



Bezeq Group

2025

Investor Presentation



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Glossary

- Q4-2025 and FY-2025 results in this earnings release are presented in comparison to Q4-2024 and FY-2024 results, respectively, unless otherwise stated
- Adjusted EBITDA and Adjusted Net Profit - After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation
- Comp EBITDA and Comp Net Profit - Adjusted EBITDA and Adjusted Net Profit excluding losses/gains from impairment/increase in value of assets
- Free cash flow - Cash flow from operating activities less net payments for investments and leases
- Group Core Revenues - Group revenues excluding Bezeq Fixed-Line telephony revenues, Pelephone interconnect fees, Bezeq International consumer revenues and Bezeq Online revenues
- Bezeq Fixed-Line Core Revenues - Total fixed-line revenues excluding telephony revenues
- Pelephone revenues and ARPU in this presentation are excluding interconnect fees, unless stated otherwise
- yes ARPU - includes all yes revenues, excluding revenues from content sales to external broadcasting entities and revenues from the sale of end-user equipment
- IP subscribers - the number of yes subscribers viewing IP broadcasting through the yes+ and STINGTV services. This includes subscribers that use satellite services as well
- yes financial data in this presentation are proforma numbers



Our vision

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.

Bezeq Group 2025 Summary



Growth in core revenues

Core revenues grew 3.0% to NIS 7.96 billion, due to continued growth in strategic drivers



EBITDA growth

Comp EBITDA⁽³⁾ grew 1.5% and Comp Net Profit⁽³⁾ decreased 2.2%. After including losses/gains from impairment/increase in value of assets, Adj. EBITDA rose 7.8% and Adj. Net Profit grew 30.9%



Subscriber growth

23% increase in fiber subscribers and 11% in 5G subscriber plans



ARPU growth

5% increase in retail broadband ARPU, 4% in yes ARPU and 2% in Telephone ARPU



Increase in retail broadband subscribers

1.6% increase in Group retail broadband subscribers⁽¹⁾ reaching 34% take-up in fiber infrastructure



Employee agreements

New collective agreement at Bezeq Fixed-Line and principal understandings at Pelephone



Regulation

MOC published revised wholesale tariffs estimated to have no material effect on Bezeq Group. Progress towards an MOC decision regarding the removal of structural separation

⁽¹⁾ Bezeq Fixed-Line retail broadband + yes fiber bundle subscribers

⁽²⁾ As of reporting date

⁽³⁾ Starting with the 2025 reports, a comparative metric will be used in order to avoid one-off accounting effects of value decreases/increases. Comp EBITDA and Comp Net Profit is defined as Adjusted EBITDA and Adjusted Net Profit excluding losses/gains from impairment/increase in value of assets



Technological & Business Roadmap



Migration to fiber

2020

Launch of fiber project

- + 2.95m homes passed
- + 1.02m subscriber take-up (retail + wholesale) ~69% of total broadband subs
- + 34% take-up rate
- + 35% increase in broadband ARPU⁽¹⁾ to NIS 138

Today

- + ~43% take-up rate (retail + wholesale)
- + Retail ARPU ~NIS 150

2029 Targets

Strategic investments in infrastructure continue to provide a solid foundation for growth



Transition to 5G

5G Tender Award

- + 1.41m postpaid subscribers (60% of postpaid subscribers)
- + 166k 5GMAX subs
- + 5G sites ~50% of total network
- + ARPU – NIS 46

- + ~85% 5G subscriber plans
- + ~450k 5GMAX subscribers
- + 5G sites ~90% of total network
- + ARPU ~NIS 50

yes.

Migration to IP

Satellite to IP migration

- + 496k IP subscribers (88%)
- + ~128k fiber bundle subs
- + ARPU – NIS 192

- + ARPU ~NIS 215
- + TV + fiber bundle subs - ~50% of total subs
- + Completion of the migration to IP

(1) Compared to Q4-2020



2025 Summary (NIS billions)

3.0% ▲

Core Revenues

7.96

~92% of Group Revenues

1.5% ▲

Comp EBITDA

3.74

Comp EBITDA margin of 43%

7.8%⁽¹⁾ ▲

2.2% ▼

Comp Net Profit

1.09

30.9%⁽¹⁾ ▲

10.9% ▼

Free Cash Flow

1.13

0.7% ▲

Increase in Net Debt

4.98

Shareholder Remuneration⁽²⁾

Total dividend distribution in 2025 – NIS 975m

~700 million

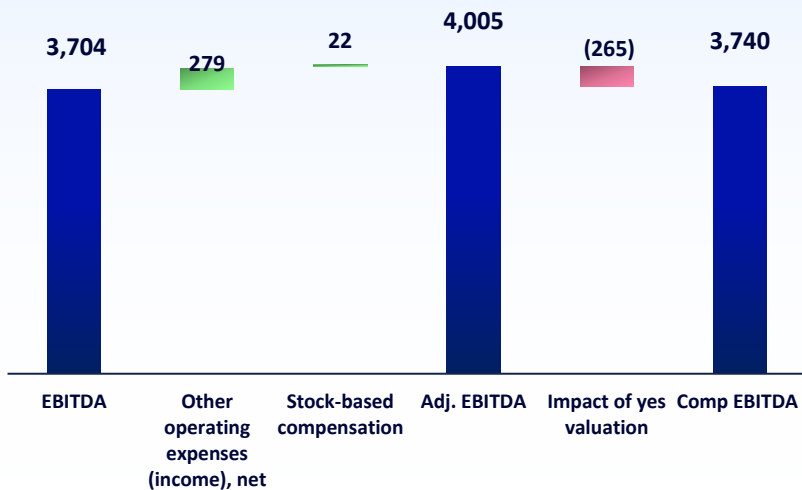
Dividend of NIS 549m + 150m Buyback

(1) % change including losses/gains from impairment/increase in value of assets

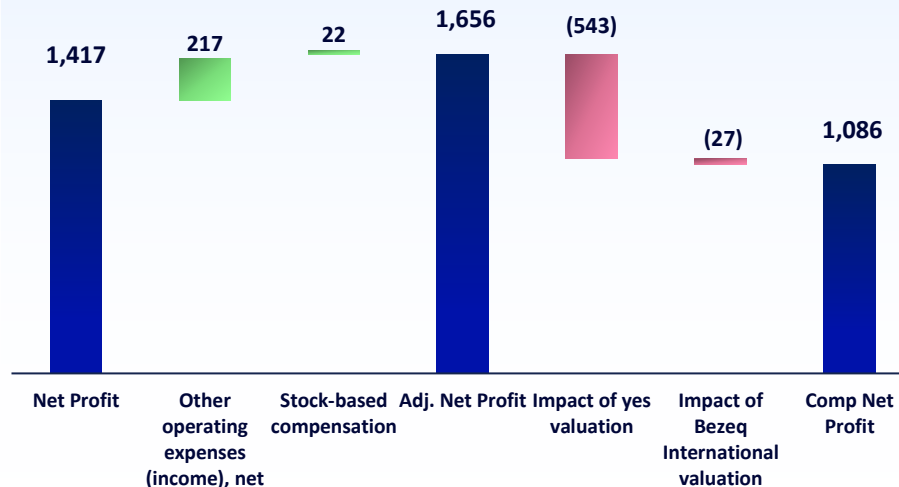
(2) ²⁾ NIS 975 million – actual distribution in 2025; NIS 700 million – Board of Directors' recommendation to distribute a dividend at a rate of 80% of 2H-2025 net profit amounting to NIS 549 million, as well as a NIS 150 million buyback

2025 Comp EBITDA and Comp Net Profit

Comp EBITDA



Comp Net Profit



2025 Summary (Cont'd)



Fiber Net Adds

39k (retail and wholesale)⁽²⁾

Fiber subscribers

1.02 million (retail and wholesale)⁽¹⁾

Retail Broadband ARPU

NIS **136**

4.6% ▲

Homes Passed

2.95 million⁽¹⁾

Take-up rate

34%⁽¹⁾

⁽¹⁾ As of reporting date

⁽²⁾ Compared to Q3-2025



Cellular subscribers

2.68 million

1.7% ▲

5G subscriber plans

1.41 million⁽¹⁾

60% of postpaid subscribers⁽¹⁾ | 166k 5GMAX subscribers⁽¹⁾

Net postpaid subscriber adds⁽²⁾

20k

Cellular ARPU

NIS **46**

2.2% ▲

Cellular Service Revenues

NIS **1.48 billion**

5.1% ▲



Revenues

NIS **1.30 billion**

2.8% ▲

TV subscribers

565k

Unchanged⁽²⁾

TV subscribers

88% IP subscribers⁽¹⁾

TV + fiber bundle subscribers⁽¹⁾

128K

yes ARPU

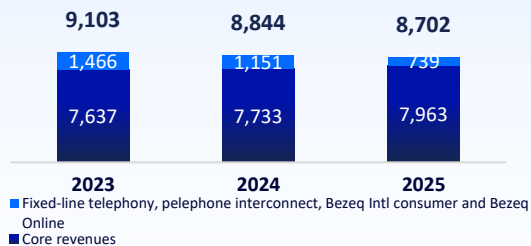
NIS **192**



2025 Key Financial Highlights | NIS million

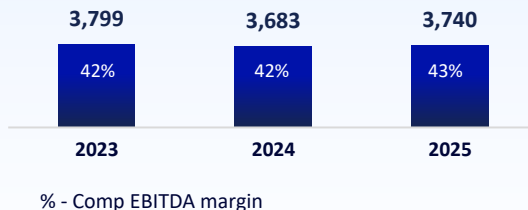
Revenues

3.0% ⁽¹⁾ ▲



Comp EBITDA

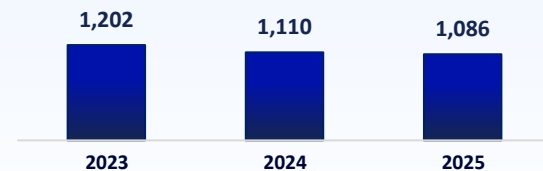
1.5% ▲



% - Comp EBITDA margin

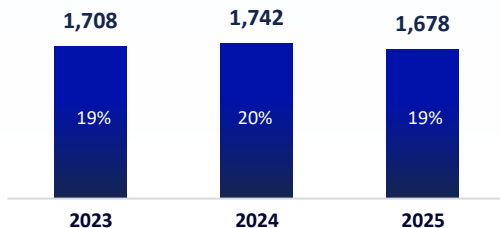
Comp Net Profit

2.2% ▼



CapEx

3.7% ▼



% - CapEx/Sales margin

Free Cash Flow

10.9% ▼

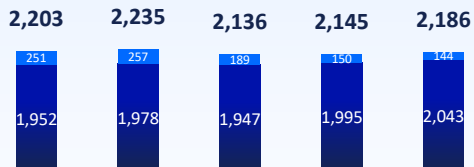


- + **Growth in core revenues** driven by higher core revenues in all key Group segments
- + Decrease in **Comp Net Profit** due to higher depreciation and financing expenses
- + **Free cash flow** was impacted by Bezeq Fixed-Line tax assessments paid in 2025 and a tax refund received in 2024

Q4-2025 Key Financial Highlights | NIS million

Revenues

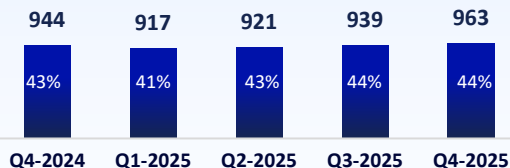
4.7% ⁽¹⁾ ▲



Q4-2024 Q1-2025 Q2-2025 Q3-2025 Q4-2025
 ■ Fixed-line telephony, telephone interconnect and Bezeq Int consumer and Bezeq Online
 ■ core revenues

Comp EBITDA

2.0% ▲



% - Comp EBITDA margin

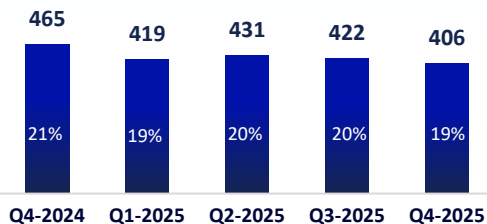
Comp Net Profit

5.8% ▲



CapEx

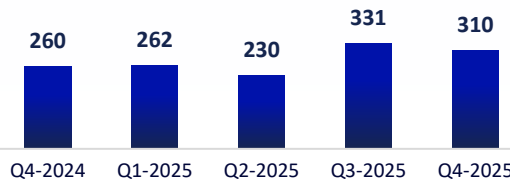
12.7% ▼



% - CapEx/Sales margin

Free Cash Flow

19.2% ▲



- + Improvement across all metrics
- + Growth in core revenues driven by higher core revenues in all key Group segments
- + Increase in **Comp Net Profit** due to lower financing expenses
- + **Free cash flow** was impacted lower CapEx and timing differences in working capital

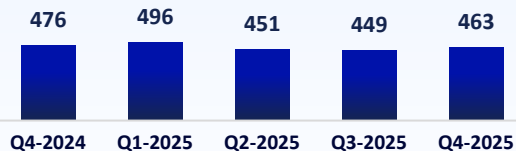
⁽¹⁾ % change in core revenues



Q4-2025 Operating Expenses | NIS million

Salaries

2.7% ▼



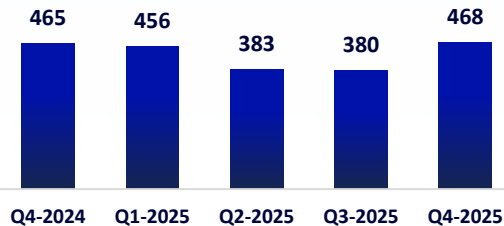
Operating Expenses

8.7% ▼



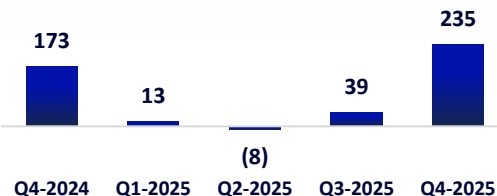
Depreciation & Amortization

0.6% ▲



Other Expenses (Income)

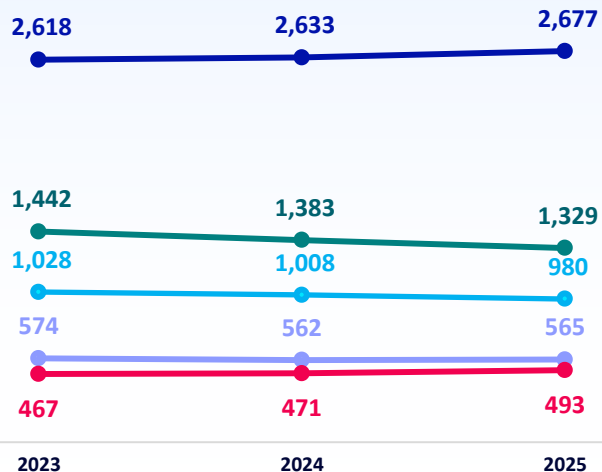
36% ▲



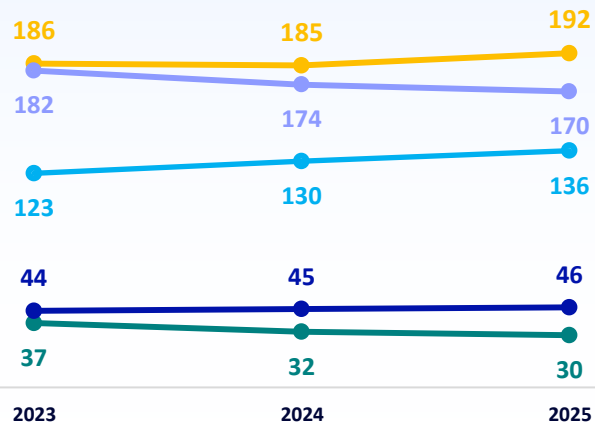
- + Lower salary expenses due to deconsolidation of Bezeq Online
- + Decrease in operating expenses mainly due to lower interconnect and content expenses
- + Other expenses were impacted by higher provision for employee retirement in Bezeq Fixed-Line
- + Depreciation expenses in Q2-2025 and Q3-2025 were impacted by changes in yes' valuation

Key Annual Operational Metrics

Subscribers (end of period, in thousands)



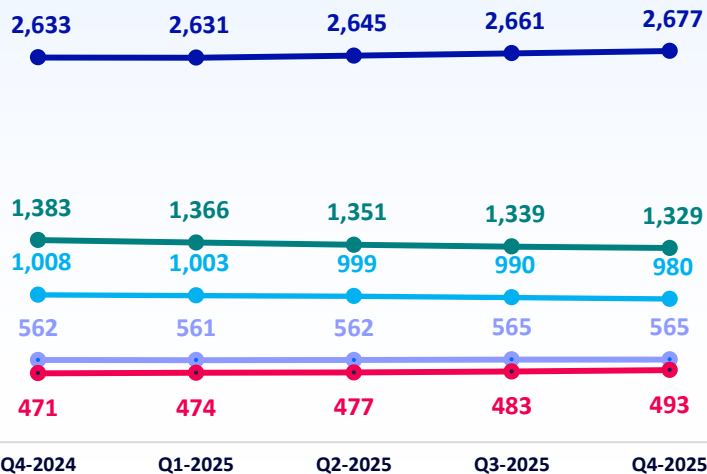
ARPU (NIS)



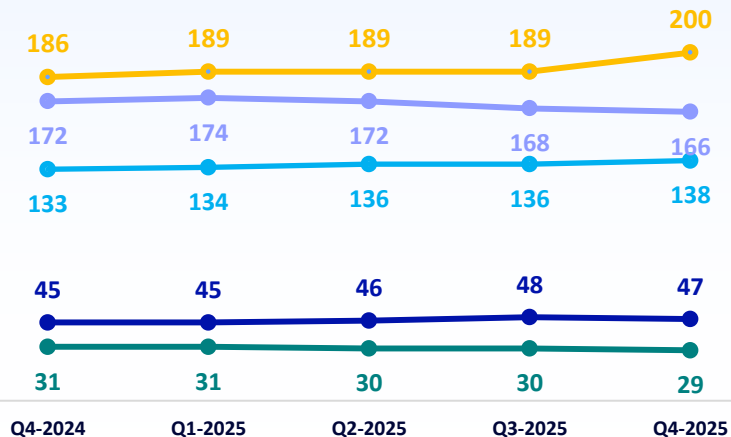
● Cellular
 ● Telephony
 ● Retail broadband
 ● Wholesale broadband
 ● yes ARPU
 ● yes TV

Key Quarterly Operational Metrics

Subscribers (end of period, in thousands)



ARPU (NIS)



● Cellular
 ● Telephony
 ● Retail broadband
 ● Wholesale broadband
 ● yes ARPU
 ● yes TV

Financial Debt

Financial Debt (NIS billion)



● Cash and short-term investment ● Net Debt — Net Debt/Adjusted EBITDA

+ The Group maintains its high credit rating, within the AA group

Net debt/Adjusted EBITDA ratio **1.4**

Increase in Net Debt
Increase of NIS 35 million, or 0.7%, to NIS 5 billion

Debt ratings



Outlook: **Stable**

Rating: **iIAA**



Outlook: **Stable**

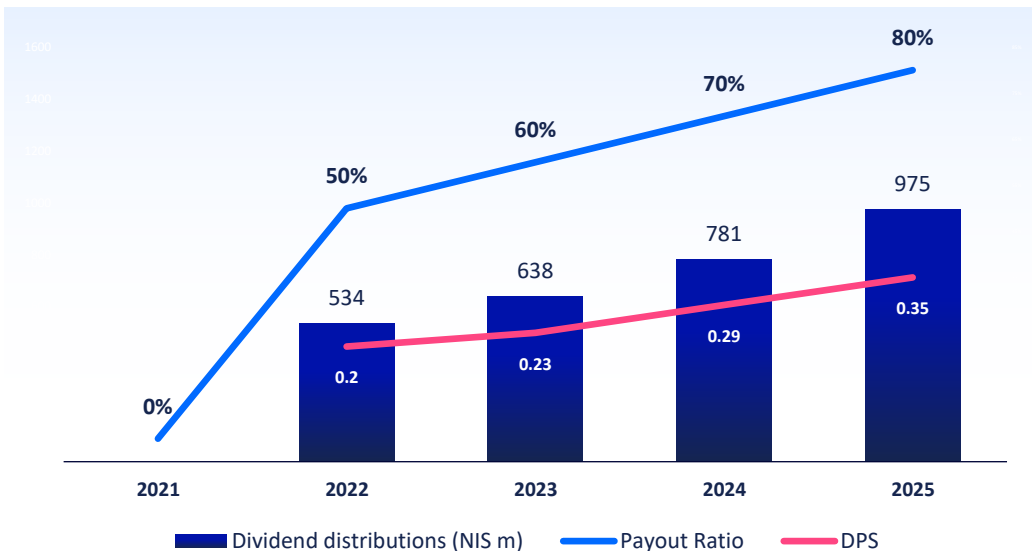
Rating: **Aa2.il**

⁽¹⁾ The decrease in Net Debt/Adjusted EBITDA ratio is due to an increase in EBITDA resulting from a higher valuation of yes. Excluding the impact of yes's valuation, the ratio was similar to 2024



Shareholder Remuneration

- + Recommendation for a total distribution of approximately NIS 700 million
- + The Company's board of directors recommended a cash dividend to shareholders of 80% of 2H-2025 net profit of NIS 549 million, or 19.8 agrot per share
- + In addition, the board recommended a share buyback of NIS 150 million in 2026



2026 Outlook

	2025 Performance	2026 Outlook ⁽²⁾
Comp EBITDA¹	NIS 3.74 billion	NIS 3.7 – 3.8 billion
Comp Net Profit¹	NIS 1.09 billion	NIS 1.0 – 1.1 billion
CapEx	NIS 1.68 billion	NIS 1.6 billion

⁽¹⁾ Adjusted EBITDA and Adjusted Net Profit excluding losses/gains from impairment/increase in value of assets

⁽²⁾ The Company will report, as required, deviations of more/less than 10% of the midpoint of the Outlook range, where a range exists

Financial targets 2029

	2025 Performance	2029 Targets
Core Revenues	NIS 8.0 billion	NIS 8.7 – 8.9 billion
Comp EBITDA⁽¹⁾	NIS 3.7 billion	NIS 4.2 – 4.4 billion
Gross CapEx	NIS 1.7 billion	NIS 1.5 – 1.6 billion
Comp EBITDA⁽¹⁾ – CapEx	NIS 2.1 billion	NIS 2.65 – 2.85 billion
Comp Net Profit ⁽¹⁾	NIS 1.1 billion	CAGR of >8%
FCF (After leases)	NIS 1.1 billion	CAGR of >10%
Financial stability	AA Credit Rating	Maintain high credit rating within the AA group
Shareholder remuneration	NIS 975 million ⁽²⁾	Strive to increase shareholder remuneration

(1) Adjusted EBITDA and Adjusted Net Profit excluding losses/gains from impairment/increase in value of assets

(2) Total dividend paid in 2025

Operational targets 2029

	2025 Performance	2029 Targets
Full-time equivalents	8,354	Decrease of ~14%
Fiber deployment	~2.9 homes passed	~3.5 homes passed
Fiber take-up	~34% (retail + wholesale)	~43% (retail + wholesale)
Broadband retail ARPU	~NIS 136	~NIS 150
% fiber subs with speeds above 1 Gbps	~13%	~50%
Telephone ARPU	~NIS 46	~NIS 50
5G subscriber plans	~59% of postpaid subscribers	~85% of postpaid subscribers
5G MAX Subscriber plans	~140k	~450k
5G sites	~50% of total network	~90% of total network
yes ARPU	~NIS 192	~NIS 215
yes TV + fiber subscribers	~21% of total subscribers	~50% of total subscribers

2025 Summary



Core revenue growth

Core revenues grew 3.7% to NIS 3.94 billion, driven by an increase across all revenue segments



Adjusted Net Profit

Adjusted Net Profit decreased 4.6% to NIS 951 million, mainly due to an increase in depreciation and financing expenses



Subscriber growth

Retail fiber subscribers totaled 637k⁽¹⁾ with 3.8% growth in retail broadband ARPU to NIS 138 in Q4-2025



Continued fiber deployment

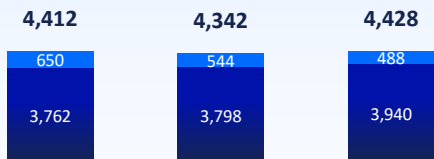
Fiber deployment reached 2.95m homes passed with total fiber subscribers (retail and wholesale) of 1.02 million, or 69% of total broadband subscribers; Take-up reached 34%⁽¹⁾

⁽¹⁾ As of reporting date

2025 Key Financial Highlights | NIS million

Revenues

3.7% ⁽¹⁾ ▲

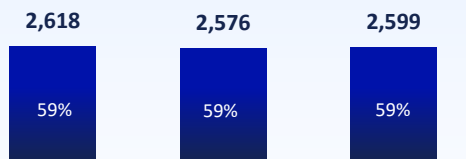


2023 2024 2025

■ Core Revenues ■ Telephony

Adjusted EBITDA

0.9% ▲



2023 2024 2025

% - Adjusted EBITDA margin

Adjusted Net Profit

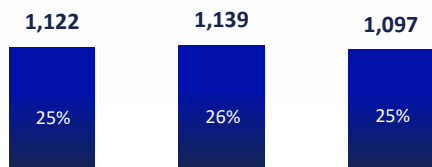
4.6% ▼



2023 2024 2025

CapEx

3.7% ▼

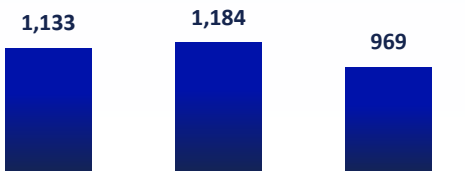


2023 2024 2025

% - CapEx/Sales margin

Free Cash Flow

18.2% ▼



2023 2024 2025

- + **Core revenue growth** driven by an increase in all revenue segments
- + Moderate increase in **Adj. EBITDA** due to higher revenues, partially mitigated by lower telephony revenues
- + Lower **Adj. Net Profit** due to higher depreciation and financing expenses
- + **Free cash flow** was impacted by tax assessments paid in 2025 and a tax refund received in 2024

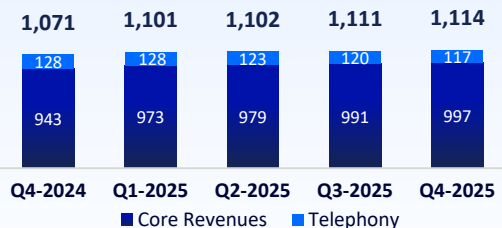
⁽¹⁾ % change in core revenues



Q4-2025 Key Financial Highlights | NIS million

Revenues

5.7% ⁽¹⁾ ▲



Adjusted EBITDA

1.7% ▲



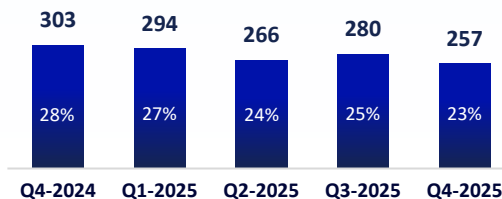
Adjusted Net Profit

1.9% ▼



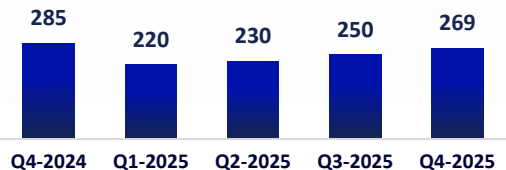
CapEx

15.2% ▼



Free Cash Flow

5.6% ▼



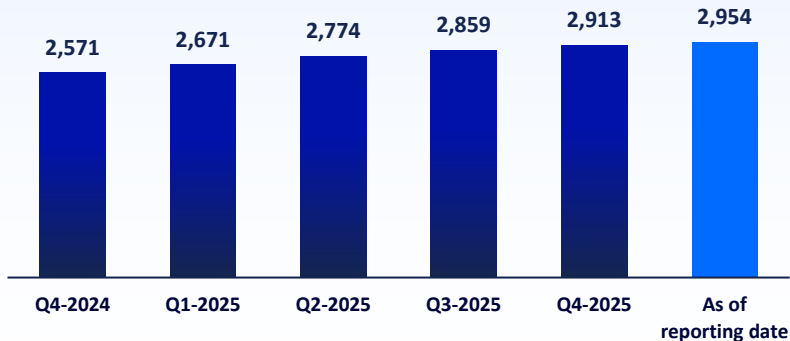
- + **Core revenue growth** driven by higher revenues from broadband, cloud & digital and other revenues
- + Higher **Adj. EBITDA** due to revenue growth, partially mitigated by lower telephony revenues

(1) % change in core revenues



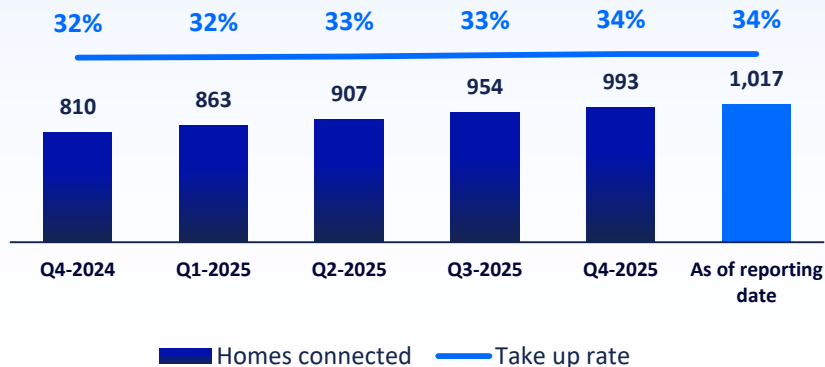
Continued Fiber Deployment and Take-Up Focus

Homes Passed (thousands)



➤ Reaching deployment target of 2.9 million homes passed

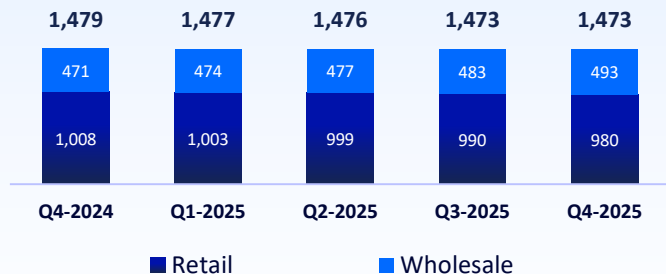
Total Fiber Take-Up (thousands, Retail and Wholesale)



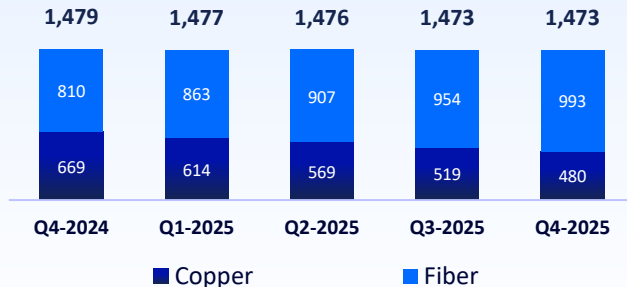
➤ Over 1 million active subscribers on Bezeq's fiber network

Fiber Take-Up – Retail and Wholesale

Retail vs. Wholesale (Thousands)

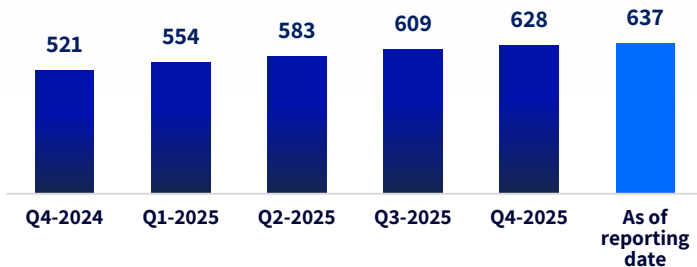


Fiber vs. Copper (Thousands)

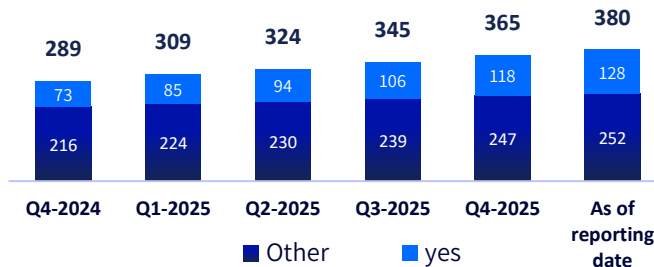


+ Fiber subscribers represent 66% of total retail subscribers

Total Retail Fiber Take-Up (Thousands)



Total Wholesale Fiber Take-Up (Thousands)



+ 26% growth in wholesale fiber subscribers year-over-year



Q4-2025 Revenues | NIS million

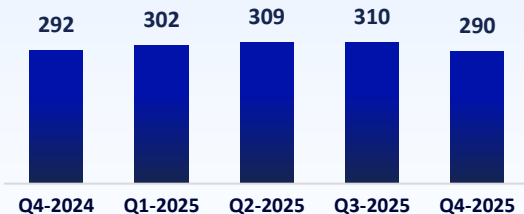
Cloud & Digital

10.3% ▲



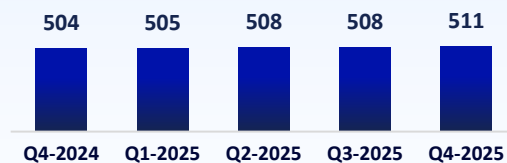
Transmission & Data

0.7% ▼



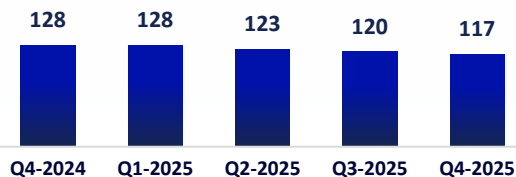
Broadband Revenues

1.4% ▲



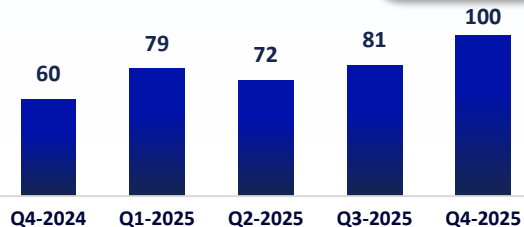
Telephony

8.6% ▼



Other

67% ▲



- + **Broadband revenues** increased due to higher retail broadband ARPU
- + **Cloud & digital growth** driven by higher revenues from virtual exchanges and cloud services
- + Moderating decrease in **telephony revenues**
- + Lower **transmission & data** due to one-time reclassification to **Other revenues**

Pelephone 2025 Summary



Service revenue growth

Highest service revenues in a decade driven by continued growth in postpaid subscribers, including 5G and 5G MAX subscriber plans, as well as higher roaming revenues



Highest Adj. EBITDA and Adj. Net Profit since 2014

Adj. EBITDA grew 2.9% to NIS 782 million and Adj. Net Profit grew 5.8% to NIS 163 million



ARPU growth

ARPU in Q4-2025 was NIS 47, a Y-o-Y increase of 4.4%, or NIS 2



Subscriber growth

5G postpaid subscriber plans grew by 33k reaching 1.41m⁽¹⁾ (60%⁽¹⁾ of postpaid subscribers). Continued growth in 5G MAX subscriber plans reaching 166k⁽¹⁾



Continued streamlining

Understandings reached with employees' representatives to retire 150 employees in next three years

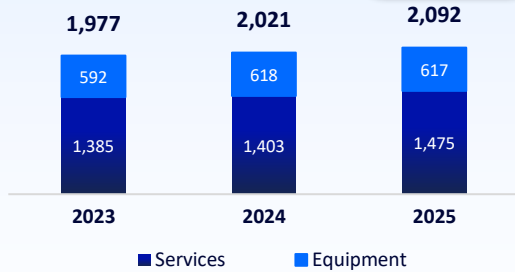
⁽¹⁾ As of reporting date



2025 Key Financial Highlights | NIS million

Revenues

3.5% ▲



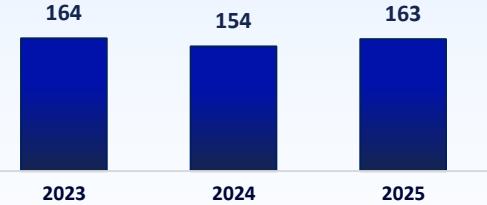
Adjusted EBITDA

2.9% ▲



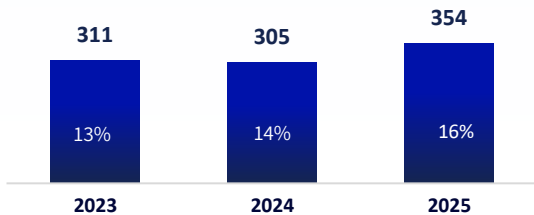
Adjusted Net Profit

5.8% ▲



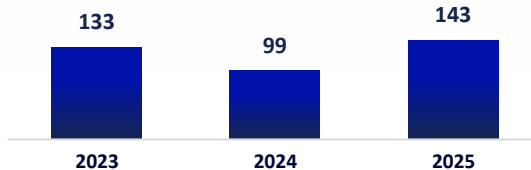
CapEx

16.1% ▲



Free Cash Flow

44% ▲



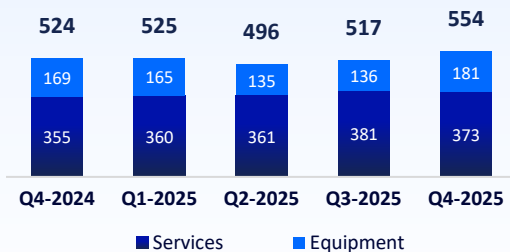
- + **Highest service revenues in a decade** driven by continued growth in postpaid subscribers, including 5G and 5G MAX subscriber plans, as well as higher roaming revenues
- + **Adj. EBITDA and Adj. Net Profit growth** driven by higher revenues
- + **Free cash flow** was positively impacted by increased profitability and changes in working capital



Q4-2025 Key Financial Highlights | NIS million

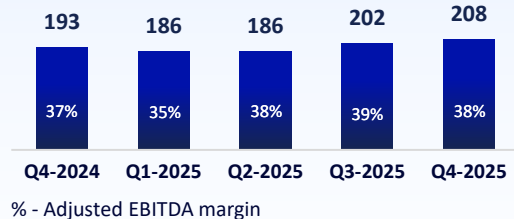
Revenues

5.7% ▲



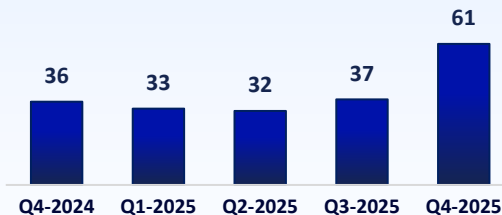
Adjusted EBITDA

7.8% ▲



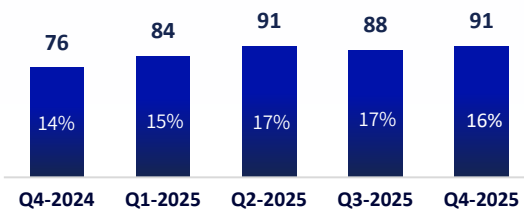
Adjusted Net Profit

69% ▲



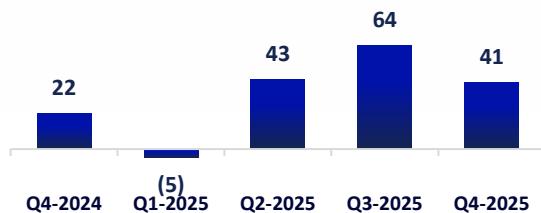
CapEx

19.7% ▲



Free Cash Flow

86% ▲



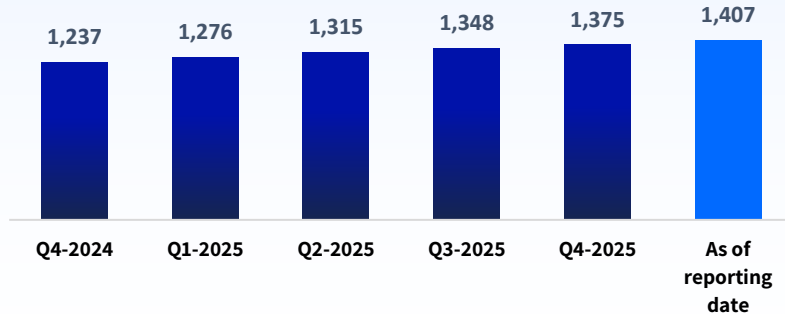
- + Higher equipment revenues due to launch of iPhone 17
- + Adj. EBITDA growth driven by higher revenues
- + Increase in Adj. Net Profit resulting from the elimination of a tax provision
- + Free cash flow was positively impacted by increased profitability and changes in working capital



Growth in Service Revenues and 5G Plans

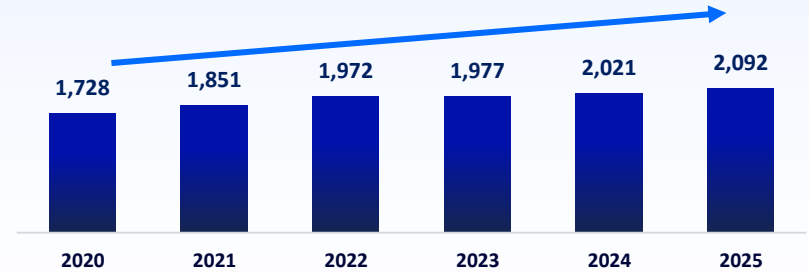
Postpaid Subscribers on 5G Plans
(Thousands)

11.2% ▲



Continued Growth in Service Revenues
(NIS million)

3.5% ▲

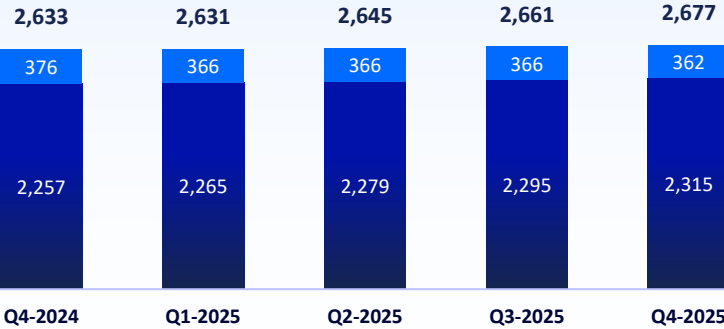


⊕ 5G postpaid subscriber plans were 60% of postpaid subscribers today

Q4-2025 Key Operational Metrics

Subscribers (Thousands)

1.7% ▲

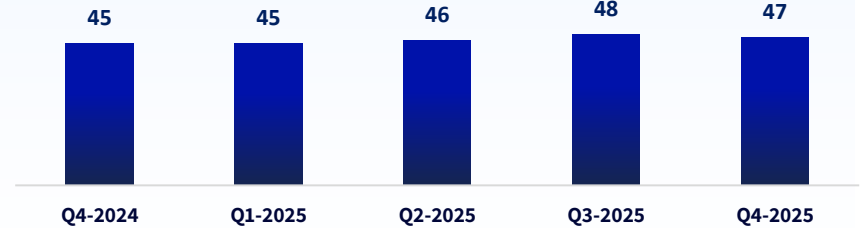


■ Postpaid

■ Prepaid

ARPU (NIS)

4.4% ▲



✦ Continued growth in postpaid subscribers, including 5G subscriber plans and 5GMAX

✦ ARPU rose NIS 2 year-over-year



yes.

2025 Summary



Revenue growth

Revenues grew 7.3% in Q4-2025 to NIS 340m, recording the highest quarterly revenues since Q1-2019, driven by higher revenues from the TV + Bezeq fiber bundle as well as revenues from the Partner transaction



Adj. EBITDA and Adj. Net Profit growth

Adjusted EBITDA and Adjusted Net Profit were positively impacted by higher revenues, streamlining of operating expenses and the positive impact of the completion of transactions and strategic initiatives



Record ARPU

ARPU in Q4-2025 grew NIS 14 year-over-year to NIS 200 driven by an increase in TV + fiber subscribers and revenues from the Partner transaction



Subscriber growth

- + TV subscribers were 565k, an increase of 3k year-over-year
- + Continued growth in fiber subscribers reaching 128k⁽¹⁾, 23% of total subscribers
- + Continued migration from satellite to IP with 496k⁽¹⁾ IP customers (88% of total subscribers)⁽¹⁾

⁽¹⁾ As of reporting date



yes.

2025 Key Financial Highlights | NIS million

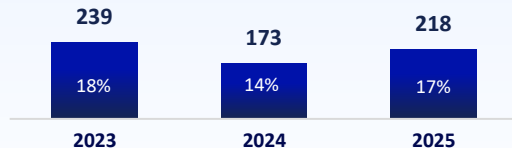
Revenues

2.8% ▲



Adjusted EBITDA

26% ▲



% - Adjusted EBITDA margin

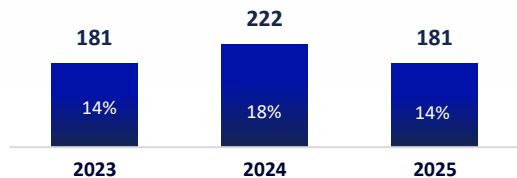
Adjusted Net Profit (Loss)

42% ▼



CapEx

18.5% ▼



% - CapEx/Sales margin

Free Cash Flow



- + **Revenue** growth driven by higher revenues from the TV + Bezeq fiber bundle as well as revenues from the Partner transaction
- + **Adjusted EBITDA and Adjusted Net Profit** were positively impacted by improved company operations (increase in subscribers and revenues and streamlining of operating expenses) driven by the positive impact of the completion of transactions and strategic initiatives
- + **Free cash flow** was positively impacted by timing differences in working capital

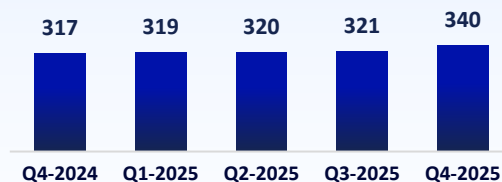


yes.

Q4-2025 Key Financial Highlights | NIS million

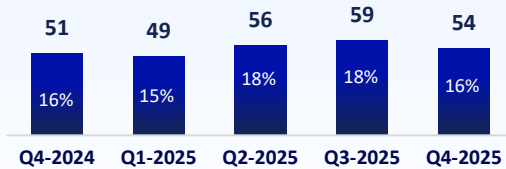
Revenues

7.3% ▲



Adjusted EBITDA

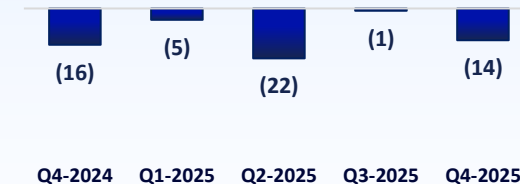
5.9% ▲



% - Adjusted EBITDA margin

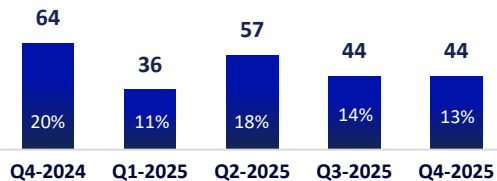
Adjusted Net Profit (Loss)

12.5% ▼



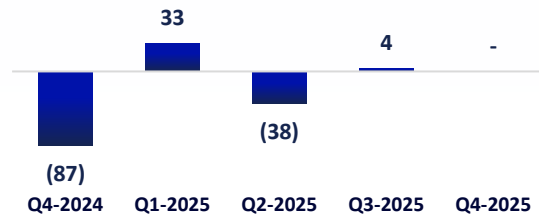
CapEx

31% ▼



% - CapEx/Sales margin

Free Cash Flow



+ Revenues, profitability and free cash flow in Q4-2025 were similar to trends in FY-2025

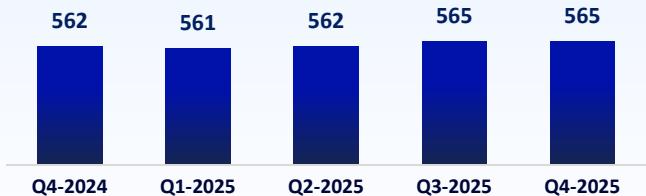


yes.

Key Operational Metrics

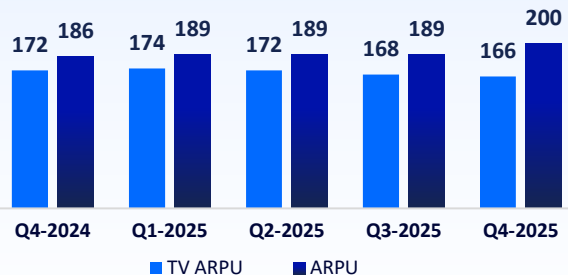
Subscribers (Thousands)

0.5% ▲



ARPU (NIS)

7.5%⁽¹⁾ ▲

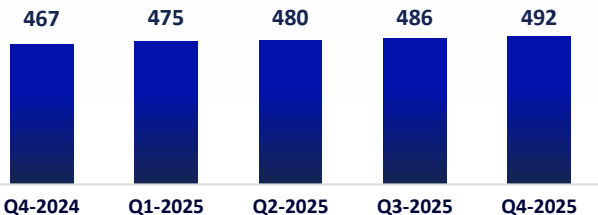


+ 3k increase in TV subscriber year-over-year

+ NIS 14 growth in ARPU driven by increase in TV + fiber subscribers and revenues from the Partner transaction

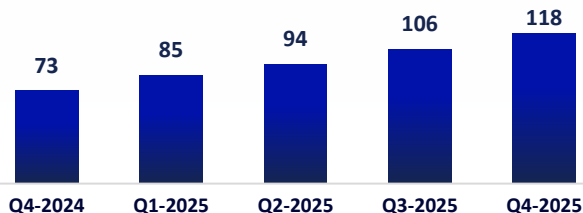
IP Subscribers (Thousands)

5.4% ▲



Fiber Subscribers (Thousands)

62% ▲



+ Continued growth in IP subscribers to 88% of yes subscribers ⁽²⁾

+ Continued growth in fiber subscribers

⁽¹⁾ % change in ARPU yes

⁽²⁾ As of reporting date



2025 Summary



Revenues

Revenues from business customers increased 2% to NIS 958m, due to higher revenues from cloud activities and sales of equipment



Adj. Net Profit

Stable Adj. Net Profit in Q4-2025 due to a decrease in depreciation expenses, offset by lower revenues. Adj. EBITDA totaled NIS 37m in Q4-2025, down 23%



Continued streamlining

Continued implementation of employee retirement agreement resulting in a 10.4% decrease in headcount in 2025



(1) % change in revenues from business customers



Thank You!

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ir.bezeq.co.il**

