



BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

("the Company")

July 30, 2025

To:

Israel Securities Authority

TEL AVIV STOCK EXCHANGE LTD

Dear Sir/Madam,

Immediate Report - Update to the Group Forecast for 2025

The Company hereby announces an additional update to the group forecast for 2025, which was published in the Company's immediate report dated May 11, 2025, reference number 2025-01-032648 ("the May 2025 Forecast"¹⁰¹), based on the information currently known to it as follows: ¹⁰²

- The adjusted net profit¹⁰³ attributable to shareholders is expected to be approximately NIS 1.45 billion (compared to approximately NIS 1.32 billion in the May 2025 Forecast).
- The adjusted EBITDA¹⁰⁴ is expected to be approximately NIS 3.85 billion (compared to approximately NIS 3.75 billion in the May 2025 Forecast).
- The CAPEX¹⁰⁵ is expected to be approximately NIS 1.75 billion (unchanged).

The main change results from expected, one-time accounting effects due to an anticipated change in the valuation of the subsidiary Yes Television and Communication Services Ltd., following the publication of a hearing by the Ministry of Communications regarding the determination of maximum payments in the wholesale market, as detailed in the Company's immediate report dated July 29, 2025, reference number 2025-01-056209.

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

It should be noted that there is no change regarding the forecast for the Company's fiber network deployment (reaching approximately 2.9 million households), nor regarding financial stability (maintaining a high credit rating, in the AA group).

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The Company's forecasts detailed above are forward-looking information, as defined in the Securities Law, 1968. The forecasts are based on the Company's estimates, assumptions, and expectations, including, among other things, the Group's assessments regarding the results of the hearing on the determination of maximum payments in the wholesale market, as well as regarding the competitive structure of the communications market and the regulatory framework of the sector, the current economic situation in the economy, and accordingly, the Group's ability to implement its plans for 2025, as well as in light of changes that may occur in the above, in business conditions, and the effects of regulatory decisions, technological changes, developments in the structure of the communications market, and the like.

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Image alt: Bezeq Logo

Or if one or more of the risk factors detailed in the 2024 periodic report materialize. In addition, the forecast may change depending on the duration, intensity, and scope of the "Swords of Iron" war.

Sincerely,

BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

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FOOTNOTE:

¹⁰¹ The May 2025 Forecast was an update to the original forecast published by the Company on March 12, 2025.

¹⁰² Regarding the forecast for adjusted net profit, adjusted EBITDA, and CAPEX, the Company will report, if required, on deviations of $\pm 10\%$ or more from the figures stated in this updated forecast.

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¹⁰³ Adjusted net profit and adjusted EBITDA – excluding the item of other operating expenses/income, net, and one-time losses/gains from impairment/increase in value, and expenses related to the equity compensation plan.

¹⁰⁴ See footnote 3.

¹⁰⁵ CAPEX – (gross) payments for investment in fixed assets and intangible assets.