

# Conference Call 2Q26

24 July 2026



# 01

2Q26 in Review





**2Q26**  
**in Review**



Revenue in line YoY, with IT and B2B growth offsetting pressure from B2C and Wholesale, and steady Cinema & Audiovisuals



EBITDA growth and margin expansion supported by disciplined OPEX management, AI-driven efficiencies



Healthy FCF supported by sound operational performance and structurally lower CAPEX, boosted by positive non-recurring items

# EBITDA growth and Capex decreasing support healthy recurring cash flow generation, further boosted by non-recurring items on the quarter

2Q26

|                                                    |                                                   |                                                                 |                                                                             |                                                                                                        |                                                                                                               |
|----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Revenues</b><br><br>458.3M€<br><b>0.0%</b>      | <b>EBITDA</b><br><br>206.0M€<br><b>+1.5%</b>      | <b>CAPEX</b><br>excluding leasing<br><br>84.2M€<br><b>-8.2%</b> | <b>EBITDA AL- CAPEX</b><br>excluding leasing<br><br>88.9M€<br><b>+14.9%</b> | <b>FCF</b><br><br>83.3M€<br><b>+120.0%</b><br><br>Excluding non-recurring items 62.5M€<br><b>+8.8%</b> | <b>Net Income</b><br><br>77.5M€<br><b>+34.1%</b><br><br>Excluding non-recurring items 68.4M€<br><b>+19.2%</b> |
| <b>Homes Passed</b><br><br>6.225k<br><b>+97.9k</b> | <b>Total RGUs</b><br><br>10.968k<br><b>+20.2k</b> | <b>Unique Fixed Access</b><br><br>1.565k<br><b>+2.3k</b>        | <b>Mobile RGUs</b><br><br>5.782k<br><b>+28.6k</b>                           |                                                                                                        |                                                                                                               |

# NOS Sustainability recognized by Independent Institutions at World, Europe and National level, reflecting our commitment with ESG

## External recognitions & awards



Classified as one of “**The World’s Most Sustainable Companies 2026**” for the 2nd consecutive year. Only Portuguese Telco on the ranking.



Ranked among Europe's leading companies in tackling climate change by Financial Times and Statista, achieving **Top 3 among Portuguese companies** for the **2<sup>nd</sup> consecutive year**.



Recognised by CaixaBI for excellence in **ESG “Transparency, and Performance”**, reflecting leading sustainability practices in Portugal.

# SCALE – Smart Pairing 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

## Customer-Agent matching AI Solution

Optimize the match between calls and commercial & customer service agents, increasing operational efficiency and effectiveness in real time



### QPlanner

Real time optimization for call center calls

**>200k** CALLS OPTIMIZED/ MONTH

**-35s** average handling time in customer service

**-10s** average handling time in Technical support

## QPlanner

How it works (non exhaustive)

Identify all calls in queue



Consult agents expertise & availability



ML model prediction AHT for each pair agent-customer



Global optimisation considering opportunity costs



Pairing Recommendation

# 02

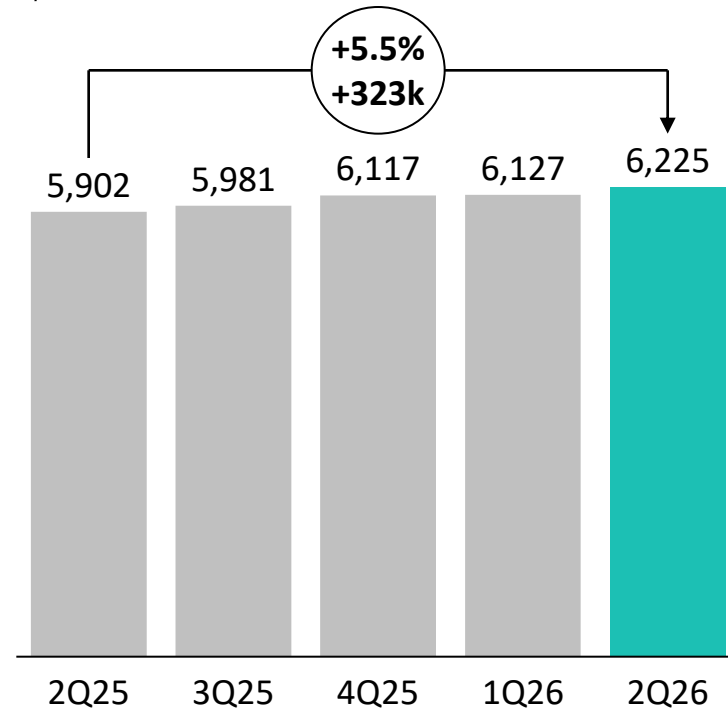
## Operational Performance



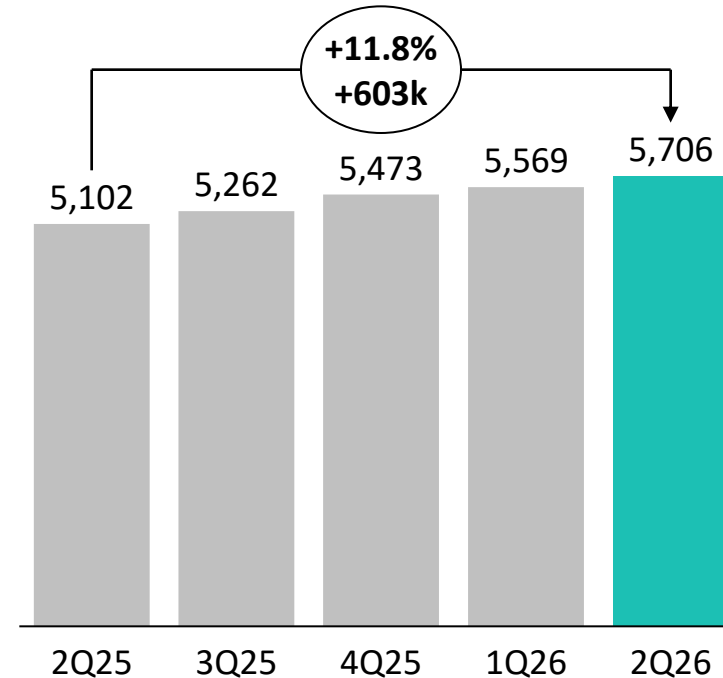
# FttH rollout regained pace (92% of NOS next generation fixed network) and now covers all municipalities in Portugal

## Fixed NGN Coverage

k, Households



## FttH Coverage as a percentage of Fixed NGN Coverage



**6,225k**

Households covered with NOS' Next Generation Fixed network, with +98k new homes in 2Q26.

**5,706k**

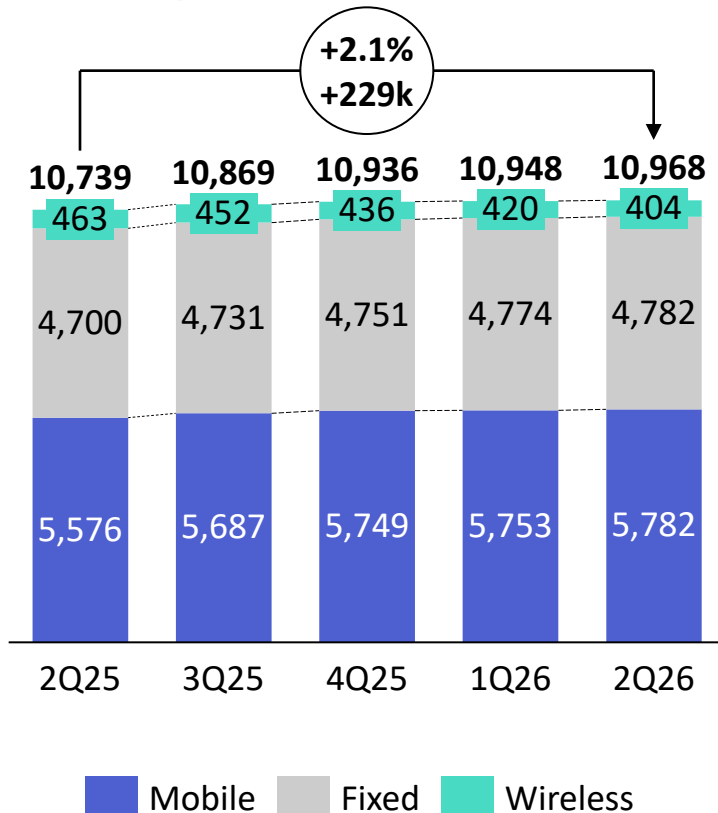
Households covered with FttH, +136k vs last quarter.

91.7% of NOS' Fixed NGN.

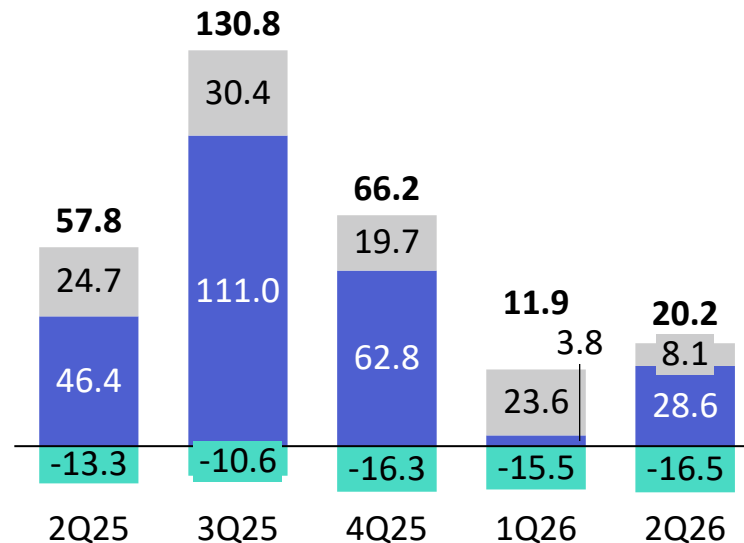
100% of Portuguese municipalities with NOS FTTH.

# Positive operational momentum continues to show on 2Q26, with a stronger contribution from Mobile services

Total RGUs, EoP, k



Total RGUs Net Adds, QoQ, k



## +20.2k RGUs QoQ

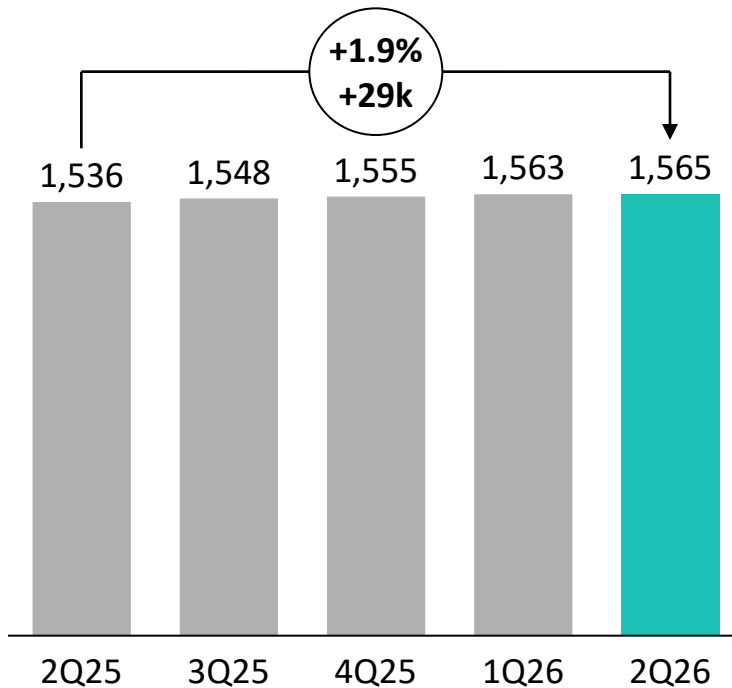
Total RGUs increased by 20.2k to 10,968k, supported by Mobile performance.

Fixed RGUs added 8.1k RGUs, helping to offset Wireless decline of 16.5k.

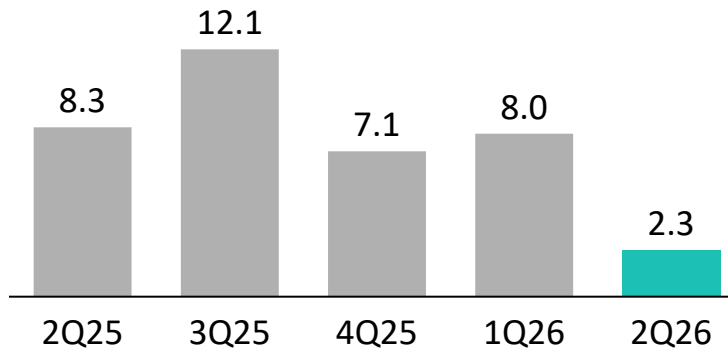
Mobile RGUs grew 28.6k, accelerating the increase vs last quarter.

## 2Q26 slowdown in Unique Fixed Accesses net additions, albeit with positive growth

Fixed Access, EoP, k



Fixed Access Net Adds, QoQ, k



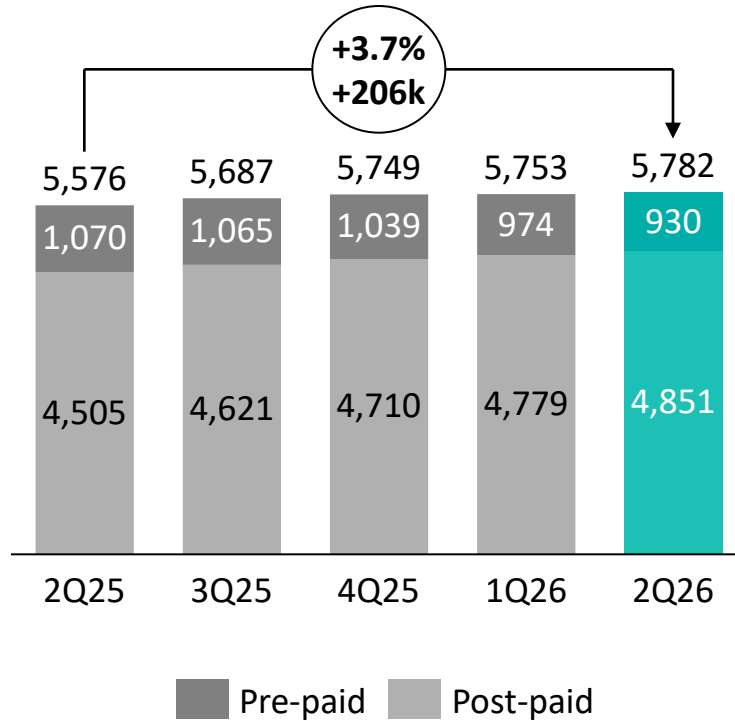
**+2.3k Fixed Access**

Unique Fixed Accesses increased by 2.3k in 2Q26 to 1,565k.

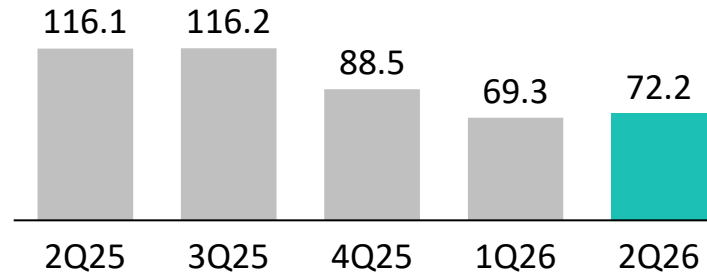
Slowdown in promotional activity and new homes delivered later in the quarter contributed to a quieter quarter.

# Mobile post-paid continues to offset pre-paid decline, with improved trends on both services on 2Q26 vs 1Q26

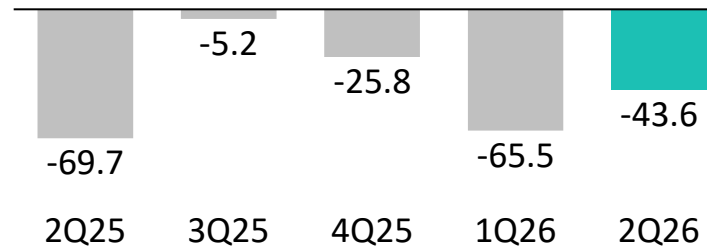
Mobile RGUs, EoP,k



Mobile post-paid Net adds, QoQ, k



Mobile pre-paid Net adds, QoQ, k



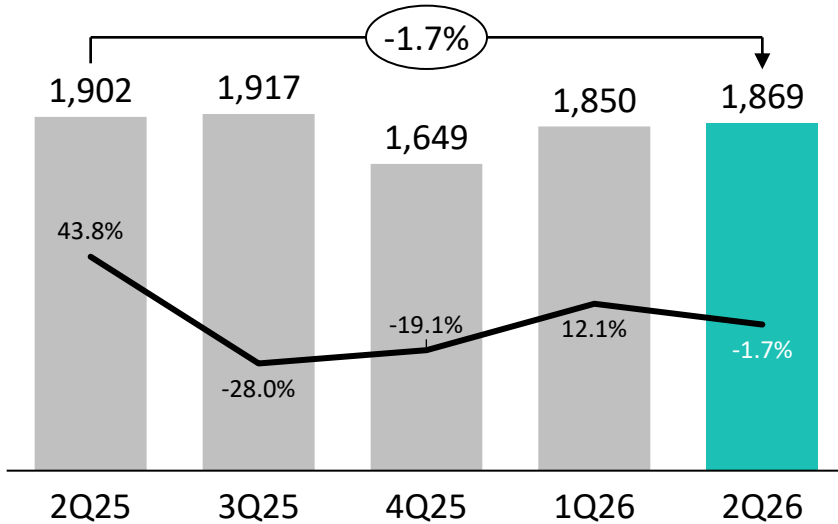
## +28.6k RGUs

Mobile RGUs added 28.6k (vs +3.8k last quarter) to 5,782k, with positive performance backed by post-paid resilience and improved trend:

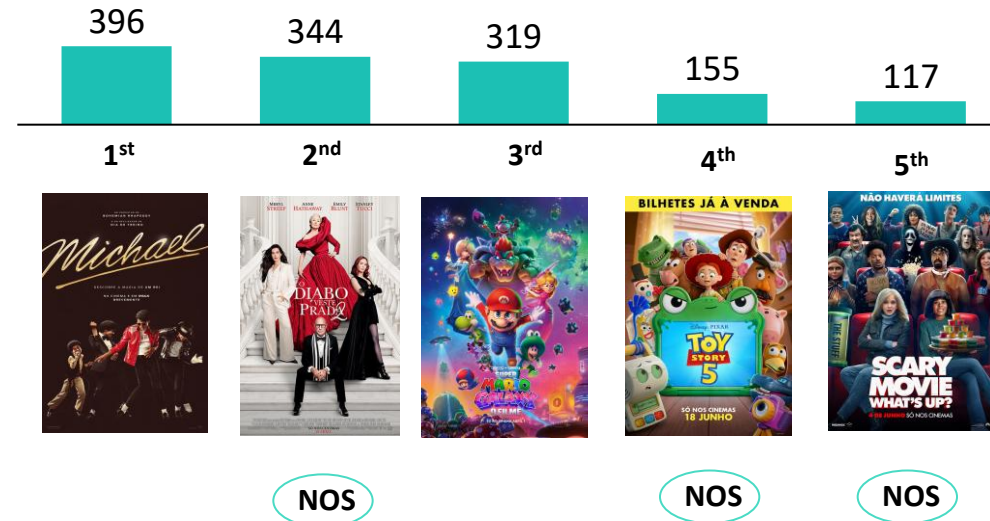
- Value-added mobile post-paid added 72.2k RGUs.
- Mobile pre-paid declined by 43.6k RGUs.

# Cinema with ticket sales down 1.7% and NOS Audiovisuals distributing 3 title from top 5

Cinema tickets sold k, YoY %



2Q26 Portugal Top movies by tickets sold<sup>1</sup> k



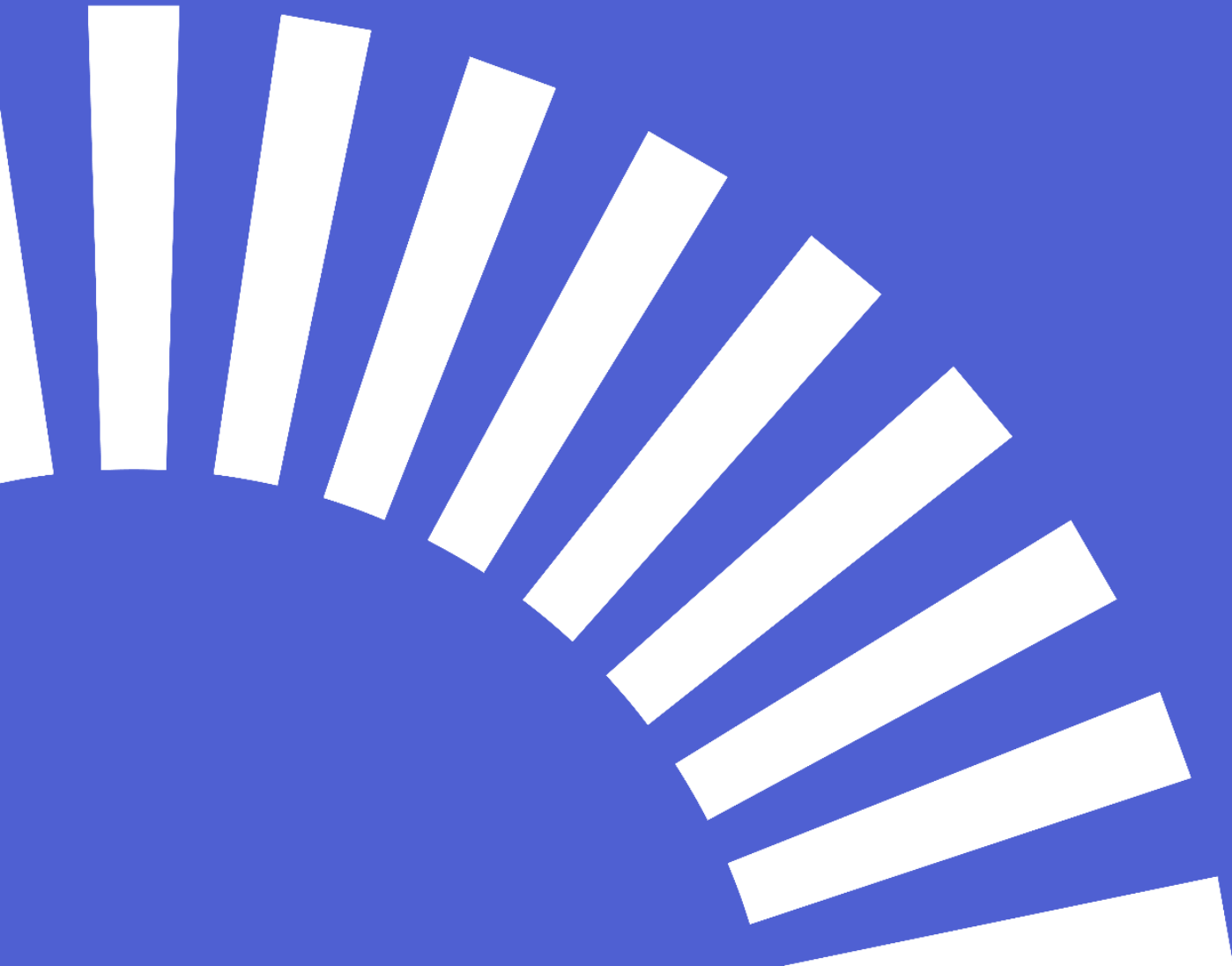
**NOS** NOS Audiovisuals' distribution

Ticket sales down by 1.7% impacted by a less favorable calendar – 2Q25 covered the full Easter holiday.

NOS Audiovisuals distributed three of the top five movies in 2Q26, “The Devil Wears Prada 2”, “Toy Story 5” and “Scary Movie: What’s up”

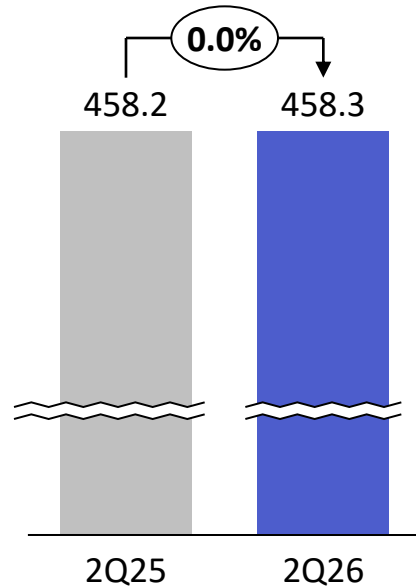
# 03

## Financial Performance

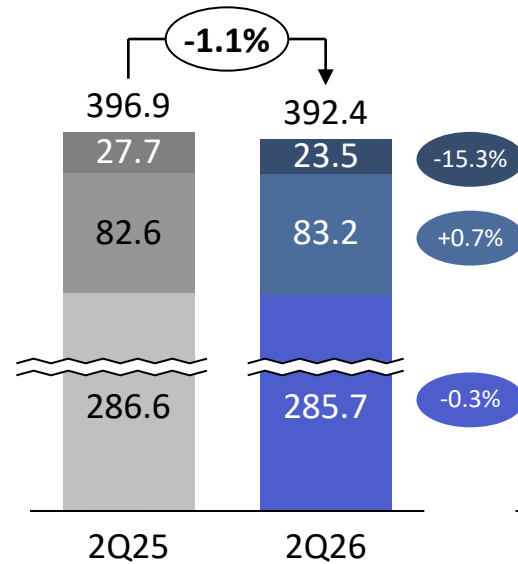


# Growth from IT and B2B offset top-line pressure from B2C, Wholesale and A&C

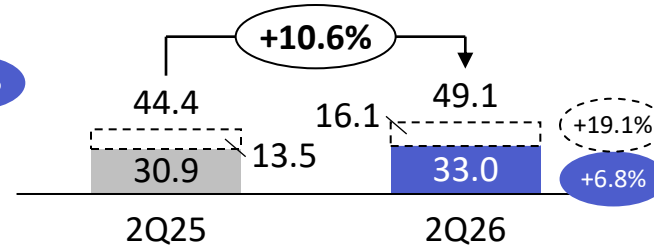
**Consolidated Revenue, M€**



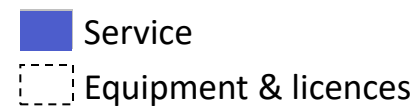
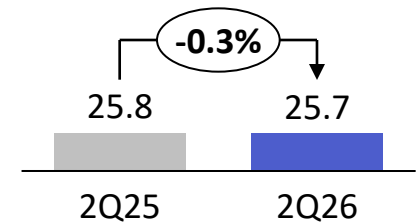
**Telco Revenue, M€**



**IT Revenue, M€**

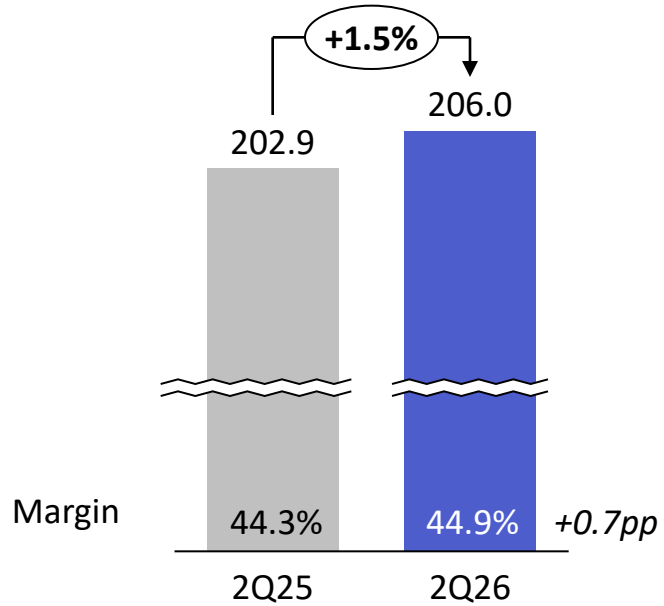


**A&C Revenue, M€**

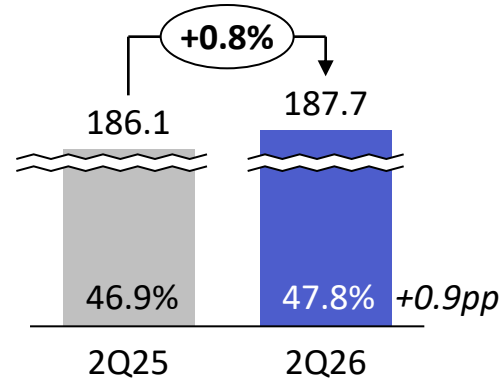


# EBITDA growth and margin expansion underpinned by OPEX performance

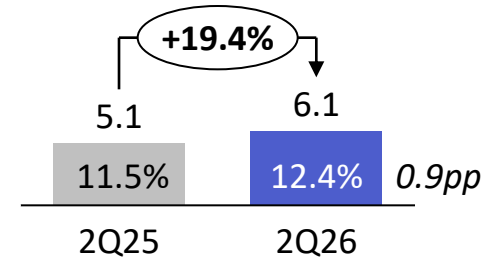
**Consolidated EBITDA, M€**



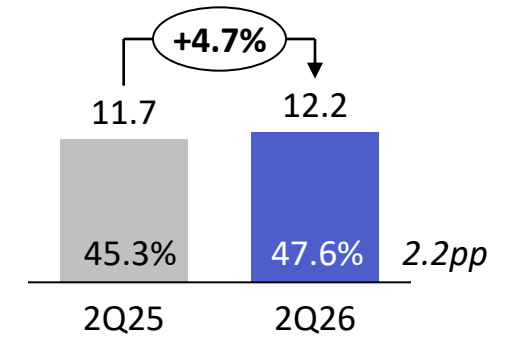
**Telco EBITDA, M€**



**IT EBITDA, M€**



**A&C EBITDA, M€**



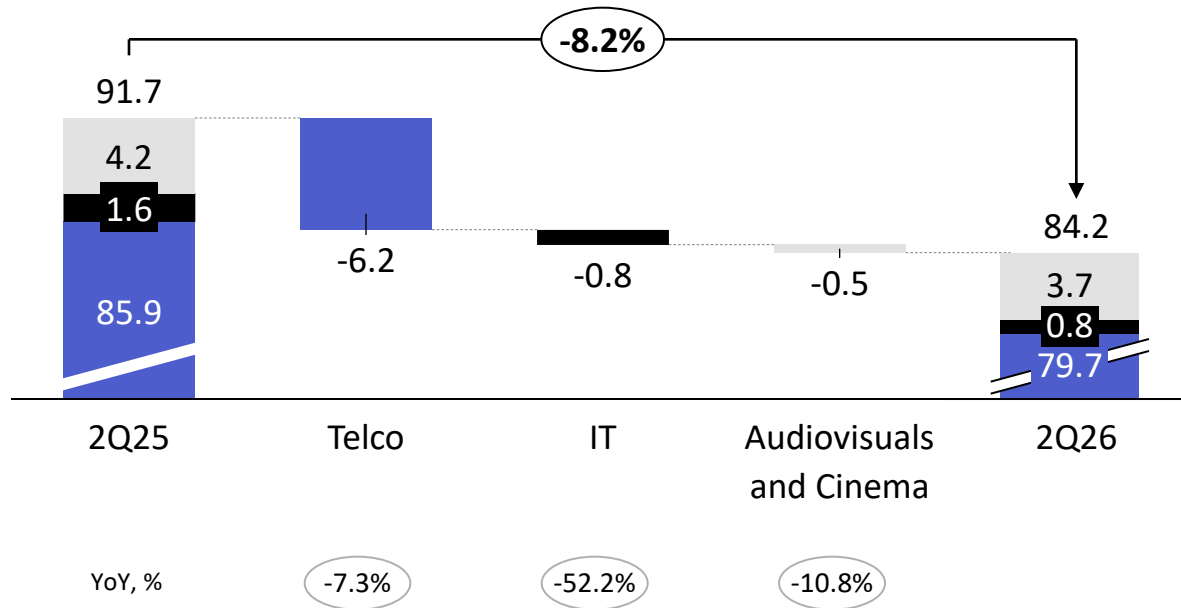
**EBITDA AL** +2.4%

**OPEX AL** -2.9%

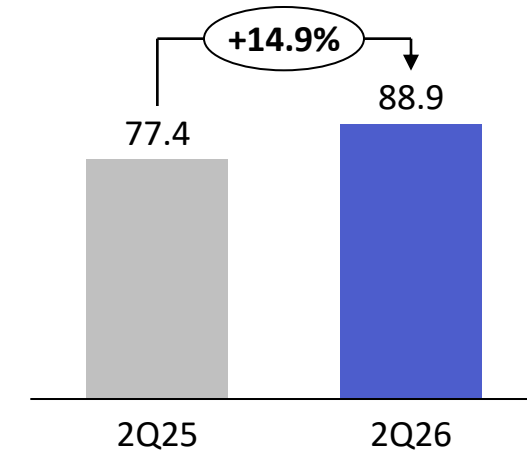
# Structurally lower Telco CAPEX, on top of EBITDA AL growth, driving operational cash flow performance

**Total CAPEX** ex. leasing, M€

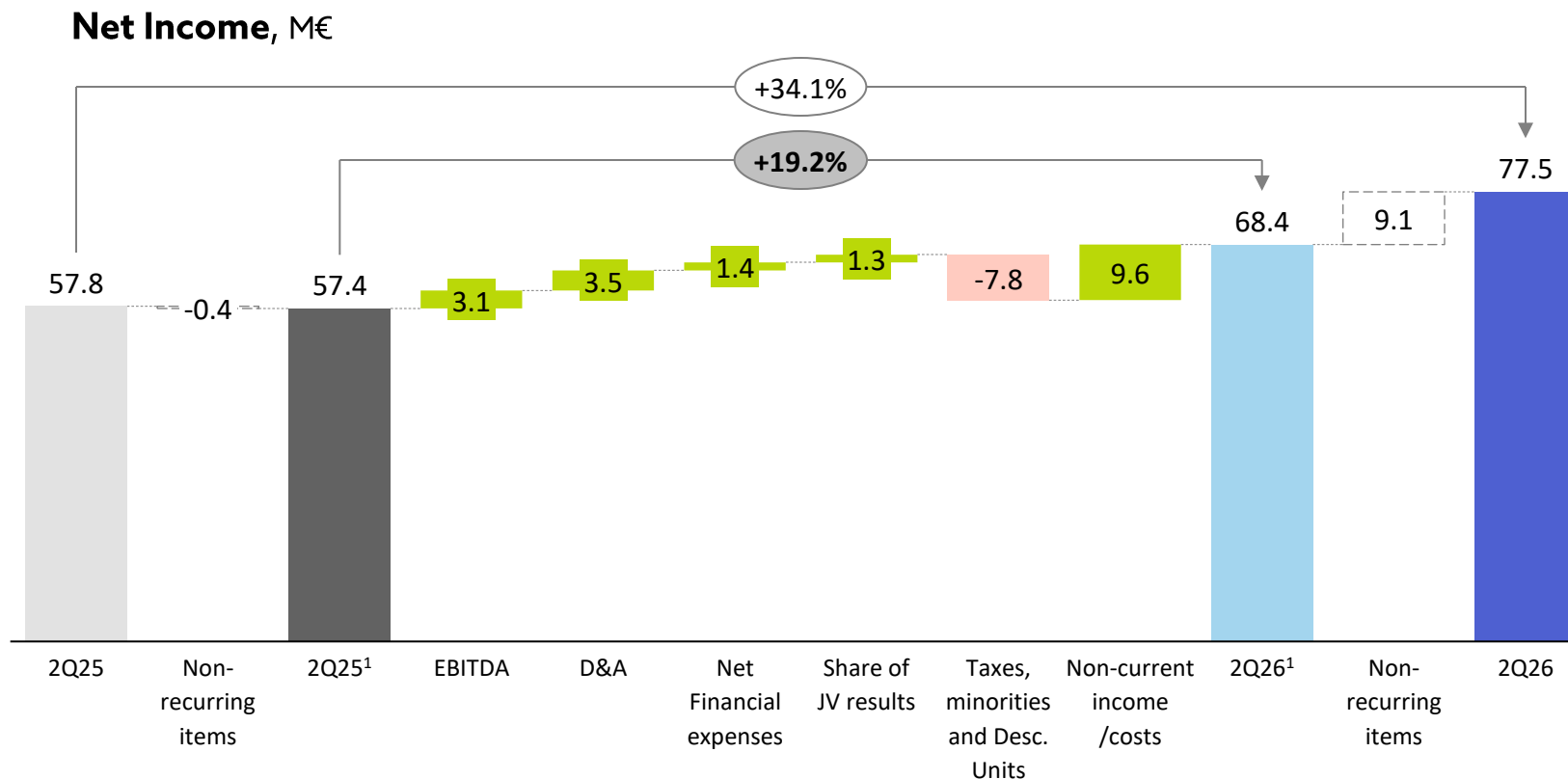
■ Telco ■ IT ■ Audiovisuals and Cinema



**EBITDA AL - CAPEX** ex. leasing, M€



# Net Income up 34.1% to 77.5M€, driven by positive operational performance, lower D&A and lower non-current costs



## +34.1% (+19.7M€)

Net Income exc. non-recurring items growth to 68.4M€, driven by:

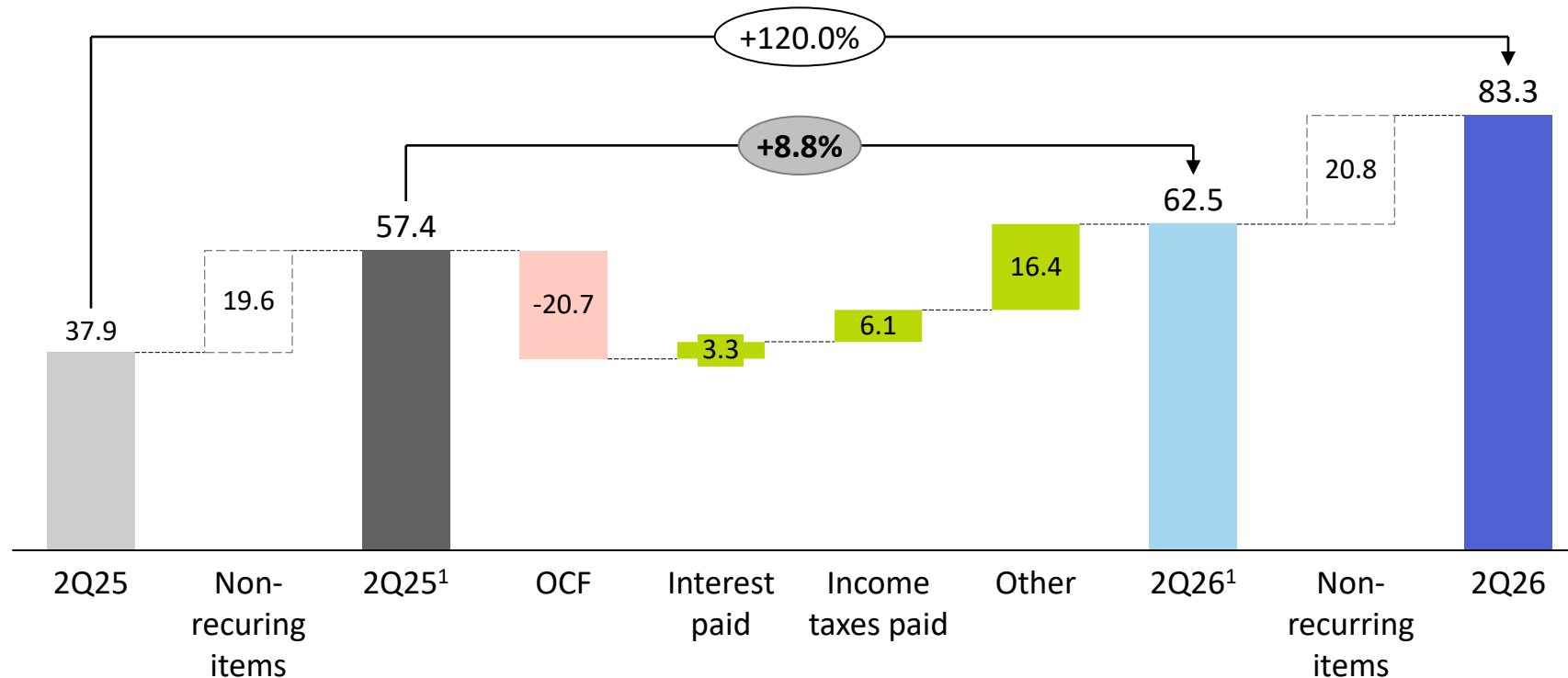
- EBITDA +3.1M€ contribution YoY, driven by strong OPEX performance
- D&A +3.5M€ contribution YoY, reflecting structurally lower CAPEX
- Net financial expenses +1.4M€ contribution, benefiting from lower financial costs
- Taxes increase due to higher EBT vs 2Q25
- Non-current costs impacted by restructuring costs registered in 2Q25

Non-recurring items increased by 9.1M€ due to tower sale and higher volume of favorable decisions from legal proceedings, resulting in +19.2% (+11.0M€) in Net Income growth.

1) Net Income excluding non-recurring items

# Healthy recurring FCF uplift of +8.8%, further boosted by a strong contribution from non-recurring items to a total FCF growth +120% to 83.3M€

FCF ex Dividend, M€



## +120.0% (+45.4M€)

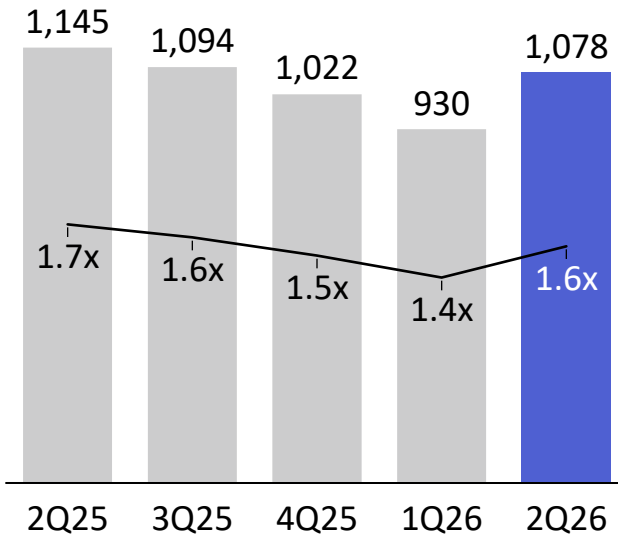
Free Cash Flow exc. non-recurring items up to 62.5M€, with mix effects:

- OCF down 20.7M€, with positive EBITDAaL-CAPEX 11.5M€ growth offset by WC negative impact of 32.3M€.
- Interest paid +3.3M€ contribution.
- Income taxes paid +6.1M€ positive impact on FCF.
- Other improved due to less restructuring costs in 2Q26 vs last year

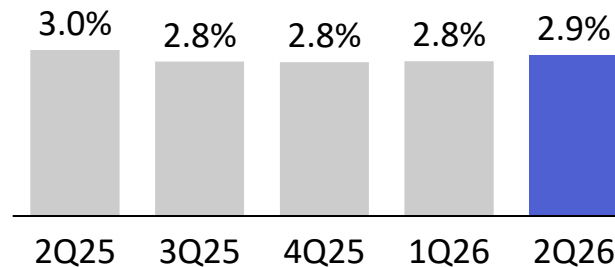
Non-recurring items increased by 40.3M€ to 20.8M€, due to tower sale in 2Q26 and higher taxes paid in 2Q25, bringing FCF to 83.3M€ (+120.0% vs last year).

## Robust capital structure, despite Dividend payment on the quarter

**NFD, M€ & NFD / EBITDA AL, x**



**Average cost of debt, %**



**1.6x**

NFD/ EBITDA AL at the end of period increased due to Dividend payment but remains well below reference level of ~2x.

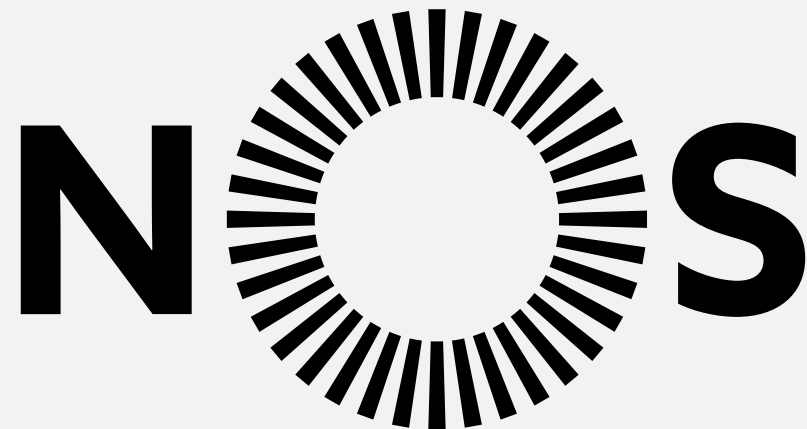
**2.9%**

Average cost of debt, 0.1pp reduction vs 2Q25 due to lower interest rate environment.

**222M€**

Liquidity position as of June 30.

4.8M€ cash & equivalents, and 218M€ available commercial paper.



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