



eir Group Results

for the second quarter ended
30 June 2025

28 August 2025

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Presented by



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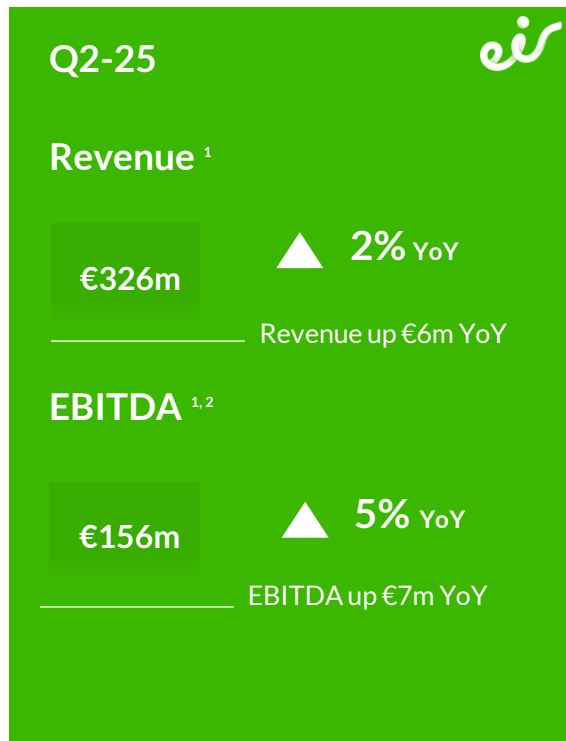
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Business highlights

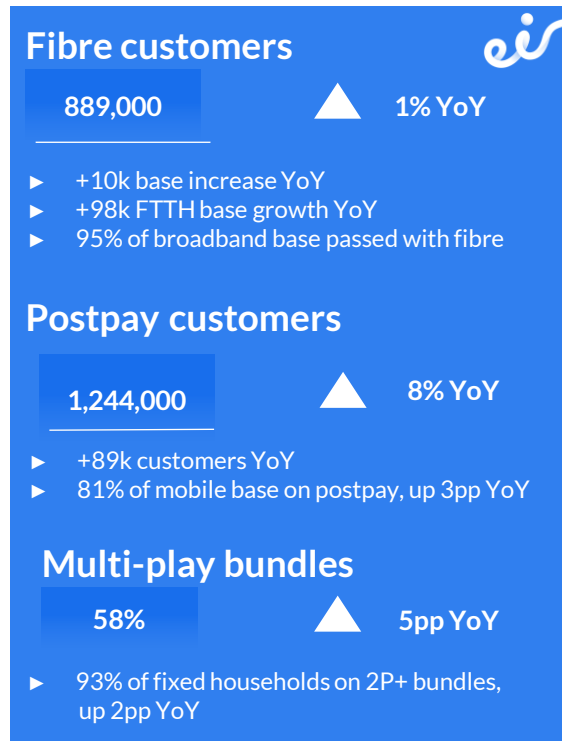
Business highlights | Solid financial and KPI performance in the quarter



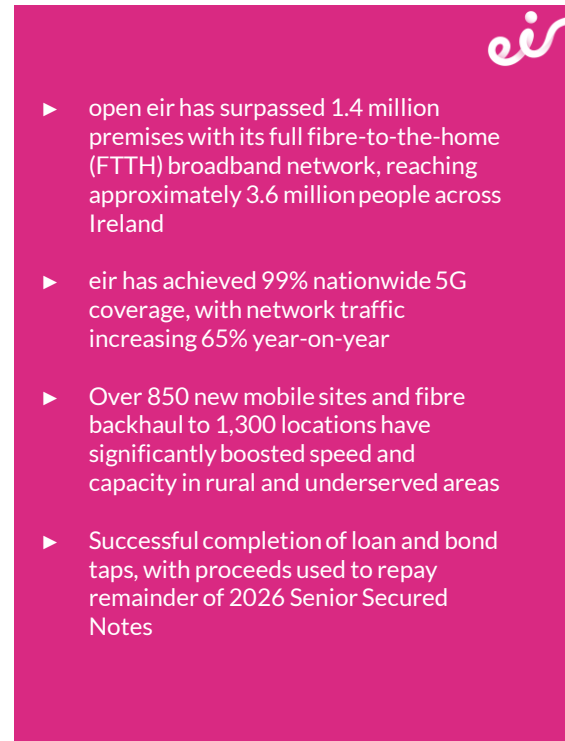
Financial



Operational



Key Developments



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

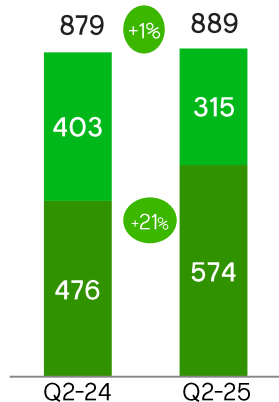
² Excludes non-cash pension charge, fair value lease credits, and management charge.

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



Group fibre base
(‘000s)

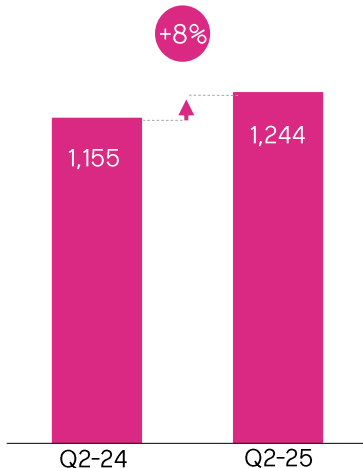
■ FTTC ■ FTTH



+10k increase in fibre base
+98k FTTH base growth



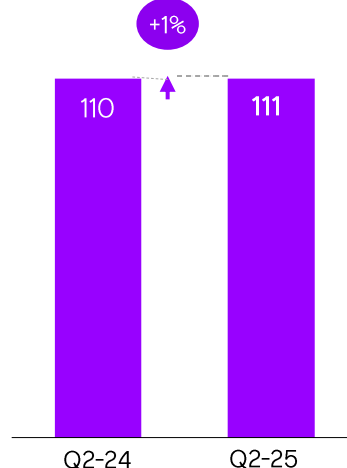
Group postpay base
(‘000s)



+89k increase in postpay
customers YoY



eir TV base
(‘000s)

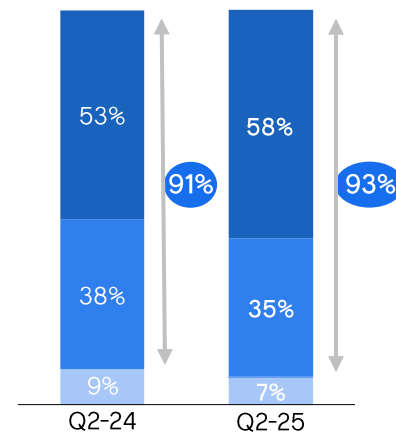


+1k increase in TV subs YoY



Household view

■ 3P/4P ■ 1P Voice
■ 2P

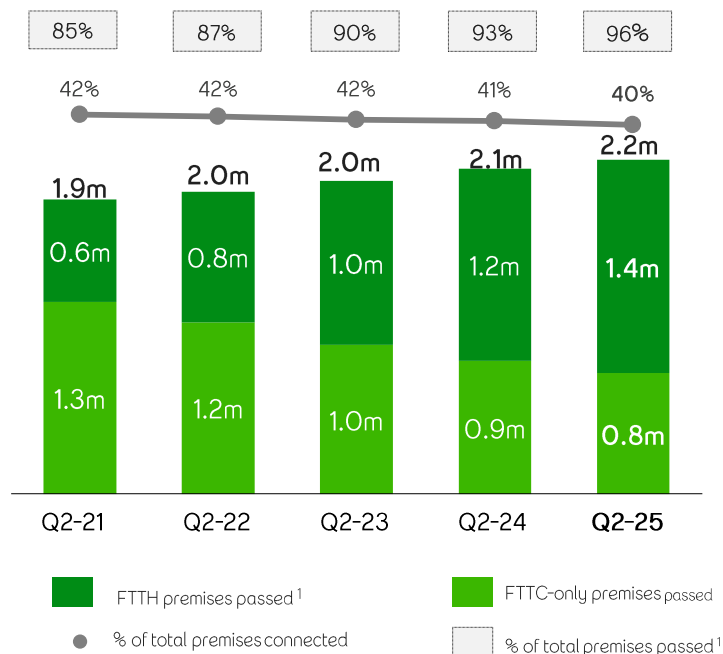


93% on 2P+ bundles,
up 2pp YoY¹

¹ 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 has passed over 1.4m premises at quarter end
 - up 11% or 143k YoY, up 3% or 38k QoQ
 - of which 1,031k passed as part of IFN rollout
- 2.2 million or 96% of Ireland's premises passed with eir fibre¹; 40% of passed premises connected to our fibre network



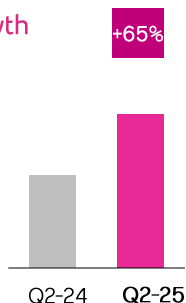
¹ Approximate percentage calculated using 2.3 million total premises in Ireland, per GeoDirectory address points.

eir network traffic volumes

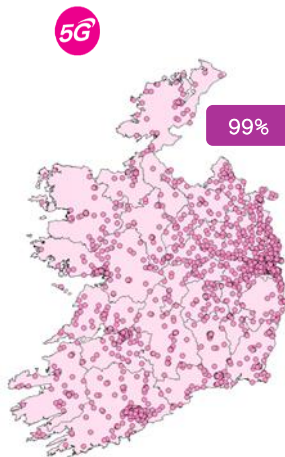
Data usage



5G Data Growth



Coverage



Commentary

- eir has deployed 5G services across the majority of sites meaning 5G is available nationally, covering 99% of the population across all counties, cities and towns
- eir has continued 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 12% and 5G data growth up 65%



Trading Update

- ▶ Revenue up 2% or €6m YoY ¹

- ▶ Cost of sales up €1m YoY¹

- ▶ Operating costs down 2% ^{1,2}

- ▶ EBITDA up 5% or €7m YoY ^{1,2}

Continued KPI growth

- ▶ +10k fibre customers YoY

- ▶ 95% of broadband base using fibre

- ▶ +89k postpay subscribers YoY

- ▶ 81% of mobile base on postpay

- ▶ Capex of €67m, 21% of revenue ³

- ▶ Closing cash of €68m 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

Q2 Revenue increase of 2% and EBITDA increase of 5% YoY

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



€ millions	Q2-25	Q2-24	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	236	234	2	1%
Mobile Revenue	100	95	5	5%
Eliminations	(10)	(9)	(1)	(11%)
Group Revenue	326	320	6	2%
Cost of Sales	(69)	(68)	(1)	(1%)
Gross Profit	257	252	5	2%
Gross Margin %	79%	79%	-	-
Pay Costs	(41)	(44)	3	7%
Non-Pay Costs	(60)	(59)	(1)	(2%)
Total Operating Costs ^{1,2}	(101)	(103)	2	2%
Group EBITDA ^{1,2}	156	149	7	5%
EBITDA Margin %	48%	47%	-	1pp

H1-25	H1-24	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
468	465	3	1%
190	183	7	4%
(19)	(18)	(1)	(6%)
639	630	9	1%
(139)	(133)	(6)	(5%)
500	497	3	1%
78%	79%	-	-1pp
(85)	(90)	5	6%
(121)	(121)	-	-
(206)	(211)	5	2%
294	286	8	3%
46%	45%	-	1pp

Commentary

- ▶ Revenue is up 2% or €6m in Q2 YoY, driven by increases in fixed and mobile
- ▶ Cost of sales increased €1m YoY
- ▶ Gross margin % is stable YoY
- ▶ Operating costs down 2% or €2m; pay costs are down 7% while non-pay costs are up 2%
- ▶ EBITDA for Q2 is up 5% or €7m YoY
- ▶ EBITDA margin % is up 1% YoY to 48%

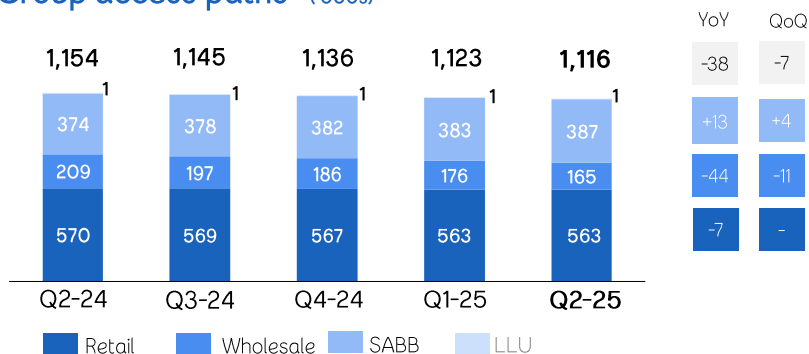
¹ Stated before non-cash pension charge, non-cash fair value lease credits, management charge and exceptional costs.

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

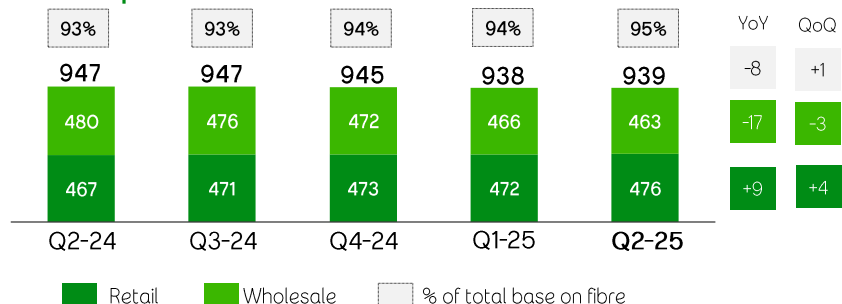
Fixed KPIs | Solid retail growth with pressure on wholesale



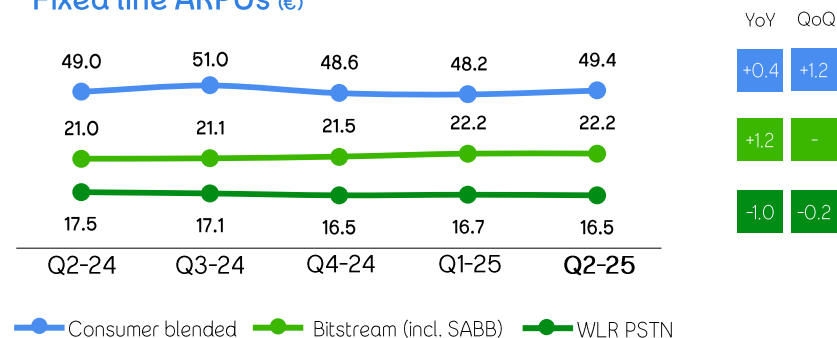
Group access paths¹ ('000s)



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



Fixed line ARPUs (€)



Commentary

- ▶ Group access paths down 3% or 38k YoY, due to traditional access decline, down 7k QoQ
- ▶ Group broadband down 8k YoY & up 1k QoQ
- ▶ 95% of Group broadband base now on fibre, up 2pp YoY
- ▶ Consumer blended ARPU slightly up and WLR ARPU down 6% YoY
- ▶ Bitstream ARPU up 6% YoY driven by an increase in the SABB

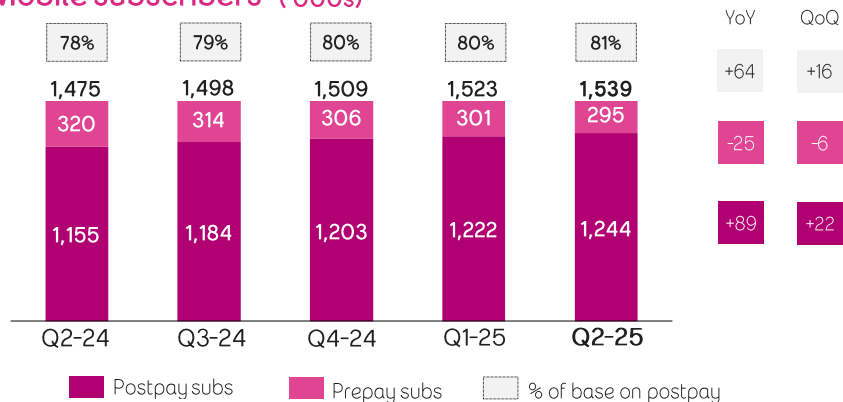
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

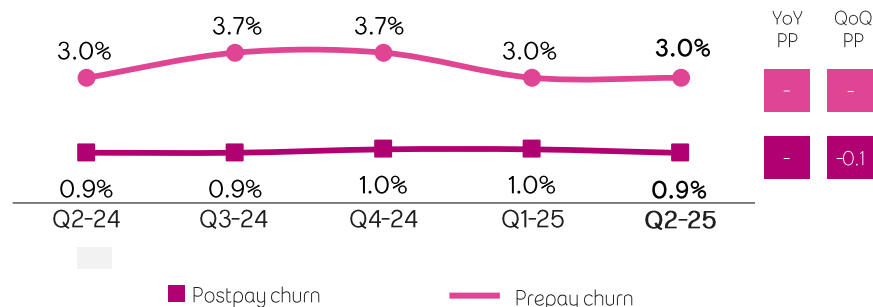
Mobile KPIs | Postpay base increase of 8%, 81% of mobile base on postpay



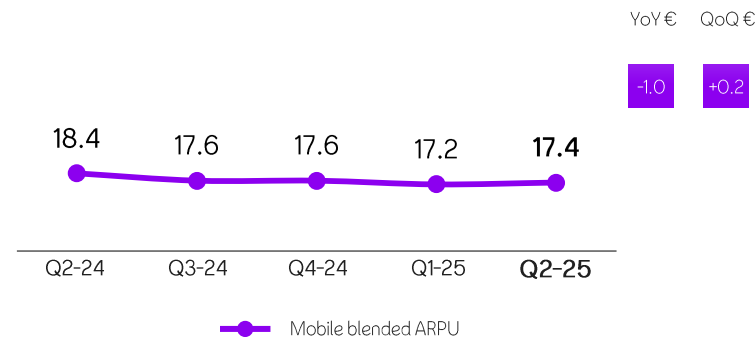
Mobile subscribers¹ ('000s)



Mobile churn²



Mobile blended ARPU^{3, 4} (€)



Commentary

- ▶ Postpay subs up 8% or 89k YoY, up 2% or 22k QoQ
- ▶ Prepay subs down 8% or 25k YoY, down 6k QoQ
- ▶ Total mobile subs up 4% or 64k YoY,
- ▶ 81% of mobile base on postpay, up 3pp YoY
- ▶ Mobile blended ARPU down 5% YoY
- ▶ Prepay 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.

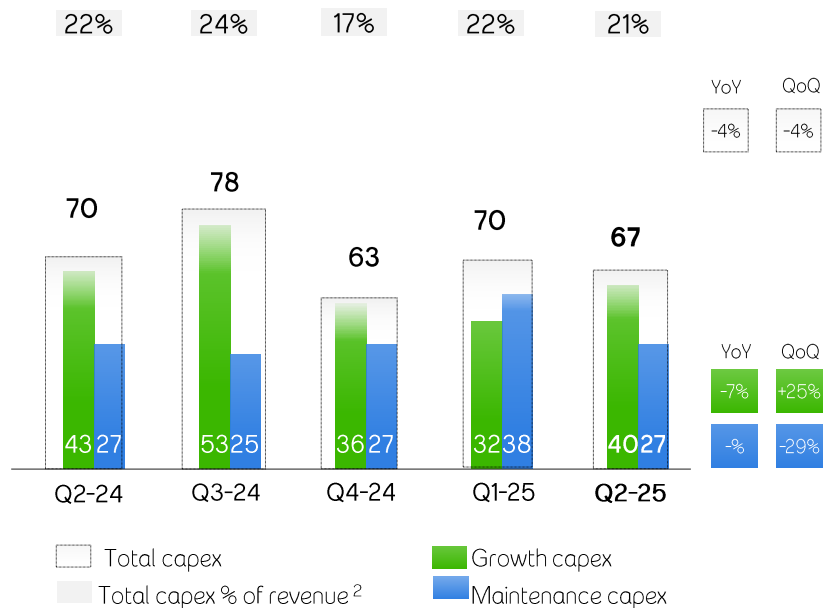
³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

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



Capex investment ¹ (€m)



Commentary

- Capex of €67m for the quarter, down 4% YoY; 21% of quarter revenue
- Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes
- Maintenance capex was stable YoY

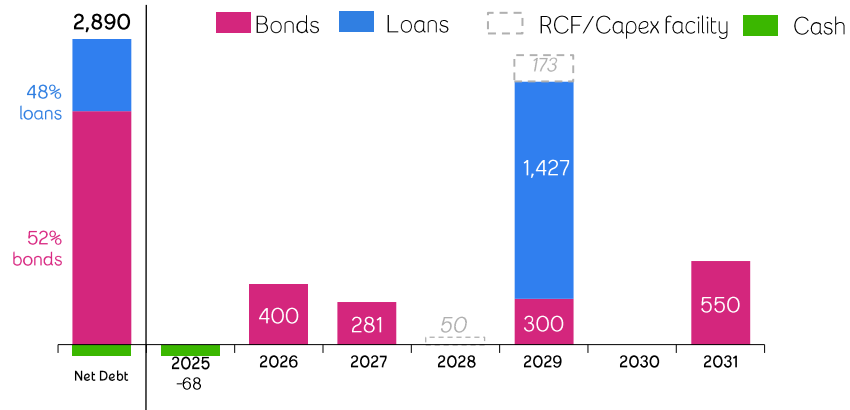


¹ Incurred capex. Growth capex includes investment to rollout new NGA and mobile networks as well as the development of a new IT stack. Maintenance capex includes network and IT renewal.

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

Financing

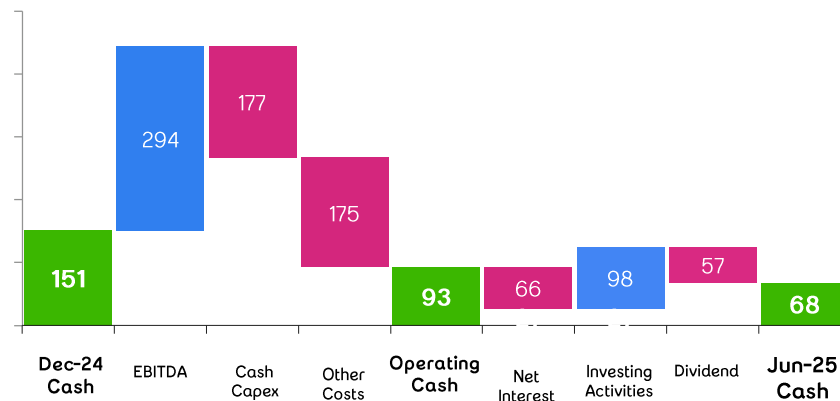
Debt profile at quarter end (€m)



- eircom Standalone Net Leverage is 4.7x (Consolidated Net Leverage is 4.6x)
- Average cost of debt at 4.4%
- Undrawn RCF/Capex facilities of €223m

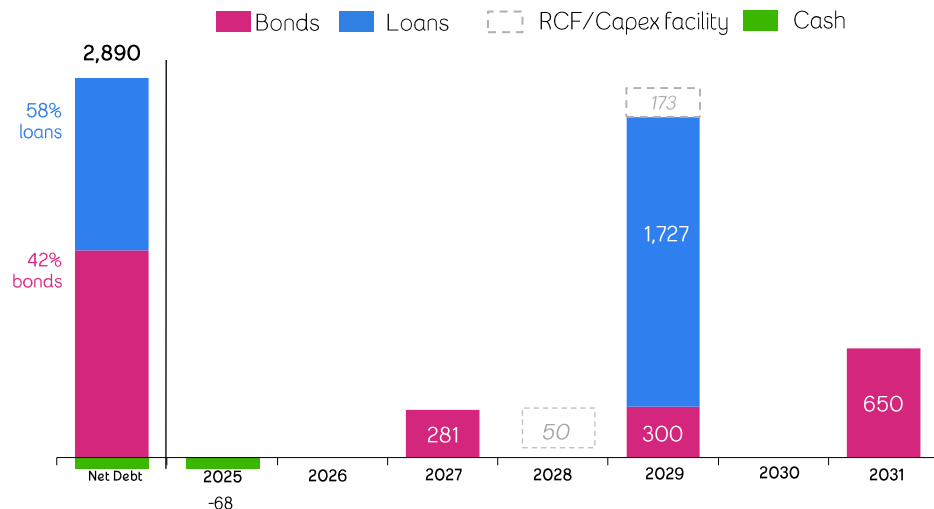
- Corporate ratings:
 - Moody's B1 Stable
 - S&P B+ Stable
 - Fitch B+ Stable

Cash profile at quarter end (€m)



- Cash on balance sheet €68m at quarter end
- Other costs include working capital, corporation tax, provisions, exceptional items and voluntary redundancy payments
- Investing activities include proceeds from property sales, proceeds from and repayments of facility borrowings and bonds.

Proforma Debt profile at quarter end (€m)



Commentary

- ▶ Proforma capital structure reflects recent completion of:
 - ▶ €100m tap of Senior Secured Notes, due April 2031
 - ▶ €300m tap of senior term loan B5, due May 2029
- ▶ Proceeds used to repay remaining balance on the Senior Secured Notes, due May 2026:
- ▶ Eir stand-alone net leverage remains unchanged at 4.7x post refinancing

Net Leverage as at 30 June 2025

	eir	FNI	Group
Gross debt	2,131	828	2,958
Cash	<u>59</u>	<u>9</u>	<u>68</u>
Net debt	<u>2,072</u>	<u>819</u>	<u>2,890</u>
LTM EBITDA	<u>439</u>	<u>183</u>	<u>622</u>
Net leverage	<u>4.7x</u>	<u>4.5x</u>	<u>4.6x</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

Q2-25 results call

12:00 BST/GMT+1, 28 August 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 +1 if not already previously registered.

Appendix

IFRS Adjustments

IFRS Adjustments



	H1 FY25			
€ millions	Before Adjustments	IFRS 15	IFRS 16	After adjustments
Fixed Line Revenue	468			468
Mobile Revenue	190		(9)	181
Eliminations	(19)			(19)
Group Revenue	639		(9)	630
Cost of Sales	(139)			(139)
Gross Profit	500		(9)	491
Gross Margin %	78%			78%
Pay Costs	(85)			(85)
Non-Pay Costs	(121)		26	(95)
Total Operating Costs ¹	(206)		26	(180)
Group EBITDA ¹	294		17	311
EBITDA Margin %	46%			49%

	H1 FY24			
	Before Adjustments	IFRS 15	IFRS 16	After adjustments
	465			465
	183	1		184
	(18)			(18)
	630	1		631
	(133)			(133)
	497			497
	79%			79%
	(90)			(90)
	(121)		27	(94)
	(211)		27	(184)
	286	1	27	314
	45%			49%

Commentary

- ▶ Mobile revenue impacted by -€9m adjustment for Q2-25 related to mobile site leases. Q2 FY 24 adjustment for IFRS 15 is immaterial
- ▶ H1 FY25 non-pay costs impacted by €26m adjustment in the current YTD (€27m 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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