EARNINGS ANNOUNCEMENT

3Q25

Lisbon, 27 October 2025

Message from Miguel Almeida, CEO

Affirming leadership, towards a sustainable future

This quarter, the solid performance of the Telecommunications business (with EBITDA up 4.3%) and the IT business (with EBITDA up 10.4%) offset the poor performance of the Cinema and Audiovisual business (with EBITDA down 21%, due to the absence of box office hits during this period). In this context, consolidated EBITDA increased by 2.7% compared to the same period last year.

Margin expansion and operational free cash flow growth trends remained clearly visible, with EBITDA margin for the Telecommunications unit increasing by 2pp and consolidated EBITDA AL – CAPEX rising by 10% compared to the same quarter last year.

These results stem from disciplined execution and a continuous obsession with operational excellence, strongly supported by the extensive application of artificial intelligence in transforming our operating model. We believe we will continue on this path of operational margin growth, even though we anticipate that the Portuguese telecommunications market will remain challenging in the near future.

Our leadership in service quality enables us to face the future with confidence. This leadership is recognised by independent acknowledgements such as those from DECO Proteste, which simultaneously awarded NOS with the “Best in Test” distinction for Mobile Internet, Broadband, and TV services. Moving forward, our focus remains on delivering a superior experience to all our customers.

Likewise, in terms of sustainability practices, NOS has once again been recognised, this time at an international level: we were named by Time magazine as one of the “World’s Most Sustainable Companies”, and by the Financial Times as one of "Europe’s Climate Leaders". Being one of the few Portuguese companies featured on both lists, and the only telecommunications company, is a great source of pride and reflects the consistency and progress of our corporate sustainability strategy.

Overall, it was another quarter of very solid operational and financial results, reinforcing an optimistic outlook for NOS’s future, even considering the challenging market environment anticipated in the coming periods.

Highlights of Q3 2025 results

- Consolidated revenue reached 457.3 million euros, significantly impacted by a decline of around 21% in the Cinema & Audiovisuals business, due to weaker blockbuster performance (in contrast with 3Q24, which featured the most-watched film ever in Portugal).
- Despite a 21% decrease in revenue and EBITDA from the Cinema & Audiovisuals business, consolidated EBITDA grew 2.7% to 222.7 million euros, driven by the solid performance of both the Telecommunications and IT businesses, with EBITDA increasing 4.3% and 10.4%, respectively.
- This result was supported by a continued focus on efficiency, which led to a 4.6% reduction in consolidated operating costs, enabling a margin expansion of 1.8pp to 48.7%.
- The structural deceleration of Telecommunications CAPEX continued to underpin consolidated CAPEX performance, which decreased by 2.0% to 91.5 million euros.
- Operating Cash Flow generation remained strong, sustained by solid operational performance, with EBITDA AL – CAPEX rising 9.6% to 97.2 million euros.

Consolidated Financial Statements

The Consolidated Financial Statements for 3Q25 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)	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
Operating Revenue	462.8	457.3	(1.2%)	1,310.3	1,336.9	2.0%
Operating costs excluding D&A	(245.9)	(234.6)	(4.6%)	(717.4)	(718.9)	0.2%
EBITDA	216.9	222.7	2.7%	592.9	618.0	4.2%
EBITDA margin	46.9%	48.7%	1.8pp	45.2%	46.2%	1.0pp
Operating costs excluding D&A AL	(278.5)	(268.6)	(3.5%)	(811.2)	(817.7)	0.8%
EBITDA AL (2)	184.3	188.7	2.4%	499.0	519.2	4.0%
EBITDA AL margin	39.8%	41.3%	1.4pp	38.1%	38.8%	0.7pp
Leasings	(32.5)	(34.0)	4.5%	(93.8)	(98.8)	5.3%
Depreciation and Amortization	(132.2)	(132.7)	0.4%	(383.2)	(378.1)	(1.3%)
(Other Expenses) / Income	0.1	(0.4)	(382.8%)	71.6	(5.4)	(107.6%)
Operating Profit (EBIT) (3)	84.8	89.6	5.6%	281.3	234.4	(16.7%)
Share of profits (losses) of associates and joint ventures	2.4	3.3	35.5%	7.1	15.0	111.5%
(Financial Expenses) / Income	(19.2)	(17.1)	(10.7%)	(59.9)	(49.8)	(16.8%)
Leases Financial Expenses	(8.5)	(8.0)	(6.8%)	(25.2)	(24.6)	(2.2%)
Funding & Other Financial Expenses	(10.7)	(9.2)	(13.8%)	(34.7)	(25.2)	(27.4%)
Income Before Income Taxes	68.0	75.7	11.3%	228.5	199.6	(12.7%)
Income Taxes	(15.7)	(10.6)	(32.7%)	(27.9)	(17.4)	(37.7%)
Non-Controlling Interests	(0.1)	0.1	(182.5%)	(0.2)	(0.2)	11.8%
Net income	52.2	65.2	24.9%	200.5	182.0	(9.2%)
Net income excluding extraordinary non-recurring effects(4)	51.3	65.1	26.9%	146.4	177.7	21.3%

(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)	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
Revenue	394.6	395.9	0.3%	1,153.7	1,177.8	2.1%
Consumer Revenue	289.5	286.1	(1.2%)	849.1	849.9	0.1%
Business Revenue	105.1	109.7	4.4%	304.6	327.9	7.7%
Operating costs excluding D&A	(198.2)	(191.1)	(3.6%)	(607.8)	(608.6)	0.1%
EBITDA	196.4	204.8	4.3%	545.9	569.1	4.3%
EBITDA margin	49.8%	51.7%	2.0pp	47.3%	48.3%	1.0pp
Operating costs excluding D&A AL	(226.6)	(220.5)	(2.7%)	(690.9)	(695.5)	0.7%
EBITDA AL	167.9	175.4	4.4%	462.8	482.3	4.2%
EBITDA AL margin	42.6%	44.3%	1.7pp	40.1%	41.0%	0.8pp

Table 3.

Profit and Loss Statement - IT [1] (Millions of Euros)	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
Revenue [2]	45.4	45.2	(0.4%)	108.3	111.6	3.1%
Service revenue	30.3	32.8	8.4%	74.0	81.9	10.6%
Equipment & licences revenue	15.1	12.4	(18.0%)	34.3	29.8	(13.2%)
Operating costs excluding D&A	(40.0)	(39.3)	(1.8%)	(95.7)	(97.4)	1.7%
EBITDA	5.3	5.9	10.4%	12.5	14.3	13.7%
EBITDA margin	11.8%	13.0%	1.3pp	11.6%	12.8%	1.2pp
Operating costs excluding D&A AL	(41.5)	(40.9)	(1.6%)	(98.8)	(100.8)	2.0%
EBITDA AL	3.8	4.3	12.6%	9.4	10.8	14.8%
EBITDA AL margin	8.5%	9.6%	1.1pp	8.9%	9.7%	1.0pp

(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 4.

Profit and Loss Statement - Audiovisuals & Cinema (Millions of Euros)	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
Revenue	32.7	25.9	(20.9%)	75.1	74.8	(0.5%)
Operating costs excluding D&A	(17.5)	(13.9)	(20.8%)	(40.7)	(40.2)	(1.2%)
EBITDA	15.2	12.0	(21.0%)	34.5	34.6	0.3%
EBITDA margin	46.4%	46.3%	(0.1pp)	45.9%	46.3%	0.4pp
Operating costs excluding D&A AL	(20.1)	(16.9)	(16.1%)	(48.3)	(48.7)	0.8%
EBITDA AL	12.6	9.0	(28.6%)	26.8	26.1	(2.9%)
EBITDA AL margin	38.4%	34.7%	(3.7pp)	35.7%	34.9%	(0.9pp)

Consolidated revenue reached 457.3 million euros in 3Q25

In 3Q25, consolidated revenue decreased by 1.2% year-on-year to 457.3 million euros, mainly due to the impact on Cinema & Audiovisuals revenues, which declined by 20.9% to 25.9 million euros.

Operational dynamics in the Telecommunications business remained strong, demonstrating the resilience of NOS's operations and consumer confidence in our services. Despite the new competitive landscape, NOS's total customer base increased by 130.8 thousand RGUs, with fixed services growing by 30.4 thousand RGUs and mobile services by 110.0 thousand. Telecommunications revenues recorded a stable trajectory, with strong operational performance partially offsetting revenue pressure, resulting in a year-on-year increase of 0.3% to 395.9 million euros.

In the Consumer segment, the solid operational performance, with an increase of 123.3 thousand RGUs, partially offset the pressure on revenues, with revenue per customer declining by 1.8%, leading to a reduction in segment revenues of 1.2% to 286.1 million euros, compared to the same period last year.

Enterprise segment revenues, whose competitive dynamics differ from those of the consumer segment, increased by 4.4% to 109.7 million euros, supported by Large Corporate segment performance.

The IT business generated 45.2 million euros in revenues, a 0.4% decrease year-on-year, as solid growth in the services segment did not offset the volatility in equipment and licensing segment. Service revenues, which provide higher value-added and contribute more significantly to EBITDA, posted a positive performance, up 8.4% to 32.8 million euros, driven by strong momentum across several verticals, particularly in cloud solutions. Whereas, Equipment and licensing revenues, a more volatile component, decreased by 2.7 million euros (-18%) year-on-year to 12.4 million euros.

Cinema & Audiovisual revenues totalled 25.9 million euros, representing a 20.9% year-on-year decrease. The number of tickets sold declined by 28.0%, due to the absence of blockbuster released this quarter, in contrast to 3Q24, which featured several box-office hits, including Inside Out 2, the most-watched film ever in Portugal. The Audiovisuals segment also recorded a decline in revenues.

Table 5.

Operating Indicators	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
Cinema						
Revenue per Ticket - box office (Euros)	6.1	6.5	5.4%	6.1	6.4	3.9%
Tickets Sold - NOS ('000)	2,661.2	1,917.4	(28.0%)	5,706.6	5,469.6	(4.2%)
Tickets Sold - Total Portuguese Market (1) ('000)	4,036.3	2,866.8	(29.0%)	8,778.6	8,396.8	(4.3%)
Screens (units)	214	202	(5.6%)	214	202	(5.6%)

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

EBITDA margin expansion of 1.8pp supported by operational transformation and structural efficiencies

Consolidated OPEX recorded a structural decrease, reaching 234.6 million euros, down 4.6% year-on-year. NOS continues to leverage its "SCAILE" transformation programme to develop disruptive solutions supported by innovative technologies, including generative AI. The results achieved across the various execution programmes have enabled cost reductions in critical operational areas essential to the company's daily operations.

The positive contribution from the transformation programme already underway, together with proactive cost base management, led to a 2.7% increase in consolidated EBITDA and a resulting EBITDA margin expansion of 1,8pp to 48.7%, despite a 21% decrease in the Cinema & Audiovisuals segment's EBITDA.

The Telecommunications business posted EBITDA of 204.8 million euros, up 4.3% year-on-year, with a margin expansion of 2.0pp to 51.7%, reflecting the resilience of our operations even amidst a more competitive market environment. Operational efficiencies achieved through the ongoing transformation programme continue to drive strong performance, with customer service among the areas benefiting from the AI-based initiatives already implemented, resulting in significant cost reductions.

The IT business recorded EBITDA of 5.9 million euros, a 10.4% increase year-on-year. The shift in revenue mix, with a higher share of service revenues and a lower contribution from equipment and licensing, with lower margins, supported an EBITDA margin expansion of 1.3pp to 13.0%.

In the Cinema & Audiovisuals business, the lower operational activity, driven by reduced cinema attendance, led to declines in both revenues (-20.9%) and operating costs (-20.8%), resulting in a 21.0% decrease in EBITDA to 12.0 million euros. The EBITDA margin contracted by 0.1pp, contributing negatively to consolidated EBITDA.

Leasing costs totalled 34.0 million euros, an increase of 4.5% year-on-year, reflecting, among other factors, the higher renting levels associated with IT projects. Including the impact of leasing, EBITDA AL increased by 2.4% to 188.7 million euros, with margin expanding by 1.4pp to 41.3%.

Consolidated Net Income growing 24.9% to 65.2 million euros

In 3Q25, consolidated net profit amounted to 65.2 million euros, increasing 24.9% year-on-year, primarily driven by the strong operational performance, with EBITDA increasing 5.8 million euros. The Other Costs and Income line recorded a negative variation of 0.5 million euros, reaching -0.4 million euros. Share of profits from associates and joint ventures added 0.9 million euros compared to 3Q24, supported by improved operational results from SportTV and ZAP and a more favourable foreign exchange environment. Net financial costs decreased by 2.1 million euros, benefiting from a lower interest rate environment as well as active debt management, positively contributing to the quarterly net profit. Income tax had a positive contribution of 5.1 million euros compared to the prior year, mainly due to a higher level of tax incentives recognised during the quarter.

CAPEX reduction driven by structural deceleration in telecommunications investment

In 3Q25, total CAPEX, excluding leasing contracts, continued the downward trajectory observed in previous quarters, declining 2.0% to 91.5 million euros. The strategic decision to upfront the investment in 5G network and fixed network expansion, with a commitment to provide the best infrastructure in Portugal, continues to allow for a structural reduction in investment levels.

Telecommunications CAPEX reached 85.1 million euros, a 2.0% decrease year-on-year, with a 1.8% reduction in technical CAPEX to 49.7 million euros, reflecting the near-complete deployment of our infrastructure in both mobile and fixed networks. Customer-related CAPEX totalled 35.3 million euros, down 2.4% year-on-year.

IT business CAPEX totalled 1.9 million euros, increasing by 0.3 million euros year-on-year, reflecting underlying business growth. In contrast, Cinema & Audiovisual CAPEX declined 7.0%, reflecting the lower volume of activity in the segment.

Table 6.

CAPEX [1][2] (Millions of Euros)	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
Total CAPEX Excluding Leasing Contracts	93.3	91.5	(2.0%)	278.8	273.5	(1.9%)
Telco	86.9	85.1	(2.0%)	259.5	256.3	(1.2%)
% of Telco Revenues	22.0%	21.5%	(0.5pp)	22.5%	21.8%	(0.7pp)
o.w. Technical CAPEX	50.7	49.7	(1.8%)	151.4	150.0	(1.0%)
% of Telco Revenues	12.8%	12.6%	(0.3pp)	13.1%	12.7%	(0.4pp)
Baseline Telco	33.0	31.7	(3.7%)	103.4	103.7	0.2%
Network Expansion / Substitution and Integration Projects and Others	17.7	18.0	1.7%	48.0	46.3	(3.6%)
o.w. Customer Related CAPEX	36.2	35.3	(2.4%)	108.1	106.4	(1.6%)
% of Telco Revenues	9.2%	8.9%	(0.2pp)	9.4%	9.0%	(0.3pp)
IT	1.6	1.9	18.6%	3.5	4.4	26.0%
Audiovisuals and Cinema Exhibition	4.9	4.6	(7.0%)	15.8	12.7	(19.2%)
Leasing Contracts	25.1	21.1	(15.9%)	56.1	66.8	19.0%
Total Group CAPEX	118.4	112.6	(4.9%)	334.9	340.3	1.6%

(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

Operating Cash Flow grows by 27.4% to 98.3 million euros

Strong operational performance, combined with the structural reduction in investment levels, led to a sustained increase in EBITDA AL – CAPEX of 9.6% to 97.2 million euros. Changes in working capital and non-cash items contributed positively with 12.7 million euros, due to a lower volume of payments to suppliers compared to the same period last year. Incorporating these changes, operating cash flow in 3Q25 increased by 27.4% to 98.3 million euros.

A more favourable interest rate environment benefited the interest and other financial charges line, with payments decreasing by 2.3 million euros to a total of 7.0 million euros in 3Q25.

Income tax payments for the quarter amounted to 38.6 million euros, including 19.4 million euros resulting from extraordinary gains in 2024 from tower sales and refunds of activity fees. In contrast, in 3Q24 there was a receivable of 38.3 million euros (reflecting the difference between the amount paid in advance in 2023 and the tax computed in 2024), resulting in a year-on-year variation of 76.8 million euros.

The Other Movements line recorded a decrease of 13.3 million euros, impacted by the reduction of extraordinary effects compared to the same period last year. In 3Q25, 0.2 million euros was received related to activity fees following favourable court rulings, compared with a total of 12.9 million euros recorded in 3Q24.

Excluding extraordinary effects from non-recurring activity fees gains, Free Cash Flow decreased by 19.0% to 70.4 million euros, mainly due to higher tax payments compared to 3Q24. Including extraordinary effects, Free Cash Flow totalled 51.2 million euros, a reduction of 66.2 million euros compared to 3Q24.

Table 7.

Cash Flow (1) (Millions of Euros)	3Q24	3Q25	3Q25 / 3Q24	9M24	9M25	9M25 / 9M24
EBITDA AL	181.6	188.7	3.9%	493.4	519.2	5.2%
Total CAPEX Excluding Leasings	(92.9)	(91.5)	(1.5%)	(277.9)	(273.5)	(1.6%)
EBITDA AL - Total CAPEX Excluding Leasings	88.7	97.2	9.6%	215.5	245.7	14.0%
% of Revenues	20.5%	21.3%	0.8pp	17.3%	18.4%	1.1pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	(11.6)	1.1	(109.2%)	(1.5)	15.0	(1104.6%)
Operating Cash Flow	77.1	98.3	27.4%	214.0	260.6	21.8%
Interest Paid	(9.3)	(7.0)	(24.3%)	(28.7)	(20.5)	(28.6%)
Income Taxes Paid	38.3	(38.6)	(200.8%)	37.6	(69.5)	(284.8%)
Disposals	0.1	0.5	736.3%	57.6	0.8	(98.6%)
Other Cash Movements	11.2	(2.0)	(118.2%)	51.6	0.9	(98.2%)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	117.4	51.2	(56.4%)	332.1	172.4	(48.1%)
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding extraordinary effects (2)	87.0	70.4	(19.0%)	198.8	192.7	(3.0%)
Financial Investments	(1.4)	(0.0)	(98.3%)	(1.1)	(145.6)	13130.8%
Acquisition of Own Shares	0.0	0.0	0.0%	(4.3)	(2.5)	(40.9%)
Dividends	0.0	0.0	(100.0%)	(179.0)	(204.9)	14.5%
Free Cash Flow	116.0	51.1	(55.9%)	147.8	(180.6)	(222.2%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(0.2)	(0.0)	(81.7%)	(0.7)	(0.8)	3.0%
Change in Net Financial Debt	115.8	51.1	(55.9%)	147.0	(181.3)	(223.3%)

(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 3Q25, NOS's Net Financial Debt amounted to 1,093.8 million euros, while Total Debt, including lease liabilities (in accordance with IFRS 16), reached 1,724.6 million euros. The Net Financial Debt / EBITDA AL ratio stood at 1.6x, consolidating NOS's position as one of the most conservative in the sector.

The all-in average cost of debt in 3Q25 decreased by 0.2pp compared to the previous quarter, standing at 2.8%.

NOS continues to maintain a robust liquidity position, totalling 343 million euros, comprising 334.5 million euros in undrawn commercial paper programmes and 8.5 million euros in Cash and Cash Equivalents.

As of 30 September 2025, approximately 16% of NOS's debt was issued at fixed rate, while 53% was hedged through interest rate collars. The average maturity of total debt at the end of 3Q25 was 2 years.

Table 8.

Balance Sheet (Millions of Euros)	3Q24	3Q25	3Q25 / 3Q24
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	2.9%
Non-current Liabilities	1,467.5	1,601.9	9.2%
Current Liabilities	930.8	931.4	0.1%
Total Liabilities	2,398.3	2,533.3	5.6%
Total Liabilities and Shareholders' Equity	3,362.8	3,526.2	4.9%

Table 9.

Net Financial Debt (Millions of Euros)	3Q24	3Q25	3Q25 / 3Q24
Short Term	254.0	282.9	11.4%
Medium and Long Term	719.5	819.4	13.9%
Total Debt	973.5	1,102.3	13.2%
Cash and Short Term Investments	31.1	8.5	(72.7%)
Net Financial Debt (1)	942.3	1,093.8	16.1%
Net Financial Debt / EBITDA after lease payments (last 4 quarters) (2)	1.50x	1.62x	0.1pp
Leasings and Long Term Contracts	628.7	630.8	0.3%
Net Debt	1,571.0	1,724.6	9.8%
Net Debt / EBITDA (last 4 quarters)	2.10x	2.14x	0.04pp
Net Financial Gearing (3)	60.8%	61.9%	1.1pp

(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)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Homes Passed	5,661.5	5,738.1	5,801.5	5,879.7	5,958.2	5,661.5	5,958.2
FttH Coverage	80.2%	82.5%	84.1%	86.3%	87.8%	80.2%	87.8%
Total RGUs	10,650.5	10,720.9	10,680.9	10,738.6	10,869.4	10,650.5	10,869.4
o.w. Consumer RGUs	8,849.0	8,918.8	8,857.2	8,900.6	9,024.0	8,849.0	9,024.0
o.w. Business RGUs	1,801.6	1,802.2	1,823.7	1,838.0	1,845.4	1,801.6	1,845.4
Mobile RGUs	5,502.5	5,565.2	5,529.2	5,575.6	5,686.5	5,502.5	5,686.5
Pre-Paid	1,274.6	1,262.9	1,140.1	1,070.4	1,065.2	1,274.6	1,065.2
Post-Paid	4,227.9	4,302.3	4,389.1	4,505.2	4,621.4	4,227.9	4,621.4
Fixed RGUs	4,645.2	4,665.3	4,675.7	4,700.4	4,730.9	4,645.2	4,730.9
Wireless RGUs	502.8	490.5	475.9	462.6	452.0	502.8	452.0
Fixed Access	1,517.6	1,524.3	1,526.8	1,535.1	1,547.2	1,517.6	1,547.2
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	51.4	51.1	50.7	50.6	50.4	50.8	50.7
Net Adds							
Homes Passed	94.8	76.6	63.4	78.3	78.5	234.2	220.1
Total RGUs	127.2	70.4	(40.1)	57.8	130.8	158.6	148.5
o.w. Consumer RGUs	109.7	69.8	(61.6)	43.5	123.3	116.2	105.2
o.w. Business RGUs	17.4	0.6	21.5	14.3	7.4	42.4	43.3
Mobile	104.4	62.7	(36.0)	46.4	111.0	107.7	121.4
Pre-Paid	10.5	(11.7)	(122.8)	(69.7)	(5.2)	(179.1)	(197.7)
Post-Paid	93.9	74.3	86.8	116.1	116.2	286.8	319.1
Fixed RGUs	34.2	20.1	10.5	24.7	30.4	80.8	65.6
Wireless RGUs	(11.5)	(12.4)	(14.5)	(13.3)	(10.6)	(29.9)	(38.5)
Fixed Access	11.1	6.7	2.5	8.3	12.1	26.4	22.9

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

Table 11.

Cinemas - operating Indicators	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Revenue per Ticket - box office (Euros)	6.1	6.1	6.3	6.3	6.5	6.1	6.4
Tickets Sold - NOS ('000)	2,661.2	2,038.5	1,650.5	1,901.8	1,917.4	5,706.6	5,469.6
Tickets Sold - Total Portuguese Market [(1)] ('000)	4,036.3	3,060.3	2,640.4	2,889.6	2,866.8	8,778.6	8,396.8
Screens (units)	214.0	218.0	213.0	213.0	202.0	214.0	202.0

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

Table 12.

Profit and Loss Statement [1] (Millions of Euros)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Operating Revenue	462.8	484.9	421.4	458.2	457.3	1,310.3	1,336.9
Operating costs excluding D&A	(245.9)	(297.5)	(229.0)	(255.3)	(234.6)	(717.4)	(718.9)
EBITDA	216.9	187.3	192.3	202.9	222.7	592.9	618.0
EBITDA margin	46.9%	38.6%	45.6%	44.3%	48.7%	45.2%	46.2%
Operating costs excluding D&A AL	(278.5)	(329.8)	(260.0)	(289.1)	(268.6)	(811.2)	(817.7)
EBITDA AL [2]	184.3	155.0	161.4	169.1	188.7	499.0	519.2
EBITDA AL margin	39.8%	32.0%	38.3%	36.9%	41.3%	38.1%	38.8%
Leasings	(32.5)	(32.3)	(30.9)	(33.8)	(34.0)	(93.8)	(98.8)
Depreciation and Amortization	(132.2)	(126.6)	(123.7)	(121.7)	(132.7)	(383.2)	(378.1)
(Other Expenses) / Income	0.1	38.9	4.0	(9.0)	(0.4)	71.6	(5.4)
Operating Profit (EBIT) [3]	84.8	99.6	72.6	72.2	89.6	281.3	234.4
Share of profits (losses) of associates and joint ventures	2.4	1.2	9.3	2.4	3.3	7.1	15.0
(Financial Expenses) / Income	(19.2)	(13.4)	(16.0)	(16.7)	(17.1)	(59.9)	(49.8)
Leases Financial Expenses	(8.5)	(8.3)	(8.2)	(8.5)	(8.0)	(25.2)	(24.6)
Funding & Other Financial Expenses	(10.7)	(5.1)	(7.9)	(8.2)	(9.2)	(34.7)	(25.2)
Income Before Income Taxes	68.0	87.4	66.0	57.9	75.7	228.5	199.6
Income Taxes	(15.7)	(15.1)	(7.0)	0.2	(10.6)	(27.9)	(17.4)
Non-Controlling Interests	(0.1)	(0.6)	0.0	(0.3)	0.1	(0.2)	(0.2)
Net income	52.2	71.6	59.0	57.8	65.2	200.5	182.0
Net income excluding extraordinary non-recurring effects [4]	51.3	40.3	55.2	57.4	65.1	146.4	177.7

(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)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Revenue	394.6	414.5	389.6	392.3	395.9	1,153.7	1,177.8
Consumer Revenue	289.5	293.3	282.4	281.3	286.1	849.1	849.9
Business Revenue	105.1	121.2	107.2	111.0	109.7	304.6	327.9
Operating costs excluding D&A	(198.2)	(245.5)	(210.0)	(207.5)	(191.1)	(607.8)	(608.6)
EBITDA	196.4	169.0	179.6	184.7	204.8	545.9	569.1
EBITDA margin	49.8%	40.8%	46.1%	47.1%	51.7%	0.5pp	48.3%
Operating costs excluding D&A AL	(226.6)	(273.6)	(238.0)	(237.0)	(220.5)	(690.9)	(695.5)
EBITDA AL	167.9	140.8	151.6	155.3	175.4	462.8	482.3
EBITDA AL margin	42.6%	34.0%	38.9%	39.6%	44.3%	40.1%	41.0%

Table 14.

Profit and Loss Statement - IT [1] (Millions of Euros)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Revenue [2]	45.4	53.2	17.1	49.3	45.2	108.3	111.6
Service revenue	30.3	33.4	14.9	34.2	32.8	74.0	81.9
Equipment & licences revenue	15.1	19.8	2.2	15.1	12.4	34.3	29.8
Operating costs excluding D&A	(40.0)	(47.1)	(15.2)	(42.8)	(39.3)	(95.7)	(97.4)
EBITDA	5.3	6.1	1.9	6.5	5.9	12.5	14.3
EBITDA margin	11.8%	11.5%	10.9%	13.2%	13.0%	11.6%	12.8%
Operating costs excluding D&A AL	(41.5)	(48.7)	(15.5)	(44.4)	(40.9)	(98.8)	(100.8)
EBITDA AL	3.8	4.5	1.6	4.9	4.3	9.4	10.8
EBITDA AL margin	8.5%	8.5%	9.4%	9.9%	9.6%	8.7%	9.7%

(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)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Revenue	32.7	27.1	23.1	25.8	25.9	75.1	74.8
Operating costs excluding D&A	(17.5)	(14.8)	(12.2)	(14.1)	(13.9)	(40.7)	(40.2)
EBITDA	15.2	12.2	10.9	11.7	12.0	34.5	34.6
EBITDA margin	46.4%	45.2%	47.2%	45.3%	46.3%	45.9%	46.3%
Operating costs excluding D&A AL	(20.1)	(17.4)	(14.9)	(16.9)	(16.9)	(48.3)	(48.7)
EBITDA AL	12.6	9.7	8.2	8.9	9.0	26.8	26.1
EBITDA AL margin	38.4%	35.8%	35.5%	34.5%	34.7%	35.7%	34.9%

Table 16.

CAPEX (1) (2) (Millions of Euros)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Total CAPEX Excluding Leasing Contracts	93.3	96.7	90.3	91.7	91.5	278.8	273.5
Telco	86.9	86.3	85.4	85.8	85.1	259.5	256.3
% of Telco Revenues	22.0%	20.8%	21.9%	21.9%	21.5%	22.5%	21.8%
o.w. Technical CAPEX	50.7	48.6	48.8	51.4	49.7	151.4	150.0
% of Telco Revenues	12.8%	11.7%	12.5%	13.1%	12.6%	13.1%	12.7%
Baseline Telco	33.0	34.6	39.4	32.6	31.7	103.4	103.7
Network Expansion / Substitution and Integration Projects and Others	17.7	13.9	9.5	18.8	18.0	48.0	46.3
o.w. Customer Related CAPEX	36.2	37.7	36.6	34.5	35.3	108.1	106.4
% of Telco Revenues	9.2%	9.1%	9.4%	8.8%	8.9%	9.4%	9.0%
IT	1.6	2.8	0.9	1.7	1.9	3.5	4.4
Audiovisuals and Cinema Exhibition	4.9	7.6	4.0	4.2	4.6	15.8	12.7
Leasing Contracts	25.1	25.5	16.7	29.0	21.1	56.1	66.8
Total Group CAPEX	118.4	122.2	107.0	120.7	112.6	334.9	340.3

(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)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
EBITDA AL	181.6	151.5	161.4	169.1	188.7	493.4	519.2
Total CAPEX Excluding Leasings	(92.9)	(94.7)	(90.3)	(91.7)	(91.5)	(277.9)	(273.5)
EBITDA AL - Total CAPEX Excluding Leasings	88.7	56.8	71.1	77.4	97.2	215.5	245.7
% of Revenues	20.5%	12.7%	16.9%	16.9%	21.3%	17.3%	18.4%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	(11.6)	(8.9)	(0.4)	14.3	1.1	(1.5)	15.0
Operating Cash Flow	77.1	47.8	70.6	91.7	98.3	214.0	260.6
Interest Paid	(9.3)	(9.8)	(4.1)	(9.3)	(7.0)	(28.7)	(20.5)
Income Taxes Paid	38.3	(10.1)	0.1	(31.0)	(38.6)	37.6	(69.5)
Disposals	0.1	0.6	0.2	0.1	0.5	57.6	0.8
Other Cash Movements	11.2	(0.7)	16.6	(13.6)	(2.0)	51.6	0.9
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	117.4	27.8	83.4	37.9	51.2	332.1	172.4
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding extraordinary effects (2)	87.0	30.6	64.9	57.4	70.4	198.8	192.7
Financial Investments	(1.4)	(0.3)	(145.4)	(0.1)	(0.0)	(1.1)	(145.6)
Acquisition of Own Shares	0.0	0.0	0.0	(2.5)	0.0	(4.3)	(2.5)
Dividends	0.0	0.0	0.0	(204.9)	0.0	(179.0)	(204.9)
Free Cash Flow	116.0	27.6	(62.0)	(169.6)	51.1	147.8	(180.6)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(0.2)	2.2	(2.1)	1.4	(0.0)	(0.7)	(0.8)
Change in Net Financial Debt	115.8	29.8	(64.1)	(168.3)	51.1	147.0	(181.3)

(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)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Short Term	254.0	164.0	134.9	279.0	282.9	254.0	282.9
Medium and Long Term	719.5	757.6	854.2	873.8	819.4	719.5	819.4
Total Debt	973.5	921.6	989.1	1,152.9	1,102.3	973.5	1,102.3
Cash and Short Term Investments	31.1	9.1	12.4	7.9	8.5	31.1	8.5
Net Financial Debt (1)	942.3	912.5	976.7	1,144.9	1,093.8	942.3	1,093.8
Net Financial Debt / EBITDA after lease payments (last 4 quarters) (2)	1.50x	1.41x	1.48x	1.71x	1.62x	1.50x	1.62x
Leasings and Long Term Contracts	628.7	626.6	632.3	635.9	630.8	628.7	630.8
Net Debt	1,571.0	1,539.1	1,609.0	1,780.8	1,724.6	1,571.0	1,724.6
Net Debt / EBITDA (last 4 quarters)	2.10x	2.01x	2.04x	2.23x	2.14x	2.10x	2.14x
Net Financial Gearing (3)	60.8%	58.6%	58.4%	64.2%	61.9%	60.8%	61.9%

(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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