



eir Group Results

for the first quarter ended
31 March 2025

22 May 2025

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Presented by



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Business highlights

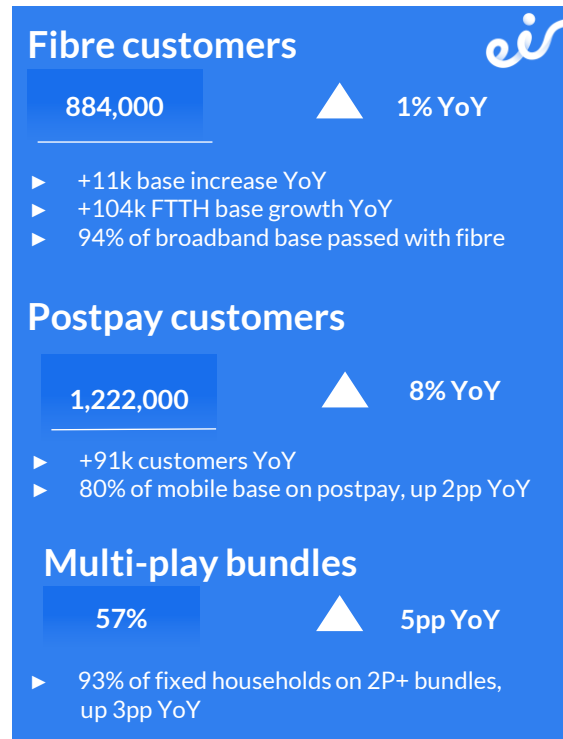
Business highlights | Solid financial and KPI performance in the quarter



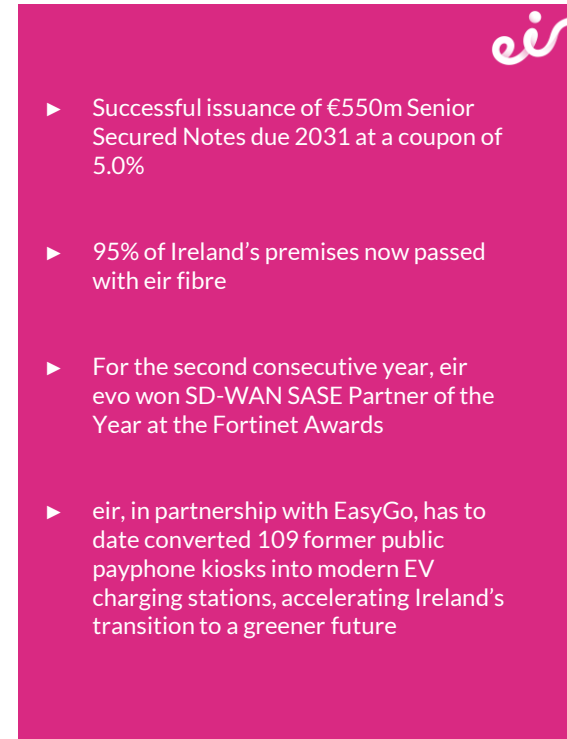
Financial



Operational



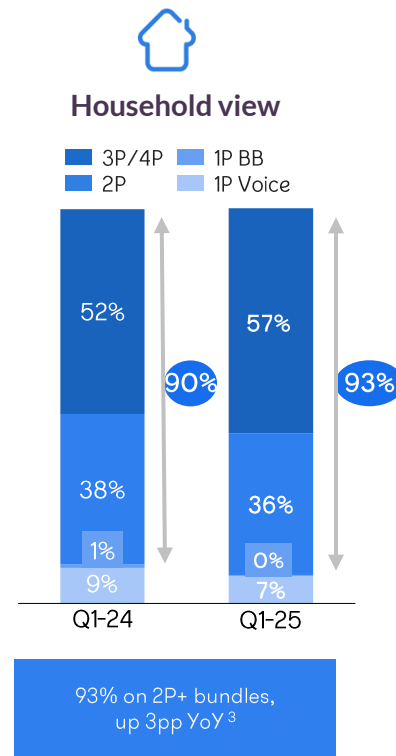
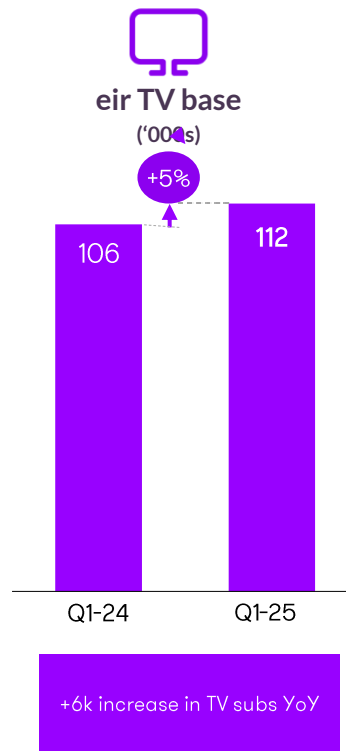
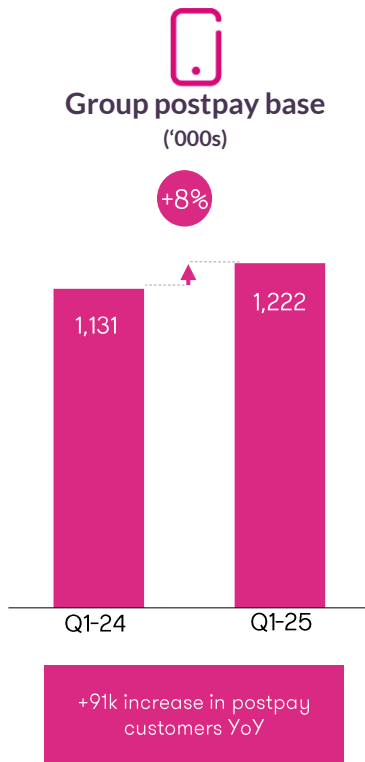
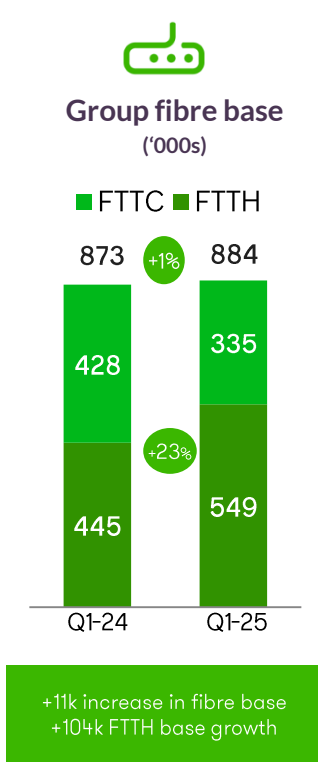
Key Developments



¹ Excludes IFRS 15 and IFRS 16 adjustments. See appendix for details.

² Excludes non-cash pension charge, fair value lease credits, and management charge.

Operational KPIs | Continued YoY growth in fibre, postpay and TV



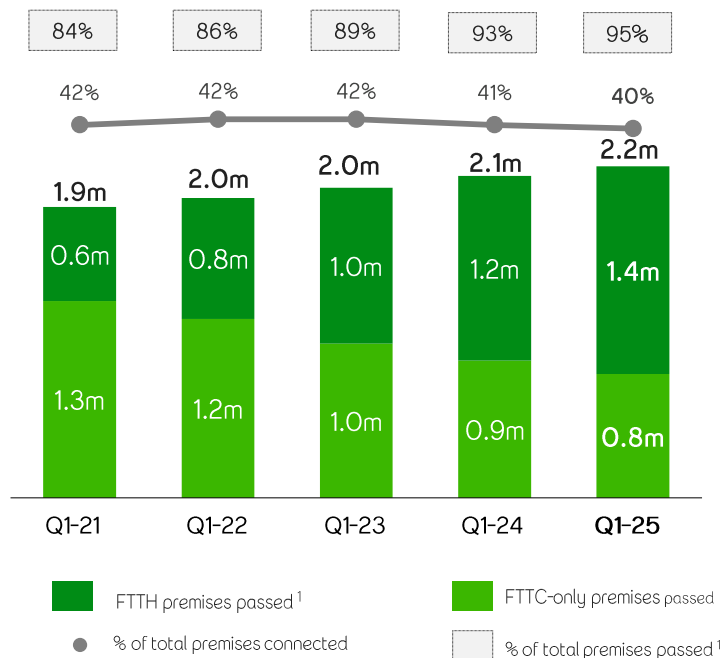
¹ eir TV base includes eir Vision subscribers

² Percentage of consumer households with fixed access paths subscribing to fixed voice, fixed broadband, TV, and / or bundled mobile services (excluding 1P mobile)

³ Percentage of fixed consumer households subscribing to two or more products

eir fibre footprint

Premises passed with FTTH, FTTC | Last 5 years



Commentary

- Our FTTH rollout had passed almost 1.4m premises at quarter end
 - up 12% or 150k YoY, up 1% or 15k QoQ
 - of which 993k passed as part of IFN rollout
- 2.2 million or 95% of Ireland's premises passed with eir fibre¹; 40% of passed premises connected to our fibre network



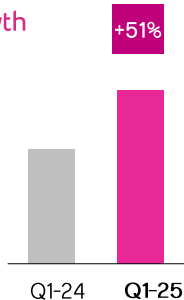
¹ Approximate percentage calculated using 2.3 million total premises in Ireland, per GeoDirectory address points.

eir network traffic volumes

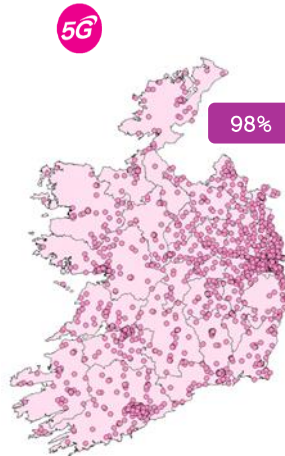
Data usage



5G Data Growth



Coverage



Commentary

- eir has deployed 5G services across the majority of sites meaning 5G is available nationally, covering 98% of the population across all counties, cities and towns
- eir has further extended its lead in 5G Network Availability as verified independently by Ookla
- Over 2,650 sites now upgraded as part of €250m network investment, with improvements in speed, coverage and resilience across Ireland
- Growth in mobile data usage continues, up 11% and 5G data growth up 51%



Trading Update

- ▶ Revenue up 1% or €2m YoY ¹

- ▶ Cost of sales up €5m YoY¹

- ▶ Operating costs down 4% ^{1,2}

- ▶ EBITDA up 1% or €1m YoY ^{1,2}

Continued KPI growth

- ▶ +11k fibre customers YoY

- ▶ 94% of broadband base using fibre

- ▶ +91k postpay subscribers YoY

- ▶ 80% of mobile base on postpay

- ▶ Capex of €70m, 22% of revenue ³

- ▶ Closing cash of €34m at quarter end

- ▶ eir stand-alone Net Leverage at 4.7x

¹ Excludes IFRS 15 and IFRS 16 adjustments

² Excludes non-cash pension charge, non-cash fair value lease credits, and management charge

³ Incurred capex, excludes capitalisation of non-cash pension charge, spectrum, and asset retirement obligations

Summary Financials

Q1 Revenue increase of 1% and EBITDA increase of 1% YoY

Excludes IFRS 15 and IFRS 16 adjustments, see appendix for details



€ millions	Q1-25	Q1-24	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	232	231	1	1%
Mobile Revenue	90	89	1	1%
Eliminations	(9)	(9)	-	-
Group Revenue	313	311	2	1%
Cost of Sales	(70)	(65)	(5)	(8%)
Gross Profit	243	246	(3)	(1%)
Gross Margin %	78%	79%	-	(1pp)
Pay Costs	(44)	(46)	2	4%
Non-Pay Costs	(61)	(63)	2	3%
Total Operating Costs ¹	(105)	(109)	4	4%
Group EBITDA¹	138	137	1	1%
EBITDA Margin %	44%	44%	-	-

Commentary

- ▶ Revenue is up 1% or €2m in Q1 YoY, driven by increases in in fixed and mobile
- ▶ Cost of sales increased €5m YoY
- ▶ Gross margin % is down 1% YoY to 78%
- ▶ Operating costs down 4% or €4m; pay costs are down 4% while non-pay costs down 3% YoY
- ▶ EBITDA for Q1 is up 1% or €1m YoY
- ▶ EBITDA margin stable at 44% in Q1

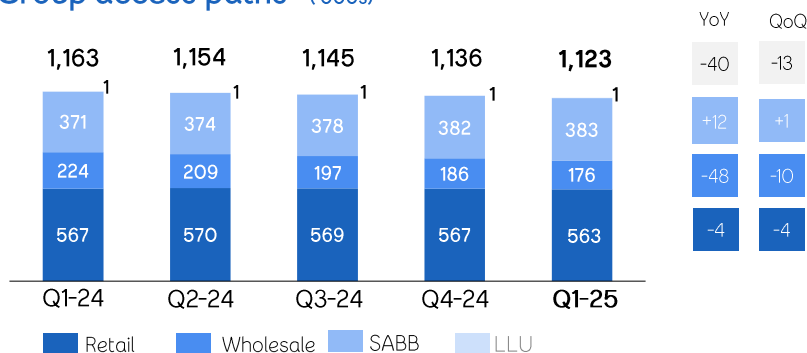
¹ Stated before non-cash pension charge, non-cash fair value lease credits, management charge and exceptional costs.

² Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

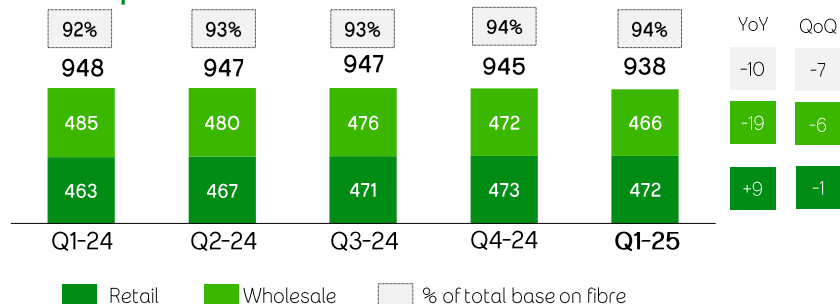
Fixed KPIs | Solid retail growth with pressure on wholesale



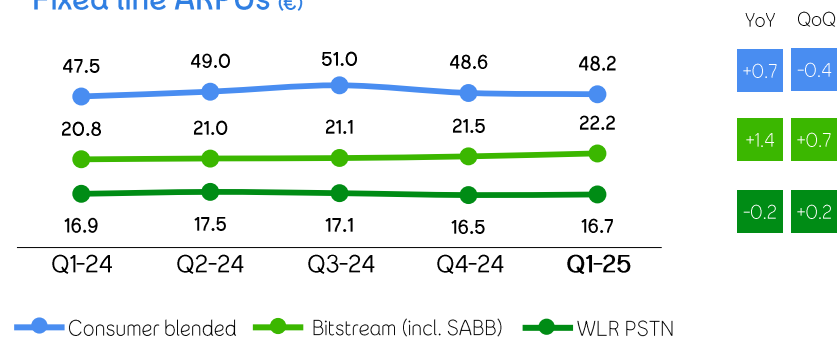
Group access paths¹ ('000s)



Group broadband base^{1,2} ('000s)



Fixed line ARPUs (€)



Commentary

- ▶ Group access paths down 3% or 40k YoY, due to traditional access decline, down 13k QoQ
- ▶ Group broadband down 10k YoY & 7k QoQ
- ▶ 94% of Group broadband base now on fibre, up 2pp YoY
- ▶ Consumer blended ARPU up and WLR ARPU down slightly YoY
- ▶ Bitstream ARPU up 7% YoY driven by an increase in the SABB

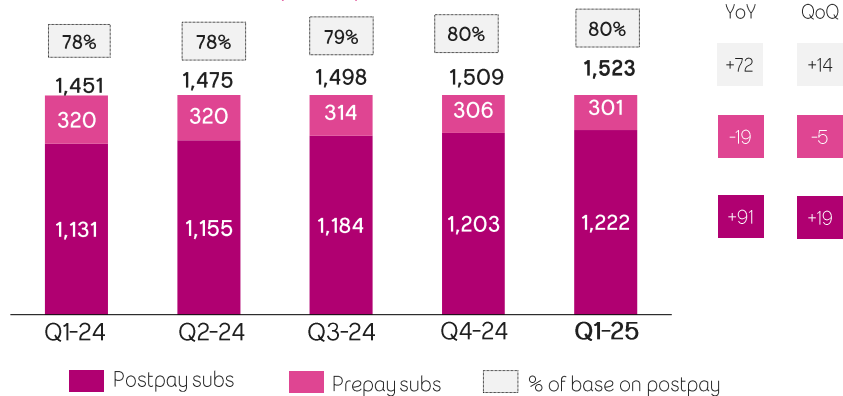
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

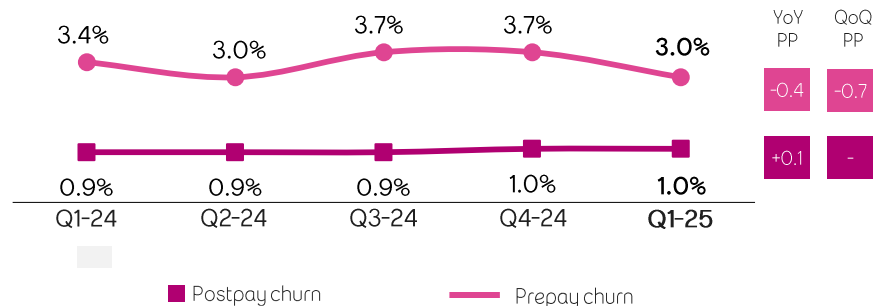
Mobile KPIs | Postpay base increase of 8%, 80% of mobile base on postpay



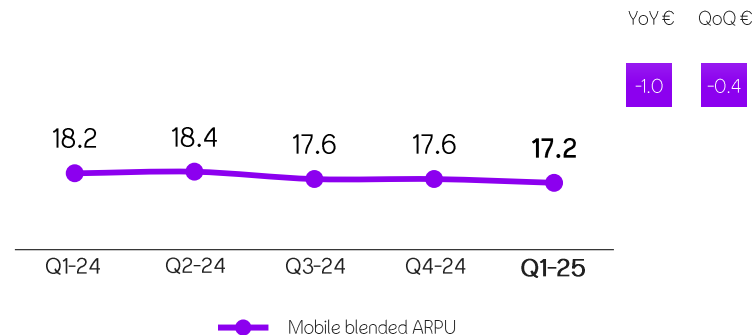
Mobile subscribers¹ ('000s)



Mobile churn²



Mobile blended ARPU^{3, 4} (€)



Commentary

- ▶ Postpay subs up 8% or 91k YoY, up 2% or 19k QoQ
- ▶ Prepay subs down 6% or 19k YoY, down 5k QoQ
- ▶ Total mobile subs up 5% or 72k YoY,
- ▶ 80% of mobile base on postpay, up 2pp YoY
- ▶ Mobile blended ARPU down 5% YoY
- ▶ Prepay churn down and postpay churn flat YoY

¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Monthly average churn rate per quarter.

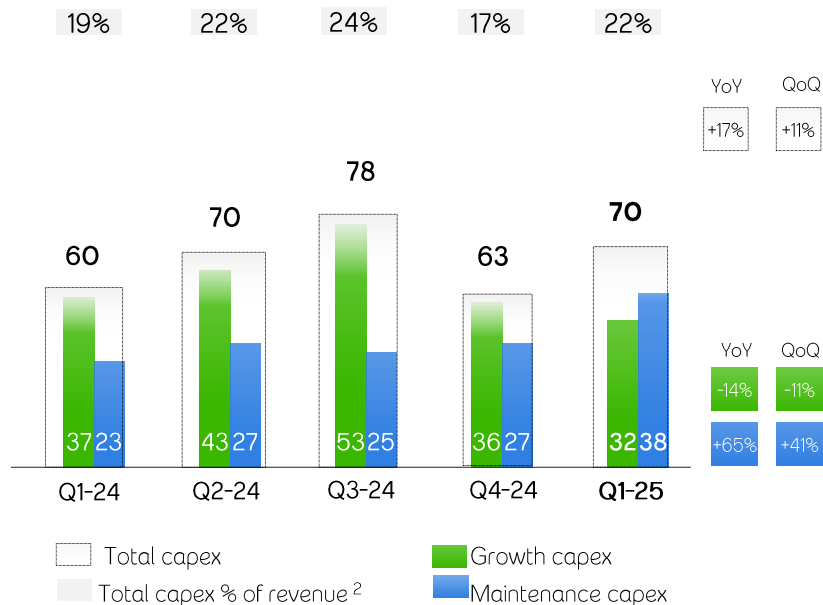
³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

Capital Expenditure | Capex spend of 60% is focused on growth activity



Capex investment ¹ (€m)



Commentary

- Capex of €70m for the quarter, up 17% YoY; 22% of quarter revenue
- Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes
- Maintenance capex up €15m YoY



¹ Incurred capex. Growth capex includes investment to rollout new NGA and mobile networks as well as the development of a new IT stack. Maintenance capex includes network and IT renewal.

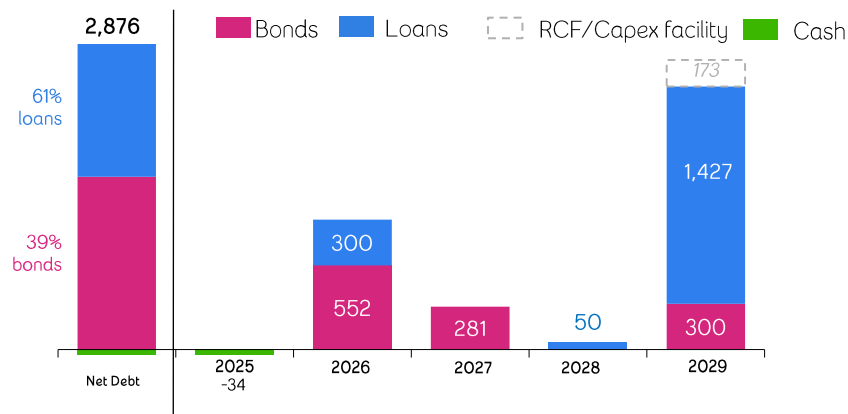
² Total capex % of revenue excludes non-cash pension charge, spectrum, and asset retirement obligations.

Financing

Capital Structure | Solid capital position



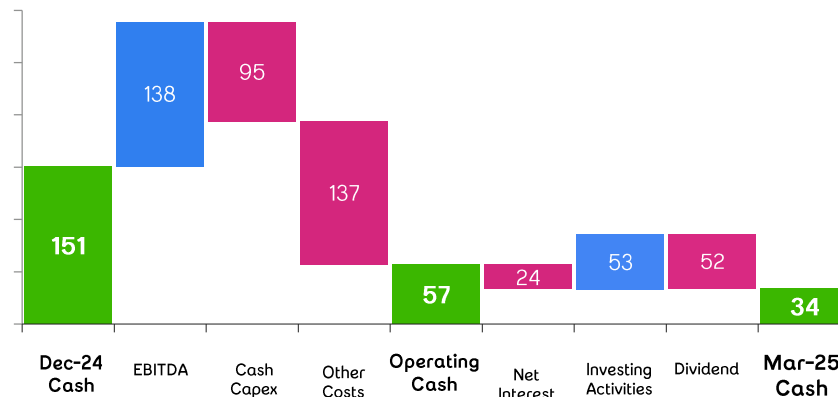
Debt profile at quarter end (€m)



- eircom Standalone Net Leverage is 4.7x (Consolidated Net Leverage is 4.7x)
- Average cost of debt at 4.4%
- Undrawn RCF/Capex facilities of €173m

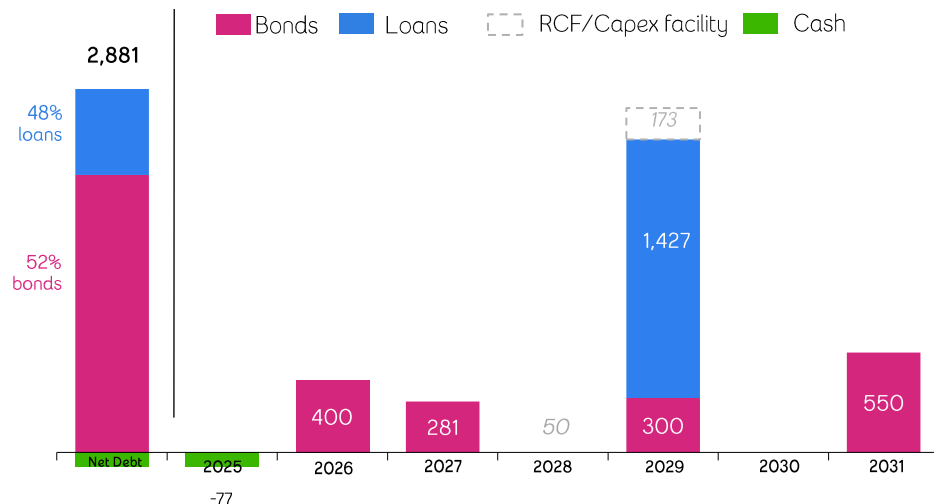
- Corporate ratings:
 - Moody's B1 Stable
 - S&P B+ Stable
 - Fitch B+ Stable

Cash profile at quarter end (€m)



- Cash on balance sheet €34m at quarter end
- Other costs include working capital, corporation tax, provisions, exceptional items and voluntary redundancy payments
- Investing activities include proceeds from revolving credit facility and the proceeds from property sales.

Proforma Debt profile at quarter end (€m)



Commentary

- ▶ Proforma capital structure reflects recent issuance of €550m Senior Secured Notes, due 2031
- ▶ Net proceeds used:
 - to repay €300m of remaining May 2026 B4 senior term loan
 - to part repay €152m of May 2026 bond, leaving €400m outstanding
 - to repay €50m RCF
 - for general corporate purposes, net of refinancing fees
- ▶ Eir stand-alone net leverage remains unchanged at 4.7x post refinancing

Net Leverage as at 31 March 2025

	eir	FNI	Group
Gross debt	2,083	828	2,910
Cash	<u>26</u>	<u>8</u>	<u>34</u>
Net debt	<u>2,057</u>	<u>820</u>	<u>2,876</u>
LTM EBITDA	<u>437</u>	<u>178</u>	<u>615</u>
Net leverage	<u>4.7x</u>	<u>4.6x</u>	<u>4.7x</u>

Commentary

- Eir net leverage on a stand-alone basis is 4.7x (excludes FNI net debt and EBITDA)
- Group Net Leverage includes 100% of Fibre Networks Ireland (FNI) net debt and EBITDA
- FNI debt at a low margin of 2.25% and is now 85% hedged, with long-dated maturity (2029) and is non-recourse to eircom

Q&A

Q1-25 results call

13:00 GMT, 22 May 2025

with CEO Oliver Loomes and CFO Stephen Tighe

Operator-managed call.

Refer investor notification for dial in details.

Press *1 to ask a question during the Q&A session.

Call accessible to registered investors and approved analysts only.

To register click [here](#) before 09:00 GMT if not already previously registered.

Appendix

IFRS Adjustments

IFRS Adjustments



	Q1 FY25			
€ millions	Before Adjustments	IFRS 15	IFRS 16	After adjustments
Fixed Line Revenue	232			232
Mobile Revenue	90			90
Eliminations	(9)			(9)
Group Revenue	313			313
Cost of Sales	(70)			(70)
Gross Profit	243			243
Gross Margin %	78%			78%
Pay Costs	(44)			(44)
Non-Pay Costs	(61)		13	(48)
Total Operating Costs ¹	(105)		13	(92)
Group EBITDA ¹	138		13	151
EBITDA Margin %	44%			48%

	Q1 FY24			
	Before Adjustments	IFRS 15	IFRS 16	After adjustments
	231			231
	89			89
	(9)			(9)
	311			311
	(65)			(65)
	246			246
	79%			79%
	(46)			(46)
	(63)		13	(50)
	(109)		13	(96)
	137		13	150
	44%			48%

Commentary

- Q1 FY25 non-pay costs impacted by €13m adjustment in the current YTD (€13m in the same period last year), related to IFRS 16 treatment of lease costs
- Non-pay cost IFRS 15 adjustments in relation to sales commission costs are immaterial

¹ Stated before non-cash pension charge, non-cash fair value lease credits, management charge and exceptional costs.

² Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

Abbreviations

- ▶ 2P / 3P / 4P | Two / three / four-play product bundles
- ▶ ARPU | Average Revenue per User
- ▶ B2B | Business to Business
- ▶ B2C | Business to Consumer
- ▶ BB | Broadband
- ▶ bps | Basis points
- ▶ Capex | Capital expenditure
- ▶ ComReg | Commission for Communications Regulation (Ireland)
- ▶ CSR | Corporate Social Responsibility
- ▶ EBITDA | Earnings before Interest, Tax, Depreciation, & Amortisation
- ▶ eir NI | eir Northern Ireland
- ▶ ESG | Environmental, Social, and Governance
- ▶ FCF | Free Cash Flow
- ▶ FTE | Full Time Equivalent Employees
- ▶ FTTC | Fibre to the Cabinet
- ▶ FTTH | Fibre to the Home
- ▶ FWA | Fixed Wireless Access
- ▶ Gbps | Gigabits per second
- ▶ IFN | Ireland's Fibre Network
- ▶ IFRS | International Financial Reporting Standard
- ▶ KPI | Key Performance Indicator
- ▶ LLU | Local Loop Unbundling
- ▶ LTM | Last Twelve Months
- ▶ M2M | Machine to Machine
- ▶ MBB | Mobile Broadband
- ▶ Mbps | Megabits per second
- ▶ MTR | Mobile Termination Rate
- ▶ NBP | National Broadband Plan (Ireland)
- ▶ NGA | Next Generation Access
- ▶ OAOs | Other Authorised Operators
- ▶ Opex | Operating expenditure
- ▶ pp | Percentage point
- ▶ QoQ | Quarter on Quarter
- ▶ RCF | Revolving Credit Facility
- ▶ RGU | Revenue Generating Unit
- ▶ SABB | Standalone Broadband
- ▶ SAC | Subscriber Acquisition Cost
- ▶ SIMO | SIM-Only
- ▶ TLB | Term Loan B
- ▶ USO | Universal Service Obligation
- ▶ WLR | Wholesale Line Rental
- ▶ VL | Voluntary Leave (Voluntary Redundancy)
- ▶ YoY | Year on Year
- ▶ YTD | Year to Date





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