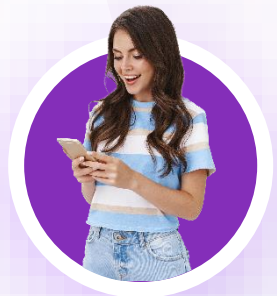


# Investor Presentation

Q1 2026

# Cellcom Group<sup>(1)</sup>


A complete range of communication solutions under one roof




Mobile Services

  
**3.68M**

Subscribers  
The largest mobile operator in Israel


  
~ **32%**

Market Share

  
**2**

Leading brands



  
No. **1**


Israel's leading retail brand with extensive nationwide coverage  
**dynamica**



Fixed Line Services for Residential Customers

  
**389 k**


Internet Subscribers

  
**357 k**

Fiber Subscribers

  
**275 k**

TV Subscribers

  
**Cellcom Energy**



Fixed Services for Business Customers

  
Hosting Services and End-User Equipment

Hosting Services and End-User Equipment

  
IOT Solutions

IOT Solutions

  
Domestic and International Transmission Services

Domestic and International Transmission Services

  
Cyber Security and Cloud Services

Cyber Security and Cloud Services



(1) As of March 31, 2026, market share figures are based on operators' reports and Company estimates.

# Aligning the Stars

## Strategic Growth Engines



Mobile revenue growth with focus on 5G sales



Continued investment in the mobile network



Growth in fiber subscribers



Growth in end user equipment sales



Growth in the business sector




Operational excellence




Reinforcing the brands and group narrative

# Key Business and Operational Initiatives




Increasing mobile revenue with a focus on 5G sales



Increasing internet revenue through fiber sales



Reinforcing the brand's leadership in Israel's communications market




Maintaining a clear lead as Israel's largest retail player <sup>(1)</sup>



AI agent implementation to enhance user experience and reduce costs



Growth in the business sector across transmission, security and integration



Developing digital channels and transitioning to self-service

(1) As of March 31, 2026, the group is the market leader among cellular operators in mobile end-user equipment sales revenue.

# Cellcom Group | Q1 2026

Summary of quarterly growth (compared to Q1 2025) in key operational and financial metrics <sup>(1)</sup> <sup>(2)</sup>

<b>Mobile Subscribers</b> Thousands	<b>Mobile ARPU</b> (excluding interconnect fees)	<b>Fiber Subscribers</b> Thousands	<b>Internet ARPU</b>
<b>3,679</b> +77	<b>37.2</b> NIS -0.6	<b>357</b> +23	<b>99.6</b> NIS +1.7
<b>Services Revenue</b> (excluding interconnect fees) NIS millions	<b>Mobile Revenue</b> (excluding interconnect fees) NIS millions	<b>Fixed line Services Revenue</b> NIS millions	<b>End user Equipment Gross Profit</b> NIS millions
<b>708</b> -4	<b>411</b> +2	<b>298</b> -6	<b>60</b> +7
<b>Operating Profit</b> NIS millions	<b>Net Profit</b> NIS millions	<b>Free Cash Flow</b> NIS millions	<b>Net Financial Debt</b> NIS millions
<b>118</b> +8	<b>72</b> +12	<b>115</b> +21	<b>1,018</b> -607

(1) As defined in the Board of Directors' Report.

(2) The current quarter was affected by Operation "Rising Lion", which resulted in a partial shutdown of the economy and the closure of Israeli airspace. The company estimates that the overall impact on its profit (before tax) was approximately NIS 10 million, primarily due to roaming services, mobile equipment sales and customer service centers, with most of the impact attributed to roaming services.



# Financial Results

# Services Revenue



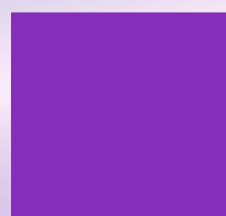
## Mobile Revenue <sup>(1)</sup>

NIS millions

+2



409



Q1'25

411



Q1'26

Growth in package revenues was offset by a decline in roaming service revenues as a result of the war

## Fixed Services Revenue

NIS millions

-6



304



Q1'25

298



Q1'26

Lower revenues from international operations and Land line interconnect fees were offset by growth in Internet revenues

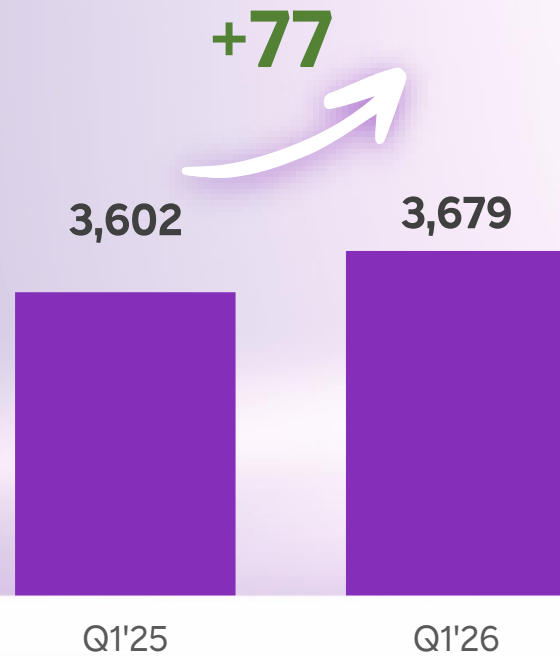
(1) Excluding mobile interconnect fees

# Mobile Sector



## Mobile Subscriber Base

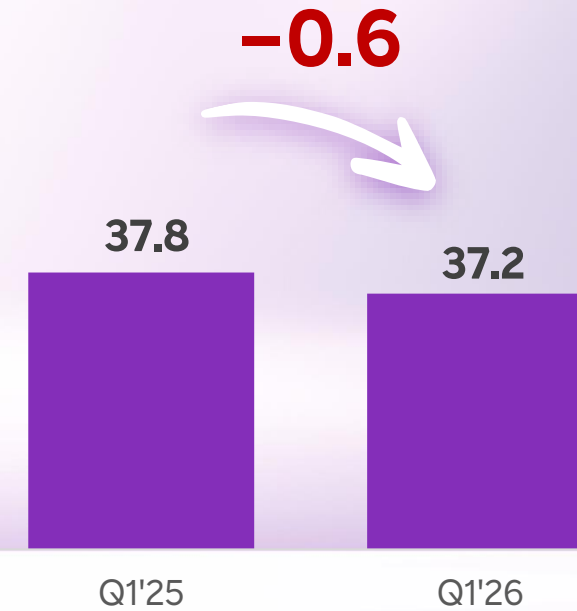
Thousands



Continued growth in mobile subscribers

## Mobile ARPU

Excluding interconnect fees (NIS)



Lower roaming service revenues were offset by growth in package revenues

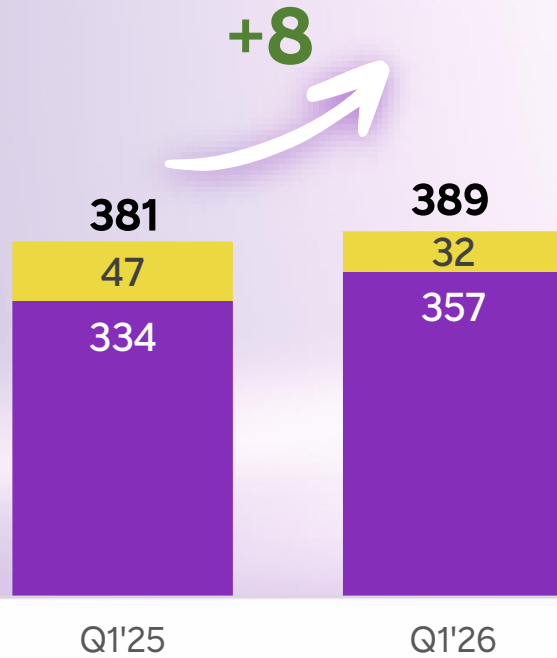
# Fixed Services



## Internet Subscriber Base

Thousands

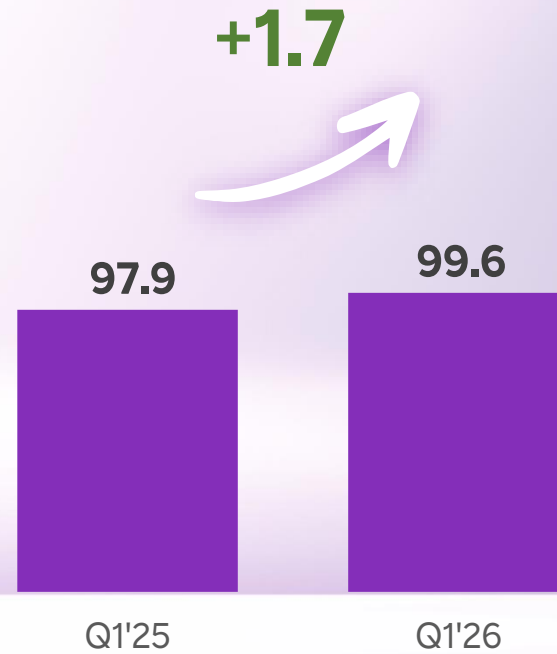
- Copper infrastructure
- Fiber infrastructure



Approximately 92% of the subscribers are on fiber infrastructure

## Internet ARPU

NIS



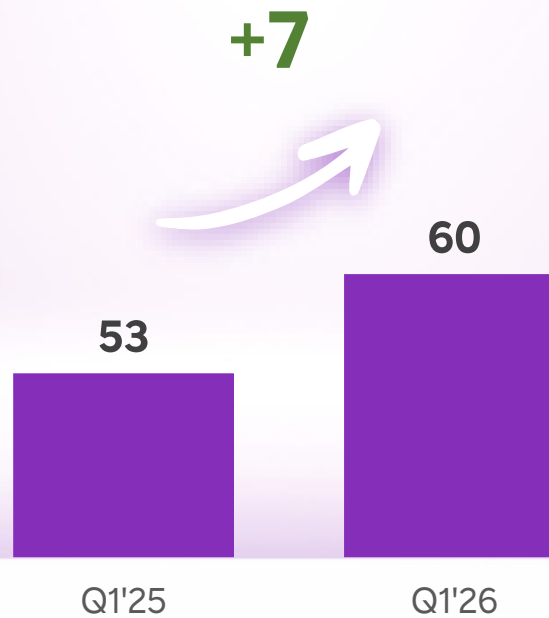
Increase in average revenue per subscriber

# End user Equipment



## Gross Profit from End user equipment

NIS millions



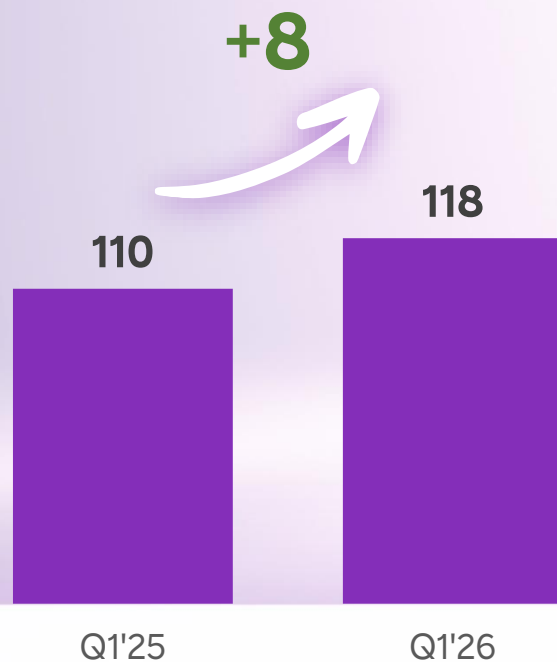
Increase in end-user equipment gross profit despite the impact of the war

# Financial Metrics



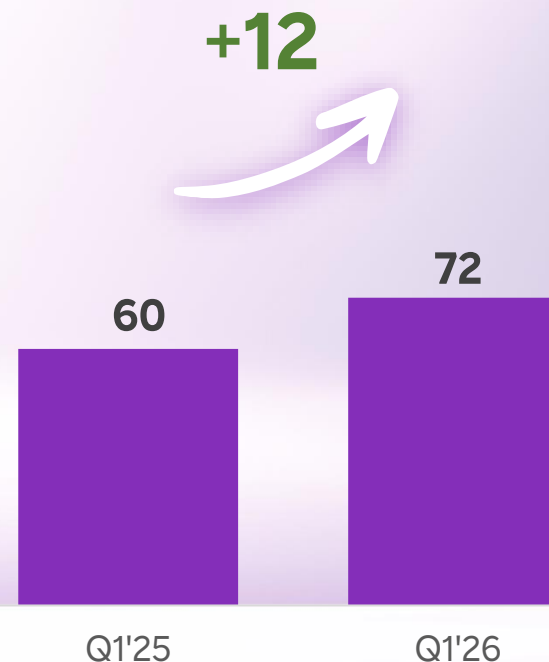
## Operating Profit

NIS millions



## Net Profit

NIS millions



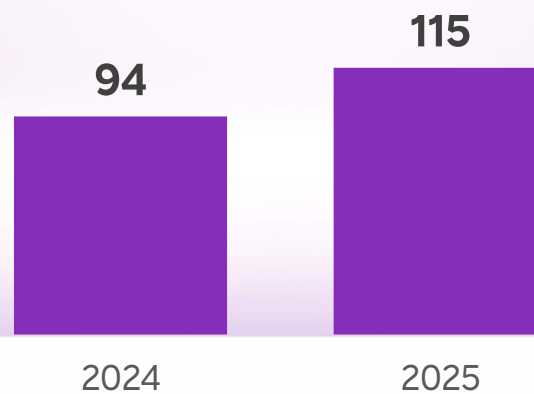
# Financial Metrics



## Free Cash Flow <sup>(1)</sup>

NIS millions

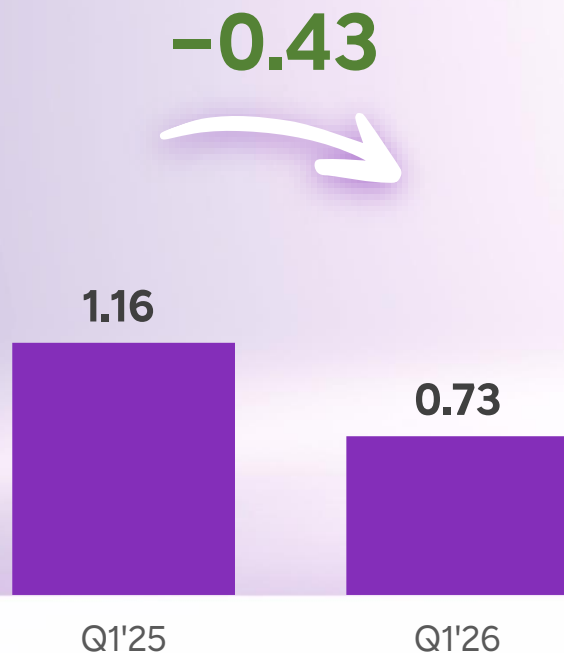
**+21**



(1) As defined in the Board of Directors' Report.

# Financial Metrics

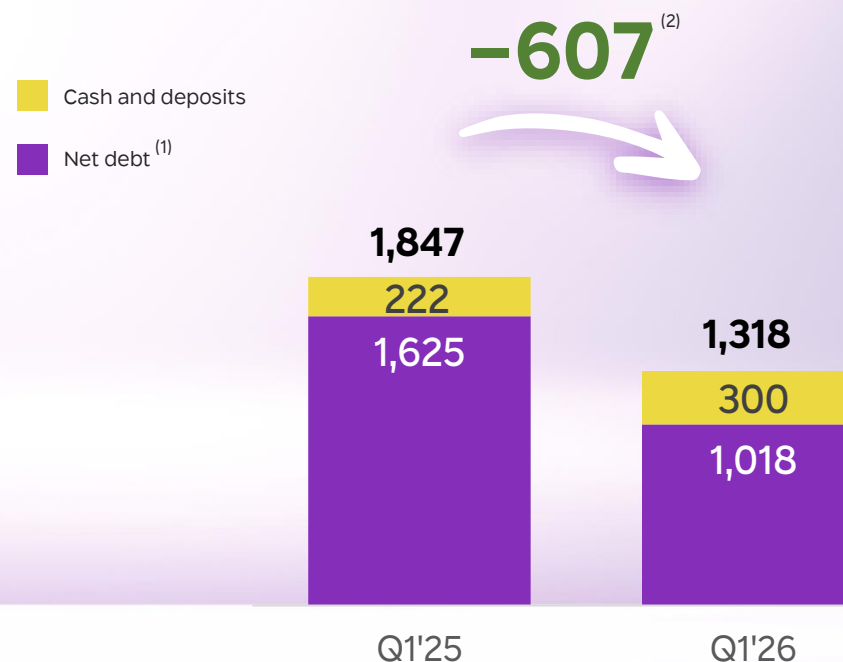
## Net Debt to Adjusted EBITDA Ratio <sup>(1)</sup>



Decrease in net debt ratio

## Financial Debt <sup>(1)</sup>

NIS millions



Decrease in net financial debt

(1) As defined in the Board of Directors' Report.

(2) Decrease in net financial debt.

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## Thank you!