



IRISH CONTINENTAL GROUP

TRADING UPDATE

Volumes (Year to date, 7 May 2022)

	2022	2021	Change vs 2021	2019
Cars	123,600	15,800	+682.3%	90,900
RoRo Freight	223,900	82,700	+170.7%	105,400
Container Freight (teu)	117,800	124,100	(5.1%)	125,000
Terminal Lifts	115,100	114,800	+0.3%	115,700

Volumes – Legacy Routes (Year to date, 7 May 2022)

	2022	2021	Change vs 2021	2019
Cars	65,300	15,800	+313.3%	90,900
RoRo Freight	100,800	82,700	+21.9%	105,400

Volumes (since last Trading Update, 5 March 2022)

	6/3/22- 7/5/22	6/3/21- 7/5/21	Change vs 2021	6/3/19- 7/5/19
Cars	87,700	8,500	+931.8%	58,100
RoRo Freight	129,900	44,300	+193.2%	55,800
Container Freight (teu)	60,700	60,200	+0.8%	62,000
Terminal Lifts	59,300	58,600	+1.2%	58,000

Volumes – Legacy Routes (since last Trading Update, 5 March 2022)

	6/3/22- 7/5/22	6/3/21- 7/5/21	Change vs 2021	6/3/19- 7/5/19
Cars	46,100	8,500	+442.4%	58,100
RoRo Freight	51,900	44,300	+17.2%	55,800

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 7 May 2022 and financial information for the first four months of 2022, i.e. 1 January to 30 April with comparisons against the corresponding periods in 2021 and 2019. All figures are unaudited.

Consolidated Group revenue in the period was €161.2 million, an increase of 80.5% compared with last year and a 57.6% increase on 2019. For banking covenant purposes, pre-IFRS 16 net debt figures were €123.2 million compared to €84.6 million at year end. Including IFRS 16 lease obligations, net debt figures were €174.2 million compared to €142.2 million at year end. The increase in net debt is primarily derived from strategic capital expenditure mainly comprising the acquisition of two vessels.

Ferries Division

Total revenues recorded in the period to 30 April amounted to €98.3 million (2021: €37.1 million) (including intra-division charter income), a 165.0% increase on the prior year (90.1% increase on 2019). The increase was principally due to the easing of travel restrictions as compared to the same period last year, increased fuel surcharges and the new Dover – Calais service which commenced in June 2021.

For the year to 7 May, Irish Ferries carried 123,600 cars, an increase of 682.3% on the previous year. Freight carryings were 223,900 RoRo units, an increase of 170.7% compared with 2021. Excluding volumes on the Dover – Calais route, Irish Ferries carried 65,300 cars (an increase of 313.3% on 2021) and 100,800 RoRo freight units (an increase of 21.9%).

Performance against the prior year in the period since our last trading update to 5 March shows strong growth, with car carryings and RoRo freight (excluding Dover – Calais carryings) up 442.4% and 17.2% respectively on the same period in 2021.

Container and Terminal Division

Total revenues recorded in the period to 30 April amounted to €71.7 million (2021: €56.4 million), a 27.1% increase on the prior year (34.8% increase on 2019). This increase was predominantly driven by the pass through of increased fuel costs and vessel charter rates.

For the year to 7 May, container freight volumes shipped were down 5.1% on the previous year at 117,800 teu (twenty foot equivalent units), primarily due to weather related disruption in the first quarter of the year. Units handled at our terminals in Dublin and Belfast increased 0.3% year on year to 115,100 lifts.

Recent Developments

The Group's cost base has been affected by higher global prices, particularly fuel prices and charter rates. In order to maintain adequate returns to drive future development it has been necessary to pass these increased costs through to customers.

The Isle of Inisheer entered service on the Dover – Calais route on 26 April 2022, having undergone drydocking and branding changes following its delivery in January 2022.

In March, the Group acquired a container vessel, the CT Pachuca. This brings to eight the total number of container vessels owned by the Group. The vessel entered service with Eucon upon delivery.

Dublin Ferryport Inland Depot has been operational since January 2022, allowing for the storage and handling of empty containers off-site. This has facilitated the commencement of the next stage of our plans to increase container handling capacity at Dublin Ferryport Terminals.

Dublin.
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Enquiries

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