NOS

Earnings Announcement

2Q26

Lisbon, 23 July 2026

Message from Miguel Almeida, CEO

Operational resilience in a challenging context

In the second quarter of 2026, NOS once again demonstrated its operational resilience and ability to generate value, despite a highly challenging competitive environment.

The AI-enabled transformation continues to drive operational efficiency, reinforcing the productivity gains that underpin EBITDA margin expansion and increased profitability.

Free cash flow showed a material improvement, supported by optimised investment as the telecommunications network roll-out cycle draws to a close. This is the quarter's most significant signal and confirms the structural phase we have entered.

Consolidated revenue remains under pressure by the Consumer business unit, which continues to be impacted by a market that remains exceptionally competitive. In the Enterprise business unit, both the Telecommunications and IT segments delivered growth, which allowed consolidated revenue to remain broadly in line with the same period last year.

This quarter was also marked by external recognition, including distinctions from TIME magazine and the Financial Times, which attest to the company's commitment and achievements in the field of Sustainability.

We enter the second half of the year with the expectations of maintaining this trajectory – the same pattern of financial discipline, operational efficiency and increasing cash flow conversion that characterised the first half.

Highlights of 2Q26 results

- Consolidated revenue of 458.3 million euros (in line with 2Q25), impacted by continued pressure in the Consumer business unit and lower Wholesale & Other revenue in the Telecommunications segment, despite growth in the Enterprise business unit and in IT.
- EBITDA of 206.0 million euros (+1.5% vs. 2Q25), with EBITDA margin expanding 0.7 percentage points to 44.9%, supported by a 1.2% reduction in operating costs and efficiencies generated by the SCAILE transformation programme.
- Total CAPEX excluding lease contracts of 84.2 million euros, an 8.2% decrease vs. 2Q25, confirming the structural downward trend in investment levels given the maturity of Telecommunications infrastructures.
- Total Free Cash Flow of 83.3 million euros (+120.0% / +45.4 million euros vs. 2Q25), benefiting from operational improvement, lower CAPEX and 20.8 million euros of positive non-recurring effects related to tower disposals and legal proceedings.
- Consolidated Net Income[1] reached 77.5 million euros (+34.1% vs. 2Q25).

[1] Excluding non-controlling interest

Consolidated Financial Statements

The Consolidated Financial Statements for the first half of 2026 (“1H26”) were subject to a limited review.

Following the completion of the acquisition of Claranet Portugal, 1Q25 Results and CAPEX were restated to include Claranet Portugal, to reflect the effects of the acquisition and ensure comparability with 1Q26.

In the beginning of the year, the “Telecommunications” and “IT” segments were subject to a reclassification of revenue and costs to ensure greater alignment with the current segment view. In particular, Claranet connectivity revenue and costs are now reported within the Telecommunications segment.

Within the Telecommunications segment, two changes were also implemented in 2026 to provide greater alignment and clarity regarding the dynamics of each business unit: a new segmentation into three business units (“Consumer”, “Business” and “Wholesale & Other”), and an adjustment of the perimeter between the Business and Consumer business units.

Table 1.

Profit and Loss Statement (1) (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
Operating Revenue	458.2	458.3	0.0%	909.8	918.5	1.0%
Operating costs excluding D&A	(255.3)	(252.3)	(1.2%)	(509.6)	(509.2)	(0.1%)
EBITDA	202.9	206.0	1.5%	400.1	409.3	2.3%
EBITDA margin	44.3%	44.9%	0.7pp	44.0%	44.6%	0.6pp
Operating costs excluding D&A AL	(289.1)	(285.3)	(1.3%)	(575.7)	(575.6)	(0.0%)
EBITDA AL (2)	169.1	173.1	2.4%	334.0	342.9	2.7%
EBITDA AL margin	36.9%	37.8%	0.9pp	36.7%	37.3%	0.6pp
Leasings	(33.8)	(32.9)	(2.6%)	(66.1)	(66.4)	0.4%
Depreciation and Amortization	(121.7)	(118.2)	(2.9%)	(249.2)	(241.8)	(3.0%)
(Other Expenses) / Income	(9.0)	12.3	(235.9%)	(5.3)	14.8	(378.5%)
Operating Profit (EBIT) (3)	72.2	100.1	38.7%	145.6	182.3	25.2%
Share of profits (losses) of associates and joint ventures	2.4	3.7	56.2%	11.7	8.5	(27.5%)
(Financial Expenses) / Income	(16.7)	(15.3)	(8.3%)	(32.9)	(30.3)	(8.1%)
Leases Financial Expenses	(8.5)	(7.6)	(9.7%)	(16.6)	(15.5)	(7.0%)
Funding & Other Financial Expenses	(8.2)	(7.6)	(6.9%)	(16.3)	(14.8)	(9.2%)
Income Before Income Taxes	57.9	88.6	52.9%	124.4	160.5	29.1%
Income Taxes	0.2	(11.2)	(6605.9%)	(7.1)	(21.4)	200.6%
Non-Controlling Interests	(0.3)	0.1	(147.1%)	(0.3)	0.3	(218.1%)
Net income	57.8	77.5	34.1%	117.0	139.5	19.2%
Net income excluding non-recurring effects(4)	57.4	68.4	19.2%	112.7	128.1	13.7%

(1) The values presented from Q1 2025 have been restated to ensure comparability with the 2026 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 legal proceedings.

Table 2.

Profit and Loss Statement - Telco (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
Revenue	396.9	392.4	(1.1%)	787.4	782.2	(0.7%)
Consumer Revenue	286.6	285.7	(0.3%)	574.4	571.5	(0.5%)
Business Revenue	82.6	83.2	0.7%	159.7	164.4	3.0%
Wholesale & Other Revenue	27.7	23.5	(15.3%)	53.3	46.2	(13.3%)
Operating costs excluding D&A	(210.7)	(204.7)	(2.9%)	(421.3)	(409.5)	(2.8%)
EBITDA	186.1	187.7	0.8%	366.1	372.7	1.8%
EBITDA margin	46.9%	47.8%	0.9pp	46.5%	47.6%	1.2pp
Operating costs excluding D&A AL	(240.2)	(233.2)	(2.9%)	(478.7)	(467.0)	(2.5%)
EBITDA AL	156.7	159.2	1.6%	308.7	315.2	2.1%
EBITDA AL margin	39.5%	40.6%	1.1pp	39.2%	40.3%	1.1pp

Table 3.

Profit and Loss Statement - IT (1) (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
Revenue (2)	44.4	49.1	10.6%	91.3	103.5	13.4%
Service revenue	30.9	33.0	6.8%	61.0	64.6	5.8%
Equipment & licences revenue	13.5	16.1	19.1%	30.2	38.9	28.7%
Operating costs excluding D&A	(39.3)	(43.0)	9.4%	(79.8)	(90.7)	13.6%
EBITDA	5.1	6.1	19.4%	11.5	12.8	11.7%
EBITDA margin	11.5%	12.4%	0.9pp	12.5%	12.4%	(0.2pp)
Operating costs excluding D&A AL	(40.9)	(44.6)	9.1%	(83.0)	(93.9)	13.2%
EBITDA AL	3.5	4.5	27.5%	8.3	9.5	15.4%
EBITDA AL margin	7.9%	9.1%	1.2pp	9.1%	9.2%	0.2pp

(1) The values presented from Q1 2025 have been restated to ensure comparability with the 2026 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)	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
Revenue	25.8	25.7	(0.3%)	48.9	50.5	3.2%
Operating costs excluding D&A	(14.1)	(13.5)	-4.4%	(26.3)	(26.6)	1.3%
EBITDA	11.7	12.2	4.7%	22.6	23.8	5.4%
EBITDA margin	45.3%	47.6%	2.2pp	46.2%	47.2%	1.0pp
Operating costs excluding D&A AL	(16.9)	(16.3)	(3.8%)	(31.8)	(32.3)	1.5%
EBITDA AL	8.9	9.5	6.4%	17.1	18.2	6.3%
EBITDA AL margin	34.5%	36.8%	2.3pp	35.0%	36.0%	1.1pp

Consolidated revenue of 458.3 million euros, with growth in the Enterprise business unit and IT segment

Consolidated revenue in 2Q26 reached 458.3 million euros, broadly in line with the same quarter last year, reflecting continued growth in the Enterprise business unit and in the IT segment, as well as improved trend in the Consumer business unit versus 1Q26. Consolidated revenue remained flat vs. 2Q25, mainly reflecting the structural decline in Wholesale business unit revenues.

In the Telecommunications segment, revenue totalled 392.4 million euros, a 1.1% decline vs. 2Q25. The Enterprise business unit maintained a positive performance, with 0.7% revenue growth, while the Consumer business unit, despite an improvement vs. 1Q26, still recorded a 0.3% decline (vs. -0.7% in 1Q26). These effects, combined with a more pronounced reduction in Wholesale & Other (-15.3%), explain the decrease in segment revenues.

The customer base in Telecommunications continued to grow, with 20 thousand net additions vs. 1Q26, despite the ongoing intense competitive pressure. The Consumer business unit recorded 3 thousand net additions, broadly in line with the previous quarter, while the Enterprise business unit accelerated growth, with 17 thousand net additions. In 2Q26, total NOS RGUs increased 2.1% to 10,968 thousand RGUs. Operational performance was driven by postpaid mobile services, with 72.2 thousand net additions, offsetting the decline in prepaid mobile, and continued growth in fixed services, with 8.1 thousand net additions.

The Consumer business unit posted a 0.3% revenue decline vs. 2Q25, to 285.7 million euros. The quarterly performance improved vs. 1Q26 (-0.3% vs. -0.7%), reflecting both the contribution from price adjustments in the existing customer base and a strong quarter in equipment sales.

The Enterprise business unit maintained a positive evolution, with revenues increasing 0.7% to 83.2 million euros, supported by recurring revenues that more than offset the decline in equipment and licences sales. Wholesale & Other revenues decreased to 23.5 million euros, a 15.3% decline vs. the same period last year, reflecting changes in wholesale models, with simultaneous reductions in both revenues and associated costs.

IT segment revenues totalled 49.1 million euros in 2Q26, a 10.6% increase vs. 2Q25, with significant growth in both Services and Equipment & Licences. The Services business, with higher margins, maintained a strong performance, with revenue up 6.8% (+2.1 million euros), reinforcing NOS' positioning in integrated solutions with high value-added. Equipment & Licences, which has lower margins and more volatile dynamics, also recorded significant growth, +19.1% (+2.6 million euros).

Cinema and Audiovisuals segment revenues amounted to 25.7 million euros, a slight 0.3% decrease compared to 2Q25. The same period last year benefited from a calendar that included the full Easter holiday period, which explains why, despite the release of several box office hits throughout 2Q26, there was a slight 1.7% reduction in tickets sold (to 1.869 million). NOS Audiovisuais maintained a relevant role in content distribution in Portugal, with 3 films in the quarter's top 5.

Table 5.

Operating Indicators	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
Cinema						
Revenue per Ticket - box office (Euros)	6.3	6.8	8.4%	6.3	6.8	7.6%
Tickets Sold - NOS ('000)	1,901.8	1,868.5	(1.7%)	3,552.2	3,718.3	4.7%
Tickets Sold - Total Portuguese Market (1) ('000)	2,895.0	2,691.1	(7.0%)	5,557.5	5,450.3	(1.9%)
Screens (units)	213	196	(8.0%)	213	196	(8.0%)

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

EBITDA up 1.5%, with cost reductions driving margin improvement to 44.9%

In 2Q26, consolidated operating costs excluding amortization decreased 1.2% vs. 2Q25, to 252.3 million euros. This evolution reflects the continued effort to simplify processes and control the cost base, supporting margin expansion across all businesses.

The ongoing transformation, supported by widespread Artificial Intelligence adoption under the SCAILE programme, continued to generate tangible efficiency gains. Initiatives implemented, particularly in customer service and operations, have automated tasks and improved service quality, directly contributing to reduced operating costs and to improve customer satisfaction.

In this context, consolidated EBITDA increased 1.5% to 206.0 million euros, and EBITDA margin expanded 0.7 percentage points to 44.9%, reflecting efficient cost management.

In the Telecommunications segment, EBITDA reached 187.7 million euros in 2Q26, an increase of 0.8% vs. 2Q25, with EBITDA margin expanding 0.9 percentage points to 47.8%. The margin improvement results mainly from efficiencies achieved through the ongoing transformation programme.

In the IT segment, EBITDA amounted to 6.1 million euros, up 19.4% vs. the same period last year. IT margin expanded 0.9 percentage points to 12.4%, benefiting from a more favorable revenue mix.

The Cinema and Audiovisuals segment generated EBITDA of 12.2 million euros in 2Q26, an increase of 4.7%, with EBITDA margin up 2.2 percentage points.

Leasing costs totalled 32.9 million euros in 2Q26, a 2.6% reduction vs. the same period last year. After including these costs, EBITDA AL stood at 173.1 million euros, representing 2.4% growth, with margin expansion of 0.9 percentage points to 37.8%.

Consolidated Net Income up 34.1% to 77.5 million euros

Consolidated Net Income in 2Q26 reached 77.5 million euros, up 34.1% vs. 2Q25, supported by resilient operational performance and positive non-recurring effects. In particular, the following factors stand out:

- Positive EBITDA evolution, which reached 206.0 million euros in 2Q26 (+1.5% vs. 2Q25), contributing 3.1 million euros to Net Income performance vs. the prior year quarter.
- Depreciation and Amortisation, which totalled 118.2 million euros, down 2.9% vs. the same period last year and contributing a net positive impact of 3.5 million euros to Net Income, supported by the structural downward trend in CAPEX.
- The “Other (Costs) / Income” line, which amounted to 12.3 million euros, compared with -9.0 million euros in the the same quarter last year. The higher volume of positive non-recurring effects, mainly related to tower disposals and legal proceedings, contributed 21.3 million euros to the improvement in Net Income vs. 2Q25.
- Associates and Joint Ventures, which totalled 3.7 million euros, with a positive impact of 1.3 million euros on Net Income, with a notable contribution from ZAP.
- Net Financial Costs, which totalled 15.3 million euros, delivering a positive impact of 1.4 million euros on Net Income vs. 2Q25, as financing and lease costs decreased, driven by more favourable interest rates and lower average debt.
- Income Taxes, which totalled 11.2 million euros, with a negative impact of 11.4 million euros vs. the same period last year, reflecting the non-recurring effects recognised in the quarter and higher income before taxes.

Excluding non-recurring effects, net of taxes, consolidated Net Income in 2Q26 increased 19.2%, reaching 68.4 million euros.

Structural reduction in Telecom CAPEX drives 8.2% decline in total investment

In 2Q26, NOS’ total investment, excluding lease contracts, continued the downward trajectory observed over recent quarters, totalling 84.2 million euros, a 8.2% decrease compared to 2Q25. This evolution mainly reflects the maturity of telecommunications infrastructures.

In the Telecommunications segment, CAPEX stood at 79.7 million euros in 2Q26, 7.3% below the level recorded in the same period last year. Technical CAPEX decreased 11.6% to 45.4 million euros, reflecting mobile and fixed network infrastructure advanced stage of development. Customer-related investment fell slightly, by 0.8% to 34.2 million euros, due to lower commercial activity and efficiencies in equipment management.

In the IT segment, CAPEX totalled 0.8 million euros, a reduction of 0.8 million euros, while in the Cinema and Audiovisuals segment, CAPEX reached 3.7 million euros, recording a decrease of 0.5 million euros.

Table 6.

CAPEX (1)(2) (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
Total CAPEX Excluding Leasing Contracts	91.7	84.2	(8.2%)	182.3	170.1	(6.7%)
Telco	85.9	79.7	(7.3%)	171.2	159.5	(6.8%)
% of Telco Revenues	21.6%	20.3%	(1.3pp)	21.7%	20.4%	(1.3pp)
o.w. Technical CAPEX	51.4	45.4	(11.6%)	100.1	90.1	(10.0%)
% of Telco Revenues	13.0%	11.6%	(1.4pp)	12.7%	11.5%	(1.2pp)
o.w. Customer Related CAPEX	34.5	34.2	(0.8%)	71.1	69.4	(2.3%)
% of Telco Revenues	8.7%	8.7%	0.0pp	9.0%	8.9%	(0.2pp)
IT	1.6	0.8	(52.2%)	2.9	2.3	(22.4%)
Audiovisuals & Cinema Exhibition	4.2	3.7	(10.8%)	8.2	8.3	1.8%
Leasing Contracts	29.0	(0.5)	(101.8%)	47.0	24.7	(47.4%)
Total Group CAPEX	120.7	83.6	(30.7%)	229.3	194.8	(15.0%)

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

(2) The values presented from Q1 2025 have been restated to ensure comparability with the 2026 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

Free Cash Flow generation supported by operational performance and lower investment, reinforced by positive non-recurring effects

In 2Q26, the combination of higher EBITDA AL and lower CAPEX translated into an 11.5 million euros increase in EBITDA AL – CAPEX, to 88.9 million euros. This evolution reflects improved operational profitability and a structural decline in CAPEX, particularly in Telecommunications. Changes in working capital and non-cash items amounted to -17.9 million euros, a 32.3 million euros negative variation vs. 2Q25, impacting Operating Cash Flow, which totalled 71.0 million euros, down 22.6% vs. the same period last year.

Interest and Other Financial Charges paid totalled 6.0 million euros, down 35.1%, benefiting from more favourable interest rates, a conservative capital structure and timing effects in interest payments.

"Disposals and Financial Investments" and "Other Movements" together amounted to 20.3 million euros in 2Q26, compared with -13.5 million euros in 2Q25, a net improvement of 33.8 million euros. In 2Q26, 20.8 million euros of additional cash-in was recognised associated with tower disposals to Cellnex and legal proceedings.

Income Tax payments recorded a favourable variation of 29.1 million euros, with 2Q25 impacted by tax payments related to non-recurring gains in 2024.

Considering all these factors, Total Free Cash Flow before dividends, financial investments and share buybacks reached 83.3 million euros in 2Q26, vs. 37.9 million euros in 2Q25. Excluding non-recurring effects from tower disposals and legal proceedings, adjusted Free Cash Flow increased 8.8% to 62.5 million euros.

Table 7.

Cash Flow [1] (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25	1H25	1H26	1H26 / 1H25
EBITDA AL	169.1	173.1	2.4%	330.5	342.9	3.8%
Total CAPEX Excluding Leasings	(91.7)	(84.2)	(8.2%)	(182.0)	(170.1)	(6.5%)
EBITDA AL - Total CAPEX Excluding Leasings	77.4	88.9	14.9%	148.5	172.8	16.4%
% of Revenues	16.9%	19.4%	2.5pp	35.2%	37.5%	2.3pp
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	14.3	(17.9)	(225.0%)	13.9	(15.8)	(214.1%)
Operating Cash Flow	91.7	71.0	(22.6%)	162.4	156.9	(3.4%)
Interest Paid	(9.3)	(6.0)	(35.1%)	(13.4)	(11.6)	(13.7%)
Income Taxes Paid	(31.0)	(2.0)	(93.7%)	(30.9)	(2.0)	(93.7%)
Disposals	0.1	17.0	22307.0%	0.3	17.0	5822.5%
Other Cash Movements	(13.6)	3.3	(124.4%)	3.0	14.7	396.4%
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	37.9	83.3	120.0%	121.3	175.1	44.4%
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding non-recurring effects [2]	57.4	62.5	8.8%	122.3	141.9	16.0%
Financial Investments	(0.1)	0.1	(269.5%)	(145.5)	0.1	(100.1%)
Acquisition of Own Shares	(2.5)	0.0	(100.0%)	(2.5)	0.0	(100.0%)
Dividends	(204.9)	(230.6)	12.6%	(204.9)	(230.6)	12.6%
Free Cash Flow	(169.6)	(147.2)	(13.2%)	(231.7)	(55.4)	(76.1%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(1.4)	0.8	(155.6%)	0.7	1.1	44.8%
Change in Net Financial Debt	168.3	148.0	(12.1%)	232.4	56.5	(75.7%)

(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 legal proceedings.

Solid capital structure with Net Financial Debt / EBITDA AL ratio of 1.6x

As of 30 June 2026, NOS' Net Financial Debt amounted to 1,078 million euros, while Total Net Debt including lease contracts (IFRS 16) totalled 1,700 million euros. The Net Financial Debt / EBITDA AL ratio stood at 1.56x, remaining at a conservative level despite the dividend payment in May.

The all-in average cost of debt in 2Q26 was 2.9%.

NOS' liquidity position remained robust, totalling 222 million euros as at 30th June, of which 217.5 million euros correspond to unissued commercial paper lines and 4.8 million euros to Cash and Equivalents.

At the end of the quarter, around 12% of NOS' debt was issued at fixed rates, and 58% was hedged via interest rate collars. Total average debt maturity at the end of 2Q26 was 2.1 years.

Table 8.

Balance Sheet (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25
Non-current Assets	2,990.3	2,942.6	(1.6%)
Current Assets	535.9	536.4	0.1%
Total Assets	3,526.2	3,479.0	(1.3%)
Total Shareholders' Equity	992.9	1,037.3	4.5%
Non-current Liabilities	1,601.9	1,445.1	(9.8%)
Current Liabilities	931.4	996.7	7.0%
Total Liabilities	2,533.3	2,441.8	(3.6%)
Total Liabilities and Shareholders' Equity	3,526.2	3,479.0	(1.3%)

Table 9.

Net Financial Debt (Millions of Euros)	2Q25	2Q26	2Q26 / 2Q25
Short Term	279.0	352.7	26.4%
Medium and Long Term	873.8	730.5	(16.4%)
Total Debt	1,152.9	1,083.2	(6.0%)
Cash and Short Term Investments	7.9	4.8	(39.8%)
Net Financial Debt [1]	1,144.9	1,078.5	(5.8%)
Net Financial Debt / EBITDA after lease payments (last 4 quarters) [2]	1.71x	1.56x	(0.2pp)
Leasings and Long Term Contracts	635.9	621.8	(2.2%)
Net Debt	1,780.8	1,700.2	(4.5%)
Net Debt / EBITDA (last 4 quarters)	2.23x	2.05x	(0.17pp)
Net Financial Gearing [3]	64.2%	62.1%	(2.1pp)

(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)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Homes Passed	5,901.8	5,980.8	6,117.0	6,126.7	6,224.6	5,901.8	6,224.6
FttH Coverage	86.5%	88.0%	89.5%	90.9%	91.7%	86.5%	91.7%
Total RGUs	10,738.6	10,869.4	10,935.6	10,947.5	10,967.8	10,738.6	10,967.8
o.w. Consumer RGUs	9,046.7	9,167.6	9,216.5	9,219.5	9,222.5	9,046.7	9,222.5
o.w. Business RGUs	1,691.9	1,701.8	1,719.1	1,728.0	1,745.2	1,691.9	1,745.2
Mobile RGUs	5,575.6	5,686.5	5,749.3	5,753.1	5,781.7	5,575.6	5,781.7
Pre-Paid	1,070.5	1,065.2	1,039.5	973.9	930.4	1,070.5	930.4
Post-Paid	4,505.1	4,621.3	4,709.8	4,779.2	4,851.3	4,505.1	4,851.3
Fixed RGUs	4,700.4	4,730.9	4,750.6	4,774.2	4,782.4	4,700.4	4,782.4
Wireless RGUs	462.6	452.0	435.7	420.2	403.7	462.6	403.7
Fixed Access	1,535.7	1,547.8	1,554.9	1,562.8	1,565.1	1,535.7	1,565.1
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	50.7	50.5	51.1	50.5	50.8	50.7	50.6
Net Adds							
Homes Passed	78.2	79.0	136.3	9.7	97.9	163.7	107.6
Total RGUs	57.8	130.8	66.2	11.9	20.2	17.7	32.2
o.w. Consumer RGUs	40.0	120.9	49.0	3.0	3.0	(27.1)	6.0
o.w. Business RGUs	17.8	9.9	17.2	8.9	17.2	44.9	26.2
Mobile	46.4	111.0	62.8	3.8	28.6	10.4	32.4
Pre-Paid	(69.7)	(5.2)	(25.8)	(65.5)	(43.6)	(192.5)	(109.1)
Post-Paid	116.1	116.2	88.5	69.3	72.2	202.9	141.5
Fixed RGUs	24.7	30.4	19.7	23.6	8.1	35.2	31.7
Wireless RGUs	(13.3)	(10.6)	(16.3)	(15.5)	(16.5)	(27.9)	(32.0)
Fixed Access	8.3	12.1	7.1	8.0	2.3	11.2	10.2

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

Table 11.

Cinemas - operating Indicators	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Revenue per Ticket - box office (Euros)	6.3	6.3	6.5	6.7	6.7	6.3	6.7
Tickets Sold - NOS ('000)	1,650.5	1,901.8	1,917.4	1,649.0	1,849.8	1,650.5	1,849.8
Tickets Sold - Total Portuguese Market [1] ('000)	2,662.3	2,889.6	2,866.8	2,494.8	2,759.1	2,662.3	2,759.1
Screens (units)	213.0	213.0	202.0	208.0	196.0	213.0	196.0

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

Table 12.

Profit and Loss Statement [1] (Millions of Euros)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Operating Revenue	458.2	457.3	486.3	460.2	458.3	909.8	918.5
Operating costs excluding D&A	(255.3)	(234.6)	(290.7)	(256.9)	(252.3)	(509.6)	(509.2)
EBITDA	202.9	222.7	195.5	203.3	206.0	400.1	409.3
EBITDA margin	44.3%	48.7%	40.2%	44.2%	44.9%	44.0%	44.6%
Operating costs excluding D&A AL	(289.1)	(268.6)	(325.0)	(290.4)	(285.3)	(575.7)	(575.6)
EBITDA AL [2]	169.1	188.7	161.3	169.8	173.1	334.0	342.9
EBITDA AL margin	36.9%	41.3%	33.2%	36.9%	37.8%	36.7%	37.3%
Leasings	(33.8)	(34.0)	(34.3)	(33.5)	(32.9)	(66.1)	(66.4)
Depreciation and Amortization	(121.7)	(132.7)	(127.7)	(123.5)	(118.2)	(249.2)	(241.8)
(Other Expenses) / Income	(9.0)	(0.4)	(1.2)	2.5	12.3	(5.3)	14.8
Operating Profit (EBIT) [3]	72.2	89.6	66.7	82.2	100.1	145.6	182.3
Share of profits (losses) of associates and joint ventures	2.4	3.3	5.1	4.8	3.7	11.7	8.5
(Financial Expenses) / Income	(16.7)	(17.1)	(15.5)	(15.0)	(15.3)	(32.9)	(30.3)
Leases Financial Expenses	(8.5)	(8.0)	(7.8)	(7.8)	(7.6)	(16.6)	(15.5)
Funding & Other Financial Expenses	(8.2)	(9.2)	(7.7)	(7.2)	(7.6)	(16.3)	(14.8)
Income Before Income Taxes	57.9	75.7	56.2	72.0	88.6	124.4	160.5
Income Taxes	0.2	(10.6)	7.4	(10.2)	(11.2)	(7.1)	(21.4)
Non-Controlling Interests	(0.3)	0.1	0.2	0.2	0.1	(0.3)	0.3
Net income	57.8	65.2	63.8	62.0	77.5	117.0	139.5
Net income excluding non-recurring effects [4]	57.4	65.1	63.8	59.7	68.4	112.7	128.1

(1) The values presented from Q1 2025 have been restated to ensure comparability with the 2026 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 legal proceedings.

Table 13.

Profit and Loss Statement - Telco (Millions of Euros)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Revenue	396.9	398.6	419.2	389.8	392.4	787.4	782.2
Consumer Revenue	286.6	291.2	297.4	285.8	285.7	574.4	571.5
Business Revenue	82.6	76.7	90.4	81.3	83.2	159.7	164.4
Wholesale & Others Revenue	27.7	30.6	31.4	22.7	23.5	53.3	46.2
Operating costs excluding D&A	(210.7)	(193.5)	(241.5)	(204.8)	(204.7)	(421.3)	(409.5)
EBITDA	186.1	205.1	177.7	185.0	187.7	366.1	372.7
EBITDA margin	46.9%	51.4%	42.4%	47.5%	47.8%	0.5pp	47.6%
Operating costs excluding D&A AL	(240.2)	(222.9)	(270.9)	(233.8)	(233.2)	(478.7)	(467.0)
EBITDA AL	156.7	175.6	148.3	156.0	159.2	308.7	315.2
EBITDA AL margin	39.5%	44.1%	35.4%	40.0%	40.6%	39.2%	40.3%

Table 14.

Profit and Loss Statement - IT [1] (Millions of Euros)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Revenue [2]	44.4	42.3	50.8	54.4	49.1	91.3	103.5
Service revenue	30.9	31.3	32.5	31.6	33.0	61.0	64.6
Equipment & licences revenue	13.5	10.9	18.3	22.8	16.1	30.2	38.9
Operating costs excluding D&A	(39.3)	(36.6)	(45.3)	(47.7)	(43.0)	(79.8)	(90.7)
EBITDA	5.1	5.7	5.5	6.7	6.1	11.5	12.8
EBITDA margin	11.5%	13.4%	10.8%	12.4%	12.4%	12.5%	12.4%
Operating costs excluding D&A AL	(40.9)	(38.2)	(46.9)	(49.3)	(44.6)	(83.0)	(93.9)
EBITDA AL	3.5	4.1	3.9	5.1	4.5	8.3	9.5
EBITDA AL margin	7.9%	9.7%	7.7%	9.3%	9.1%	9.1%	9.2%

(1) The values presented from Q1 2025 have been restated to ensure comparability with the 2026 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)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Revenue	25.8	25.9	24.8	24.7	25.7	48.9	50.5
Operating costs excluding D&A	(14.1)	(13.9)	(12.4)	(13.2)	(13.5)	(26.3)	(26.6)
EBITDA	11.7	12.0	12.4	11.6	12.2	22.6	23.8
EBITDA margin	45.3%	46.3%	49.8%	46.8%	47.6%	46.2%	47.2%
Operating costs excluding D&A AL	(16.9)	(16.9)	(15.7)	(16.0)	(16.3)	(31.8)	(32.3)
EBITDA AL	8.9	9.0	9.1	8.7	9.5	17.1	18.2
EBITDA AL margin	34.5%	34.7%	36.6%	35.3%	36.8%	35.0%	36.0%

Table 16.

CAPEX [1][2] (Millions of Euros)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Total CAPEX Excluding Leasing Contracts	91.7	91.5	92.8	85.9	84.2	182.3	170.1
Telco	85.9	85.1	85.3	79.9	79.7	171.2	159.5
% of Telco Revenues	21.6%	21.4%	20.4%	20.5%	20.3%	21.7%	20.4%
o.w. Technical CAPEX	51.4	49.8	48.7	44.7	45.4	100.1	90.1
% of Telco Revenues	13.0%	12.5%	11.6%	11.5%	11.6%	12.7%	11.5%
o.w. Customer Related CAPEX	34.5	35.3	36.7	35.2	34.2	71.1	69.4
% of Telco Revenues	8.7%	8.9%	8.7%	9.0%	8.7%	9.0%	8.9%
IT	1.6	1.8	1.7	1.5	0.8	2.9	2.3
Audiovisuals and Cinema Exhibition	4.2	4.6	5.8	4.6	3.7	8.2	8.3
Leasing Contracts	29.0	21.1	34.0	25.3	(0.5)	47.0	24.7
Total Group CAPEX	120.7	112.6	126.9	111.2	83.6	229.3	194.8

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

(2) The values presented from Q1 2025 have been restated to ensure comparability with the 2026 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

Table 17.

Cash Flow [1] (Millions of Euros)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
EBITDA AL	169.1	188.7	161.3	169.8	173.1	330.5	342.9
Total CAPEX Excluding Leasings	(91.7)	(91.5)	(92.8)	(85.9)	(84.2)	(182.0)	(170.1)
EBITDA AL - Total CAPEX Excluding Leasings	77.4	97.2	68.4	83.9	88.9	148.5	172.8
% of Revenues	16.9%	21.3%	14.1%	18.2%	19.4%	35.2%	37.5%
Non-Cash Items Included in EBITDA AL - CAPEX and Change in Working Capital	14.3	1.1	13.4	2.1	(17.9)	13.9	(15.8)
Operating Cash Flow	91.7	98.2	81.8	85.9	71.0	162.4	156.9
Interest Paid	(9.3)	(7.0)	(8.1)	(5.6)	(6.0)	(13.4)	(11.6)
Income Taxes Paid	(31.0)	(38.6)	(1.4)	(0.0)	(2.0)	(30.9)	(2.0)
Disposals	0.1	0.5	0.7	0.0	17.0	0.3	17.0
Other Cash Movements	(13.6)	(2.0)	(1.9)	11.4	3.3	3.0	14.7
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	37.9	51.2	71.0	91.8	83.3	121.3	175.1
Total Free Cash Flow Before Dividends, Financial Investments, and Own Shares Acquisition, excluding non-recurring effects [2]	57.4	70.4	71.0	79.5	62.5	122.3	141.9
Financial Investments	(0.1)	(0.0)	(0.6)	(0.0)	0.1	(145.5)	0.1
Acquisition of Own Shares	(2.5)	0.0	0.0	0.0	0.0	(2.5)	0.0
Dividends	(204.9)	0.0	0.0	0.0	(230.6)	(204.9)	(230.6)
Free Cash Flow	(169.6)	51.1	70.4	91.8	(147.2)	(231.7)	(55.4)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(1.4)	0.0	(1.4)	0.3	0.8	(0.7)	(1.1)
Change in Net Financial Debt	168.3	(51.1)	(71.8)	(91.5)	148.0	(232.4)	(56.5)

(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 legal proceedings.

Table 18.

Net Financial Debt (Millions of Euros)	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Short Term	279.0	282.9	230.0	311.7	352.7	279.0	352.7
Medium and Long Term	873.8	819.4	806.5	627.4	730.5	873.8	730.5
Total Debt	1,152.9	1,102.3	1,036.5	939.1	1,083.2	1,152.9	1,083.2
Cash and Short Term Investments	7.9	8.5	14.5	8.7	4.8	7.9	4.8
Net Financial Debt [1]	1,144.9	1,093.8	1,022.0	930.5	1,078.5	1,144.9	1,078.5
Net Financial Debt / EBITDA after lease payments (last 4 quarters) [2]	1.71x	1.62x	1.50x	1.35x	1.56x	1.71x	1.56x
Leasings and Long Term Contracts	635.9	630.8	638.7	638.0	621.8	635.9	621.8
Total Net Debt	1,780.8	1,724.6	1,660.7	1,568.5	1,700.2	1,780.8	1,700.2
Total Net Debt / EBITDA (last 4 quarters)	2.23x	2.14x	2.04x	1.90x	2.05x	2.23x	2.05x
Net Financial Gearing [3]	64.2%	61.9%	59.6%	56.9%	62.1%	64.2%	62.1%

(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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