



Conference Call

1Q26



01

1Q26 in Review

1Q26 in Review



Revenue growth underpinned by IT expansion and solid A&C performance, more than offsetting competitive pressure in Telco



EBITDA performance, fueled by efficient OPEX management, and structurally lower CAPEX, delivering healthy Free Cash Flow generation



Robust financial position, with 1.4x leverage ratio, stable outlook recognized by S&P with a credit rating upgrade to 'BBB'

Cash flow generation grounded on robust operational performance and declining investment cycle

Revenues 1Q26 460.2M€ +1.9%	EBITDA 1Q26 203.3M€ 3.1%	CAPEX excluding leasing 1Q26 85.9M€ -5.1%	EBITDA AL- CAPEX excluding leasing 1Q26 83.9M€ +18.0%	FCF Excluding non-recurring Items 1Q26 79.5M€ +22.3%	Net Income Excluding non-recurring Items 1Q26 59.7M€ +7.9%
Homes Passed 1Q26 6,126.7k +9.6k	Total RGUs 1Q26 10,947.5k +11.9k	Unique Fixed Access 1Q26 1,562.8k +8.0k	Mobile RGUs 1Q26 5,753.1k +3.8k		

NOS' credit rating upgraded by S&P to 'BBB' with stable outlook

S&P Global
Ratings

'BBB-' UPGRADE TO **'BBB'**

STABLE OUTLOOK

S&P GLOBAL RATIONALE FOR UPGRADING NOS:

"Robust operating performance and cost optimization programs will lead to credit metrics sustainably commensurate with the rating"

*"Favorably positioned to face increased competitive dynamics as the second operator with **modern and well-maintained networks**"*

*"Declining fiber and mobile network capital expenditure (capex) supports **strong free operating cash flow generation (FOCF)**."*

Strong commitment with the future, leading R&D and Patent applications across Portuguese companies

#1

PORTUGUESE LEADER IN R&D INVESTMENT¹

TOP 3 SINCE 2018

+111M€, +15% YOY

+350 R&D DEDICATED TEAM



#1

PORTUGUESE LEADER IN PATENT APPLICATIONS²

LEADER FOR THE 2ND TIME IN A ROW



SUSTAINABLE BATTERY PATENT (PARTNERSHIP WITH NOVA FCT), SECURED IN 2026

SCAILE – Augmentation use case example



Strategic program to develop advanced digital solutions and AI at scale across NOS

7 Execution Programs
+140 AI use cases identified

EXECUTION PROGRAMS



Service Automation



Workforce Augmentation



Intelligent Automation



Smart Pairing



ML & Exp. Optimization



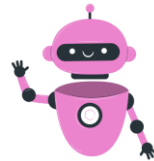
Productivity



Tech Productivity

Workforce Augmentation

Support for large-scale teams to increase productivity.



Sales Assistant B2B

Virtual assistant designed to support sales consultants and maximize their productivity

>5k QUESTIONS/
MONTH

>98% QUESTIONS
ANSWERED

+20% OPPORTUNITIES

+3% SALES

FEATURES

Non-exhaustive

Opportunity follow-up

Visit planning

Company prioritization

First-contact emails

Smart recommendations

...



B2C Augmentation

Generative virtual assistant that supports operations throughout the resolution journey

>17k QUESTIONS/
MONTH

>90% ACCURACY

-15sec CALL HANDLING
TIME REDUCTION

FEATURES

Non-exhaustive

Process search

Installation support

Offer clarification

Pricing details

Call transfer

...



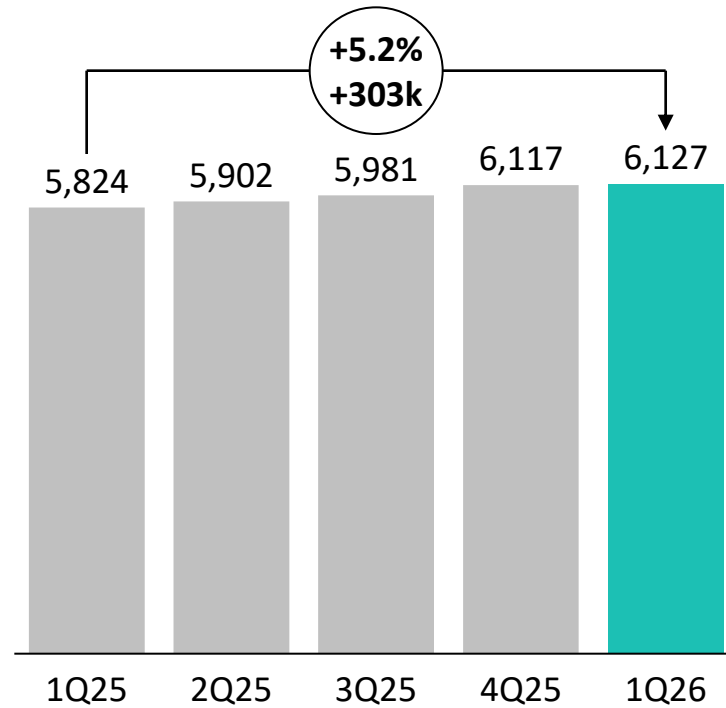
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OPERATIONAL
PERFORMANCE

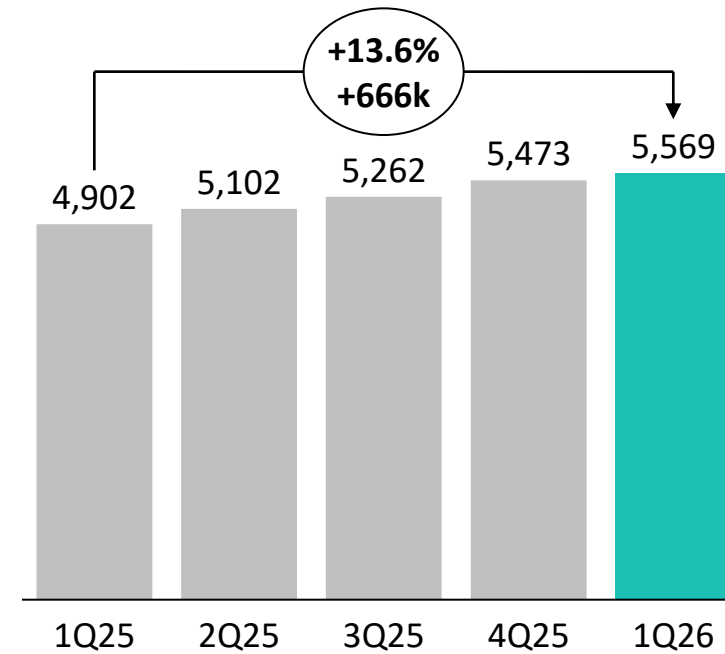
Ambitious FttH rollout with 5,569k Households covered, 90.9% of NOS next generation fixed network

Fixed NGN Coverage

k, Households



FttH Coverage as a percentage of Fixed NGN Coverage %



6,127k

Households covered with NOS' Next Generation Fixed network, with +10k new homes in 1Q26.

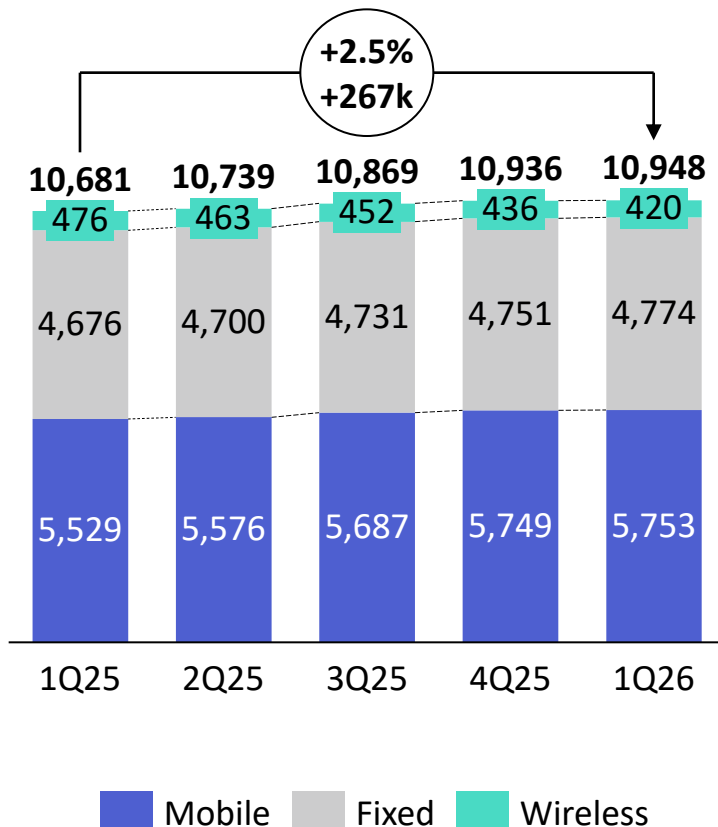
5,569k

Households covered with FttH, +96k vs last quarter.

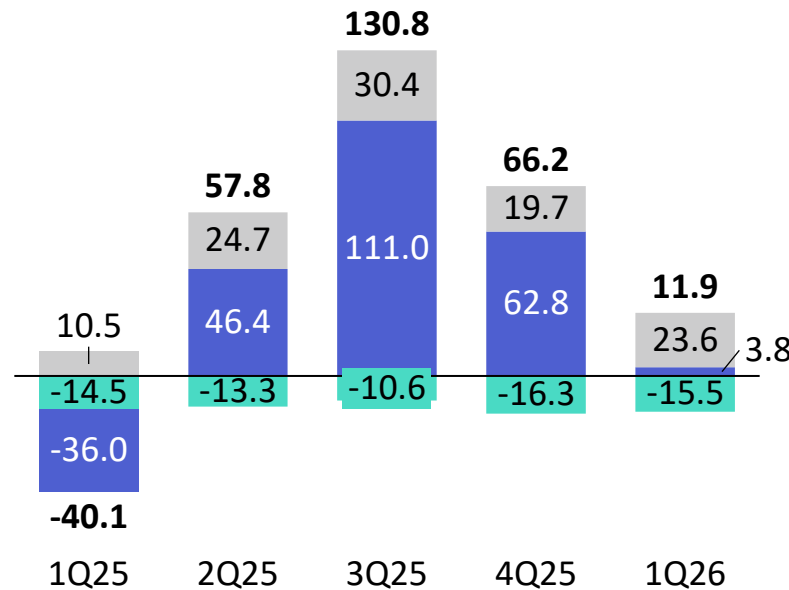
90.9% of NOS' Fixed NGN.

Positive operational momentum with growing levels of RGUs, with healthy performance from Fixed services

Total RGUs, EoP, k



Total RGUs Net Adds, QoQ, k



+11.9k RGUs QoQ

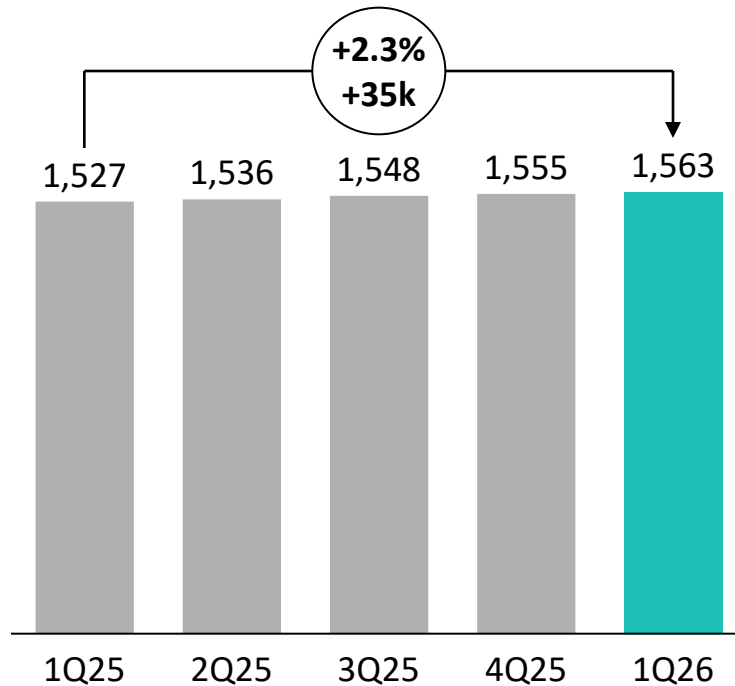
Total RGUs increased by 11.9k to 10,948k, supported by Fixed performance.

Fixed RGUs added 23.6k RGUs, offsetting Wireless decline of 15.5k.

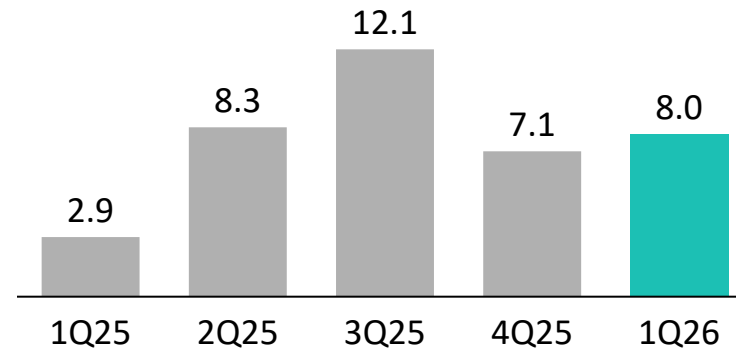
Mobile RGUs grew by 3.8k, marking a slowdown vs previous quarters but ahead of same period last year (impacted by seasonality and challenging competitive environment).

Strong start in 2026, with 8.0k Unique Fixed Accesses net additions, building-up on last year momentum

Fixed Access, EoP, k



Fixed Access Net Adds, QoQ, k

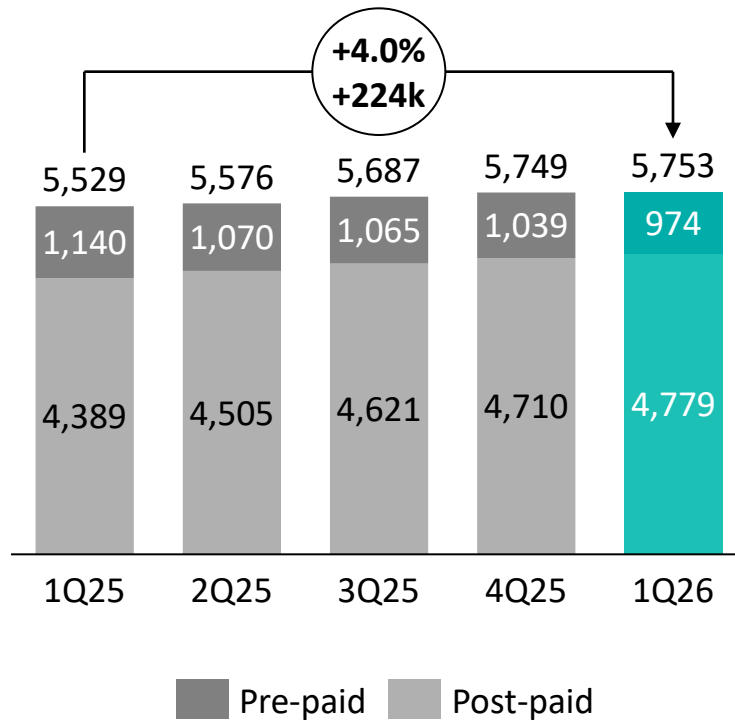


+8.0k Fixed Access

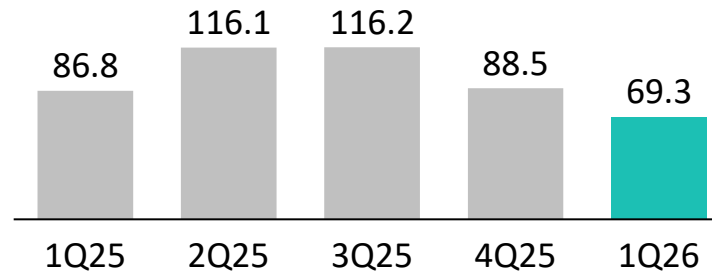
Unique Fixed Accesses increased by 8.0k in 1Q26 to 1,563k. Strong quarterly performance, outperforming both the previous quarter and the same period last year.

Mobile RGUs positive trajectory supported by value-added post-paid, offsetting pre-paid deterioration

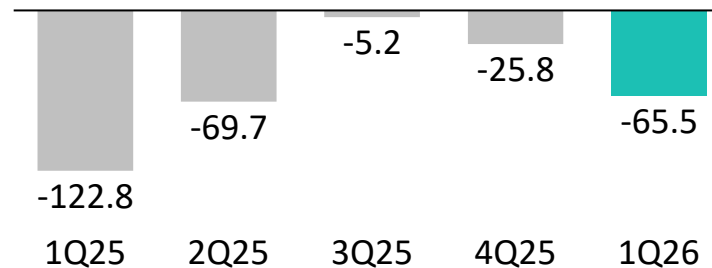
Mobile RGUs, EoP,k



Mobile post-paid Net adds, QoQ, k



Mobile pre-paid Net adds, QoQ, k



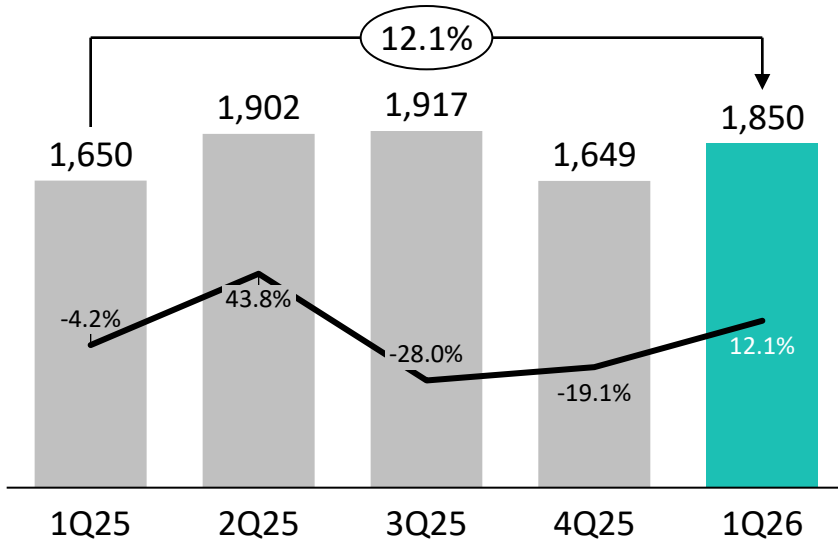
+3.8 RGUs

Mobile RGUs added 3.8k to 5,753k, with positive performance backed by post-paid resilience:

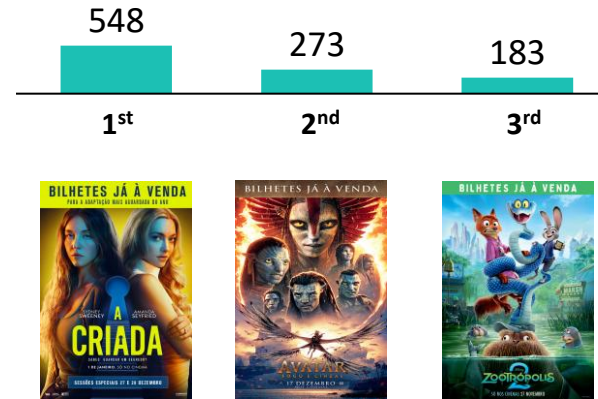
- Value-added mobile post-paid added 69.3k RGUs, impacted by low-value M2M decline.
- Mobile pre-paid declined by 65.5k RGUs, mainly reflecting the continued push to convergence, competitive pressure in the low-cost segment and 1Q seasonality.

Cinema and Audiovisuals segment driven by successful movie line-up, with ticket sales up 12.1% following a strong start to the year

Cinema tickets sold k, YoY %



1Q26 Portugal Top movies by tickets sold¹ k



NOS

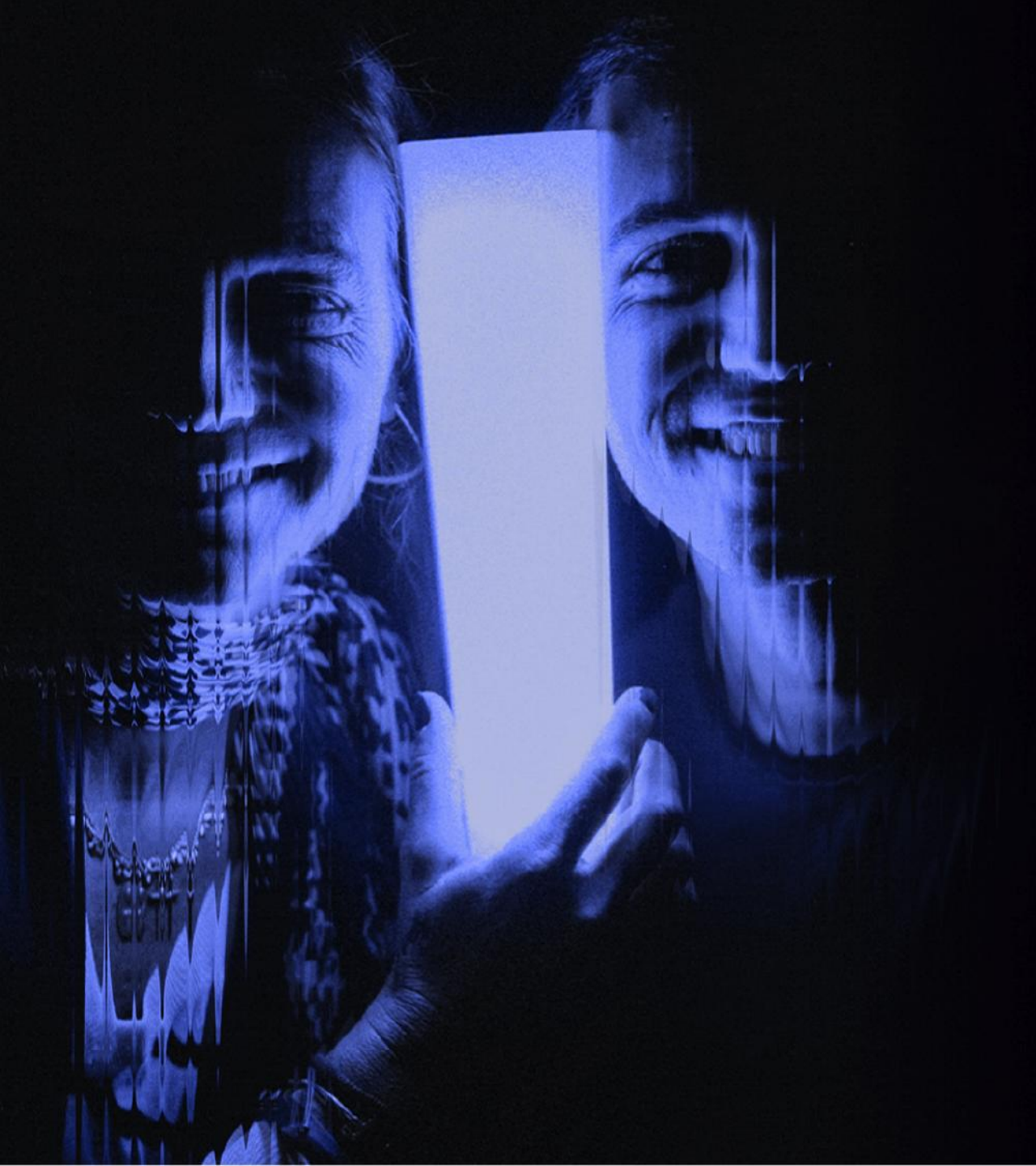
NOS

NOS

NOS Audiovisuais' distribution

Ticket sales up by 12.1% to 1.850 million, with very strong performance in January (+18.0%) due to “The Housemaid” successful launch.

NOS Audiovisuais distributed two of the top three movies in 1Q26, Avatar and Zootropolis, both released in late 2025

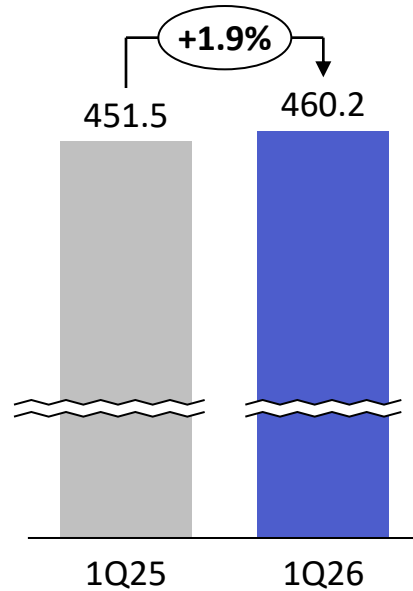


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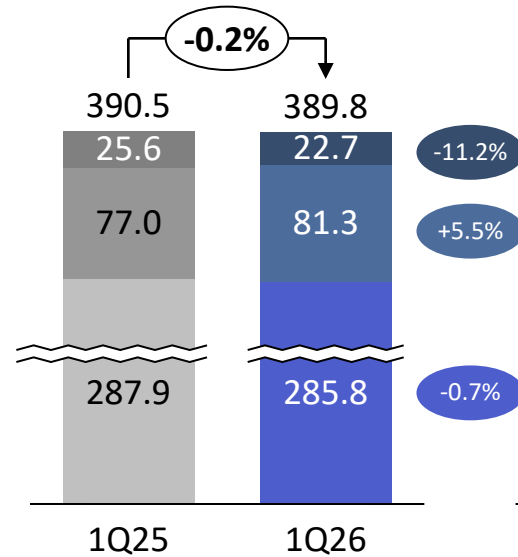
FINANCIAL
PERFORMANCE
1Q26

Consolidated revenue growth driven by IT expansion and A&C successful quarterly performance, offsetting the slight contraction in Telco

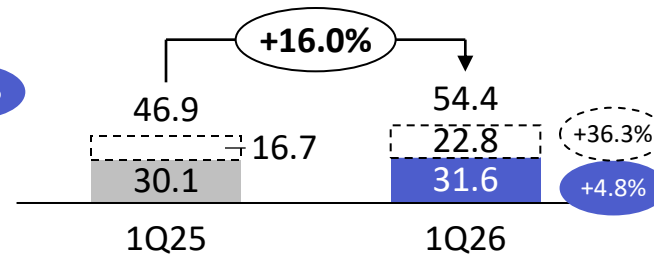
Consolidated Revenue, M€



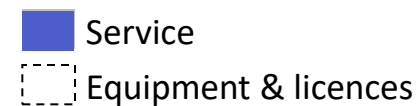
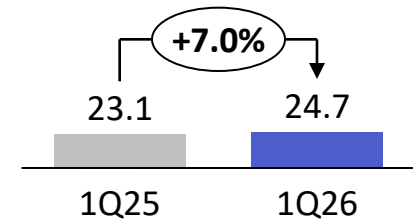
Telco Revenue, M€



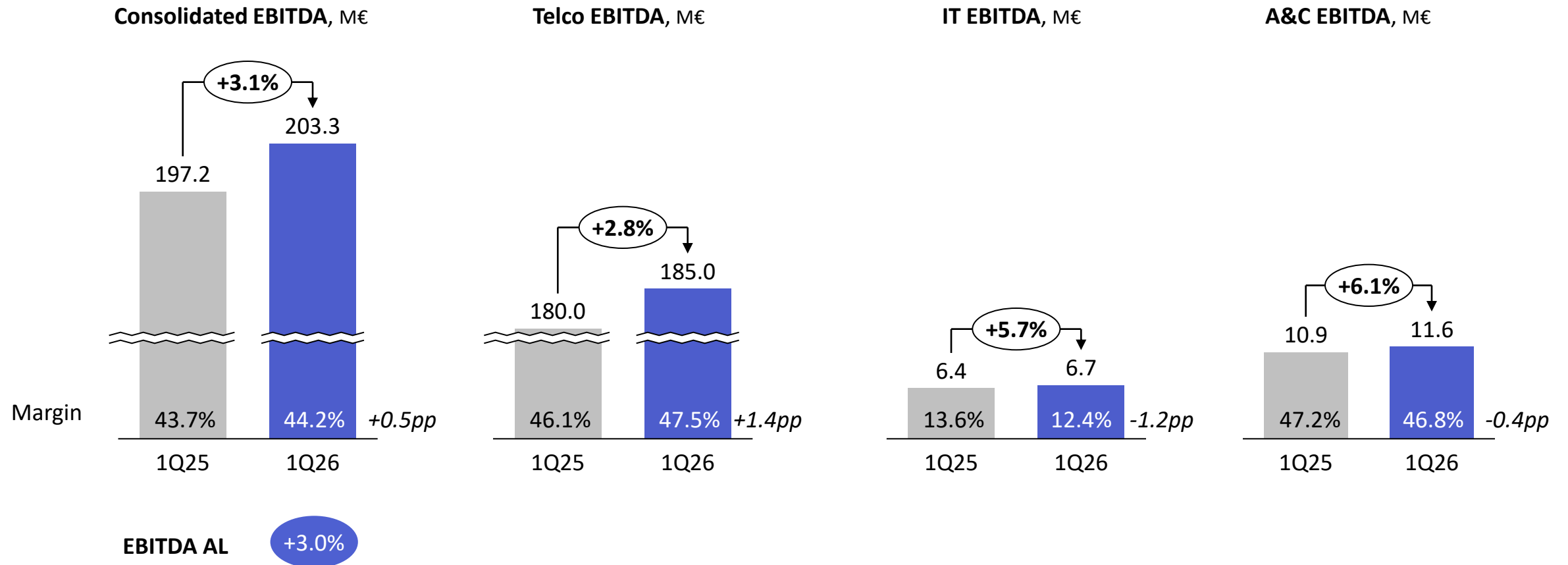
IT Revenue, M€



A&C Revenue, M€



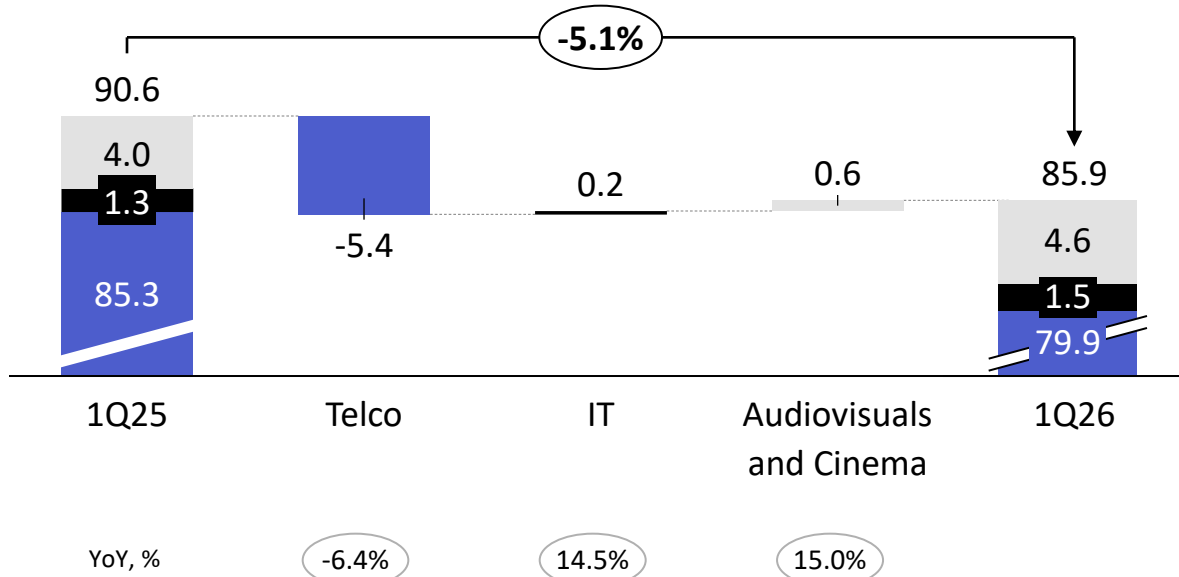
EBITDA growth driven by positive performance across all segments



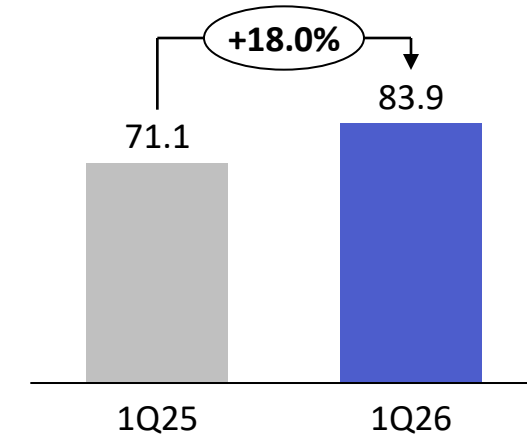
EBITDA AL – CAPEX growth underpinned by solid EBITDA AL performance and cyclical Telco CAPEX easing

Total CAPEX ex. leasing, M€

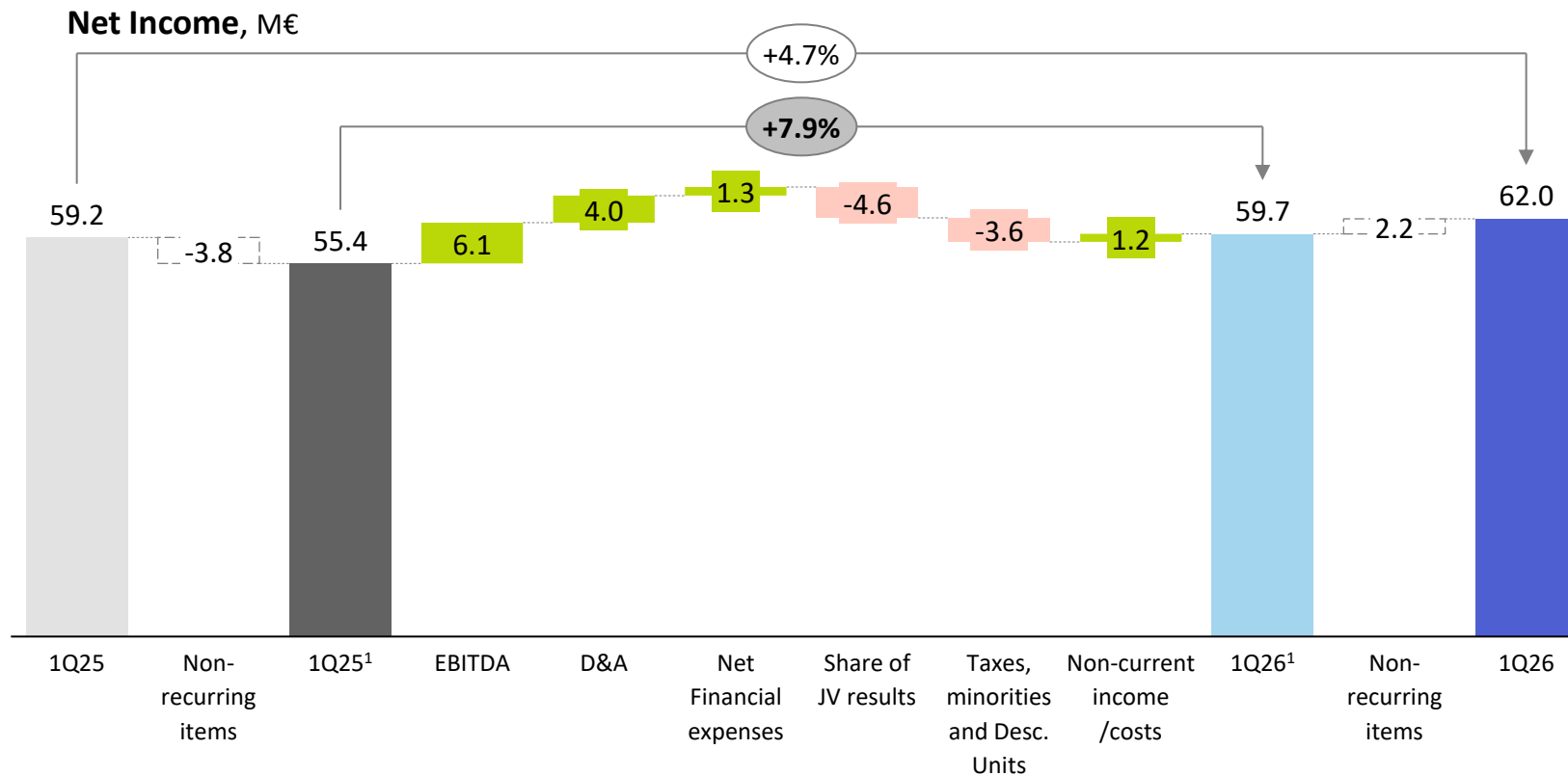
■ Telco
 ■ IT
 ■ Audiovisuals and Cinema



EBITDA AL – CAPEX ex. leasing, M€



Net Income⁽¹⁾ grew 7.9% to 59.7M€, leveraged by strong operational performance and lower D&A, offsetting decline in JV results and higher taxes



+7.9% (+4.3M€)

Net Income exc. non-recurring items growth to 59.7M€, driven by:

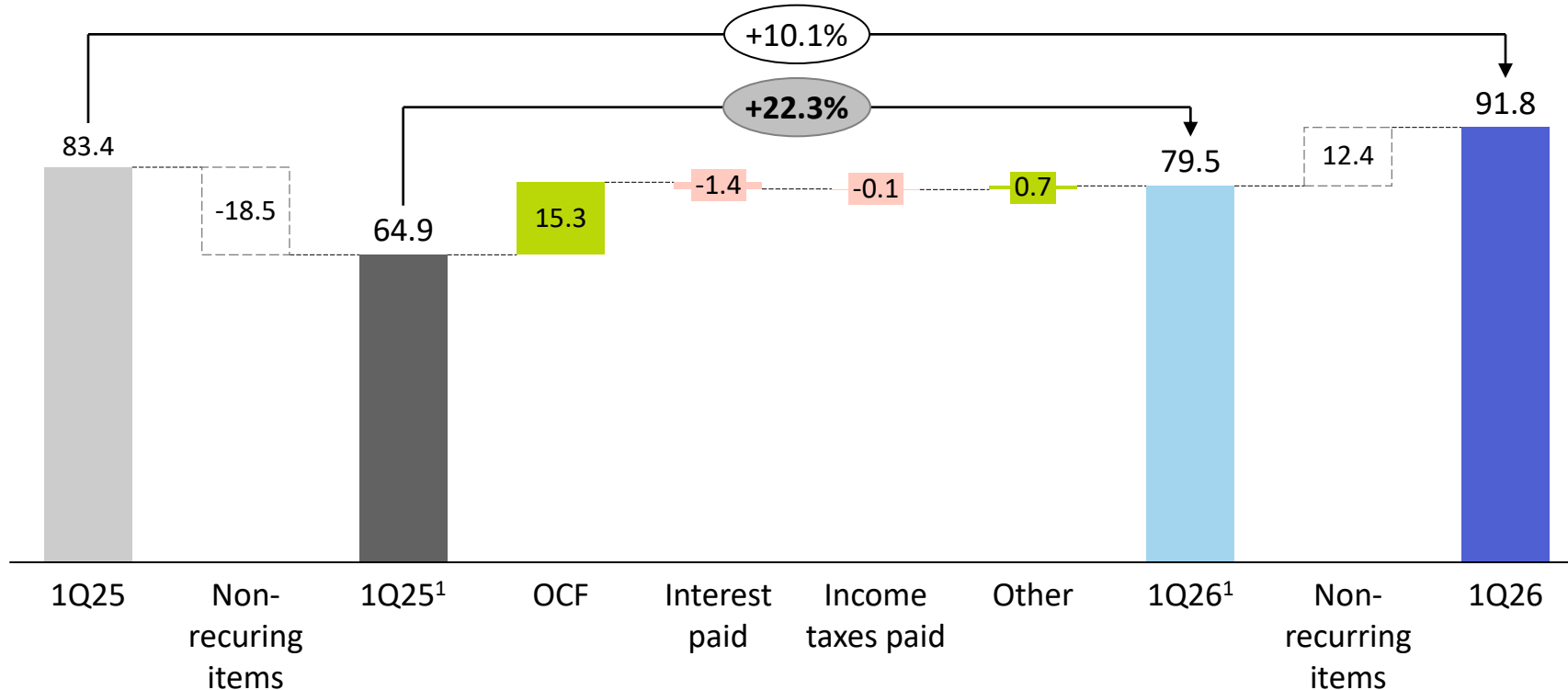
- EBITDA +6.1M€ contribution yoy, reflecting top-line growth and efficient OPEX performance;
- D&A -4.0M€ reduction as a result of a combination of factors, including the revisions made in previous years to the useful lives of certain assets;
- Net financial expenses -1.3M€ decline, benefiting from lower financial costs;
- JV results -4.6M€ reduction, penalized by reversal of SportTV provision in 1Q25;
- Tax increased due to higher EBT vs 1Q25;

Non-recurring items reduced to 2.2M€ due to lower volume of ANACOM activity fees recorded, resulting in an increase in Net Income of 4.7% (+2.8M€).

1) Net Income excluding non-recurring items

Sustainable FCF⁽¹⁾ generation (+22.3%, +14.5M€) driven by resilient EBITDA AL performance and structural CAPEX reduction

FCF ex Dividends, M€



+22.3% (+14.5M€)

Free Cash Flow exc. non-recurring items growth to 79.5M€, mainly driven by strong OCF:

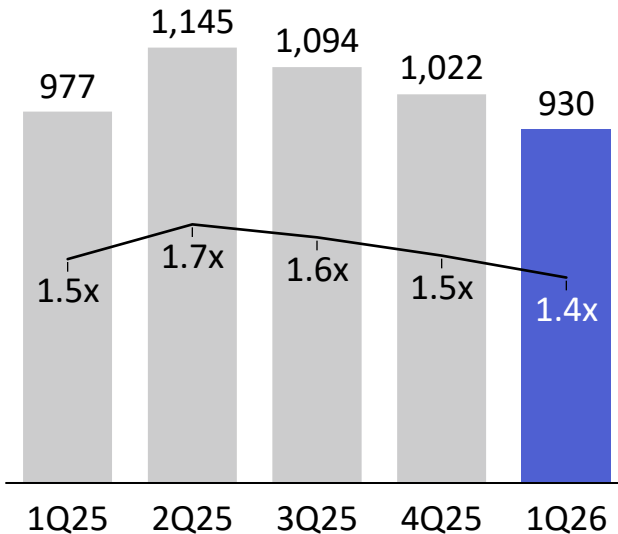
- OCF increased by 15.3M€ YoY, with EBITDA AL – CAPEX growth of 12.8M€ boosted by WK & Non-cash Items contribution of 2.5M€.
- Interest paid increased 1.4M€, with YoY penalized by a one-off receivable in 1Q25.

Non-recurring items decreased by 6.1M€ to 12.4M€, due to lower ANACOM net cash-in vs 1Q25, bringing FCF to 91.8M€ (+10.1% vs last year).

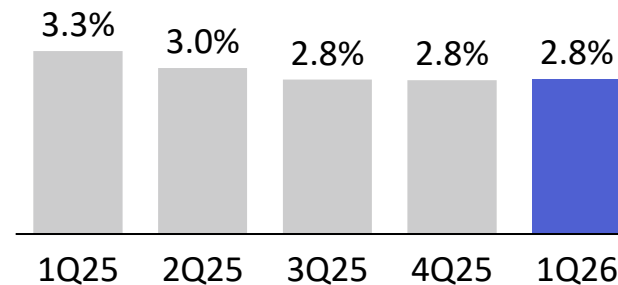
1) Free Cash Flow excluding non-recurring items

Rating upgrade reflects robust capital structure, with continued NFD and NFD/EBITDA AL improvements and conservative leverage ratio

NFD, M€ & NFD / EBITDA AL, x



Average cost of debt, %



1.4x

NFD/ EBITDA AL continued to decline, and remain well below reference level of ~2x.

2.8%

Average cost of debt, 0.5pp reduction vs 1Q25 due to lower interest rate environment, and in line with previous quarter.

347M€

Liquidity position as of March 31.

8.7M€ cash & equivalents, and 338.0M€ available commercial paper.



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