NAVIGATING THE STORM:

CHALLENGES AND SOLUTIONS FOR IRISH SMEs

Fitzgerald Power

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Table of Contents

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I. OVERVIEW

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It may feel like there are no silver bullets for Irish SMEs, but lets not catalogue the dead bodies without at least trying to fashion one or two

The costs of business for Irish SMEs have risen significantly over the last 24 months, with this trend expected to continue. Recent cost increases are due to changes in the macro-economic landscape (e.g. inflation) or regulatory changes such as increases in minimum wage rates. This has created extremely challenging conditions for business owners who must work harder than ever to maintain profitability.

Macro-economic drivers

INFLATIONARY ENVIRONMENT

In the past 2 years Eurozone inflation levels hit modern highs, following a prolonged era of low inflation and low interest rates. Inflation in Ireland peaked at 9.6%, but has since returned to target levels of 1.7% in March 2024. However, the impact of high inflation continues to be felt, resulting in overhead increases for SMEs as suppliers seek to protect margins, and higher wage pressure from workers.

INTEREST COST

The high inflationary environment has resulted in increased interest costs, as the ECB seeks to reduce inflation to the target level of 2.0%. Higher interest rates are felt across the economy, increasing the cost of debt for all holders, targeted at reducing consuming spending.

Interest on business debt, is typically calculated from the base rate plus a margin. Historically this sat at c. 2.5% (0.5% Euribor base plus a 2.0% bank lending margin), however, recently the cost has increased to c. 6.5% (4.5% Euribor base plus a 2.0% margin). Increased interest rates reduce available cash flow for SMEs to fund other operational costs, or to invest in capital expenditure to improve their businesses.

SUPPLY CHAIN CHALLENGES

Every business is reliant on international supply chains, to one extent or another. International supply chains are susceptible to geopolitical uncertainty and other global events, which can result in large swings in commodity and transportation costs. The supply of goods was impacted by COVID, whilst shipping costs materially increased.

Volatility within supply chains is particularly influenced by socio-economic conditions in China, where an outsized share of global manufacturing occurs[1]. China is for the first time facing lower GDP growth than expected, with suppliers at risk of final insolvency[2]. The impact of COVID has also been prolonged, due in part to China's initial zero tolerance policy. These two factors have the overall impact of increasing supply costs for small businesses, who have less purchasing power (and a less diversified supply chain), than their large counterparts.

Regulatory drivers

LABOUR COSTS – POLICY SPECIFIC

Labour costs have risen significantly in the past two years due to high rates of inflation in the Eurozone. Large businesses have publicly announced inflationary pay rises which has resulted in SMEs having to also increase wages to remain competitive. However, such wage increases will seem immaterial in comparison to regulatory changes planned in Ireland in the next three years.

The Irish government has set out a range of measures, which will significantly increase the cost of doing business. The most material change is an increase in the national minimum wage from €11.30 per hour in 2023 to €12.70 in 2024, with a planned introduction of the living wage in 2025 which will increase the hourly cost of labour by 15.5% (2026 vs. 2023) before other labour related cost increases are considered. SMEs typically have a proportionally higher number of individuals on minimum wage, as they operate in industries which are human capital intensive.

There are several additional measures which increase the employment costs of all workers. A consistent multi-year increase in PRSI is planned, by 0.1% in 2024 and 2025, 0.15% in 2026 and 2027 and 0.2% from 2028 onwards. The introduction of the auto-enrolment pension scheme will commence simultaneously, with a mandatory employer contribution of 1.5% in 2024 rising to 3.0% in 2027.

Other underlying changes, whilst harder to quantify, will have real cost implications for SME businesses. For example, the minimum number of sick days offered to employees will rise from 3 in 2023 to 10 by 2026.

The total cost of these various labour related policy changes is estimated at 32.8% for the average SME.

Relative impact

These changes have a greater impact on SMEs relative to large businesses.

In most cases Irish SMEs have less pricing power in the market due to high levels of competition, preventing them from increasing prices to offset cost increases. By comparison, some large enterprises operate in a pseudo monopoly/oligopoly, ensuring cost increases can be passed onto customers.

SMEs have reduced access to capital and limited cash reserves, meaning even minor changes to the cost base can push these businesses into precarious situations and ultimately result in closures.

1 Geopolitical & economic outlook 2024: Instability in China and global security - Thomson Reuters Institute

2 China sourcing tied to largest supply chain risks of 2023: report | Supply Chain Dive

II. METHODOLOGY

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The impact of the changes to the macro environment and regulatory changes within Ireland have been considered across 4 sectors, which represent the diverse nature of SME businesses: pharmacy, convenience retail, restaurants and pubs.

For each sector, a typical P+L account for the past 5 years (2019-2023) has been constructed based on actual composite data available to Fitzgerald Power. The data is presented at a high level in terms of turnover, gross margin, labour costs, property costs and other costs.

A 3-year forecast (2024 -2026) has been constructed using 2023 as the base position and integrating the macro environmental and regulatory changes noted above through the following assumptions:

TURNOVER

Turnover growth rate is based on current GDP forecasts[1].

Note this is 2% in 2024, 3.2% in 2025 and 2.2% in 2026 (an average of 24/25).

GROSS MARGIN

Forecast assumes 2023 margin as a base, with % margin decline then applied on a per sector basis based on insight from a report from the Central Bank of Ireland[3] and broader sector specific research[4,5]

- Pharmacy – reduced by 1.0% in 2024 due to known margin pressures in the industry, assumed flat thereafter
- Convenience retail – reduced consistently by 0.2% in each year of the forecast due to a lower level of pricing power
- Restaurants – reduced consistently by 0.1% each year
- Pubs - reduced by 1.0% in 2024 (determined by a VFI briefing noting the significant increase in cost prices which are challenging to pass on to customers), and 0.1% thereafter in line with restaurants

LABOUR COSTS

Forecast assumes 2023 labour costs as a base, splitting out labour into wages and salaries (not including PRSI), PRSI recalculated at 11.05% and auto-enrolment pension costs included. For these 3 components the forecast has been modelled as follows:

- Wages and salaries – labour efficiency (wages as a % of turnover) for 2023 considered as a base, with the forecast split between those individuals assumed to be on minimum wage and those assumed to be above minimum wage

    Individuals on minimum wage

    - Living wage YOY% increase applied to the current labour rate, based on expected impact of living wage changes[2]
    - Additional general increase of 2.5% YOY applied to the current labour rate, based on typical inflationary increases to wages seen within the SME market (and taking account of average GDP growth)
    - Relevant workers is applied based on broad knowledge of the market at 30% of pharmacy workers; 75% of grocery workers; 55% of restaurant workers and 65% of pub workers

    Individuals above minimum wage

    - General increase of 2.5% YOY applied to the current labour rate based on typical inflationary increases to wages seen within the SME market (and taking account of average GDP growth)

- PRSI – assumed to be 11.05% of wages and salaries in 2023 as a base, with an increase of 0.1% in 2024, 0.1% in 2025 and 0.15% in 2026[2]
- Auto-enrolment – no pension cost assumed within 2023 base, pension cost of 1.5% of wages and salaries thereafter[2]

PROPERTY COSTS

Assumed in line with 2023 base during forecast period

OTHER COSTS

Forecast assumes 2023 overhead cost (as a % of revenue) as a base, with the latest inflation rates applied to these costs based on HCPI forecasts[1].

The P+L forecast predicts the EBITDA of the four business types to 2026, however, the analysis has been modelled down to free cash flow level to better understand the viability of SMEs.

- Tax – forecast assumes corporation tax rates will continue at 12.5% for the forecast period
- Capital expenditure – a nominal level of capex has been assumed for all sectors at €2k per month through the historic and forecast periods
- Debt – forecast assumes that each business will hold a €500k loan with the following characteristics:
    - Amortisation over a 10-year repayment schedule – capital repayments are assu end of each year
    - Cost of capital at Euribor of 4.5% (per recent ECB statistics[6]) plus bank lending margin of 2.0%.

1 Economic forecast for Ireland - European Commission (europa.eu)

2 An-assessment-of-the-cumulative-impact-of-proposed-measures-to-improve-working-conditions-in-ireland.pdf (enterprise.gov.ie)

3 No.6 How resilient are Irish SMEs to input cost inflation? (Adhikari and McGeever) (centralbank.ie)

4 Title: Future of the Irish Retail Sector (enterprise.gov.ie)

5 Diageo to increase the price of a pint by 4 cent in second price rise this year (thejournal.ie)

6 Key ECB interest rates (europa.eu)

III. ANALYSIS

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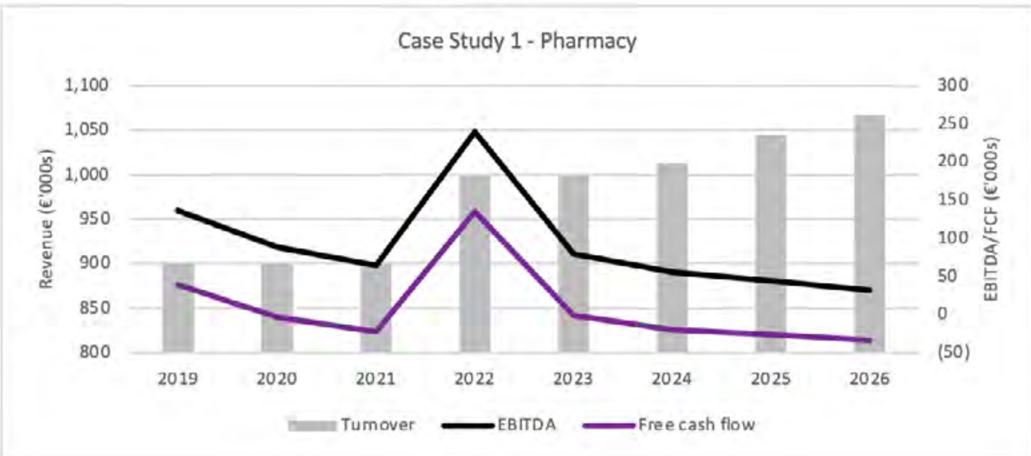
Pharmacy

The analysis is based on a standard rural pharmacy with c. €1m in annual revenues. With the exception of 2022, which saw one-off vaccine related increases, gross margins have steadily declined. Gross margins remain slightly higher than other sectors, but this is offset by substantial labour costs which are forecast to grow to almost 30% of revenue by 2026. As such the forecast shows EBITDA of €32,000 in 2026 and negative free-cash-flow of €33,000.

	Actuals					Forecast		
€'000s	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
P+L								
Turnover	**900**	**900**	**900**	**1,000**	**1,000**	**1,012**	**1,044**	**1,067**
YOY % growth		0.0%	0.0%	11.1%	0.0%	1.2%	3.2%	2.2%
COS	(454)	(486)	(486)	(430)	(540)	(557)	(574)	(587)
Gross margin	**447**	**414**	**414**	**570**	**460**	**455**	**470**	**480**
Gross margin %	49.6%	46.0%	46.0%	57.0%	46.0%	45.0%	45.0%	45.0%
Labour cost								
Wages	(207)	(216)	(225)	(207)	(234)	(246)	(264)	(281)
PRSI	(23)	(24)	(25)	(23)	(26)	(27)	(30)	(32)
Pension	0	0	0	0	0	(4)	(4)	(4)
Total labour	**(230)**	**(240)**	**(250)**	**(230)**	**(260)**	**(277)**	**(298)**	**(317)**
Labour cost % rev	25.6%	26.7%	27.8%	23.0%	26.0%	27.4%	28.5%	29.7%
Property cost	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Other overheads	(40)	(45)	(60)	(60)	(80)	(83)	(87)	(91)
Other overheads % rev	4.4%	5.0%	6.7%	6.0%	8.0%	8.2%	8.3%	8.5%
EBITDA	**137**	**89**	**64**	**240**	**80**	**55**	**45**	**32**
EBITDA %	15.2%	9.9%	7.1%	24.0%	8.0%	5.5%	4.3%	3.0%



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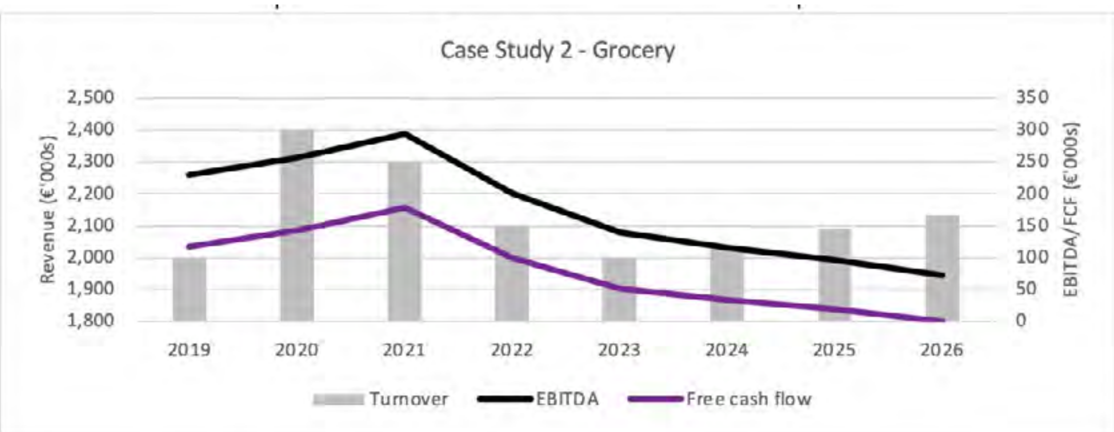
Convenience retail

The analysis is based is based on a small format convenience retail store earning c. €2m in annual revenues. Margins have declined in the historical review period and these reduced margins are expected to be maintained. Whilst labour costs for this sub-sector are the lowest in our set of four (as a % of turnover), it is expected to be proportionally the most impacted by regulatory changes with the majority of workers on minimum wages. As such the EBITDA margin halves in the forecast period from €140,000 to €72,000, with negligible free-cash-flow.

	Actuals					Forecast		
€'000s	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
P+L								
Turnover	**2,000**	**2,400**	**2,300**	**2,100**	**2,000**	**2,024**	**2,089**	**2,135**
YOY % growth		20.0%	-4.2%	-8.7%	-4.8%	1.2%	3.2%	2.2%
COS	(1,380)	(1,728)	(1,587)	(1,470)	(1,420)	(1,441)	(1,491)	(1,528)
Gross margin	**620**	**672**	**713**	**630**	**580**	**583**	**597**	**606**
Gross margin %	31.0%	28.0%	31.0%	30.0%	29.0%	28.8%	28.6%	28.4%
Labour cost								
Wages	(216)	(225)	(234)	(243)	(243)	(261)	(286)	(311)
PRSI	(24)	(25)	(26)	(27)	(27)	(29)	(32)	(35)
Pension	0	0	0	0	0	(4)	(4)	(5)
Total labour	**(240)**	**(250)**	**(260)**	**(270)**	**(270)**	**(293)**	**(323)**	**(351)**
Labour cost % rev	12.0%	10.4%	11.3%	12.9%	13.5%	14.5%	15.4%	16.4%
Property cost	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)
Other overheads	(80)	(95)	(90)	(90)	(100)	(103)	(109)	(113)
Other overheads % rev	4.0%	4.0%	3.9%	4.3%	5.0%	5.1%	5.2%	5.3%
EBITDA	**230**	**257**	**293**	**200**	**140**	**116**	**96**	**72**
EBITDA %	11.5%	10.7%	12.7%	9.5%	7.0%	5.7%	4.6%	3.4%



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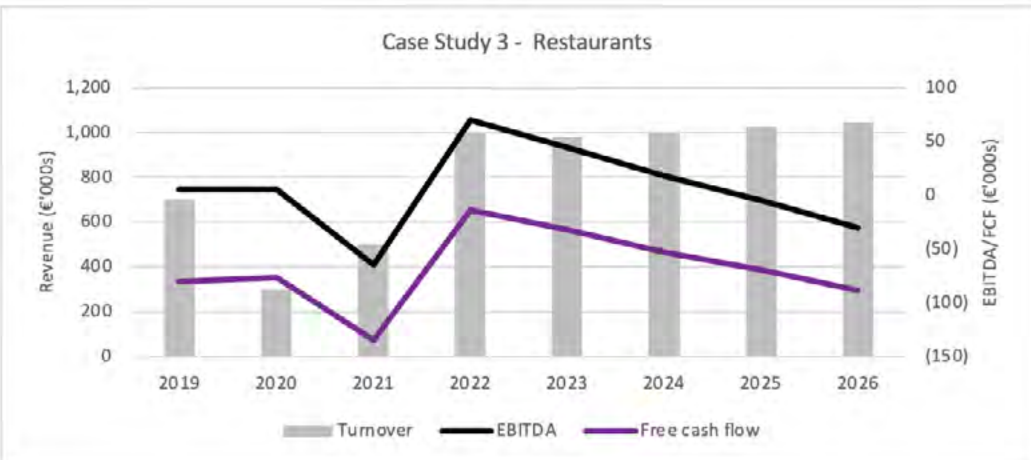
Restaurants

The analysis is based on a medium sized restaurant with annual revenues of c. €1m. Restaurant revenues and margins have fluctuated due to COVID, changes in consumer preferences (most notably low-margin delivery) and VAT rate movements. Financial performance throughout the forecast period has been close to breakeven, but due to high labour intensity negative EBITDA of €30,000 is projected by 2026. The resultant free cash flow is negative €88,000.

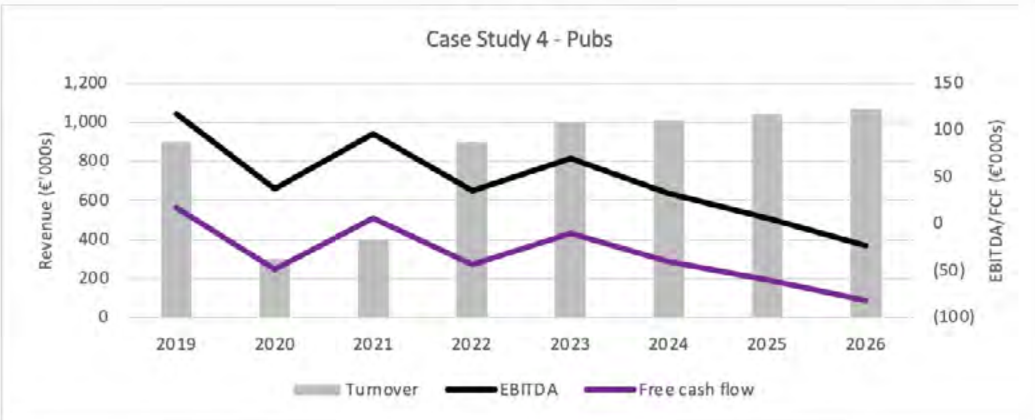
	Actuals				Forecast			
€'000s	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
P+L								
Turnover	**700**	**300**	**500**	**1,000**	**981**	**993**	**1,025**	**1,047**
YOY % growth		-57.1%	66.7%	100.0%	-1.9%	1.2%	3.2%	2.2%
COS	(210)	(120)	(190)	(360)	(363)	(368)	(381)	(391)
Gross margin	**490**	**180**	**310**	**640**	**618**	**624**	**643**	**657**
Gross margin %	70.0%	60.0%	62.0%	64.0%	63.0%	62.9%	62.8%	62.7%
Labour cost								
Wages	(288)	(63)	(234)	(369)	(371)	(394)	(429)	(461)
PRSI	(32)	(7)	(26)	(41)	(41)	(44)	(48)	(53)
Pension	0	0	0	0	0	(6)	(6)	(7)
Total labour	**(320)**	**(70)**	**(260)**	**(410)**	**(412)**	**(444)**	**(484)**	**(521)**
Labour cost % rev	45.7%	23.3%	52.0%	41.0%	42.0%	44.8%	47.2%	49.7%
Property cost	(110)	(85)	(85)	(125)	(125)	(125)	(125)	(125)
Other overheads	(55)	(20)	(30)	(35)	(36)	(37)	(39)	(41)
Other overheads % rev	7.9%	6.7%	6.0%	3.5%	3.7%	3.8%	3.8%	3.9%
EBITDA	**5**	**5**	**(65)**	**70**	**45**	**18**	**(5)**	**(30)**
EBITDA %	0.7%	1.7%	-13.0%	7.0%	4.6%	1.8%	-0.4%	-2.9%



Pub

The analysis is based on a mid-sized rural pub with annual revenues of c. €1m. Pubs have relatively high gross margins, but are susceptible to wage rises and general inflation, due to high labour intensity and overhead costs. As such, throughout the historic period pubs have experienced significant disruption from macro-economic conditions with the cost base increasing substantially. In the forecast period, pub revenues are expected to grow (versus pre COVID levels), but costs are expected to rise at a faster rate. As a result, the 2026 forecast shows negative EBITDA of €22,000 and negative free-cash-flow of €81,000.

	Actuals					Forecast		
€'000s	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
P+L								
Turnover	900	300	400	900	1,000	1,012	1,044	1,067
YOY % growth		-66.7%	33.3%	125.0%	11.1%	1.2%	3.2%	2.2%
COS	(333)	(102)	(124)	(324)	(370)	(385)	(398)	(408)
Gross margin	567	198	276	576	630	627	646	660
Gross margin %	63.0%	66.0%	69.0%	64.0%	63.0%	62.0%	61.9%	61.8%
Labour cost								
Wages	(252)	(63)	(63)	(297)	(324)	(346)	(378)	(409)
PRSI	(28)	(7)	(7)	(33)	(36)	(39)	(43)	(47)
Pension	0	0	0	0	0	(5)	(6)	(6)
Total labour	(280)	(70)	(70)	(330)	(360)	(390)	(426)	(461)
Labour cost % rev	31.1%	23.3%	17.5%	36.7%	36.0%	38.5%	40.8%	43.2%
Property cost	(45)	(15)	(30)	(40)	(45)	(45)	(45)	(45)
Other overheads	(125)	(75)	(80)	(170)	(155)	(160)	(169)	(176)
Other overheads % rev	13.9%	25.0%	20.0%	18.9%	15.5%	15.8%	16.1%	16.5%
EBITDA	117	38	96	36	70	32	7	(22)
EBITDA %	13.0%	12.7%	24.0%	4.0%	7.0%	3.2%	0.6%	-2.1%



IV. SUGGESTED SUPPORTS

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Irish policy makers are to be commended for their attempts to level-up Irish society. The measures they have introduced are well intentioned and are designed to support our most vulnerable workers, both today and in their retirement.

It is reasonable to expect businesses to contribute to this levelling-up. However, problems arise when policies are designed in a "one-size-fits all" manner that threatens the viability of smaller businesses.

In these cases, the State should step in.

We suggest a range of policy measures to protect vulnerable Irish SMEs.

SUGGESTED SUPPORTS

1. **Revenue support:** reduce the hospitality VAT rate to 9%.
2. **Payroll support:** a two-tiered approach with support offered by way of a credit against monthly payroll taxes:
    - Full state support for all policy driven payroll cost increases if annual revenues are less than €1.5m.
    - 50% state support for all policy driven payroll cost increases if annual revenues are between €1.5m and €2.5m.
3. **Overhead support:** a two-tiered approach:
    - A full rates waiver for all businesses with annual revenues of less than €1.5m.
    - A 50% rates waiver for all businesses with annual revenues of between €1.5m and €2.5m.

We appreciate that system for applying these measures is crude. We hope this whitepaper leads to meaningful discussion around how best to administer the support that SMEs require.

This is how the P&L accounts for the four business types look in 2026 with and without the suggested supports:

	2026 FORECAST							
	PHARMACY		GROCERY		RESTAURANTS		PUBS	
€'000s	Original	Adjusted	Original	Adjusted	Original	Adjusted	Original	Adjusted
Turnover	1,067	1,067	2,135	2,135	1,047	1,094	1,067	1,115
Gross margin	480	480	606	606	657	704	660	708
Gross margin %	*45.0%*	*45.0%*	*28.4%*	*28.4%*	*62.7%*	*64.3%*	*61.8%*	*63.4%*
Overheads	(448)	(413)	(534)	(520)	(687)	(651)	(682)	(647)
EBITDA	**32**	**68**	**72**	**86**	**(30)**	**52**	**(22)**	**61**
EBITDA %	*3.0%*	*6.3%*	*3.4%*	*4.0%*	*-2.9%*	*4.8%*	*-2.1%*	*5.4%*
FCF	**(33)**	**(3)**	**1**	**13**	**(88)**	**(16)**	**(81)**	**(9)**

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Turnover and gross profits have improved for pubs and restaurants as a result of the reduction in the VAT rate to 9%.

Overheads in all four business types have reduced due to the payroll and rates supports. In all cases EBITDA is now positive and the capacity to service debt has significantly improved.

COST TO STATE OF SUGGESTED SUPPORTS

State support will come at a cost.

In the table below we have estimated the annual cost to the State of the suggested measures:

Measure	€m
VAT reduction	424
Payroll support	1,040
Overhead support (rates)	1,377
Total annual cost to the State	**2,841**

These costs relate to all sectors of SME Ireland, not just the four examples included in this whitepaper.

In reality these costs are probably lower than €2.8bn as there will be many businesses that don't require support. It was difficult to accurately quantify these businesses based on the available data, so we erred on the side of caution.

The State is expected to run a budget surplus of more than €8bn in 2024. While there has been regular debate over the long-term dependability of the FDI tax contribution that creates this surplus, it does provide an opportunity to level-up our society and support our SME community. The estimated annual cost of the policy measures suggested above is 35.5% of the expected 2024 surplus. However, as mentioned, our assumptions around the number of SMEs that require support might be heavy-handed.

Either way the cost will be significant. But the 1.17m jobs provided by the SME sector in Ireland are significant too.

The assumptions we have used to establish the estimated cost of providing these supports are as follows:

1. Revenue support:

   a. **Assumption 1:** the estimated cost of the 9% VAT rate for tourism and hospitality, from 1st November 2020 to 31st August 2023 was €1.2bn according to a parliamentary debate on 1st February 2024[1].

   b. **Assumption 2:** the time period noted above is 1,033 days or 2.83 years.

   c. **Assumption 3:** therefore, the estimated annual cost is €424m.

2. Payroll support:

   a. **Assumption 1:** the current national minimum wage is €11.30 per hour. This will rise to €13.05 per hour when all payroll increases are reflected[2].

   b. **Assumption 2:** there are 521,530 individuals employed by Micro-entities (revenues less than €1.5m) in Ireland[3]. Of these individuals 30% are assumed to earn the national minimum wage.

   c. **Assumption 3:** there are 414,776 individuals employed by Small-entities, 50% of which are assumed to fall into the €1.5m to €2.5m annual revenue bracket[3]. Of these individuals 30% are assumed to earn the national minimum wage.

   d. **Assumption 4:** auto-enrolment pension costs are calculated based on 1.5% of the increased wage costs[2].

   e. **Assumption 5:** increased PRSI costs are based on the employee numbers[2] included under assumptions 1 and 2.

3. Overhead support:

   a. **Assumption 1:** there are 324,211 Micro-entities in Ireland[3], 40% of which are assumed to have rateable premises. The average annual rates bill of these entities is €10,000.

   b. **Assumption 2:** there are 21,310 Small-entities in Ireland[3], 50% of which are assumed to fall into the €1.5m to €2.5m annual revenue bracket. We have assumed that 100% of these businesses have rateable premises. The average annual rates bill of these entities is €15,000.

1 https://www.oireachtas.ie/en/debates/question/2024-02-01/97/

2 https://enterprise.gov.ie/en/publications/publication-files/an-assessment-of-the-cumulative-impact-of-proposed-measures-to-improve-working-conditions-in-ireland.pdf

3 https://www.cso.ie/en/releasesandpublications/ep/p-bii/businessinireland2019/smallandmediumenterprises/

V. CONCLUSION

The outlook for SMEs in Ireland is challenging, with all areas of the P+L account impacted by the current macro-economic landscape and policy driven cost inflation. The cost of doing business has risen in recent years. Cost inflation is expected to accelerate between 2024 and 2026, due in large part to statutory changes relating to the cost of labour. This will cause many SME businesses to become loss making by 2026, with many more expected to fall into negative cash flow after tax and debt servicing are considered.

When labour related policy decisions are made, they are often designed for large employers that can absorb costs and have the necessary reserves to survive. Most SMEs operate on low margins and do not have significant cash reserves. The business models of these firms are generally labour intensive. Increasing labour costs increases their chance of failure.

As such policy makers need to pay closer consideration to SMEs when policies are being developed, particularly given their importance as both employers and providers of essential services within local communities.

Given the current macro-economic landscape additional supports are required for SMEs.

The three measures outlined in this whitepaper will help to share the burden of well-intentioned labour cost increases. It is reasonable to expect the State to step in to help fund policy driven payroll cost inflation for SMEs that do not have the resources to fund the increases.

If this does not happen, we will count the costs in shuttered community-based businesses and lost jobs.

How can we help?

Our team is dedicated to providing you and your business with the absolute best financial advice out there. We approach each and every case from a fresh perspective, working with you to find tailored solutions that leave your business feeling stronger than ever. With our expert analysis, we translate figures into a language you can understand. Using timely, reliable advice, our experienced team of experts devise sophisticated plans to encourage cost efficiency and growth. If you would like to discuss this research, contact our team at Fitzgerald Power today.

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