



EARNINGS
ANNOUNCEMENT

2Q25

Lisbon, 21 July 2025

Message from Miguel Almeida, CEO

Building Portugal's Digital Future

In the second quarter of 2025, NOS strengthened its position as a driving force behind Portugal's digital transformation, through a series of initiatives that combine technology, innovation, and a firm commitment to the country's economic, social, and environmental development.

With an investment of €228 million in the first half of the year, NOS continues to demonstrate its commitment to deliver the best mobile and fixed network infrastructure and the most advanced communications services, as evidenced by our clear leadership in providing "5G Standalone" technology. At the core of this investment is a focus on innovation. For the second year in a row, NOS was recognised by the Direção Geral de Estatísticas da Educação e Ciência (an official education and science statistics office in Portugal) as the company that invests the most in R&D — a distinction that reinforces our role as a catalyst for the country's digital transformation.

As part of NOS's evolution into a broader digital enterprise, and following the acquisition of Claranet Portugal in March, this quarter we launched CyberInspect — a new business unit that democratises access to cybersecurity, enabling any company to identify vulnerabilities and reduce risks.

With a unique portfolio of products and services and a superior customer experience, and despite a challenging market environment, NOS maintained its revenue growth trajectory, posting a 3% increase in the second quarter.

As part of its Transformation Programme, NOS continues to improve operational efficiency — particularly through process reengineering supported by disruptive technologies such as generative Artificial Intelligence, which has driven productivity gains and cost reductions across all areas of business. The success of this programme, which is still far from its full potential, has enabled an expansion of the operating margin, which grew by 1.2 pp. this quarter. Combined with revenue growth, this margin expansion led to a 6% increase in EBITDA and a 35% rise in Operating Cash Flow.

Our strong focus in new growth avenues, combined with growing operational efficiency in the telecommunications business, makes us face the company's future with confidence, despite an increasingly challenging market context. NOS remains firmly committed to reinforce its significance and unique role in Portugal's digital transition.

Highlights of Q2 2025 results

- Consolidated revenues increased by 3.2% to 458.2 million euros, supported by solid performance in the Telecommunications business.
- Operational efficiency and ongoing transformation programs enable costs to grow at a slower pace than revenues, resulting in a 5.9% EBITDA growth and margin expansion of 1.2pp to 44.3%.
- CAPEX continues its decreasing trend, declining by -1.9% overall, reflecting the completion of most investments in 5G.
- Sustained growth in operational free cash flow with EBITDA AL minus CAPEX increasing to 77.4 million euros.

Consolidated Financial Statements

The Consolidated Financial Statements for 2Q25 were subject to a limited review.

Considering the completion of the acquisition of Claranet Portugal, as announced on March 17, 2025 ("[link to the announcement](#)"), the business units have been renamed to "Telecommunications," "IT," and "Audiovisuals and Cinemas." Additionally, the results and capex data for the periods between 2Q24 and 4Q24 have been restated to ensure comparability with the 2025 figures, reflecting the effects of the Claranet Portugal acquisition from April 2025 onwards.

Table 1.

Profit and Loss Statement ⁽¹⁾ (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
Operating Revenue	444.2	458.2	3.2%	847.5	879.6	3.8%
Operating costs excluding D&A	(252.7)	(255.3)	1.1%	(471.5)	(484.4)	2.7%
EBITDA	191.5	202.9	5.9%	376.0	395.3	5.1%
EBITDA margin	43.1%	44.3%	1.2pp	44.4%	44.9%	0.6pp
Operating costs excluding D&A AL	(284.8)	(289.1)	1.5%	(532.8)	(549.1)	3.1%
EBITDA AL ⁽²⁾	159.4	169.1	6.1%	314.7	330.5	5.0%
EBITDA AL margin	35.9%	36.9%	1.0pp	37.1%	37.6%	0.4pp
Leasings	(32.2)	(33.8)	5.2%	(61.3)	(64.8)	5.7%
Depreciation and Amortization	(128.6)	(121.7)	(5.4%)	(251.0)	(245.4)	(2.2%)
(Other Expenses) / Income	40.2	(9.0)	(122.5%)	71.5	(5.1)	(107.1%)
Operating Profit (EBIT) ⁽³⁾	103.1	72.2	(30.0%)	196.5	144.8	(26.3%)
Share of profits (losses) of associates and joint ventures	2.0	2.4	20.2%	4.7	11.7	150.7%
(Financial Expenses) / Income	(20.0)	(16.7)	(16.6%)	(40.7)	(32.7)	(19.7%)
Leases Financial Expenses	(2.7)	(2.8)	3.2%	(11.0)	(5.8)	(47.5%)
Funding & Other Financial Expenses	(17.3)	(13.9)	(19.7%)	(29.7)	(26.9)	(9.5%)
Income Before Income Taxes	85.1	57.9	(32.0%)	160.5	123.9	(22.8%)
Income Taxes	(4.7)	0.2	(103.7%)	(12.2)	(6.8)	(44.2%)
Non-Controlling Interests	(0.1)	(0.3)	222.0%	(0.1)	(0.3)	232.4%
Net income	80.4	57.8	(28.1%)	148.2	116.8	(21.2%)
Net income excluding extraordinary non-recurring effects ⁽⁴⁾	49.5	57.4	16.0%	95.1	112.5	18.3%

(1) The values presented from Q2 2024 to Q4 2024 have been restated to ensure comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

(2) EBITDA AL = Operating Result + Depreciation, Amortization, and Impairment Losses + Integration Costs + Losses / (Gains) on Asset Disposals + Other Non-Recurrent Costs / (Gains) after Leases

(3) EBIT = Net profit before financial results and taxes.

(4) Excludes extraordinary items resulting from tower sale and non-recurring gains related to activity fees.

Table 2.

Profit and Loss Statement - Telco (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
Revenue	383.3	392.3	2.3%	759.1	781.9	3.0%
Consumer Revenue	282.1	281.3	(0.3%)	559.6	563.7	0.7%
Business Revenue	101.2	111.0	9.6%	199.4	218.1	9.4%
Operating costs excluding D&A	(206.0)	(207.5)	0.8%	(409.6)	(417.6)	2.0%
EBITDA	177.3	184.7	4.2%	349.5	364.3	4.2%
EBITDA margin	46.3%	47.1%	0.8pp	46.0%	46.6%	0.6pp
Operating costs excluding D&A AL	(234.2)	(237.0)	1.2%	(464.2)	(475.0)	2.3%
EBITDA AL	149.1	155.3	4.2%	294.9	306.9	4.1%
EBITDA AL margin	38.9%	39.6%	0.7pp	38.8%	39.3%	0.4pp

Table 3.

Profit and Loss Statement - IT ⁽¹⁾ (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
Revenue ⁽²⁾	49.7	49.3	(0.8%)	62.9	66.4	5.6%
Resale revenue	30.9	34.2	10.4%	43.7	49.0	12.2%
Service revenue	18.7	15.1	(19.2%)	19.2	17.4	(9.4%)
Operating costs excluding D&A	(44.2)	(42.8)	(3.2%)	(55.7)	(58.1)	4.3%
EBITDA	5.5	6.5	18.8%	7.2	8.4	16.1%
EBITDA margin	11.0%	13.2%	2.2pp	11.5%	12.6%	1.1pp
Operating costs excluding D&A AL	(45.5)	(44.4)	(2.5%)	(57.3)	(59.9)	4.6%
EBITDA AL	4.1	4.9	18.1%	5.6	6.5	16.3%
EBITDA AL margin	8.3%	9.9%	1.6pp	0.1pp	9.8%	0.9pp

(1) The values presented from Q2 2024 to Q4 2024 have been restated to ensure comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

(2) In accordance with IFRS 15, the revenue from contracts where NOS and Claranet act as an Agent (and not as a Principal) should be recognized on a net basis in the consolidated financial

Table 4.

Profit and Loss Statement - Audiovisuals & Cinema (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
Revenue	19.7	25.8	31.0%	42.4	48.9	15.2%
Operating costs excluding D&A	(10.9)	(14.1)	28.8%	(23.1)	(26.3)	0.1
EBITDA	8.7	11.7	33.7%	19.3	22.6	17.0%
EBITDA margin	44.4%	45.3%	0.9pp	45.5%	46.2%	0.7pp
Operating costs excluding D&A AL	(13.5)	(16.9)	25.0%	(28.2)	(31.8)	12.9%
EBITDA AL	6.2	8.9	44.2%	14.3	17.1	19.7%
EBITDA AL margin	31.3%	34.5%	3.1pp	33.7%	35.0%	1.3pp

Consolidated revenue continues growth trajectory in 2Q25

Consolidated revenue reached 458.2 million euros in 2Q25, representing a 3.2% increase compared to the same period last year. This performance was driven by the consistency of operations in the Telecommunications business unit, with notable growth in the corporate sector and a positive contribution from the Cinema and Audiovisuals business. In the IT business unit, revenue from Services (higher-margin) grew by 10%, despite a 19% decline in Equipment and Licenses revenue (lower-margin and more volatile), resulting in a 0.8% decrease in the IT business unit.

The Telecommunications business unit maintained its growth trajectory, with revenues rising by 2.3% to 392.3 million euros, supported by the strong performance of the business segment, which offset pressures in the consumer segment.

In 2Q25, NOS achieved solid growth of 57.8 thousand RGUs, with 43.5 thousand RGUs in the consumer segment, mainly driven by the increase in postpaid mobile RGUs.

In the Consumer segment, which includes services provided to families and individuals, revenues totalled 281.3 million euros, a 0.3% decrease compared to the same period last year. The lack of price adjustments aligned with inflation and pressure on the customer base due to the new competitive environment impacted ARPU in this segment, leading to a reduction in revenue.

Strong momentum in the corporate segment was supported by increased project and resale activities, with revenues rising by 9.6% to 111.0 million euros, accounting for approximately 28% of total Telecommunications revenues. Revenue growth in the Business segment was fuelled by good performance in the Corporate sector, driven by higher resale of services and integrated solutions. Excluding resale revenues, the organic growth of the Business segment was 6.0%.

In the IT business unit, which includes IT revenue from NOS and Claranet Portugal, the higher-value, higher-margin service segment performed strongly (+10% to 34.2 million euros), while the equipment and licenses resale segment, which has some volatility, declined by 19%. This reduction in equipment and licenses revenue resulted in an 0.8% decrease in total IT revenues.

The Cinema and Audiovisuals business recorded significant growth compared to 2Q24, with revenues increasing by 31.0% to 25.8 million euros, driven by a strong slate of blockbusters and the Easter holiday period, in contrast to 2Q24, which was hampered by postponed releases and an earlier Easter.

In the film exhibition segment, ticket sales increased by 43.8% year-over-year, fueled by major releases such as Lilo & Stitch, Minecraft, and Mission: Impossible. In the Audiovisuals segment, revenues grew by 31.0%, benefiting from the successful portfolio distributed by NOS Audiovisuais, notably Lilo & Stitch, which premiered at the end of 2Q25 and reached the top spot in ticket sales in the first half of 2025.

Table 5.

Operating Indicators	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
Cinema						
Revenue per Ticket - box office (Euros)	6.0	6.3	4.1%	6.1	6.3	3.2%
Tickets Sold - NOS ('000)	1,322.8	1,901.8	43.8%	3,045.4	3,552.2	16.6%
Tickets Sold - Total Portuguese Market ⁽¹⁾ ('000)	2,045.5	2,889.6	41.3%	4,742.3	5,530.0	16.6%
Screens (units)	214	213	(0.5%)	214	213	(0.5%)

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

Operational transformation capability drives sustained EBITDA growth of 5.9%, with margin expansion of 1.2pp

In 2Q25, consolidated OPEX amounted to 255.3 million euros, an increase of 1.1% compared to 2Q24, below the 3.2% revenue growth, reflecting proactive cost management supported by an operational transformation program. NOS continues to generate efficiencies, notably through process reengineering supported by disruptive technologies such as generative AI, enabling productivity gains and cost reductions in critical areas.

The success of the ongoing transformation program, combined with revenue growth, supported a 5.9% increase in consolidated EBITDA in 2Q25 to 202.9 million euros, with all business units contributing positively to EBITDA growth, and EBITDA margin also expanding by 1.2pp to 44.3%, reflecting the robustness of our operation and the effectiveness of the strategies implemented.

EBITDA for the Telecommunications business grew by 4.2% to 184.7 million euros, with margin expansion of 0.7pp to 47.0%. The costs in the Telecommunications business unit are benefiting from results achieved through the ongoing transformation program, with a direct contribution to costs associated with customer service, including call centers and logistical support.

The IT business recorded an EBITDA of 6.5 million euros, with 18.8% growth compared to the same period last year. Despite lower margins than the Telecommunications business unit, mainly due to the resale segment, the IT margin expanded by 2.2pp as a result of higher revenue contribution from services versus 2Q24, reaching 13.2%.

The growth in cinema attendance led to a significant 33.7% increase in EBITDA for the Audiovisuals and Cinema business unit, totalling 11.7 million euros, with increased operational activity driving revenue growth above OPEX growth, given the high fixed costs component, resulting in an EBITDA margin expansion of 0.9pp to 45.3%.

Leasing costs rose by 5.2% to 33.8 million euros, reflecting, among other factors, the higher number of sites sharing radio access, the impact of inflation adjustments in contracts with Cellnex (limited to 2%), as well as new vehicle and equipment contracts. Including the effects of leases, EBITDA AL totalled 169.1 million euros, a 6.1% year-over-year growth, with EBITDA AL margin expanding by 1.0pp to 36.9%.

Consolidated Net Income excluding extraordinary effects increased by 16.0% to 57.4 million euros

In 2Q25, the Consolidated Net Income excluding extraordinary effects resulting from tower sales and non-recurring gains related to activity rates grew by 16.0%, reaching 57.4 million euros. This performance was supported by good operational results, with EBITDA contributing positively by 11.4 million euros compared to the same period last year. Depreciation and amortization also contributed positively by 7.0 million euros, with the reduction to 121.7 million euros due to lower depreciation of certain assets, including software. Net financial costs decreased by 3.3 million euros, benefiting from a more favourable interest rate environment and active debt management, also positively impacting net income. The contribution of associated companies and joint ventures had a positive impact, with an additional 0.4 million euros compared to 2Q24, notably from improved results of SportTV and ZAP. Income tax was 0.2 million euros, a positive contribution of 4.9 million euros compared to the same period last year, mainly reflecting lower pre-tax results. The Other Costs and Income line recorded a negative change of 49.3 million euros to 9 million euros, mainly due to fewer positive extraordinary effects in 2Q25 compared to the same period last year, including the capital gain from the sale of a tower portfolio to Cellnex and gains from favourable legal proceedings. Including extraordinary effects, net income decreased by 28.1% to 57.8 million euros.

CAPEX continues its slowdown trajectory

Total CAPEX, excluding lease contracts, declined by 1.9% year-over-year to 91.7 million euros, maintaining the downward trend observed in recent quarters. This evolution reflects NOS's strong commitment to providing the best mobile and fixed network infrastructure in Portugal, with investments in 5G and fixed network expansion largely anticipated over recent years.

In the Telecommunications business, investment levels decreased by 1.4% to 85.8 million euros. The structural deceleration of Telco CAPEX reflects progress in infrastructure deployment, particularly in the mobile network, where NOS ensures excellent national coverage with leadership in 5G. In the fixed segment, NOS continues to modernize and expand its network through the most efficient solutions in each geography, utilizing in-house construction, sharing agreements, and wholesale models. Customer-related CAPEX totalled 34.5 million euros, down by 3.6% compared to the same period last year.

Investment related to the IT business increased by 0.4 million euros, reaching 1.7 million euros in total, reflecting business growth.

Table 6.

CAPEX ⁽¹⁾⁽²⁾ (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
Total CAPEX Excluding Leasing Contracts	93.5	91.7	(1.9%)	185.4	182.0	(1.9%)
Telco	87.0	85.8	(1.4%)	172.6	171.3	(0.8%)
% of Telco Revenues	22.7%	21.9%	(0.8pp)	22.7%	21.9%	(0.8pp)
o.w. Technical CAPEX	51.2	51.4	0.2%	100.7	100.2	(0.5%)
% of Telco Revenues	13.4%	13.1%	(0.3pp)	13.3%	12.8%	(0.5pp)
Baseline Telco	33.3	32.6	(2.3%)	70.5	71.9	2.1%
Network Expansion / Substitution and Integration Projects and Others	17.9	18.8	5.0%	30.3	28.3	(6.6%)
o.w. Customer Related CAPEX	35.8	34.5	(3.6%)	71.9	71.1	(1.2%)
% of Telco Revenues	9.3%	8.8%	(0.5pp)	9.5%	9.1%	(0.4pp)
IT	1.2	1.7	35.2%	1.9	2.6	31.9%
Audiovisuals and Cinema Exhibition	5.2	4.2	(19.9%)	10.9	8.2	(24.7%)
Leasing Contracts	17.5	29.0	65.5%	31.1	45.7	47.1%
Total Group CAPEX	111.0	120.7	8.7%	216.5	227.7	5.2%

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

(2) The values presented from Q2 2024 to Q4 2024 have been restated to ensure comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

Operational robustness drives 8.8% increase in Free Cash Flow excluding extraordinary effects to 57.4 million euros

The strength of operational performance and lower investment needs led to a sustained increase of 22.1% in EBITDA AL - CAPEX, reaching 77.4 million euros. The change in working capital and non-cash items contributed positively by 9.6 million euros, driven by a reduction in inventory levels, resulting in a 34.6% growth in operational cash flow to 91.7 million euros.

Interest payments totalled 9.3 million euros, a 1.9 million euro decrease compared to 2Q24, reflecting a more favourable interest rate environment.

Total Free Cash Flow was also impacted by the reduction in extraordinary effects recorded under other movements. In 2Q25, 3.4 million euros of receipts related to activity rates were recorded following favourable court rulings, compared to 26.4 million euros in 2Q24. Disposals item was boosted in 2Q24 by the additional sale of a tower portfolio to Cellnex, negatively impacting comparison with 2Q25.

Income tax amounted to 31.0 million euros, impacted by 23 million euros due to extraordinary effects recorded in 2024, notably the sale of towers mentioned above and activity rate registrations.

Thus, excluding effects from tower alignments and non-recurring gains related to activity rates, Free Cash Flow grew by 8.8%, reaching 57.4 million euros, reflecting the robustness of operational performance.

Including extraordinary effects, Free Cash Flow was 37.9 million euros, a 97.6 million euro decrease compared to 2Q24.

Table 7.

Cash Flow ⁽¹⁾ (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24	1H24	1H25	1H25 / 1H24
EBITDA AL	156.5	169.1	8.0%	311.8	330.5	6.0%
Total CAPEX Excluding Leasings	(93.1)	(91.7)	(1.5%)	(185.1)	(182.0)	(1.7%)
EBITDA AL - Total CAPEX Excluding Leasings	63.4	77.4	22.1%	126.8	148.5	17.1%
% of Revenues	15.4%	16.9%	1.5pp	15.5%	16.9%	1.3pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	4.8	14.3	200.9%	10.1	13.9	37.5%
Operating Cash Flow	68.2	91.7	34.6%	136.9	162.4	18.6%
Interest Paid	(11.2)	(9.3)	(16.8%)	(19.4)	(13.4)	(30.7%)
Income Taxes Paid	(0.5)	(31.0)	6382.1%	(0.6)	(30.9)	4690.0%
Disposals	57.4	0.1	(99.9%)	57.5	0.3	(99.5%)
Other Cash Movements	21.5	(13.6)	(163.3%)	40.3	3.0	(92.6%)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	135.4	37.9	(72.0%)	214.7	121.3	(43.5%)
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding extraordinary effects ⁽²⁾	52.7	57.4	8.8%	111.8	122.3	9.4%
Financial Investments	0.2	(0.1)	(142.7%)	0.3	(145.5)	(48420.0%)
Acquisition of Own Shares	(1.0)	(2.5)	144.5%	(4.3)	(2.5)	(40.9%)
Dividends	(179.0)	(204.9)	14.5%	(179.0)	(204.9)	14.5%
Free Cash Flow	(44.4)	(169.6)	282.0%	31.8	(231.7)	(828.9%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	1.4	1.4	(0.2%)	(0.5)	(0.7)	32.8%
Change in Net Financial Debt	(43.0)	(168.3)	291.0%	31.2	(232.4)	(844.0%)

(1) Values presented are not restated with the acquisition of Claranet

(2) Excludes extraordinary items resulting from tower sale and non-recurring gains related to activity fees.

Solid capital structure, standing out as one of the most resilient in the sector

At the end of 2Q25, NOS's Net Financial Debt amounted to €1,144.9 million, while total debt, including lease agreements (under IFRS 16), reached €1,780.8 million. The Net Financial Debt/ EBITDA AL ratio at the end of the period was 1.7x, consolidating its position as one of the most conservative in the sector.

The average all-in cost of debt in Q2 2025 decreased by 0.3pp compared to the previous quarter, amounting to 3.0%.

NOS continues to maintain an extremely solid liquidity position, totalling €277.9 million, composed of €270 million in undrawn commercial paper programs and €7.9 million in Cash and Equivalents.

As of June 30, 2025, approximately 16% of NOS's debt was issued at a fixed rate, while 50% was covered by interest rate collars. The total average maturity of debt at the end of the first half increased to 2 years and 3 months.

In June 2025, NOS secured €100 million, split between a bond loan and a commercial paper program, with maturity scheduled for 2029, in partnership with Banco BPI.

Table 8.

Balance Sheet (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24
Non-current Assets	2,852.5	2,990.3	4.8%
Current Assets	510.3	535.9	5.0%
Total Assets	3,362.8	3,526.2	4.9%
Total Shareholders' Equity	964.6	992.9	2.2%
Non-current Liabilities	1,467.5	1,601.9	9.7%
Current Liabilities	930.8	931.4	0.1%
Total Liabilities	2,398.3	2,533.3	5.9%
Total Liabilities and Shareholders' Equity	3,362.8	3,526.2	4.9%

Table 9.

Net Financial Debt (Millions of Euros)	2Q24	2Q25	2Q25 / 2Q24
Short Term	320.8	279.0	(13.0%)
Medium and Long Term	751.4	873.8	16.3%
Total Debt	1,072.1	1,152.9	7.5%
Cash and Short Term Investments	14.0	7.9	(43.4%)
Net Financial Debt ⁽¹⁾	1,058.1	1,144.9	8.2%
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.71x	1.71x	(0.0pp)
Leasings and Long Term Contracts	627.0	635.9	1.4%
Net Debt	1,685.1	1,780.8	5.7%
Net Debt / EBITDA (last 4 quarters)	2.29x	2.23x	(0.06pp)
Net Financial Gearing ⁽³⁾	61.4%	60.9%	(0.5pp)

(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).

Appendix

Table 10.

Telco - operating indicators ('000)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Homes Passed	5,566.7	5,661.5	5,738.1	5,801.5	5,879.7	5,566.7	5,879.7
FttH Coverage	78.0%	80.2%	82.5%	84.1%	86.3%	78.0%	86.3%
Total RGUs	10,523.4	10,650.5	10,720.9	10,680.9	10,738.6	10,523.4	10,738.6
o.w. Consumer RGUs	8,739.2	8,849.0	8,918.8	8,857.2	8,900.6	8,739.2	8,900.6
o.w. Business RGUs	1,784.1	1,801.6	1,802.2	1,823.7	1,838.0	1,784.1	1,838.0
Mobile RGUs	5,398.1	5,502.5	5,565.2	5,529.2	5,575.6	5,398.1	5,575.6
Pre-Paid	1,264.1	1,274.6	1,262.9	1,140.1	1,070.4	1,264.1	1,070.4
Post-Paid	4,134.0	4,227.9	4,302.3	4,389.1	4,505.2	4,134.0	4,505.2
Fixed RGUs	4,610.9	4,645.2	4,665.3	4,675.7	4,700.4	4,610.9	4,700.4
Wireless RGUs	514.3	502.8	490.5	475.9	462.6	514.3	462.6
Fixed Access	1,506.5	1,517.6	1,524.3	1,526.8	1,535.1	1,506.5	1,535.1
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	51.1	51.4	51.1	50.7	50.6	50.5	50.7
Net Adds							
Homes Passed	76.7	94.8	76.6	63.4	78.3	139.4	141.6
Total RGUs	30.3	127.2	70.4	(40.1)	57.8	31.4	17.7
o.w. Consumer RGUs	20.3	109.7	69.8	(61.6)	43.5	6.5	(18.1)
o.w. Business RGUs	10.1	17.4	0.6	21.5	14.3	25.0	35.8
Mobile	13.8	104.4	62.7	(36.0)	46.4	3.3	10.4
Pre-Paid	(81.5)	10.5	(11.7)	(122.8)	(69.7)	(189.7)	(192.5)
Post-Paid	95.3	93.9	74.3	86.8	116.1	192.9	202.9
Fixed RGUs	25.9	34.2	20.1	10.5	24.7	46.5	35.1
Wireless RGUs	(9.4)	(11.5)	(12.4)	(14.5)	(13.3)	(18.4)	(27.9)
Fixed Access	7.3	11.1	6.7	2.5	8.3	15.3	10.8

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

Table 11.

Cinemas - operating Indicators	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Revenue per Ticket - box office (Euros)	6.0	6.1	6.1	6.3	6.3	6.1	6.3
Tickets Sold - NOS ('000)	1,322.8	2,661.2	2,038.5	1,650.5	1,901.8	3,045.4	3,552.2
Tickets Sold - Total Portuguese Market ⁽¹⁾ ('000)	2,045.5	4,006.9	3,089.7	2,640.4	2,889.6	4,742.3	5,530.0
Screens (units)	214.0	214.0	218.0	213.0	213.0	214.0	213.0

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

Table 12.

Profit and Loss Statement ⁽¹⁾ (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Operating Revenue	444.2	462.8	484.9	421.4	458.2	847.5	879.6
Operating costs excluding D&A	(252.7)	(245.9)	(297.5)	(229.0)	(255.3)	(471.5)	(484.4)
EBITDA	191.5	216.9	187.3	192.3	202.9	376.0	395.3
EBITDA margin	43.1%	46.9%	38.6%	45.6%	44.3%	44.4%	44.9%
Operating costs excluding D&A AL	(284.8)	(278.5)	(329.8)	(260.0)	(289.1)	(532.8)	(549.1)
EBITDA AL ⁽²⁾	159.4	184.3	155.0	161.4	169.1	314.7	330.5
EBITDA AL margin	35.9%	39.8%	32.0%	38.3%	36.9%	37.1%	37.6%
Leasings	(32.2)	(32.5)	(32.3)	(30.9)	(33.8)	(61.3)	(64.8)
Depreciation and Amortization	(128.6)	(132.2)	(126.6)	(123.7)	(121.7)	(251.0)	(245.4)
(Other Expenses) / Income	40.2	0.1	38.9	4.0	(9.0)	71.5	(5.1)
Operating Profit (EBIT) ⁽³⁾	103.1	84.8	99.6	72.6	72.2	196.5	144.8
Share of profits (losses) of associates and joint ventures	2.0	2.4	1.2	9.3	2.4	4.7	11.7
(Financial Expenses) / Income	(20.0)	(19.2)	(13.4)	(16.0)	(16.7)	(40.7)	(32.7)
Leases Financial Expenses	(2.7)	(2.8)	(2.8)	(3.0)	(2.8)	(11.0)	(5.8)
Funding & Other Financial Expenses	(17.3)	(16.4)	(10.6)	(13.1)	(13.9)	(29.7)	(26.9)
Income Before Income Taxes	85.1	68.0	87.4	66.0	57.9	160.5	123.9
Income Taxes	(4.7)	(15.7)	(15.1)	(7.0)	0.2	(12.2)	(6.8)
Non-Controlling Interests	(0.1)	(0.1)	(0.6)	0.0	(0.3)	(0.1)	(0.3)
Net income	80.4	52.2	71.6	59.0	57.8	148.2	116.8
Net income excluding extraordinary non-recurring effects ⁽⁴⁾	49.5	51.3	40.3	55.2	57.4	95.1	112.5

(1) The values presented from Q2 2024 to Q4 2024 have been restated to ensure comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

(2) EBITDA AL = Operating Result + Depreciation, Amortization, and Impairment Losses + Integration Costs + Losses / (Gains) on Asset Disposals + Other Non-Recurrent Costs / (Gains) after Leases

(3) EBIT = Net profit before financial results and taxes.

(4) Excludes extraordinary items resulting from tower sale and non-recurring gains related to activity fees.

Table 13.

Profit and Loss Statement - Telco (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Revenue	383.3	394.6	414.5	389.6	392.3	759.1	781.9
Consumer Revenue	282.1	289.5	293.3	282.4	281.3	559.6	563.7
Business Revenue	101.2	105.1	121.2	107.2	111.0	199.4	218.1
Operating costs excluding D&A	(206.0)	(198.2)	(245.5)	(210.0)	(207.5)	(409.6)	(417.6)
EBITDA	177.3	196.4	169.0	179.6	184.7	349.5	364.3
EBITDA margin	46.3%	49.8%	40.8%	46.1%	47.1%	0.5pp	46.6%
Operating costs excluding D&A AL	(234.2)	(226.6)	(273.6)	(238.0)	(237.0)	(464.2)	(475.0)
EBITDA AL	149.1	167.9	140.8	151.6	155.3	294.9	306.9
EBITDA AL margin	38.9%	42.6%	34.0%	38.9%	39.6%	38.8%	39.3%

Table 14.

Profit and Loss Statement - IT ⁽¹⁾ (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Revenue ⁽²⁾	49.7	45.4	53.2	17.1	49.3	62.9	66.4
Resale revenue	30.9	30.3	33.4	14.9	34.2	43.7	49.0
Service revenue	18.7	15.1	19.8	2.2	15.1	19.2	17.4
Operating costs excluding D&A	(44.2)	(40.0)	(47.1)	(15.2)	(42.8)	(55.7)	(58.1)
EBITDA	5.5	5.3	6.1	1.9	6.5	7.2	8.4
EBITDA margin	11.0%	11.8%	11.5%	10.9%	13.2%	11.5%	12.6%
Operating costs excluding D&A AL	(45.5)	(41.5)	(48.7)	(15.5)	(44.4)	(57.3)	(59.9)
EBITDA AL	4.1	3.8	4.5	1.6	4.9	5.6	6.5
EBITDA AL margin	8.3%	8.5%	8.5%	9.4%	9.9%	8.9%	9.8%

(1) The values presented from Q2 2024 to Q4 2024 have been restated to ensure comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

(2) In accordance with IFRS 15, the revenue from contracts where NOS and Claranet act as an Agent (and not as a Principal) should be recognized on a net basis in the consolidated financial statements

Table 15.

Profit and Loss Statement - Audiovisuals & Cinema (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Revenue	19.7	32.7	27.1	23.1	25.8	42.4	48.9
Operating costs excluding D&A	(10.9)	(17.5)	(14.8)	(12.2)	(14.1)	(23.1)	(26.3)
EBITDA	8.7	15.2	12.2	10.9	11.7	19.3	22.6
EBITDA margin	44.4%	46.4%	45.2%	47.2%	45.3%	45.5%	46.2%
Operating costs excluding D&A AL	(13.5)	(20.1)	(17.4)	(14.9)	(16.9)	(28.2)	(31.8)
EBITDA AL	6.2	12.6	9.7	8.2	8.9	14.3	17.1
EBITDA AL margin	31.3%	38.4%	35.8%	35.5%	34.5%	33.7%	35.0%

Table 16.

CAPEX ^{(1) (2)} (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Total CAPEX Excluding Leasing Contracts	93.5	93.3	96.7	90.3	91.7	185.4	182.0
Telco	87.0	86.9	86.3	85.4	85.8	172.6	171.3
% of Telco Revenues	22.7%	22.0%	20.8%	21.9%	21.9%	22.7%	21.9%
o.w. Technical CAPEX	51.2	50.7	48.6	48.8	51.4	100.7	100.2
% of Telco Revenues	13.4%	12.8%	11.7%	12.5%	13.1%	13.3%	12.8%
Baseline Telco	33.3	33.0	34.6	39.4	32.6	70.5	71.9
Network Expansion / Substitution and Integration Projects and Others	17.9	17.7	13.9	9.5	18.8	30.3	28.3
o.w. Customer Related CAPEX	35.8	36.2	37.7	36.6	34.5	71.9	71.1
% of Telco Revenues	9.3%	9.2%	9.1%	9.4%	8.8%	9.5%	9.1%
IT	1.2	1.6	2.8	0.9	1.7	1.9	2.6
Audiovisuals and Cinema Exhibition	5.2	4.9	7.6	4.0	4.2	10.9	8.2
Leasing Contracts	17.5	25.1	25.5	16.7	29.0	31.1	45.7
Total Group CAPEX	111.0	118.4	122.2	107.0	120.7	216.5	227.7

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

(2) The values presented from Q2 2024 to Q4 2024 have been restated to ensure comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

Table 17.

Cash Flow ⁽¹⁾ (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
EBITDA AL	156.5	181.6	151.5	161.4	169.1	311.8	330.5
Total CAPEX Excluding Leasings	(93.1)	(92.9)	(94.7)	(90.3)	(91.7)	(185.1)	(182.0)
EBITDA AL - Total CAPEX Excluding Leasings	63.4	88.7	56.8	71.1	77.4	126.8	148.5
% of Revenues	15.4%	20.5%	12.7%	16.9%	16.9%	15.5%	16.9%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	4.8	(11.6)	(8.9)	(0.4)	14.3	10.1	13.9
Operating Cash Flow	68.2	77.1	47.8	70.6	91.7	136.9	162.4
Interest Paid	(11.2)	(9.3)	(9.8)	(4.1)	(9.3)	(19.4)	(13.4)
Income Taxes Paid	(0.5)	38.3	(10.1)	0.1	(31.0)	(0.6)	(30.9)
Disposals	57.4	0.1	0.6	0.2	0.1	57.5	0.3
Other Cash Movements	21.5	11.2	(0.7)	16.6	(13.6)	40.3	3.0
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	135.4	117.4	27.8	83.4	37.9	214.7	121.3
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding extraordinary effects ⁽²⁾	52.7	87.0	30.6	64.9	57.4	111.8	122.3
Financial Investments	0.2	(1.4)	(0.3)	(145.4)	(0.1)	0.3	(145.5)
Acquisition of Own Shares	(1.0)	0.0	0.0	0.0	(2.5)	(4.3)	(2.5)
Dividends	(179.0)	0.0	0.0	0.0	(204.9)	(179.0)	(204.9)
Free Cash Flow	(44.4)	116.0	27.6	(62.0)	(169.6)	31.8	(231.7)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	1.4	(0.2)	2.2	(2.1)	1.4	(0.5)	(0.7)
Change in Net Financial Debt	(43.0)	115.8	29.8	(64.1)	(168.3)	31.2	(232.4)

(1) Values presented are not restated with the acquisition of Claranet

(2) Excludes extraordinary items resulting from tower sale and non-recurring gains related to activity fees.

Table 18.

Net Financial Debt (Millions of Euros)	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Short Term	320.8	254.0	164.0	134.9	279.0	320.8	279.0
Medium and Long Term	751.4	719.5	757.6	854.2	873.8	751.4	873.8
Total Debt	1,072.1	973.5	921.6	989.1	1,152.9	1,072.1	1,152.9
Cash and Short Term Investments	14.0	31.1	9.1	12.4	7.9	14.0	7.9
Net Financial Debt ⁽¹⁾	1,058.1	942.3	912.5	976.7	1,144.9	1,058.1	1,144.9
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.71x	1.50x	1.41x	1.48x	1.71x	1.71x	1.71x
Leasings and Long Term Contracts	627.0	628.7	626.6	632.3	635.9	627.0	635.9
Net Debt	1,685.1	1,571.0	1,539.1	1,609.0	1,780.8	1,685.1	1,780.8
Net Debt / EBITDA (last 4 quarters)	2.29x	2.10x	2.01x	2.04x	2.23x	2.29x	2.23x
Net Financial Gearing ⁽³⁾	63.6%	60.8%	58.6%	58.4%	64.4%	63.6%	64.4%

(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) 21 791 99 56

Analysts/Investors: Pedro Cota Dias

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

Press: Margarida Nápoles

Phone: (+351) 21 782 47 00 / E-mail: comunicacao.corporativa@nos.pt

Conference Call – 22 July – 12:00

Participant details: <https://register-conf.media-server.com/register/Bl6cef966284ea4219ad12c891c9d6db52>

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 – 22 July – 12:00

Participant details: <https://edge.media-server.com/mmc/p/godfstki>

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