



**Partner 5G**  
Partner Communications  
Company Ltd.

# **Investors Presentation**

Q3 – 2025

November 23, 2025

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## Q3-2025 | Highlights



### 766 thousand 5G customers

Increase of 74 thousand during the quarter



### 457 thousand fiber customers

Increase of 5 thousand during the quarter



### Growth in Internet revenue

As a result of growth in  
Subscriber Lines and ARPU



Winning the Accountant  
General's tender



Establishing a new 5G core



Excellence and efficiency



4% increase in Adjusted EBITDA, 6% increase in net profit and  
49% decrease in Adjusted Free Cash Flow  
compared to the corresponding quarter

Partner tv+

Launch of new TV service  
Successful completion of customer migration to  
the new service

# Q3-2025 | Summary of financial results NIS millions

Service revenues  
excluding interconnect fees

**650**

**-5%**

Equipment Sales  
Revenues

**134**

**+5%**

Adjusted EBITDA (1)

**331**

**+4%**

Net profit

**90**

**+6%**

CAPEX <sup>(2)</sup>

**119**

**+25%**

Adjusted Free Cash Flow

**125**

**-49%**

The rates of change are compared to the corresponding period

(1) Adjusted EBITDA – EBITDA excluding one-time losses/gains from impairment/appreciation, share-based compensation expenses, and capital gains/losses

(2) CAPEX – Payments (gross) for investment in fixed and intangible assets

# 9M-2025 | Summary of financial results NIS millions

Service revenues  
excluding interconnect fees

**1,923**

+1%

Equipment Sales  
Revenues

**401**

-6%

Adjusted EBITDA (1)

**920**

+4%

Net profit

**226**

+15%

CAPEX <sup>(2)</sup>

**364**

-10%

Adjusted Free Cash Flow

**363**

+26%

The rates of change are compared to the corresponding period

(1) Adjusted EBITDA – EBITDA excluding one-time losses/gains from impairment/appreciation, share-based compensation expenses, and capital gains/losses

(2) CAPEX – Payments (gross) for investment in fixed and intangible assets

# Q3-2025 | Summary of operating segments NIS millions



## Cellular segment

Service Revenues  
excluding interconnect fees

**353**

+2%

Adjusted EBITDA <sup>(1)</sup>

**178**

-4%

Operating Profit

**80**

-4%



## Fixed-line segment

Service Revenues  
excluding interconnect fees

**317**

-11%

Adjusted EBITDA <sup>(1)</sup>

**153**

+14%

Operating Profit

**52**

+41%

The rates of change are compared to the corresponding period

(1) Adjusted EBITDA - EBITDA excluding one-time losses/gains from impairment/appreciation and expenses in respect of the equity compensation plan

# 9M-2025 | Summary of operating segments NIS millions



## Cellular segment

Service Revenues  
excluding interconnect fees

**1,026**

+3%

Adjusted EBITDA <sup>(1)</sup>

**527**

-4%

Operating Profit

**238**

-3%



## Fixed-line segment

Service Revenues  
excluding interconnect fees

**959**

-1%

Adjusted EBITDA <sup>(1)</sup>

**393**

+17%

Operating Profit

**91**

+82%

The rates of change are compared to the corresponding period

(1) Adjusted EBITDA – EBITDA excluding one-time losses/gains from impairment/appreciation and expenses in respect of the equity compensation plan

# Q3-2025 | Summary of operational performance

Post-paid subscribers  
(thousands)

**2,501**

+40K

Pre-paid subscribers  
(thousands)

**166**

-8K

5G package subscribers  
(thousands)

**766**

+228K

Cellular ARPU NIS  
excluding interconnect fees

**44**

+0 NIS

Fiber subscribers  
(thousands)

**457**

+36K

Internet ARPU NIS

**95**

+5 NIS

TV subscribers  
(thousands)

**196**

-9K



# The Iron Swords War

- The consequences of the war on the Company's activities so far have mainly manifested in the impairment of revenues from roaming services, as a consequence of the effects of the fighting on domestic demand for international tourism and the provision of flights by airlines, as well as a certain decrease in the sale of end equipment at the start of the war as a result of the disruption to the economy, without material negative effects in other areas of activity
- The Company estimates that in the first nine months of 2025, the negative impact on the Company's profit (before tax) from roaming services compared to the period before the beginning of the war is about NIS 23 million. Most of the harm is attributed to the second quarter of 2025, mainly against the background of the large-scale war with Iran and its impact on the number of flights offered by the airlines
- In addition, the Company recognized in the first nine months of 2025 the receipt of benefits from the National Insurance Institute in the amount of approximately NIS 9 million, derived from the recruitment of reserve duty personnel from among the Company's employees

## Dividend Distribution

On March 9, 2025, the Company's Board of Directors resolved to distribute a cash dividend to the shareholders of the Company, amounting to approx. NIS 250 million

The dividend was paid on March 25, 2025

The Company has not adopted a dividend distribution policy

The Company will review, from time to time, the distribution of dividends to its shareholders, taking into consideration, among other things, the provisions of the law and the Company's business situation

# The CAPEX forecast for 2025

▶ CAPEX<sup>(1)</sup> is expected to be NIS 450–500 million

The Company will report deviations of  $\pm 10\%$  or more from the figure specified above

▶ CAPEX payments for the first nine months of 2025 amounted to approximately NIS 364 million

The Company's forecast is forward-looking information as defined in the Securities Law.

The forecast is based on the Company's estimates, assumptions and expectations in accordance with the information available in the Company as of this date, which includes the Company's estimates and analysis. These estimates might not materialize or may only partially materialize, including due to the materialization of all or some of the risks detailed in the risk factors in Chapter A of the Periodic Report for 2024.

(1) CAPEX – Payments (gross) for investment in fixed assets and intangible assets

# Cellular segment

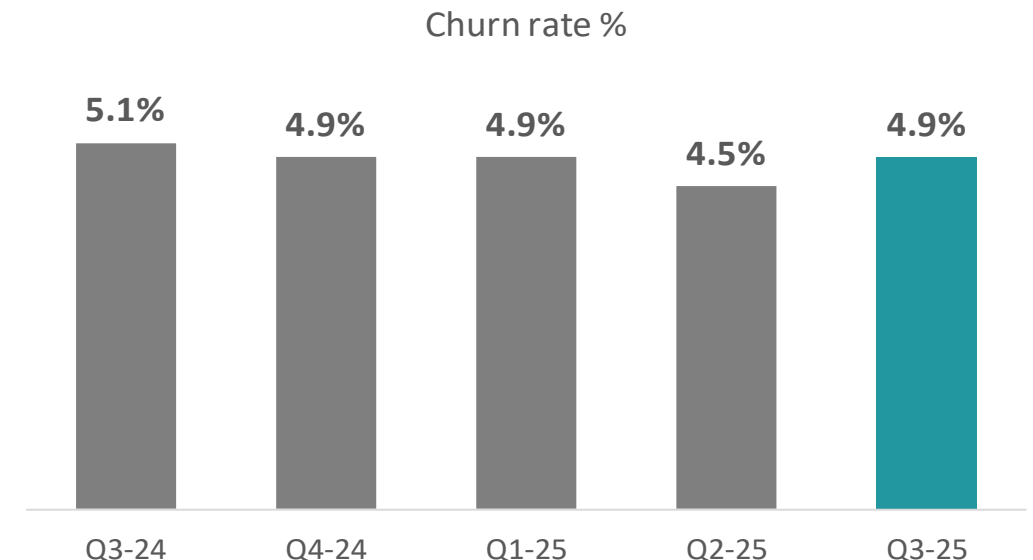
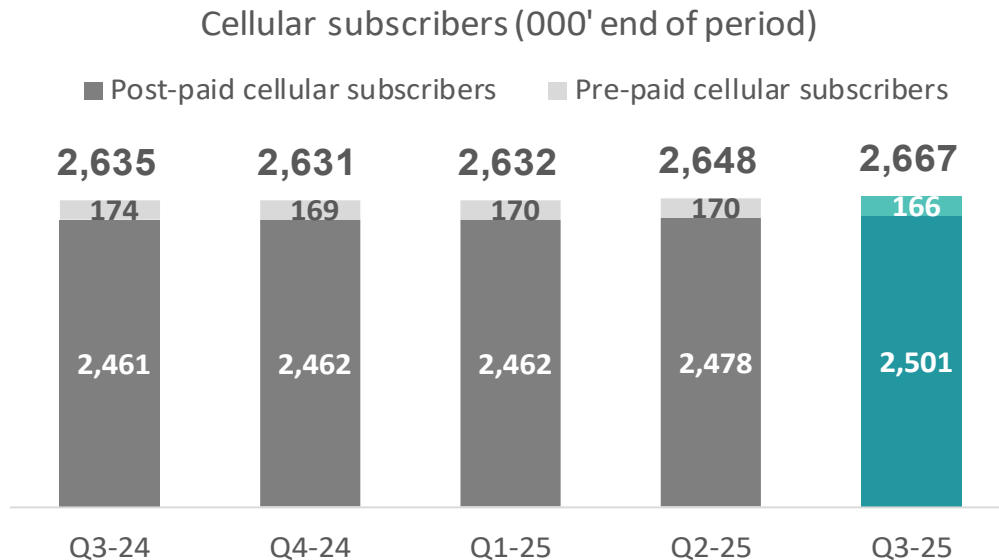
Q3 – 2025



## Cellular segment | Subscribers and churn rate

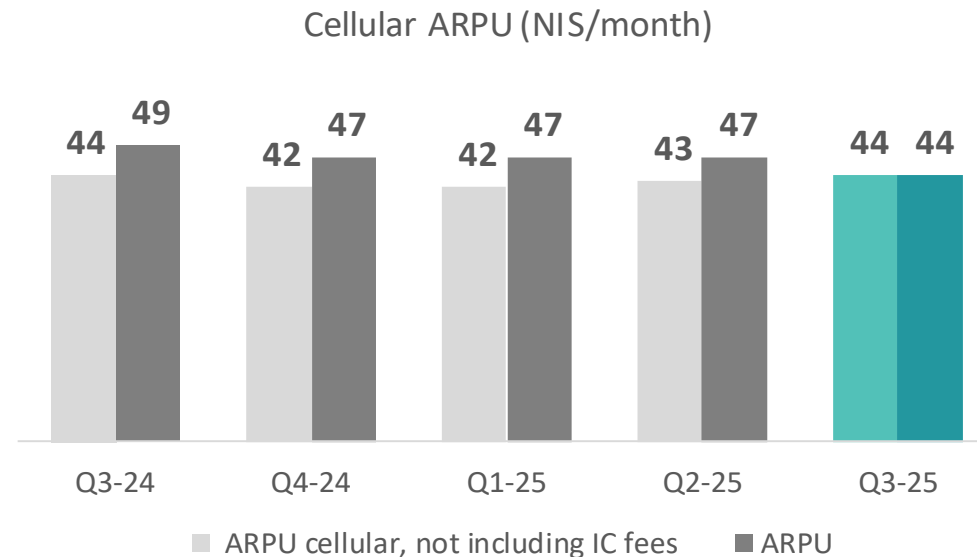
Over **90%** of cellular subscribers are post-paid subscribers

- » The number of cellular subscribers increased by approx. 32 thousand subscribers compared to the end of Q3-24, and by approx. 19 thousand subscribers compared to the end of the previous quarter
- » The number of paying 5G subscribers amounted to approx. 766 thousand subscribers and increased by approx. 228 thousand subscribers compared to the end of Q3-24



## Cellular ARPU | NIS/month

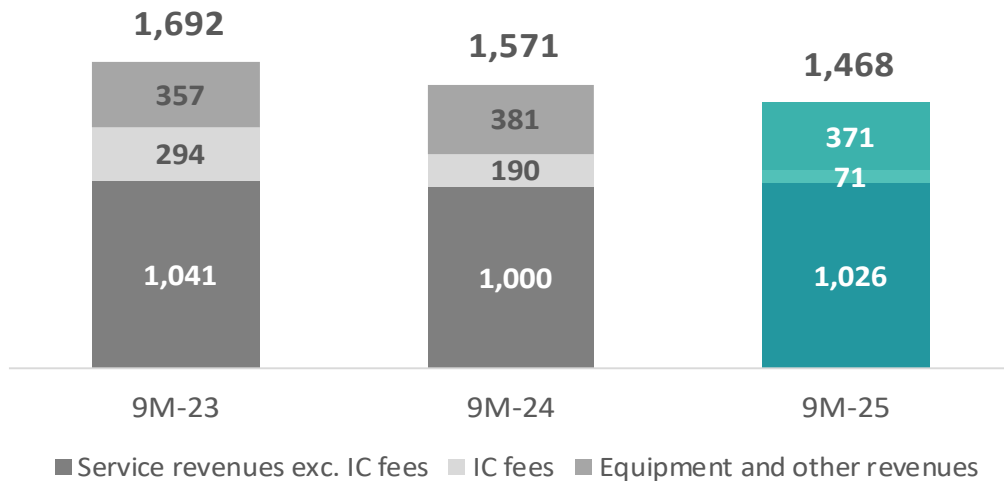
- » Stability in ARPU\* relative to the corresponding quarter reflects an increase in revenues from cellular packages, offset by a decrease in revenues from ancillary services
- » Increase in ARPU\* compared to the previous quarter was mainly due to an increase in revenue from roaming services



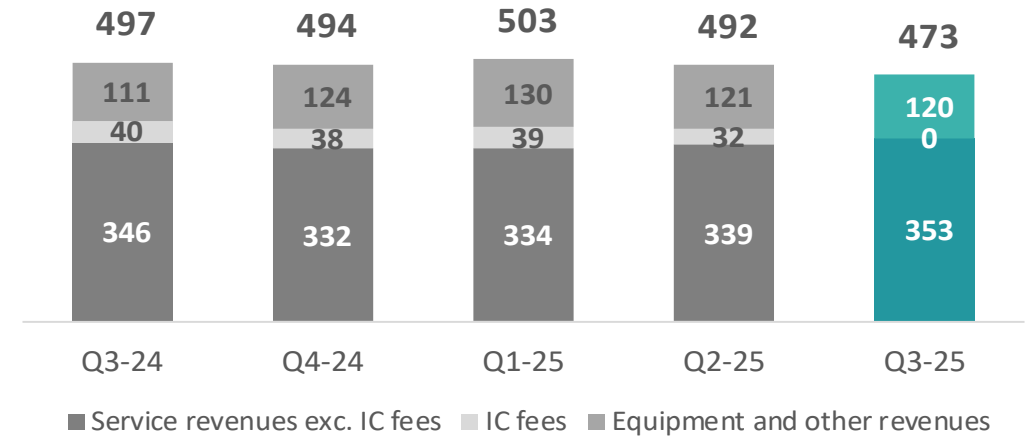
# Cellular segment Revenues NIS millions

- » The decrease in revenue in the quarter compared to the corresponding quarter was mainly due to a decrease in revenue from interconnect fees (as a result of the reduction in connectivity rates), which was partially offset by an increase in revenue from cellular packages

Cellular - YTD 9M revenues

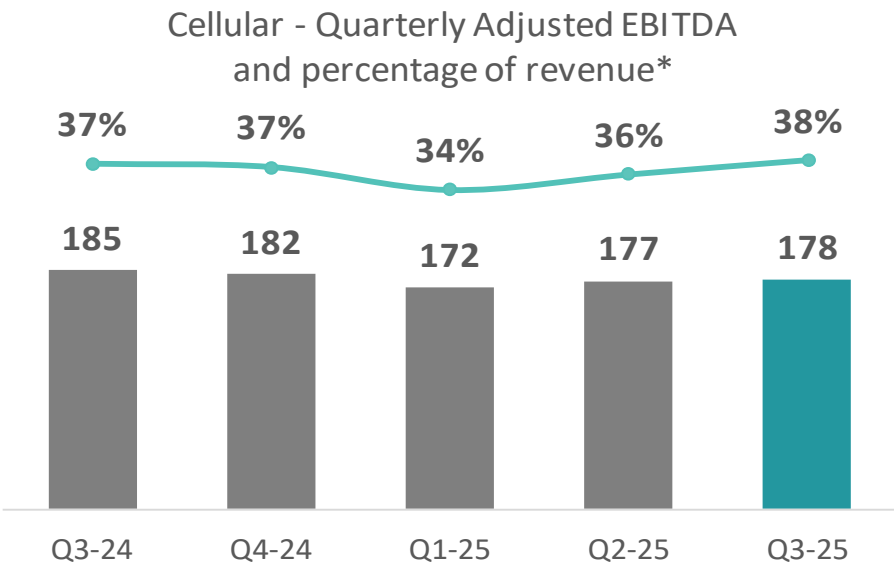
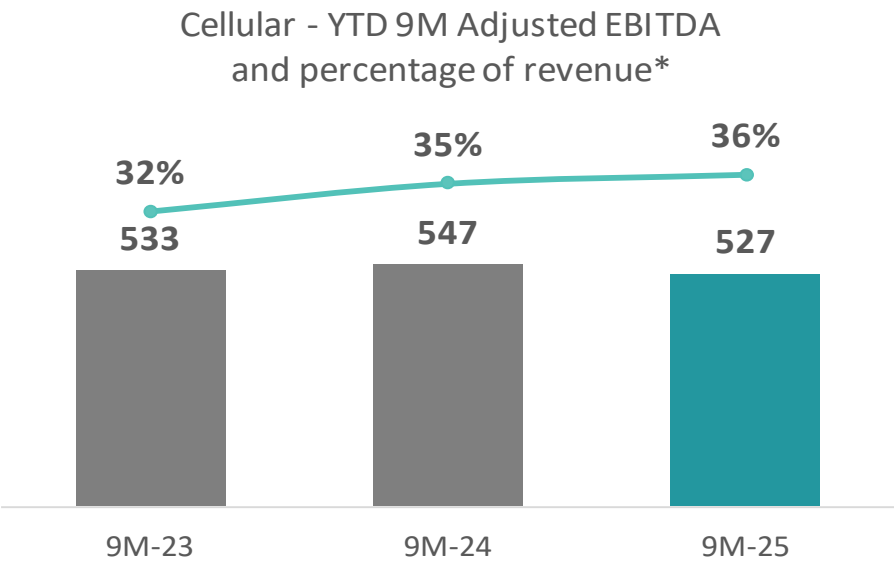


Cellular - Quarterly revenues



# Cellular segment | Adjusted EBITDA NIS millions

» The decrease in Adjusted EBITDA in the quarter relative to the corresponding quarter resulted from an increase in frequency fee expenses and a moderate increase in an additional number of expense items. The decrease was partially offset by an increase in gross profit from the sale of equipment and in revenues from cellular packages

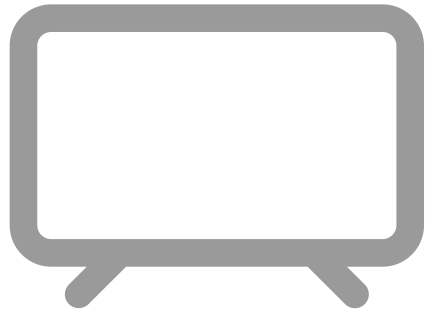


\* Adjusted EBITDA as a percentage of total revenues net of interconnect fees amounted to about 38% in the period and quarter compared with about 40% in the corresponding period and quarter



# Fixed-line segment

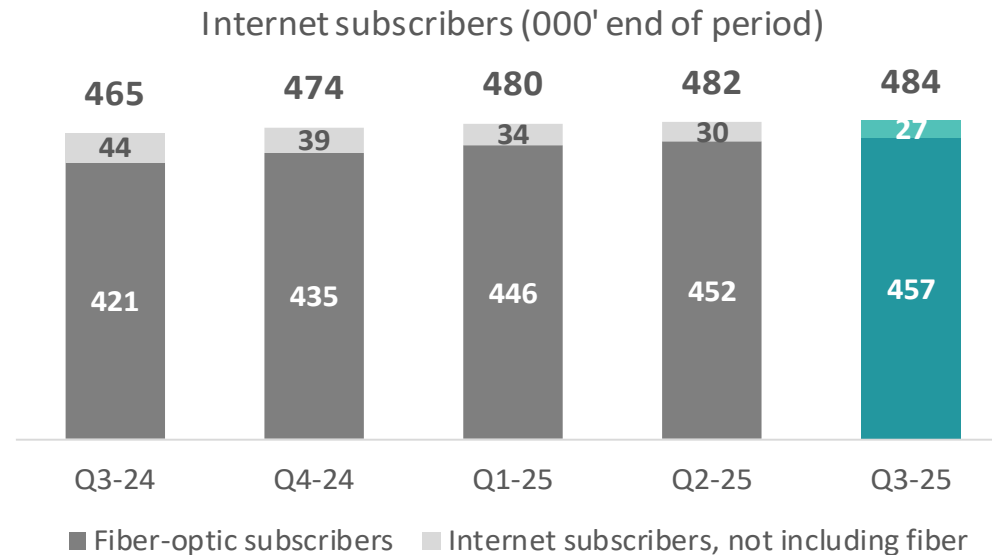
Q3 – 2025



## Fixed-line segment | Internet subscribers

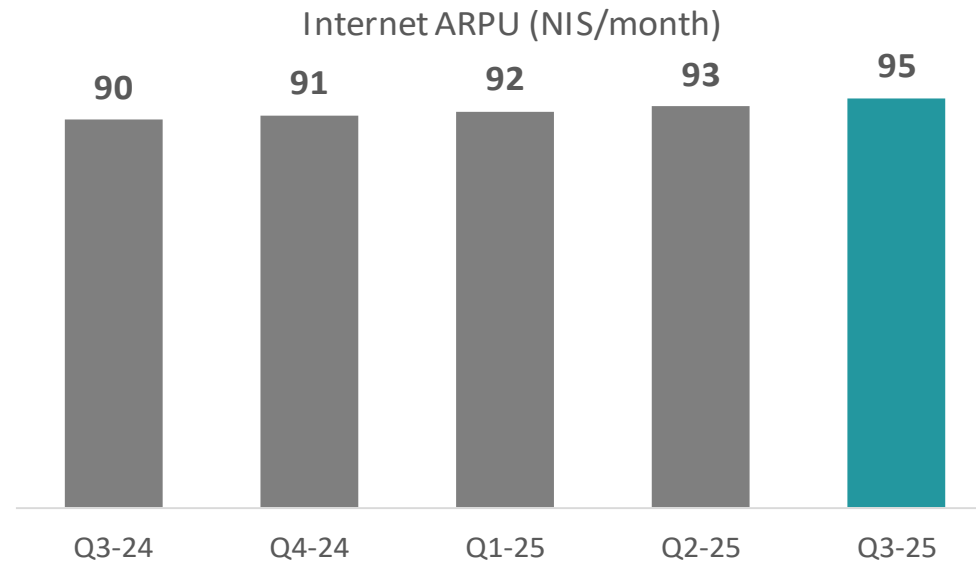
Approx **94%** of Internet subscribers are on fiber infrastructure

- » The number of fiber subscribers amounted to approx. 457 thousand subscribers and increased by approx. 36 thousand subscribers compared to the end of the corresponding quarter, and by approx. 5 thousand subscribers compared to the end of the previous quarter



## Internet ARPU | NIS/month

- » The increase in ARPU was primarily due to connecting customers to high speed fiber internet infrastructure packages



# Fixed-line segment

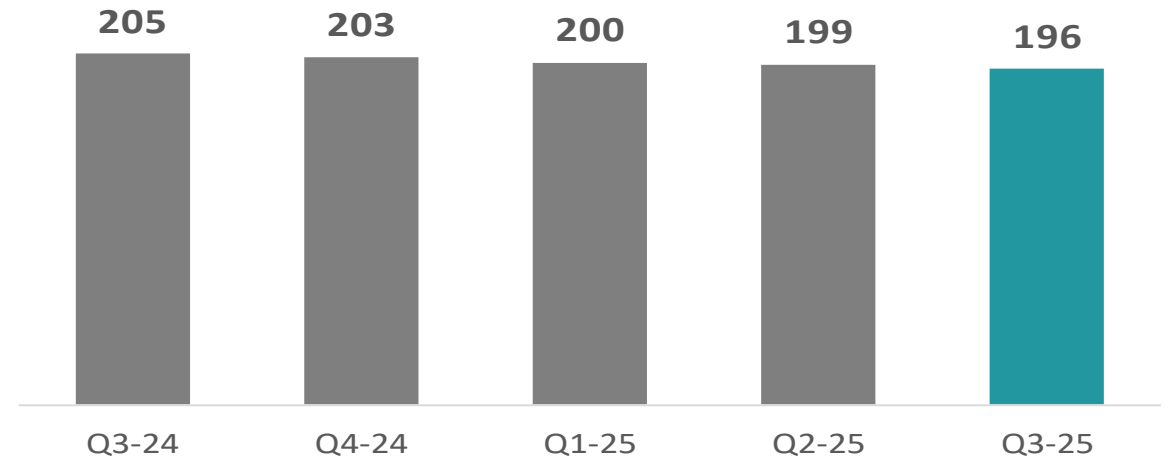
TV subscribers

Approx.

# 90%

of TV subscribers are in integrated  
Internet-based packages

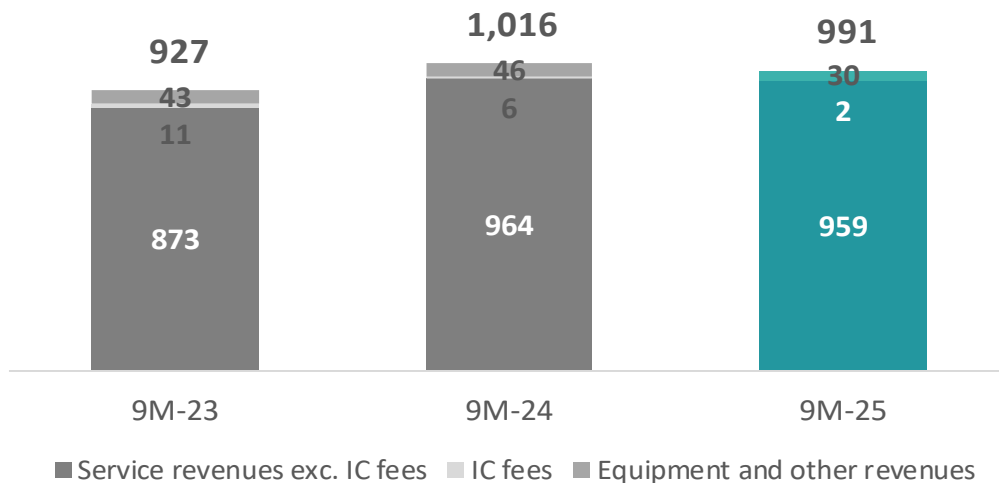
TV subscribers ('000' end of period)



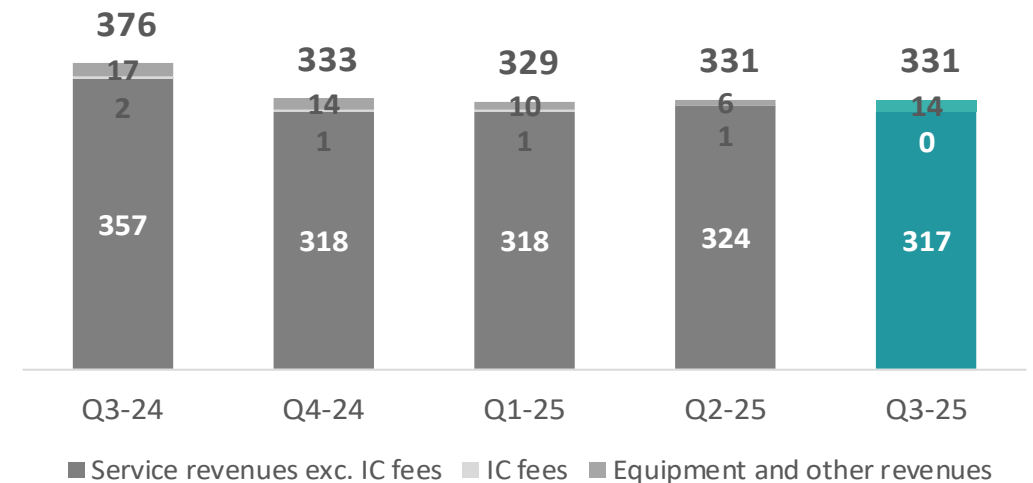
# Fixed-line segment Revenues NIS millions

- » The decrease in quarterly revenue relative to the corresponding quarter is mainly explained by the recognition of revenue from the leasing of certain optical fibers to a business customer in the corresponding quarter, and a decrease in revenue from commissioned work activity. This was partially offset by an increase in revenue from internet and business data services

Fixed-line - YTD 9M revenues

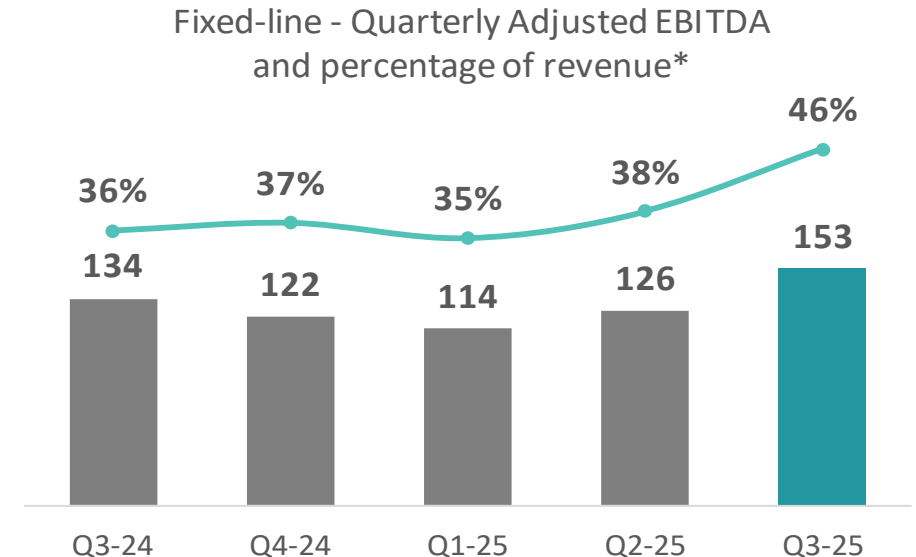
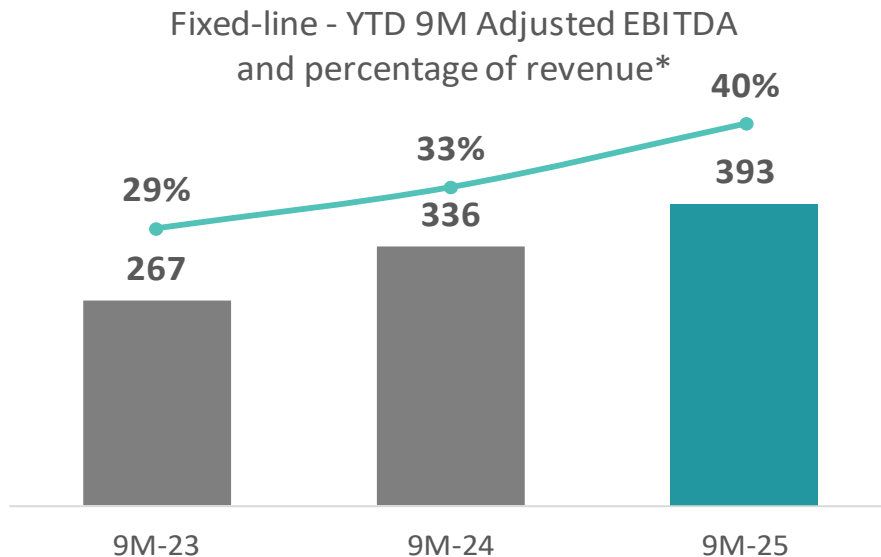


Fixed-line - Quarterly revenues



## Fixed-line segment | Adjusted EBITDA NIS millions

- » The increase in Adjusted EBITDA in the quarter relative to the corresponding quarter resulted from the cancellation of the provision for VAT in respect of Netflix customers, growth in revenues from Internet services and data services for businesses, and a decrease in salary and related expenses. These were partially offset by the recognition of profit (before tax) in the amount of approximately NIS 24 million for the delivery of certain optical fibers to a business customer in the corresponding quarter



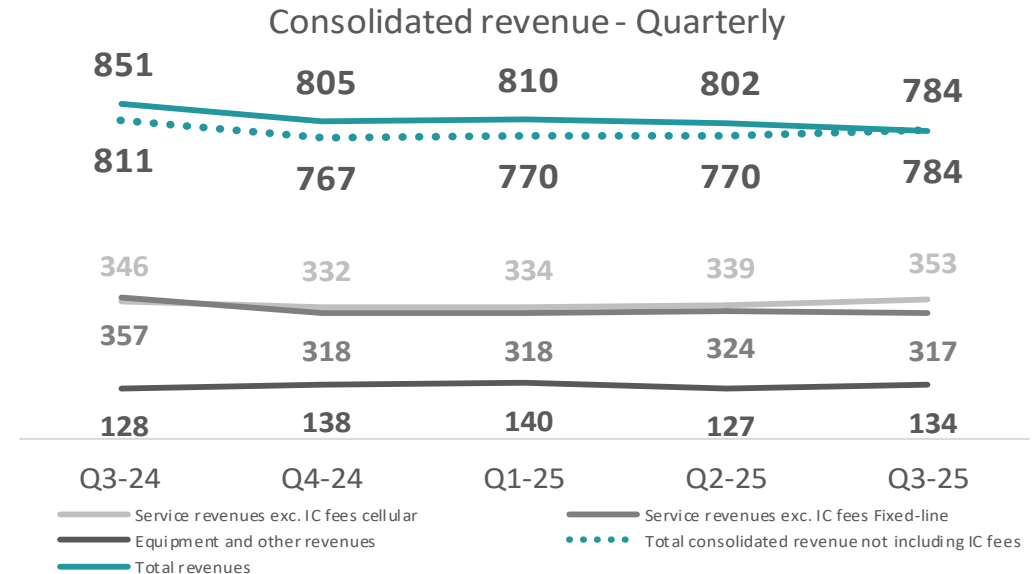
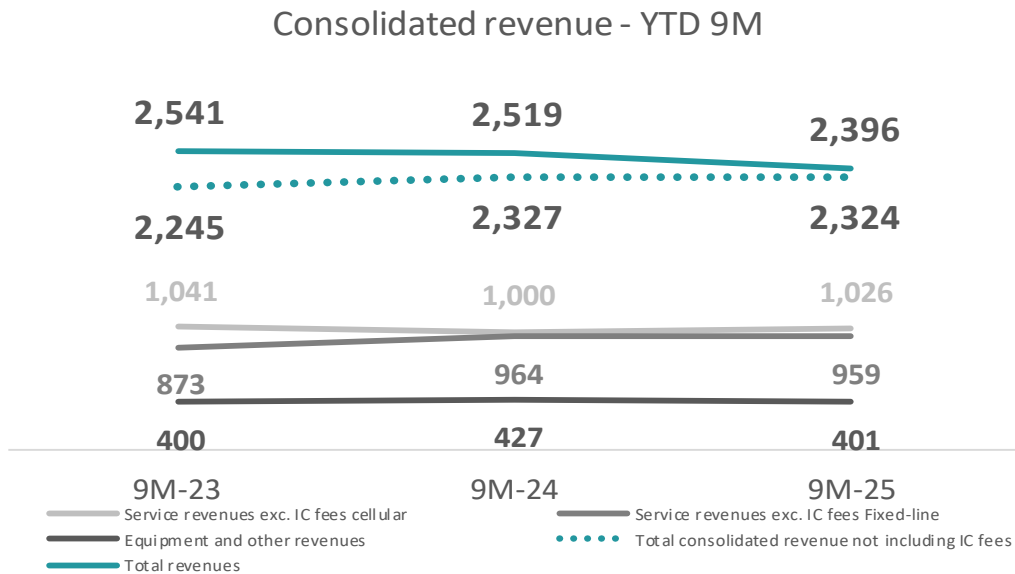
# Consolidated Company

Q3 – 2025



# Consolidated Company Revenues NIS millions

- » In the third quarter of 2025, revenues from services net of interconnect fees decreased by about 5% compared to the corresponding quarter, mainly as a result of recognition of income from the leasing of certain optical fibers to a business customer in the corresponding quarter and a decrease in revenues from commissioned work activity. The decrease was partially offset by an increase in revenue from Internet services, data for businesses and cellular packages

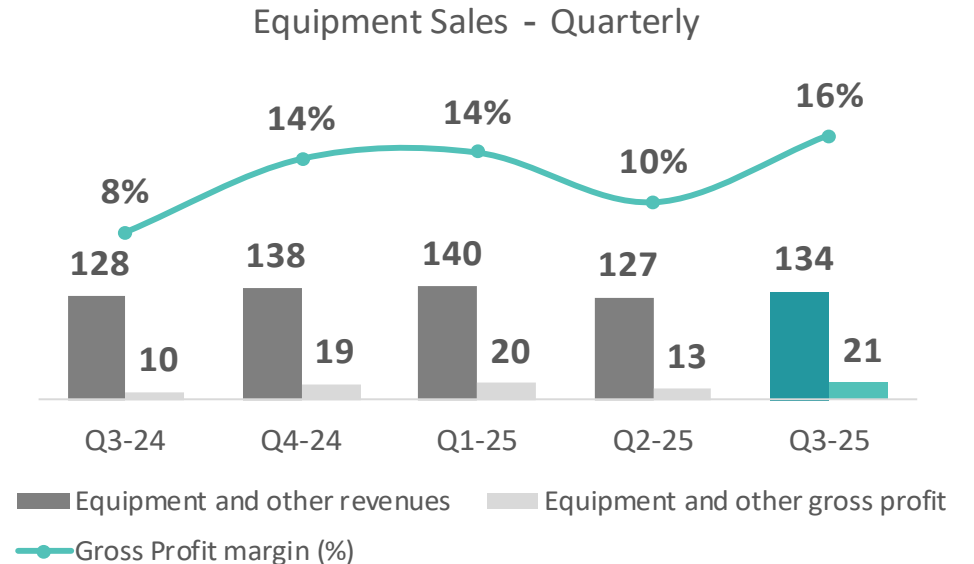
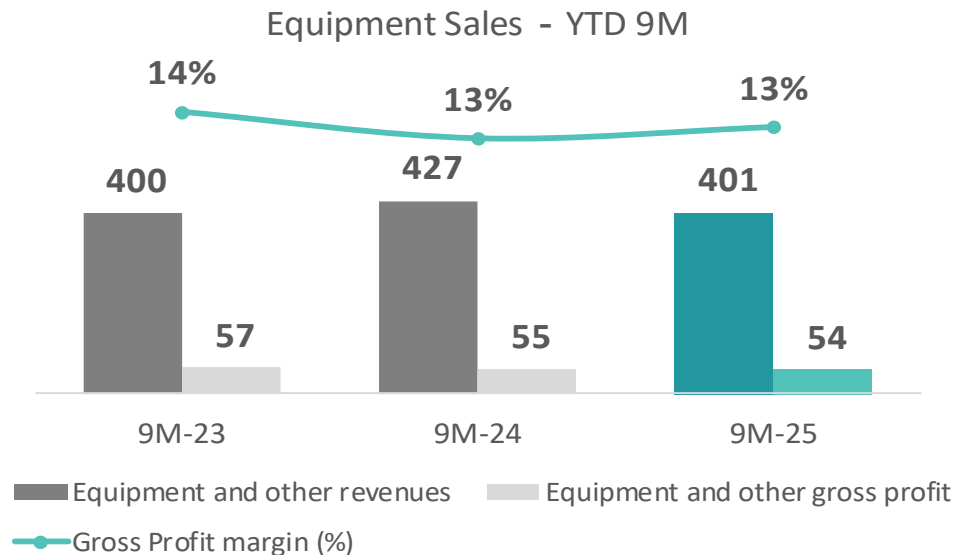


\* Total revenue after consolidation adjustments



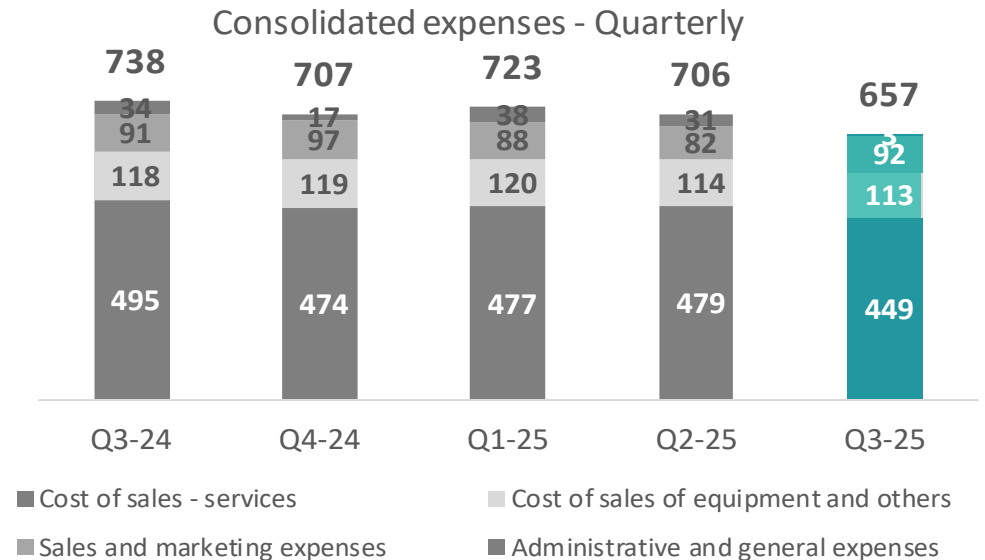
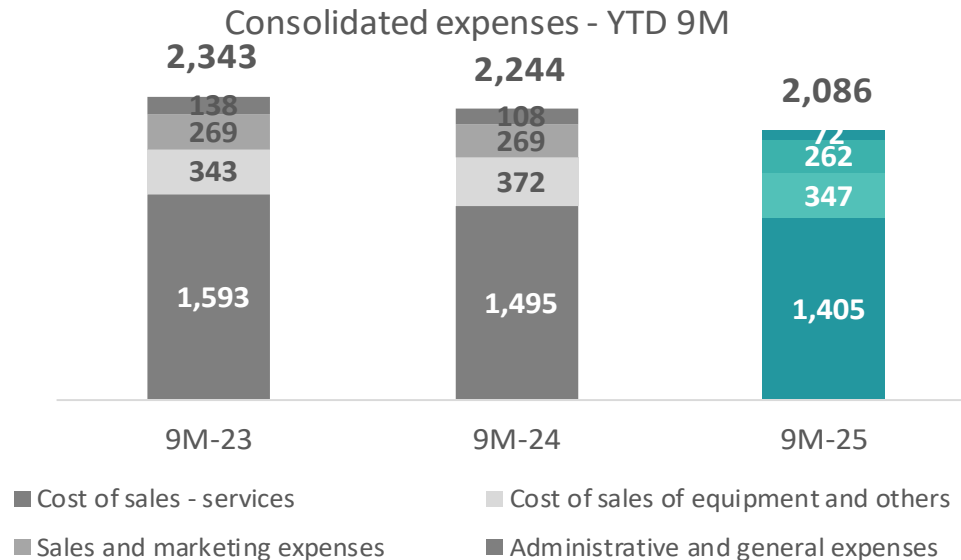
# Consolidated Company Equipment Sales NIS millions

- » The Company's revenues from the sale of end equipment increased by about 5% compared to the same quarter, the increase reflecting an increase in sales prices as a result of a change in the sales mix



# Consolidated Company | Expenses NIS millions

- » The decrease in the cost of revenues from services in the quarter was mainly due to a decrease in interconnect fee expenses (mainly as a result of rate reductions) and recognition of an expense related to the leasing of certain fibers to a business customer in the corresponding quarter. The decrease was partially offset by an increase in frequency fee expense resulting from the termination of the temporary discount period at the end of September 2024
- » The decrease in general and administrative expenses resulted from the cancellation of the provision for VAT in respect of Netflix customers, as well as a decrease in salary and related expenses

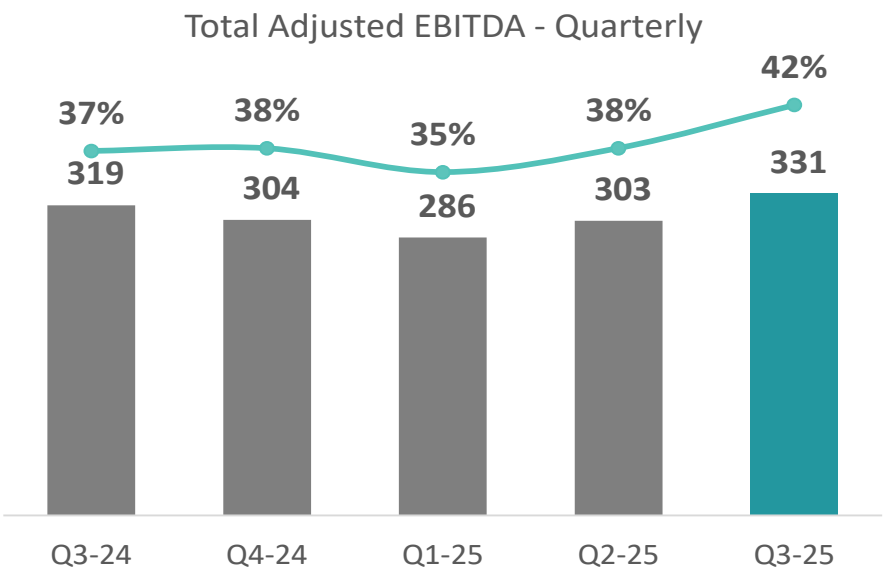
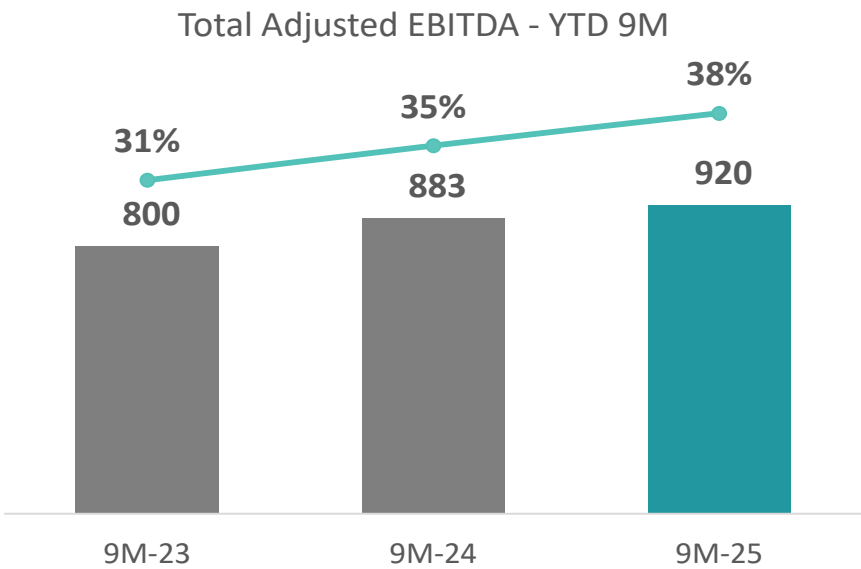


\* Administrative and general expenses – including credit losses (profits)

\*\* Total expenses after consolidation adjustments

# Consolidated Company Adjusted EBITDA NIS millions

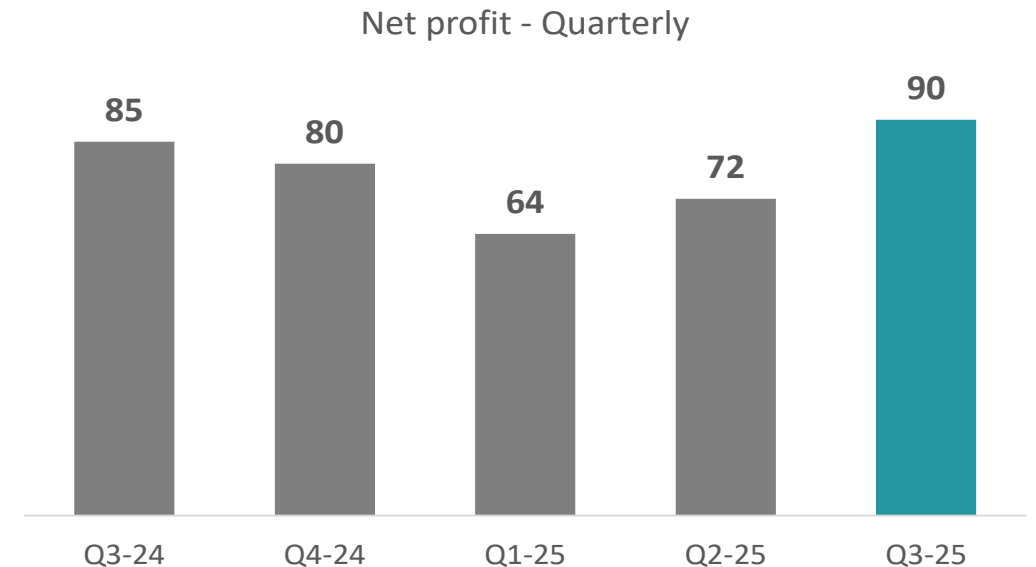
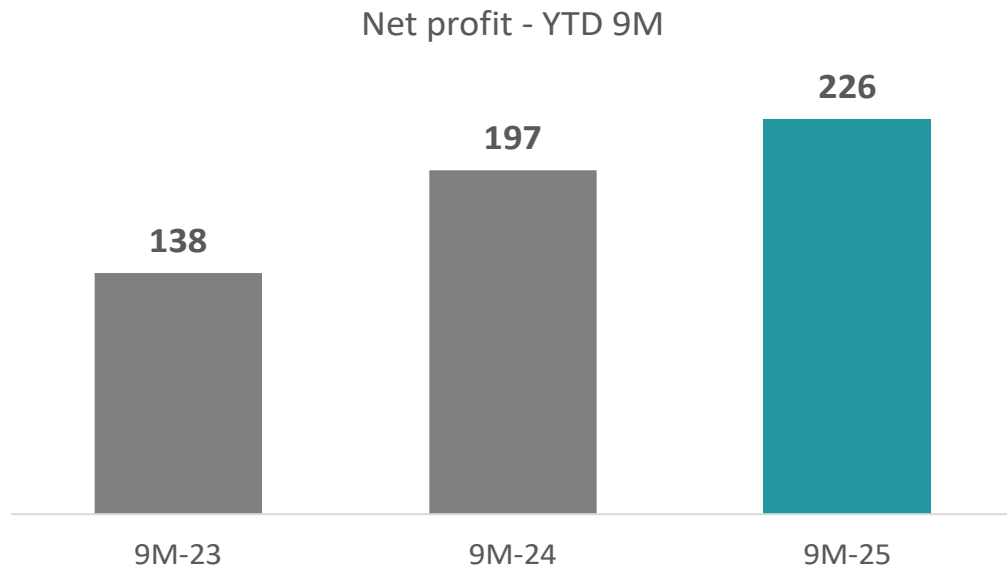
» The increase in the Company’s Adjusted EBITDA relative to the corresponding quarter was mainly due to the cancellation of a provision for VAT in respect of Netflix customers in the amount of approximately NIS 38 million, growth in revenues from Internet services and data services for businesses, as well as an increase in revenues from cellular packages. These were partially offset by the recognition of profit (before tax) of approximately NIS 24 million for the delivery of certain optical fibers (in the IRU model) to a business customer in the corresponding quarter, alongside an increase in frequency fee expenses



Adjusted EBITDA \* as a percentage of total revenues net of interconnect fees was approximately 38% in the third quarter of 2025 and 39% in the corresponding quarter. 27

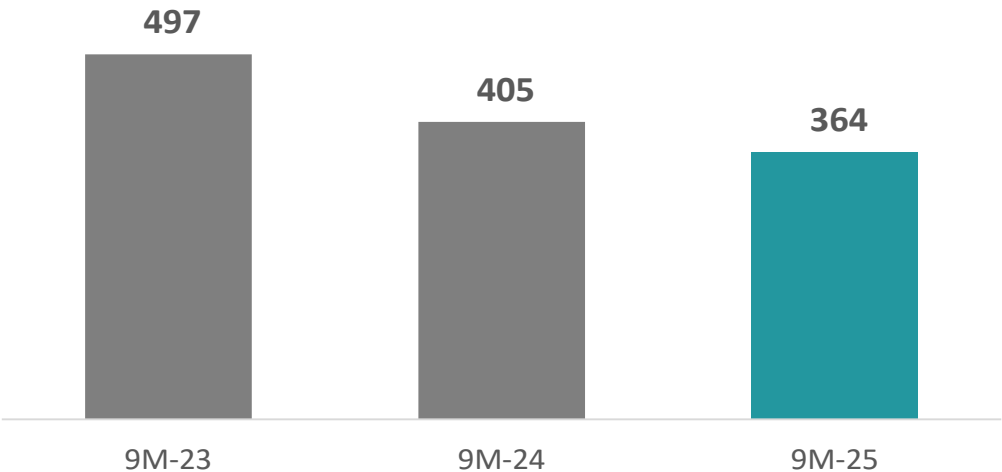
# Consolidated Company | Net profit NIS millions

- » The Company's net profit in the quarter increased by approx. 6% and amounted to approx. NIS 90 million compared to approx. NIS 85 million in the corresponding quarter

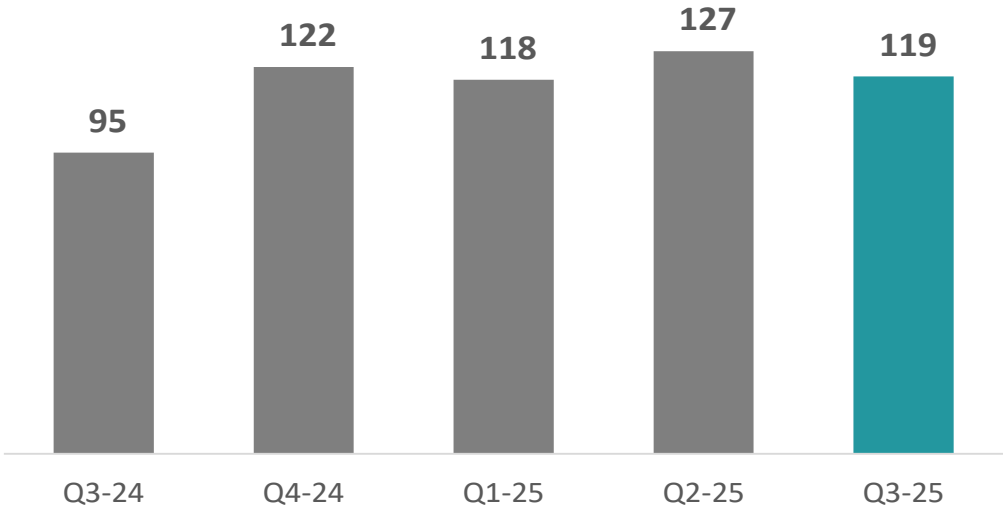


# Consolidated Company | CAPEX NIS millions

CAPEX - Fixed and intangible assets - YTD 9M



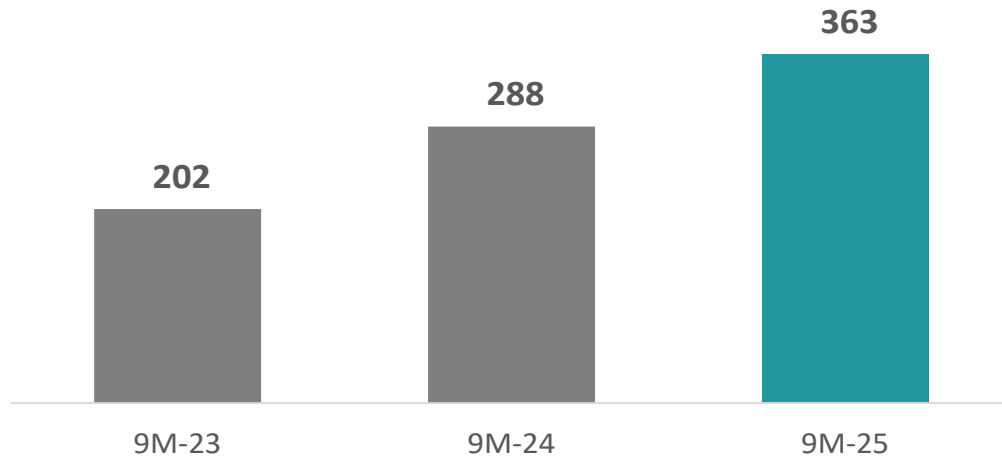
CAPEX - Fixed and intangible assets - Quarterly



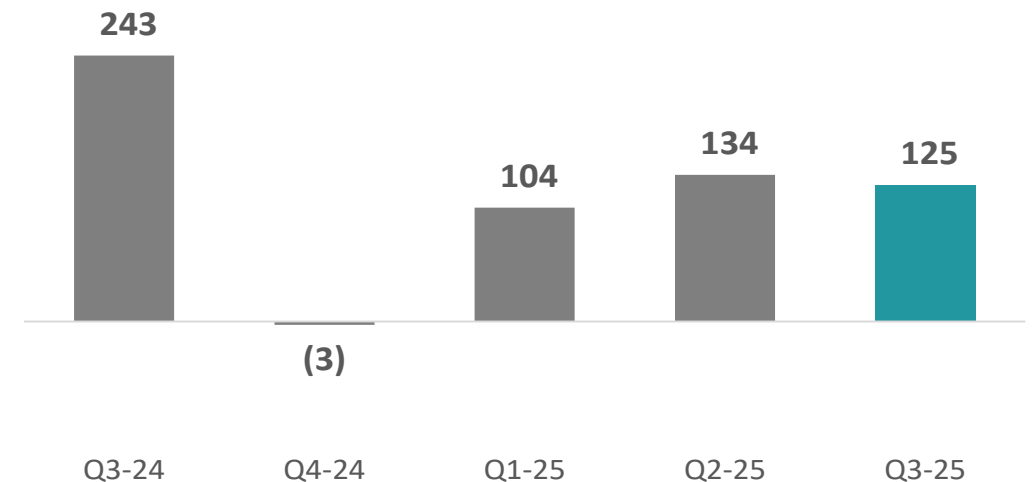
# Consolidated Company | Adjusted Free Cash Flow NIS millions

- » The decrease in Adjusted Free Cash Flow in the quarter was mainly explained by a rebate of approximately NIS 34 million (including interest and linkage) received from the tax authority in the corresponding quarter, and the increase in CAPEX payments

Adjusted Free Cash Flow - YTD 9M



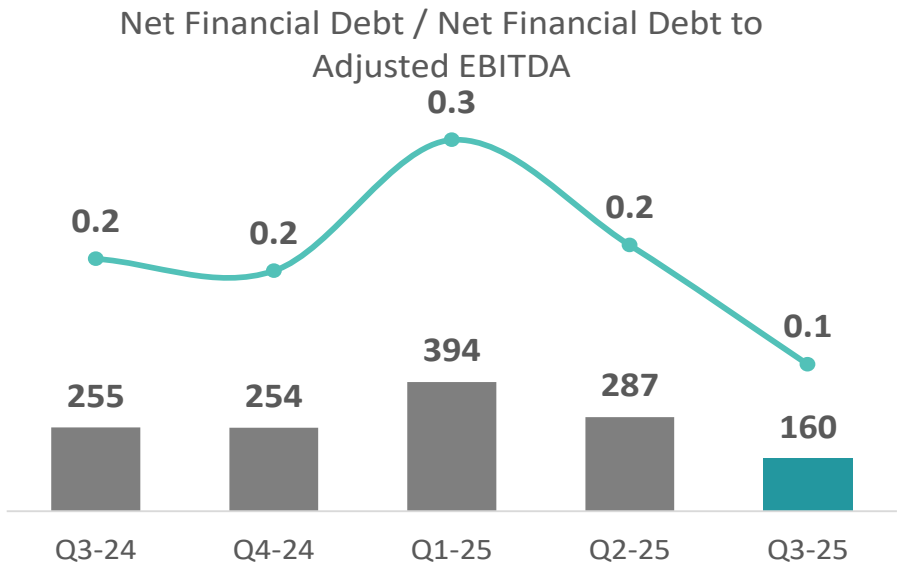
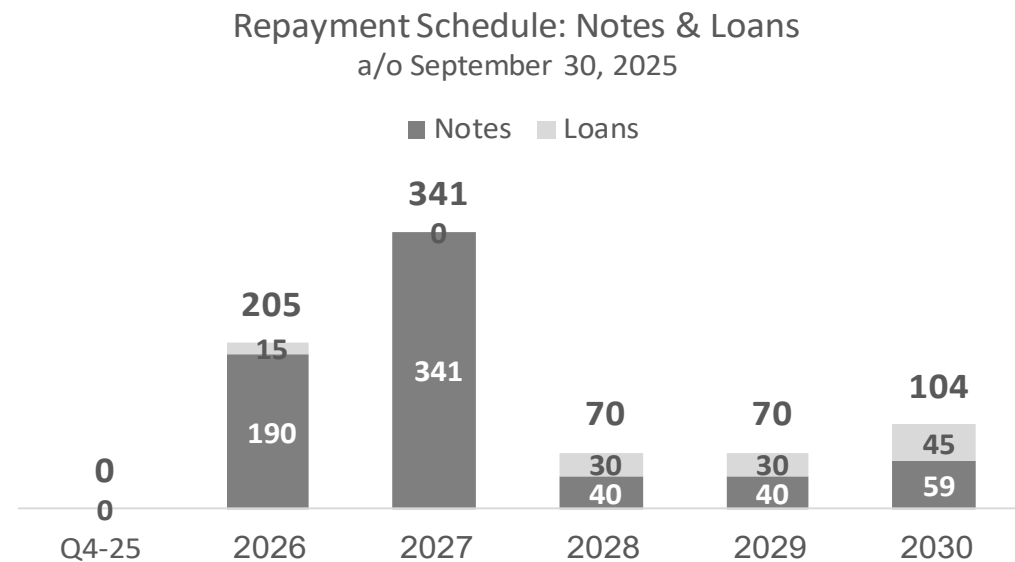
Adjusted Free Cash Flow - Quarterly



# Consolidated Company | Financial debt and repayment schedule

NIS millions

» In May 2025, Standard & Poor’s Maalot Ltd. reaffirmed the Company’s ilAA- rating with a Stable outlook for the Company and its bonds series



## ESG | Partner in numbers – 2025

**12**

consecutive  
years –  
Platinum+ ESG  
Maala rating

**46%**

of Partner's senior  
management are  
women

**44%**

of the Company's  
managers are  
women

**3.5%**

employees with  
disabilities who have  
been integrated into  
Partner

**42%**

of all employees  
volunteer

### Social activities with value

with "Or4Family", the IDF fighter  
battalions, Negba reserve brigade, the  
security forces, the "Krembo Wings"  
youth movement, the "Lev1" organization,  
"Latet" and more

**47%**

of all Company  
employees are  
women

**61%**

of the Company's  
vehicles are hybrid  
and electric

**~ NIS 1.9M**

allocated for ESG issues in 2025  
plus cash equivalent donations of approx. NIS  
500,000



# In Summary

- Deployment of **5G** technology, with a focus on cellular value-add packages
- Growth in **fiber** subscriptions and Internet revenues
- Execution of fiber-based **infrastructure projects**
- Continued improvements in **sales** effectiveness
- Improvements in profitability indicators and growth in the **Free Cash Flow**
- Renewing the distribution of **dividends\***
- Commercial launch of the new **TV**

\* The Company has not adopted a dividend distribution policy. The Company will review, from time to time, the distribution of dividends to its shareholders, taking into consideration, among other things, the provisions of the law and the Company's business situation.

# Let's stay in touch



## **Investor Relations**

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## **Investor website**

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# Thank You