



IRISH CONTINENTAL GROUP

TRADING UPDATE

Volumes (Year to date, 6 May 2023)

	2023	2022	Change vs 2022
Cars	129,600	122,400	+5.9%
RoRo Freight	229,200	222,200	+3.2%
Container Freight (teu)	100,100	116,300	(13.9%)
Terminal Lifts	104,700	114,200	(8.3%)

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 6 May 2023 and financial information for the first four months of 2023, i.e. 1 January to 30 April with comparisons against the corresponding period in 2022. All figures are unaudited.

Consolidated Group revenue in the period was €163.4 million, an increase of 1.4% compared with last year. For banking covenant purposes, pre-IFRS 16 net debt figures were €124.9 million compared to €128.7 million at year end. Including IFRS 16 lease obligations, net debt figures were €160.7 million compared to €171.1 million at year end.

Ferries Division

Total revenues recorded in the period to 30 April amounted to €106.9 million (2022: €98.3 million) (including intra-division charter income), an 8.7% increase on the prior year.

For the year to 6 May, Irish Ferries carried 129,600 cars, an increase of 5.9% on the previous year. Freight carryings were 229,200 RoRo units, an increase of 3.2% compared with 2022.

Container and Terminal Division

Total revenues recorded in the period to 30 April amounted to €69.6 million (2022: €71.7 million), a 2.9% decrease on the prior year. This decrease was predominantly driven by a reduction in volumes versus the prior period.

For the year to 6 May, container freight volumes shipped were down 13.9% on the previous year at 100,100 teu (twenty foot equivalent units), primarily due to a slowdown in deep sea volumes in the first four months of the year. We have adjusted our capacity to match the current demand situation. Units handled at our terminals in Dublin and Belfast decreased 8.3% year on year to 104,700 lifts.

Recent Developments

On 5 May 2023, the Group took delivery of the Oscar Wilde (ex Tallink STAR) from Tallink Grupp. The Group signed a long-term bareboat charter agreement for a firm period of 20 months with the possibility to extend the charter by 2 + 2 years. The agreement also gives the Group purchase options over the vessel. The Oscar Wilde will be the largest and fastest passenger cruise ferry on the Irish Sea with an impressive capacity of over 2,080 passengers, 134 cabins, and ample space with over 2,380 lane meters for cars, coaches, and freight vehicles and a service speed of up to 27 knots. With the largest duty-free shopping space for any cruise ferry on the Irish Sea of more than 17,000 square feet, it will be an ideal shopping destination for those travelling between Ireland and Britain. The Oscar Wilde will initially enter service on the Rosslare – Pembroke route in early June, replacing the chartered Blue Star 1 for the busy summer period.

We expect 2023 will see a continuation of the trend of freight customers returning to the landbridge and we are hopeful that the Windsor Framework will remove the distortion from the non-implementation of the Northern Ireland Protocol. We welcome recent calls for the establishment of Green Lanes on ferry routes between the UK and the Republic of Ireland, for traffic destined for Northern Ireland. We believe that the arrangements proposed for Northern Ireland – Great Britain trade can be equally applied to allow trade to route via the Republic of Ireland. If a trader can be trusted to enter Northern Ireland and not enter the Republic of Ireland, then it would appear logical that the trader can be equally trusted to enter via the Republic of Ireland and go directly to Northern Ireland. This would allow Northern Ireland goods to travel via the shortest, most efficient, and environmentally friendly route. We have written to both the Irish Government and the European Union to urge them to consider the introduction of this proposal.

About Irish Continental Group

Irish Continental Group (ICG) is the leading Irish-based maritime transport group. We carry passengers and cars, Roll on Roll off (RoRo) freight and Container Lift on Lift off (LoLo) freight on routes between Ireland, Britain and Continental Europe. We also operate container terminals in the ports of Dublin and Belfast. The Group also carries out ship chartering activities. For the year ended 31 December 2022, ICG reported revenue of €584.9 million and EBITDA of €127.2 million.

Dublin.
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