



Earnings
Announcement

4Q25

Lisbon, 3 March 2026

Message from Miguel Almeida, CEO

The Future Does Not Wait. Nor Do We.

The past year was marked by significant challenges for the telecommunications and technology sector, shaped by an uncertain geopolitical environment and particularly intense competition. In this context, NOS demonstrated once again the strength of its strategy and the execution capability of its teams, delivering solid and sustainable results.

Our performance reflects a clear vision: growing with discipline, transforming the business model, and creating long-term value. Consolidated revenue reached 1,823 million euros, with growth supported by the resilience of the telecommunications segment and the expansion of the enterprise business unit and Information Technology segment. EBITDA grew by 4.3%, with margin improvement, demonstrating the effectiveness of our transformation programme and the continuous focus on efficiency, achieved through the comprehensive adoption of Artificial Intelligence in our operations.

In 2025, we also took a decisive strategic step with the integration of Claranet Portugal, reinforcing our ambition to evolve into a complete technological partner. Today, NOS combines leadership in connectivity with growing expertise in cloud, cybersecurity, and high value-added digital services, positioning itself as an active agent for the digital transformation of Portuguese companies.

Despite a more challenging competitive environment in the Consumer business unit, we maintained solid operational momentum, with growth across our service base and strong performance in the Enterprise business unit, reflecting customers' trust in the quality of our networks and solutions. In parallel, we continued to strengthen financial discipline, structurally reducing CAPEX and increasing Operational Cash Flow generation, which reached robust levels throughout the year.

Artificial Intelligence played a central role in our transformation. Through the SCALE programme, we are integrating AI transversally across the organisation, simplifying processes, increasing efficiency, and accelerating innovation. This is a fundamental step towards building smarter networks, more agile operations, and more personalised experiences for our customers.

We maintain one of the sector's most solid capital structures, with a conservative leverage ratio and a balanced shareholder remuneration policy, combining attractiveness with financial sustainability. This positioning allows us to continue investing in the future, while preserving balance sheet strength.

Our commitment goes beyond financial results. We believe that technological progress only makes sense when accompanied by environmental responsibility, positive social impact, and a strong culture based on people. It is our people who make the execution of our strategy possible and who sustain the ambition to lead the next phase of innovation in Portugal.

We enter 2026 with confidence, but also with a sense of urgency. The convergence between connectivity, information systems, and artificial intelligence is reshaping our sector — and NOS is prepared to lead that change. With a consistent strategy, a differentiated technological base, and exceptional teams, we remain focused on building a company that is more resilient, more efficient, more innovative, closer to its customers, and fully prepared for an uncertain future.

Highlights of 2025 results

- Consistent strategic execution and transformation capacity drove operational success in 2025, materialising in 214.4 thousand RGUs net additions. Despite the challenging competitive environment, NOS maintained good operational momentum through 2025, leveraging the investment in infrastructure leadership, with the best mobile network in Portugal and a next-generation fixed network.
- Consolidated revenue increased 1.6% to 1,823.2 million euros, highlighting the resilient performance of the Telecommunications segment and the positive contribution from the new IT segment and adjacent businesses, with the Cinema and Audiovisuals segment penalised by a lower number of blockbuster movies.
- Focus on profitability and operational efficiency, underpinned by the ongoing transformation programme, translated into a positive EBITDA progression of 4.3% and a margin expansion of 1.2 percentage points compared to the same period last year.
- Net Income excluding non-recurrent effects reached 241.5 million euros, growing 29.3% vs 2024. Including non-recurrent effects, Net Income was 245.9 million euros, 9.6% lower than the same period last year.
- Structural reduction in CAPEX, down 2.4% vs 2024, combined with strong operational EBITDA performance, leveraged Operating Cash Flow generation, with EBITDA AL-CAPEX increasing by 15.4% to 314.1 million euros.
- FCF¹ excluding non-recurring effects reached 263.8 million euros, 15.0% above 2024. Including non-recurring effects, FCF decreased by 116.5 million euros to 243.4 million euros. Non-recurrent effects amounted to +130.5 million euros in 2024 and -20.4 million euros in 2025 (-150.9 million euros).

Highlights of 4Q 2025 results

- Consolidated revenue grew 0.3% to 486.3 million euros. The Telecommunications segment remained stable, with the positive performance of the Enterprise business unit offsetting the residual decline in the Consumer business unit, and the growth of the IT segment also mitigating the decline in the Cinema & Audiovisuals segment.
- Focus on profitability, underpinned by a transformation programme and proactive cost base management, leveraged a 2.3% reduction in operating costs compared to the same period last year, with EBITDA growth of 4.4% to 195.5 million euros and an EBITDA margin expansion of 1.6 percentage points to 40.2%.
- EBITDA growth across all segments, 4.4% in Telecommunications, 10.2% in IT, and 1.0% in Cinema & Audiovisuals, with cost line performance across the different segments contributing to the positive operational results.
- Structural reduction in CAPEX, down 4.0% compared to the same period last year to 92.8 million euros, resulting from mobile network infrastructure maturity and the progress in fixed network expansion through wholesale model based on third-party networks.
- Operating Cash Flow generation capacity, based on EBITDA progression and decreased investment levels, with EBITDA AL - CAPEX increasing 20.6% to 68.4 million euros.

¹ Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition

Consolidated Financial Statements

The Consolidated Financial Statements for 2025 were subject to an audit.

Considering the completion of the acquisition of Claranet Portugal, as announced on 17 March 2025 ("link to the announcement"), the business segments were changed to "Telecommunications," "IT," and "Audiovisuals and Cinemas." Additionally, the Results and CAPEX for the periods between 2Q24 and 2Q24 presented were 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)	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
Operating Revenue	484.9	486.3	0.3%	1,795.2	1,823.2	1.6%
Operating costs excluding D&A	(297.5)	(290.7)	(2.3%)	(1,015.0)	(1,009.7)	(0.5%)
EBITDA	187.3	195.5	4.4%	780.2	813.5	4.3%
EBITDA margin	38.6%	40.2%	1.6pp	43.5%	44.6%	1.2pp
Operating costs excluding D&A AL	(329.8)	(325.0)	(1.5%)	(1,141.1)	(1,142.7)	0.1%
EBITDA AL ⁽²⁾	155.0	161.3	4.0%	654.1	680.5	4.0%
EBITDA AL margin	32.0%	33.2%	1.2pp	36.4%	37.3%	0.9pp
Leasings	(32.3)	(34.3)	6.0%	(126.1)	(133.0)	5.5%
Depreciation and Amortization	(126.6)	(127.7)	0.8%	(509.8)	(505.8)	(0.8%)
(Other Expenses) / Income	38.9	(1.2)	(103.1%)	110.5	(6.7)	(106.0%)
Operating Profit (EBIT) ⁽³⁾	99.6	66.7	(33.1%)	380.9	301.1	(21.0%)
Share of profits (losses) of associates and joint ventures	1.2	5.1	338.1%	8.3	20.1	143.3%
(Financial Expenses) / Income	(13.4)	(15.5)	15.6%	(73.3)	(65.3)	(10.9%)
Leases Financial Expenses	(8.3)	(7.8)	(5.9%)	(33.5)	(32.4)	(3.2%)
Funding & Other Financial Expenses	(5.1)	(7.7)	50.8%	(39.8)	(32.9)	(17.4%)
Income Before Income Taxes	87.4	56.2	(35.6%)	315.9	255.8	(19.0%)
Income Taxes	(15.1)	7.4	(149.1%)	(43.0)	(9.9)	(76.9%)
Non-Controlling Interests	(0.6)	0.2	(126.4%)	(0.8)	(0.0)	(96.8%)
Net income	71.6	63.8	(10.9%)	272.1	245.9	(9.6%)
Net income excluding non-recurring effects ⁽⁴⁾	40.3	63.8	58.2%	186.8	241.5	29.3%

(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 non-recurring effects resulting from tower sale and non-recurring gains related to activity fees.

Table 2.

Profit and Loss Statement - Telco (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
Revenue	414.5	414.7	0.1%	1,568.1	1,592.5	1.6%
Consumer Revenue	293.3	292.0	(0.4%)	1,142.4	1,141.9	(0.0%)
Business Revenue	121.2	122.7	1.3%	425.7	450.6	5.8%
Operating costs excluding D&A	(245.5)	(238.3)	(2.9%)	(853.3)	(847.0)	(0.7%)
EBITDA	169.0	176.4	4.4%	714.8	745.5	4.3%
EBITDA margin	40.8%	42.5%	1.8pp	45.6%	46.8%	1.2pp
Operating costs excluding D&A AL	(273.6)	(267.7)	(2.2%)	(964.6)	(963.2)	(0.1%)
EBITDA AL	140.8	147.0	4.4%	603.6	629.3	4.3%
EBITDA AL margin	34.0%	35.5%	1.5pp	38.5%	39.5%	1.0pp

Table 3.

Profit and Loss Statement - IT ⁽¹⁾ (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
Revenue ⁽²⁾	53.2	55.6	4.4%	161.5	167.2	3.5%
Service revenue	33.2	36.1	8.8%	105.2	116.6	10.9%
Equipment & licences revenue	20.0	19.4	(3.0%)	56.3	50.6	(10.2%)
Operating costs excluding D&A	(47.1)	(48.8)	3.5%	(142.8)	(146.1)	2.3%
EBITDA	6.1	6.8	11.0%	18.7	21.0	12.8%
EBITDA margin	11.5%	12.2%	0.7pp	11.6%	12.6%	1.0pp
Operating costs excluding D&A AL	(48.7)	(50.4)	3.5%	(147.5)	(151.2)	2.5%
EBITDA AL	4.5	5.2	14.1%	14.0	16.0	14.6%
EBITDA AL margin	8.5%	9.3%	0.8pp	8.9%	9.6%	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 statements

Table 4.

Profit and Loss Statement - Audiovisuals & Cinema (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
Revenue	27.1	24.8	(8.3%)	102.2	99.6	(2.6%)
Operating costs excluding D&A	(14.8)	(12.4)	-16.0%	(55.5)	(52.6)	(0.1)
EBITDA	12.2	12.4	1.0%	46.7	46.9	0.5%
EBITDA margin	45.2%	49.8%	4.6pp	45.7%	47.1%	1.4pp
Operating costs excluding D&A AL	(17.4)	(15.7)	(9.5%)	(65.7)	(64.4)	(1.9%)
EBITDA AL	9.7	9.1	(6.1%)	36.5	35.2	(3.8%)
EBITDA AL margin	35.8%	36.6%	0.8pp	35.7%	35.3%	(0.4pp)

Consolidated revenue grew 0.3% to 486.3 million euros

Consolidated revenue in 4Q25 recorded a year-on-year growth of 0.3% to 486.3 million euros, with the positive performance from the Enterprise business unit offsetting the residual decline in the Consumer business unit within the Telecommunications segment, and the growth of the IT segment also mitigating the decline in the Cinema & Audiovisuals segment.

The Telecommunications segment recorded good operational momentum, with NOS's total service base increasing by 66.0 thousand RGUs, with mobile services growing by 62.6 thousand RGUs and fixed services by 3.4 thousand RGUs in 4Q25, in line with 4Q24. Resilient performance from Telecommunications segment revenue, with a small increase of 0.1% to 414.7 million euros, with good operational performance supporting this progression.

In the Consumer business unit, we recorded an increase of 49.6 thousand services compared to the previous quarter, totalling 9.1 million at the end of 4Q25, demonstrating the resilience of NOS's operations and customers' trust in our services, even in a more adverse competitive context. Despite the net additions recorded over the past year, of 154.8 thousand, this new competitive environment resulted in a 0.4% decrease in the Consumer revenue to 292.0 million euros, still attenuating the impact compared to 3Q25 (-1.1%).

Revenue in the Enterprise business unit increased by 1.3% to 122.7 million euros, continuing the growth trajectory of previous periods. The slowdown in revenue growth was driven by a lower volume of projects and resale (with lower value-added). The performance in the Enterprise business unit throughout 2025, with revenue growth of 5.8%, reflects NOS's good strategic execution in this market, with distinct competitive dynamics compared to the Consumer business unit, consolidating the trust of the Portuguese business sector in the solutions offered by NOS.

IT segment revenue totalled 55.6 million in 4Q25, a growth of 4.3% compared to the same period last year. Segment performance was leveraged by the Services business unit (with higher value-added and greater contribution to EBITDA), with an 8.8% growth, in contrast to the more volatile Equipment and licenses business unit, which recorded a 3.0% decrease.

The Cinema and Audiovisuals segment recorded revenues of 24.8 million euros in 4Q25, reflecting an 8.3% decrease compared to the same period last year. The quarter's performance was once again impacted by the lower volume of blockbusters in October and November, which directly impacted the total number of tickets sold, which recorded a reduction of 19.1%. In the

Audiovisuals business unit, revenue followed this evolution, maintaining, however, the relevance of NOS's content portfolio, with the TOP3 most-watched films in the quarter being distributed by NOS.

Table 5.

Operating Indicators	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
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 grew 4.4%, with a margin expansion of 1.6pp to 40.2%

Consolidated OPEX recorded a positive trajectory compared to the same period last year, totalling 290.7 million euros in 4Q25, a reduction of 2.3%. The results achieved demonstrate a constant focus on operational efficiency and proactive cost base management.

The ongoing transformation programme and the AI massification programme in the organisation (SCALE) continued to leverage the development of disruptive solutions supported by innovative technologies, namely generative Artificial Intelligence. The implementation of this programme allowed for process changes and efficiency gains in key areas for the organisation, critically contributing to the optimisation of operational costs.

The achieved revenue performance, combined with operational excellence, leveraged consolidated EBITDA growth of 4.4% to 195.5 million euros in the quarter, with EBITDA margin expanding by 1.6 percentage points to 40.2%, reflecting NOS's operational resilience and financial discipline across all segments.

In the Telecommunications segment, EBITDA reached 176.4 million euros, a growth of 4.4% compared to 4Q24, with a margin expansion of 1.8 pp to 42.5%. This performance demonstrates the segment's ability to maintain high efficiency, even in a more challenging competitive environment, benefiting from the implementation of innovative solutions in multiple operational areas, leading to cost base material reductions.

The IT segment EBITDA amounted to 6.8 million euros, recording an 11.0% growth compared to the same period last year. The segment's margin expanded by 0.7 percentage points to 12.2%, benefiting from a greater weighting of service revenue, which have higher added value, as opposed to equipment and licenses revenue with higher associated costs.

The Cinema and Audiovisuals segment, despite the revenue reduction of -8.3%, recorded an improvement in operational results, with EBITDA increasing 1.0% to 12.4 million euros and EBITDA margin expanding by 4.6 percentage points to 49.8%, leveraged by strong cost control (-5.1% compared to the previous year) during periods of reduced operational activity and lower cinema attendance.

Leasing costs increased by 6.0% compared to 4Q24 to 34.3 million euros, reflecting, among other factors, the growth of contracts associated with IT projects. Including the effects of leasing, EBITDA AL reached 161.3 million euros, a growth of 4.0%, with a margin expansion of 1.2 pp to 33.2%.

Consolidated Net Income, excluding non-recurrent effects, grew 58.2% to 63.8 million euros

In 4Q25, there were no non-recurrent effects recorded, so, excluding the effects of 4Q24, Net Income increased by 23.5 million euros to 63.8 million. Including the non-recurrent effects recorded in 4Q24, consolidated Net Income recorded a decline of 7.8 million euros. Net Income results from the combination of multiple factors, namely:

- Strong operational performance, with the increase in EBITDA contributing positively by 8.2 million euros to the results.
- Depreciation and amortisation with an increase of 1.1 million euros, penalising the comparison with 4Q24.

- Associates and joint ventures with an additional contribution of 3.9 million euros compared to the same period last year, with robust performance from ZAP operations.
- Decrease in "Other (Costs) / Income" of 40.1 million euros compared to 4Q24, essentially due to non-recurring income recognised in 2024 related to activity fees, amounting to 38.9 million euros, arising from judicial decisions and unconstitutionality favourable for NOS.
- Increase in net financial costs, penalising by 2.1 million euros compared to 4Q24, mainly due to non-recurrent gains, recorded in the previous year, associated with financial investments and a favourable decision in a tax process, an effect partially mitigated by the lower financing costs.
- Income tax with a positive contribution compared to the previous year of 22.5 million euros, reflecting a lower pre-tax result and a greater benefit from tax incentives.

CAPEX reduction leveraged by the structural deceleration of Expansionary investment in Telecommunications

In 4Q25, NOS's total CAPEX, excluding leasing contracts, maintained a downward trajectory, totalling 92.8 million euros, a decrease of 4.0% compared to 4Q24, leveraged by structural reductions in the Telecommunications segment, in parallel with decreases in the IT and Cinema & Audiovisuals segments.

In the Telecommunications segment, CAPEX totalled 85.2 million euros, recording a decrease of 1.2% compared to the previous year. Technical CAPEX, which continued to support the final implementation of mobile and fixed infrastructure, reached 48.5 million euros, maintaining the investment levels vs 4Q24. Customer-related investment totalled 36.7 million euros, showing a reduction of 2.6% compared to 4Q24.

The IT segment CAPEX recorded a decrease of 34% compared to 4Q24 to 1.9 million euros, resulting from the higher investment in customer equipment in 4Q24. The Cinema and Audiovisuals segment CAPEX decreased by 24% to 5.8 million euros due to higher investment in 2024, following the screenwriters' strike in 2023 which delayed the release of blockbusters until the following year (2024).

Table 6.

CAPEX ⁽¹⁾⁽²⁾ (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
Total CAPEX Excluding Leasing Contracts	96.7	92.8	(4.0%)	375.5	366.4	(2.4%)
Telco	86.3	85.2	(1.2%)	345.7	341.5	(1.2%)
% of Telco Revenues	20.8%	20.5%	(0.3pp)	22.0%	21.4%	(0.6pp)
o.w. Technical CAPEX	48.6	48.5	(0.1%)	200.0	198.5	(0.8%)
% of Telco Revenues	11.7%	11.7%	(0.0pp)	12.8%	12.5%	(0.3pp)
Baseline Telco	34.6	34.6	(0.3%)	138.1	138.2	0.1%
Network Expansion / Substitution and Integration Projects and Others	13.9	14.0	0.3%	61.9	60.2	(2.7%)
o.w. Customer Related CAPEX	37.7	36.7	(2.6%)	145.8	143.1	(1.9%)
% of Telco Revenues	9.1%	8.8%	(0.2pp)	9.3%	9.0%	(0.3pp)
IT	2.8	1.9	(33.9%)	6.3	6.3	(0.7%)
Audiovisuals and Cinema Exhibition	7.6	5.8	(24.2%)	23.4	18.5	(20.8%)
Leasing Contracts	25.5	34.0	33.3%	81.7	100.8	23.4%
Total Group CAPEX	122.2	126.9	3.8%	457.1	467.2	2.2%

(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 Cash Flow with robust growth of 34.0 million euros to 81.8 million euros

The operational performance achieved in 4Q25, combined with reduced investment levels, led to a sustained increase in EBITDA AL - CAPEX of 11.6 million euros (+20.6% vs 4Q24) to 68.4 million euros. The change in working capital and non-cash items contributed positively by 22.3 million euros, reflecting efficient inventory management and payments to suppliers compared to the previous year. Incorporating these changes, operational cash flow reached 81.8 million euros, representing a growth of 34.0 million euros compared to 4Q24.

The more favourable interest rate environment benefited the interest and other financial charges line, resulting in a reduction of 1.7 million euros compared to 4Q24 to 8.1 million euros, also reflecting active debt structure management. Income tax payments amounted to 1.4 million euros, which compares to a payment of 10.1 million euros in 4Q24, so the variation compared to the same period last year was 8.7 million euros. The "Disposals and Financial Investments" and "Other Movements" lines recorded an aggregate decrease of 1.1 million euros for a total of -1.2 million euros in 4Q25.

As a result of the movements explained above, Free Cash Flow² recorded an increase of 43.2 million euros compared to the same period last year to 71.0 million euros.

Table 7.

Cash Flow ⁽¹⁾ (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24	FY24	FY25	FY25 / FY24
EBITDA AL	151.5	161.3	6.5%	644.9	680.5	5.5%
Total CAPEX Excluding Leasings	(94.7)	(92.8)	(2.0%)	(372.7)	(366.4)	(1.7%)
EBITDA AL - Total CAPEX Excluding Leasings	56.8	68.4	20.6%	272.2	314.1	15.4%
% of Revenues	12.7%	14.1%	1.4pp	16.0%	17.2%	1.2pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	(8.9)	13.4	(250.0%)	(10.4)	28.3	(372.3%)
Operating Cash Flow	47.8	81.8	71.0%	261.8	342.4	30.8%
Interest Paid	(9.8)	(8.1)	(17.4%)	(38.4)	(28.5)	(25.8%)
Income Taxes Paid	(10.1)	(1.4)	(85.7%)	27.5	(70.9)	(357.9%)
Disposals	0.6	0.7	10.3%	58.2	1.5	(97.5%)
Other Cash Movements	(0.7)	(1.9)	165.8%	50.8	(1.0)	(102.0%)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	27.8	71.0	155.2%	359.9	243.4	(32.4%)
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding non-recurring effects ⁽²⁾	30.6	71.0	132.1%	229.4	263.8	15.0%
Financial Investments	(0.3)	(0.6)	137.6%	(1.4)	(146.2)	10704.8%
Acquisition of Own Shares	0.0	0.0	0.0%	(4.3)	(2.5)	(40.9%)
Dividends	0.0	0.0	0.0%	(179.0)	(204.9)	14.5%
Free Cash Flow	27.6	70.4	155.3%	175.3	(110.1)	(162.8%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	2.2	1.4	(37.5%)	1.5	0.6	(57.4%)
Change in Net Financial Debt	29.8	71.8	140.8%	176.8	(109.5)	(161.9%)

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

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

² Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition

Solid capital structure, among the most robust in the sector

At the end of 4Q25, NOS's Net Financial Debt amounted to 1,022.0 million euros, while Total Debt, including leasing contracts (in accordance with IFRS 16), reached 1,660.7 million euros. The Net Financial Debt/EBITDA AL ratio, at the end of the period, stood at 1.5x, a level that stands out as one of the most conservative in the sector.

The all-in average cost of debt in 4Q25 decreased by 1 p.p. compared to the previous year, standing at 2.7%.

NOS's liquidity position remains solid, totalling 342 million euros: 327.5 million euros in unissued commercial paper programmes, and 14.5 million euros in Cash and Equivalents.

As of 31 December 2025, approximately 18% of NOS's debt was issued at a fixed rate and 51% was covered by interest rate collars. The total average maturity of debt, at the end of 2025, was 1 year and 9 months.

Table 8.

Balance Sheet (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24
Non-current Assets	2,825.1	2,980.7	5.5%
Current Assets	532.5	567.7	6.6%
Total Assets	3,357.5	3,548.4	5.7%
Total Shareholders' Equity	1,087.0	1,124.5	3.5%
Non-current Liabilities	1,480.4	1,538.9	4.0%
Current Liabilities	790.2	885.0	12.0%
Total Liabilities	2,270.5	2,423.9	6.8%
Total Liabilities and Shareholders' Equity	3,357.5	3,548.4	5.7%

Table 9.

Net Financial Debt (Millions of Euros)	4Q24	4Q25	4Q25 / 4Q24
Short Term	164.0	230.0	40.2%
Medium and Long Term	757.6	806.5	6.5%
Total Debt	921.6	1,036.5	12.5%
Cash and Short Term Investments	9.1	14.5	59.5%
Net Financial Debt ⁽¹⁾	912.5	1,022.0	12.0%
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.41x	1.50x	0.1pp
Leasings and Long Term Contracts	626.6	638.7	1.9%
Net Debt	1,539.1	1,660.7	7.9%
Net Debt / EBITDA (last 4 quarters)	2.01x	2.04x	0.02pp
Net Financial Gearing ⁽³⁾	58.6%	59.6%	1.0pp

(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).

Shareholder Remuneration

On 3 March 2026, the Board of Directors approved a proposal to the next General Assembly for an ordinary dividend payment per share of 35 euro cents, in line with last year, representing an ordinary dividend yield of 8.7%³.

Considering the non-recurring FCF generated in 2025, and the conservative capital structure, the Board of Directors also approved a proposal for the next AGM for an extraordinary dividend of 10 euro cents per share.

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

NOS is firmly committed to continue to distribute an attractive level of dividends while strategically focusing on preserving a strong capital structure and financial flexibility to continue to create value for shareholders sustainably.

³ Based on 31 December 2025 NOS' closing price of 4.015€

Appendix

Table 10.

Telco - operating indicators ('000)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Homes Passed	5,661.5	5,801.5	5,879.7	5,958.2	6,117.0	5,738.1	6,117.0
FttH Coverage	82.5%	84.1%	86.3%	87.8%	89.5%	82.5%	89.5%
Total RGUs	10,720.9	10,680.9	10,738.6	10,869.4	10,935.4	10,720.9	10,935.4
o.w. Consumer RGUs	8,918.8	8,857.2	8,900.6	9,024.0	9,073.6	8,918.8	9,073.6
o.w. Business RGUs	1,802.2	1,823.7	1,838.0	1,845.4	1,861.8	1,802.2	1,861.8
Mobile RGUs	5,565.2	5,529.2	5,575.6	5,686.5	5,749.1	5,565.2	5,749.1
Pre-Paid	1,262.9	1,140.1	1,070.4	1,065.2	1,039.4	1,262.9	1,039.4
Post-Paid	4,302.3	4,389.1	4,505.2	4,621.4	4,709.7	4,302.3	4,709.7
Fixed RGUs	4,665.3	4,675.7	4,700.4	4,730.9	4,750.6	4,665.3	4,750.6
Wireless RGUs	490.5	475.9	462.6	452.0	435.7	490.5	435.7
Fixed Access	1,524.3	1,526.8	1,535.1	1,547.2	1,554.3	1,524.3	1,554.3
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	51.1	50.7	50.6	50.4	51.0	50.9	50.7
Net Adds							
Homes Passed	76.6	63.4	78.3	78.5	158.8	310.8	378.9
Total RGUs	70.4	(40.1)	57.8	130.8	66.0	229.0	214.4
o.w. Consumer RGUs	69.8	(61.6)	43.5	123.3	49.6	186.0	154.8
o.w. Business RGUs	0.6	21.5	14.3	7.4	16.4	43.0	59.7
Mobile	62.7	(36.0)	46.4	111.0	62.5	170.4	183.9
Pre-Paid	(11.7)	(122.8)	(69.7)	(5.2)	(25.8)	(190.8)	(223.5)
Post-Paid	74.3	86.8	116.1	116.2	88.3	361.2	407.4
Fixed RGUs	20.1	10.5	24.7	30.4	19.7	100.9	85.3
Wireless RGUs	(12.4)	(14.5)	(13.3)	(10.6)	(16.3)	(42.2)	(54.8)
Fixed Access	6.7	2.5	8.3	12.1	7.1	33.2	29.9

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

Table 11.

Cinemas - operating Indicators	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
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)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Operating Revenue	484.9	421.4	458.2	457.3	486.3	1,795.2	1,823.2
Operating costs excluding D&A	(297.5)	(229.0)	(255.3)	(234.6)	(290.7)	(1,015.0)	(1,009.7)
EBITDA	187.3	192.3	202.9	222.7	195.5	780.2	813.5
EBITDA margin	38.6%	45.6%	44.3%	48.7%	40.2%	43.5%	44.6%
Operating costs excluding D&A AL	(329.8)	(260.0)	(289.1)	(268.6)	(325.0)	(1,141.1)	(1,142.7)
EBITDA AL ⁽²⁾	155.0	161.4	169.1	188.7	161.3	654.1	680.5
EBITDA AL margin	32.0%	38.3%	36.9%	41.3%	33.2%	36.4%	37.3%
Leasings	(32.3)	(30.9)	(33.8)	(34.0)	(34.3)	(126.1)	(133.0)
Depreciation and Amortization	(126.6)	(123.7)	(121.7)	(132.7)	(127.7)	(509.8)	(505.8)
(Other Expenses) / Income	38.9	4.0	(9.0)	(0.4)	(1.2)	110.5	(6.7)
Operating Profit (EBIT) ⁽³⁾	99.6	72.6	72.2	89.6	66.7	380.9	301.1
Share of profits (losses) of associates and joint ventures	1.2	9.3	2.4	3.3	5.1	8.3	20.1
(Financial Expenses) / Income	(13.4)	(16.0)	(16.7)	(17.1)	(15.5)	(73.3)	(65.3)
Leases Financial Expenses	(8.3)	(8.2)	(8.5)	(8.0)	(7.8)	(33.5)	(32.4)
Funding & Other Financial Expenses	(5.1)	(7.9)	(8.2)	(9.2)	(7.7)	(39.8)	(32.9)
Income Before Income Taxes	87.4	66.0	57.9	75.7	56.2	315.9	255.8
Income Taxes	(15.1)	(7.0)	0.2	(10.6)	7.4	(43.0)	(9.9)
Non-Controlling Interests	(0.6)	0.0	(0.3)	0.1	0.2	(0.8)	(0.0)
Net income	71.6	59.0	57.8	65.2	63.8	272.1	245.9
Net income excluding non-recurring effects ⁽⁴⁾	40.3	55.2	57.4	65.1	63.8	186.8	241.5

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

Table 13.

Profit and Loss Statement - Telco (Millions of Euros)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Revenue	414.5	389.6	392.3	395.9	414.7	1,568.1	1,592.5
Consumer Revenue	293.3	282.4	281.3	286.1	292.0	1,142.4	1,141.9
Business Revenue	121.2	107.2	111.0	109.7	122.7	425.7	450.6
Operating costs excluding D&A	(245.5)	(210.0)	(207.5)	(191.1)	(238.3)	(853.3)	(847.0)
EBITDA	169.0	179.6	184.7	204.8	176.4	714.8	745.5
EBITDA margin	40.8%	46.1%	47.1%	51.7%	42.5%	0.5pp	46.8%
Operating costs excluding D&A AL	(273.6)	(238.0)	(237.0)	(220.5)	(267.7)	(964.6)	(963.2)
EBITDA AL	140.8	151.6	155.3	175.4	147.0	603.6	629.3
EBITDA AL margin	34.0%	38.9%	39.6%	44.3%	35.5%	38.5%	39.5%

Table 14.

Profit and Loss Statement - IT ⁽¹⁾ (Millions of Euros)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Revenue ⁽²⁾	53.2	17.1	49.3	45.2	55.6	161.5	167.2
Service revenue	33.2	13.2	34.1	33.1	36.1	105.2	116.6
Equipment & licences revenue	20.0	3.9	15.2	12.1	19.4	56.3	50.6
Operating costs excluding D&A	(47.1)	(15.2)	(42.8)	(39.3)	(48.8)	(142.8)	(146.1)
EBITDA	6.1	1.9	6.5	5.9	6.8	18.7	21.0
EBITDA margin	11.5%	10.9%	13.2%	13.0%	12.2%	11.6%	12.6%
Operating costs excluding D&A AL	(48.7)	(15.5)	(44.4)	(40.9)	(50.4)	(147.5)	(151.2)
EBITDA AL	4.5	1.6	4.9	4.3	5.2	14.0	16.0
EBITDA AL margin	8.5%	9.4%	9.9%	9.6%	9.3%	8.6%	9.6%

(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)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Revenue	27.1	23.1	25.8	25.9	24.8	102.2	99.6
Operating costs excluding D&A	(14.8)	(12.2)	(14.1)	(13.9)	(12.4)	(55.5)	(52.6)
EBITDA	12.2	10.9	11.7	12.0	12.4	46.7	46.9
EBITDA margin	45.2%	47.2%	45.3%	46.3%	49.8%	45.7%	47.1%
Operating costs excluding D&A AL	(17.4)	(14.9)	(16.9)	(16.9)	(15.7)	(65.7)	(64.4)
EBITDA AL	9.7	8.2	8.9	9.0	9.1	36.5	35.2
EBITDA AL margin	35.8%	35.5%	34.5%	34.7%	36.6%	35.7%	35.3%

Table 16.

CAPEX ^{(1) (2)} (Millions of Euros)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Total CAPEX Excluding Leasing Contracts	96.7	90.3	91.7	91.5	92.8	375.5	366.4
Telco	86.3	85.4	85.8	85.1	85.2	345.7	341.5
% of Telco Revenues	20.8%	21.9%	21.9%	21.5%	20.5%	22.0%	21.4%
o.w. Technical CAPEX	48.6	48.8	51.4	49.7	48.5	200.0	198.5
% of Telco Revenues	11.7%	12.5%	13.1%	12.6%	11.7%	12.8%	12.5%
Baseline Telco	34.6	39.4	32.6	31.7	34.6	138.1	138.2
Network Expansion / Substitution and Integration Projects and Others	13.9	9.5	18.8	18.0	14.0	61.9	60.2
o.w. Customer Related CAPEX	37.7	36.6	34.5	35.3	36.7	145.8	143.1
% of Telco Revenues	9.1%	9.4%	8.8%	8.9%	8.8%	9.3%	9.0%
IT	2.8	0.9	1.7	1.9	1.9	6.3	6.3
Audiovisuals and Cinema Exhibition	7.6	4.0	4.2	4.6	5.8	23.4	18.5
Leasing Contracts	25.5	16.7	29.0	21.1	34.0	81.7	100.8
Total Group CAPEX	122.2	107.0	120.7	112.6	126.9	457.1	467.2

(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

Table 17.

Cash Flow ⁽¹⁾ (Millions of Euros)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
EBITDA AL	151.5	161.4	169.1	188.7	161.3	644.9	680.5
Total CAPEX Excluding Leasings	(94.7)	(90.3)	(91.7)	(91.5)	(92.8)	(372.7)	(366.4)
EBITDA AL - Total CAPEX Excluding Leasings	56.8	71.1	77.4	97.2	68.4	272.2	314.1
% of Revenues	12.7%	16.9%	16.9%	21.3%	14.1%	16.0%	17.2%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	(8.9)	(0.4)	14.3	1.1	13.4	(10.4)	28.3
Operating Cash Flow	47.8	70.6	91.7	98.2	81.8	261.8	342.4
Interest Paid	(9.8)	(4.1)	(9.3)	(7.0)	(8.1)	(38.4)	(28.5)
Income Taxes Paid	(10.1)	0.1	(31.0)	(38.6)	(1.4)	27.5	(70.9)
Disposals	0.6	0.2	0.1	0.5	0.7	58.2	1.5
Other Cash Movements	(0.7)	16.6	(13.6)	(2.0)	(1.9)	50.8	(1.0)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	27.8	83.4	37.9	51.2	71.0	359.9	243.4
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding non-recurring effects ⁽²⁾	30.6	64.9	57.4	70.4	71.0	229.4	263.8
Financial Investments	(0.3)	(145.4)	(0.1)	(0.0)	(0.6)	(1.4)	(146.2)
Acquisition of Own Shares	0.0	0.0	(2.5)	0.0	0.0	(4.3)	(2.5)
Dividends	0.0	0.0	(204.9)	0.0	0.0	(179.0)	(204.9)
Free Cash Flow	27.6	(62.0)	(169.6)	51.1	70.4	175.3	(110.1)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	2.2	(2.1)	1.4	(0.0)	1.4	1.5	0.6
Change in Net Financial Debt	29.8	(64.1)	(168.3)	51.1	71.8	176.8	(109.5)

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

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

Table 18.

Net Financial Debt (Millions of Euros)	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Short Term	164.0	134.9	279.0	282.9	230.0	164.0	230.0
Medium and Long Term	757.6	854.2	873.8	819.4	806.5	757.6	806.5
Total Debt	921.6	989.1	1,152.9	1,102.3	1,036.5	921.6	1,036.5
Cash and Short Term Investments	9.1	12.4	7.9	8.5	14.5	9.1	14.5
Net Financial Debt ⁽¹⁾	912.5	976.7	1,144.9	1,093.8	1,022.0	912.5	1,022.0
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.41x	1.48x	1.71x	1.62x	1.50x	1.41x	1.50x
Leasings and Long Term Contracts	626.6	632.3	635.9	630.8	638.7	626.6	638.7
Net Debt	1,539.1	1,609.0	1,780.8	1,724.6	1,660.7	1,539.1	1,660.7
Net Debt / EBITDA (last 4 quarters)	2.01x	2.04x	2.23x	2.14x	2.04x	2.01x	2.04x
Net Financial Gearing ⁽³⁾	58.6%	58.4%	64.2%	61.9%	59.6%	58.6%	59.6%

(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/Investor: 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 – 4 March 2026 – 15:30

Participant details:

<https://register-conf.media-server.com/register/B1fa1e86da3deb4943ba10e1f9de67016b>

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.

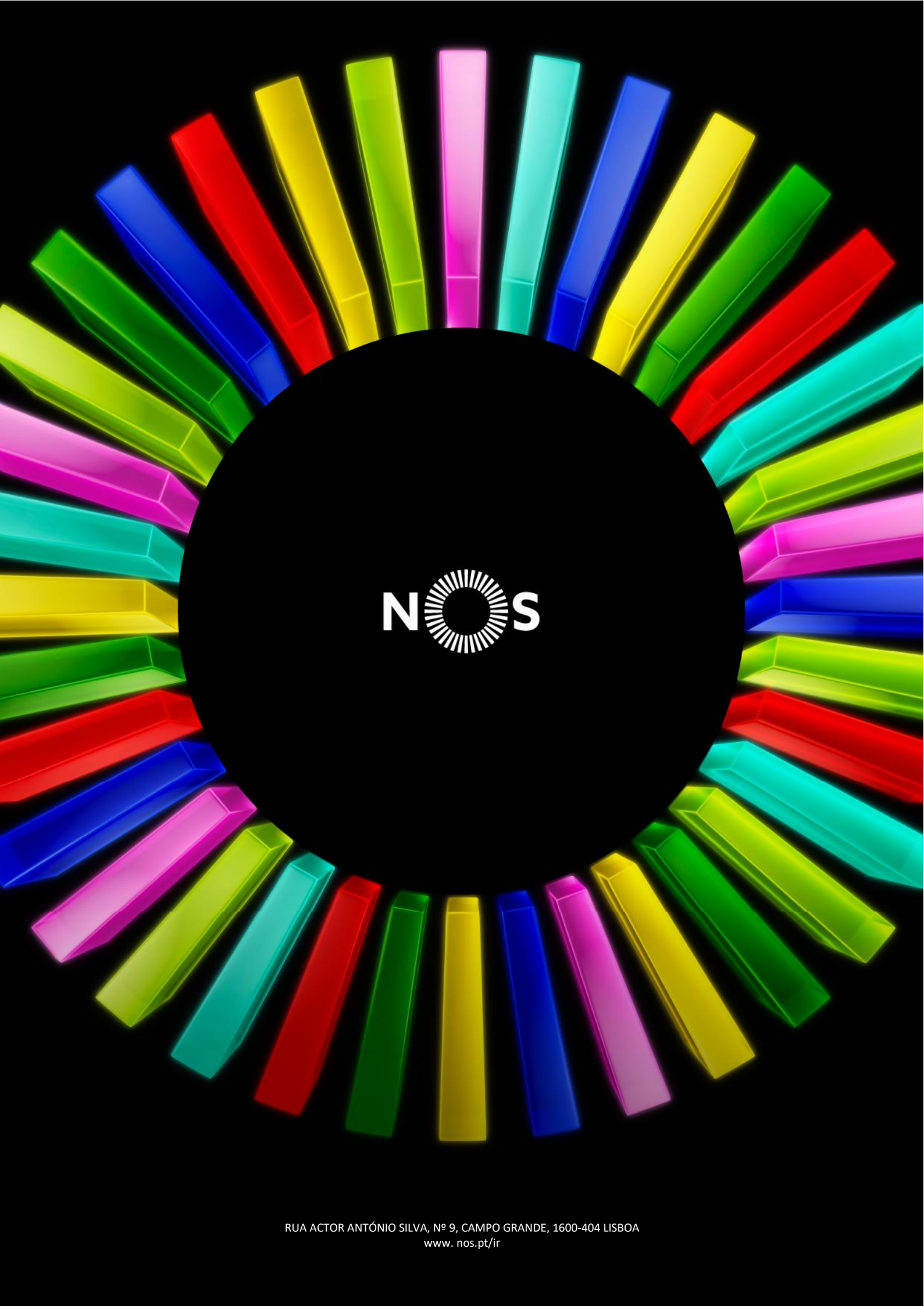
Webcast – 4 March 2026 – 15:30

Participant details:

<https://edge.media-server.com/mmc/p/qfv9ygpm>

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.



NOS