eircom Holdings (Ireland) Limited

Unaudited results report
for the nine months to September 2026

19 November 2026

eircom Holdings (Ireland) Limited

Unaudited results for the nine months to September 2026

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eircom Holdings (Ireland) Limited

Trading highlights for the nine months to September 2026

- Revenue of €985 million for the nine months to September 2026 increased by 4% or €35 million year on year. Growth in postpay mobile and bundling, as well as an increase in data service revenue and other revenue, was offset by revenue reductions in voice traffic.

- Group adjusted EBITDA of €476 million increased by €4 million year on year; an increase of €36 million relating to cost of sales partly offset by a decrease in operating costs of €5 million year on year.

- The group broadband customer base[1] at quarter end was 937,000, increased by 1,000 year on year. An increase of 36,000 retail customers was offset by a decrease of 35,000 wholesale customers. There were 903,000 customers availing of fibre based high speed broadband services, an increase of 1% or 13,000 year on year.

- Fixed line revenue of €722 million increased by 3% or €20 million year on year due to lower voice revenue offset by increase in data service and subsidiaries and other revenue

- Group fixed access paths decreased by 3% or 32,000 year on year, with a reduction in fixed lines access net losses of 23,000[2]. Standalone broadband (SABB) lines decreased by 9,000 year on year.

- Mobile revenue of €293 million increased by 6% or €17 million year on year due to an increase in both postpay and roaming revenue of 9% offset against a decrease in the prepay revenue of 7%.

- Total mobile customers at quarter end were 1,631,000[3], including 1,358,000 postpay customers and 273,000 prepay customers. The postpay customer base increased by 7% or 91,000 year on year, bringing the number of customers on postpay contracts to 83%, an increase of 2 percentage points year on year. The prepay base decreased by 20,000 customers year on year, primarily driven by migration of customers to postpay contracts.

- Group operating costs[4] of €264 million decreased by 2% or €5 million year on year, due to €3 million decrease in non-pay costs and €2 decrease in pay costs.

- Full Time Equivalent (FTE) staff totalled 2,499 at quarter end, down 10% year on year.

- Cash on hand of €112 million at quarter end.

[1] Combined retail and wholesale excluding LLU and line share, including SABB.
[2] Combined retail and wholesale access line losses including LLU.
[3] Mobile base is a combination of handset subscriptions, machine to machine and mobile broadband subscriptions.
[4] Operating costs are cost of sales, pay costs, and non-pay costs, excluding non-cash pension charge, fair value lease credits, and management charge.

eircom Holdings (Ireland) Limited
KPIs as at 30 September 2026 (unaudited)

	As at and for the nine months ended		
	30 Sep 2025 (unaudited)	**30 Sep 2026 (unaudited)**	**% Change [N1]**
Group Access Paths ('000)			
Retail Access Lines	562	574	2%
Retail SABB	8	12	50%
Wholesale Access Lines	156	122	(22%)
Wholesale SABB[5]	378	365	(3%)
Wholesale LLU[6]	1	0	(100%)
Total Group Access Paths	**1,105**	**1,073**	**(3%)**
Broadband Line Base ('000)			
Retail Broadband Lines	480	516	8%
Wholesale Broadband Lines	456	421	(8%)
Total Broadband Lines	**936**	**937**	**1%**
- *of which fibre broadband lines*	*890*	*903*	*1%*
Mobile Customer Base ('000)			
Prepay Handset Customers	292	273	(7%)
Prepay MBB Customers	1	0	(100%)
Total Prepay Customers	**293**	**273**	**(7%)**
Postpay Handsets (including M2M)	1,198	1,290	8%
Postpay MBB	69	68	(1%)
Total Postpay Customers	**1,267**	**1,358**	**7%**
Total Mobile Customers	**1,560**	**1,631**	**5%**
ARPUs (€) [N2 & N3]			
Consumer Blended ARPU	49.3	48.7	(1%)
Wholesale Blended ARPU	24.9	25.5	2%
Bitstream ARPU (including SABB)	22.2	23.2	5%
Prepay ARPU (including MBB)	16.5	16.5	-
Postpay ARPU (including MBB/M2M)[7]	15.6	15.7	1%
Closing FTE Headcount	**2,783**	**2,499**	**(10%)**

[5] SABB: Standalone Broadband.
[6] LLU: Local Loop Unbundled.
[7] Postpay ARPU (including MBB/M2M) restated from prior year

eircom Holdings (Ireland) Limited

This financial information has been prepared to make available certain unaudited condensed consolidated financial information to the holders of the group's Senior Secured Notes. Accordingly, the group has not prepared this financial information in accordance with IAS 34 – "Interim Financial Information" and has not carried out an impairment review of the carrying value of goodwill and other non-current assets as at 30 September 2026. In addition, the fair values of the assets and liabilities acquired on the acquisition of the Evros Technology Group have not been determined in accordance with IFRS 3, "Business Combinations" and the values included in the financial information for the Evros Technology Group are provisional for the period ended 30 September 2026.

This condensed interim financial information has been prepared on the going concern basis, which assumes that eircom Holdings (Ireland) Limited will continue in operational existence for the foreseeable future.

The financial information, as at and for the period ended 30 September 2026, in respect of the group has been prepared using the same accounting policies as applied for the financial period ended 31 December 2025. For a more complete discussion of our significant accounting policies and other information, including our critical accounting judgements and estimates, this report should be read in conjunction with the financial statements of EHIL for the financial period ended 31 December 2025.

eircom Holdings (Ireland) Limited

Reconciliation of earnings before interest, taxation, amortisation, depreciation, non-cash lease fair value credits, management charge and exceptional items to operating profit

	Third quarter ended Sept25 €m	**Third quarter ended Sept26 €m**	**Nine months ended Sept25 €m**	**Nine months ended Sept26 €m**
Operating profit	82	**68**	205	**216**
Profit on disposal of property, plant and equipment	-	**-**	(4)	**-**
Exceptional items	(5)	**6**	19	**14**
Management charge	1	**2**	5	**6**
Operating profit before management charge and exceptional items	78	**76**	225	**236**
Depreciation of right of use assets	12	**12**	35	**34**
Depreciation of property, plant and equipment	58	**55**	173	**169**
Amortisation	13	**14**	39	**37**
EBITDA before management charge and exceptional items	161	**157**	472	**476**
IFRS 3 unfavourable lease fair value adjustment	-	**-**	-	**-**
Reported EBITDA before non-cash lease fair value credits, management charge and exceptional items	161	**157**	472	**476**

Reported EBITDA before non-cash lease fair value credits, management charge and exceptional items is split as follows:				
Fixed line	111	**108**	331	**326**
Mobile	50	**49**	141	**150**
	161	**157**	472	**476**

eircom Holdings (Ireland) Limited

Consolidated Income Statement – unaudited
For the third quarter ended 30 September 2026

	30 Sept 2025	30 Sept 2026
	€m	€m
Revenue	320	**333**
Operating costs excluding amortisation, depreciation and exceptional items	(160)	**(178)**
Amortisation	(13)	**(14)**
Depreciation of property, plant and equipment	(58)	**(55)**
Depreciation of right of use assets	(12)	**(12)**
Exceptional items	5	**(6)**
Profit on disposal of right of use assets	-	**-**
Operating profit	82	**68**
Finance costs – net	(36)	**(18)**
Profit before tax	46	**50**
Income tax charge	(3)	**(1)**
Profit for the period	43	**49**
Attributable to:		
Equity holders of the parent	40	**43**
Non-controlling interests	3	**6**
	43	**49**

eircom Holdings (Ireland) Limited

Consolidated Income Statement – unaudited
For the nine-month period ended 30 September 2026

	Notes	30 Sept 2025	30 Sept 2026
		€m	€m
Revenue	3	950	**985**
Operating costs excluding amortisation, depreciation and exceptional items		(483)	**(515)**
Amortisation	3	(39)	**(37)**
Depreciation of property, plant and equipment	3	(173)	**(169)**
Depreciation of right of use assets	3	(35)	**(34)**
Exceptional items	3, 4	(19)	**(14)**
Profit on disposal of property, plant and equipment	3	4	**-**
Operating profit	3	205	**216**
Finance costs – net	5	(98)	**(110)**
Profit before tax		107	**106**
Income tax charge	6	(11)	**(11)**
Profit for the period		96	**95**
Attributable to:			
Equity holders of the parent		85	**79**
Non-controlling interests		11	**16**
		96	**95**

The accompanying notes form an integral part of the condensed interim financial information.

eircom Holdings (Ireland) Limited

Group statement of comprehensive income – unaudited
For the nine-month period ended 30 September 2026

	30 Sept 2025	30 Sept 2026
	€m	€m
Profit for the financial period	96	**95**
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss		
Defined benefit pension scheme remeasurement gains:		
- Remeasurement (loss)/gain in period	(17)	**86**
- Tax on defined benefit pension scheme remeasurement losses/gains	2	**(11)**
	(15)	**75**
Items that may be reclassified subsequently to profit or loss		
Net changes in cash flow hedge reserve:		
- Fair value (loss)/gain in period	(2)	**14**
- Tax on cash flow hedge movements	-	**(2)**
Currency translation differences	(1)	**-**
	(3)	**12**
Other comprehensive income, net of tax	(18)	**87**
Total comprehensive income for the financial period	78	**182**
Attributable to:		
Equity holders of the parent	68	**160**
Non-controlling interests	10	**22**
	78	**182**

eircom Holdings (Ireland) Limited

Consolidated Balance Sheet – unaudited
As at 30 September 2026

	Notes	31 Dec 2025	30 Sept 2026
		€m	€m
Assets			
Non-current assets			
Goodwill		235	**235**
Other intangible assets		191	**177**
Property, plant and equipment		1,308	**1,287**
Right of use assets		499	**425**
Retirement benefit asset	10	448	**546**
Derivative financial instruments		-	**6**
Other assets		13	**13**
		2,694	**2,689**
Current assets			
Inventories		42	**45**
Trade and other receivables	7	193	**242**
Contract assets		22	**21**
Derivative financial instruments		1	**5**
Cash and cash equivalents		154	**112**
		412	**425**
Total assets		3,106	**3,114**
Liabilities			
Non-current liabilities			
Borrowings	8	2,945	**2,923**
Lease liabilities	9	779	**680**
Derivative financial instruments		2	**-**
Trade and other payables		68	**69**
Deferred tax liabilities		43	**55**
Provisions for other liabilities and charges	11	72	**71**
		3,909	**3,798**
Current liabilities			
Lease liabilities	9	46	**69**
Derivative financial instruments		2	**-**
Trade and other payables		471	**412**
Current tax liabilities		3	**2**
Provisions for other liabilities and charges	11	41	**37**
		563	**520**
Total liabilities		4,472	**4,318**
Equity			
Equity share capital		-	**-**
Capital contribution		62	**62**
Cash flow hedging reserve		(1)	**5**
Retained loss		(1,902)	**(1,748)**
Equity attributable to equity holders of the parent		(1,841)	**(1,681)**
Non-controlling interests		475	**477**
Total equity		(1,366)	**(1,204)**
Total liabilities and equity		3,106	**3,114**

The accompanying notes form an integral part of the condensed interim financial information.

eircom Holdings (Ireland) Limited

Consolidated cash flow statement – unaudited
For the third quarter ended 30 September 2026

	30 Sept 2025	30 Sept 2026
	€m	€m
Cash flows from operating activities		
Cash generated from operations	135	**135**
Interest received	1	**1**
Interest paid	(29)	**(34)**
Income tax paid	(2)	**(2)**
Net cash generated from operating activities	105	**100**
Cash flows from investing activities		
Purchase of property, plant and equipment (PPE)	(66)	**(48)**
Purchase of intangible assets	(1)	**(12)**
Proceeds from sale of PPE assets	-	**-**
Net cash used in investing activities	(67)	**(60)**
Cash flows from financing activities		
Dividends paid to equity shareholder	(5)	**(7)**
Payment of principal on lease liabilities	(5)	**(8)**
Repayment on Facility B borrowings	-	**(91)**
Proceeds from loan borrowings	299	**91**
Proceeds from issuance of 5% Senior Secured Notes	100	**-**
Repayment of 3.5% Senior Secured Notes	(400)	**-**
Debt issue costs paid in respect of Senior Secured Notes	(1)	**-**
Debt fees paid in respect of loan borrowings	(2)	**(2)**
Net cash used in financing activities	(14)	**(17)**
Net increase in cash, cash equivalents and bank overdrafts	24	**23**
Cash, cash equivalents and bank overdrafts at beginning of period	68	**89**
Cash, cash equivalents and bank overdrafts at end of period	92	**112**

eircom Holdings (Ireland) Limited

Consolidated cash flow statement – unaudited
For the nine-month period ended 30 September 2026

	Notes	30 Sept 2025	30 Sept 2026
		€m	€m
Cash flows from operating activities			
Cash generated from operations	12	323	**353**
Interest received		1	**1**
Interest paid		(113)	**(129)**
Income tax paid		(18)	**(13)**
Net cash generated from operating activities		193	**212**
Cash flows from investing activities			
Purchase of property, plant and equipment (PPE)		(218)	**(173)**
Purchase of intangible assets		(26)	**(22)**
Proceeds from sale of PPE assets		4	**-**
Net cash used in investing activities		(240)	**(195)**
Cash flows from financing activities			
Dividends paid to equity shareholder		(62)	**(20)**
Payment of principal on lease liabilities		(40)	**(36)**
Proceeds from revolving credit facility		50	**-**
Repayment of revolving credit facility		(50)	**-**
Repayment on Facility B borrowings		(376)	**(91)**
Proceeds from loan borrowings		375	**91**
Proceeds from issuance of 5% Senior Secured Notes		650	**-**
Repayment of 3.5% Senior Secured Notes		(552)	**-**
Debt issue costs paid in respect of Senior Secured Notes		(5)	**(1)**
Debt fees paid in respect of loan borrowings		(2)	**(2)**
Net cash used in financing activities		(12)	**(59)**
Net decrease in cash and cash equivalents		(59)	**(42)**
Cash and cash equivalents at beginning of period		151	**154**
Cash and cash equivalents at end of period		92	**112**

The accompanying notes form an integral part of the condensed interim financial information.

eircom Holdings (Ireland) Limited

Consolidated statement of changes in shareholders' equity – unaudited
For the nine-month period ended 30 September 2026

	Attributable to the equity holders of the parent					
	Equity share capital €m	**Capital contribution €m**	**Cash flow hedging reserve €m**	**Retained loss €m**	**Non-controlling interests €m**	**Total equity €m**
Balance at 31 December 2024	-	62	(1)	(1,764)	496	(1,207)
Profit for the period	-	-	-	85	11	**96**
Defined benefit pension scheme remeasurement loss	-	-	-	(17)	-	**(17)**
Tax on defined benefit pension scheme remeasurement loss	-	-	-	2	-	**2**
Net changes in cash flow hedge reserve	-	-	(1)	-	(1)	**(2)**
Currency translation differences	-	-	-	(1)	-	**(1)**
Total comprehensive (expense)/income	-	-	(1)	69	10	**78**
Dividends relating to equity shareholder	-	-	-	(45)	(17)	**(62)**
Balance at 30 September 2025	**-**	**62**	**(2)**	**(1,740)**	**489**	**(1,191)**
Balance at 31 December 2025	**-**	**62**	**(1)**	**(1,902)**	**475**	**(1,366)**
Profit for the period	**-**	**-**	**-**	**79**	**16**	**95**
Defined benefit pension scheme remeasurement gain	**-**	**-**	**-**	**86**	**-**	**86**
Tax on defined benefit pension scheme remeasurement gain	**-**	**-**	**-**	**(11)**	**-**	**(11)**
Net changes in cash flow hedge reserve	**-**	**-**	**6**	**-**	**6**	**12**
Total comprehensive income	**-**	**-**	**6**	**154**	**22**	**182**
Dividends relating to equity shareholder	**-**	**-**	**-**	**-**	**(20)**	**(20)**
Balance at 30 September 2026	**-**	**62**	**5**	**(1,748)**	**477**	**(1,204)**

The accompanying notes form an integral part of the condensed interim financial information.

eircom Holdings (Ireland) Limited

Selected notes to the condensed interim financial information – unaudited

1. General information

eircom Holdings (Ireland) Limited ("the company' or "EHIL") and its subsidiaries together ("the group" or "eircom Holdings (Ireland) Limited group" or "EHIL Group"), provide fixed line and mobile telecommunications services in Ireland.

This condensed consolidated interim financial information was approved for issue on 19 November 2026.

2. Basis of preparation

This financial information has been prepared to make available certain unaudited condensed consolidated financial information to the holders of the group's Senior Secured Notes. Accordingly, the group has not prepared this financial information in accordance with IAS 34 – "Interim Financial Information" and has not carried out an impairment review of the carrying value of goodwill and other non-current assets as at 30 September 2026.

This condensed interim financial information has been prepared on the going concern basis, which assumes that eircom Holdings (Ireland) Limited will continue in operational existence for the foreseeable future.

The financial information, as at and for the period ended 30 September 2026, in respect of the group has been prepared using the same accounting policies as applied for the year ended 31 December 2025. For a more complete discussion of our significant accounting policies and other information, including our critical accounting judgements and estimates, this report should be read in conjunction with the financial statements of EHIL for the year ended 31 December 2025.

3. Segment information

The group provides communications services, principally in Ireland. The group is organised into two main operating segments: fixed line and mobile.

The segment results for the nine-month period ended 30 September 2026 are as follows:

	Fixed line €m	Mobile €m	Inter-segment €m	Reported €m	Adjusted €m	Statutory €m
Revenue	722	293	(30)	**985**	-	**985**
EBITDA *	326	150	-	**476**	-	**476**
Management charge	(6)	-	-	**(6)**	-	**(6)**
Amortisation	(18)	(19)	-	**(37)**	-	**(37)**
Depreciation of PPE	(151)	(18)	-	**(169)**	-	**(169)**
Depreciation of right of use assets	(9)	(25)	-	**(34)**	-	**(34)**
Exceptional items	(14)	-	-	**(14)**	-	**(14)**
Operating profit	**128**	**88**	**-**	**216**	**-**	**216**

The segment results for the nine-month period ended 30 September 2025 are as follows:

	Fixed line €m	Mobile €m	Inter-segment €m	Reported €m	Adjusted €m	Statutory €m
Revenue	702	276	(28)	**950**	-	**950**
EBITDA *	331	141	-	**472**	-	**472**
Management charge	(5)	-	-	**(5)**	-	**(5)**
Amortisation	(19)	(20)	-	**(39)**	-	**(39)**
Depreciation of PPE	(151)	(22)	-	**(173)**	-	**(173)**
Depreciation of right of use assets	(10)	(25)	-	**(35)**	-	**(35)**
Exceptional items	(19)	-	-	**(19)**	-	**(19)**
Profit on disposal of property, plant and equipment	4	-	-	**4**	-	**4**
Operating profit	**131**	**74**	**-**	**205**	**-**	**205**

* EBITDA is earnings before interest, taxation, amortisation, depreciation of property, plant & equipment and right of use assets, management charge and exceptional items.

4. Exceptional items

	30 Sept 2025 €m	30 Sept 2026 €m
Restructuring programme costs	6	**9**
Onerous contracts	(10)	**-**
Exceptional storm repair costs	7	**-**
Group re-organisation costs	1	**1**
IT migration project	1	**1**
Other exceptional items	14	**3**
	19	**14**

The group has adopted an income statement format which seeks to highlight significant items within group results for the period. The group believe that this presentation provides additional analysis as it highlights significant or one-off items. Judgement is used by the group in assessing the particular items, which by virtue of their scale and nature are disclosed in the group income statement and related notes as exceptional items.

Restructuring programme costs
The group included an exceptional charge of €9 million (30 September 2025: €6 million) for restructuring programme costs in respect of staff that had committed to exiting the business in the period ended 30 September 2026. No provision has been included in respect of future staff exits not committed at 30 September 2026, and any further costs will be charged to the income statement and impact cash flows in future periods.

The charge of €9 million at 30 September 2026 includes an IAS 19 (Revised) defined benefit pension charge in relation to past service costs of €1 million (30 September 2025: €1 million).

Onerous contracts
The group recognised exceptional credit of €10 million in respect of its onerous contracts on its leasehold properties in the period ended 30 September 2025. The €10 million credit was a release of onerous contract provisions in respect of Bianconi Avenue that were carried forward from prior years.

Exceptional storm repair costs
The group included an exceptional charge of €7 million for storm repair costs incurred as a result of significant damage to the telecom infrastructure in the period ended 30 September 2025.

Group re-organisation costs
The group included an exceptional charge of €1 million (30 September 2025: €1 million) as a result of the re-organisation of the business in the period ended 30 September 2026.

IT migration project
The group included an exceptional charge of €1 million (30 September 2025: €1 million) arising from the IT migration project in the period ended 30 September 2026.

Other exceptional items
During the period ended 30 September 2026, the group recognised an exceptional charge of €3 million (30 September 2025: €14 million) in respect of legal and other related matters.

5. Finance costs – net

	30 Sept 2025 €m	30 Sept 2026 €m
(a) Finance costs:		
Interest payable on bank loans and other debts	102	**112**
Net interest cost on net pension asset	(13)	**(14)**
Amortisation of debt issue costs and debt fees	5	**8**
Unwinding of discount on onerous contract provisions	2	**-**
Interest on lease liabilities	27	**33**
	123	**139**
Discount on amendment and extension of borrowings	1	**-**
Loss on extinguishment of debt	1	**-**
	125	**139**
(b) Finance income:		
Interest income	(1)	**(1)**
Gain on modification of debt	(26)	**(28)**
	(27)	**(29)**
Finance costs – net	98	**110**

30 September 2026

In July 2026, the group completed a repricing of its €985 million Facility B6 borrowings. The Facility B6 borrowings of €985 million were subject to cash-pay interest at EURIBOR plus 2.75% margin. The repriced Facility B7 borrowings of €985 million are subject to cash-pay interest at EURIBOR plus 2.5% margin.

The refinancing of Facility B6 borrowings included new money commitments of €91 million, as well as the exchange of Facility B6 borrowings of €894 million under the existing facilities at par. The repricing of the existing borrowings was accounted for as a modification of the existing financial liability for the Facility B borrowings under IFRS 9 resulting in an accounting gain in the income statement.

30 September 2025

In February 2025, the group completed a repricing of its €600 million Facility B3 borrowings. The Facility B3 borrowings of €600 million were subject to cash-pay interest at EURIBOR plus 3.5% margin. The repriced Facility B5 borrowings of €600 million are subject to cash-pay interest at EURIBOR plus 2.75% margin.

The refinancing of Facility B3 borrowings included new money commitments of €76 million, as well as the exchange of Facility B3 borrowings of €524 million under the existing facilities at par. The repricing of the existing borrowings was accounted for as a modification of the existing financial liability for the Facility B borrowings under IFRS 9 resulting in an accounting gain of €18 million in the income statement.

In May 2025, the group issued €550 million in Senior Secured Notes with a maturity date of 30 April 2031. The Notes are subject to fixed rate cash-pay interest at 5% payable in semi-annual instalments in April and October each year. The group used the proceeds from the Senior Secured Notes to prepay the Facility B4 borrowings of €300 million and to prepay partial redemption of €152 million of the 3.5% Senior Secured Notes due May 2026.

In July 2025, the group completed a €300 million loan tap on the €600 million Facility B borrowings, with a maturity date of 15 May 2029. The additional Facility B borrowings are subject to cash-pay interest at EURIBOR plus 2.75% margin. The borrowings were entered into at a discount price of 99.75%, resulting in a charge of €1 million, and this is included in the income statement as discount on amendment and extension of borrowings. The group also completed a €100 million tap on the Senior Secured Notes due 30 April 2031 that were issued in May 2025. The additional Notes are subject to fixed rate cash-pay interest at 5% payable in semi-annual instalments in April and October each year. The group used the proceeds to prepay the remaining €400 million on the 3.5% Senior Secured Notes due 15 May 2026.

The loan tap on the existing borrowings was accounted for as a modification of the existing financial liability for the Facility B borrowings under IFRS 9 resulting in an accounting gain of €8 million in the income statement.

See Note 8 for further information.

6. Income tax charge

The tax on the group's profit before tax differs from the amount that would arise using the tax rate applicable to the profit of the group as follows: -

	30 Sept 2025 €m	30 Sept 2026 €m
Profit before tax	107	106
Tax calculated at Irish standard tax rate of 12.5%	13	13
Effects of:-		
Non-deductible expenses	(2)	-
Adjustments for prior year periods	-	**(2)**
Tax charge for the period	11	**11**

7. Trade and other receivables

During the period ended 30 September 2026, the group recognised a provision for impaired receivables of €3 million (30 September 2025: €3 million) and utilised provisions for impaired receivables of €Nil (30 September 2025: €Nil). The creation and reversal of provisions for impaired receivables have been included in "operating costs" in the income statement.

8. Borrowings

The maturity profile of the carrying amount of the group's borrowings is set out below.

	Within 1 Year €m	Between 1 & 2 Years €m	Between 2 & 5 Years €m	After 5 Years €m	Total €m
As at 30 September 2026					
Bank borrowings - Facility B	-	-	-	**985**	**985**
Debt fees	-	-	-	**(52)**	**(52)**
	-	-	-	**933**	**933**
Bank borrowings – FNI Facility B	-	-	**765**	-	**765**
Bank borrowings – FNI Facility C	-	-	**87**	-	**87**
Debt fees	-	-	**(7)**	-	**(7)**
	-	-	**845**	-	**845**
5.75% Senior Secured Notes due 2029	-	-	**300**	-	**300**
5% Senior Secured Notes due 2031	-	-	**850**	-	**850**
Debt issue costs	-	-	**(7)**	-	**(7)**
Bond premium	-	-	**2**	-	**2**
	-	-	**1,145**	-	**1,145**
	-	-	**1,990**	**933**	**2,923**
As at 31 December 2025					
Bank borrowings - Facility B	-	-	-	985	985
Debt fees	-	-	-	(27)	(27)
	-	-	-	958	958
Bank borrowings – FNI Facility B	-	-	765	-	765
Bank borrowings – FNI Facility C	-	-	87	-	87
Debt fees	-	-	(9)	-	(9)
	-	-	843	-	843
5.75% Senior Secured Notes due 2029	-	-	300	-	300
5% Senior Secured Notes due 2031	-	-	-	850	850
Debt issue costs	-	-	(2)	(7)	(9)
Bond premium	-	-	-	3	3
	-	-	298	846	1,144
	-	-	1,141	1,804	2,945

At 30 September 2026, the group has Senior Bank borrowings (Facility B) of €985 million, which are subject to a Senior Facilities Agreement, with a maturity date of 15 May 2032. The group also has Senior Secured Notes of €300 million with a maturity date of 15 December 2029 and €850 million with a maturity date of 30 April 2031.

At 30 September 2026, the group has a €50 million revolving credit facility, which was undrawn at 30 September 2026.

At 30 September 2026, Fibre Networks Ireland Limited ("FNI"), the group's subsidiary with InfraVia, has Facility B borrowings of €765 million, with a maturity date of 30 June 2029. FNI also has a Facility C commitment of €200 million, with €87 million drawn down at 30 September 2026, and a revolving credit facility of €35 million, which was undrawn at 30 September 2026.

Interest accrued on borrowings at 30 September 2026 is €29 million (31 December 2025: €14 million). This is included in trade and other payables.

9. Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are set out below:

	31 Dec 2025 €m	30 Sept 2026 €m
At beginning of period 1 January	714	**825**
Additions	43	**35**
Modifications	141	**-**
Remeasurement	-	**(76)**
Transfers	(18)	**-**
Disposals	(3)	**-**
Interest	39	**33**
Payments	(91)	**(68)**
	825	**749**
Non-current	779	**680**
Current	46	**69**
	825	**749**

10. Pensions

The group's pension commitments are funded through separately administered Superannuation Schemes and are principally of a defined benefit nature. The group undertakes a full review of the retirement benefit liability at each quarter end in accordance with IAS 19 (Revised). The balance sheet presented as at 30 September 2026 reflects the IAS 19 (Revised) surplus of €546 million as at 30 September 2026.

Pension scheme obligation

The status of the principal scheme at 30 September 2026 is as follows:

	31 Dec 2025 €m	30 Sept 2026 €m
Present value of funded obligations	(2,879)	**(2,646)**
Fair value of scheme assets	3,327	**3,192**
Asset recognised in the Balance Sheet	448	**546**

Assumptions of actuarial calculations

The main financial assumptions used in the valuations were:

	At 31 Dec 2025	At 30 Sept 2026
Rate of increase in salaries	1.9%	2.1%
Rate of increase in pensions in payment	1.9%	2.1%
Discount rate	4.1%	4.9%
Inflation assumption	2.0%	2.2%
Mortality assumptions – Pensions in payment – Implied life expectancy for 65 year old male	87 years	87 years
Mortality assumptions – Pensions in payment – Implied life expectancy for 65 year old female	89 years	89 years
Mortality assumptions – Future retirements – Implied life expectancy for 65 year old male	90 years	90 years
Mortality assumptions – Future retirements – Implied life expectancy for 65 year old female	91 years	91 years

The above assumptions reflect the imposition of a cap on the increases in pensionable pay to the lower of CPI, salary inflation or agreed fixed annual rates.

11. Provisions for other liabilities and charges

	Onerous Contracts €m	TIS Annuity Scheme €m	Asset Retirement Obligations €m	Other €m	Total €m
At 31 December 2025	**24**	**2**	**58**	**29**	**113**
Charged to consolidated income statement:					
- Additional provisions	-	-	-	3	**3**
Transfer from receivables	-	-	-	2	**2**
Utilised in the financial period	(2)	-	-	(8)	**(10)**
At 30 September 2026	**22**	**2**	**58**	**26**	**108**

Provisions have been analysed between non-current and current as follows:

	31 Dec 2025 €m	30 Sept 2026 €m
Non-current	72	**71**
Current	41	**37**
	113	**108**

12. Cash generated from operations

	30 Sept 2025 €m	30 Sept 2026 €m
Profit after tax	96	**95**
Add back:		
Income tax charge	11	**11**
Finance costs – net	98	**110**
Operating profit	205	**216**
Adjustments for:		
- Profit on disposal of property, plant and equipment	(4)	**-**
- Depreciation and amortisation	247	**240**
- Management charge	5	**6**
- Restructuring programme costs	6	**9**
- Other non cash exceptional items	(10)	**1**
- Other non-cash movements in provisions	2	**3**
Cash flows relating to restructuring and provisions	(19)	**(16)**
Changes in working capital		
Inventories	(2)	**(3)**
Trade and other receivables	(38)	**(46)**
Trade and other payables	(69)	**(57)**
Cash generated from operations	323	**353**

13. Post Balance Sheet Events

[There have been no significant events affecting the group since the period ended 30 September 2026.]

14. Contingent liabilities

There have been no material changes in our contingent liabilities since the publication of the financial statements of EHIL in the bondholder's report for the year ended 31 December 2025.

15. Guarantees

There have been no material changes in our credit guarantees since the publication of the financial statements of EHIL in the bondholder's report for the year ended 31 December 2025.

16. Seasonality

Fixed line
The group does not believe that seasonality has a material impact on our fixed line business.

Mobile
The group's mobile business tends to experience an increase in sales volumes in the weeks approaching Christmas due to the seasonal nature of its retail business. The group's mobile business experiences significant postpay and prepay subscriber growth and related costs of handset subsidies and commissions in November and December. Visitor roaming revenues are also seasonally significant because Ireland is a popular tourist destination during the summer months.

17. Commitments

The group's capital contractual obligations and commitment payments were €102 million at 30 September 2026 (31 December 2025: €146 million).

18. Related party transactions

There have been no material changes in our related party transactions since the publication of the financial statements of EHIL in the bondholder's report for the year ended 31 December 2025.

Management discussion and analysis on results of operations for the nine months ended 30 September 2026

Revenue

The following table shows a segmental split of revenues for the period from our fixed line and mobile businesses:

	For the nine months ended		
	30 Sep 2025 (unaudited)	**30 Sep 2026 (unaudited)**	**% Change**
	€m	**€m**	
Fixed line services and other revenue	702	722	3%
Mobile services revenue	276	293	6%
Total segmental revenue	978	1,015	4%
Intracompany eliminations	(28)	(30)	(7%)
Total revenue	**950**	**985**	**4%**

Reported group revenue of €985 million for the nine months to September 2026 increased by €35 million year on year. Fixed line revenue increased by 3% or €20 million while mobile revenue increased by 6% or €17 million.

Fixed line services and other revenue

The following table shows revenue from the fixed line segment, analysed by major products and services, and the percentage change for each category, for the periods indicated:

	For the nine months ended		
	30 Sep 2025 (unaudited)	**30 Sep 2026 (unaudited)**	**% Change**
	€m	**€m**	
Access (Rental and Connections)	300	300	-
Voice Traffic (including Foreign Inpayments)	94	87	(7%)
Data Services	92	94	2%
Subsidiaries and Other	216	241	12%
Total fixed line services and other revenue	**702**	**722**	**3%**

Total fixed line services and other revenue for the nine months to September 2026 (before intra company eliminations) increased by €20 million year on year. Increases in data services and other revenue of 2% and 12% were offset against voice traffic decrease of 7%. Access remained stable year on year.

Access (rental and connections)

The following table shows rental, connection and other charges and the percentage changes for the periods indicated:

	For the nine months ended		
	30 Sep 2025 (unaudited)	**30 Sep 2026 (unaudited)**	**% Change**
Access revenue	**€m**	**€m**	
Retail PSTN/ISDN rental and connection	64	54	(16%)
Wholesale PSTN/ISDN/LLU rental and connection	30	27	(10%)
Broadband rental and connection	206	219	6%
Total access revenue	**300**	**300**	**-**
Access paths	**'000**	**'000**	
Retail Access Lines	562	574	2%
Wholesale Access Lines	156	122	(22%)
Wholesale LLU	1	0	(100%)
SABB	386	377	(2%)
Total PSTN/ISDN/LLU/SABB	**1,105**	**1,073**	**(3%)**
Broadband and Bitstream	**'000**	**'000**	
Retail Broadband	480	516	8%
Wholesale Broadband	456	421	(8%)
Total Broadband (including SABB)	**936**	**937**	**1%**

Access revenue of €300 million for the nine months to September 2026 remained stable year on year.

Retail access revenue decreased by 16% or €10 million year on year. Retail access lines of 574,000 increased by 2% or 12,000.

Wholesale access revenue declined by 10%, primarily due to a decline in wholesale access lines. Wholesale access lines of 122,000 declined by 22% year on year.

Broadband revenue increased by 6% or €13 million year on year. The Group broadband base of 937,000 as at the end of September 2026 increased by 1% or 1,000. Retail broadband customers of 516,000 increased by 8%, while the wholesale broadband base of 421,000 declined by 8%.

eir are committed to growing its broadband reach and have invested in a multi-year programme to rollout Fibre to the Home (FTTH) to nearly 1.6 million premises giving customers reliable and uncongested speeds of up to 1000mbs. 2.3m premises are passed at the end of September 2026 with eir fibre. The Group fibre base increased by 13,000 customers or 1% year on year to 903,000 at the end of September 2026, with FTTH connections driving growth.

Voice Traffic

The following table shows total traffic revenue and volumes and the percentage changes for the periods indicated:

	For the nine months ended		
	30 Sep 2025 (unaudited)	30 Sep 2026 (unaudited)	% Change
	€m	€m	
Voice traffic revenue			
Retail	83	76	(8%)
Wholesale (including Foreign Inpayments)	11	11	-
Total voice traffic revenue	**94**	**87**	**(7%)**

Group voice traffic revenue for the nine months to September 2026 decreased by 7% or €7 million year on year. Retail voice traffic revenue decreased by 8% or €7 million and Wholesale traffic increased remained stable at €11 million.

Data communications

The following table shows information relating to revenue from data communications products and services and the percentage change for the periods indicated:

	For the nine months ended		
	30 Sep 2025 (unaudited)	30 Sep 2026 (unaudited)	% Change
	€m	€m	
Data communications revenue			
Leased lines	45	46	2%
Switched data services	4	4	-
Next generation data services	43	44	2%
Total data communications revenue	**92**	**94**	**2%**

Data communications revenue for the nine months to September 2026 increased by €2 million or 2%. Switched data services revenue remained stable year on year with an increase in Next generation data services of 2% and Leased lines by 2%.

Subsidiaries and Other

The following table shows information relating to revenue from other products and services, and the percentage change for the periods indicated:

	For the nine months ended		
	30 Sep 2025 (unaudited)	30 Sep 2026 (unaudited)	% Change
	€ m	€ m	
Subsidiaries and Other			
Hibernia Services	98	103	5%
eir UK	13	15	15%
Managed services and solutions	35	59	69%
National Broadband Access	25	16	(36%)
TV and content	13	15	15%
Data centre	6	7	17%
Other revenue	26	26	-
Subsidiaries and Other Revenue	**216**	**241**	**12%**

Other products and services revenue for the nine months to September 2026 increased by €25 million year on year. eir UK increased by €2 million and Managed Services and Solutions increased by €24 million or 69% year on year. Access rental revenues in supply to the National Broadband Plan (NBP) decreased by €9 million year on year, Data centre revenue increased by €1 million while other revenue decreased by €1 million year on year.

Mobile services revenue

The following table shows revenue from Mobile services, analysed by major products and services:

	For the nine months ended		
	30 Sep 2025 (unaudited)	30 Sep 2026 (unaudited)	% Change
	€m	€m	
Mobile revenue			
Prepay handset	45	42	(7%)
Postpay handset (incl. M2M)	161	175	9%
Mobile broadband	12	12	-
Roaming	21	23	10%
Other	37	41	11%
Total mobile revenue	**276**	**293**	**6%**
Mobile subscribers			
Prepay handset customers	293	273	(7%)
Postpay handset customers (incl. M2M)	1,198	1,290	8%
Mobile broadband customers	69	68	(1%)
Of which are prepay customers	*1*	*0*	*(100%)*
Of which are postpay customers	*68*	*68*	*-%*
Total mobile subscribers	**1,560**	**1,631**	**5%**

Total mobile revenue for the nine months to September 2026 of €293 million increased by 6% or €17 million year on year.

Prepay handset revenue decreased by €3 million year on year due to a decrease in prepay handset customers of 20,000.

Postpay handset revenue increased by 9% or €14 million year on year, primarily driven by an increase in postpay handset (including M2M) subscribers of 8% or 92,000 year on year. GoMo, the Group's SIM only postpay offering, has been the principal driver of the changing subscriber base mix.

Mobile broadband revenue remained stable year on year at €12 million while the mobile broadband base decreased 1% or 1,000 subscribers. Roaming revenue increased by 9% or €2 million.

There was a total of 1,631,000 mobile subscribers as at September 2026, an increase of 5% year on year. The mix of customers continues to improve, with the proportion of postpay customers (including mobile broadband and M2M) of 83% increasing by 2 percentage points year on year, representing an increase of 91,000 net additional postpay subscribers (including mobile broadband and M2M subscribers).

Operating costs before amortisation, depreciation and exceptional items

The following table shows information relating to our operating costs before amortisation, depreciation, and exceptional items, and the percentage change for the periods indicated.

	For the nine months ended		
	30 Sep 2025 (unaudited)	30 Sep 2026 (unaudited)	% Change
	€m	€m	
Cost of sales			
Foreign outpayments	1	2	(100%)
Interconnect	26	30	(15%)
Equipment cost of sales	28	34	(21%)
Subsidiaries (Hibernia Services & EUK)	80	92	(15%)
Other including TV,NBP, ICT & managed services	74	87	(18%)
Total cost of sales	**209**	**245**	**(17%)**
Pay costs			
Wages and salaries and other staff costs	140	134	4%
Social welfare costs	13	13	-
Pension cash costs—defined contribution plans	4	5	(25%)
Pension cash costs—defined benefit plans	2	2	-
Pay costs before non-cash pension charge and capitalisation	**159**	**154**	**3%**
Capitalised labour	(31)	(28)	(10%)
Total pay costs before non-cash pension charge	**128**	**126**	**2%**
Non pay costs			
Materials and services	10	10	-
Other network costs	13	13	-
Accommodation	66	64	3%
Sales and marketing	11	13	(18%)
Provision for credit losses	3	3	-
Transport and travel	7	7	-
Customer services	7	5	29%
Insurance and compensation	3	2	33%
Professional and regulatory fees	5	4	20%
IT costs	13	14	(8%)
Other non-pay costs	3	3	-
Total non-pay costs	**141**	**138**	**2%**
Operating costs before non-cash pension charge, non-cash fair value lease credits, management charge, amortisation, depreciation of PPE, and exceptional items	**478**	**509**	**6%**
Non cash pension charge/(credit)	-	-	-
Non cash fair value lease credits	-	-	-
Management charge	5	6	(20%)
Operating costs before amortisation, depreciation of PPE, and exceptional items	**483**	**515**	**(7%)**

Total operating costs before non-cash pension charge, amortisation, depreciation of PPE, and exceptional items of €509 million for the nine months to September 2026 increased by €31m.

Cost of Sales

Cost of sales for the nine months to September 2026 of €245 million increased by 17% or €36 million year on year.

- Interconnect costs increased by 15% or €4 million.
- Equipment costs of sales increased by 21% or €6 million for the period year on year.
- Subsidiaries increased by 15% or €12 million for the period year on year.
- Other cost of sales increased by €13 million year on year.

Pay costs

Total pay costs before non-cash pension charge of €154 million for the nine months to September 2026 decreased €5 million or 3%. FTE headcount was 2,499 at 30 September, representing a net decrease 284 FTE year on year.

Total non-pay costs

Total non-pay costs of €138 million for the nine months to September 2026 decreased by €3 million or 2% year on year.

- Accommodation costs decreased by 3% at €2 million
- Transport and travel remained stable year on year at €7 million
- Professional and regulatory fees decreased by €1 million year on year
- Sales and marketing increased €2 million or 18%.

Non-cash lease fair value credits

The non-cash lease fair value credit included in the income statement during the period is in respect of the unfavourable lease fair value adjustment which arose on acquisition of eircom Limited following Examinership. At the date of acquisition, we were required to recognise a liability for the difference between the amount of future rental payments that had been contractually committed to and the market rent that would have been payable if those contracts had been entered into at that date. The liability is released as a credit to the income statement over the period of the relevant leases. The IFRS accounting treatment is not aligned with the principles we apply in measuring our EBITDA. As a result, non-cash lease fair value credit is included as an adjustment to our EBITDA.

Amortisation

Amortisation charges for the nine-month period ended 30 September 2026 was €37 million, which is €2 million lower than the €39 million charge for the corresponding nine-month period ended 30 September 2025. The decrease is mainly due to lower amortisation on computer software.

Depreciation of property, plant and equipment

The depreciation charge on property, plant and equipment for the nine-month period ended 30 September 2026 was €169 million, which is €4 million lower than the €173 million charge for the corresponding nine-month period ended 30 September 2025. The decrease in depreciation is mainly due to lower depreciation on mobile assets and lower fair value depreciation adjustment relating to the acquisition of eircom Limited assets in 2012.

Depreciation of right of use assets

The depreciation charge on right of use assets for the nine-month period ended 30 September 2026 was €34 million, which is more or less in line with the €35 million charge for the corresponding nine-month period ended 30 September 2025.

Exceptional costs

The exceptional charge of €14 million in the nine-month period ended 30 September 2026 included €9 million for restructuring programme costs, €1 million for group re-organisation costs, €1 million for IT migration project and €3 million for certain legal and other related matters arising in the period.

The exceptional charge of €19 million in the nine-month period ended 30 September 2025 included €6 million for restructuring programme costs, €7 million for exceptional storm repair costs incurred as a result of significant damage to the telecom infrastructure, €1 million for group re-organisation costs, €1 million for IT migration project and €14 million for legal and other related matters offset by €10 million exceptional credit in respect of onerous contracts on leasehold properties. The €10 million credit was a release of onerous contract provisions in respect of Bianconi Avenue that were carried forward from prior years.

Finance costs (net)

The group's net finance costs for the nine-month period ended 30 September 2026 were €110 million compared to €98 million for the corresponding nine-month period ended 30 September 2025. The increase of €12 million is mainly due to higher interest costs on borrowings of €10 million and higher interest on lease liabilities of €6 million in the period.

Taxation

The tax charge for the nine-month period ended 30 September 2026 was €11 million, which is in line with the €11 million tax charge for the corresponding nine-month period ended 30 September 2025.

Liquidity

Net cash generated from operating activities

Our primary source of liquidity is cash generated from operations, which represents operating profit adjusted for non-cash items which are principally depreciation, amortisation, impairment, non-cash lease fair value credits and certain non-cash exceptional items. Cash flows from operating activities are also impacted by working capital movements and restructuring and other provision payments.

During the nine-month period ended 30 September 2026, net cash generated from operating activities was €212 million compared with €193 million in the corresponding nine-month period ended 30 September 2025, an increase of €19 million. The increase is primarily related to lower spend on exceptional items and the timing of tax payments offset by higher interest payments on borrowings. The increase also relates to higher EBITDA, lower voluntary leaving and provision payments and lower working capital outflow in the period.

Cash flows from investing activities

Total cash used in investing activities was €195 million for the nine-month period ended 30 September 2026, compared with €240 million for the corresponding nine-month period ended 30 September 2025, a decrease of €45 million.

During the nine-month period ended 30 September 2026, payments for capital expenditure (cash) were €195 million, compared with €244 million for the corresponding nine-month period ended 30 September 2025. The high capital expenditure payments over many years show the continued commitment by the group to invest in major programme of works.

Also, during the corresponding nine-month period ended 30 September 2025, the group sold property, and after allowance for certain costs relating to the disposal, received net proceeds of €4 million.

Cash flows from financing activities

During the period ended 30 September 2026, dividend distributions of €20 million were paid to InfraVia. In the corresponding period ended 30 September 2025, dividend distributions of €45 million were paid to our equity shareholder, Wexford Limited, and dividend distributions of €17 million were paid to InfraVia.

The group's principal payments on lease liabilities were €36 million for the nine-month period ended 30 September 2026 compared to €40 million for the corresponding nine-month period ended 30 September 2025.

In July 2026, the group completed a repricing of its €985 million Facility B6 borrowings. The refinancing included new money commitments of €91 million as well as the exchange of Facility B6 borrowings of €894 million. The Facility B7 borrowings of €985 million are subject to cash-pay interest at EURIBOR plus 2.5% margin.

Debt issue costs of €1 million (30 September 2025: €5 million) on the Senior Secured Notes and debt fees of €2 million (30 September 2025: €2 million) on Facility B borrowings were paid in the period ended 30 September 2026.

eircom Holdings (Ireland) Limited

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Other Data

Certain numerical figures set out in this document, including financial data presented in millions or thousands, certain operating data, and percentages describing movements in quarters, have been subject to rounding adjustments and, as a result, the totals of the data in this document may vary slightly from the information presented in this document or the actual arithmetic totals of such information.

Notes:

1. Percentage changes have been calculated based on unrounded data rather than on the rounded data presented in these tables. Certain comparative figures have been re-grouped and re-stated where necessary on the same basis as those for the current financial quarter.

2. Fixed ARPU Calculations:
   A. We define "Blended consumer fixed ARPU" as the average of the total consumer subscriber revenue divided by the average number of access subscribers (including SABB) in each month. Subscriber revenue is equal to total fixed line consumer revenue excluding revenue from eir Sport and Operator Services.
   B. We define "WLR PSTN ARPU" as the average of Wholesale PSTN line rental revenue divided by the average number of PSTN WLR access subscribers in each month.
   C. We define "Bitstream ARPU" as the average of bitstream rental revenue including SABB (recurring revenue) divided by the average number of Wholesale bitstream (including SABB) subscribers in each month.
   D. We define "the average number of subscribers in the month" as the average of the total number of subscribers at the beginning of the month and the total number of subscribers at the end of the month.
   E. All Fixed ARPUs are adjusted to reflect the average number of days in a month.

3. Mobile ARPU Calculations:
   A. We define "Prepay ARPU" as the measure of the sum of the total prepay mobile subscriber revenue including revenue from incoming traffic in the period divided by the average number of prepay mobile subscribers in the period divided by the number of months in the period.
   B. We define "Postpay ARPU" as the measure of the sum of the total postpay mobile subscriber revenue including revenue from incoming traffic and handset recovery in a period divided by the average number of postpay mobile subscribers in the period divided by the number of months in the period.
   C. We define "the average number of mobile subscribers in the period" as the average of the total number of mobile subscribers at the beginning of the year and the total number of mobile subscribers at the end of the year.

4. N/M - percentage movement is not meaningful.