



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

Attn.

Israel Securities Authority

Tel Aviv Stock Exchange Ltd.

### Immediate Report - Update to the Group Outlook for 2025

**Holon, Israel – July 30, 2025** – Bezeq The Israeli Telecommunications Corp. Ltd. (TASE: BEZQ), announced today a further update to its Group Outlook for 2025, which was published in the Company’s immediate report dated May 11, 2025, (the “May 2025 Forecast”)<sup>1</sup>, based on information currently available, as follows<sup>2</sup>:

- **Adjusted Net Profit**<sup>3</sup> attributable to shareholders is expected to be approximately **NIS 1.45 billion** (compared to approximately NIS 1.32 billion in the May 2025 Forecast)
- **Adjusted EBITDA**<sup>4</sup> is expected to be approximately **NIS 3.85 billion** (compared to approximately NIS 3.75 billion in the May 2025 Forecast)
- **CAPEX**<sup>5</sup> is expected to remain unchanged at approximately **NIS 1.75 billion**

The main change stems from anticipated one-time accounting effects resulting from a change in the valuation of the Company’s subsidiary, *yes Television and Communication Services Ltd.*, following the publication of a hearing by the Ministry of Communications regarding the establishment of maximum wholesale market payments, as detailed in the Company’s immediate report dated July 29, 2025. It should be noted that there is no change in the forecast regarding the Company’s fiber network deployment (approximately 2.9 million households), nor regarding financial stability (maintaining a high credit rating within the AA group).

The forecasts detailed above constitute forward-looking information, as defined in the Israeli Securities Law, 1968. These forecasts are based on estimates, assumptions, and expectations of the Company, including the Group’s assessments regarding the outcome of the hearing on wholesale market pricing, the competitive structure of the telecommunications market, and the regulatory framework governing the sector, as well as the current macroeconomic environment and the Group’s ability to execute its plans for 2025. These forecasts are subject to change based on business conditions, regulatory decisions, technological developments, changes in the market structure, and the materialization of one or more risk factors described in the Company’s Periodic Report for 2024. Furthermore, the forecast may be impacted by the duration, intensity, and scope of the "Iron Swords" war.

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<sup>1</sup> The May 2025 Forecast was an update to the original forecast published by the Company on March 12, 2025.

<sup>2</sup> The Company will report, as required, deviations of more/less than 10% of the figures stated in the updated forecast included in this report.

<sup>3</sup> Adjusted EBITDA and Adjusted Net Profit figures are presented after adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock-based compensation

<sup>4</sup> See note 3

<sup>5</sup> CAPEX - gross payments for investments in property, plant and equipment and intangible assets



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.*

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