Results 3Q26

November 10, 2026

Telefônica Brasil S.A.
Investor Relations



VIVT B3 LISTED

VIV LISTED NYSE

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Telefônica Brasil S.A. (B3: VIVT3, NYSE: VIV) discloses today its results for the third quarter of 2026, presented in accordance with International Accounting Standards (IFRS) and with the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee.

To access the spreadsheet containing the data available on our Investor Relations website, **click here**

3Q26 Highlights

Postpaid Accesses	FTTH Accesses	Total Revenue	EBITDA
74.7mn	**8.4mn**	**R$16.0bn**	**R$7.1bn**
+7.1% YoY	+10.8% YoY	+7.2% YoY	+10.0% YoY

Vivo continued to deliver solid customer growth, ending 3Q26 with 120.2 million accesses, up +3.0% YoY. Mobile accesses totaled 106.4 million, accelerating to a +3.4% YoY growth rate from +2.6% in 2Q26. The Company further expanded its 5G network, adding +310 cities over the last 12 months and reaching 1,012 municipalities. Human Postpaid remained a key growth driver, with +3.5 million net additions LTM, bringing the base to 53.4 million accesses (+7.0% YoY). ARPU[1] stood at R$53.8 (+0.6% YoY), and churn[1] also remained at a historically low level of 1.0%.

Our Fiber business continued to execute consistently, with the footprint expanding to **32.4 million homes passed (+6.4% YoY)** and **homes connected reaching 8.4 million (+10.8% YoY)** in 3Q26. **This performance supported a +1.0 p.p. YoY increase in take-up (26.0% in 3Q26),** while ARPU decreased following Vivo Total's rebalancing[2] and churn was flat at 1.4% this quarter.

Net revenue reached R$16,022.7 million, increasing +7.2% YoY, driven by **strong postpaid (+9.1% YoY), FTTH (+5.7% YoY)** and the **continued expansion of Corporate Data, ICT and Digital Services revenues (+4.9% YoY).**

Average monthly revenue per RGU[3] increased to R$69.8 LTM (+8.0% YoY), extending its positive trajectory. The evolution was supported by B2C connectivity revenues (+6.4% YoY) and strong performance from B2C new businesses (+37.1% YoY), highlighting the benefits of our increasingly diversified digital ecosystem.

EBITDA delivered another quarter of double-digit growth, +10.0% YoY, summing R$7,135.6 million, reaching a strong margin of 44.5% (+1.1 p.p. YoY). EBITDA AL[4] rose +10.8% YoY, with another margin expansion of +1.2 p.p. YoY to 35.5%.

Capex[5] totaled R$2,561.0 million, down -1.6% YoY, lower than 1Q26 and 2Q26 growth rates (+9.6% and +6.1% YoY, respectively), representing 16.0% of revenues, a reduction of -1.4 p.p. YoY.

Operating Cash Flow[6] reached R$4,574.6 million, increasing +17.8% YoY and leading to a margin of 28.6% (+2.6 p.p. YoY), **one of the highest OpCF margins on record**. **Net income[7]** amounted to R$2,456.4 million, **delivering a strong +30.1% YoY increase, the highest since 4Q23.** On a **9M26 basis**, net income amounted to R$5,290.0 million **(+23.3% YoY).**

Shareholder remuneration paid out in 9M26 reached R$6,990.0 million, surpassing the amount distributed in FY2025 by +9.6%. This includes R$2,990.0 million of interest on capital declared in 2025 and R$4,000.0 million related to capital reduction. On November 10, 2026, Vivo's Executive Board approved the date of payment of the IoC declared in February 2026, in the amount of R$325.0 million, to be made on December 15, 2026, driving total 2026 shareholder remuneration to R$7,315.0 million, with R$1,000.0 million still at our disposal under the share buyback plan and R$3,195.0 million in IoC declared in 2026 for which payment dates have yet to be determined, subject to the April 30, 2027 deadline. **We remain firmly committed to distributing at least 100% of FY26 net income to shareholders.**

1. Excludes M2M and Dongles.
2. During the quarter, Vivo performed a one-off rebalancing of Vivo Total revenues between mobile and fiber, aligning the allocation with prices that better reflect the market reality of each product. The adjustment had no impact on total service revenue or the underlying business trends.
3. 56.7 million Revenue Generating Units (Taxpayer ID/CPFs).
4. AL means After Leases. More detail on page 18.
5. Does not include amounts related to IFRS 16 effects and licenses.
6. Operating Cash Flow is equal to EBITDA minus Capex ex-IFRS16 and ex-licenses.
7. Considers the net income attributed to Telefônica Brasil.

Highlights

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
Net Operating Revenue	**16,023**	**14,949**	**7.2**	**47,237**	**43,984**	**7.4**
Mobile Services	10,437	9,715	7.4	30,500	28,542	6.9
FTTH	2,092	1,980	5.7	6,315	5,819	8.5
Corporate Data, ICT and Digital Services	1,453	1,386	4.9	4,343	4,059	7.0
Handsets and Electronics	1,113	879	26.6	3,312	2,608	27.0
Other Revenues[1]	928	989	(6.2)	2,766	2,957	(6.4)
Total Costs	**(8,887)**	**(8,463)**	**5.0**	**(27,311)**	**(25,862)**	**5.6**
EBITDA	**7,136**	**6,486**	**10.0**	**19,926**	**18,123**	**9.9**
EBITDA Margin	*44.5%*	*43.4%*	*1.1 p.p.*	*42.2%*	*41.2%*	*1.0 p.p.*
EBITDA AL[2]	**5,689**	**5,134**	**10.8**	**15,628**	**14,118**	**10.7**
EBITDA AL[2] Margin	*35.5%*	*34.3%*	*1.2 p.p.*	*33.1%*	*32.1%*	*1.0 p.p.*
Net Income[3]	**2,456**	**1,888**	**30.1**	**5,290**	**4,291**	**23.3**
Earnings per Share (EPS)[4]	0.77	0.59	31.0	1.66	1.33	24.7
CAPEX ex-IFRS 16[5]	**2,561**	**2,603**	**(1.6)**	**7,197**	**6,911**	**4.1**
CAPEX ex-IFRS 16[5]/Net Revenue	*16.0%*	*17.4%*	*(1.4) p.p.*	*15.2%*	*15.7%*	*(0.5) p.p.*
Operating Cash Flow (OpCF)[6]	**4,575**	**3,883**	**17.8**	**12,729**	**11,212**	**13.5**
OpCF[6] Margin	*28.6%*	*26.0%*	*2.6 p.p.*	*26.9%*	*25.5%*	*1.5 p.p.*
Operating Cash Flow AL (OpCF AL)[7]	**3,128**	**2,531**	**23.6**	**8,431**	**7,207**	**17.0**
OpCF AL[7] Margin	*19.5%*	*16.9%*	*2.6 p.p.*	*17.8%*	*16.4%*	*1.5 p.p.*
Free Cash Flow	**2,426**	**1,762**	**37.7**	**7,287**	**6,866**	**6.1**
Total Accesses (Thousand)	**120,154**	**116,643**	**3.0**	**120,154**	**116,643**	**3.0**

1. Other Revenues include Fixed Voice, xDSL, FTTC and IPTV.
2. AL means After Leases. More detail on page 18.
3. Net Income attributable to Telefônica Brasil.
4. Earnings per share (EPS) calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period. EPS for 2025 was recalculated considering the effects of the Split and Reverse Stock Split effective on April 15, 2025. More detail can be found in note 23.i) of the Financial Statements as of September 30, 2026.
5. Does not include amounts related to IFRS 16 effects and licenses.
6. Operating Cash Flow is equivalent to EBITDA less Capex ex-IFRS 16 and licenses.
7. AL Operating Cash Flow is equivalent to EBITDA After Leases less Capex ex-IFRS 16 and licenses.

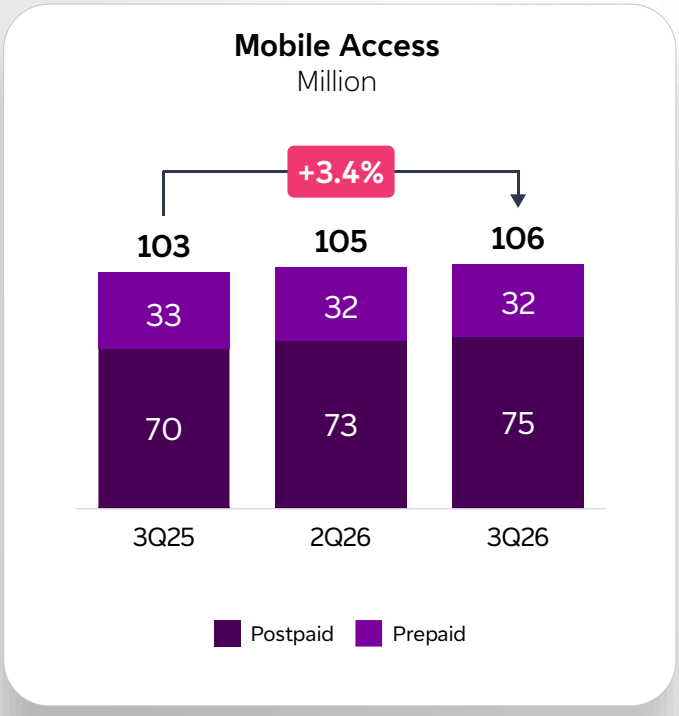
Mobile Business

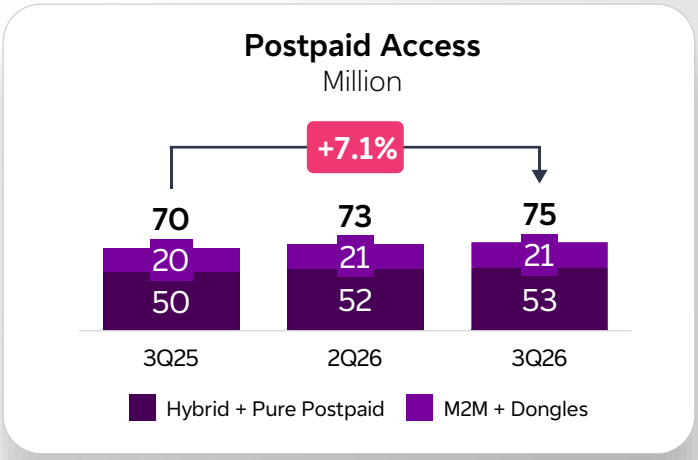
CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
Mobile Service Revenue	**10,437**	**9,715**	**7.4**	**30,500**	**28,542**	**6.9**
Postpaid[1]	9,113	8,352	9.1	26,530	24,500	8.3
Prepaid	1,324	1,364	(2.9)	3,971	4,041	(1.7)
Handsets and Electronics Revenue	**1,113**	**879**	**26.6**	**3,312**	**2,608**	**27.0**

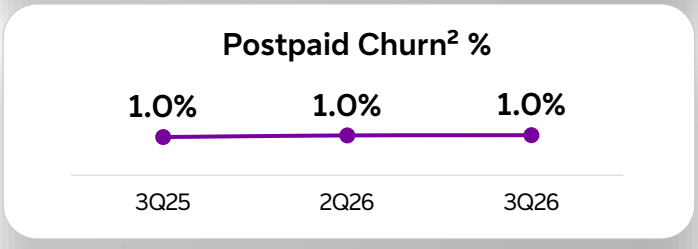
Mobile Service Revenue (MSR) reached R$10,436.8 million in 3Q26, growing +7.4% YoY, partly reflecting the Vivo Total revenue reallocation between mobile and fiber, and supported by sustained demand for higher-value mobile services. The performance was driven by Postpaid revenues, that expanded +9.1% YoY and increased their contribution to 87.3% of MSR (+1.4 p.p. YoY). Our customer value proposition continues to deliver results, as reflected in a postpaid base of 74.7 million accesses (+7.1% YoY), supported by migrations towards higher-value plans and sustained customer additions. Meanwhile, postpaid ARPU (ex-M2M and dongles) reached R$53.8 (+0.6% YoY), benefiting from an enhanced customer mix and greater usage of our services.



Vivo announced a strategic partnership with Starlink to launch Vivo Satélite, becoming the first mobile operator in Brazil to offer direct-to-device (D2D) satellite connectivity. The solution extends service coverage to nearly 100% of the country, enabling eligible customers to access messaging, navigation and selected connectivity services in remote and underserved areas, while further strengthening Vivo's mobile value proposition.







1. Postpaid revenue includes M2M, dongles, wholesale, and others.
2. Excludes M2M and Dongles.

Fixed Business

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
NET FIXED REVENUE	**4,473**	**4,355**	**2.7**	**13,424**	**12,834**	**4.6**
FTTH	**2,092**	**1,980**	**5.7**	**6,315**	**5,819**	**8.5**
Corp. Data, ICT and Digital Services	**1,453**	**1,386**	**4.9**	**4,343**	**4,059**	**7.0**
Digital Revenues	1,029	968	6.3	3,099	2,784	11.3
Other Fixed Revenue[1]	**928**	**989**	**(6.2)**	**2,766**	**2,957**	**(6.4)**

Net Fixed Revenue reached R$4,472.9 million in 3Q26, partly reflecting the Vivo Total revenue reallocation between mobile and fiber, increasing +2.7% YoY, supported by growth in FTTH revenues (+5.7% YoY) and the performance of Corporate Data, ICT and Digital Services (+4.9% YoY).

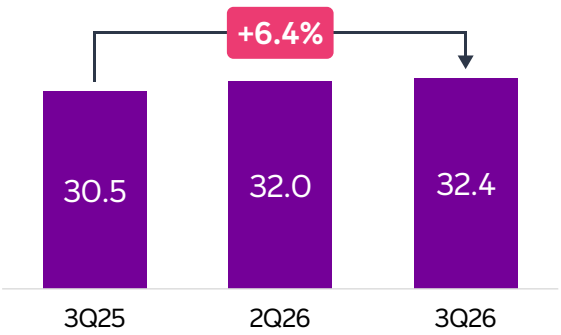
Our fiber footprint continued to expand during the quarter, reaching 32.4 million homes passed (+6.4% YoY) and 8.4 million homes connected (+10.8% YoY). These advances supported a **take-up rate of 26.0%,** up +1.0 p.p. YoY, reflecting the continued monetization of our network investments.

Our convergent FTTH base reached 5.6 million accesses, including 4.0 million with Vivo Total[2] (increase of +27.8% YoY). During 3Q26, **Vivo Total accounted for 86.2% of FTTH additions in our own stores,** underscoring the growing relevance of convergence in customer acquisition and retention. As a result, Vivo Total penetration within the FTTH base increased to 48.0% (+6.4 p.p. YoY), indicating further room to increase penetration within the existing customer base.

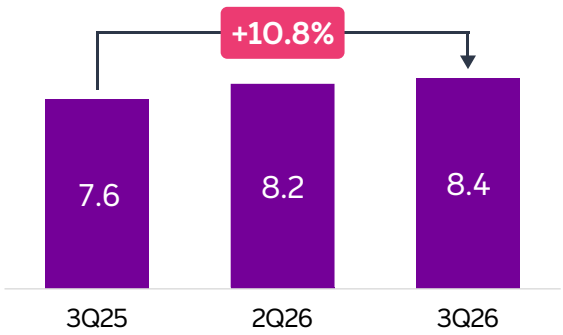
Corporate Data, ICT and Digital Services revenues totaled R$1,453.2 million in 3Q26, increasing +4.9% YoY and continuing to deliver solid growth. Fixed Digital B2B revenues reached R$1,029.4 million, up +6.3% YoY, reflecting the continued expansion of our digital services portfolio.

FTTH

Homes Passed
Million



Homes Connected
Million



1. Other Fixed Revenues include Fixed Voice, xDSL, FTTC and IPTV.
2. Vivo Total is our product that combines fiber and mobile in a single offering.

Digital Business

We continue to **expand our digital ecosystem through new commercial initiatives and partnerships** that reinforce our position as a **comprehensive digital services platform.**

B2C

Financial Services[1]

Vivo Pay continues to strengthen its position as one of Vivo's main growth pillars, leveraging our digital ecosystem, customer relationships, data capabilities and partnerships to expand credit, payment and protection solutions. In the last twelve months, Financial Services revenues reached **R$458 million, growing +13.6% YoY.**

Since its Oct/20 launch, personal loan originations have totaled R$1.3 billion, while our insurance portfolio continues to gain relevance. In 3Q26, **more than 48% of smartphones sold in our stores were bundled with insurance,** supported by an expanded portfolio that now includes AppleCare Services, alongside home, life, travel and electronics insurance solutions.

OTTs[1]

In OTTs, Vivo offers access to leading music, video OTTs and AI platforms, with all services conveniently charged on the same bill as their telecom connectivity. Vivo launched new streaming bundles, combining up to six services on a single bill at prices starting from R$49.90, further enhancing convenience and value for customers. LTM revenues reached **R$965 million in 3Q26 (+30.5% YoY),** driven by a subscriber base of 4.8 million users, up +29.0% YoY.

Health and Wellness

Vale Saúde continues to expand access to quality healthcare in Brazil through a portfolio spanning telemedicine, wellness and pharmacy discount services. In LTM 3Q26, the platform reached more than 620 thousand subscribers, including 114 thousand users of the Atma meditation app, facilitated over 61 thousand doctors' appointments, exams and procedures, and enabled the sale of more than 2.6 million discounted pharmacy items. These initiatives generated **R$133 million in Health & Wellness revenues, up +46.4% YoY.**

B2C Products & Services

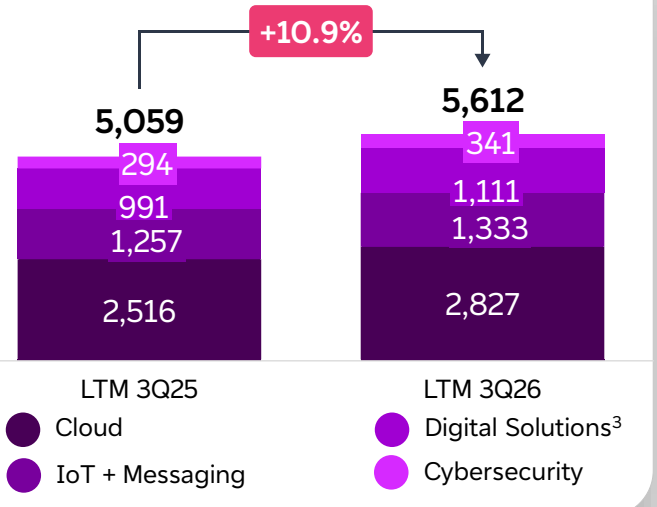
By integrating connectivity and digital services, B2C average monthly revenue per RGU[2] reached **R$69.8 in 3Q26 LTM, up +8.0% YoY.** During the quarter, Vivo strengthened its value proposition through the launch of AppleCare Services, becoming the first telecom operator in Latin America to offer the service. These results reinforce the effectiveness of Vivo's ecosystem strategy of combining connectivity with differentiated digital services to enhance customer engagement and monetization.

B2B

Vivo continues to support companies in their digital transformation journey, leveraging a portfolio that increasingly extends beyond connectivity. In LTM 3Q26, digital services revenues grew **+10.9% YoY to R$5,612.4 million**, representing **8.9% of total revenue** (+0.3 p.p. YoY). B2B also reported a relevant participation in the Company's revenues, reaching 22.4% LTM 3Q26.

Vivo and Palo Alto Networks partnered to launch an Agentic Security Operations Center (SOC), leveraging AI-driven threat prevention, detection and response capabilities, reinforced by 24/7 monitoring and specialized cybersecurity expertise to strengthen enterprise digital security solutions.

Digital B2B Revenues | R$ Million



1. New Business Revenues were reclassified to better reflect the nature of their perimeter: (i) in Video + Music OTTs, revenues from IPTV-acquired content were excluded; and (ii) in Financial Services, revenues from Vivo Desconto and Conta Bônus are no longer considered.
2. 56.7 million Revenue Generating Units (Taxpayer ID/CPFs).
3. Includes equipment.

Costs

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
TOTAL COSTS	**(8,887)**	**(8,463)**	**5.0**	**(27,311)**	**(25,862)**	**5.6**
COST OF SERVICES AND PRODUCTS SOLD	**(3,159)**	**(2,732)**	**15.6**	**(9,089)**	**(8,062)**	**12.7**
Services	(1,795)	(1,743)	3.0	(5,274)	(5,019)	5.1
Products sold	(1,364)	(989)	37.9	(3,815)	(3,043)	25.4
COSTS FROM OPERATIONS	**(5,728)**	**(5,731)**	**(0.0)**	**(18,223)**	**(17,799)**	**2.4**
Personnel	(1,696)	(1,574)	7.8	(5,049)	(4,755)	6.2
Commercial and Infrastructure	(3,585)	(3,618)	(0.9)	(11,109)	(10,802)	2.8
Provision for Bad Debt	(405)	(397)	1.8	(1,244)	(1,185)	5.0
G&A Expenses	(408)	(357)	14.3	(1,158)	(1,041)	11.3
Other Net Operating Rev. (Exp.)	365	216	69.4	337	(17)	n.a.

Costs of Services and Products Sold

Growth of +15.6% YoY that reflects the expansion of digital services and cloud-related revenues, alongside the strong performance of the Handsets & Consumer Electronics business, as well as higher B2B equipment sales.

Services

+3.0% YoY | 11.2% of Revs (-0.5 p.p. YoY)

Increase of +3.0% YoY, mainly reflecting the growth of B2B digital and cloud services, as well as the ongoing expansion of Vivo's B2C digital portfolio.

Products Sold

+37.9% YoY | 8.5% of Revs (+1.9 p.p. YoY)

Growth of +37.9% YoY driven by a broader portfolio available across stores and digital channels, new handset launches and higher B2B equipment sales.

Costs from Operations

Operating expenses were flat YoY (0.0%), reflecting higher personnel and G&A expenses associated with salary inflation, cloud consumption and digital services expansion, largely offset by commercial and infrastructure efficiencies, concession benefits and gains from migration-related asset sales.

Personnel: +7.8% YoY | 10.6% of Revs (+0.1 p.p. YoY)

Personnel expenses were mainly impacted by salary adjustments, inflationary effects and workforce expansion supporting business growth, partially offset by productivity initiatives and lower personnel-related operating expenses. The YoY comparison also reflects a relatively lower comparison base in 2025.

Commercial & Infrastructure: -0.9% YoY | 22.4% of Revs (-1.8 p.p. YoY)

Commercial & Infrastructure expenses decreased -0.9% YoY as lower infrastructure and logistics costs, contract renegotiations and efficiencies from the FiBrasil consolidation more than offset higher commercial activity, network expansion and systems development expenses.

Provision for Bad Debt: +1.8% YoY | 2.5% of Revs (-0.1 p.p. YoY)

PBD remained well under control, increasing modestly due to higher activity in B2C and New Businesses. Credit quality remains supported by Vivo's disciplined standards and premium customer base.

General & Administrative: +14.3% YoY | 2.5% of Revs (+0.2 p.p. YoY)

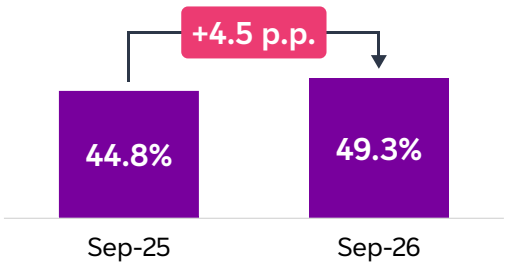
Growth reflects higher investments in cloud infrastructure, software, systems and consulting services to support Vivo's digital transformation agenda.

Other Operating Income (Expenses): +69.4% YoY | 2.3% of Revs (+0.8 p.p. YoY)

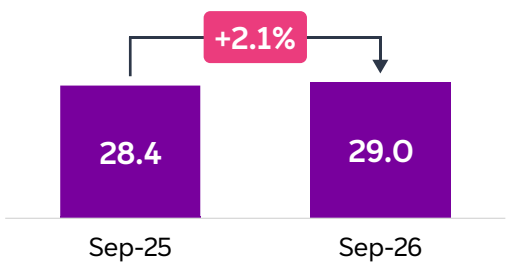
Other Operating Income (Expenses) benefited from R$366 million in gains mainly reflecting copper-related asset sales[1]. The year-over-year comparison was also impacted by lower tax recovery benefits compared with the previous year.

Digitalization KPIs

Payments Received Through Pix
%



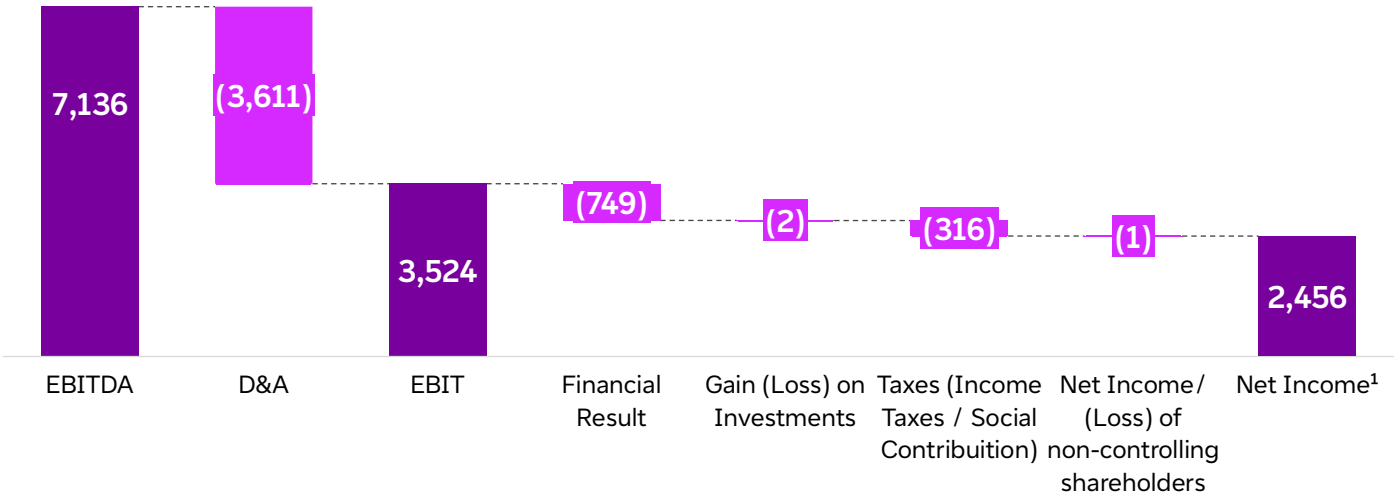
Vivo Digital (App + Web) Users
Million



1. Amounts of asset sales are net of costs.

From EBITDA to Net Income

EBITDA to Net Income – 3Q26
R$ Million



EBITDA

EBITDA totaled R$7,135.6 million in 3Q26, growing +10.0% YoY, reflecting another quarter of strong performance. EBITDA margin expanded by +1.1 p.p. YoY to 44.5%. EBITDA AL increased +10.8% YoY, with margin reaching 35.5% (+1.2 p.p. YoY).

Depreciation and Amortization

Depreciation and amortization totaled R$3,611.2 million in 3Q26, decreasing by R$107.1 million YoY (-2.9%) and R$372.5 million QoQ (-9.4%), mainly reflecting the completion of the accelerated depreciation of legacy technologies, including copper-related assets. The reduction was partially offset by ongoing investments in network infrastructure to support continued enhancements in network quality, coverage and capacity.

Financial Results

Net financial result totaled a net expense of R$748.9 million in 3Q26, up +12.4% YoY. The increase was mainly driven by lower interest income, higher monetary adjustment expenses related to the FISTEL TFF liability and increased lease liabilities associated with network infrastructure investments.

Net Income

Net Income[1] reached R$2,456.4 million in 3Q26, growing +30.1% YoY, reflecting sustained revenue growth, EBITDA expansion and lower depreciation and amortization expenses.

1. Considers the net income attributed to Telefônica Brasil.

Capex

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
Network	2,181	2,188	(0.3)	6,039	5,899	2.4
IT, Systems and Others	380	416	(8.4)	1,158	1,012	14.4
Capex[1] ex-IFRS 16	**2,561**	**2,603**	**(1.6)**	**7,197**	**6,911**	**4.1**
% Net Revenue	*16.0%*	*17.4%*	*(1.4) p.p.*	*15.2%*	*15.7%*	*(0.5) p.p.*
IFRS 16 | Leasing Additions	**2,415**	**479**	**404.1**	**3,654**	**1,550**	**135.7**

Capex[1] totaled R$2,561.0 million in 3Q26, down -1.6% YoY, representing 16.0% of Net Revenue, a relevant reduction of -1.4 p.p. YoY, reflecting our strategy of strengthening network quality, expanding coverage and supporting long-term value creation through disciplined capital allocation.

We further strengthened our network leadership, with 5G now available in 1,012 municipalities and covering 73% of the Brazilian population. Fiber remained a key growth vector, with 32.4 million homes passed (+6.4% YoY) and 8.4 million homes connected (+10.8% YoY). Around 75% of Capex was allocated to mobile and fixed network infrastructure, supporting increasing data demand, enhancing customer experience and driving the ongoing expansion of our fiber network across 453 cities.

Free Cash Flow

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
EBITDA	**7,136**	**6,486**	**10.0**	**19,926**	**18,123**	**9.9**
Capital Expenditures[1]	(2,561)	(2,603)	(1.6)	(7,197)	(6,911)	4.1
Working Capital	(927)	(245)	278.0	(961)	434	n.a.
IFRS 16 | Lease Payments	(958)	(776)	23.5	(2,782)	(2,498)	11.4
Net Financial Result	61	(676)	n.a.	(769)	(1,437)	(46.5)
Taxes	(324)	(424)	(23.6)	(930)	(845)	10.1
FREE CASH FLOW	**2,426**	**1,762**	**37.7**	**7,287**	**6,866**	**6.1**

Free Cash Flow totaled R$2,426.3 million in 3Q26, up +37.7% YoY, representing a 15.1% margin over net revenues (+3.4 p.p. YoY). In addition to EBITDA growth (+10.0% YoY), cash generation benefited from the reversal of judicial deposits and lower tax payments (-23.6% YoY), partially offset by higher working capital consumption.

1. Does not include amounts related to IFRS 16 effects and licenses.

Indebtedness

Loans, Financing and Debentures

ISSUANCES IN R$ MILLION	CURRENCY	INTEREST RATE	DUE DATE	SHORT TERM	LONG TERM	TOTAL
Debentures (7th Issue - 2nd series)	R$	CDI + 1.35% p.a.	2027	2,065	0	2,065
Debentures FiBrasil (3rd Issue)	R$	IPCA + 7.3609% p.a.	2034	29	937	966
5G Licenses	R$	Selic	2040	74	1,031	1,105
Others[1]	R$/EUR	Selic, IPCA, CDI and Euribor	2027/2029	282	400	682
Gross Debt | Ex-IFRS 16				**2,449**	**2,368**	**4,818**
Leases	R$	IPCA	2056	4,981	11,201	16,181
Gross Debt | IFRS 16				**7,430**	**13,569**	**20,999**

Net Debt | ex-IFRS 16

CONSOLIDATED IN R$ MILLION	09/30/2026	12/31/2025	09/30/2025
Short-Term Debt	2,449	466	387
Long-Term Debt	2,368	4,448	3,591
Gross Debt | Ex-IFRS 16	**4,818**	**4,914**	**3,978**
Cash, Applic. and Deposit[2]	(7,320)	(7,319)	(6,995)
Derivatives	82	81	19
Net Debt (Cash)[3]	**(2,420)**	**(2,324)**	**(2,997)**
Leases	16,181	15,433	14,099
Net Debt	**13,761**	**13,109**	**11,101**

L.T. Debt Profile

YEAR	FINANCIAL DEBT (R$ million)	IFRS 16 (R$ million)
2027	265	3,819
2028	269	2,737
2029	266	1,799
After 2029	1,568	2,846
Total	**2,368**	**11,201**

Gross debt (excluding IFRS 16 leases) totaled R$4,817.5 million at the end of 3Q26, representing a +21.1% YoY increase, primarily driven by the assumption of R$0.9 billion in FiBrasil debentures following the merger of FiBrasil into the Company. Of the total gross debt, 99% is denominated in local currency and 1% in foreign currency. The Company's foreign exchange exposure is fully hedged through derivative instruments.

Considering Cash, Investments and Derivatives, the Company reported a net cash position of R$2,420.4 million as of September 30, 2026. Including the effects of IFRS 16 leases, net debt totaled R$13,760.8 million.

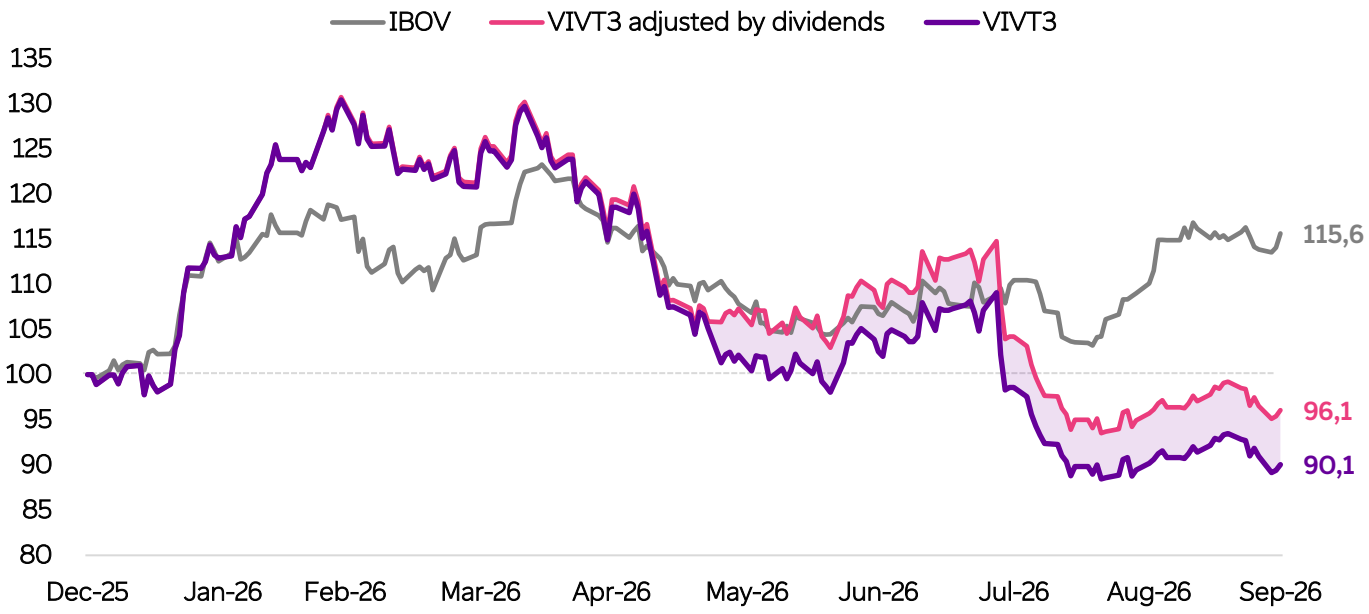
1. Considers liabilities for the acquisition contracts of Vita IT, Vale Saúde and IPNET, contributions made by Polígono Capital in Vivo Money, the Amnesty Program of the States of São Paulo and Paraná. More detail can be found in note 20 of the Financial Statements as of September 30, 2026.
2. Considers cash and cash equivalents and accounts receivable from FIDC Vivo Money.
3. Debt does not include fees related to FISTEL TFF for the years 2020 to 2026, totaling R$7.5 billion.

Capital Markets

Our capital stock is composed exclusively of common shares, with voting rights, listed on B3 (ticker: VIVT3) and NYSE (ticker: VIV).

Share Performance

(Base 100 on 12/31/2025)



	09/30/2026	12/31/2025	Δ
Closing price VIVT3 (R$)	**29.81**	**33.10**	**-9.9%**
Closing price VIV (US$)	**11.45**	**11.86**	**-3.5%**
Average daily volume 3M VIVT3 (R$ mn)	**166.2**	**125.6**	**32.4%**
Average daily volume 3M VIV (US$ mn)	**17.6**	**9.6**	**82.8%**
Total number of shares	**3,226,546,622**	**3,226,546,622**	**-**
Outstanding shares	**3,195,606,352**	**3,195,606,352**	**-**
Treasury shares	**30,940,270**	**30,940,270**	**-**
Net income LTM per share (EPS)[1]	**2.24**	**1.89**	**18.7%**
Price/Earnings (P/E)	**13.42**	**17.64**	**-23.9%**
Price to Book Value (P/B)	**1.44**	**1.55**	**-7.3%**
Book Value per Share	**20.89**	**21.44**	**-2.6%**

1. Earnings per share (EPS) calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period. More detail can be found in note 23.i) of the Financial Statements as of September 30, 2026.

Shareholder Remuneration

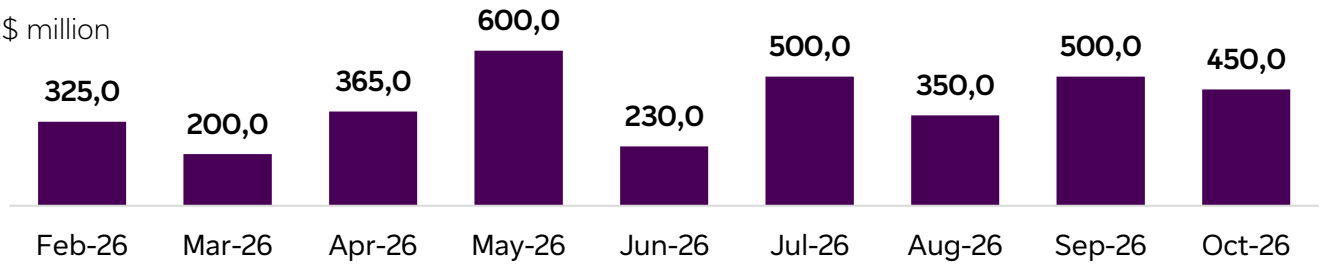
The Company remains focused on creating value for shareholders and delivering consistent remuneration. For the 2024–2026 period, we reaffirm our commitment to distribute no less than 100% of annual net income through a combination of dividends, interest on capital, capital reductions and share buyback programs.

We paid[1] R$6,990.0 million to shareholders in 9M26, up +9.6% compared to FY2025. This includes R$2,990.0 million of interest on capital declared in 2025 and R$4,000.0 million related to capital reduction. On November 10, 2026, Vivo's Executive Board approved the payment date of the IoC declared in February 2026, in the amount of R$325.0 million, to be made on December 15, 2026, driving total 2026 shareholder remuneration paid to R$7,315.0 million, with R$1,000.0 million still at our disposal under the share buyback plan and an additional R$3,195.0 million in IoC declared in 2026 for which payment dates have yet to be determined, subject to the April 30, 2027 deadline.

The Company's Executive Board approved the date of payment of the IoC declared in February 2026, totaling R$325.0 million, to be paid on December 15, 2026. Throughout the year we have declared an additional R$3,195.0 million in IoC (totaling +4.5% vs. FY2025), that will be paid by April 30, 2027.

Declared IoC

R$ million

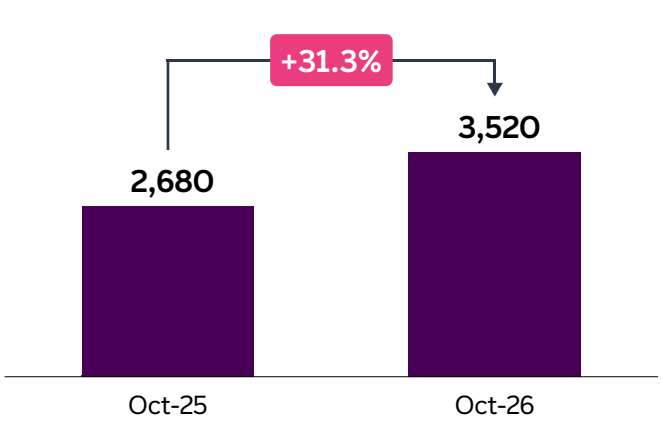


Furthermore, the Share Buyback Program remains active, with up to R$1.0 billion available for repurchases, reinforcing our confidence in achieving the 2026 shareholder remuneration guidance.

For more information on Shareholder Remuneration, click here.

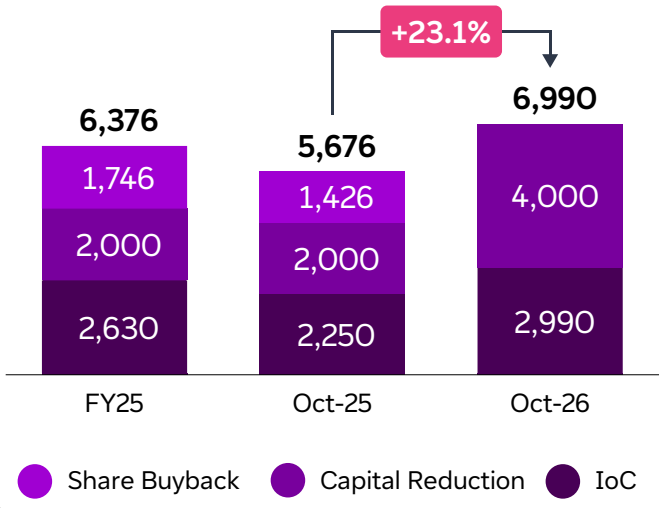
Interest on Capital Declared in 2026YTD

R$ Million



Payment to Shareholders[1]

R$ Million



1. Considers only the payments made up to the present date and excludes the amount declared to be paid in December 2026.

ESG

Environmental, Social and Governance

Vivo's ESG Strategy comprises over 100 indicators integrated into the Sustainability Plan (SP), monitored and approved by the Board of Directors through the Quality and Sustainability Committee. The SP contains goals that contribute to the company's sustainable growth guided by ethics and integrity, aligned with Sustainable Development Goals (SDGs) and other relevant commitments on the topic.

Environmental

Net Zero by 2035: climate ambition further strengthened through the expansion of the Company's own emissions reduction target (Scopes 1 and 2) from 90% to 95%.

2026 Climate Action Plan: access the document that guides the Company's climate strategy and its transition toward a low-carbon economy.

Futuro Vivo 2026 Meeting brought together 19 national and international panelists to discuss the challenges of our time, including sustainability, artificial intelligence, education, human connections, and new development models. The event was streamed live on Terra and featured more than 9 hours of content, reaching 62 million views.

Amazonia Yawá Collection: Ovvi and #Togetherband launched a collection developed with Yawanawá artisans from the Rio Gregório Indigenous Territory, in Acre. The collection includes bracelets and phone straps made from açaí seeds, recovered metal and recycled plastic collected from coastal areas.

R$3.4 billion in revenue, over the last 12 months, generated from solutions that promote energy and climate efficiency, while also contributing to limiting global temperature increase to 1.5°C.

Social

2027 Trainee Program launched with two development tracks: Lead, designed for professionals seeking to build a path toward future leadership positions, and Transform, aimed at talents who will contribute to the development of solutions in artificial intelligence, innovation, and marketing.

Six consecutive years in the Top 10 Best Companies to Work For, in the Giants category (more than 10 thousand employees) of GPTW's (Great Place to Work) national ranking.

Top 10 in Merco Talento for the first time, recognizing leading employers for talent attraction and retention, and 1st among large companies and within the telecommunications sector in the Ethos Diversity, Equity and Inclusion Survey.

Governance

2025 Corporate Governance Maturity Index (IMGC), published by FGV Alta Gestão, ranked Telefônica Brasil among the eight benchmark companies in governance maturity out of 321 companies assessed.

Recognized for the second consecutive year with the Compliance Program of the Year award at the Leaders League Compliance Summit & Awards 2026.

Operational Indicators

Mobile Business

THOUSAND	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
TOTAL MOBILE ACCESSES	**106,423**	**102,950**	**3.4**	**106,423**	**102,950**	**3.4**
Postpaid	74,744	69,765	7.1	74,744	69,765	7.1
Postpaid ex-M2M and Dongles	53,361	49,890	7.0	53,361	49,890	7.0
M2M	20,374	18,588	9.6	20,374	18,588	9.6
Dongles	1,010	1,287	(21.6)	1,010	1,287	(21.6)
Prepaid	31,679	33,185	(4.5)	31,679	33,185	(4.5)
MARKET SHARE[1]	**37.8%**	**38.2%**	**(0.4) p.p.**	**37.8%**	**38.2%**	**(0.4) p.p.**
Postpaid	39.4%	40.4%	(1.0) p.p.	39.4%	40.4%	(1.0) p.p.
Prepaid	34.4%	34.3%	0.1 p.p.	34.4%	34.3%	0.1 p.p.
ARPU (R$/month)	**32.9**	**31.5**	**4.4**	**32.4**	**30.9**	**4.8**
Postpaid (ex-M2M and ex-Dongles)	53.8	53.5	0.6	53.4	53.1	0.7
Prepaid	13.9	13.5	2.6	13.9	13.0	6.5
M2M	4.8	3.0	59.0	3.9	3.1	22.9
MONTHLY CHURN	**1.8%**	**2.1%**	**(0.3) p.p.**	**1.9%**	**2.1%**	**(0.3) p.p.**
Postpaid (ex-M2M and ex-Dongles)	1.0%	1.0%	0.0 p.p.	1.0%	1.0%	(0.0) p.p.
Prepaid	3.3%	3.9%	(0.6) p.p.	3.2%	3.8%	(0.6) p.p.

Fixed Business

THOUSAND	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
TOTAL FIXED ACCESSES	**13,731**	**13,693**	**0.3**	**13,731**	**13,693**	**0.3**
FTTH	**8,418**	**7,595**	**10.8**	**8,418**	**7,595**	**10.8**
Others	**5,313**	**6,098**	**(12.9)**	**5,313**	**6,098**	**(12.9)**
Fixed Voice	4,536	5,210	(12.9)	4,536	5,210	(12.9)
VoIP	3,593	3,476	3.4	3,593	3,476	3.4
Copper	943	1,735	(45.6)	943	1,735	(45.6)
IPTV	715	739	(3.2)	715	739	(3.2)
xDSL	44	102	(56.8)	44	102	(56.8)
FTTC	18	46	(61.9)	18	46	(61.9)
CHURN FTTH	**1.4%**	**1.5%**	**(0.1) p.p.**	**1.4%**	**1.5%**	**(0.0) p.p.**

1. Data published by ANATEL for September 2026.

Income Statement

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
Gross Operating Revenue	**22,600**	**20,559**	**9.9**	**66,396**	**60,608**	**9.6**
Net Operating Revenue	**16,023**	**14,949**	**7.2**	**47,237**	**43,984**	**7.4**
Mobile Services	10,437	9,715	7.4	30,500	28,542	6.9
FTTH	2,092	1,980	5.7	6,315	5,819	8.5
Corporate Data, ICT and Digital Services	1,453	1,386	4.9	4,343	4,059	7.0
Handsets and Electronics	1,113	879	26.6	3,312	2,608	27.0
Other Revenues[1]	928	989	(6.2)	2,766	2,957	(6.4)
Total Costs	**(8,887)**	**(8,463)**	**5.0**	**(27,311)**	**(25,862)**	**5.6**
Cost of Services and Products Sold	**(3,159)**	**(2,732)**	**15.6**	**(9,089)**	**(8,062)**	**12.7**
Services	(1,795)	(1,743)	3.0	(5,274)	(5,019)	5.1
Products Sold	(1,364)	(989)	37.9	(3,815)	(3,043)	25.4
Costs from Operations	**(5,728)**	**(5,731)**	**(0.0)**	**(18,223)**	**(17,799)**	**2.4**
Personnel	(1,696)	(1,574)	7.8	(5,049)	(4,755)	6.2
Commercial and Infrastructure	(3,585)	(3,618)	(0.9)	(11,109)	(10,802)	2.8
Provision for Bad Debt	(405)	(397)	1.8	(1,244)	(1,185)	5.0
General and Administrative	(408)	(357)	14.3	(1,158)	(1,041)	11.3
Other Net Operating Revenue (Expenses)	365	216	69.4	337	(17)	n.a.
EBITDA	**7,136**	**6,486**	**10.0**	**19,926**	**18,123**	**9.9**
EBITDA Margin %	***44.5%***	***43.4%***	***1.1 p.p.***	***42.2%***	***41.2%***	***1.0 p.p.***
Depreciation and Amortization	**(3,611)**	**(3,718)**	**(2.9)**	**(11,479)**	**(11,122)**	**3.2**
EBIT	**3,524**	**2,768**	**27.3**	**8,447**	**7,001**	**20.7**
Financial Result	**(749)**	**(666)**	**12.4**	**(2,183)**	**(1,925)**	**13.4**
Gain (Loss) on Investments	**(2)**	**1**	**n.a.**	**(4)**	**(3)**	**44.0**
Taxes (Income tax / Social contribution)	**(316)**	**(215)**	**47.0**	**(979)**	**(791)**	**23.7**
Net Income before non-controlling shareholders	**2,457**	**1,887**	**30.2**	**5,281**	**4,282**	**23.3**
Net Income/(Loss) of non-controlling shareholders	***1***	***(1)***	***n.a.***	***(9)***	***(9)***	***(1.1)***
Net Income[2]	**2,456**	**1,888**	**30.1**	**5,290**	**4,291**	**23.3**
Earnings per Share (EPS)[3]	**0.77**	**0.59**	**31.0**	**1.66**	**1.33**	**24.7**

1. Other Revenues include Fixed Voice, xDSL, FTTC and IPTV.
2. Net Income attributable to Telefônica Brasil.
3. Earnings per share calculated based on net income attributable to Telefônica Brasil divided by the weighted average of outstanding shares in the period. More detail can be found in note 23.i) of the Financial Statements as of September 30, 2026.

Balance Sheet

CONSOLIDATED IN R$ MILLION	09/30/2026	12/31/2025	Δ%
ASSETS	**129,001**	**128,072**	**0.7**
Current Assets	**27,436**	**25,220**	**8.8**
Cash and Cash Equivalents	7,036	7,032	0.1
Accounts Receivable	11,590	10,620	9.1
Inventories	1,757	1,476	19.1
Other Current Assets	7,052	6,092	15.8
Non-Current Assets	**101,566**	**102,851**	**(1.3)**
Accounts Receivable	548	284	93.4
Guarantees and Deposits	2,213	2,898	(23.6)
Other Assets	4,253	4,344	(2.1)
Property, Plant and Equipment, Net	47,493	47,357	0.3
Intangible Assets, Net	47,058	47,968	(1.9)
LIABILITIES AND SHAREHOLDERS' EQUITY	**129,001**	**128,072**	**0.7**
LIABILITIES	**62,166**	**59,069**	**5.2**
Current Liabilities	**29,049**	**25,246**	**15.1**
Personnel, Social Charges and Benefits	1,420	1,346	5.4
Accounts Payable and Suppliers	9,765	9,861	(1.0)
Taxes, Fees and Contribuitions	2,043	1,647	24.0
Loans, Financing, Debentures, Leasing and Other Creditors	7,430	5,349	38.9
Interest on Capital and Dividends	2,780	2,775	0.2
Provisions and Contingencies	2,567	1,608	59.7
Other Liabilities	3,044	2,661	14.4
Non-Current Liabilities	**33,117**	**33,823**	**(2.1)**
Personnel, Social Charges and Benefits	86	113	(24.1)
Taxes, Fees and Contribuitions	8,261	6,843	20.7
Deffered Income Tax and Social Contribution	3,975	4,226	(5.9)
Loans, Financing, Debentures, Leasing and Other Creditors	13,569	14,998	(9.5)
Provisions and Contingencies	5,035	5,624	(10.5)
Other Liabilities	2,191	2,019	8.5
SHAREHOLDERS' EQUITY	**66,835**	**69,003**	**(3.1)**

Additional Information

EBITDA After Leases (IFRS 16)

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
EBITDA	**7,136**	**6,486**	**10.0**	**19,926**	**18,123**	**9.9**
Leasing Depreciation (IFRS 16)	(1,006)	(934)	7.7	(2,973)	(2,752)	8.1
Leasing Interest (IFRS 16)	(440)	(418)	5.3	(1,324)	(1,254)	5.6
EBITDA After Leases (EBITDA AL)	**5,689**	**5,134**	**10.8**	**15,628**	**14,118**	**10.7**
EBITDA AL Margin	*35.5%*	*34.3%*	*1.2 p.p.*	*33.1%*	*32.1%*	*1.0 p.p.*
Capex ex-IFRS16	2,561	2,603	(1.6)	7,197	6,911	4.1
Operating Cash Flow (EBITDA AL - Capex)	**3,128**	**2,531**	**23.6**	**8,431**	**7,207**	**17.0**
OpCF AL Margin	*19.5%*	*16.9%*	*2.6 p.p.*	*17.8%*	*16.4%*	*1.5 p.p.*

Depreciation and Amortization

CONSOLIDATED IN R$ MILLION	3Q26	3Q25	Δ% YoY	9M26	9M25	Δ% YoY
Depreciation and Amortization	**(3,611)**	**(3,718)**	**(2.9)**	**(11,479)**	**(11,122)**	**3.2**
Depreciation	(1,510)	(1,792)	(15.7)	(5,274)	(5,406)	(2.4)
Leasing Depreciation (IFRS 16)	(1,006)	(934)	7.7	(2,973)	(2,752)	8.1
Amortization	(864)	(766)	12.7	(2,536)	(2,256)	12.4
PPA[1] Depreciation/Amortization	(231)	(226)	2.1	(696)	(709)	(1.8)

1. Purchase Price Allocation.

Results Call

Date

November 11th, 2026
(Wednesday)

Time

11:00 a.m.
(Brasília time)
09:00 a.m.
(New York time)

Connection

Live transmission in English

Click here

A replay of the conference call will be available after the end of the event, on our website

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