Telefónica

Results 2025

Delivered 2025 guidance and well positioned for 2026 and 2026-30 strategic plan

Spain
Best commercial year since 2018. Superior cash-conversion (adjusted OpCFaL +2.3% y-o-y)

Brazil
Accelerated revenue growth to +7.1% y-o-y. Access base at an all-time high

Germany
Robust own-brand customer trading momentum, B2P temporarily weighs

VMO2
Strong progress in FTTH and 5G deployment

T. Tech
Revenue +18.9% y-o-y, simplified operating model

T. Infra
21.7m PPs with FTTH, binding agreement for AXA to acquire 40% in Fiberpass

T. HispAm
Sale of Argentina, Peru, Uruguay, Ecuador, Colombia and Chile

Highlights

Delivered 2025 guidance

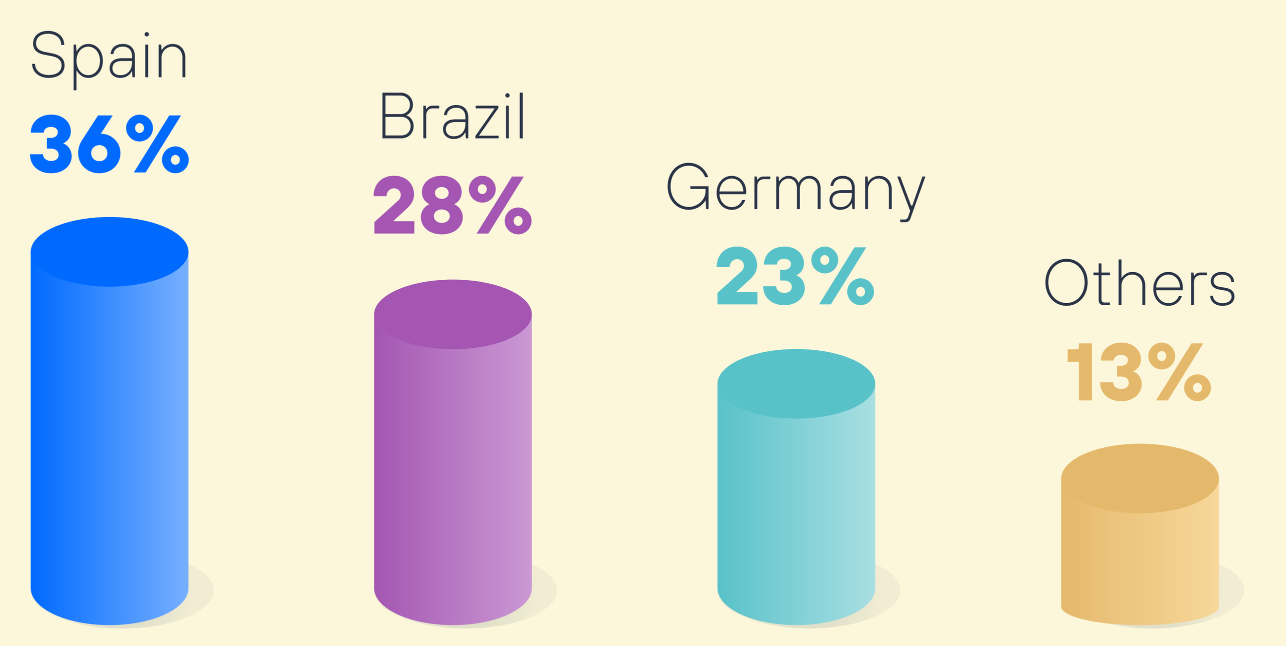
Revenue	Adjusted EBITDA	Adjusted OpCFaL	CapEx/ Revenue
+1.5% y-o-y	+2.0% y-o-y	+5.9 y-o-y	12.4%

Reported

Adjusted Net Income	FCF (from continuing operations)	Net Financial Debt
€2,122m	€2,069m	€26,824m

Accesses	Fibre Footprint	5G
326.1m	74.3m PPs	80% in core markets

Our revenue breakdown by regions (FY constant)



Shareholder Remuneration

Dividend 2025 — €0.30 /share (cash)
- December 2025 €0.15/sh. (cash)
- June 2026 €0.15/sh. (cash)

Dividend 2026 — €0.15 /share (cash)
- June 2027 €0.15/sh. (cash)

ESG

Environmental
49% reduction in CO_2 emissions across all scopes over the past 10 years

Social
92% rural MBB coverage in main markets

Governance
>17k Sustainability-related audits of the supply chain

For more information on our results, please visit **www.telefonica.com**

Are Telefónica Brands