



Bezeq Group

Q3-2024

Investor Presentation

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Bezeq Group | Q3-2024 Summary



2.1% growth in core revenues⁽¹⁾ to NIS 2.02 billion, due to 3.6% growth in Bezeq Fixed-Line and despite the war's impact on Pelephone's roaming revenues



Adj. EBITDA was impacted by the reversal of the provision for the universal fiber fund in Q3-2023 (NIS 30 million difference), as well as the war's impact on roaming revenues. After adjusting for the above, Adj. EBITDA decreased by 1%



Net debt decreased by NIS 290 million to NIS 4.7 billion. Continued growth in free cash flow in the first nine months of 2024



Continued growth in strategic drivers – 50% increase in fiber take-up, 6% in retail broadband ARPU and 25% in 5G postpaid subscriber plans.

2% growth in Bezeq Group retail broadband subscribers⁽²⁾ while fiber infrastructure take-up reaches 31% with 781k fiber customers today



Focus on group core activities – sale of Bezeq Online for NIS 50 million



Bezeq Group is executing on its strategy while focusing on growth

All results are compared to Q3-2023 unless otherwise stated

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

⁽²⁾ Bezeq Fixed-Line retail broadband and yes fiber bundle subscribers



Bezeq Group | Q3-2024 Summary

Core Revenues⁽¹⁾

NIS **2.0** billion

↑ 2.1%

Adj. EBITDA⁽²⁾

NIS **915** million

Adjusted EBITDA margin of **41.0%**

↓ 6.1%

Adj. Net Profit⁽²⁾

NIS **309** million

↓ 13.4%

After adjusting for the universal fund and the impact of the war on roaming revenues:

↑ 3.1%

↓ 1.1%

↓ 2.6%

Free Cash Flow

NIS **365** million

↓ 10.1%

Decrease in Net Debt

NIS **289** million

↓ 5.8%

⁽¹⁾ Total Group revenues excluding Bezeq Fixed-Line telephony revenues, Telephone interconnect fees and Bezeq International consumer revenues

⁽²⁾ After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation



Bezeq Group | Q3-2024 Summary (cont'd)



Fiber Net Adds

65k

(retail and wholesale)⁽²⁾

Fiber Subscribers

781k⁽¹⁾

(retail and wholesale)

Retail Broadband ARPU

NIS **131**

↑ 5.6%

Homes Passed

2.5 million⁽¹⁾



Cellular subscribers

2.64 million

↑ 0.8%

5G subscriber plans

Over **1.21m**⁽¹⁾

(53% of postpaid subscribers)

23k

Net postpaid
subscriber adds⁽²⁾

Cellular ARPU⁽³⁾

NIS **46**

↓ 2.1%

Cellular Service Revenues⁽³⁾

NIS **365** million

↓ 1.6%

yes.

Revenues

NIS **317** million

↓ 3.4%

TV subscribers

563k

↓ 0.7%⁽²⁾

81% IP subscribers⁽¹⁾⁽⁴⁾

TV ARPU

NIS **175**

↓ 3.8%

⁽¹⁾ As of reporting date

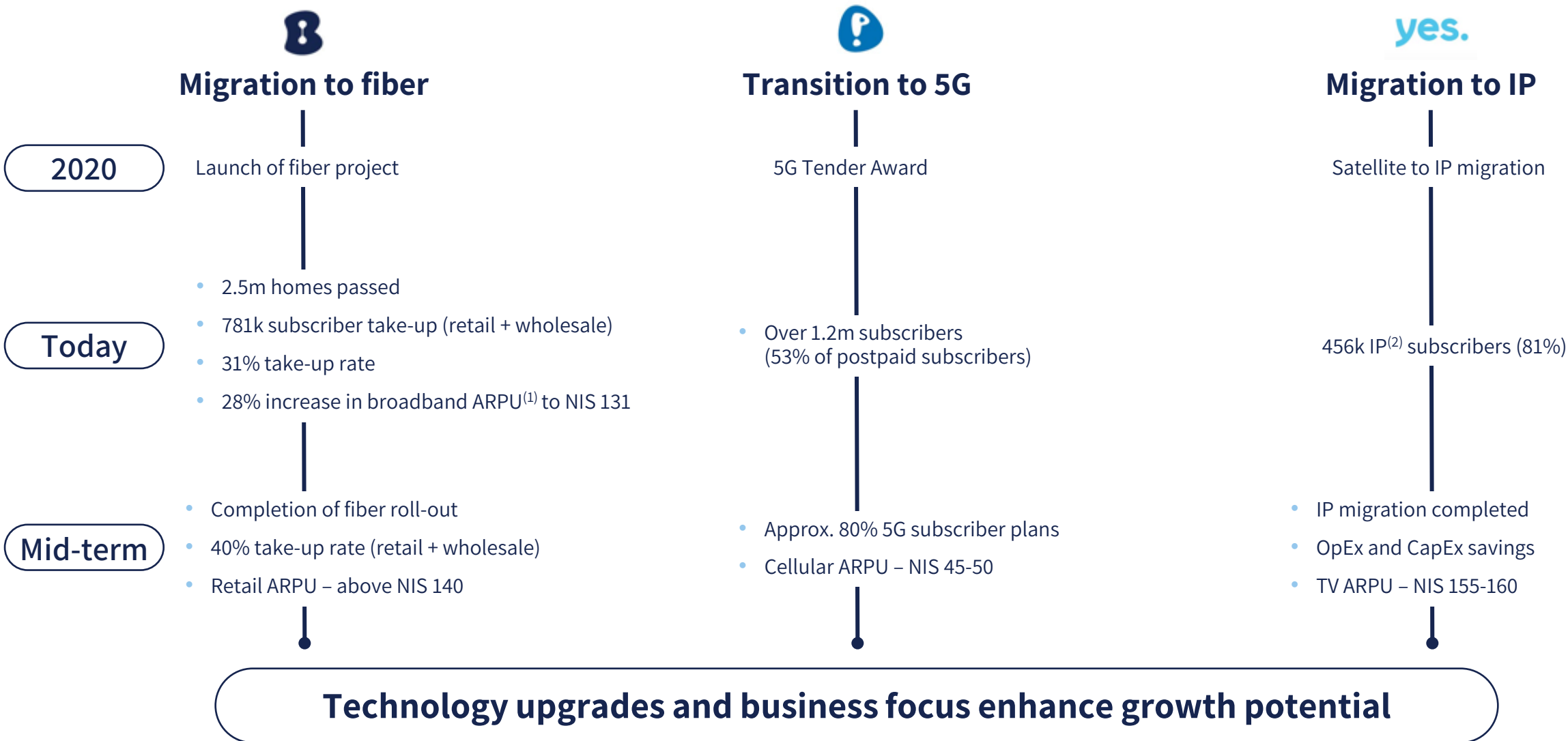
⁽²⁾ Compared to Q2-2024

⁽³⁾ Unless otherwise stated, Pelephone revenues and ARPU in this presentation excl. interconnect fees

⁽⁴⁾ 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



Bezeq's Compass | Technological & Business Roadmap



⁽¹⁾ As compared to Q4-2020

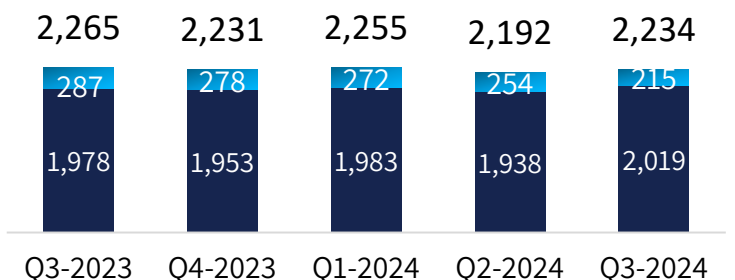
⁽²⁾ IP subscribers - the number of yes subscribers viewing IP broadcasting through the yes+ and STINGTV services. This includes subscribers that use satellite services as well



Bezeq Group | Q3-2024 Key Financial Highlights | NIS million

Revenues

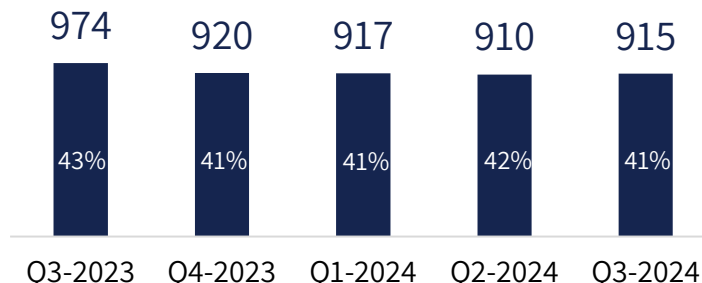
↑ 2.1%⁽³⁾



Q3-2023 Q4-2023 Q1-2024 Q2-2024 Q3-2024
 ■ Fixed-line telephony, Pelephone interconnect and Bezeq Intl consumer
 ■ Core revenues⁽²⁾

Adjusted EBITDA⁽¹⁾

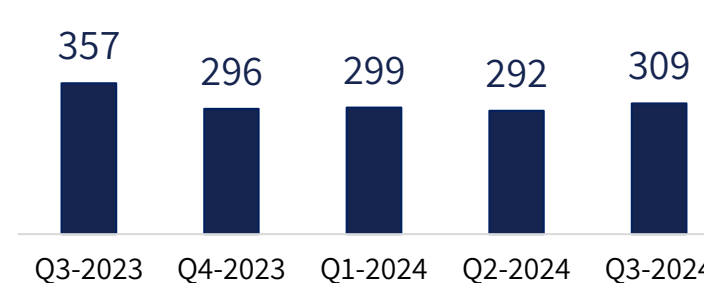
↓ 6.1%



Q3-2023 Q4-2023 Q1-2024 Q2-2024 Q3-2024
 % - Adjusted EBITDA margin

Adjusted Net Profit⁽¹⁾

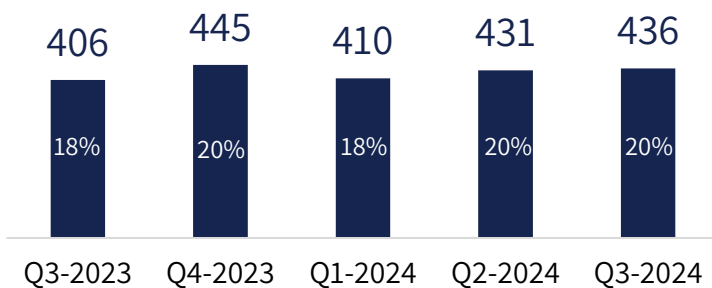
↓ 13.4%



Q3-2023 Q4-2023 Q1-2024 Q2-2024 Q3-2024

CapEx

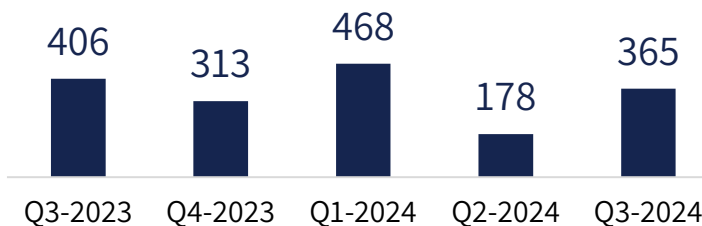
↑ 7.4%



Q3-2023 Q4-2023 Q1-2024 Q2-2024 Q3-2024
 % - Capex/Sales

Free Cash Flow

↓ 10.1%



Q3-2023 Q4-2023 Q1-2024 Q2-2024 Q3-2024

- Core revenues increased 2.1%⁽²⁾ due to growth in core revenues of Bezeq Fixed-Line
- Adj. EBITDA and Adj. Net Profit were impacted by the continued provision for the universal fiber fund compared to the reversal of the provision in Q3-2023 (NIS 30 million impact), as well as the impact of the war on Pelephone's roaming revenues
- Free cash flow was impacted by the increase in CapEx

⁽¹⁾ After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation

⁽²⁾ Total Group revenues exc. Bezeq Fixed-Line telephony revenues, Pelephone interconnect fees and Bezeq International consumer revenues

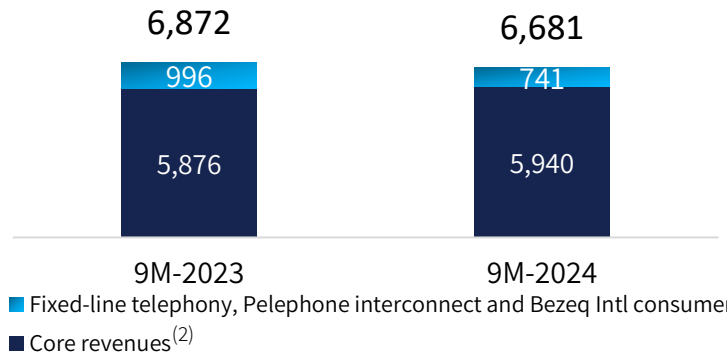
⁽³⁾ % change in core revenues



Bezeq Group | 9M-2024 Key Financial Highlights | NIS million

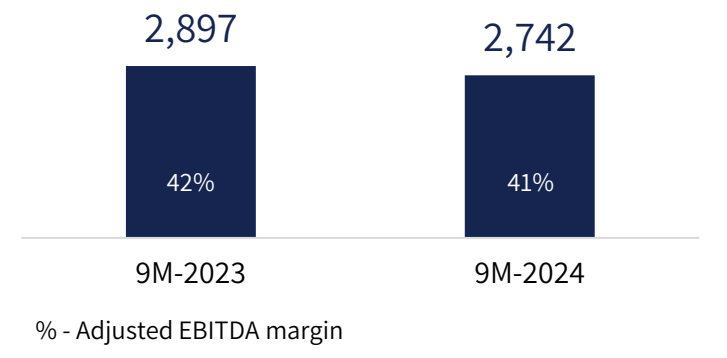
Revenues

↑ 1.1%⁽³⁾



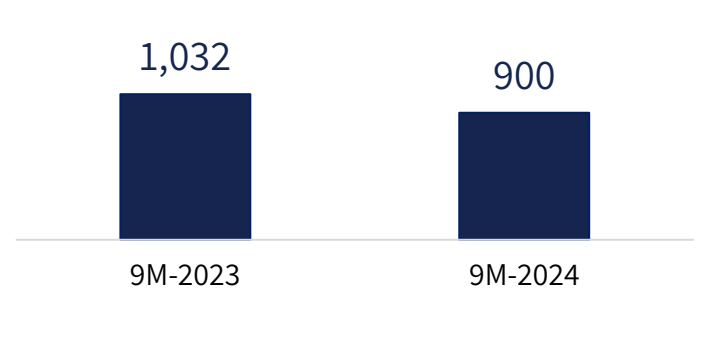
Adjusted EBITDA ⁽¹⁾

↓ 5.4%



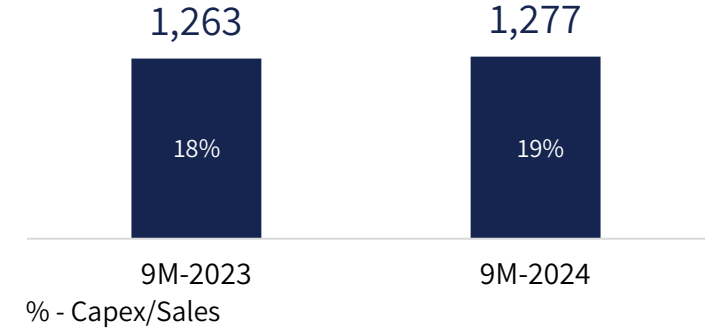
Adjusted Net Profit ⁽¹⁾

↓ 12.8%



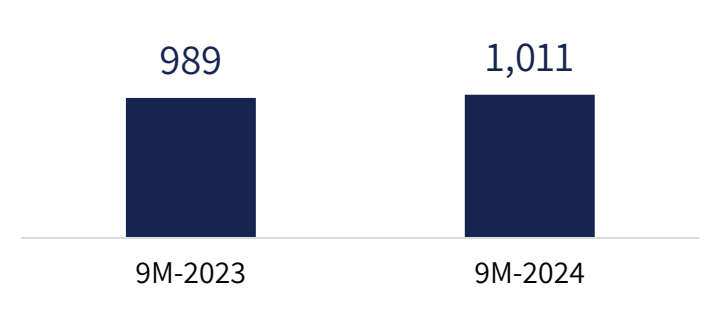
CapEx

↑ 1.1%



Free Cash Flow

↑ 2.2%



- Total revenues and profitability metrics in the first nine months of 2024 were impacted by lower telephony revenues (second tranche), a decrease in revenues from infrastructure projects as well as the impact of the war on roaming revenues
- Free cash flow was positively impacted by timing differences in working capital

⁽¹⁾ After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation

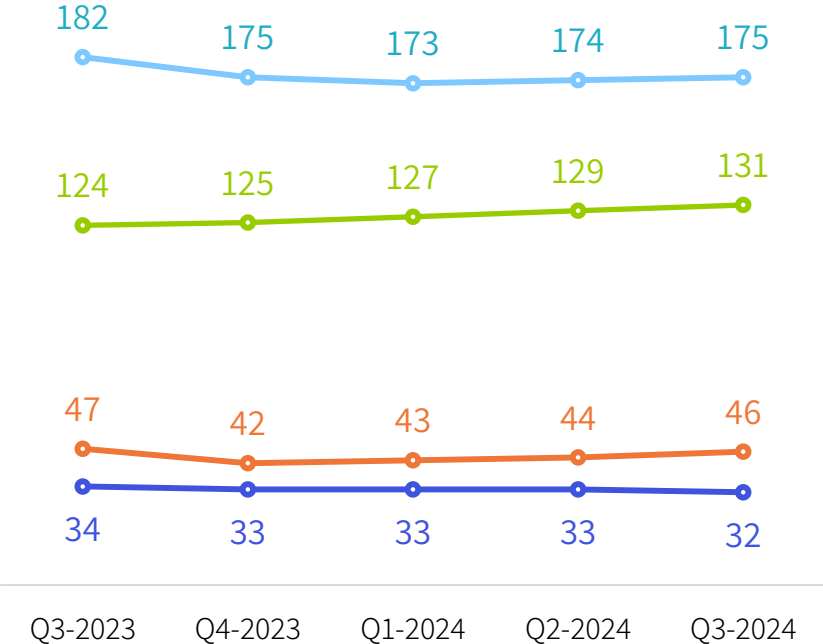
⁽²⁾ Total Group revenues exc. Bezeq Fixed-Line telephony revenues, Pelephone interconnect fees and Bezeq International consumer revenues

⁽³⁾ % change in core revenues



Bezeq Group | Key Operational Metrics

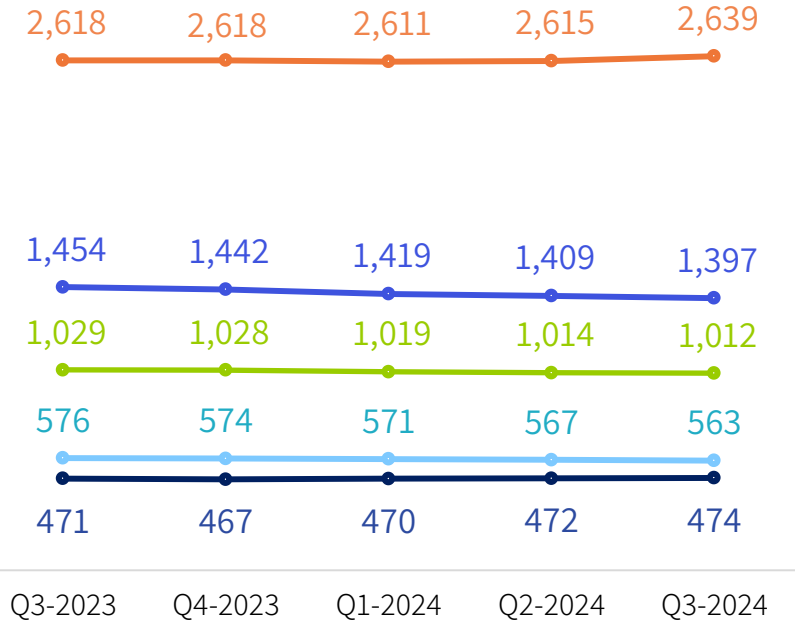
ARPU (NIS)



6% Y-o-Y increase in retail broadband ARPU

Stable TV ARPU Q-o-Q despite the impact of the war and change in subscriber mix

Subscribers (end of period, in thousands)



Continued increase in cellular subscribers

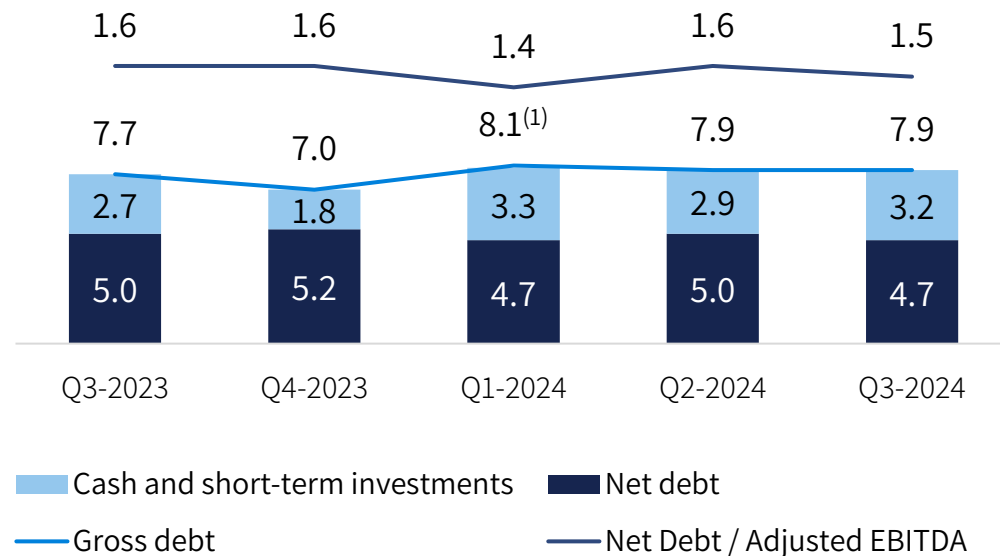
Moderating decline in retail broadband subscribers

- TV
- Wholesale broadband Infrastructure
- Retail broadband Infrastructure
- Telephony
- Cellular



Bezeq Group | Financial Debt

Financial Debt (NIS billion)



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

Decrease in net debt

- Decrease of NIS 290 million, or 5.8% y-o-y, to NIS 4.7 billion

Net debt/Adjusted EBITDA ratio – 1.5 times

Debt ratings

Rating Agency	Rating	Outlook
S&P Global Maalot	iIAA	Stable
Midroog	Aa2.il	Stable



Bezeq Fixed-Line | Q3-2024 Summary



Fixed-Line core revenues⁽¹⁾ increased 3.6% to NIS 970 million, mainly due to higher revenues from broadband services, transmission and data communications as well as infrastructure projects



Retail fiber customers reached over 500k as of today, with 5.6% growth in retail broadband ARPU reaching NIS 131



Adj. EBITDA decreased 1.2%, primarily due to the reversal of the provision for the universal fiber fund in Q3-2023 (NIS 16 million impact), as well as higher salary expenses



Fiber network homes passed reached 2.5m with 781k take-up (31%)⁽²⁾



⁽¹⁾ Total Fixed-Line revenues excluding telephony revenues

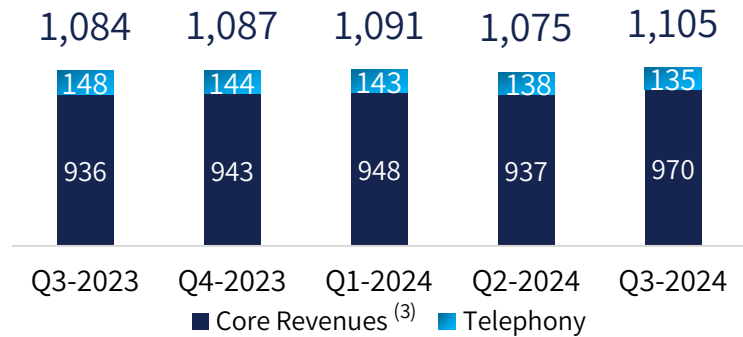
⁽²⁾ Retail and wholesale, as of reporting date



Bezeq Fixed-Line | Q3-2024 Key Financial Highlights | NIS million

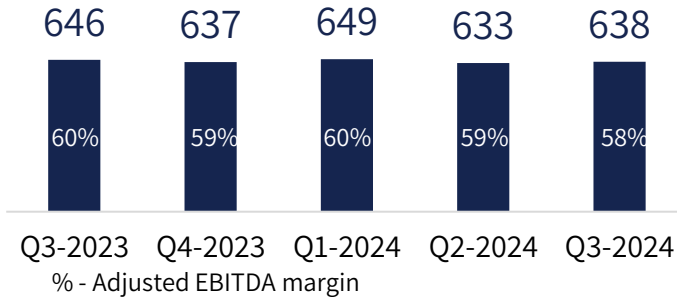
Revenues

↑ 3.6% ⁽²⁾



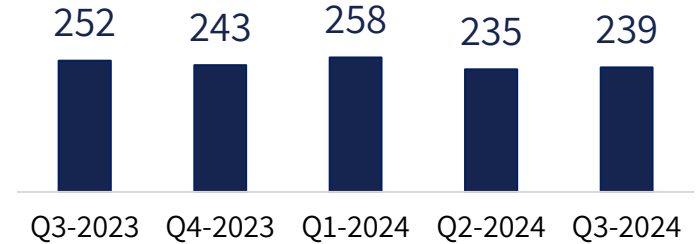
Adjusted EBITDA ⁽¹⁾

↓ 1.2%



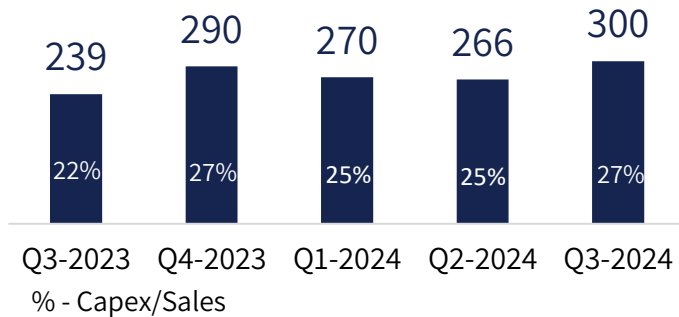
Adjusted Net Profit ⁽¹⁾

↓ 5.2%



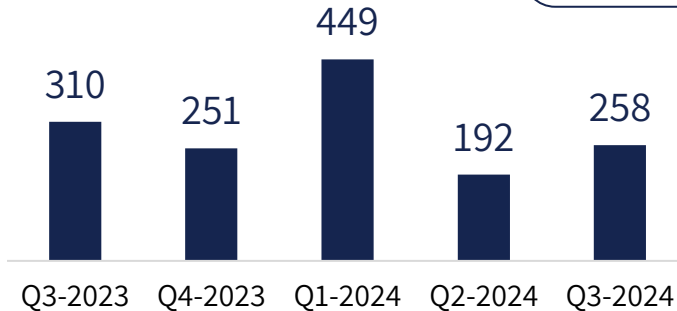
CapEx

↑ 25.5%



Free Cash Flow

↓ 16.8%



- Core revenues⁽³⁾ increased 3.6% to NIS 970 million, mainly due to higher revenues from broadband services, transmission and data communications as well as infrastructure projects
- Adj. EBITDA decreased 1.2%, primarily due to the reversal of the provision for the universal fiber fund in Q3-2023, as well as higher salary expenses
- Free cash flow was impacted by higher CapEx

⁽¹⁾ After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation

⁽²⁾ % change in core revenues

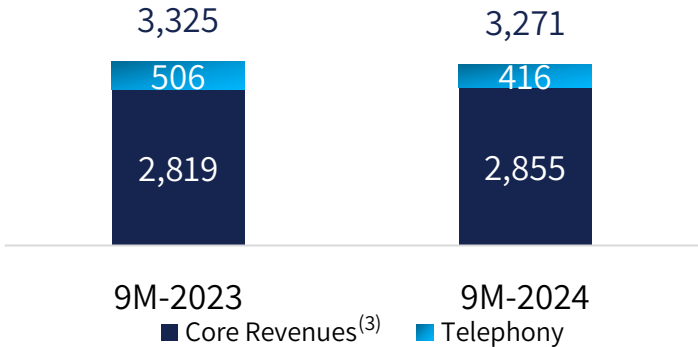
⁽³⁾ Fixed-line revenues excluding telephony revenues



Bezeq Fixed-Line | 9M-2024 Key Financial Highlights | NIS million

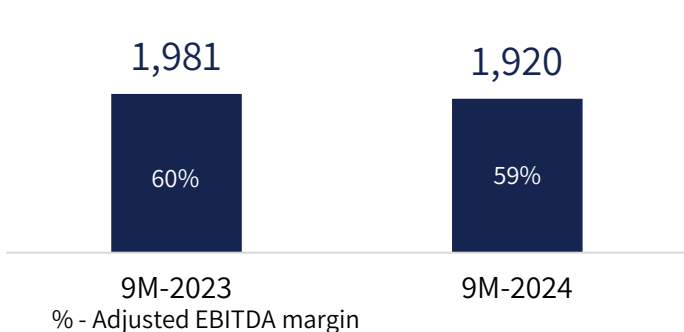
Revenues

↑ 1.3% ⁽²⁾



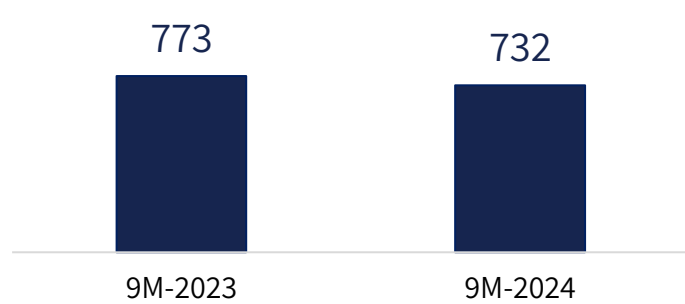
Adjusted EBITDA ⁽¹⁾

↓ 3.1%



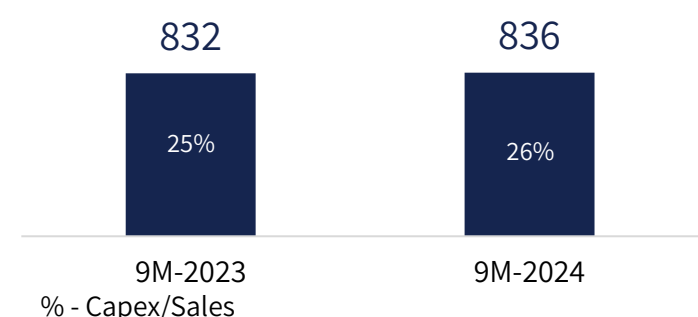
Adjusted Net Profit ⁽¹⁾

↓ 5.3%



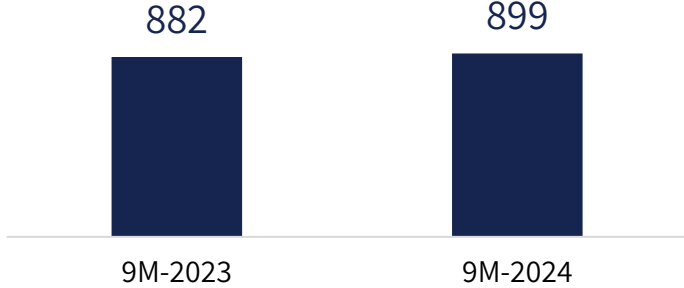
CapEx

↑ 0.5%



Free Cash Flow

↑ 1.9%



- Core revenues⁽³⁾ rose 1.3% due to higher revenues from broadband services and transmission and data communications, and despite impact of war (non-billing of customers in line of conflict, among others)
- Adj. EBITDA and Adj. Net Profit were impacted by lower telephony revenues mainly in H1-24 due to the MOC tariff reduction
- Increase in free cash flow primarily due to timing differences in working capital

⁽¹⁾ After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation

⁽²⁾ % change in core revenues

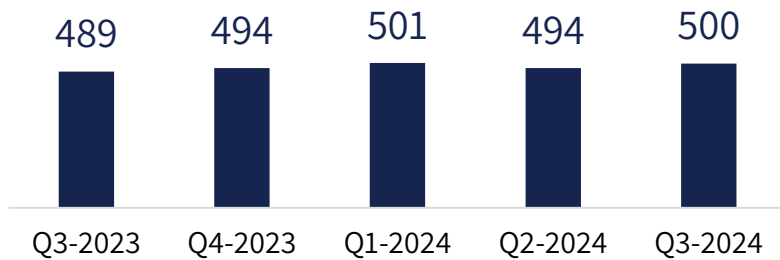
⁽³⁾ Fixed-line revenues excluding telephony revenues



Bezeq Fixed-Line | Q3-2024 Broadband Internet

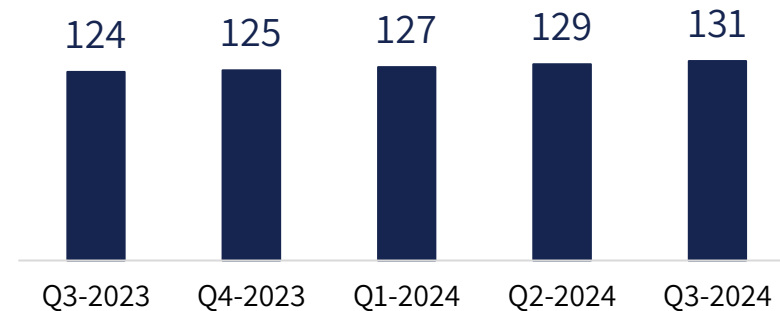
Broadband Revenues (NIS m)

↑ 2.2%



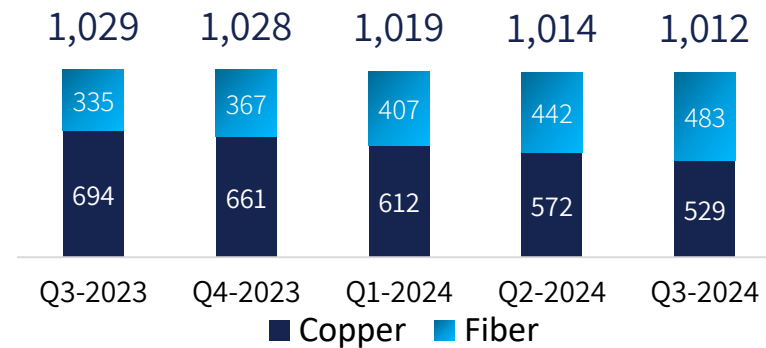
Retail ARPU (NIS)

↑ 5.6%



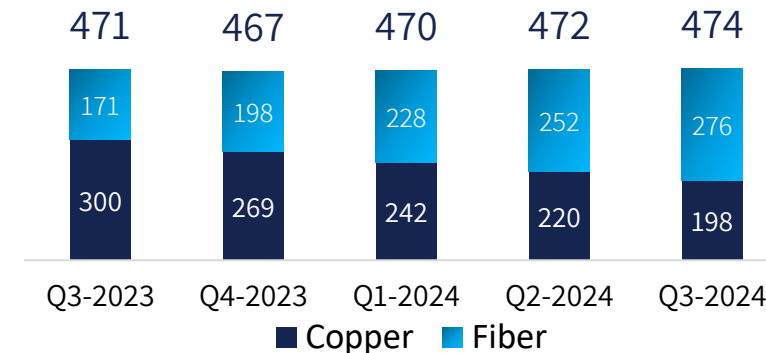
Retail Broadband Lines (Thousands)

↓ 1.7%



Wholesale Broadband Lines (Thousands)

↑ 0.6%

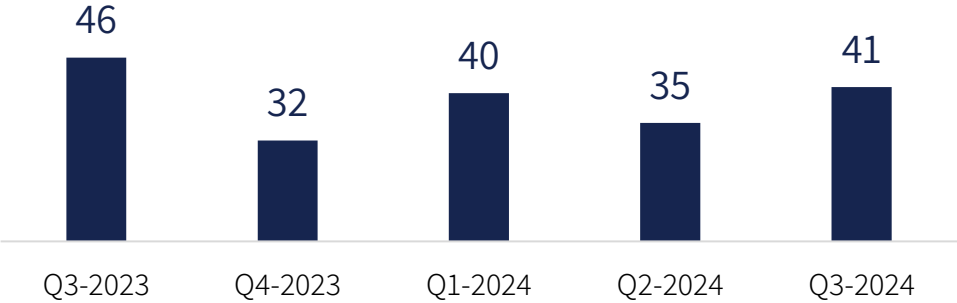


- Continued increase in fiber take-up to 31%
- Continued growth in broadband retail ARPU, positively impacted by fiber net adds
- Moderate growth in revenues from broadband services due to a decrease in wholesale tariffs for use of the passive network

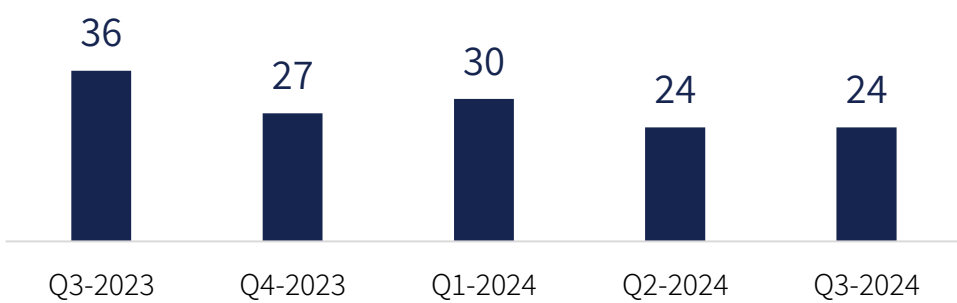


Bezeq Fixed-Line | Fiber Take-Up – Retail and Wholesale

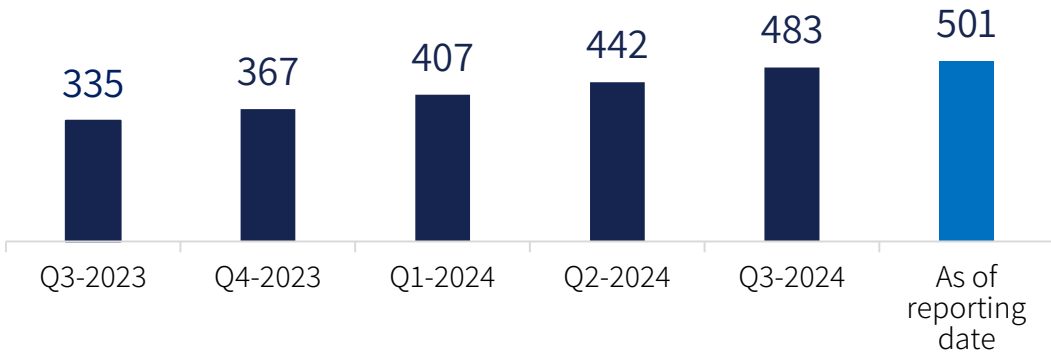
Retail Fiber – Net Adds (Thousands)



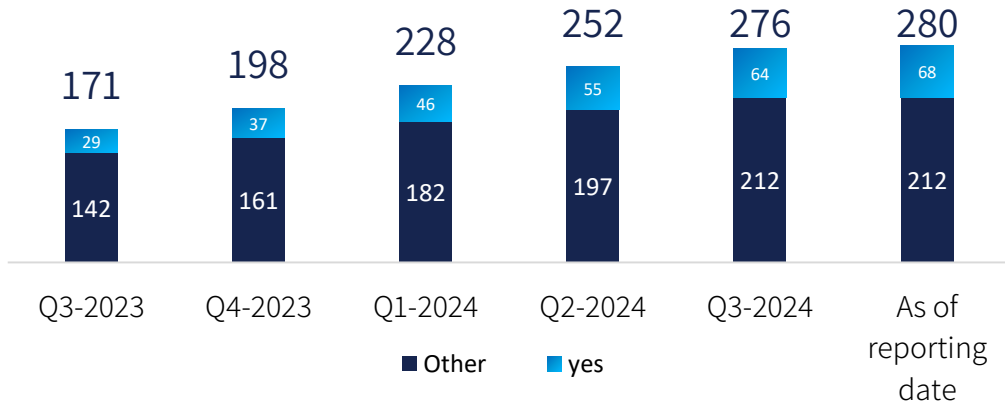
Wholesale Fiber – Net Adds (Thousands)



Total Retail Fiber Take-Up (Thousands)



Total Wholesale Fiber Take-Up (Thousands)



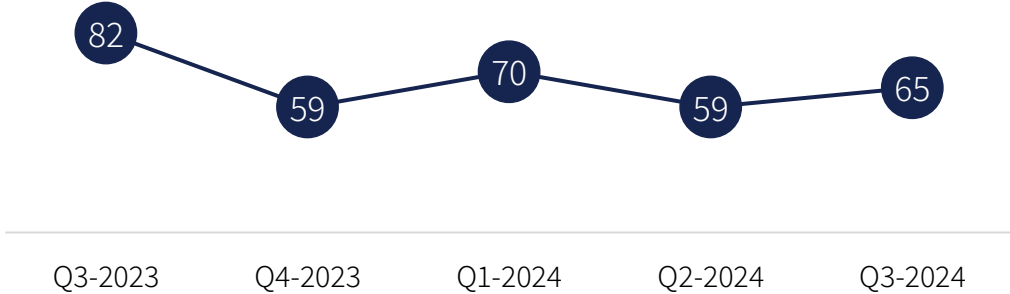
Fiber subscribers represent 50% of total retail subscribers

61% y-o-y increase in wholesale take-up

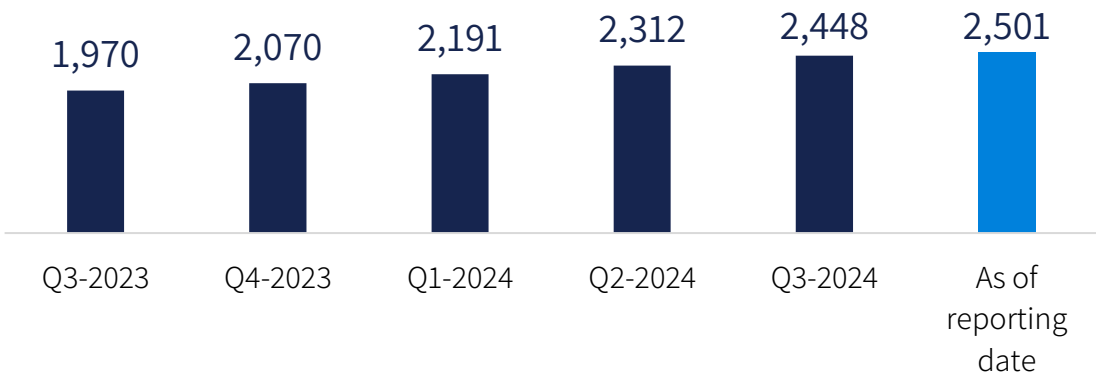


Bezeq Fixed-Line | Continued Fiber Deployment and Take-Up Focus

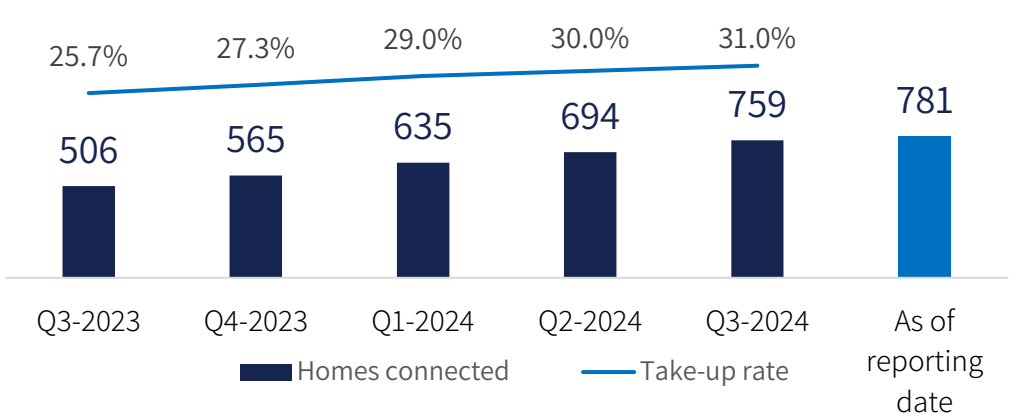
Total Fiber Net Adds (thousands, Retail and Wholesale)



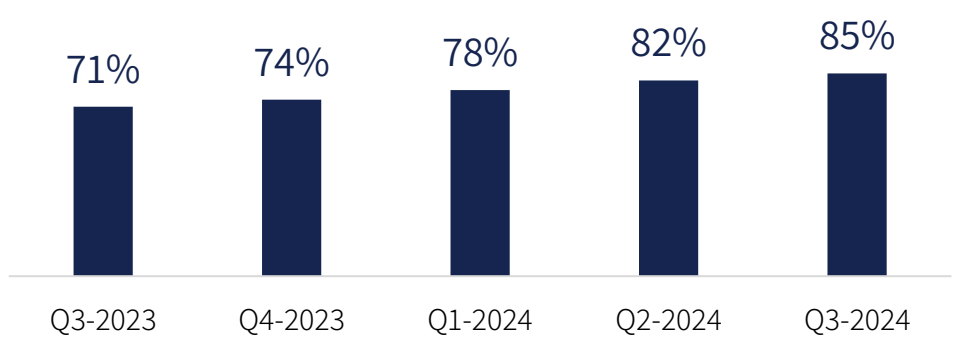
Homes Passed (thousands)



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



Customers with Unified Broadband Service (% of total retail customers)



Over 780k active subscribers on Bezeq's fiber network

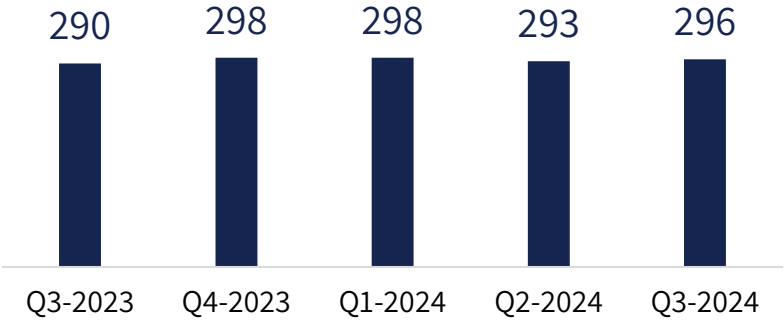
Over 2.5m homes passed



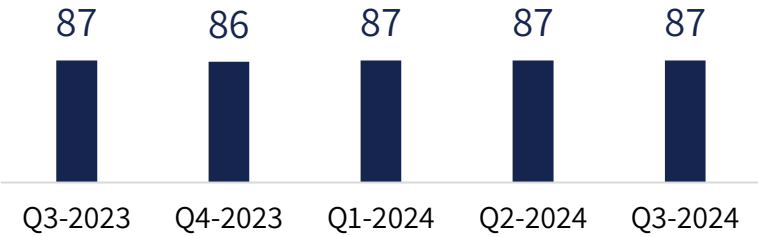
Bezeq Fixed-Line | Data, Telephony, Cloud & Digital Revenues | NIS million

Transmission & Data

↑ 2.1%

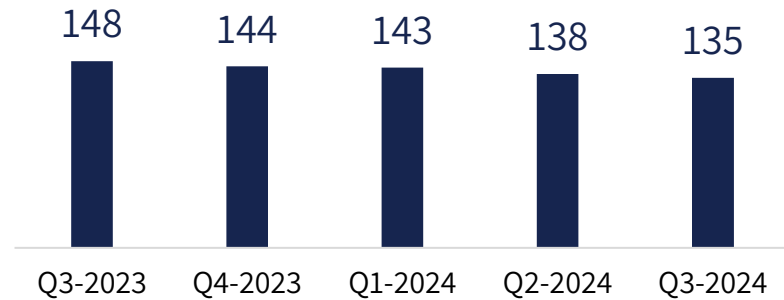


Cloud & Digital



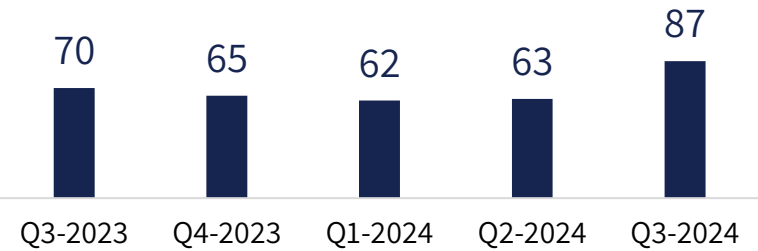
Telephony

↓ 8.8%



Other

↑ 24.3%



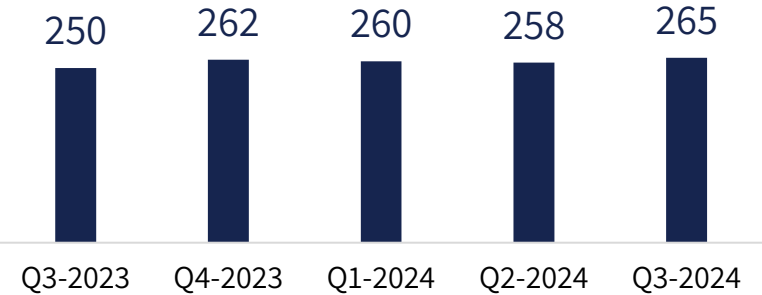
- Continued growth in revenues from transmission and data communications, partially offset by lower revenues from ISP companies
- Telephony revenues, represented 12% of total Fixed-Line revenues in Q3-24
- Other revenues were positively impacted by higher revenues from infrastructure projects



Bezeq Fixed-Line | Operating Expenses | NIS million

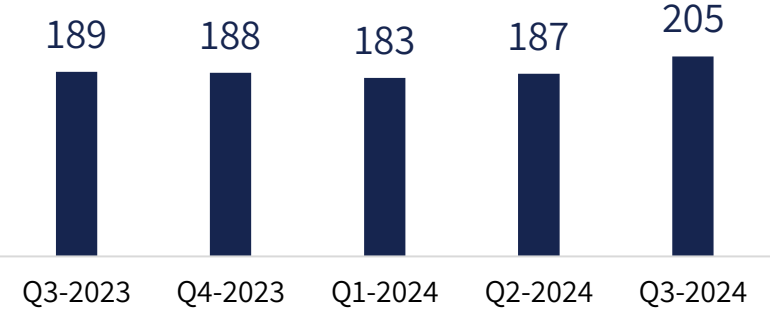
Salaries

↑ 6.0%



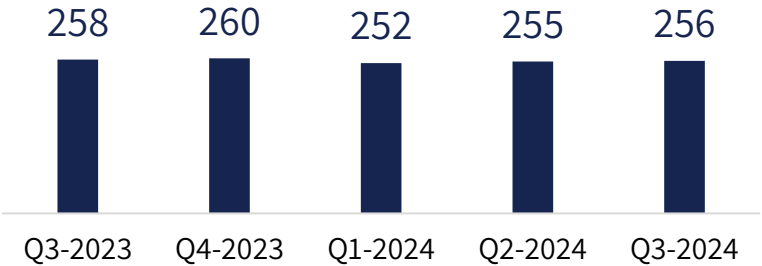
Operating Expenses

↑ 8.5%



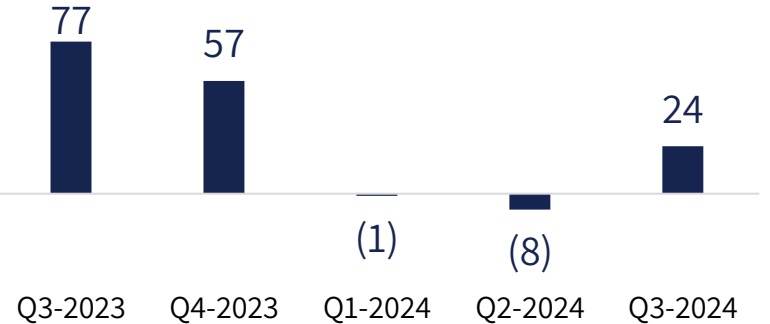
Depreciation & Amortization

↓ 0.8%



Other Expenses (Income)

↓ 68.8%



- Higher salary expenses due to an increase in minimum wage as well as salary creep, partially offset by employee retirement and reimbursement received from National Insurance for employees in military reserve duty
- Operating expenses were impacted by higher expenses for the universal fiber fund due the reversal of the provision in Q3-2023, as well as higher sub-contractor expenses related to infrastructure projects for the defense industry at relatively lower margins
- The decrease in other expenses was due to a provision of NIS 75 million in Q3-2023 for a special future grant to employees pursuant to the amendment of the labor agreement and subject to the conditions being met



Pelephone | Q3-2024 Summary



Stable revenues (exc. interconnect fees) despite the impact of the war, mainly on roaming revenues (NIS 20 million impact)



ARPU was NIS 46, an increase of NIS 2 Q-o-Q and a decrease of NIS 1 Y-o-Y



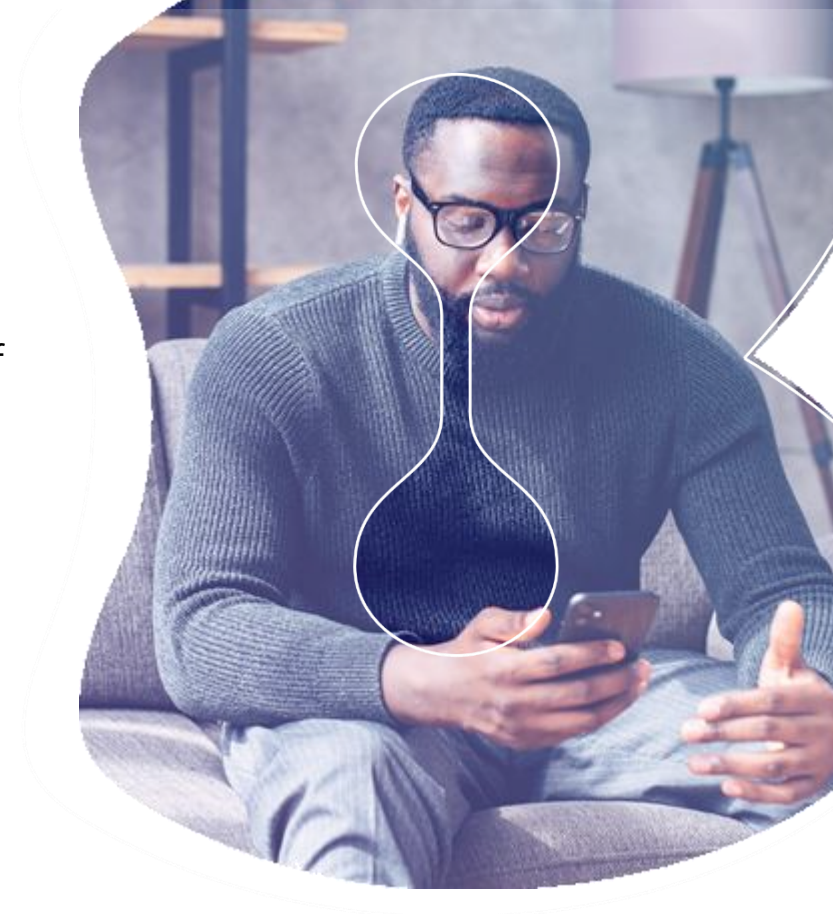
Adjusted EBITDA decreased 5.9% to NIS 191 million, due to the impact of the war as well as the timing of the provision for the universal fiber fund. After adjusting for these effects, Adjusted EBITDA would have increased by 6%



Free cash flow decreased 14.4% to NIS 89 million, due to timing differences in payment of frequency fees



5G subscriber plans grew by 52k reaching over 1.2 million (53% of postpaid subscribers)⁽¹⁾, alongside growth of 23k in postpaid subscribers⁽²⁾



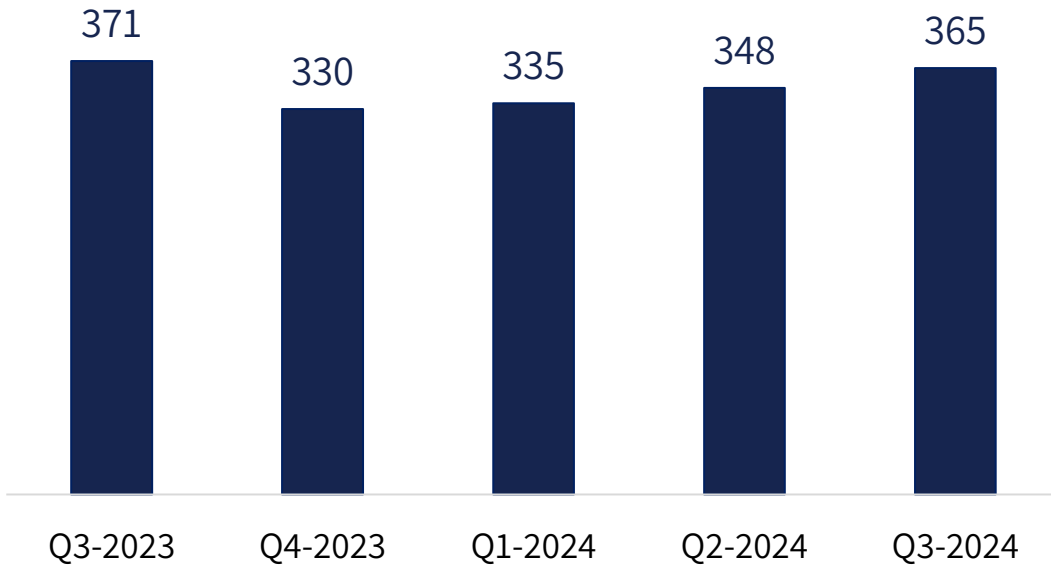
**Stable revenues from services
despite impact of war on roaming services**



Pelephone | Service Revenues and 5G Subscriber Plans

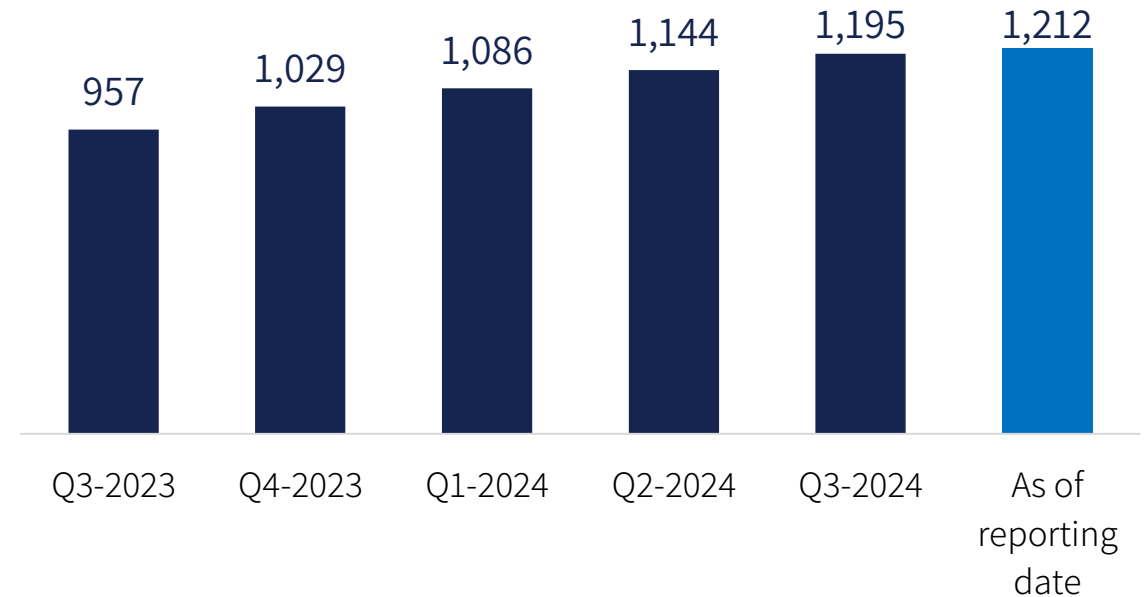
Revenues from Services (NIS Million)

↓ 1.6%



Subscribers on 5G Plans (Thousands)

↑ 24.9%

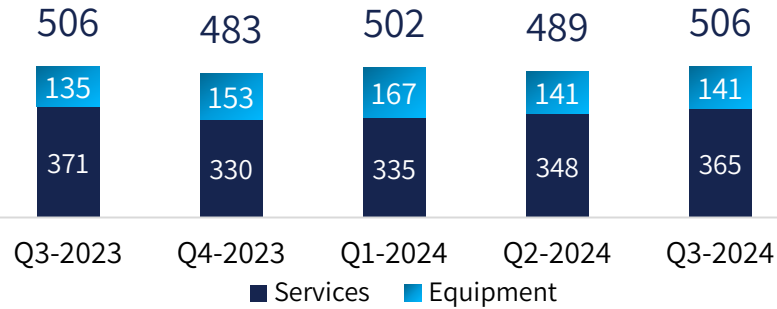


Subscribers on 5G plans represent 53% of postpaid subscribers

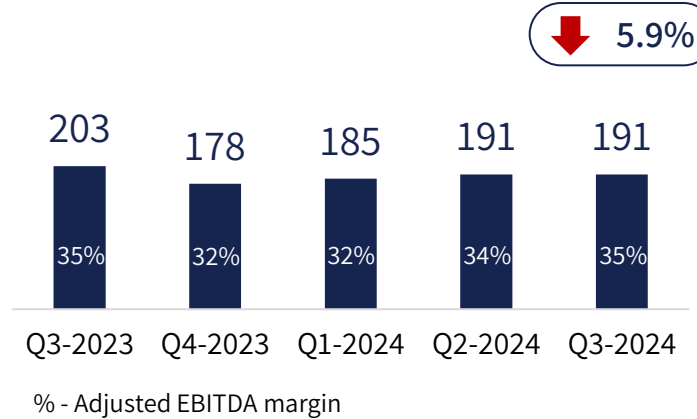


Pelephone | Q3-2024 Key Financial Highlights | NIS million

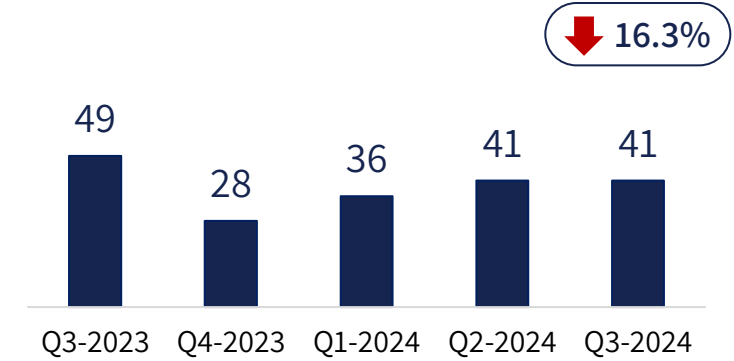
Revenues



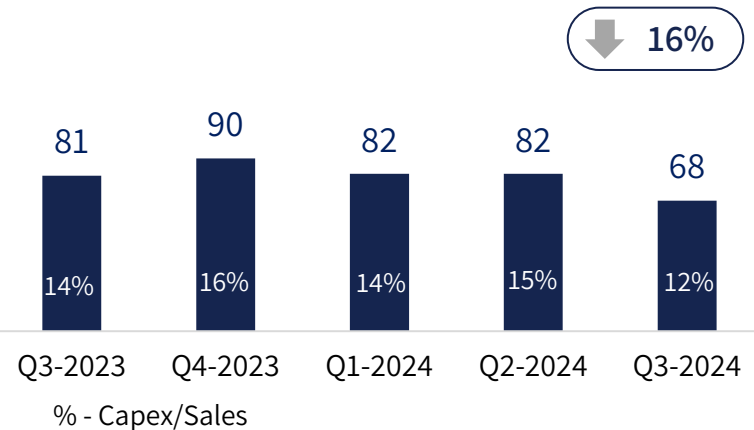
Adjusted EBITDA ⁽¹⁾



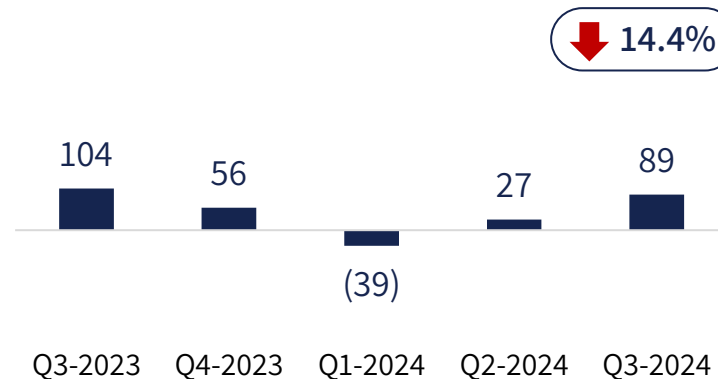
Adjusted Net Profit ⁽¹⁾



CapEx



Free Cash Flow



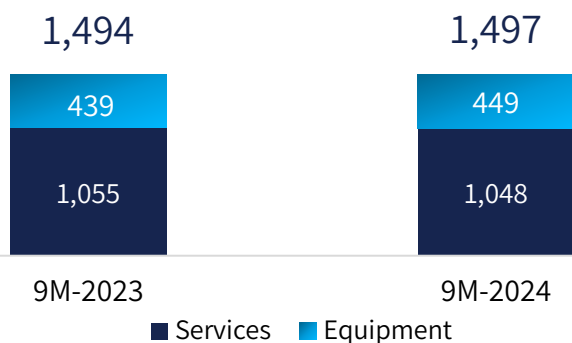
- Revenues were impacted by higher equipment revenues and slightly lower revenues from services, despite the war impact on roaming services
- Adj. EBITDA was impacted by the war and the reversal of the provision for the universal fiber fund in Q3-2023
- Decrease in Adj. Net Profit primarily due to lower Adj. EBITDA and interest income from the parent company
- Free cash flow was negatively impacted by timing differences in the payment of frequency fees



Pelephone | 9M-2024 Key Financial Highlights | NIS million

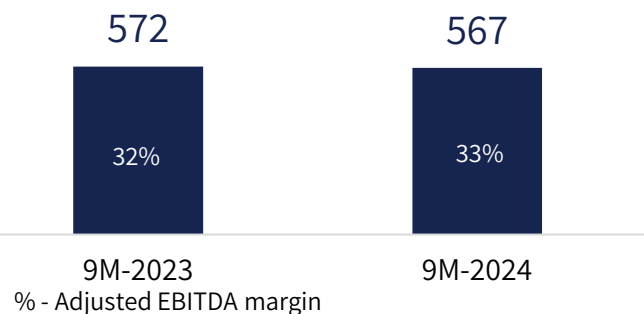
Revenues

↑ 0.2%



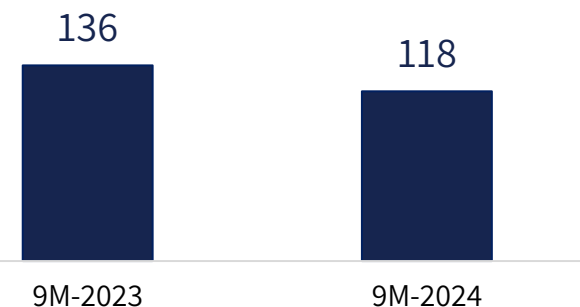
Adjusted EBITDA ⁽¹⁾

↓ 0.9%



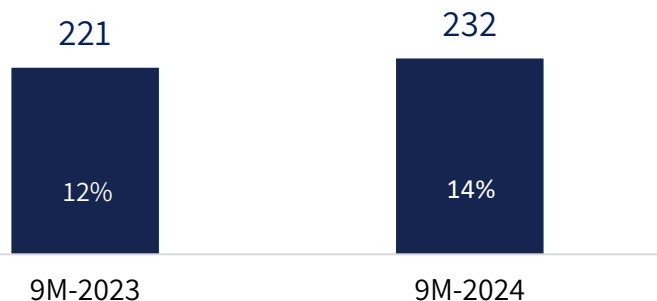
Adjusted Net Profit ⁽¹⁾

↓ 13.2%

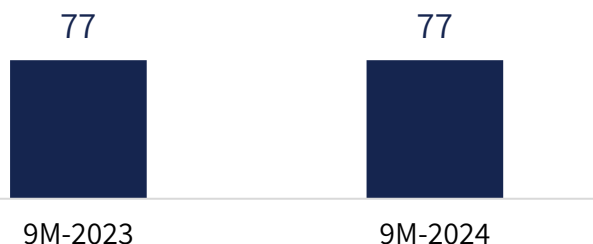


CapEx

↑ 5.0%



Free Cash Flow



- Revenues and profitability metrics in the first nine months of 2024 were similar to trends in Q3-2024

% - Capex/Sales

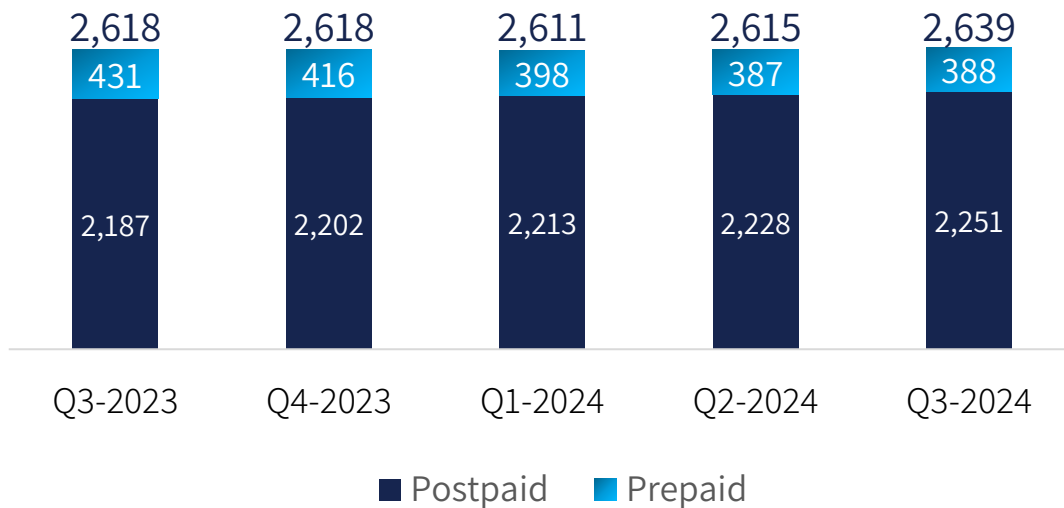
⁽¹⁾ After adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation



Pelephone | Q3-2024 Key Operational Metrics

Subscribers (Thousands)

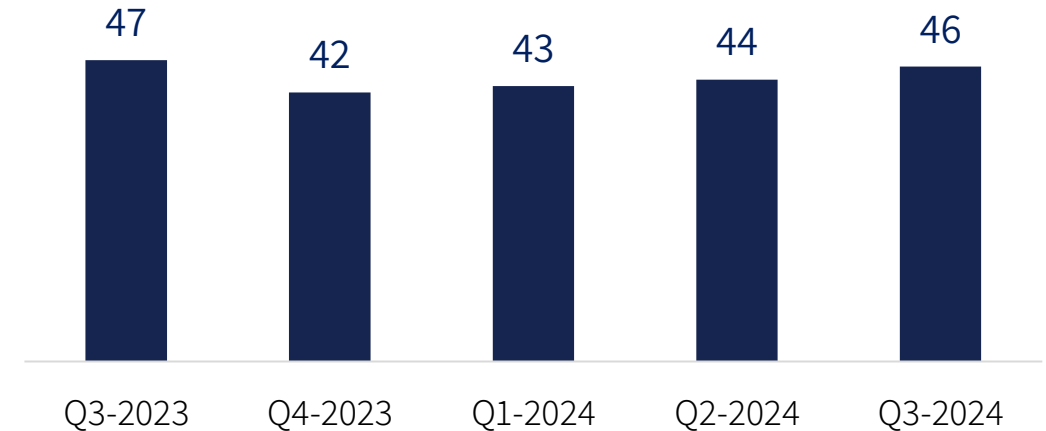
↑ 0.8%



- Continued increase in postpaid subscribers, including 5G subscriber plans
- Lower prepaid subscribers in Q3-24 due to war impact

ARPU (NIS)

↓ 2.1%



- ARPU increased NIS 2 sequentially and decreased NIS 1 year-over-year, due to the impact of the war on roaming revenues, partially offset by **higher ARPU from cellular plans**



yes | Q3-2024 Summary



Stable revenues for the fourth consecutive quarter. Revenues were impacted by increased competition and the war, mainly the non-billing of customers in the line of conflict, partially offset by higher revenues from the TV + fiber bundle



Continued acceleration of migration from satellite to IP⁽²⁾ with 456k customers watching TV through IP broadcasting⁽¹⁾ (81% of total subscribers)



ARPU increased NIS 1 sequentially to NIS 175, and decreased NIS 7 year-over-year (impact of war estimated at NIS 3 of ARPU)



Continued growth in fiber subscribers reaching 68k⁽¹⁾, 15% of total IP subscribers



⁽¹⁾ As of reporting date

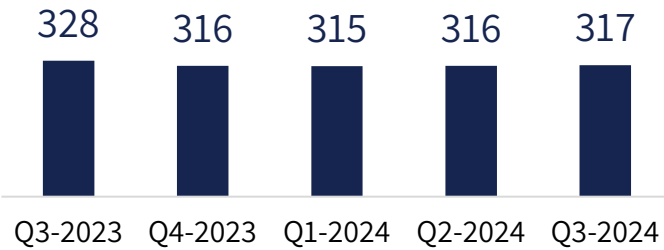
⁽²⁾ IP subscribers - the number of yes subscribers viewing IP broadcasting through the yes+ and STINGTV services. This includes subscribers that use satellite services as well



yes | Q3-2024 Key Financial Highlights | NIS Million

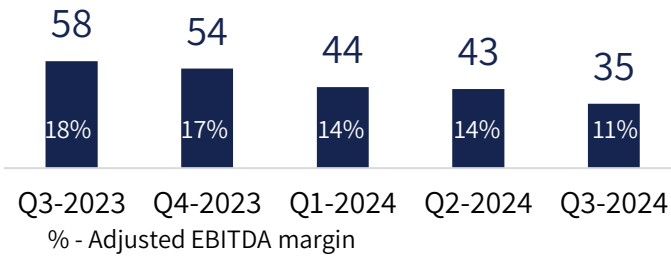
Revenues

↓ 3.4%

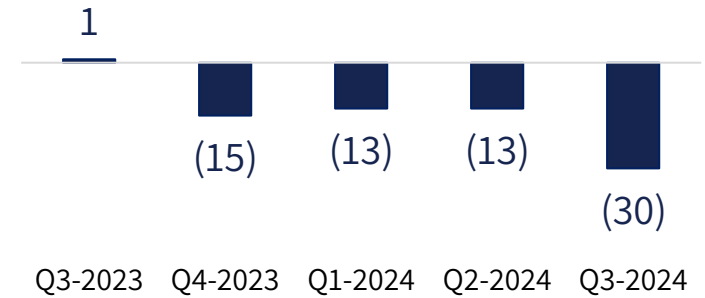


Adjusted EBITDA⁽¹⁾

↓ 39.7%

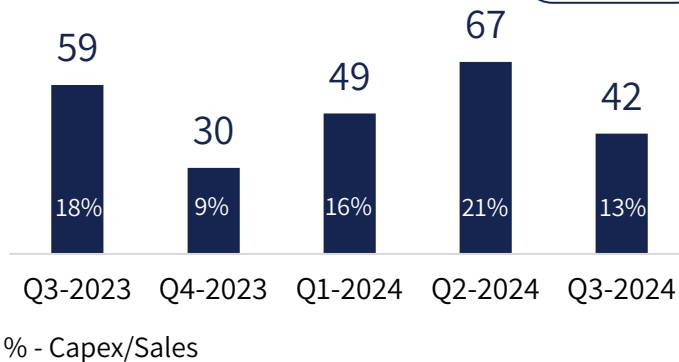


Adjusted Net Profit⁽¹⁾

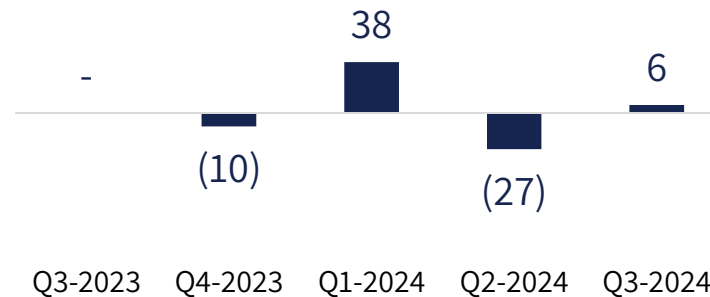


CapEx

↓ 28.8%



Free Cash Flow



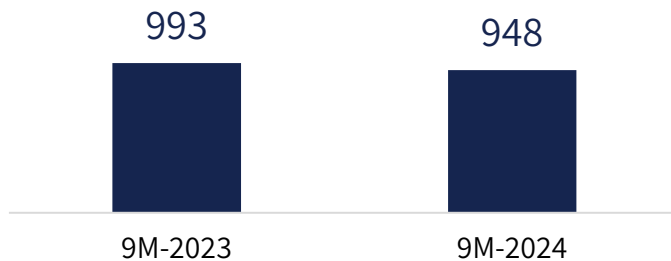
- Revenues were impacted by increased competition and the war, mainly the non-billing of customers in the line of conflict, partially offset by higher revenues from the TV + fiber bundle
- Adj. EBITDA and Adj. Net Profit were impacted by the decrease in revenues and the timing of the provision for the universal fiber fund, partially offset by lower content expenses
- Free cash flow was positively impacted by timing differences in CapEx



yes | 9M-2024 Key Financial Highlights | NIS Million

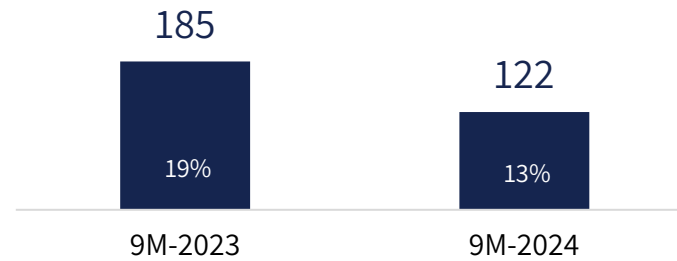
Revenues

↓ 4.5%



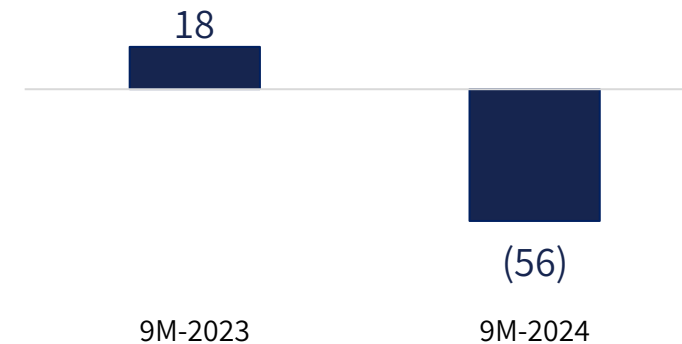
Adjusted EBITDA⁽¹⁾

↓ 34.1%



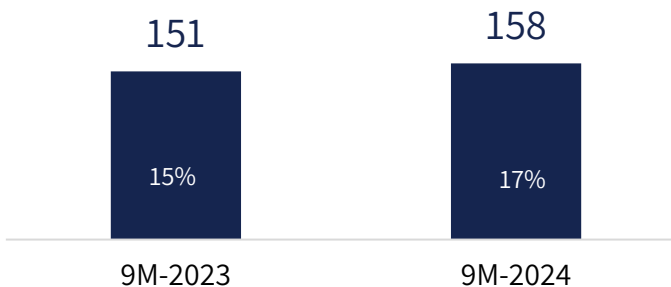
% - Adjusted EBITDA margin

Adjusted Net Profit⁽¹⁾



CapEx

↑ 4.6%



% - Capex/Sales

Free Cash Flow

↓ 19.0%

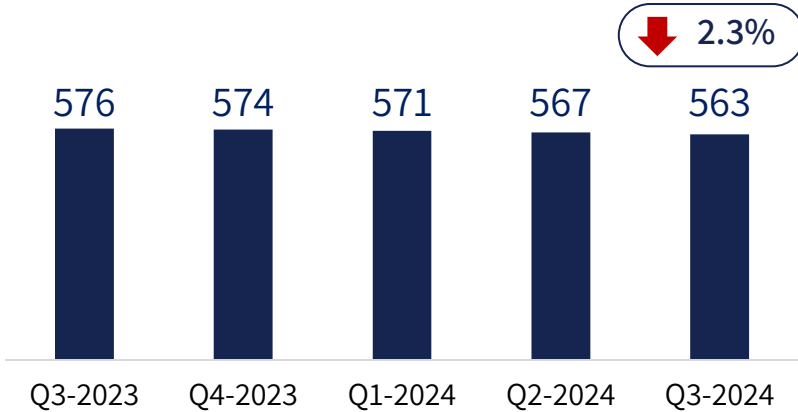


- Revenues and profitability metrics in the first nine months of 2024 were similar to trends in Q3-2024

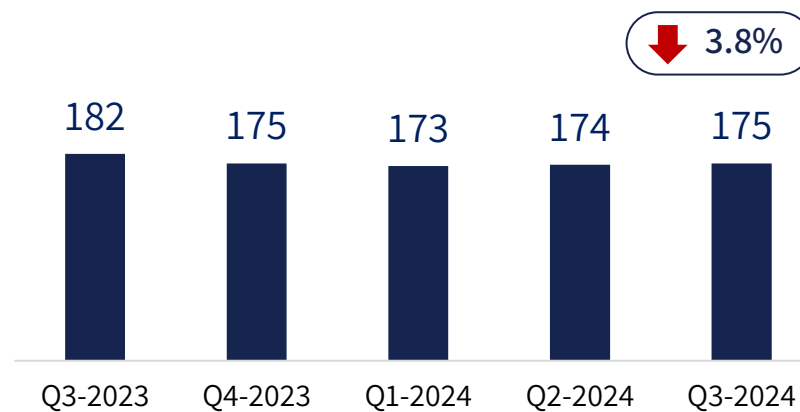


yes | Q3-2024 Key Operational Metrics

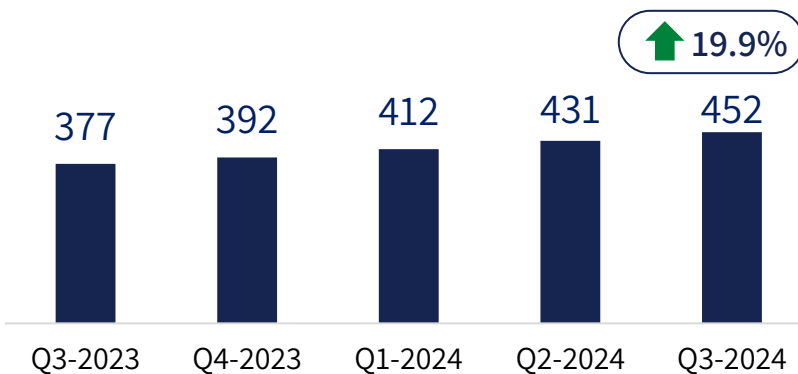
Subscribers (Thousands)



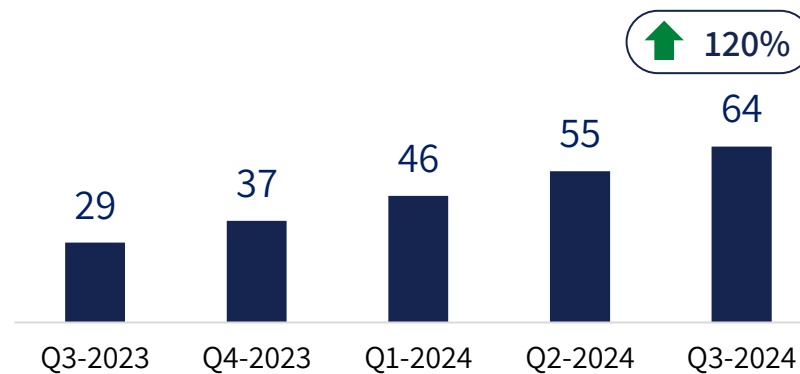
ARPU (NIS)



IP Subscribers⁽¹⁾ (Thousands)



Fiber Subscribers (Thousands)



- Decrease in subscribers due to increased competition
- Lower ARPU due to the transition of premium subscribers to discount plans and the impact of the war (mainly non-billing of subscribers in line of conflict)
- Continued growth in IP subscribers to 81% of yes subscribers⁽²⁾
- Continued growth in fiber subscribers

⁽¹⁾ IP subscribers - number of yes subscribers viewing IP broadcasting through the yes+ and STINGTV services. This includes subscribers that use satellite services as well

⁽²⁾ As of reporting date



Bezeq International | Q3-2024 Summary



Continued transition from consumer ISP focus to development of ICT business activity: communications, data centers, integration, public cloud and cyber



Revenues decreased 11%, mainly due to a decrease in the ISP consumer activity further to the regulatory reform in unified Internet services



Cost savings following reduction in consumer ISP activity



Free cash flow reached NIS 20 million, compared to NIS 1 million in the corresponding quarter, due to timing differences in working capital, a decrease in CapEx and lower employee severance payments compared to Q3-2023

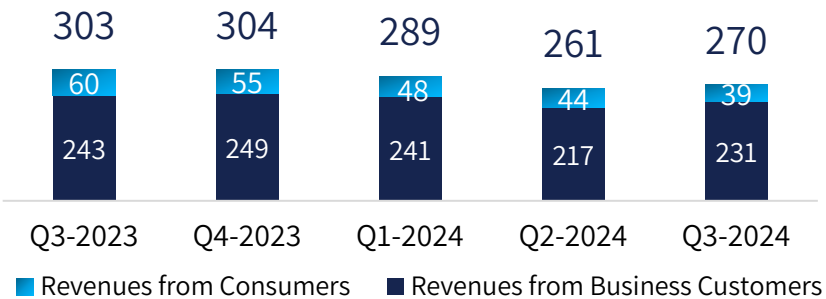


Bezeq International | Q3-2024 Key Financial Highlights |

NIS Million

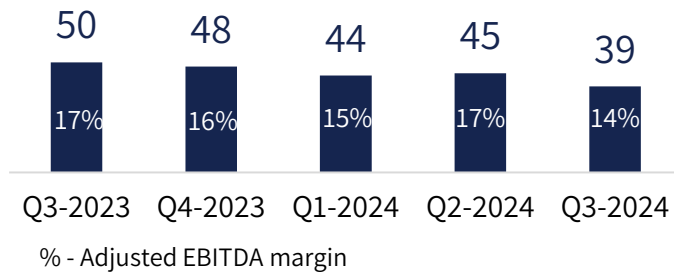
Revenues

↓ 10.9%



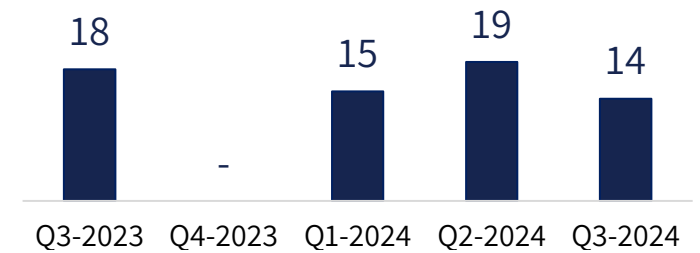
Adjusted EBITDA ⁽¹⁾

↓ 22.0%



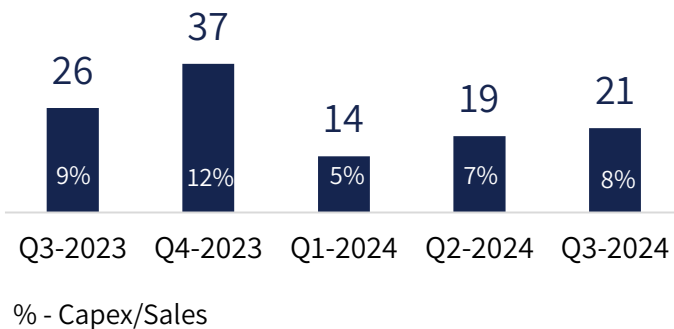
Adjusted Net Profit ⁽¹⁾

↓ 22.2%

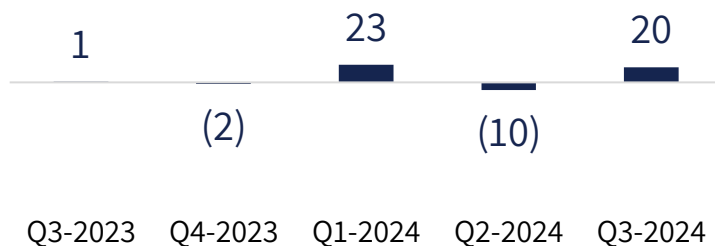


CapEx

↓ 19.2%



Free Cash Flow



- Revenues were impacted by lower consumer and business ISP revenues as well as lower ILD revenues. The decrease was partially offset by higher revenues from ICT, mainly in cloud activities
- Adj. EBITDA and Adj. Net Profit were impacted by the decrease in revenues
- Free cash flow was positively impacted by timing differences in working capital, a decrease in CapEx and lower employee severance payments compared to Q3-2023



Bezeq International | 9M-2024 Key Financial Highlights |

NIS Million

Revenues

↓ 9.7%



■ Revenues from Consumers ■ Revenues from Business Customers

Adjusted EBITDA ⁽¹⁾

↓ 14.7%



% - Adjusted EBITDA margin

Adjusted Net Profit ⁽¹⁾

↓ 5.9%



CapEx

↓ 8.5%



% - Capex/Sales

Free Cash Flow

↑ 17.9%



- Revenues, profitability metrics and free cash flow changes in the first nine months of 2024 were similar to trends in Q3-2024



Bezeq Group | Q3-2024 Summary



2.1% growth in core revenues⁽¹⁾ to NIS 2.02 billion, due to 3.6% growth in Bezeq Fixed-Line and despite the war's impact on Pelephone's roaming revenues



Adj. EBITDA was impacted by the reversal of the provision for the universal fiber fund in Q3-2023 (NIS 30 million difference), as well as the war's impact on roaming revenues. After adjusting for the above, Adj. EBITDA decreased by 1%



Net debt decreased by NIS 290 million to NIS 4.7 billion. Continued growth in free cash flow in the first nine months of 2024



Continued growth in strategic drivers – 50% increase in fiber take-up, 6% in retail broadband ARPU and 25% in 5G postpaid subscriber plans.

2% growth in Bezeq Group retail broadband subscribers⁽²⁾ while fiber infrastructure take-up reaches 31% with 781k fiber customers today



Focus on group core activities – sale of Bezeq Online for NIS 50 million



Bezeq Group is executing on its strategy while focusing on growth

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

⁽²⁾ Bezeq Fixed-Line retail broadband and yes fiber bundle subscribers





Thank You!

For more information please visit us
ir.bezeq.co.il