



Results for Q1 2023

Dublin, 18 May 2023

Solid results in line with expectations.

Our strategy to build Ireland's best fibre and mobile networks continues to deliver, with fibre broadband up 2%, postpay mobile up 11% and multi-play bundling up 5 percentage points year on year.

eir today announced its results for the first quarter 2023, which were in line with expectations. The total eir fibre broadband base increased by 2% year on year to 845,000 customers, and the eir postpay mobile base increased by 11% to 1,011,000 customers. Multi-play bundling accounted for 46% of eir fixed households, up 5 percentage points year on year.

Revenue increased by 2% in the quarter, while EBITDA decreased 9% YoY due to increased sales and marketing and mobile network costs which will support an acceleration in commercial momentum throughout the year.

Latest business updates ¹



Customer Care: Complaints to ComReg have decreased significantly in the last 24 months, while eir is now resolving customer complaints almost 17% faster than the industry average for fixed-line issues and almost 30% faster for mobile issues.



1,032,000 premises now passed with FTTH across Ireland, up **29%** or **233,000**. A total of **2.0 million** premises are passed by our combined FTTH and FTTC networks, or **89%** of premises in Ireland.²



845,000 fibre broadband connections, up **2%** or **14,000**; now totalling **89%** of total broadband base. **46%** of customers on triple or quad-play bundles, up **5pp**.



5G network rollout continues to expand, with ultrafast data speeds in **547** towns and cities across Ireland.

Q1-23 trading snapshot ²



Broadband

▶ **946,000** broadband customers, down 2% or 15,000.



Mobile

▶ **1.339m** total mobile customers, up **9%** or **105,000**.

▶ **1.011m** postpay customers, up **11%** or **102,000**.

▶ **75%** of the mobile base is on postpay, up **1pp**.



eir TV

▶ **87,000** eir TV customers, up **9%** or **7,000**.³



Household bundling:

▶ **87%** of fixed consumer households are on bundles with two or more products, up **3pp**.

¹ Movements year on year unless otherwise stated.

² Total premises in Ireland is based on estimated total address points of 2.3 million, sourced from GeoDirectory.

³ eir TV base includes eir Vision subscribers.

Q1-23 financial snapshot ^{4, 5}

- ▶ **Revenue⁶**: €304 million, up 2% or €6m
- ▶ **EBITDA**: €128 million, down 9% or €14m
- ▶ **Operating costs**: €105 million, up 6% or €7m ⁷
- ▶ **Cash on balance sheet**: €358 million

Oliver Loomes, eir CEO, commented:

“The first quarter of 2023 has proved a solid start to the year and we remain on course to add another 250,000 homes and businesses to our fibre-to-the-home broadband network, already available to more than one million premises. When combined with eir’s existing fibre-to-the-cabinet network, more than 2 million premises now have access to fibre broadband. eir is investing €250 million annually in new technologies and networks which is truly transforming Ireland, allowing individuals and businesses to access new services or markets at speeds and capacity unimaginable before now.

We are also becoming increasingly reliant on mobile data to live and work. In Q1 this year eir recorded a 41% increase in the use of mobile data over the first quarter of 2022. eir has responded to this growing demand for data by, not only enabling incredible 5G speeds on all of its mobile plans, but by significantly expanding its 5G mobile network, which now offers ultrafast data access to customers across 547 towns and cities in Ireland.

The market has responded to this investment, with this quarter demonstrating yet another significant jump in eir mobile customers, up 9%, or 105,000, on the equivalent period last year. eir TV has also grown by a similar proportion, showing that a growing number of customers are availing of product bundling to generate extraordinary value for their households and families.

As the CEO of eir, I am proud to say that we have long been committed to responsible and sustainable business practices. We understand that as Ireland’s largest telecommunications company, we have a responsibility to set an example on environmental, social, and governance issues. That’s why we are launching a new Environmental, Social, and Governance Hub this week, which will highlight the work we are undertaking to minimise our impact on the environment while improving our impact on society and people. Whether it’s reducing energy consumption through the laying of more sustainable fibre-optic cables to the home or closing the gender pay gap, eir’s ESG Hub will provide information on the initiatives we are undertaking to deliver on our purpose, to connect for a better Ireland. We integrate social and environmental concerns into our business operations on a voluntary basis, and we are committed to reaching net-zero by 2050.”

⁴ Movements year on year unless otherwise stated.

⁵ Financials in this document exclude the impact of IFRS 15 and IFRS 16 adjustments.

⁶ Excludes Tetra, sold March 2022.

⁷ Operating costs exclude amortisation, depreciation, non-cash pension charge, management charge and exceptional items.



Stephen Tighe, eir CFO, commented:

“Our performance in the first quarter of 2023, to the end of 31 March 2023, was in line with expectations. We saw growth across the eir fibre broadband base and in total mobile customers, including the eir postpay mobile base, with a further increase seen in the multi-play bundling of eir fixed households.

“We have continued rolling out our fibre-to-the-home (FTTH) and 5G technologies as part of our €1 billion capital investment programme. Both our fibre rollout and our 5G networks continue to expand and continue at pace.

“With 1.9m premises expected to be passed with FTTH broadband by end of 2026, together with our rapid expansion in 5G network coverage, through this large-scale investment, we are well-positioned to expand our customer base through the offering of high quality, high value products over the coming years.”

Q1-23 trading performance

- ▶ Revenue⁸ of €304m for the first quarter to 31 March 2023 increased by 2% or €6m year on year. Revenue growth in postpay mobile and bundling, as well as an increase in NBP access revenue and Evros revenue, was offset by a reduction in legacy access and TV & content revenues
- ▶ EBITDA⁹ of €128m was down 9% or €14m year on year. Increased investment in sales and marketing costs in Q1 will drive accelerated commercial momentum for the remainder of the year
- ▶ Operating costs⁹ of €105m increased by 6% or €7m year on year. Non-pay costs increased by 15% or €8m, while pay costs decreased by 3% or €1m
- ▶ The Group broadband base totalled 946,000 customers at quarter end, decreasing by 2% or 15,000 year on year driven by a decline in wholesale customers of 5% or 27,000.
- ▶ Customers using fibre broadband services totalled 845,000 at quarter end, representing an increase of 2% or 14,000 customers year on year. 89% of the Group’s broadband base is now connected to eir’s fibre network, which represents a 42% penetration of total premises passed with eir fibre broadband.
- ▶ The Group mobile base stood at 1.339m customers at quarter end, an increase of 9% or 105,000 year on year. The Group’s postpay base increased by 11% or 102,000 subscribers year on year. Postpay subscribers now represent 75% of the total mobile base, an increase of 1 percentage point year on year.

In summary, the Group has delivered solid financial and operational results for the first quarter to 31 March 2023, in line with expectations.

ENDS

⁸ Revenue and EBITDA are before IFRS 15 and 16 adjustments and exclude Tetra, sold March 2022

⁹ Operating costs are before IFRS 15 and 16 adjustments as well as non-cash pension charges, fair value lease credits and management charge



For more information on our results visit:

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About eir

eir is the largest provider of fixed line telecommunications services in Ireland, offering broadband, voice, TV, and data services to residential, small business, enterprise and government segments.

eir is the third largest mobile operator in Ireland in terms of revenue and customers. The company operates the eir mobile and GoMo services.

eir's wholesale division, open eir, is the largest wholesale telecommunications operator in Ireland, providing products and services to national and international wholesale customers across a range of regulated and unregulated markets.

The Group generated reported revenue of €1.244 billion and adjusted EBITDA of €606 million in 2022.¹⁰

¹⁰ Excludes the impact of IFRS 15 and IFRS 16 adjustments.