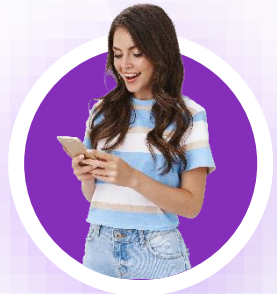


Investor Presentation


Q1 2026

Cellcom Group⁽¹⁾


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 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



IOT Solutions



Domestic and International Transmission 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 mobile 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 ⁽¹⁾



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 December 31, 2025, 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 ⁽¹⁾ ⁽²⁾

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



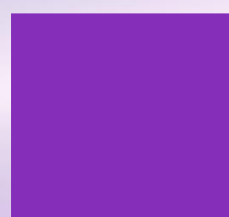
Mobile Revenue ⁽¹⁾

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

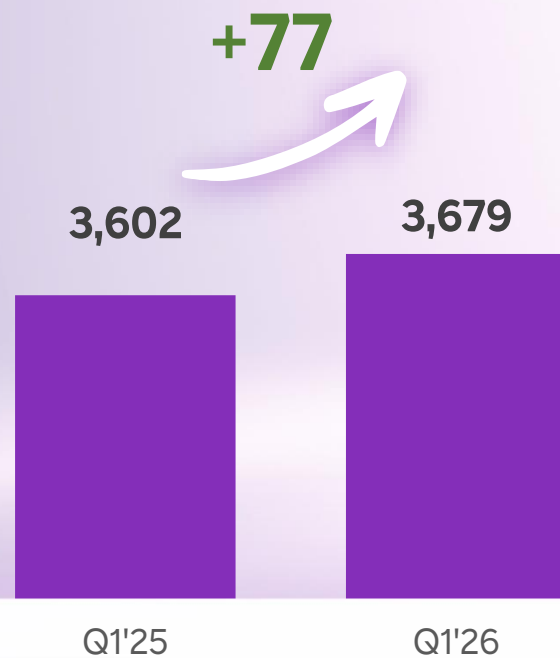
(1) Excluding mobile interconnect fees

Mobile Sector



Mobile Subscriber Base

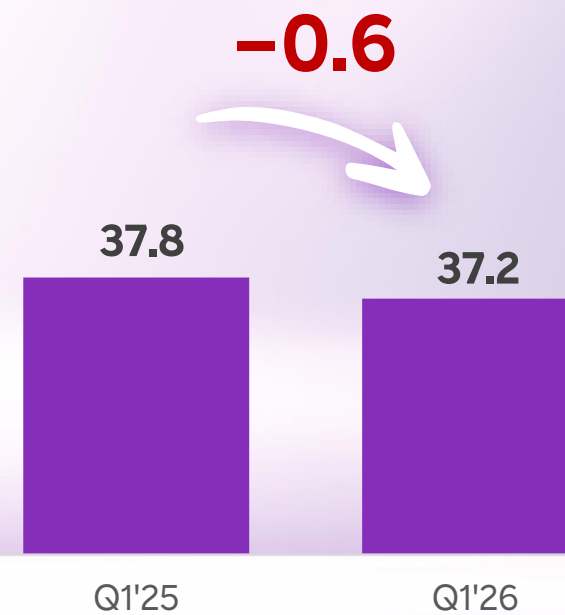
Thousands



Continued growth in mobile subscribers

Mobile ARPU

Excluding interconnect fees (NIS)



Lower roaming service revenues were offset by growth in package revenues

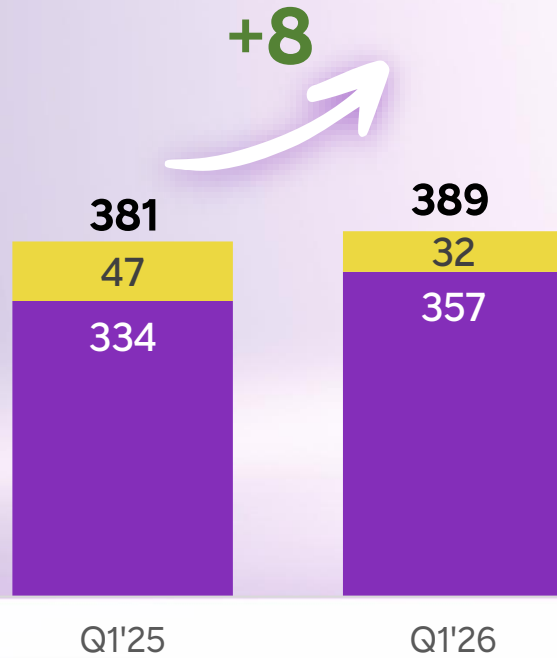
Fixed Services



Internet Subscriber Base

Thousands

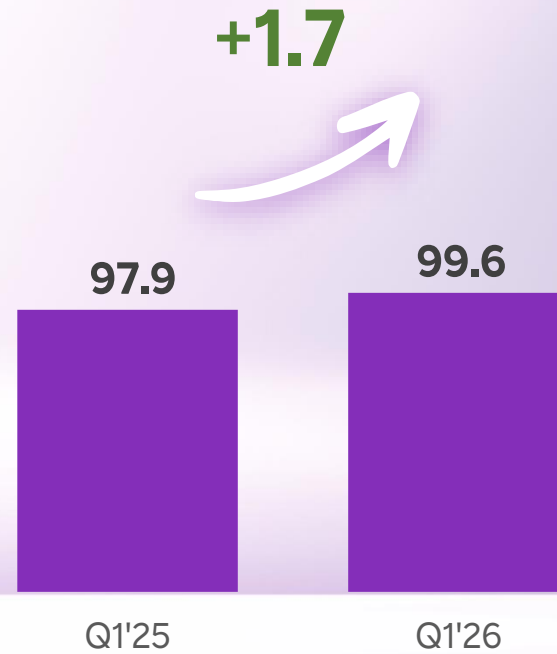
- Copper infrastructure
- Fiber infrastructure



Approximately 92% of the subscribers are on fiber infrastructure

Internet ARPU

NIS

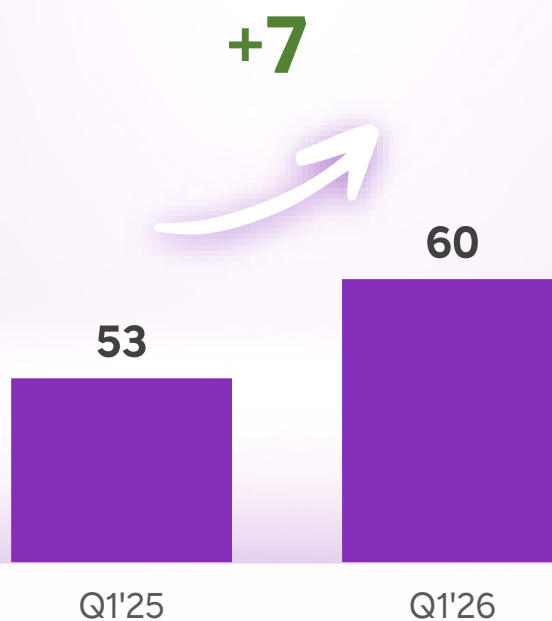


Increase in average revenue per subscriber

Mobile Equipment

Gross Profit from mobile Equipment

NIS millions

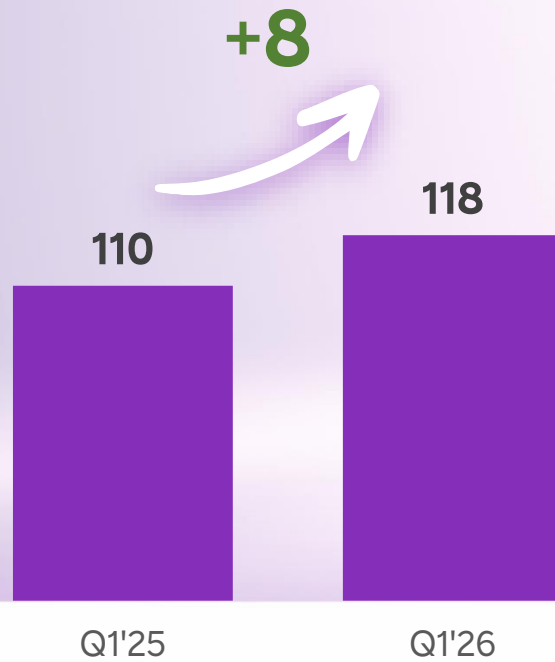


Increase in end-user equipment gross profit despite the impact of the war

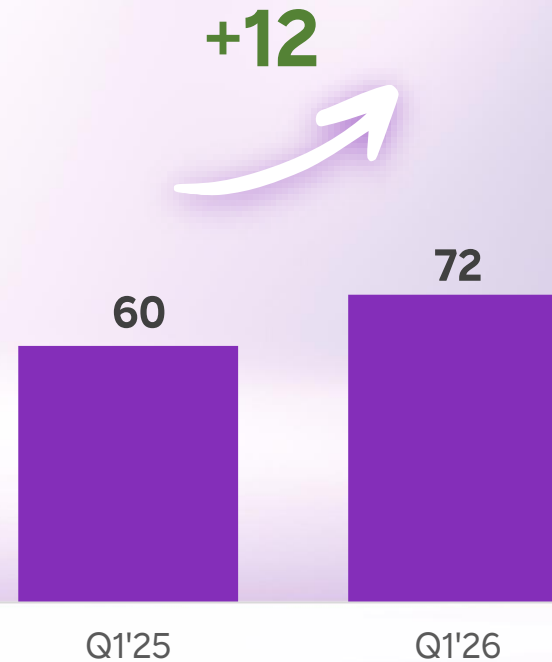
Financial Metrics



Operating Profit NIS millions



Net Profit NIS millions



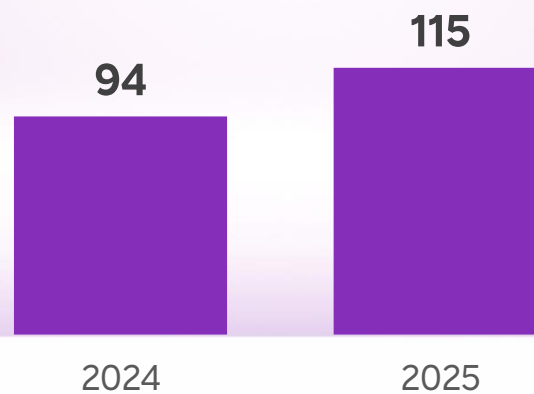
Financial Metrics



Free Cash Flow ⁽¹⁾

NIS millions

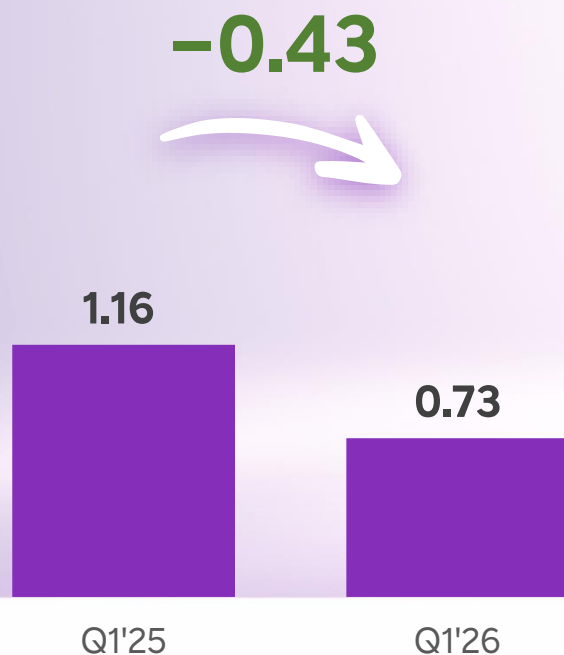
+21



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

Financial Metrics

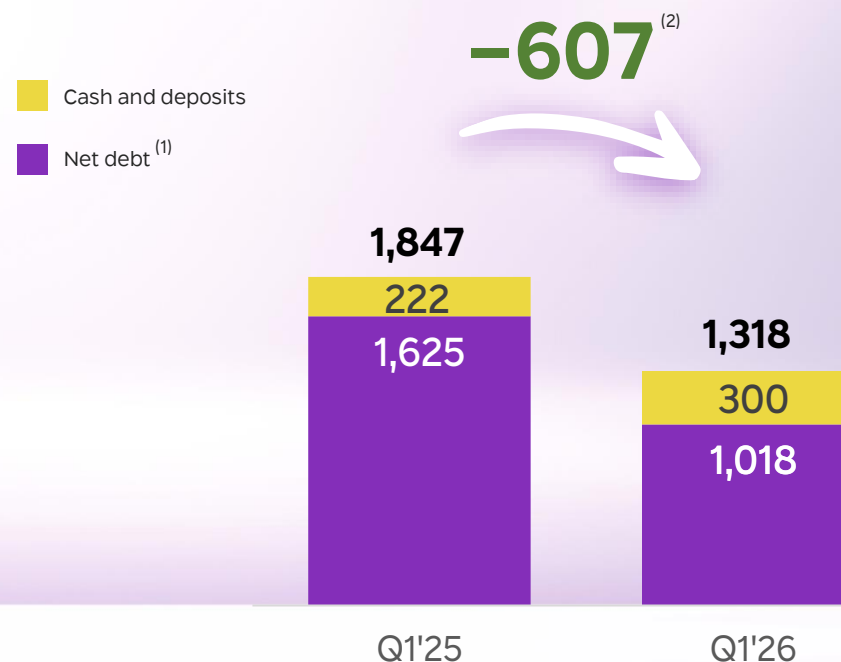
Net Debt to Adjusted EBITDA Ratio ⁽¹⁾



Lower net debt-to-EBITDA ratio

Financial Debt ⁽¹⁾

NIS millions



Reduced financial debt

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

(2) Decrease in net financial debt.

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Thank you!