.2	9.3
(Financial Expenses) / Income	(20.7)	(19.6)	(18.8)	(13.1)	(16.0)
Leases Financial Expenses	(8.3)	(8.4)	(8.5)	(8.3)	(8.2)
Funding & Other Financial Expenses	(12.5)	(11.2)	(10.2)	(4.8)	(7.9)
Income Before Income Taxes	75.4	85.4	68.2	86.6	66.0
Income Taxes	(7.5)	(4.6)	(15.6)	(14.8)	(7.0)
Net Income Before Associates & Non-Controlling Interests	65.1	78.8	50.2	70.6	49.6
Net Income	67.8	80.8	52.6	71.8	59.0
Net income attributable to Non-controlling interests	(0.0)	0.1	0.1	0.6	(0.0)
Net Income attributable to NOS shareholders	67.8	80.7	52.6	71.1	59.0

<sup>1)</sup> Current quarter figures are estimates subject to possible review after final allocations determined

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

<sup>3)</sup> EBIT = Income Before Financials and Income Taxes.

Note: In 1Q24 B2C and B2B revenues have been restated to reflect a more accurate allocation between segments.

<b>Leasings</b>	(29.1)	(31.1)	(31.4)	(31.1)	(30.9)
Telco	(26.7)	(28.5)	(28.8)	(28.5)	(28.2)
Cinema Exhibition and Audiovisuals	(2.5)	(2.6)	(2.6)	(2.6)	(2.7)
<b>Operating costs Excluding D&amp;A AL</b>	(248.0)	(255.7)	(251.2)	(296.5)	(260.0)
Telco	(241.8)	(250.3)	(240.3)	(288.4)	(253.5)
Audiovisuals & Cinema (1)	(14.6)	(13.5)	(20.1)	(17.4)	(14.9)
Others and Eliminations	8.5	8.1	9.2	9.2	8.5
<b>EBITDA AL</b>	155.3	156.5	181.6	151.5	161.4
EBITDA AL margin	38.5%	38.0%	42.0%	33.8%	38.3%
Telco	147.2	150.4	169.0	141.8	153.2
EBITDA AL margin	37.8%	37.5%	41.3%	33.0%	37.7%
Cinema Exhibition and Audiovisuals	8.1	6.2	12.6	9.7	8.2
EBITDA AL margin	35.7%	31.3%	38.4%	35.8%	35.5%

Table 10.

<b>CAPEX <sup>(1)</sup></b> (Millions of Euros)	1Q24	2Q24	3Q24	4Q24	1Q25
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	91.9	93.1	92.9	94.7	90.3
Telco	86.3	87.9	88.0	87.1	86.3
% of Telco Revenues	22.2%	21.9%	21.5%	20.2%	21.2%
o.w. Technical CAPEX	50.2	52.1	51.8	49.4	49.7
% of Telco Revenues	12.9%	13.0%	12.7%	11.5%	12.2%
Baseline Telco	37.9	34.2	34.1	35.5	40.3
Network Expansion / Substitution and Integration Projects and Others	12.4	17.9	17.7	13.9	9.5
o.w. Customer Related CAPEX	36.1	35.8	36.2	37.7	36.6
% of Telco Revenues	9.3%	8.9%	8.8%	8.8%	9.0%
Audiovisuals and Cinema Exhibition	5.6	5.2	4.9	7.6	4.0
Leasing Contracts & Other Contractual Rights	13.5	15.4	22.1	22.6	16.7
Spectrum licenses	0.0	0.0	0.0	0.0	0.0
Total Group CAPEX	105.5	108.5	115.0	117.3	107.0

(1) CAPEX = Increase in Tangible and Intangible Fixed Assets, Contract Costs and Rights of Use  
Note: In 1Q24 Network and Baseline CAPEX have been restated to reflect a more accurate allocation

Table 11.

<b>Cash Flow</b> (Millions of Euros)	1Q24	2Q24	3Q24	4Q24	1Q25
EBITDA AL	155.3	156.5	181.6	151.5	151.5
Total CAPEX Excluding Leasings & Other Contractual Rights	(91.9)	(93.1)	(92.9)	(94.7)	(90.3)
EBITDA AL - Total CAPEX Excluding Leasings & Other Contractual Rights	63.4	63.4	88.7	56.8	71.1
% of Revenues	15.7%	15.4%	20.5%	12.7%	16.9%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	5.3	4.8	(11.6)	(8.9)	(0.4)
Operating Cash Flow	68.7	68.2	77.1	47.8	70.6
Interest Paid	(8.2)	(11.2)	(9.3)	(9.8)	(4.1)
Income Taxes Paid	(0.2)	(0.5)	38.3	(10.1)	0.1
Disposals	0.1	57.4	0.1	0.6	0.2
Other Cash Movements <sup>(1)</sup>	18.8	21.5	11.2	(0.7)	16.6
Spectrum licenses	0.0	0.0	0.0	0.0	0.0
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	79.3	135.4	117.4	27.8	83.4
Financial Investments	0.1	0.2	(1.4)	(0.3)	(145.4)
Acquisition of Own Shares	(3.2)	(1.0)	0.0	0.0	0.0
Dividends	0.0	(179.0)	0.0	0.0	0.0
Free Cash Flow	76.2	(44.4)	116.0	27.6	(62.0)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(1.9)	1.4	(0.2)	2.2	(2.1)
Change in Net Financial Debt	74.3	(43.0)	115.8	29.8	(64.1)

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



Table 12.

<b>Net Financial Debt</b> (Millions of Euros)	1Q24	2Q24	3Q24	4Q24	1Q25
Short Term	199.4	320.8	254.0	164.0	134.9
Medium and Long Term	828.8	751.4	719.5	757.6	854.2
Total Debt	1,028.2	1,072.1	973.5	921.6	989.1
Cash and Short Term Investments	13.1	14.0	31.1	9.1	12.4
Net Financial Debt <sup>(1)</sup>	1,015.1	1,058.1	942.3	912.5	976.7
Net Financial Debt / EBITDA after lease payments (last 4 quarters) <sup>(2)</sup>	1.66x	1.71x	1.50x	1.41x	1.50x
Leasings and Long Term Contracts	620.1	627.0	628.7	626.6	632.3
Net Debt	1,635.2	1,685.1	1,571.0	1,539.1	1,609.0
Net Debt / EBITDA (last 4 quarters)	2.22x	2.29x	2.10x	2.01x	2.07x
Net Financial Gearing <sup>(3)</sup>	60.6%	63.6%	60.8%	60.3%	58.4%

(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:** Luís Moutinho Nascimento

Phone: (+351) 21 799 88 19

**Analysts/Investors:** Pedro Cota Dias

Phone: (+351) 21 782 47 00 / E-mail: [ir@nos.pt](mailto:ir@nos.pt)

**Press:** Margarida Nápoles

Phone: (+351) 21 782 48 07 / E-mail: [comunicacao.corporativa@nos.pt](mailto:comunicacao.corporativa@nos.pt)

### Conference Call – 7 May – 12:00

**Participant details:** <https://register-conf.media-server.com/register/BI72ef7270b2e64da4823439ecbe263170>

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.

2. Prior to the call start time, participants will need to use the conference access information provided in the e-mail registered.

3. Select a method for joining the call:

- Dial-In: A dial in number and unique PIN are displayed to connect directly from your phone.
- Call Me: Enter your phone number and click “Call Me” for an immediate callback from the system. The call will come from a US number.

A recording of the conference call will be available [here](#).

### Webcast – 7 May – 12:00

**Participant details:** <https://edge.media-server.com/mmc/p/5qj7o7dh>

1. Participants must register for the webcast, using the link provided above.

2. Prior to call start time, participants must access the webcast using the link provided above.





RUA ACTOR ANTÓNIO SILVA, N° 9, CAMPO GRANDE, 1600-404 LISBOA  
[www.nos.pt/ir](http://www.nos.pt/ir)