



IRISH CONTINENTAL GROUP

2021

November Trading Update

TRADING UPDATE

Volumes (Year to date, 20 November 2021)

	2021	2020	Change v 2020	2019
Cars*	176,500	122,300	+44.3%	369,000
RoRo Freight*	254,200	292,300	-13.0%	280,100
Container Freight (teu)	316,300	286,300	+10.5%	313,100
Terminal Lifts	301,400	257,700	+17.0%	291,200

Volumes (since last Trading Update, 21 August 2021)

	22/8/21- 20/11/21	22/8/20- 20/11/20	Change v 2020	22/8/19- 20/11/19
Cars*	98,600	36,400	+170.9%	95,600
RoRo Freight*	85,900	94,500	-9.1%	82,600
Container Freight (teu)	89,700	85,900	+4.4%	89,900
Terminal Lifts	87,100	76,400	+14.0%	83,700

(*carrying across all ferry routes, including start-up Dover – Calais route)

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 20 November 2021 and financial information for the first ten months of 2021, i.e. 1 January to 31 October with comparisons against the corresponding period in 2020. All figures are unaudited.

Consolidated Group revenue in the period was €279.7 million, an increase of €50.2 million or 21.9% compared with last year. This was partially offset by an increase in costs, primarily fuel which increased by €17m (60%) versus 2020 due to increased sailings and higher global prices.

Ferries Division

The Ferries Division has seen improved trading conditions in its passenger business following the easing of travel restrictions across the EU in mid-July with the introduction of the EU Digital Covid Certificate and with Brexit negatively impacting freight volumes but positively impacting freight revenue as more freight customers take the longer direct route to France.

Total revenues recorded in the period to 31 October were €144.5m, up 24%.

On a like for like basis (excluding Dover-Calais) over the same period, compared with 2020

- ro-ro volumes are down 20% but ro-ro revenue is flat as more customers use our Dublin-Cherbourg route where rates are higher given the longer journey time
- car volumes are up 16%

The impact of Covid related restrictions has had a significant impact on Passenger traffic with car volumes year to date on a like for like basis (excluding Dover Calais) down 61% compared with 2019 but reassuringly with the easing of restrictions car volumes in the period 22nd Aug to 20th November 21 were only down 22% compared with the same period in 2019.

Container and Terminal Division

The Container and Terminal Division continues to perform strongly. In the year to 20 November container shipments are up 10.5% with container lifts at our terminals in Dublin and Belfast up 17.0%.

Total revenue in the division to 31 October was €146.5 million, an increase of 20.8% on the prior year. However, this was partially offset by increased fuel and supply chain costs.

Recent Developments

The Group is pleased to announce that it has entered into an agreement for the purchase of the ro-pax ferry Ciudad de Mahon from Tramed GLE. Title to the vessel will transfer to ICG on delivery which is expected by late January 2022. The vessel will serve the Dover - Calais route operated by Irish Ferries after dry docking and branding changes.

The Company commenced services on the Dover Calais route on 29 June 2021 with the Isle of Inishmore. The Isle of Innisfree (ex-Calais Seaways) was delivered to the Group on 3 November 2021. She is currently undergoing drydocking and is expected to commence services on the route during December. The Ciudad de Mahon is expected to commence services in the first quarter of 2022. The introduction of these two vessels, representing a total investment of €35.5m, alongside the Isle of Inishmore completes our previously announced plan to introduce three vessels on the Dover - Calais route. This will allow Irish Ferries to offer up to 30 sailings per day on the route with sailings in each direction approximately every 90 minutes.

Dublin Ferryport Terminals expect to commence operations at the new inland port container facility during December. This will facilitate increased capacity at the quayside container terminal at Dublin Port during 2022 with the construction of additional container stacks and the addition of 2 electrically powered remotely operated rubber-tyred gantries (RTGs), with a further 3 RTGs scheduled for later delivery as replacement for existing diesel units.

The Group acknowledges its stakeholder responsibilities to operate in a manner that minimises climate impacts and continues to establish and enhance its processes and initiatives to achieve sustainable development in line with its environmental framework. The Group is closely monitoring current industry developments at the European Union and International Maritime Organization and will adjust its strategy accordingly to achieve, at a minimum, all required targets. Further information on the Group's sustainability practices and performance will be disclosed in Annual Report 2021.

The Group remains in a strong financial position with cash and undrawn committed credit facilities at 31 October of €142.4 million and net debt of €114.4 million (pre-IFRS 16: €64.1 million).

Dublin

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