Telefónica

RESULTS 2026 Q2

Yielding results from the execution of our Transform & Grow plan

Spain

Positive net adds across main accesses for 12th consecutive quarters.

Sequential acceleration in growth across all financial metrics.

Brazil

Strong commercial momentum in value customers.

Accelerated adjusted EBITDA to +11.3% y-o-y.

Germany

O_2 Mobile Plus bundles emphasises focus on value-over-volume.

Handset trends and 1&1 migration weigh on financials.

VMO2

Financial performance on track to meet full-year guidance.

Fixed and mobile net adds improved y-o-y.

Highlights

Constant

+0.0% y-o-y	+2.7% y-o-y	+2.9% y-o-y	12.6%
Revenue	Adjusted EBITDA	Adjusted OpCFaL	CapEx/ Revenue

Upgraded 2026 guidance adj. OpCFaL over 3% from over 2%

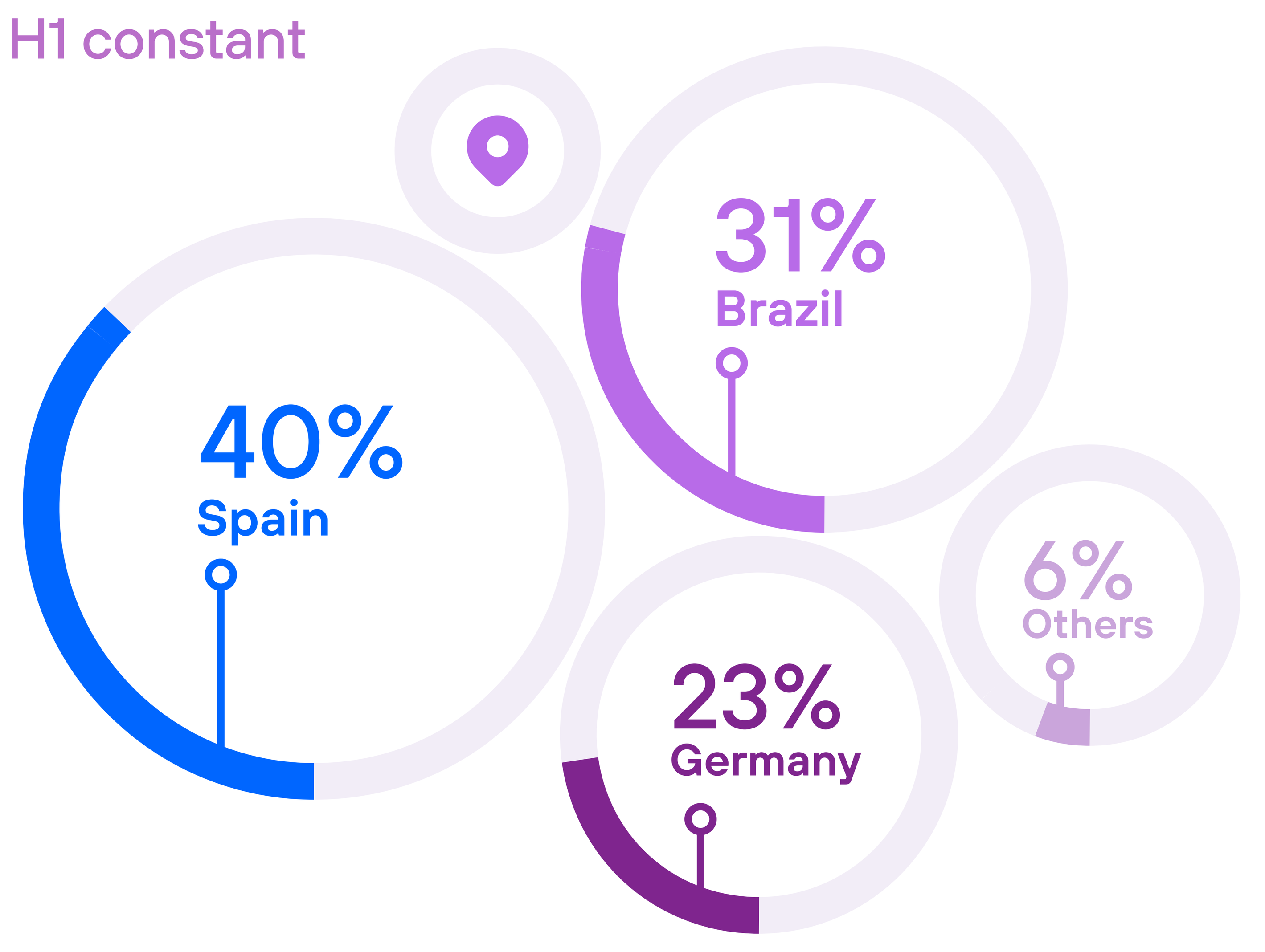
Real

€473m	€611m	€25,278m
Adjusted Net Income From continuing operations	FCF From continuing operations	Net Financial Debt

299.8m	76.6m PPs	83% in core markets
Accesses	Fibre Footprint	5G

Our revenue breakdown by regions

H1 constant



Shareholder´s Remuneration

2025 Dividend — €0.3 /share (cash)
- December 2025 €0.15/sh. (cash)
- 18th June 2026 €0.15/sh. (cash)

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

ESG

New Sustainability Plan 2030

12 workstreams across 3 pillars

Environmental E | Social S | Governance G

4 value drivers

Growth | Risk mitigation | Efficiency | Investment attraction