

# Results for full year and fourth quarter 2023



Dublin, 13 March 2024

## eir Delivers Full Year Revenue Growth of 4%.

eir today announced its results for the fourth quarter and full year 2023, which were in line with expectations. Full year revenue rose by 4% or €52m year on year, to €1.296 billion following a strong Q4 in which revenue rose by 3% over the same period in 2022.

Our strategy to build Ireland's best fibre and mobile networks continues to deliver with the total eir fibre broadband base increasing by 3% year on year to 869,000 customers, and eir's postpay mobile base increasing by 12% to 1,101,000 customers. Multi-play bundling accounted for 51% of eir fixed households, up 6 percentage points year on year.

## FY23 financial snapshot <sup>1,2</sup>

- ▶ **Revenue: €1.296 billion, up 4% or €52m**
- ▶ **EBITDA: €591 million, down 3% or €15m**
- ▶ **Operating costs: €399 million, up 3% or €12m <sup>3</sup>**
- ▶ **Cash on balance sheet: €182 million**

## Q4-23 financial snapshot <sup>4,5</sup>

- ▶ **Revenue: €358 million, up 4% or €14m**
- ▶ **EBITDA: €170 million, down 2% or €3m**
- ▶ **Operating costs: €99 million, up 8% or €7m <sup>6</sup>**

## Latest business updates <sup>7</sup>



**1.2m** premises now passed with FTTH across Ireland, up **19%** or **190,000**. A total of **2.1 million** premises are passed by our combined FTTH and FTTC networks, or **92%** of premises in Ireland.<sup>8</sup>



**869,000** fibre broadband connections, up **3%** or **25,000**; now totalling **91%** of total broadband base. **51%** of customers on triple or quad-play bundles, up **6pp**.



**5G network rollout continues to expand**, with ultrafast data speeds in **600** towns and cities across Ireland.



**Customer Care:** eir's Customer Operations continued transformation through new system deployments and process streamlining, significantly improving customer experience, leading to industry accolades and the lowest complaint rates ever recorded by ComReg.

<sup>1</sup> Movements year on year unless otherwise stated.

<sup>2</sup> Financials in this document exclude the impact of IFRS 15 and IFRS 16 adjustments.

<sup>3</sup> Operating costs exclude amortisation, depreciation, non-cash pension charge, management charge and exceptional items.

<sup>4</sup> Movements year on year unless otherwise stated.

<sup>5</sup> Financials in this document exclude the impact of IFRS 15 and IFRS 16 adjustments.

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

<sup>7</sup> Movements year on year unless otherwise stated.

<sup>8</sup> Total premises in Ireland is based on estimated total address points of 2.3 million, sourced from GeoDirectory.

## Q4-23 trading snapshot <sup>2</sup>



### Mobile

- ▶ **1.425m** total mobile customers, up **8%** or **109,000**.
- ▶ **1.101m** postpay customers, up **12%** or **119,000**.
- ▶ **77%** of the mobile base is on postpay, up **2pp**.



### Fibre Broadband

- ▶ **869,000** fibre broadband connections, up **3%** or **25,000**.



### eir TV

- ▶ **101,000** eir TV customers, up **19%** or **16,000**.<sup>9</sup>



### Household bundling:

- ▶ **89%** of fixed consumer households are on bundles with two or more products, up **2pp**.

## Oliver Loomes, eir CEO, commented:

“2023 marked a year of significant achievements across all facets of eir’s operations. In February we reached the major milestone of passing one million homes and businesses across Ireland with our future-proofed fibre to the home broadband network. The pace of this roll-out continues and eir has now made it possible for more than 3 million people across the country to access the latest technology and fastest download speeds to enhance how they live and work.

“Our fibre broadband base grew 3% and our mobile business also continues to grow, with more than 100,000 new customers added to our service in the last quarter alone, and the extension of 5G service to more than 600 towns and cities in Ireland. eir’s TV service also continues to scale at pace with a 5% increase in subscribers in Q4’23 and overall growth of 19% in our TV service over the course of 2023. To support this growth, eir invested €4m refurbishing 21 stores on high streets and in retail parks throughout Ireland last year. We plan to continue to invest in our presence in towns and communities across Ireland to support local employment and offer best-in-class retail experience for our customers.

“Through our dedicated customer care centres strategically located in Ireland, including Sligo, Cork, Waterford, and Limerick, and staffed by hundreds of committed employees, we are constantly enhancing the quality and scope of service we offer to our customers. We embarked on a mission to decrease waiting times, expedite the resolution of customer issues, and introduce services tailored to specific needs, such as specialised support for our senior customers. This concentrated effort has significantly improved our customer care experience. I am immensely proud of the dedication shown by our Customer Operations team and the recognition they have garnered. Their hard work was acknowledged through the prestigious industry accolade for the Best Use of Technology in Customer Care, awarded at the CCMA Customer Care Awards in Ireland last year. This award underscores our transformative approach to eir’s customer services, marking a significant achievement in our ongoing commitment to excellence.

“In addition to our unwavering dedication to business excellence, we are constantly innovating to redefine how eir operates. In 2023, our commitment to environmental, social and governance practices was once again validated by our achievement of the Business Working Responsibly Mark, the standard in Ireland for responsible and sustainable businesses. Our efforts towards achieving gender pay equity have seen significant advancement, in late 2023 we announced that we have reduced eir’s gender pay gap to 5.5%, more than halving the gap since the inaugural report in 2021. Creatively addressing modern needs, we have reimaged traditional phone booths by converting them into electric vehicle (EV) charging stations and transformed our infrastructure into state-of-the-art digital kiosks.

<sup>9</sup> eir TV base includes eir Vision subscribers.



“Looking forward, eir remains dedicated to its role as the leading telecommunications investor in Ireland. We are steadfast in our ambitious endeavours to further develop and expand our infrastructure. Our goal is clear: to position Ireland among the top-tier of globally connected countries.”

### Stephen Tighe, eir CFO, commented:

“Our performance in the fourth 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 the 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.”

### Q4-23 trading performance

- ▶ Revenue<sup>10</sup> of €358m for the third quarter to 31 December 2023 increased by 4% or €14m year on year. The revenue uplift is driven by mobile growth within our Consumer business and ICT services within our eir evo business.
- ▶ EBITDA<sup>9</sup> of €170m was down 2% or €3m year on year. This is due to higher cost of sales from increased commercial investment and revenue mix.
- ▶ Operating costs<sup>11</sup> of €99m increased by 8% or €7m year on year. Non-pay costs increased by 12% or €6m year on year due to an increase in accommodation costs, while pay costs increased by 2% or €1m.
- ▶ Customers using fibre broadband services totalled 869,000 at quarter end, representing an increase of 3% or 25,000 customers’ year on year. 92% of the Group’s broadband base is now connected to eir’s fibre network, which represents a 41% penetration of total premises passed with eir fibre broadband.
- ▶ The Group mobile base stood at 1.425m customers at quarter end, an increase of 8% or 109,000 year on year. The Group’s postpay base increased by 12% or 119,000 subscriber’s year on year. Postpay subscribers now represent 77% of the total mobile base, an increase of 2 percentage points year on year.

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

ENDS

<sup>10</sup> Revenue and EBITDA are before IFRS 15 and 16 adjustments

<sup>11</sup> Operating costs are before IFRS 15 and 16 adjustments as well as non-cash pension charges, fair value lease credits and management charge



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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 €1.296 billion and adjusted EBITDA of €591 million in 2023.<sup>12</sup>

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<sup>12</sup> Excludes the impact of IFRS 15 and IFRS 16 adjustments.