



Bezeq – The Israeli Telecommunications Corp. Ltd. (the “Company”)

Attn.

Israel Securities Authority

Tel Aviv Stock Exchange Ltd.

Immediate Report – Publication of the Group’s Key Financial Targets for 2029

Holon, Israel – January 22, 2026 – Bezeq The Israeli Telecommunications Corp. Ltd. (the “Company”) (TASE: BEZQ), is pleased to publish its key Group financial targets for 2029, as part of the formulation of the Group’s multi-year forecast and based on the information available to it as of the date of publication of this report, as follows:

- Core Revenues¹ – NIS 8.7 - 8.9 billion
- Adjusted EBITDA² – NIS 4.2 - 4.4 billion
- CAPEX³ – NIS 1.5 - 1.6 billion
- Adjusted EBITDA less CAPEX – NIS 2.65 - 2.85 billion

The Company is expected to publish a detailed strategic and financial update during March 2026. Bezeq Group’s targets detailed above do not include the effects of the removal of structural separation, mergers and acquisitions, or accounting revaluations (impairments or appreciation)⁴.

The Company’s targets set forth in this section constitute forward-looking information, as defined in the Securities Law, 5728-1968. The targets are based on the Company’s estimates, assumptions and expectations, including, *inter alia*, the Group’s assessments regarding the competitive structure of the telecommunications market and the regulatory framework governing the sector, the current macroeconomic conditions, and accordingly, the Group’s ability to execute its plans for the years 2026–2029 and for the medium term, as applicable, as well as taking into account changes in the foregoing, business conditions, and the effects of regulatory decisions, technological changes, developments in the structure of the telecommunications market, and the like, or the materialization of one or more of the risk factors detailed in the Company’s annual report for 2024.

¹ Core revenues - Group revenues excluding Bezeq Fixed-Line telephony revenues, Pelephone interconnect fees, Bezeq International consumer revenues and Bezeq Online revenues

² Adjusted EBITDA – excluding other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation. For this purpose, the EBITDA relevant for comparison is EBITDA excluding revaluation gains, as presented in the Company’s outlook published in March 2025 (NIS 3.7 billion)

³ CAPEX - gross payments for investments in fixed and intangible assets

⁴ The Company does not undertake to update its targets on an ongoing basis or otherwise, nor to update any changes that may occur in the targets or in actual results relative to the targets



Furthermore, there is no certainty that the Group's targets will be achieved in full or in part, and any deviation between the Group's actual results and performance and the targets may be significant and material. Moreover, the targets do not purport to constitute forecasts and should not be read as such.

Yours sincerely,

Bezeq - The Israeli Telecommunications Corp., Limited

The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.

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