



IRISH CONTINENTAL GROUP

TRADING UPDATE

Volumes (Year to date, 18 November 2023)

	2023	2022	Change vs 2022
Cars	588,700	524,700	+12.2%
RoRo Freight	639,900	616,100	+3.9%
Container Freight (teu)	248,500	291,100	(14.6%)
Terminal Lifts	277,300	286,100	(3.1%)

Volumes (since last Trading Update, 26 August 2023)

	27/8/23- 18/11/23	27/8/22- 18/11/22	Change vs 2022
Cars	145,400	129,400	+12.4%
RoRo Freight	179,200	173,400	+3.3%
Container Freight (teu)	64,300	71,100	(9.6%)
Terminal Lifts	77,700	71,900	+8.1%

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 18 November 2023 and financial information for the first ten months of 2023, i.e. 1 January to 31 October with comparisons against the corresponding period in 2022. All figures are unaudited.

Consolidated Group revenue in the period was €491.4 million, a decrease of 1.8% compared with last year. Pre-IFRS 16 net debt figures were €113.1 million compared to €128.7 million at prior year end. Including IFRS 16 lease obligations, net debt figures were €155.2 million compared to €171.1 million at year end.

Ferries Division

Total revenues recorded in the period to 31 October amounted to €352.9 million (2022: €338.0 million) (including intra-division charter income), a 4.4% increase on the prior year.

For the year to 18 November, Irish Ferries carried 588,700 cars, an increase of 12.2% on the previous year. Freight carryings were 639,900 RoRo units, an increase of 3.9% compared with 2022.

Container and Terminal Division

Total revenues recorded in the period to 31 October amounted to €165.4 million (2022: €190.5 million), a 13.2% decrease on the prior year. This decrease was predominantly driven by a reduction in volumes versus the prior period.

For the year to 18 November, container freight volumes shipped were down 14.6% on the previous year at 248,500 teu (twenty foot equivalent units), primarily due to a slowdown in deep sea volumes in the year to date. We have adjusted our capacity to match the current demand situation. Units handled at our terminals in Dublin and Belfast decreased by 3.1% year on year to 277,300 lifts.

Recent Developments

There are no significant developments since the last trading update. The EU Emissions Trading System (EU ETS) is due to be phased in, starting on 1 January 2024. There is no update on the UK position on this issue.

Proposed changes in seafarer legislation remain an agenda item in both the UK and France. These may breach international and EU laws with the local employment protection objectives clearly distorting the objective of free movement of workers within the EU.

Container Volumes

We have been impacted by the weak deep-sea market in the first half of the year. This has resulted in a material drop in volumes in our Container and Terminal Division. This is a result of continued weak export and import levels in China, the continued effect of over stocking following the Covid-19 pandemic and subsequent supply chain difficulties and the slowdown in world economic growth. Our flexible business model has allowed us to adjust our shipping capacity to match the current demand situation.

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.
23 November 2023

Enquiries

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