Bezeq

Press Release

BEZEQ GROUP REPORTS SECOND QUARTER 2026 FINANCIAL RESULTS

Holon, Israel – August 5, 2026 – Bezeq – The Israeli Telecommunications Corp., Ltd. (TASE: BEZQ), Israel's leading telecommunications provider, today announced its financial results for the three months ended June 30th, 2026. Details about the investor earnings presentation webcast to be held today are included below in this press release.

Bezeq Group Q2 2026 Financial Highlights[1]

- Revenue growth: Group core revenues increased 4%, reaching NIS 2.03 billion
- Higher profitability: Comp EBITDA rose 6.2% to NIS 978 million; Comp Net Profit grew 38% to NIS 315 million
- Shareholder value: board of directors recommended a dividend distribution of NIS 415 million (NIS 0.15 per share) and launched a new share repurchase plan of NIS 100 million. This follows the completion of the company's previous buyback program totaling NIS 150 million
- Further acceleration in fiber momentum: fiber network deployment reached over 3 million homes passed, with 4.4% growth in retail broadband ARPU reaching NIS 142 and 35% take-up
- Pelephone recorded growth in revenues, EBITDA and net profit, despite the impact of the war, together with continued growth in subscribers. Pelephone continues to lead the Israeli cellular market in 5G with over 60% of its customers connected to its 5G network
- Turnaround trend at yes continues, recording second consecutive quarter of net profit. Comp net profit grew by NIS 34 million and Comp EBITDA grew 27%, the highest quarterly revenues recorded in eight years (NIS 348 million)

Tomer Raved, Bezeq Chairman, stated: "The strong results achieved in the second quarter demonstrate the operational momentum across the Group, which reflects consistent growth across all financial metrics, as well as the expansion of our customer base across all business segments - from subscribers joining Bezeq's fiber network, to the growth in Pelephone's 5G subscribers, and a higher number of subscribers and profitability at yes. The critical importance of a digital infrastructure during this period has reinforced all our core engines. We anticipate a continued expansion, both through acquisitions, and growth-supportive investments in the international infrastructure and cable sector. The recent quarters further underscore the success of our strategic compass, led by the management teams in all segments, and the continued unprecedented growth in the Group's profitability metrics.

Looking ahead, in addition to organic growth, we are actively exploring merger and acquisition opportunities to support the Group's strategy, that will allow us to create technological synergies and strengthen our competitive advantage in the market. Similarly, we are working vigorously to establish

[1] Q2-2026 and H1-2026 results in this earnings release are presented in comparison to Q2-2025 and H1-2025 results, respectively, unless otherwise stated

Israel's position as a global digital hub by building the submarine cable project. This national project will ensure redundancy and communications security. It will connect us to the global data routes and serve as a strategic growth engine in years to come."

Yohai Benita, Bezeq Group CFO, commented: "The quarterly results reflect the continued strong financial performance of the Group, driven by growth in core activities, higher profitability, and a robust cash flow. We continue to manage the Group's capital structure responsibly, while maintaining financial flexibility. The financial strength has allowed us to continue delivering value to our investors, including the recommendation of a dividend distribution of NIS 415 million, and an additional share buyback program totaling NIS 100 million. These steps reflect our confidence in the Group's operations, its ability to continue generating significant cash flow, and our commitment to creating long-term value for our shareholders."

Nir David, Bezeq CEO, stated: "The current quarter demonstrates our strength and ability to continue recording consistent growth across all core metrics, driven by the company's strategic plans. Core revenues totaled NIS 998 million, a 2% increase year-over-year. Comparable EBITDA reached NIS 682 million, representing 6% growth year-over-year, and comparable net profit was NIS 259 million, registering an impressive 20% increase year-over-year, due to higher revenues and lower operating and financing expenses. These results reflect the growth in our expanding activities in transmission, data communications, cloud and digital, as well as improved operational efficiency following the completion of a significant phase in the fiber-optic project. ARPU also continued to rise, reaching NIS 142 in the quarter, a figure indicating the high value our customers receive. Similarly, we reached over 3 million households in our fiber deployment project, reinforcing our position as the leader of the telecommunications market in Israel. We will continue to implement our strategy, invest in advanced infrastructure and future growth engines, lead in innovation, and provide our customers with the most advanced and highest-quality solutions."

Ilan Sigal, CEO of Pelephone and yes, said: "The quarterly results reflect the successful implementation of our strategic initiatives in recent years at Pelephone and yes. The companies demonstrate continued growth, improved profitability, and the strengthening of their competitive positioning, while consistently investing in infrastructure, innovation, and customer experience. At Pelephone, we continue to lead the 5G mobile market in Israel, with over 60% of our customers connected to our 5G network. We recorded growth in revenue, EBITDA, and net profit, while consistently increasing our subscriber base. Concurrently, we are advancing strategic initiatives to expand our areas of activity and accelerate growth engines, including the signing of the memorandum of understanding to acquire Wecom.

At yes, we are seeing the fruits of the commercial initiatives implemented in recent years. We reported our highest quarterly revenue in approximately eight years, as well as a second consecutive quarter of comparable net profit, and our highest comparable EBITDA in three years. These results reflect the successful transition to a more diverse, efficient, and profitable operating model, while focusing on the expansion of revenue streams and continuous improvement in operational efficiency."

Meni Baruch, CEO of Bezeq International TECH, added: "We recorded strong second quarter results with continued growth in all business activities, driven by the ongoing expansion of integration services and growing demand for cloud, cyber, and advanced infrastructure solutions. This activity is a significant growth engine for the company, complementing our core business in communications, international data and data centers. We remain focused on expanding our operations in areas with high growth potential, while driving efficiency initiatives and business transformation. Our goal is to further improve profitability and strengthen our position as our customers' leading technology partner."

Bezeq Group Results (Consolidated)

	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
	(NIS millions)			*(NIS millions)*		
Revenues (reported)	2,165	2,136	1.4%	4,334	4,371	(0.8%)
Core revenues(1)	2,025	1,947	4.0%	4,055	3,925	3.3%
Comp EBITDA(2)	978	921	6.2%	1,906	1,838	3.7%
Comp EBITDA margin	45.2%	43.1%		44.0%	42.0%	
Comp net profit(2)	315	229	38%	615	517	19%
CapEx (gross)	404	431	(6.3%)	836	850	(1.6%)
Free cash flow(3)	155	230	(33%)	610	492	24%
Net debt	5,219	4,916	6.2%	5,219	4,916	6.2%

(1) Group revenues excluding Bezeq Fixed-Line telephony revenues, Pelephone interconnect fees, Bezeq International consumer revenues and Bezeq Online revenues
(2) Excluding other operating expenses/income, net, the overall impact of losses/gains from impairment/increase in value of assets and stock-based compensation
(3) Cash flow from operating activities less net payments for investments and leases

Core Revenues increased 4.0%, to NIS 2.03 billion, mainly due to higher revenues across all key Group segments.

Comp EBITDA amounted to NIS 978 million, up 6.2%.

Comp Net Profit totaled NIS 315 million, up 38%, mainly due to higher revenues and lower financing and operating expenses, after adjusting for the change in yes' valuation in Q2-2025.

Free cash flow was NIS 155 million, compared to NIS 230 million in the corresponding quarter, primarily due to changes in working capital. Free cash flow in the first half of 2026 was NIS 610 million, compared to NIS 492 million in the corresponding period.

Net financial debt for the Group amounted to NIS 5.22 billion as of June 30, 2026, compared to NIS 4.92 billion as of June 30, 2025. The Group's net financial debt to Comp EBITDA ratio was 1.6 times as of June 30, 2026, compared to 1.5 times as of June 30, 2025.

Shareholder Remuneration

In accordance with the Company's dividend policy, the Board of Directors recommended to the General Meeting of Shareholders a dividend distribution of NIS 415 million, which at the time of approval represented approximately NIS 0.15 per share. The ex-dividend date will be September 15, 2026. The payment is expected to be made on September 24, 2026.

In addition, the Company will launch a new share repurchase plan of NIS 100 million as part of its multi-year program of NIS 800 million.

2026 Outlook (Unchanged)

	2025 Performance	**2026 Outlook(1)**
Comp EBITDA	NIS 3.74 billion	**NIS 3.7 – 3.8 billion**
Comp net profit	NIS 1.09 billion	**NIS 1.0 – 1.1 billion**
CapEx	NIS 1.68 billion	**~ NIS 1.6 billion**

(1) The Company will report, as required, deviations of more/less than 10% of the midpoint of the Outlook range, where a range exists

Bezeq Fixed-Line Results

Bezeq Fixed-Line – Financial data	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
	(NIS millions)			*(NIS millions)*		
Total revenues	1,114	1,102	1.1%	2,224	2,203	1.0%
Core revenues(1)	998	979	1.9%	1,995	1,952	2.2%
Broadband	502	508	(1.2%)	1,015	1,013	0.2%
Transmission and data	317	309	2.6%	630	611	3.1%
Telephony	116	123	(5.7%)	229	251	(8.8%)
Cloud & digital services	93	90	3.3%	187	177	5.6%
Other revenues	86	72	19%	163	151	7.9%
Comp EBITDA	682	643	6.1%	1,340	1,291	3.8%
Comp EBITDA margin	61.2%	58.3%		60.3%	58.6%	
Comp net profit	259	216	20%	524	477	9.9%
CapEx (gross)	239	266	(10%)	509	560	(9.1%)
Free cash flow	220	230	(4.3%)	624	450	39%

(1) Total fixed-line revenues excluding telephony revenues

Bezeq Fixed-Line – KPIs	Q2 2026	Q1 2026	Q2 2025
Total broadband lines (retail and wholesale, end of the period, in thousands)	1,472	1,472	1,476
Of which: Total fiber optic subscribers (retail and wholesale, in thousands)	1,061	1,029	907
Total retail broadband lines (fiber and copper, end of the period, in thousands)	956	968	999
Of which: Retail fiber optic subscribers (in thousands)	655	643	583
Total wholesale broadband lines (end of period, in thousands)	516	504	477
Of which: Wholesale fiber optic subscribers (in thousands)	406	386	324
Fiber optics deployed – Homes passed (end of the period, in thousands)	3,028	2,974	2,774
Average monthly revenue per broadband Internet subscriber (NIS) – Retail	142	139	136

Fixed-Line core revenues increased 1.9% to NIS 998 million, driven by higher revenues from transmission and data communications, cloud and digital services and infrastructure projects.

Comp EBITDA totaled NIS 682 million, up 6.1%.

Comp net profit amounted to NIS 259 million, up 20%, driven by higher revenues and lower operating and financing expenses.

Free cash flow was NIS 220 million, down 4.3%. Free cash flow in the first half of 2026 was NIS 624 million, compared to NIS 450 million in the corresponding period.

Pelephone Results[2]

Pelephone – Financial data	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
	(NIS millions)			(NIS millions)		
Total revenues	511	496	3.0%	1,029	1,021	0.8%
Service revenues	363	361	0.6%	719	721	(0.3%)
Equipment revenues	148	135	9.6%	310	300	3.3%
Comp EBITDA	190	186	2.2%	368	372	(1.1%)
Comp EBITDA margin	37.2%	37.5%		35.8%	36.4%	
Comp net profit	34	32	6.3%	56	65	(14%)
CapEx (gross)	99	91	8.8%	191	175	9.1%
Free cash flow	(49)	43		(34)	38	

Pelephone – KPIs	Q2 2026	Q1 2026	Q2 2025
Total subscribers (end of period, in thousands)	2,707	2,699	2,645
Postpaid subscribers (end of period, in thousands)	2,370	2,349	2,279
Prepaid subscribers (end of period, in thousands)	337	350	366
5G subscriber plans (end of period, in thousands)	1,473	1,425	1,315
Average revenue per user (ARPU, NIS)	45	44	46

Revenues, Comp EBITDA and **Comp net profit** increased despite the impact of the war with Iran on roaming revenues.

Revenues from services totaled NIS 363 million, up 0.6%. Equipment revenues were NIS 148 million, up 9.6%.

Comp EBITDA was NIS 190 million, up 2.2%. **Comp net profit** was NIS 34 million, up 6.3%.

Negative free cash flow was NIS 49 million, compared to free cash flow of NIS 43 million in the corresponding quarter. Free cash flow was impacted by changes in working capital, mainly from payments to employees due to the signing of a new collective agreement and the timing of end-user equipment procurement.

[2] Pelephone revenues and ARPU in this earnings release are presented excluding interconnect fees, unless stated otherwise

yes Results

yes – Financial data	Q2 2026 (NIS millions)	Q2 2025[1]	% change	H1 2026 (NIS millions)	H1 2025	% change
Revenues	348	320	8.7%	691	639	8.1%
Comp EBITDA	71	56	27%	127	105	21%
Comp EBITDA margin	20.4%	17.5%		18.4%	16.4%	
Comp net profit (loss)	12	(22)		16	(27)	
CapEx (gross)	49	57	(14%)	110	93	18%
Free cash flow	1	(38)		22	(5)	

(1) Proforma numbers

yes – KPIs	Q2 2026	Q1 2026	Q2 2025
Total number of TV subscribers (end of period, in thousands)	563	565	562
IP subscribers (end of period, in thousands	506	499	480
Fiber customers (end of period, in thousands)	144	132	94
ARPU, NIS [1]	204	202	189

(1) ARPU is calculated by dividing yes' total revenue (excluding revenue from content sales to external broadcasters and revenue from terminal equipment) by the average number of relevant subscribers during the period.

Revenues were NIS 348 million, up 8.7%, representing the highest quarterly revenues in eight years (since Q4-2018). The increase in revenues was due to higher revenues from the TV + Bezeq fiber bundle together with revenues from the Partner transaction.

Comp EBITDA was NIS 71 million, up 27%. **Comp net profit** was NIS 12 million, compared to Comp net loss of NIS 22 million in the corresponding quarter.

Comp EBITDA and Comp net profit were the highest quarterly results in three years (since Q2-2023) and were positively impacted by higher revenues and lower expenses.

Free cash flow was NIS 1 million, compared to negative free cash flow of NIS 38 million in the corresponding quarter. Free cash flow in the first half of 2026 was NIS 22 million, compared to negative free cash flow of NIS 5 million in the corresponding period. The improvement in free cash flow was mainly due to higher profits and changes in working capital.

The number of **yes TV subscribers** as of June 30, 2026, was 563k, down 2k sequentially, and up 1k year-over-year.

Bezeq International TECH Results

Bezeq International – Financial data	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
	(NIS millions)			*(NIS millions)*		
Revenues	276	263	4.9%	565	536	5.4%
Comp EBITDA	39	37	5.4%	79	71	11%
Comp EBITDA margin	14.1%	14.1%		14.0%	13.2%	
Comp net profit (loss)	11	3	267%	19	1	1,800%
CapEx (gross)	14	15	(6.7%)	28	27	3.7%
Free cash flow	(13)	-	NM	1	19	(95%)

Revenues totaled NIS 276 million, up 4.9%, mainly due to higher revenues from business activities, partially offset by lower revenues from consumer services.

Comp EBITDA was NIS 39 million, up 5.4%. **Comp net profit** was NIS 11 million, compared to NIS 3 million in the corresponding quarter. The increase in Comp net profit was mainly due to higher revenues and financing income.

Negative free cash flow was NIS 13 million, compared to breakeven in the corresponding quarter. Free cash flow was mainly impacted by changes in working capital.

Press Release

Conference Call & Webcast Information

Bezeq will conduct its Second Quarter 2026 earnings webcast call on Wednesday, August 5th, 2026, at 8:00 AM EST / 3:00 PM Israel time, hosted by Mr. Tomer Raved, Bezeq's Chairman, Mr. Nir David, Bezeq's CEO, Mr. Ilan Sigal, CEO of Pelephone & yes, and Mr. Yohai Benita, Bezeq Group's Chief Financial Officer. Participants are invited to join the webcast by clicking: https://us06web.zoom.us/j/5505984141?pwd=aX849tJ122cwzKuZxhmZMYRuwYboqZ.1&omn=82389626967

About "Bezeq" The Israeli Telecommunications Corp., Ltd.

Bezeq Group defines the future of communications in Israel as the nation's digital backbone and a central engine of economic growth. Through sustained investment in powerful, advanced national infrastructure, we enable smart connectivity for every home, business, and public institution across the country. With financial strength, AI-driven technological leadership, operational excellence, and a forward-looking global strategic perspective, we lead market transformation, strengthen Israel's competitive position in the digital era, and deliver sustainable, long-term value to our customers, partners, and shareholders.

For more information about Bezeq, please visit the corporate website at http://ir.bezeq.co.il.

This press release contains partial information from the public reports of Bezeq under the Israeli Securities Law, which can be accessed at the Israeli Securities Authority's website, www.magna.isa.gov.il. A review of this press release is not a substitute for a review of the detailed reports of Bezeq under the Securities Law and is not meant to replace or qualify them; rather, the press release is prepared merely for the convenience of the reader, with the understanding that the detailed reports are being reviewed simultaneously. No representation is made regarding the accuracy or completeness of the information contained herein.

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"Bezeq" The Israel Telecommunication Corp., Limited

`	Six months ended June 30		Three months ended June 30		Year ended December 31
	2026	2025	2026	2025	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS million	NIS million	NIS million	NIS million	NIS million
Revenues	**4,334**	4,371	**2,165**	2,136	8,702
Costs of activity					
General and operating expenses	**1,504**	1,508	**736**	679	2,860
Salaries	**932**	947	**455**	451	1,859
Depreciation, amortization, impairment losses and cancellation of impairment loss	**989**	839	**502**	383	1,687
Other operating expenses (income), net	**111**	5	**(1)**	(8)	279
Total operating expenses	**3,536**	3,299	**1,692**	1,505	6,685
Operating profit	**798**	1,072	**473**	631	2,017
Financing expenses (income)					
Financing expenses	**249**	268	**146**	175	498
Financing income	**(111)**	(96)	**(56)**	(48)	(191)
Financing expenses, net	**138**	172	**90**	127	307
Profit after financing expenses, net	**660**	900	**383**	504	1,710
Loss in investee company	**(1)**	4	**(3)**	1	19
Profit before income tax	**661**	896	**386**	503	1,691
Income tax	**142**	167	**78**	77	274
Profit for the period	**519**	729	**308**	426	1,417
Basic and diluted earnings per share (in NIS)	**0.19**	0.26	**0.11**	0.15	0.51

"Bezeq" The Israel Telecommunication Corp., Limited

Condensed Consolidated Interim Statements of Financial Position

	June 30, 2026	June 30, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Assets	**NIS million**	**NIS million**	**NIS million**
Cash and cash equivalents	**631**	789	643
Investments	**1,252**	1,792	2,187
Trade receivables	**1,476**	1,393	1,443
Other receivables	**200**	186	211
Inventory	**124**	112	98
Total current assets	**3,683**	4,272	4,582
Trade and other receivables	**431**	397	398
Right-of-use assets	**1,759**	1,761	1,754
Fixed assets	**7,486**	7,349	7,469
Broadcasting rights	**401**	207	400
Intangible assets	**1,092**	980	1,084
Deferred expenses and non-current investments	**292**	252	251
Total non-current assets	**11,461**	10,946	11,356
Total assets	**15,144**	15,218	15,938

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Condensed Consolidated Interim Statements of Financial Position (Contd.)

	June 30, 2026	June 30, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Liabilities and equity	NIS million	NIS million	NIS million
Debentures, loans and borrowings	**944**	1,681	992
Current maturities of liabilities for leases	**456**	426	425
Trade and other payables	**1,947**	1,824	1,901
Employee benefits	**558**	333	542
Provisions	**70**	82	174
Total current liabilities	**3,975**	4,346	4,034
Loans and debentures	**6,158**	5,816	6,818
Liability for leases	**1,522**	1,522	1,530
Employee benefits	**230**	314	219
Derivatives and other liabilities	**377**	284	292
Liabilities for deferred taxes	**68**	60	56
Provisions	**36**	32	34
Total non-current liabilities	**8,391**	8,028	8,949
Total liabilities	**12,366**	12,374	12,983
Total equity	**2,778**	2,844	2,955
Total liabilities and equity	**15,144**	15,218	15,938

Bezeq" The Israel Telecommunication Corp., Limited

Condensed Consolidated Interim Statements of Cash Flows

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2026	2025	2026	2025	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS million	NIS million	NIS million	NIS million	NIS million
Cash flows from operating activities					
Profit for the period	**519**	729	**308**	426	1,417
Adjustments:					
Depreciation, amortization, impairment losses and cancellation of impairment loss	**989**	839	**502**	383	1,687
Capital gain, net	**(3)**	(7)	**(3)**	(2)	(7)
Financing expenses, net	**155**	191	**102**	134	342
Recovery of excess cost	**-**	-	**-**	-	(36)
Loss (profit) in investee company	**(1)**	4	**(3)**	1	19
Other non-cash expenses	**3**	2	**-**	-	2
Stock-based compensation	**8**	11	**4**	7	22
Income tax expenses	**142**	167	**78**	77	274
Change in trade and other receivables	**(117)**	(30)	**(61)**	55	(39)
Change in inventory	**(65)**	42	**(58)**	27	54
Change in trade and other payables	**168**	24	**(57)**	(139)	129
Change in provisions	**(35)**	(1)	**(18)**	(7)	22
Change in employee benefits	**21**	(51)	**(55)**	(50)	112
Change in broadcasting rights	**(1)**	(91)	**(4)**	(92)	(283)
Miscellaneous	**-**	(3)	**-**	(3)	(16)
Net income tax paid	**(119)**	(262)	**(78)**	(84)	(437)
Net cash from operating activities	**1,664**	1,564	**657**	733	3,262

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Condensed Consolidated Interim Statements of Cash Flows (Cont'd)

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2026	2025	2026	2025	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS million	NIS million	NIS million	NIS million	NIS million
Cash flows for investing activities					
Purchase of fixed assets	**(586)**	(660)	**(276)**	(335)	(1,265)
Investment in intangible assets and deferred expenses	**(250)**	(190)	**(128)**	(96)	(413)
Investment in bank deposits and other financial investments	**-**	(568)	**-**	-	(2,335)
Proceeds from bank deposits and other financial investments	**950**	719	**950**	462	2,110
Proceeds from the sale of fixed assets	**7**	35	**6**	32	40
Interest received from bank deposits	**37**	32	**28**	15	80
Investment in affiliate	**-**	(11)	**-**	-	(31)
Proceeds from sale of subsidiary, net	**-**	28	**-**	28	28
Miscellaneous	**(32)**	3	**(16)**	2	(14)
Net cash from (used for) investing activities	**126**	(612)	**564**	108	(1,800)

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Condensed Consolidated Interim Statements of Cash Flows (Cont'd)

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2026	2025	2026	2025	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS million	NIS million	NIS million	NIS million	NIS million
Cash flow from financing activities					
Issue of debentures and receipt of loans	**-**	-	**-**	-	1,190
Repayment of debentures and loans	**(765)**	(205)	**(765)**	(205)	(1,123)
Payments of principal and interest for leases	**(225)**	(257)	**(104)**	(104)	(491)
Interest paid	**(118)**	(121)	**(91)**	(96)	(238)
Dividends paid	**(549)**	(392)	**(549)**	(392)	(975)
Repurchase of shares	**(150)**	-	**(150)**	-	-
Payment for expired hedging transactions	**5**	-	**5**	-	6
Net cash used for financing activities	**(1,802)**	(975)	**(1,654)**	(797)	(1,631)
Increase (decrease) in cash and cash equivalents, net	**(12)**	(23)	**(433)**	44	(169)
Cash and cash equivalents at beginning of period	**643**	784	**1,064**	724	784
Change in cash balance of subsidiary sold	**-**	28	**-**	21	28
Cash and cash equivalents at end of period	**631**	789	**631**	789	643