



An Coimisiún um
Rialáil Cumarsáide
Commission for
Communications Regulation

Weighted Average Cost of Capital ("WACC")

Annual update - 2025

Information Notice

Reference: ComReg 25/35

Version: Final

Date: 12/06/2025

An Coimisiún um Rialáil Cumarsáide
Commission for Communications Regulation

1 Lárcheantar na nDugaí, Sráid na nGildeanna, BÁC 1, Éire, D01 E4X0.
One Dockland Central, Guild Street, Dublin 1, Ireland, D01 E4X0.
Teil | Tel +353 1 804 9600 Suíomh | Web www.comreg.ie

1. On 14 October 2020 ComReg issued its Response to Consultation and Final Decision (**'ComReg Decision D10/20'**) in relation to the Weighted Average Cost of Capital (**'WACC'**)¹ to apply for regulatory pricing purposes to fixed line telecommunications, mobile telecommunications and broadcasting.
2. According to Section 5.2 of the Decision Instrument in Appendix 1 of ComReg Decision D10/20, ComReg will every year recalculate the WACC for each of the fixed line telecommunications, mobile telecommunications, and broadcasting sectors and, each year on or before 30 June publish, by way of an Information Notice, updated WACC values.
3. Updated WACC values are to be derived using the same formula as set out in Section 4 of the Decision Instrument, with updated parameters. Paragraph 2.17 of ComReg Decision D10/20 explains that *"The WACCs will be recalculated on an annual basis using updated parameters². These updated WACC values will be published on or before 30 June annually and the recalculated WACC values will be used when price controls are amended or updated as part of any subsequent ComReg decision."*
4. ComReg has contracted European Economic Research Limited (**'Europe Economics'**) to assist it with the recalculation of the WACCs for the purpose of the annual update provided for in ComReg Decision D10/20. Europe Economics' fifth annual update (**'2025 WACC Update Report'**) is attached in Appendix 1.
5. The WACCs from ComReg Decision D10/20, and subsequent annual updates are listed in the table below:

¹ [ComReg Document No. 20/96 – Decision D10/20](#).

² See section 7.54 of ComReg Decision D10/20.

Sector	ComReg Decision D10/20	2021 Update ³	2022 Update ⁴	2023 Update ⁵	2024 Update	2025 Update
Fixed Line	5.61% ⁶	5.56% ⁷	5.29% ⁸	4.93% ⁹	5.07% ¹⁰	4.82%¹¹
Mobile	5.85% ¹²	5.81% ¹³	5.46% ¹⁴	5.08% ¹⁵	5.16% ¹⁶	4.88%¹⁷
Broadcasting	5.98% ¹⁸	5.52% ¹⁹	5.55% ²⁰	5.77% ²¹	6.57% ²²	6.99%²³

6. Details of the parameters underpinning these numbers are included in the appended report from Europe Economics.
7. ComReg considers that the methodology it has adopted in ComReg Decision D10/20 together with the annual updates ensures that the WACC reflects current and future market conditions. ComReg is of the view that the WACCs as estimated in the 2025 WACC Update Report are appropriate.

³ ComReg Document No. 21/68

⁴ ComReg Document No.22/47

⁵ ComReg Document No. 23/56

⁶ See Table 10 [ComReg Document No. 20/96 – Decision D10/20](#)

⁷ See Table 1.6 WACC update (fixed line) of the 2021 WACC Update Report.

⁸ See Table 1.7 WACC update (fixed line) of the 2022 WACC Update Report.

⁹ See Table 1.5 WACC update (fixed line) of the 2023 WACC Update Report

¹⁰ See Table 1.7 WACC update (fixed line) of the 2024 WACC Update Report

¹¹ See Table 1.7 WACC update (fixed line) of the 2025 WACC Update Report

¹² See Table 15 [ComReg Document No. 20/96 – Decision D10/20](#)

¹³ See Table 1.5 WACC update (mobile) of the 2021 WACC Update Report.

¹⁴ See Table 1.6 WACC update (mobile) of the 2022 WACC Update Report.

¹⁵ See Table 1.4 WACC update (mobile) of the 2023 WACC Update Report

¹⁶ See Table 1.6 WACC update (mobile) of the 2024 WACC Update Report

¹⁷ See Table 1.6 WACC update (mobile) of the 2025 WACC Update Report.

¹⁸ See Table 12 [ComReg Document No. 20/96 – Decision D10/20](#)

¹⁹ See Table 1.7 WACC update (broadcasting) of the 2021 WACC Update Report.

²⁰ See Table 1.8 WACC update (broadcasting) of the 2022 WACC Update Report.

²¹ See Table 1.6 WACC update (broadcasting) of the 2023 WACC Update Report

²² See Table 1.8 WACC update (broadcasting) of the 2024 WACC Update Report

²³ See Table 1.8 WACC update (broadcasting) of the 2025 WACC Update Report.

8. Updated WACCs will be relied on by ComReg in accordance with Section 6 of the Decision Instrument appended to ComReg Decision D10/20. Paragraphs 7.34 to 7.53 of that decision describe ComReg's approach to the application of these new values. The updated WACCs will be reflected in current and forthcoming price reviews where cost orientation remedies are used.

Appendix 1: Europe Economics 2025 report

(Report Attached separately – ComReg Document 25/35a)