



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

May 11, 2025

Attn.

Israel Securities Authority

Tel Aviv Stock Exchange Ltd.

Immediate Report - Update to the Group Outlook for 2025

Further to the Company's immediate report published today, regarding the update to the agreement between yes Television and Communication Services Ltd. ("yes") and Partner Communications Ltd, the Company hereby announces that as a result, it has updated the Group Outlook for 2025, which was previously published in the Company's immediate report dated March 12, 2025 (the "Original Outlook"), based on information currently available, as follows:

- Adjusted Net Profit is expected to be approximately NIS 1.32 billion (compared to approximately NIS 1.2 billion in the Original Outlook). The main change results from one-time accounting effects related to yes's agreement with Partner Communications Ltd.
- Adjusted EBITDA is expected to be approximately NIS 3.75 billion (compared to approximately NIS 3.7 billion in the Original Outlook)
- CAPEX is expected to remain unchanged at approximately NIS 1.75 billion.

There is no change regarding the deployment of the fiber-optic network (targeting approximately 2.9 million homes passed), or in terms of financial stability (maintaining a high credit rating in the AA group).

The above forecasts constitute forward-looking information, as defined in the Israeli Securities Law, 1968. These forecasts are based on the Company's estimates, assumptions, and expectations, including the Group's assessments regarding market competition and regulatory conditions in the telecommunications sector, the current macroeconomic environment, and the Group's ability to execute its plans for 2025. They are also subject to changes in business conditions, regulatory decisions, technological developments, the structure of the telecommunications market, and the materialization of risk factors described in the Company's 2024 Periodic Report. Furthermore, the forecast may change depending on the duration and intensity of the war.

Yours sincerely,

“Bezeq” The Israel Telecommunication 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.