



# IRISH CONTINENTAL GROUP

## TRADING UPDATE

### Volumes (Year to date, 8 May 2021)

	2021	2020	Change vs 2020	2019
Cars	15,900	42,400	-62.5%	92,300
RoRo Freight	83,500	103,000	-18.9%	106,500
Container Freight (teu)	125,000	112,200	+11.4%	126,100
Terminal Lifts	115,700	104,000	+11.3%	116,700

### Volumes (since last Trading Update, 7 March 2021)

	7/3/21- 8/5/21	7/3/20- 8/5/20	Change vs 2020	7/3/19- 8/5/19
Cars	8,500	12,100	-29.8%	58,600
RoRo Freight	44,300	46,800	-5.3%	55,800
Container Freight (teu)	59,900	53,600	+11.7%	62,100
Terminal Lifts	58,600	51,700	+13.3%	59,200

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 8 May 2021 and financial information for the first four months of 2021, i.e. 1 January to 30 April with comparisons against the corresponding period in 2020 and 2019. All figures are unaudited.

Consolidated Group revenue in the period was €89.3 million, an increase of 0.4% compared with last year and a 12.7% decrease on 2019. For banking covenant purposes pre-IFRS 16 net debt figures were €60.7 million compared to €50.0 million at year end. The increase in net debt is primarily derived from maintenance capital expenditure which is carried out at the beginning of the year.

### Ferries Division

Total revenues recorded in the period to 30 April amounted to €37.1 million (including intra-division charter income), a 9.4% decrease on the prior year (28.3% decrease on 2019). The decrease was principally due to the continued restrictions on non-essential passenger travel imposed by governments across Europe in response to the COVID-19 pandemic. This was partially offset by an increase in freight revenues. Total freight revenues in the period to 8 May 2021 increased by 5.2% over the same period in the prior year and decreased by 1.0% versus the same period in 2019.

For the year to 8 May, Irish Ferries carried 15,900 cars, a decrease of 62.5% on the previous year. Freight carryings were 83,500 RoRo units, a decrease of 18.9% compared with 2020. Performance against the prior year in the period since our last trading update to 6 March shows an improving trend, with car carryings and RoRo freight down 29.8% and 5.3% respectively on the same period in 2020. The impact of reduced freight carryings has been offset by higher revenue yields as more of our customers availed of our direct services to the Continent.

### **Container and Terminal Division**

Total revenues recorded in the period to 30 April amounted to €56.4 million, an 11.9% increase on the prior year (6.0% increase on 2019). This increase was driven by greater capacity and higher volumes.

For the year to 8 May container freight volumes shipped were up 11.4% on the previous year at 125,000 teu (twenty foot equivalent units) achieved through increased load factors and additional capacity. Units handled at our terminals in Dublin and Belfast increased 11.3% year on year to 115,700 lifts. The improvement in volumes versus the corresponding period in the prior year can also be attributed in part to the initial disruption caused by COVID-19 in March/April 2020.

### **Recent Developments**

ICG welcomes the recent comments made by the Irish Government about the reintroduction of unrestricted travel in the Common Travel Area between Britain and Ireland. ICG would urge the Irish Government to prioritise this against the background of low COVID-19 infection rates and increasing vaccination levels. It should be noted that the UK Government during this pandemic has never imposed requirements for testing or quarantine for people travelling from anywhere in Ireland to Britain. Urgent clarity is needed regarding dates so that ICG can ensure it is ready from an operational perspective.

On 26 March, ICG subsidiary Irish Ferries announced that it would commence a new ferry service on the Dover – Calais route. Plans are significantly advanced with a view to commencing this service during summer 2021.

Dublin.  
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### **Enquiries**

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