

Results for Q3 2023

Dublin, 23 November 2023



Solid results in line with expectations.

Our strategy to build Ireland's best fibre and mobile networks continues to deliver, with revenue up 3%, fibre broadband up 2%, postpay mobile up 12% and multi-play bundling up 7 percentage points year on year.

eir today announced its results for the third quarter 2023, which were in line with expectations. The total eir fibre broadband base increased by 2% year on year to 860,000 customers, and eir's postpay mobile base increased by 12% to 1,073,000 customers. Multi-play bundling accounted for 50% of eir fixed households, up 7 percentage points year on year.

Latest business updates ¹



Customer Care: eir's Customer Operations team win prestigious industry award for the Best Use of Technology in the transformation of eir's care services at Ireland's CCMA Customer Care awards.



1.1m premises now passed with FTTH across Ireland, up **22%** or **205,000**. A total of **2.1 million** premises are passed by our combined FTTH and FTTC networks, or **91%** of premises in Ireland.²



860,000 fibre broadband connections, up **2%** or **20,000**; now totalling **91%** of total broadband base. **50%** of customers on triple or quad-play bundles, up **7pp**.



5G network rollout continues to expand, with ultrafast data speeds in **587** towns and cities across Ireland.

Q3-23 trading snapshot ²



Broadband

▶ **947,000** broadband customers, down 1% or 10,000.



Mobile

- ▶ **1.4m** total mobile customers, up **8%** or **105,000**.
- ▶ **1.073m** postpay customers, up **12%** or **113,000**.
- ▶ **77%** of the mobile base is on postpay, up **3pp**.



eir TV

▶ **96,000** eir TV customers, up **17%** or **14,000**.³



Household bundling:

▶ **89%** of fixed consumer households are on bundles with two or more products, up **4pp**.

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.

Q3-23 financial snapshot ^{4, 5}

- ▶ **Revenue:** €315 million, up 3% or €9m
- ▶ **EBITDA:** €147 million, down 3% or €4m
- ▶ **Operating costs:** €96 million, down 4% or €4m ⁶
- ▶ **Cash on balance sheet:** €97 million

Oliver Loomes, eir CEO, commented:

“eir has had another strong quarter, seeing significant customer gains across the business with eir mobile, adding over 100,000 customers, 17% growth in eir’s TV service customer base, and an additional 20,000 fibre broadband connections established nationwide.

Growth in eir is underpinned by investment - by building the best infrastructure, we can offer more and better services to our customers - and this investment continues to be the basis of our business model and our ambition for Ireland to be the best-connected country in the world.

A core part of this investment is eir’s roll-out of Ireland’s largest and fastest fibre-to-the-home (FTTH) broadband network, now available to 1.1 million homes and businesses in Ireland. For some years now eir has been advocating for the switch-off of outdated copper networks for phone and broadband services, publishing a white paper to enable higher speed broadband access to all citizens and communities across the country through fibre networks. Therefore we were pleased to see the recent publication of the long-anticipated plans from ComReg on copper switch off.

Replacing legacy copper networks will not only be better for our citizens and businesses, fibre networks require 70% less energy to transmit data than copper wire, fibre is also a more resilient technology, requiring less repair and maintenance, thereby helping to reduce Ireland’s overall carbon footprint.

We believe moving to full fibre connectivity is vital to ensure Ireland is not left behind as technology advances and data demands increase. We welcomed the recent support of the European Commission in challenging our national regulator, ComReg, to accelerate this process, and prioritise publishing the necessary framework to allow full modernisation of telecommunications infrastructure nationally.

We were thrilled to see eir’s Customer Operations win a prestigious industry award for the Best Use of Technology in the transformation of eir’s care services at Ireland’s CCMA Customer Care Awards just last week. Our unwavering commitment to enhancing customer care has not only earned us recognition but has also contributed to achieving our lowest rate of fixed complaints, as reported in ComReg’s most recent Consumer Care Statistics Report. Furthermore, our dedication to swift issue resolution has led to a consistent improvement in addressing customer concerns promptly.”

⁴ Movements year on year unless otherwise stated.

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

⁶ Operating costs exclude amortisation, depreciation, non-cash pension charge, management charge and exceptional items.



Stephen Tighe, eir CFO, commented:

“Our performance in the third quarter of 2023 was in line with expectations. We saw growth across the eir fibre broadband base and in total mobile customers, with a further increase seen in the multi-play bundling of eir fixed households. Our solid commercial momentum is now delivering organic revenue growth on a consistent basis.

“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.”

Q3-23 trading performance

- ▶ Revenue⁷ of €315m for the third quarter to 30 September 2023 increased by 3% or €9m year on year. The revenue uplift is driven by mobile growth within our Consumer business and ICT services within our eir evo business.
- ▶ EBITDA⁹ of €147m was down 3% or €4m year on year. This is due to higher cost of sales from increased commercial investment and revenue mix.
- ▶ Operating costs⁸ of €96m decreased by 4% or €4m year on year. Non-pay costs remained stable year on year, while pay costs decreased by 8% or €4m.
- ▶ The Group broadband base totalled 947,000 customers at quarter end, decreasing by 1% or 10,000 year on year driven by a decline in wholesale customers of 5% or 27,000.
- ▶ Customers using fibre broadband services totalled 860,000 at quarter end, representing an increase of 2% or 20,000 customers year on year. 91% 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 1.4m customers at quarter end, an increase of 8% or 105,000 year on year. The Group’s postpay base increased by 12% or 113,000 subscriber’s year on year. Postpay subscribers now represent 77% of the total mobile base, an increase of 3 percentage points year on year.

In summary, the Group has delivered solid financial and operational results for the third quarter to 30 September 2023, in line with expectations.

ENDS

⁷ Revenue and EBITDA are before IFRS 15 and 16 adjustments

⁸ 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:

eir.ie/investorrelations

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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 2022.⁹

⁹ Excludes the impact of IFRS 15 and IFRS 16 adjustments.