



BEZEQ GROUP REPORTS THIRD QUARTER 2025 FINANCIAL RESULTS

Holon, Israel – November 11, 2025 – Bezeq – The Israeli Telecommunications Corp., Ltd. (TASE: BEZQ), Israel's leading telecommunications provider, today announced its financial results for the three months ended September 30th, 2025. Details about the investor earnings presentation webcast to be held today are included below in this press release.

Bezeq Group Q3 2025 Financial Highlights¹

- Core revenues² increased 2% to NIS 2 billion, representing for the first time, over 93% of the Group's total revenues, alongside a 2% growth in the Group's retail internet subscribers and a fiber take-up rate of 34% (969k fiber subscribers today)
- Strong execution of business plan and performance across all Group companies led to higher profitability: Net profit totaled NIS 446 million, a 59% increase. Adjusted Net Profit³ totaled NIS 482 million, a 56% increase, and Adjusted EBITDA³ totaled NIS 1.04 billion, up 14%. Part of the significant growth was due to the improved valuation of yes. After adjusting for yes' valuation change, Adjusted EBITDA grew 4%, in line with Company targets
- Growth engines continued to drive momentum: 26% increase in fiber subscribers, 13% increase in 5G subscriber plans at Pelephone, and 8% increase in IPTV subscribers at yes

Tomer Raved, Bezeq Chairman, stated: "We continued to record stable and healthy growth across all of the Group's strategic business segments, consistently meeting our forecasts. I am proud to announce that we have reached our 2.9 million homes passed target and have completed our network deployment across the vast majority of Israel. Accordingly, starting 2026, we expect to see a gradual decrease in CapEx. This historic milestone will enable Israel in general, and Bezeq in particular, to be fully prepared ahead of the AI revolution that will transform the economy, society, and the quality of life of every citizen. During this quarter, we continued to deliver significant growth in EBITDA and Net Profit alongside the advancement of new strategic initiatives in Bezeq Fixed-Line, Pelephone and yes which further strengthens the Group's core pillars. In addition, we are pleased to see that the improvement in the macroeconomic environment, together with the Group's performance, is generating growing interest from investors in the Israeli, European, and U.S. capital markets. We will continue to work to create significant value for our customers, employees, and shareholders."

Yohai Benita, Bezeq Group CFO, commented: "The Group's results continued to record growth in core revenues driven by, among other factors higher ARPU and subscriber growth across the Group. During the third quarter, free cash flow totaled NIS 331 million, together with a decrease in net debt to

¹ Q3-2025 and 9M-2025 results in this earnings release are presented in comparison to Q3-2024 and 9M-2024 results, respectively, unless otherwise stated

² Group revenues excluding Bezeq Fixed-Line telephony revenues, Pelephone interconnect fees, Bezeq International consumer revenues and Bezeq Online revenues

³ 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



NIS 4.6 billion. The significant investments made in our telecommunications infrastructure are expected to bear fruit in the coming years, while maintaining financial discipline and cash flow stability."

Nir David, Bezeq CEO, stated, "We continued to deliver a solid growth trend in Q3, reflecting the successful implementation of our multi-year strategy focused on core activities and accelerated investments in advanced infrastructure. We reached fiber coverage of 2.9 million households, and we expect to complete the majority of our nationwide deployment by the end of the year. Our focus on value-added services and smart solutions is driving consistent growth in core revenues, ARPU and take-up rate which reached approximately 34%, alongside an increase in Adjusted EBITDA. The IRU agreements signed represent another significant milestone in our growth strategy, enabling us to better leverage the potential of our fiber network and expansion of our customer base nationwide. We will continue to act with financial responsibility and long-term vision to generate sustainable value for our customers, the capital markets, and the Israeli economy."

Ilan Sigal, CEO of Pelephone and yes, stated, "Pelephone and yes delivered strong quarterly financial results together with sustained growth across key performance indicators. At yes, the transformation has been completed. The company has now demonstrated consistent increases in revenues and subscribers, along with significant growth in all profitability metrics, which have been driven by comprehensive efficiency and renewal initiatives and the completion of strategic transactions and measures we undertook. At Pelephone, we achieved record levels in service revenues and ARPU, following our focused efforts to expand 5G and enhance customer experience. The performance of both companies illustrates the successful implementation of our business strategy, which combines investment in technological innovation alongside operational efficiency in order to achieve growth."

Ron Glav, CEO of Bezeq International TECH, commented, "We concluded a strong quarter, demonstrating improved business results year-over-year and positive trends in key performance indicators. This marks the beginning of the significant transformation that the Company has been implementing over the past three years, including the divestment from consumer operations and a strategic focus on growth in ICT activities. The growth seen in integration services and public cloud operations, which has been driven by winning several projects was able to offset the erosion in the consumer sector activity. Our continued focus on customers and growth engines yielded solid results for the quarter."

Bezeq Group Results (Consolidated)

	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>% change</u>	<u>9M 2025</u>	<u>9M 2024</u>	<u>% change</u>
	<i>(NIS millions)</i>			<i>(NIS millions)</i>		
Revenues (reported)	2,145	2,234	(4.0%)	6,516	6,681	(2.5%)
Core revenues	1,995	1,961	1.7%	5,920	5,781	2.4%
EBITDA	996	880	13.2%	2,907	2,699	7.7%
Adjusted EBITDA	1,041	915	13.8%	2,968	2,742	8.2%
Adjusted EBITDA margin	48.5%	41.0%		45.5%	41.0%	
Net profit	446	281	59%	1,175	863	36%
Adjusted net profit	482	309	56%	1,228	900	36%
CapEx (gross)	422	436	(3.2%)	1,272	1,277	(0.4%)
Free cash flow ¹	331	365	(9.3%)	823	1,011	(18.6%)
Net debt	4,648	4,725	(1.6%)	4,648	4,725	(1.6%)

¹ Free cash flow is defined as cash flow from operating activities less net payments for investments and leases

Core Revenues increased 1.7%, to NIS 2.0 billion, mainly due to higher core revenues from all key group segments.

Adjusted EBITDA was NIS 1.04 billion (Adjusted EBITDA margin of 48.5%), up 13.8%. **Adjusted Net profit** totaled NIS 482 million, up 56%.

Adjusted EBITDA and Adjusted Net Profit were positively impacted by yes' increased valuation. After adjusting for yes' valuation, Adjusted EBITDA increased 3.9% and Adjusted Net Profit increased 0.1%.

Free cash flow amounted to NIS 331 million, down 9.3%, mainly due to timing differences in working capital.

Net financial debt for the Group amounted to NIS 4.65 billion as of September 30, 2025, compared to NIS 4.73 billion as of September 30, 2024, a 1.6% decrease. The Group's net financial debt to Adjusted EBITDA ratio was 1.3 times as of September 30, 2025, compared to 1.5 as of September 30, 2024.



Bezeq

2025 Outlook (Unchanged)

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Based on the revised outlook disclosed by the Company on July 30, 2025, the Group's Outlook for 2025 is as follows:

	2025 Revised Outlook July 30, 2025
Adjusted net profit	Approx. NIS 1.45 billion
Adjusted EBITDA	Approx. NIS 3.85 billion
CapEx	Approx. NIS 1.75 billion
Financial Stability	Maintain High Credit Rating, within the AA group
Fiber deployment (Homes Passed)	2.9 million

The Company will report, as required, deviations of more/less than 10% of the financial amounts stated in the revised outlook (Adjusted net profit, Adjusted EBITDA and CapEx).

Bezeq Fixed-Line Results

Bezeq Fixed-Line – Financial data	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>% change</u>	<u>9M 2025</u>	<u>9M 2024</u>	<u>% change</u>
	<i>(NIS millions)</i>			<i>(NIS millions)</i>		
Total revenues	1,111	1,105	0.5%	3,314	3,271	1.3%
Core revenues ¹	991	970	2.2%	2,943	2,855	3.1%
Broadband Internet	508	500	1.6%	1,521	1,495	1.7%
Transmission and data	310	296	4.7%	921	887	3.8%
Telephony	120	135	(11.1%)	371	416	(10.8%)
Cloud & digital services	92	87	5.7%	269	261	3.1%
Other revenues	81	87	(6.9%)	232	212	9.4%
EBITDA	597	611	(2.3%)	1,886	1,898	(0.6%)
Adjusted EBITDA	641	638	0.5%	1,932	1,920	0.6%
Adjusted EBITDA margin	57.7%	57.7%		58.3%	58.7%	
Net profit	179	217	(17.5%)	653	713	(8.4%)
Adjusted net profit	214	239	(10.5%)	691	732	(5.6%)
CapEx (gross)	280	300	(6.7%)	840	836	0.5%
Free cash flow	250	258	(3.1%)	700	899	(22%)

¹ Total fixed-line revenues excluding telephony revenues

Bezeq Fixed-Line – KPIs	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2024</u>
Total broadband lines (retail and wholesale, end of the period, in thousands)	1,473	1,476	1,486
Of which: Total fiber optic subscribers (retail and wholesale, in thousands)	954	907	759
Total retail broadband lines (fiber and copper, end of the period, in thousands)	990	999	1,012
Of which: Retail fiber optic subscribers (in thousands)	609	583	483
Total wholesale broadband lines (end of period, in thousands)	483	477	474
Of which: Wholesale fiber optic subscribers (in thousands)	345	324	276
Fiber optics deployed – Homes passed (end of the period, in thousands)	2,859	2,774	2,448
Average monthly revenue per broadband Internet subscriber (NIS) – Retail	136	136	131

Fixed-Line core revenues increased 2.2% to NIS 991 million, driven by higher revenues from transmission and data communications, broadband and cloud and digital services.

Adjusted EBITDA totaled NIS 641 million (Adjusted EBITDA margin of 57.7%), up 0.5%.

Adjusted Net Profit amounted to NIS 214 million, down 10.5%, mainly due to higher depreciation and financing expenses.

Free cash flow was NIS 250 million, down 3.1%, mainly impacted by timing differences in working capital.

Telephone Results³

Telephone – Financial data	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>% change</u>	<u>9M 2025</u>	<u>9M 2024</u>	<u>% change</u>
	<i>(NIS millions)</i>			<i>(NIS millions)</i>		
Total revenues	517	506	2.2%	1,538	1,497	2.7%
Service revenues	381	365	4.4%	1,102	1,048	5.2%
Equipment revenues	136	141	(3.5%)	436	449	(2.9%)
EBITDA	203	187	8.6%	571	554	3.1%
Adjusted EBITDA	202	191	5.8%	574	567	1.2%
Adjusted EBITDA margin	39.1%	37.7%		37.3%	37.9%	
Net profit	38	38	0.0%	99	107	(7.5%)
Adjusted net profit	37	41	(9.8%)	102	118	(13.6%)
CapEx (gross)	88	65	35%	263	229	14.8%
Free cash flow	64	89	(28%)	102	77	33%

Telephone – KPIs	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2024</u>
Total subscribers (end of period, in thousands)	2,661	2,645	2,639
Postpaid subscribers (end of period, in thousands)	2,295	2,279	2,251
Prepaid subscribers (end of period, in thousands)	366	366	388
5G subscriber plans (end of period, in thousands)	1,348	1,315	1,195
Average revenue per user, exc. interconnect fees (ARPU, NIS)	48	46	46

Revenues from services totaled NIS 381 million, up 4.4%, driven by continued growth in postpaid subscribers, including 5G subscriber plans, as well as higher roaming revenues resulting from a recovery from the effects of the war.

Revenues from equipment sales were NIS 136 million, down 3.5%, mainly due to a decline in handset prices, which were partially offset by an increase in the number of units sold.

³ Telephone revenues and ARPU in this earnings release are presented excluding interconnect fees, unless stated otherwise



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Total revenues reached NIS 517 million, up 2.2%.

Adjusted EBITDA was NIS 202 million (Adjusted EBITDA margin of 39.1%), up 5.8%, representing the highest Adjusted EBITDA in the last two years. **Adjusted Net Profit** was NIS 37 million, down 9.8%.

Free cash flow was NIS 64 million, down 28%, mainly due to an increase in CapEx. Free cash flow in the first nine months of 2025 was NIS 102 million, up 33% compared to the corresponding period, mainly due to timing differences in working capital.

yes Results

yes – Financial data	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>% change</u>	<u>9M 2025</u>	<u>9M 2024</u>	<u>% change</u>
	<i>(NIS millions)</i>			<i>(NIS millions)</i>		
Revenues	321	317	1.3%	960	948	1.3%
EBITDA	160	43	272%	344	119	189%
Adjusted EBITDA	161	43	274%	355	125	184%
Adjusted EBITDA margin	50.2%	13.6%		37.0%	13.2%	
Net profit	213	12	1,675%	388	(6)	NM
Adjusted net profit (loss)	214	12	1,683%	399	-	NM
CapEx (gross)	44	42	4.8%	137	158	(13.3%)
Free cash flow	4	6	(33%)	(1)	17	NM

yes – KPIs	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2024</u>
Total number of TV subscribers (end of period, in thousands)	565	562	563
IP subscribers (end of period, in thousands)	486	480	452
Fiber customers (end of period, in thousands)	106	94	64
ARPU, NIS ¹	189	189	187

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.



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Revenues were NIS 321 million, up 1.3%, due to higher revenues from the TV + Bezeq fiber bundle.

Adjusted EBITDA was NIS 161 million (Adjusted EBITDA margin of 50.2%), up 274%. **Adjusted Net Profit** was NIS 214 million, compared to NIS 12 million in the corresponding quarter.

Adjusted EBITDA and Adjusted Net Profit were positively impacted by the valuation change of yes, together with the improvement in the Company's operations (including growth in subscribers and revenues, and a reduction in expenses), following the completion of transactions and strategic initiatives.

Free cash flow was NIS 4 million, compared to NIS 6 million in the corresponding quarter.

The number of **yes TV subscribers** as of September 30, 2025, was 565k, a 3k sequential increase, representing the highest quarterly increase since Q4-2022.

Bezeq International TECH Results

Bezeq International – Financial data	Q3 2025	Q3 2024	% change	9M 2025	9M 2024	% change
	<i>(NIS millions)</i>			<i>(NIS millions)</i>		
Revenues	281	270	4.1%	817	820	(0.4%)
EBITDA	40	36	11.1%	110	127	(13.4%)
Adjusted EBITDA	40	39	2.6%	111	128	(13.3%)
Adjusted EBITDA margin	14.2%	14.4%		13.6%	15.6%	
Net profit	16	11	45%	33	47	(30%)
Adjusted net profit	16	14	14.3%	34	48	(29%)
CapEx (gross)	14	21	(33%)	41	54	(24%)
Free cash flow	12	20	(40%)	31	33	(6.1%)

Revenues totaled NIS 281 million, up 4.1%, due to higher revenues from the sale of business equipment and cloud activities, which were partially offset by lower revenues from consumer ISP services and international long-distance services.

Adjusted EBITDA was NIS 40 million (Adjusted EBITDA margin of 14.2%), up 2.6%. **Adjusted Net Profit** was NIS 16 million, up 14.3%. Adjusted EBITDA and Adjusted Net Profit were positively impacted by the increase in revenues.

Free cash flow was NIS 12 million, compared to NIS 20 million in the corresponding quarter. Free cash flow was impacted by changes in working capital.



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Conference Call & Webcast Information

Bezeq will conduct its Third Quarter 2025 earnings webcast call on Tuesday, November 11, 2025, 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 and 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/87430314101>

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

Bezeq, Israel's leading telecommunications service provider, was established in 1984. The Company has led Israel into the new era of telecommunications by focusing on the most advanced technologies and services. Bezeq and its subsidiaries offer a full range of telecommunications services, including broadband Internet, other data communications, cloud and digital services, domestic and international phone services, cellular services, satellite and Internet-based multi-channel TV, and corporate networks.

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

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS million	NIS million	NIS million	NIS million	NIS million
Revenues	6,516	6,681	2,145	2,234	8,884
Costs of activity					
General and operating expenses	2,169	2,500	661	832	3,257
Salaries	1,396	1,456	449	493	1,932
Depreciation, amortization, impairment losses and cancellation of impairment loss	1,219	1,379	380	444	1,844
Other operating expenses, net	44	26	39	29	199
Total operating expenses	4,828	5,361	1,529	1,798	7,232
Operating profit	1,688	1,320	616	436	1,652
Financing expenses (income)					
Financing expenses	395	348	127	113	446
Financing income	(141)	(161)	(45)	(43)	(196)
Financing expenses, net	254	187	82	70	250
Profit after financing expenses, net	1,434	1,133	534	366	1,402
Loss in investee company	20	6	16	3	8
Profit before income tax	1,414	1,127	518	363	1,394
Income tax	239	264	72	82	321
Profit for the period	1,175	863	446	281	1,073
Basic and diluted earnings per share (in NIS)	0.42	0.31	0.16	0.10	0.39

"Bezeq" The Israel Telecommunication Corp., Limited

Condensed Consolidated Interim Statements of Financial Position

	September 30, 2025	September 30, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Assets	NIS million	NIS million	NIS million
Cash and cash equivalents	923	1,242	784
Investments	1,963	1,954	1,917
Trade receivables	1,437	1,409	1,395
Other receivables	246	214	172
Inventory	101	93	162
Assets of a held for sale disposal group	-	81	83
Total current assets	4,670	4,993	4,513
Trade and other receivables	393	424	410
Right-of-use assets	1,751	1,761	1,762
Fixed assets	7,371	7,036	7,160
Intangible assets	1,052	934	948
Deferred expenses and non-current investments	548	328	368
Total non-current assets	11,115	10,483	10,648

Total assets	15,785	15,476	15,161
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"Bezeq" The Israel Telecommunication Corp., Limited

Condensed Consolidated Interim Statements of Financial Position (Contd.)			
	September 30, 2025	September 30, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Liabilities and equity	NIS million	NIS million	NIS million
Debentures, loans and borrowings	1,822	1,065	1,123
Current maturities of liabilities for leases	424	428	438
Trade and other payables	1,848	1,905	1,935
Dividend payable	583	407	-
Employee benefits	321	286	400
Provisions	164	93	84
Liabilities of a held for sale disposal group	-	31	34
Total current liabilities	5,162	4,215	4,014
Loans and debentures	5,712	6,856	6,523
Liability for leases	1,523	1,519	1,530
Employee benefits	274	249	300
Derivatives and other liabilities	302	222	214
Liabilities for deferred taxes	70	89	46
Provisions	33	30	30
Total non-current liabilities	7,914	8,965	8,643
Total liabilities	13,076	13,180	12,657
Total equity	2,709	2,296	2,504
Total liabilities and equity	15,785	15,476	15,161

Bezeq" The Israel Telecommunication Corp., Limited

Condensed Consolidated Interim Statements of Cash Flows

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited) NIS million	(Unaudited) NIS million	(Unaudited) NIS million	(Unaudited) NIS million	(Audited) NIS million
Cash flows from operating activities					
Profit for the period	1,175	863	446	281	1,073
Adjustments:					
Depreciation, amortization, impairment loss and cancellation of impairment loss	1,219	1,379	380	444	1,844
Financing expenses, net	280	203	89	85	269
Capital gain, net	(7)	(16)	-	(4)	(17)
Loss in investee company	20	6	16	3	8
Impairment loss of a held for sale disposal group	2	10	-	10	9
Stock-based compensation	17	17	6	6	21
Income tax expenses	239	264	72	82	321
Change in trade and other receivables	(55)	1	(25)	30	67
Change in inventory	52	(38)	10	-	(109)
Change in trade and other payables	97	117	73	48	147
Change in provisions	11	10	12	10	(5)
Change in employee benefits	(68)	(41)	(17)	(7)	115
Change in broadcasting rights (including cancellation of loss from impairment)	(196)	-	(105)	-	(57)
Miscellaneous	(8)	1	(5)	(2)	4
Net income tax paid	(348)	(159)	(86)	(79)	(244)
Net cash from operating activities	2,430	2,617	866	907	3,446

Bezeq" The Israel Telecommunication Corp., Limited

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

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS million	NIS million	NIS million	NIS million	NIS million
Cash flows for investing activities					
Purchase of fixed assets	(961)	(985)	(301)	(340)	(1,356)
Investment in intangible assets and deferred expenses	(311)	(292)	(121)	(96)	(390)
Investment in bank deposits and other financial investments	(723)	(1,375)	(155)	-	(2,045)
Proceeds from bank deposits and other financial investments	719	671	-	-	1,381
Proceeds from the sale of fixed assets	39	14	4	7	16
Proceeds from sale of subsidiary, net	28	-	-	-	-
Interest received from bank deposits	40	51	8	10	90
Investment in affiliate	(21)	-	(10)	-	(10)
Government grant received for frequencies	-	-	-	-	4
Miscellaneous	(6)	1	(9)	(2)	8
Net cash used for investing activities	(1,196)	(1,915)	(584)	(421)	(2,302)



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"Bezeq" The Israel Telecommunication Corp., Limited

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

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2025	2024	2025	2024	2024
	(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	-	1,084	-	-	1,648
Repayment of debentures and loans	(211)	(227)	(6)	(7)	(1,071)
Payments of principal and interest for leases	(374)	(343)	(117)	(113)	(449)
Interest paid	(146)	(148)	(25)	(25)	(249)
Dividends paid	(392)	(374)	-	-	(781)
Payment for expired hedging transactions	-	-	-	-	7
Net cash used for financing activities	(1,123)	(8)	(148)	(145)	(895)
Increase in cash and cash equivalents, net	111	694	134	341	249
Cash and cash equivalents at beginning of period	784	563	789	916	563
Change in cash balance of subsidiary sold	28	(15)	-	(15)	(28)
Cash and cash equivalents at end of period	923	1,242	923	1,242	784