



IRISH CONTINENTAL GROUP

TRADING UPDATE

Volumes (Year to date, 19 November 2022)

	2022	2021	Change vs 2021	2019	Change vs 2019
Cars	525,600	176,400	+198.0%	368,200	+42.7%
RoRo Freight	618,100	253,500	+143.8%	278,900	+121.6%
Container Freight (teu)	292,100	315,300	(7.4%)	312,100	(6.4%)
Terminal Lifts	287,000	300,500	(4.5%)	290,300	(1.1%)

Volumes – Legacy Routes (Year to date, 19 November 2022)

	2022	2021	Change vs 2021	2019	Change vs 2019
Cars	272,900	142,500	+91.5%	368,200	(25.9%)
RoRo Freight	257,000	233,700	+10.0%	278,900	(7.9%)

Volumes (since last Trading Update, 20 August 2022)

	21/8/22- 19/11/22	21/8/21- 19/11/21	Change vs 2021	21/8/19- 19/11/19	Change vs 2019
Cars	149,600	100,400	+49.0%	97,600	+53.3%
RoRo Freight	187,000	85,800	+117.9%	82,500	+126.7%
Container Freight (teu)	76,900	89,700	(14.3%)	89,900	(14.5%)
Terminal Lifts	77,600	87,100	(10.9%)	83,700	(7.3%)

Volumes – Legacy Routes (since last Trading Update, 20 August 2022)

	21/8/22- 19/11/22	21/8/21- 19/11/21	Change vs 2021	21/8/19- 19/11/19	Change vs 2019
Cars	79,700	76,000	+4.9%	97,600	(18.3%)
RoRo Freight	71,200	69,200	+2.9%	82,500	(13.7%)

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 19 November 2022 and financial information for the first ten months of 2022, i.e. 1 January to 31 October with comparisons against the corresponding periods in 2021 and 2019. All figures are unaudited.

Consolidated Group revenue in the period was €500.5 million, an increase of 78.9% compared with last year and a 62.1% increase on 2019. For banking covenant purposes, pre-IFRS 16 net debt figures were €129.7 million compared to €84.6 million at year end. Including IFRS 16 lease obligations, net debt figures were €175.7 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 31 October amounted to €338.0 million (2021: €144.5 million) (including intra-division charter income), a 133.9% increase on the prior year (83.4% 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 19 November, Irish Ferries carried 525,600 cars, an increase of 198.0% on the previous year. Freight carryings were 618,100 RoRo units, an increase of 143.8% compared with 2021. Excluding volumes on the Dover – Calais route, Irish Ferries carried 272,900 cars (an increase of 91.5% on 2021) and 257,000 RoRo freight units (an increase of 10.0%).

Container and Terminal Division

Total revenues recorded in the period to 31 October amounted to €190.5 million (2021: €146.5 million), a 30.0% increase on the same period in 2021 (45.4% increase on 2019). This increase was predominantly driven by the pass through of increased fuel costs and vessel charter rates.

For the year to 19 November, container freight volumes shipped were down 7.4% on the previous year at 292,100 teu (twenty foot equivalent units), with some softness in recent deep sea container movements as world growth slows. Units handled at our terminals in Dublin and Belfast decreased 4.5% year-on-year to 287,000 lifts.

Recent Developments

Both of the Group's divisions have performed strongly for the first eleven months of the year. However, as we enter 2023, the world is facing higher inflation and higher interest rates, both of which pose a challenging backdrop for economic growth. Deep sea container movements are usually a leading indicator for economic slowdown and the recent weakness here is not unexpected.

While we assume the worst of the Covid-19 pandemic has passed and some normality to our markets has returned, the level of inflation faced by the business and our customers is concerning. While fuel prices may ease versus earlier in the year with the expected slowdown in economic activity, other costs in the business have increased. The business has so far been successful in passing through most of these increases.

Our record of substantial investment in people, ships and terminal facilities and the strength of our balance sheet means we are well placed to compete in this emerging tougher environment and to tap into whatever interesting opportunities might emerge.

Dublin.
23 November 2022

Enquiries

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