Irish Continental Group

2024

Half-Yearly Financial Report

for the half year ended 30 June 2024

THURSDAY 29 AUGUST 2024

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024

Irish Continental Group plc (ICG), the leading Irish-based maritime transport group, reports its financial performance for the half-year ended 30 June 2024.

This half-yearly financial report references Alternative Performance Measures (APMs) which are not defined under International Financial Reporting Standards and which are explained in the Appendix to the half-year result.

Highlights

Financial summary

	HY 2024*	HY 2023**	Change %
Revenue	€285.5m	€264.0m	+8.1%
EBITDA***	€49.7m	€49.0m	+1.4%
Operating profit	€17.4m	€16.2m	+7.4%
Profit before tax	€14.6m	€14.0m	+4.3%
Basic earnings per share	8.30c	7.50c	+10.7%
Interim dividend	5.11c	4.87c	+5.0%
Net debt***	€211.7m	€164.5m	+28.7%
Net debt (pre-IFRS 16)***	€98.4m	€116.6m	(15.6%)

** HY 2024: Half Year up to 30 June 2024, ** HY 2023: Half Year up to 30 June 2023*
**** Additional information in relation to these APMs is disclosed in the Appendix*

Volume movements

	HY 2024 ’000	HY 2023 ’000	Change %
Cars	277.2	229.1	+21.0%
RoRo freight	384.8	348.2	+10.5%
Containers shipped (teu*)	154.7	142.3	+8.7%
Port lifts	165.8	152.5	+8.7%

**teu: twenty-foot equivalent units*

The HY 2024 result is reported against the background of the continued return towards pre-pandemic travel patterns and our continued growth on the Dover – Calais route. The Group has continued to focus on strategic development and has maintained a strong liquidity position.

Key highlights in HY 2024 include;

- Group revenue generated totalling €285.5 million, €21.5 million higher than HY 2023.
- Operating profit generated was €17.4 million, compared to an operating profit of €16.2 million in HY 2023.
- EBITDA generated of €49.7 million, €0.7 million increase on HY 2023.
- Gross cash balances of €51.2 million (31 December 2023: €46.8 million).
- Net debt at €211.7 million, €68.0 million higher than at the beginning of the year owing primarily to the addition of the Oscar Wilde (ex Spirit of Britain) on an initial charter with purchase obligation.
- The Directors have declared an interim dividend of 5.11 cent per share (2023: 4.87 cent) payable on 4 October 2024 to shareholders on the register on 13 September 2024.
- On 15 May, Irish Ferries announced a space charter agreement with P&O Ferries on the Dover – Calais route. This agreement will allow for greater flexibility and choice for all of our customers.
- In May 2024, the Group chartered the Oscar Wilde cruise ferry (ex Spirit of Britain) for an initial 24 month period with a purchase obligation at the end of charter period. The vessel entered service in June on the Dover – Calais route, replacing the Isle of Innisfree which is now operating on the Rosslare – Pembroke route.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024

Commenting on the results, Chairman John B. McGuckian noted;

HY 2024 has been a period of further progress for the Group. The Ferries Division has seen strong growth of 21.0% in passenger car and 10.5% in roll on roll off freight carryings, as well as good growth in revenues and profitability. In our Container and Terminal Division, containers shipped and port lifts have both increased by 8.7% over the prior period and we expect profitability to improve in the second half of the year. The above market growth in our volumes reflects customer belief in our services and trust in our brands and positions the Company well for future profitable growth.

Our position on the Dover – Calais route was strengthened this year with the agreement of a space charter on this route with P&O Ferries, allowing for space sharing on each parties' vessels encompassing both freight and passenger traffic. As previously announced, the initial focus was to start introducing the space sharing for our freight customers over the summer allowing them to benefit from the advantages of a turn up and go service. We are now focused on introducing this space charter for our passenger traffic. When fully implemented, the agreement will result in greater flexibility and more choice for all our customers.

Further strengthening our position on the Dover – Calais route was the introduction of the Oscar Wilde (previously Spirit of Britain). This vessel entered service with Irish Ferries in June of this year and has enhanced both our customer offering on the route and increased our capacity, The Oscar Wilde was built by STX Europe in Finland in 2010, entering service on the Dover – Calais route in 2011 with P&O Ferries. The ship has been acquired for a total consideration of €89.4 million settled through a combination of a two-year charter set at €20,000 per day and a purchase obligation for €74.8 million at the end of the charter.

With the prospect of lower interest rates and future economic growth, ICG is well placed to capitalise on the opportunities that this will present given the extended footprint of our route structure and the strength of our balance sheet.

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HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Results

Financial Highlights

	HY 2024	HY 2023	Change %	FY 2023*
Revenue	€285.5m	€264.0m	+8.1%	€572.0m
EBITDA	€49.7m	€49.0m	+1.4%	€132.6m
Operating profit	€17.4m	€16.2m	+7.4%	€68.4m

** FY 2023 = Year End up to 31 December 2023*

The Group recorded revenue of €285.5 million compared with €264.0 million in HY 2023, an increase of 8.1%. Earnings before interest, tax, depreciation and amortisation (EBITDA) were €49.7 million compared with €49.0 million in HY 2023. Group fuel costs increased by €1.1 million (2.2%) to €50.1 million from €49.0 million. Operating profit was €17.4 million compared with a €16.2 million in HY 2023. A profit before tax of €14.6 million is reported compared with a profit before tax of €14.0 million in HY 2023.

There was a net finance charge of €2.8 million (2023: €2.2 million) which includes net bank interest payable of €2.3 million (2023: €2.2 million), lease interest €1.2 million (2023: €0.7 million) and net pension interest income of €0.7 (2023: €0.7 million). The tax charge amounted to €0.9 million (2023: €1.1 million). Basic EPS was 8.3c compared with 7.5c in HY 2023. Adjusted Basic EPS amounted to 7.9c versus 7.1c for HY 2023.

Operational Review

Ferries Division

Financial Summary

	HY 2024	HY 2023	Change %	FY 2023
Revenue*	€197.6m	€179.8m	+9.9%	€412.3m
EBITDA	€37.4m	€33.3m	+12.3%	€106.9m
Operating profit	€9.5m	€5.3m	+79.2%	€52.1m

** Includes intersegment revenue of €14.7 million (HY 2023: €16.7 million) (FY 2023: €33.2 million)*

The division comprises Irish Ferries, a leading provider of passenger and freight ferry services between Ireland / UK, Ireland / France and the UK / France as well as the chartering of vessels.

Revenue in the division was €197.6 million (2023: €179.8 million) while EBITDA was €37.4 million (2023: €33.3 million). Operating profit was €9.5 million compared to €5.3 million in HY 2023. The performance of the Ferries Division was improved on the prior period with volumes, revenue and profitability all growing strongly.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Operational Review – continued

Ferries Division – continued

Revenue - Total	HY 2024	HY 2023	Change %	FY 2023
Passenger	€77.8m	€66.6m	+16.8%	€181.1m
Freight	€99.4m	€87.7m	+13.3%	€180.8m
Charter	€20.4m	€24.7m	(17.4%)	€48.7m
Other	-	€0.8m	-	€1.7m
Total	**€197.6m**	**€179.8m**	**+9.9%**	**€412.3m**

Volumes - Total	HY 2024	HY 2023	Change %	FY 2023
Car volumes (‘000)	277.2	229.1	+21.0%	645.7
Passenger volumes (‘000)	1,331.4	1,091.9	+21.9%	2,781.7
RoRo freight volumes (‘000)	384.8	348.2	+10.5%	724.0

In HY 2024, total cars carried were 277,200, up 21.0% on the same period in HY 2023. Total passenger carryings were 1,331,400, an increase of 21.9% on HY 2023. Passenger revenues increased by 16.8% over HY 2023.

Freight carryings in HY 2024 were 384,800 units, an increase of 10.5% over HY 2023. Freight revenues increased by 13.3% compared with HY 2023.

The division owns eight container vessels, six of which are chartered intra division and two chartered externally to third parties. Charter revenue decreased by 17.4% over the prior period primarily due to a softer charter market for these types of vessels. Charter revenue also includes earnings from the long term receivable relating to the bareboat hire purchase contract arising from the disposal of the GNV Allegra in a prior period.

Costs	HY 2024	HY 2023	Change %	FY 2023
Depreciation and amortisation	€27.9m	€28.0m	(0.4%)	€54.8m
Employee benefits expense	€10.8m	€10.5m	+2.9%	€21.1m
Other operating costs	€149.4m	€136.0m	+9.9%	€284.3m
Total operating costs	**€188.1m**	**€174.5m**	**+7.8%**	**€360.2m**

Costs in the division increased by €13.6 million in HY 2024 compared to HY 2023. This increase was principally attributable to the operational costs associated with higher activity and the cost associated with the EU Emission Trading System (EU ETS) effective for the Group since 1 January 2024. Total divisional fuel cost increased slightly to €42.7 million in HY 2024 from €41.9 million in HY 2023 due to higher global fuel prices over the period.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Operational Review – continued

Container and Terminal Division

Financial Highlights	HY 2024	HY 2023	Change %	FY 2023
Revenue*	€103.2m	€101.5m	+1.7%	€194.1m
EBITDA	€12.3m	€15.7m	(21.7%)	€25.7m
Operating profit	€7.9m	€10.9m	(27.5%)	€16.3m

** Includes intersegment revenue of €0.6 million (HY 2023: €0.6 million) (FY 2023: €1.2 million)*

Operational Highlights	HY 2024	HY 2023	Change %	FY 2023
Volumes	’000	’000		‘000
Containers shipped (teu)	154.7	142.3	+8.7%	275.5
Port lifts	165.8	152.5	+8.7%	312.4

The Container and Terminal Division includes the intermodal shipping line Eucon as well as the division’s strategically located container terminals in Dublin and Belfast.

Revenue in the division increased by 1.7% to €103.2 million (2023: €101.5 million), EBITDA decreased to €12.3 million (2023: €15.7 million), while operating profit decreased to €7.9 million (2023: €10.9 million).

Total containers shipped by Eucon were up 8.7% at 154,700 teu (2023: 142,300 teu). While this increase in volumes is welcome and should result in a stronger second half of the year, profitability has decreased due to lower rates against the higher costs associated with the increased activity. Fuel costs increased to €7.4 million from €7.1 million in HY 2023 due to an increase in global fuel prices.

Containers handled at our container terminals in Dublin and Belfast were up 8.7% to 165,800 lifts (2023: 152,500 lifts). Dublin Ferryport Terminals’ activity was up 10.2%, and lifts at Belfast Container Terminal were up 6.4%.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 – CONTINUED

Statement of Financial Position

A summary Statement of Financial Position as at 30 June 2024 is presented below:

	30 Jun 2024 €m	30 Jun 2023 €m	31 Dec 2023 €m
Property, plant and equipment and intangible assets	365.0	365.5	370.8
Right-of-use assets	114.1	47.8	36.1
Long term receivable	-	9.0	7.3
Retirement benefit surplus	49.6	41.2	39.4
Other assets	99.3	96.1	72.9
Cash and bank balances	51.2	35.0	46.8
Total assets	**679.2**	**594.6**	**573.3**
Non-current borrowings	92.3	144.3	41.1
Non-current lease liabilities	102.5	33.2	25.4
Retirement benefit obligations	0.4	0.3	0.5
Other non-current liabilities	11.0	5.6	5.4
Current borrowings	57.3	7.3	112.4
Current lease liabilities	10.8	14.7	11.6
Other current liabilities	125.3	125.8	94.6
Total liabilities	**399.6**	**331.2**	**291.0**
Total equity	**279.6**	**263.4**	**282.3**
Total equity and liabilities	**679.2**	**594.6**	**573.3**

The analysis of key movements in the period since 31 December 2023 is set out below.

The movement in right-of-use assets mainly relates to the addition of the Oscar Wilde (ex Spirit of Britain) cruise ferry which is on a two year charter with a purchase obligation. The movement in the long-term receivable relates to the remaining deferred sales proceeds receivable under the hire purchase sale agreement on the GNV Allegra which now falls due within the next 12 months.

The increase in other current assets is attributable to increased trade debtors relating to higher freight revenues and the seasonal increase in tourism debtors. The increase in other current liabilities mainly relates to the seasonal increase in passenger deferred revenue balances.

The assumptions used to measure pension obligations were reviewed against the background of market conditions as at 30 June 2024. This review resulted in a change in discount and inflation rate assumptions while other assumptions were retained at 31 December 2023 levels. A net actuarial gain of €9.3 million arose in HY 2024, driven primarily by a fall in the value of the defined benefit obligations.

Shareholders' equity decreased to €279.6 million from €282.3 million over the period. The movements primarily comprised of the profit for the financial period of €13.7 million, net actuarial gains of €9.3 million arising on retirement benefit schemes less payment of the 2023 final dividend of €16.3 million and share buybacks totalling €9.0 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Cash Flow and Financing

A summary of cash flows in the half year to 30 June 2024 is presented below:

	HY 2024 €m	HY 2023 €m	FY 2023 €m
Operating profit	17.4	16.2	68.4
Depreciation and amortisation	32.3	32.8	64.2
EBITDA*	**49.7**	**49.0**	**132.6**
Working capital movements	10.8	23.2	1.7
Retirement benefit scheme movements	0.1	0.2	0.6
Share-based payment expense	1.8	1.6	2.8
Other movements	4.7	(0.5)	(1.0)
Cash generated from operations	**67.1**	**73.5**	**136.7**
Interest paid	(4.4)	(2.8)	(5.9)
Tax paid	(0.8)	(0.9)	(2.2)
Capital expenditure excluding strategic capital expenditure	(14.1)	(17.2)	(21.5)
Free cash flow before strategic capital expenditure*	**47.8**	**52.6**	**107.1**
Strategic capital expenditure	(6.3)	(13.6)	(21.8)
Free cash flow after strategic capital expenditure*	**41.5**	**39.0**	**85.3**
Proceeds on disposal of property, plant and equipment	1.5	1.5	3.1
Share issue	0.4	0.1	0.4
Settlement of employee equity plans through market purchases	(3.7)	(3.1)	(3.1)
Dividends paid	(16.3)	(16.8)	(24.4)
Share buyback	(9.0)	-	(21.4)
Net cash flows	**14.4**	**20.7**	**39.9**
Opening net debt	(143.7)	(171.1)	(171.1)
Lease liability non-cash movements	(82.9)	(14.3)	(12.5)
Translation / other	0.5	0.2	-
Closing net debt	**(211.7)**	**(164.5)**	**(143.7)**

**Additional information in relation to these Alternative Performance Measures (APMs) is disclosed in the Appendix.*

The Group funds its activities from a combination of cash generated from day-to-day operating activities and borrowings, including revolving credit facilities, term loans, loan notes and leasing arrangements. Net debt at 30 June 2024 increased to €211.7 million from €143.7 million at 31 December 2023.

Cash generated from operations in the period amounted to €67.1 million, which was €6.4 million less than the prior period. Total capital expenditure including intangibles and lease inception costs amounted to €20.4 million. Overall, there were net cash inflows of €14.4 million which were offset by lease liability movements which resulted in the net debt at 30 June 2024 increasing to €211.7 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 – CONTINUED

An analysis of the movements in net debt are set out in the table below.

Net debt

	Cash €m	Origination Fees €m	Bank Loans & Loan Notes €m	Lease Liabilities €m	Net Debt €m
At 31 December 2023	46.8	0.3	(153.8)	(37.0)	(143.7)
Lease liability non-cash movements	-	-	-	(82.9)	(82.9)
Cash flows	4.4	-	3.3	6.7	14.4
Translation / other	-	0.6	-	(0.1)	0.5
At 30 June 2024	**51.2**	**0.9**	**(150.5)**	**(113.3)**	**(211.7)**

The borrowing facilities available to the Group at 30 June 2024 were as follows;

Borrowing Facilities

	Facility €m	Committed €m	Committed facilities drawn €m	Committed facilities undrawn €m
Revolving credit	150.0	100.0	55.5	44.5
Private placement loan notes	256.9	50.0	50.0	-
Bank loans	45.0	45.0	45.0	-
Lease liabilities	113.3	113.3	113.3	-
Overdraft and other	15.4	15.4	-	15.4
	580.6	**323.7**	**263.8**	**59.9**

At 30 June 2024, the Group had total lending facilities of €580.6 million available, of which €323.7 million were committed facilities. €263.8 million of the committed facilities were drawn. In addition to the committed lines of credit, the Group had arranged uncommitted facilities of €256.9 million with utilisation dates expiring between two and five years.

Dividend

The Company paid a final dividend in respect of financial year 2023 of 9.93 cent per ordinary share on 7 June 2024 to shareholders on the register at the close of business on 17 May 2024. The total amount paid was €16.3 million.

The Directors have declared an interim dividend of 5.11 cent per share (2023: 4.87 cent) payable on 4 October 2024 to shareholders on the register on 13 September 2024. The estimated amount payable will be €8.4 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 – CONTINUED

Fuel

	HY 2024	HY 2023	Change %	FY 2023
Fuel costs	€50.1m	€49.0m	+2.2%	€106.8m

Group fuel costs in the first half of 2024 amounted to €50.1 million (2023: €49.0 million). The movement in fuel costs was due to an increase in average global fuel prices versus the same period last year.

The Group has in place fuel surcharge mechanisms for freight customers, which mitigate the effects of euro movements in fuel costs. The Group has invested in exhaust gas cleaning systems (EGCS) on three of its cruise ferries and five of its container vessels, all of which are operated on Group services. EGCS allow the consumption of lower cost fuels while meeting all current emission regulations. Other vessels are required to consume higher cost fuels to meet the same regulations.

While the Group complies with all current fuel and emissions regulations, the Group notes new regulations being considered at both the EU and global level in response to climate change concerns. While the Company acknowledges the role it must play in protecting the environment, the level of surcharges may have to be adjusted to pass any increased compliance costs through the supply chain. Effective from 1 January 2024 the Group's shipping operations are in scope of the EU Emission Trading System (EU ETS). EU ETS requires the surrender of carbon credits (EU Allowances or "EUAs") to the EU based on its verified carbon emissions in the period. In the first half of 2024 the estimated cost of these surrender obligations amounted to €5.1 million which were substantially recovered through additional surcharges.

In the reporting period, the Group did not engage in financial derivative trading to hedge its fuel costs.

Strategic Developments

Fleet

On 15 May 2024, ICG announced the acquisition of the Oscar Wilde (ex Spirit of Britain) through a bareboat charter agreement with a purchase obligation. The vessel was delivered to the Group on 17 May and following commissioning works entered service on the Dover – Calais route on 19 June.

The Oscar Wilde was built by STX Europe in Finland in 2010, and previously served the Dover – Calais route in the service of P&O Ferries.

The total lease consideration was €89.4 million to be settled through a combination of a two-year bareboat charter set at €20,000 per day and a purchase obligation for €74.8 million at the end of the charter.

Following the commissioning of the Oscar Wilde, the Isle of Innisfree was transferred to the Rosslare – Pembroke route, commencing services on 6 July following refit. The existing chartered vessel Oscar Wilde, previously serving the Rosslare – Pembroke route, was renamed James Joyce and commenced services on the Dublin – Holyhead route on 7 July. This allowed the return of the chartered vessel Norbay to its owners.

The fleet changes have enhanced our customer offering and increased our capacity for both passenger and freight customers on the Dover – Calais and Irish Sea routes.

In the Container and Terminal Division, the core vessel fleet servicing routes between the island of Ireland to Antwerp and Rotterdam increased from five to six vessels during March. The additional vessel Ranger was already owned by the Group and previously chartered externally.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Strategic Developments -continued

Dover – Calais space sharing agreement

On 15 May 2024, ICG announced that its subsidiary Irish Ferries has signed a space charter agreement with P&O Ferries on the Dover – Calais route. This agreement encompasses both freight and passenger space sharing on both parties' vessels.

This arrangement will result in greater flexibility and more choice for both companies' customers. While the space charter agreement means that capacity is shared so that customers will have more frequent sailing options, all commercial activities remain entirely under the control of each operator.

The arrangements have come into effect for our freight customers during July, with our freight customers benefitting from the advantages of this service. This will now be followed on a phased basis for our passenger business.

Seafarers' legislation and proposed voluntary charters

A French Decree mandating minimum wages and regulated roster patterns for crew aboard vessels serving routes on the English Channel has been effective from 29 June 2024. While the minimum pay regulation will have a negligible effect, the regulated roster patterns are more restrictive than those previously operated by certain of the crew on Irish Ferries ships and have negatively impinged on operational efficiency. The majority of crew employed on Irish Ferries vessels are EU nationals. Irish Ferries contends that this French Decree is protectionist and may conflict with EU legislation, and cuts across various freedoms established in the Treaty of the Functioning of the European Union (TFEU).

The UK has also proposed a minimum wage requirement in territorial waters and a voluntary seafarers charter with additional local employment protection objectives. We await further progression on this legislation but again believe that the minimum wage legislation will have minimal cost implications for Irish Ferries.

Sustainability

Maritime Operations

The Group is currently navigating a period of significant regulatory change in environmental matters, which will have a substantial impact on the Group's operations and costs in the coming years. These changes originate from the EU, UK and the International Maritime Organization (IMO). The primary focus of these regulations is to increase the costs associated with carbon emissions.

From 1 January 2024, shipping has come within the scope of the EU ETS, the first of these new EU regulations to take effect. The EU ETS will phase in over three years, covering 40% of emissions in 2024, 70% in 2025, and reaching full scope by 2026. In the UK, a similar emissions trading scheme (UK ETS) is still being finalised, with an expected earliest implementation during 2026. As a result, initially, only half of the emissions for voyages between the EU and the UK currently fall under the scope of these regulations, due to the UK's later timeline.

The future costs associated with these regulations remain uncertain, as they will depend on the availability and demand for EUAs, which are set by the EU. To manage this anticipated increase in costs, the Group has established transparent ETS surcharge mechanisms, allowing the Group to pass on these additional costs.

From 2025, alongside the EU ETS, the Group will also be subject to the FuelEU regulation, which aims to further penalise the use of carbon-intensive fuels. The Group continues to actively explore ways to reduce emissions through various projects on its vessels. However, the limited availability of alternative fuels at competitive prices remains a significant challenge for the industry. ICG strongly encourages the EU and national governments to reinvest the substantial revenues generated from these carbon taxes into research and development, with the aim of developing alternative fuels and technologies that are cost-effective for the maritime industry.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Sustainability - continued

Land Based Operations

Following the successful completion of last year's terminal electrification project, 80% of the Group's heavy terminal equipment is now electrified and powered by renewable energy. This marks a significant milestone towards achieving our Net Zero 2030 target for terminal operations.

The Group's focus has now shifted to its mobile light plant and machinery, which remain the other major contributors to emissions in the terminal operations. ICG are actively investigating the most efficient methods to reduce these emissions, including trialling new technologies from our suppliers. A biofuel trial for the Group's mobile plant is planned for the final quarter of 2024. These initiatives will be crucial steps toward achieving the Group's Net Zero 2030 goal.

Reporting Developments

ICG operations will be in scope of the EU Corporate Sustainability Reporting Directive (CSRD) from 1 January 2025. The Group are currently preparing to meet our obligations under the CSRD requirements and our first report under CSRD will be included within our 2025 Annual Report.

Related Party Transactions

There were no related party transactions in the half year that have materially affected the financial position or performance of the Group in the period other than in respect of remuneration paid to key management personnel.

Principal Risks and Uncertainties

The Group has a risk management structure in place which is designed to identify, manage and mitigate the threats to the business on an ongoing basis. The principal risks and uncertainties faced by the Group as set out in detail on pages 65 to 69 of the 2023 Annual Report are categorised as: commercial and market, economic and political, business continuity, health and safety, operational compliance, environmental protection, human capital, information security and cyber threats, financial loss, fraud, volatility, retirement benefit scheme and financial compliance.

These risks areas remain the most likely risks to affect the Group during the second half of the financial year and the Group will actively manage these and all other risks through its risk management structure.

Going Concern

After making enquiries, the Directors have reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months. In forming this view the Directors have considered the future cash requirements of the Group's business in the context of the economic environment over the next 12 months, the principal risks and uncertainties facing the Group, the Group's budget plan and the medium term strategy of the Group, including capital investment plans. The future cash requirements have been compared to bank facilities which are available or expected to be available to the Group on normal commercial terms. On this basis the Directors continue to adopt the going concern basis in preparing this half-year financial report.

Events after the Reporting Period

There have been no material events affecting the Company since 30 June 2024.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Current Trading and Outlook

Trading volumes in the period 1 July to 24 August 2024 are as follows:

H2 2024 Trading to date			
	1/7/24 – 24/8/24	1/7/23 – 24/8/23	Change %
Volumes	’000	’000	
Cars	215.3	205.2	+4.9%
RoRo freight units	113.0	109.1	+3.6%
Containers shipped (teu)	48.9	40.3	+21.3%
Port lifts	53.4	45.4	+17.6%

Cumulatively to 24 August 2024, trading volumes are:

FY 2024 Trading to date			
	1/1/24 – 24/8/24	1/1/23 – 24/8/23	Change %
Volumes	’000	’000	
Cars	492.5	434.3	+13.4%
RoRo freight units	497.8	457.3	+8.9%
Containers shipped (teu)	203.6	182.6	+11.5%
Port lifts	219.2	197.9	+10.8%

The trading performance of the Group across all divisions has remained strong year to date. The Ferries Division has seen continued growth in both car and RoRo freight units. After a challenging year in 2023 and a difficult first half of 2024, the performance of the Container and Terminal Division has begun to recover.

The Ferries Division has enjoyed exceptional levels of growth in both cars and freight primarily due to the benefit of a full three ship operation on the Dover – Calais route, with year to date volume increases of 13.4% for cars and 8.9% for RoRo freight units. However, volume growth in the Ferries Division is becoming more normalised as the comparative in the prior year includes a full Dover – Calais operation. Volume growth in H2 while still strong is at more normalised levels of 4.9% for cars and 3.6% for freight.

The Group is confident the space charter agreement on our Dover – Calais route will materially improve our position on the route and customer offering. This will provide a strong base for growth in the second half of the year and beyond. In addition to this, the introduction of the Oscar Wilde gives us the ability to continue to grow.

Container volumes continue to recover strongly. Year to date container volumes increased by 11.5%. This level of growth has increased in the second half of the year, with containers shipped growing at 21.3%. Both terminals continue to perform well, in particular the Dublin Ferryport Terminal which is benefiting from a new route into Continental Europe. Overall port lifts year to date are up 10.8%, with performance improving in the second half of the year to a growth rate of 17.6%. The Group expect rates in this division to start to recover in the second half of the year, which should result in recovering levels of profitability for the division.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

Auditor Review

This half-yearly financial report has not been audited or reviewed by the auditors of the Group.

Forward-Looking Statements

This report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report. These forward-looking statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Irish Continental Group plc and its subsidiaries when viewed as a whole.

Website

This half-yearly financial report is available on the Group's website www.icg.ie.

John B. McGuckian
Chairman

28 August 2024

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2024 - CONTINUED

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended), the related Transparency Rules of the Central Bank of Ireland and IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Each of the Directors confirm that to the best of their knowledge and belief:

- the Group Condensed Financial Statements for the half year ended 30 June 2024 have been prepared in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34 Interim Financial Reporting) adopted pursuant to the procedure provided for under Article 6 of the Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002;
- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year, their impact on the Group Condensed Financial Statements for the half year ended 30 June 2024, and a description of the principal risks and uncertainties for the remaining six months; and
- the Interim Management Report includes a fair review of related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period, and any changes in the related parties transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the Board

Eamonn Rothwell	**David Ledwidge**
Director	Director

28 August 2024

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 30 JUNE 2024

	Notes	HY 2024 Unaudited €m	HY 2023 Unaudited €m	FY 2023 Audited €m
Revenue	4	285.5	264.0	572.0
Depreciation and amortisation		(32.3)	(32.8)	(64.2)
Employee benefits expense		(13.5)	(13.0)	(26.2)
Other operating expenses		(222.3)	(202.0)	(413.2)
Operating profit		**17.4**	**16.2**	**68.4**
Finance income		0.8	0.7	1.4
Finance costs		(3.6)	(2.9)	(6.5)
Profit before taxation		**14.6**	**14.0**	**63.3**
Income tax expense		(0.9)	(1.1)	(1.7)
Profit for the financial period: all attributable to equity holders of the parent	4	**13.7**	**12.9**	**61.6**
Earnings per ordinary share – expressed in cent per share				
Basic	6	8.3c	7.5c	36.2c
Diluted	6	8.2c	7.5c	35.7c

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2024

	Notes	HY 2024 Unaudited €m	HY 2023 Unaudited €m	FY 2023 Audited €m
Profit for the financial period		**13.7**	**12.9**	**61.6**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		1.3	1.7	1.1
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on defined benefit pension schemes	13	9.3	6.8	4.9
Deferred tax on defined benefit pension schemes		(0.2)	(0.6)	(0.4)
Other comprehensive income for the financial period		**10.4**	**7.9**	**5.6**
Total comprehensive income for the financial period: all attributable to equity holders of the parent		**24.1**	**20.8**	**67.2**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	30 Jun 24 Unaudited €m	30 Jun 23 Unaudited €m	31 Dec 23 Audited €m
Assets				
Non-current assets				
Property, plant and equipment	7	362.9	363.5	368.7
Right-of-use assets	8	114.1	47.8	36.1
Intangible assets		2.1	2.0	2.1
Long term receivable	9	-	9.0	7.3
Retirement benefit surplus	13	49.6	41.2	39.4
Deferred tax asset		0.2	0.1	0.3
		528.9	**463.6**	**453.9**
Current assets				
Inventories		8.0	4.3	4.0
Trade and other receivables		91.1	91.7	68.6
Cash and cash equivalents	10	51.2	35.0	46.8
		150.3	**131.0**	**119.4**
Total assets		**679.2**	**594.6**	**573.3**
Equity and liabilities				
Equity				
Share capital		10.7	11.1	10.8
Share premium		21.3	20.6	20.9
Other reserves		(5.6)	(7.0)	(6.1)
Retained earnings		253.2	238.7	256.7
Equity attributable to equity holders		**279.6**	**263.4**	**282.3**
Non-current liabilities				
Borrowings	10	92.3	144.3	41.1
Lease liabilities	10	102.5	33.2	25.4
Deferred tax liabilities		5.0	4.6	4.5
Provisions		6.0	1.0	0.9
Retirement benefit obligations	13	0.4	0.3	0.5
		206.2	**183.4**	**72.4**
Current liabilities				
Borrowings	10	57.3	7.3	112.4
Lease liabilities	10	10.8	14.7	11.6
Trade and other payables		124.8	124.5	93.7
Provisions		0.5	1.3	0.9
		193.4	**147.8**	**218.6**
Total liabilities		**399.6**	**331.2**	**291.0**
Total equity and liabilities		**679.2**	**594.6**	**573.3**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2024 (UNAUDITED)

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2024	**10.8**	**20.9**	**8.9**	**7.0**	**(22.0)**	**256.7**	**282.3**
Profit for the financial period	-	-	-	-	-	13.7	13.7
Other comprehensive income	-	-	-	-	1.3	9.1	10.4
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**1.3**	**22.8**	**24.1**
Employee share-based payments expense	-	-	-	1.8	-	-	1.8
Share issue	-	0.4	-	-	-	-	0.4
Dividends	-	-	-	-	-	(16.3)	(16.3)
Share buyback	(0.1)	-	0.1	-	-	(9.0)	(9.0)
Settlement of share options through market purchase	-	-	-	-	-	(3.7)	(3.7)
Transfer to retained earnings on exercise of options	-	-	-	(2.7)	-	2.7	-
Total movements in the financial period	**(0.1)**	**0.4**	**0.1**	**(0.9)**	**1.3**	**(3.5)**	**(2.7)**
Balance at 30 June 2024	**10.7**	**21.3**	**9.0**	**6.1**	**(20.7)**	**253.2**	**279.6**

FOR THE HALF YEAR ENDED 30 JUNE 2023 (UNAUDITED)

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2023	**11.1**	**20.5**	**8.6**	**6.3**	**(23.1)**	**237.4**	**260.8**
Profit for the financial period	-	-	-	-	-	12.9	12.9
Other comprehensive income	-	-	-	-	1.7	6.2	7.9
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**1.7**	**19.1**	**20.8**
Employee share-based payments expense	-	-	-	1.6	-	-	1.6
Share issue	-	0.1	-	-	-	-	0.1
Dividends	-	-	-	-	-	(16.8)	(16.8)
Settlement of share options through market purchase	-	-	-	-	-	(3.1)	(3.1)
Transfer to retained earnings on exercise of options	-	-	-	(2.1)	-	2.1	-
Total movements in the financial period	**-**	**0.1**	**-**	**(0.5)**	**1.7**	**1.3**	**2.6**
Balance at 30 June 2023	**11.1**	**20.6**	**8.6**	**5.8**	**(21.4)**	**238.7**	**263.4**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (AUDITED)

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2023	**11.1**	**20.5**	**8.6**	**6.3**	**(23.1)**	**237.4**	**260.8**
Profit for the financial period	-	-	-	-	-	61.6	61.6
Other comprehensive income	-	-	-	-	1.1	4.5	5.6
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**1.1**	**66.1**	**67.2**
Employee share-based payments expense	-	-	-	2.8	-	-	2.8
Share issue	-	0.4	-	-	-	-	0.4
Dividends	-	-	-	-	-	(24.4)	(24.4)
Share buyback	(0.3)	-	0.3	-	-	(21.4)	(21.4)
Settlement of employee equity plans through market purchase	-	-	-	-	-	(3.1)	(3.1)
Transfer to retained earnings on exercise of options	-	-	-	(2.1)	-	2.1	-
Total movements in the financial period	**(0.3)**	**0.4**	**0.3**	**0.7**	**1.1**	**19.3**	**21.5**
Balance at 31 December 2023	**10.8**	**20.9**	**8.9**	**7.0**	**(22.0)**	**256.7**	**282.3**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2024

	Notes	HY 2024 Unaudited €m	HY 2023 Unaudited €m	FY 2023 Audited €m
Profit for the financial year		**13.7**	**12.9**	**61.6**
Adjustments for:				
Finance costs (net)		2.8	2.2	5.1
Income tax expense		0.9	1.1	1.7
Retirement benefit scheme movements	14	0.1	0.2	0.6
Depreciation of property, plant and equipment		24.4	23.3	45.1
Amortisation of intangible assets		0.2	0.2	0.4
Depreciation of right-of-use assets		7.7	9.3	18.7
Share-based payment expense		1.8	1.6	2.8
Increase / (decrease) in provisions		4.7	(0.5)	(1.0)
Working capital movements	14	10.8	23.2	1.7
Cash generated from operations		**67.1**	**73.5**	**136.7**
Income taxes paid		(0.8)	(0.9)	(2.2)
Interest paid		(4.4)	(2.8)	(5.9)
Net cash inflow from operating activities		**61.9**	**69.8**	**128.6**
Cash flow from investing activities				
Proceeds on disposal of property, plant and equipment		1.5	1.5	3.1
Purchases of property, plant and equipment and intangible assets	14	(17.8)	(29.6)	(41.9)
Lease inception costs		(2.6)	(1.2)	(1.4)
Net cash outflow from investing activities		**(18.9)**	**(29.3)**	**(40.2)**
Cash flow from financing activities				
Share buyback		(9.0)	-	(21.4)
Dividends	5	(16.3)	(16.8)	(24.4)
Repayment of lease liabilities	14	(6.7)	(9.0)	(18.0)
Proceeds on issue of ordinary share capital		0.4	0.1	0.4
Repayments of bank loans		(15.8)	(16.2)	(40.0)
Drawdown of bank loans		12.5	-	25.6
Settlement of employee equity plans through market purchases		(3.7)	(3.1)	(3.1)
Net cash outflow from financing activities		**(38.6)**	**(45.0)**	**(80.9)**
Net increase / (decrease) in cash and cash equivalents		4.4	(4.5)	7.5
Cash and cash equivalents at the beginning of the period		46.8	39.0	39.0
Effect of foreign exchange rate changes		-	0.5	0.3
Cash and cash equivalents at the end of the period	10	**51.2**	**35.0**	**46.8**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

1. General information

The Group Condensed Financial Statements are considered non-statutory financial statements for the purposes of the Companies Act 2014 and in compliance with section 340(4) of that Act we state that:

- the Group Condensed Financial Statements for the half year ended 30 June 2024 have been prepared to meet our obligation to do so under the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended);
- the Group Condensed Financial Statements for the half year ended 30 June 2024 do not constitute the statutory financial statements of the Group;
- the figures disclosed relating to 31 December 2023 have been derived from the statutory financial statements for the financial year ended 31 December 2023 which were audited, received an unqualified audit report and have been filed with the Registrar of Companies; and
- the interim figures included in the Group Condensed Financial Statements for the half year ended 30 June 2024 and the comparative amounts for the half year ended 30 June 2023 have been neither audited nor reviewed by the auditors of the Group.

2. Accounting policies

The Group Condensed Financial Statements for the six months ended 30 June 2024 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union.

The accounting policies and methods of computation applied in preparing these Group Condensed Financial Statements are consistent with those set out in the Group Annual Report for the financial year ended 31 December 2023, which is available at www.icg.ie.

Amendments to accounting standards IAS 1, IFRS 17, IAS 8, IAS 12 and IFRS 16 became effective for the Group commencing 1 January 2024. The adoption of these amendments did not have a material impact on these financial statements. Information about the impact of new accounting standards that are not effective for the current reporting period are set out on page 129 of the Group's Annual Report for the year ended 31 December 2023.

The Group has been in scope of the EU Emissions Trading System (EU ETS) since 1 January 2024 in respect of its shipping operations. This will require the Group to surrender carbon credits (EUAs) to the EU based on its verified carbon emissions in the period. These must be surrendered by September 2025. This has created a new material obligation on the Statement of Financial Position which is reported as a provision of €5.1 million within non-current liabilities on the Condensed Statement of Financial Position as at 30 June 2024.

Surrender obligations at 30 June 2024 have been based on estimated carbon emissions and those amounts respresented by purchased EUA’s have been valued at cost, amounts due to be delivered by charterers at a future date were valued at the 30 June 2024 spot price with the balance valued at the rates under forward contracts concluded by the Group as at 30 June 2024. Purchased EUA’s held by the Group at 30 June 2024 have been included in inventories at cost.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

3. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. In preparing these Condensed Financial Statements, the approach to the making of these judgements, estimates and assumptions is consistent with that used in the Group Annual Report for the financial year ended 31 December 2023. Key sources of estimation uncertainty relate to post-employment benefits and assessment of useful lives for property, plant and equipment. Critical accounting judgements are made in respect of identifying indications of impairment and adoption of the going concern assumption.

In relation to the valuation of retirement benefit obligations set out in note 13 to these Condensed Consolidated Financial Statements there have been changes made to the discount rate and inflation assumptions compared to those used at 31 December 2023 which have resulted in a material reduction in the valuation of retirement benefit obligations reflected through an actuarial credit which together with experience adjustments on both scheme obligations and assets resulted in a €9.3 million actuarial gain being recorded in the Statement of Comprehensive Income. Other than noted in the foregoing, there have been no material changes to key estimates that had previously been made in the prior year financial statements to 31 December 2023.

Impairment

<u>Ferry Fleet</u>

At 31 December 2023, the Group reported that it had performed an assessment of possible indicators of impairment and concluded that there were no indicators of impairment at 31 December 2023. Group management performed a further assessment at 30 June 2024 with a focus on the economic performance of the ferry vessel fleet, technological developments, new rules and regulations including environmental regulation, movements in second-hand values and charter rates, shipbuilding costs and Group carrying value versus market capitalisation. Management also reviewed its discounted cashflow model prepared at 31 December 2023 and was satisfied that there were no material changes required to the assumptions and that this model strongly supported the carrying value of the ferry fleet at 30 June 2024. Management also noted that the cost of EU ETS effective since 1 January was being recovered through the introduction of additional surcharges. Following this review, it was concluded that there were no indicators of impairment relating to the ferry fleet at 30 June 2024.

<u>Container Vessel Fleet</u>

At 31 December 2023, the Group reported that a softening in market charter rates and consequent uncertainty around renewal rates amounted to an indicator of impairment. A recoverability assessment was subsequently performed including consideration of fair value less cost of disposal and a value-in-use assessment of each vessel. The Group concluded that the recoverability assessment supported the carrying value of the Group's container vessel fleet at 31 December 2023.

Management undertook an assessment of possible indicators of impairment as at 30 June 2024 and noted that the 2024 charter rates achieved to date were lower than assumed in the 31 December 2023 value-in-use calculations. This was assessed as an indicator of impairment. Management reviewed the previous value-in-use model updating for current charter rates with future renewal rates based on the economic long-term charter rate on the estimated cost of building comparable vessels, discounted for age and technological efficiencies versus the vessels in the Group fleet. Following this exercise, it was concluded that the value-in-use exercise supported the carrying value of the Group's container fleet and that no provision for impairment was required at 30 June 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

3. Critical Accounting Estimates and Judgements – continued

Going Concern

The Company had previously reported in its 2023 Annual Report that the Directors had considered a number of trading scenarios. The base scenario had assumed a moderate level of growth across the Group's businesses whereas the downside scenario had assumed lower levels of activity related to macro-economic uncertainty around growth rates in the economies in which we provide services together with inflationary pressures. The Group has extended the outlook period for these projections to August 2025 based on economic conditions existing at 30 June 2024, the principal risks and uncertainties facing the Group, the Group's budget plan and the medium term strategy of the Group, including capital investment plans. These projections indicate that the Group expects to generate sufficient cash from operations to enable it to retain sufficient liquidity to operate and meet its financial obligations for at least the period up to August 2025. The Directors therefore considered it appropriate to continue to adopt the going concern assumption in the preparation of these Condensed Financial Statements.

4. Segmental information

The Executive Board is deemed the chief operating decision maker within the Group. For management purposes, the Group is currently organised into two operating segments; Ferries and Container and Terminal. These segments are the basis on which the Group reports internally and are the only two revenue generating segments of the Group.

The Ferries segment derives its revenue from the operation of combined RoRo passenger ferries and the chartering of vessels. The Container and Terminal segment derives its revenue from the provision of door-to-door and feeder LoLo freight services, stevedoring and other related terminal services.

Segment information about the Group's operations is presented below.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

4. Segmental information - continued

i) Revenue Analysis

By business segment:

	HY 2024 €m	HY 2023 €m	FY 2023 €m
Ferries			
Passenger	77.8	66.6	181.1
Freight	99.4	87.7	180.8
Charter	20.4	24.7	48.7
Other	-	0.8	1.7
	197.6	179.8	412.3
Container and Terminal			
Freight	103.2	101.5	194.1
Inter-segment revenue	(15.3)	(17.3)	(34.4)
Total	**285.5**	**264.0**	**572.0**

Revenues increased in HY 2024 over HY 2023 primarily due to an increase in volumes, partially offset by lower average yields and traffic mix.

As revenues are recognised over short time periods of no more than days, a key determinant to categorising revenues is whether they principally arise from a business to customer (passenger contracts) or a business to business relationship (freight and charter contracts) as this impacts directly on the uncertainty of cash flows. On this basis, revenue by business segment is a reasonable approximation of revenue disaggregation.

By geographic origin of booking:

	HY 2024 €m	HY 2023 €m	FY 2023 €m
Ireland	92.3	90.0	186.6
United Kingdom	76.3	59.1	154.2
Netherlands	50.7	48.6	96.1
Belgium	18.7	20.1	38.0
France	13.6	10.3	23.5
Poland	7.7	7.3	16.0
Germany	3.0	4.1	9.3
Austria	4.6	4.9	9.0
Other	18.6	19.6	39.3
	285.5	**264.0**	**572.0**

No single external customer in the current or prior financial periods amounted to 10 per cent of the Group's revenues.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

4. Segmental information – continued

ii) Profit for the financial year

	Ferries			Container and Terminal			Group Total		
	HY 2024 €m	HY 2023 €m	FY 2023 €m	HY 2024 €m	HY 2023 €m	FY 2023 €m	HY 2024 €m	HY 2023 €m	FY 2023 €m
Operating profit	9.5	5.3	52.1	7.9	10.9	16.3	17.4	16.2	68.4
Finance income	0.8	0.7	1.4	-	-	-	0.8	0.7	1.4
Finance costs	(3.0)	(2.2)	(5.1)	(0.6)	(0.7)	(1.4)	(3.6)	(2.9)	(6.5)
Profit before tax	**7.3**	**3.8**	**48.4**	**7.3**	**10.2**	**14.9**	**14.6**	**14.0**	**63.3**
Income tax expense	(0.4)	(0.3)	(0.9)	(0.5)	(0.8)	(0.8)	(0.9)	(1.1)	(1.7)
Profit for the financial year	**6.9**	**3.5**	**47.5**	**6.8**	**9.4**	**14.1**	**13.7**	**12.9**	**61.6**

iii) Statement of Financial Position

	Ferries			Container and Terminal			Group Total		
	30 Jun 24 €m	30 Jun 23 €m	31 Dec 23 €m	30 Jun 24 €m	30 Jun 23 €m	31 Dec 23 €m	30 Jun 24 €m	30 Jun 23 €m	31 Dec 23 €m
Assets									
Segment assets	515.1	447.8	420.3	112.9	111.8	106.2	628.0	559.6	526.5
Cash and cash equivalents	48.8	31.9	39.5	2.4	3.1	7.3	51.2	35.0	46.8
Consolidated total assets	**563.9**	**479.7**	**459.8**	**115.3**	**114.9**	**113.5**	**679.2**	**594.6**	**573.3**
Liabilities									
Segment liabilities	101.4	98.8	66.2	35.3	32.9	34.4	136.7	131.7	100.6
Borrowings and lease liabilities	233.3	156.6	158.6	29.6	42.9	31.8	262.9	199.5	190.4
Consolidated total liabilities	**334.7**	**255.4**	**224.8**	**64.9**	**75.8**	**66.2**	**399.6**	**331.2**	**291.0**

iv) Seasonality

Group revenue and profit before tax is weighted towards the second half of the year principally due to passenger revenue patterns in the Ferries Division whereas operating costs are more evenly distributed over the year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

5. Dividends paid

	HY 2024 €m	HY 2023 €m	FY 2023 €m
Interim dividend (RE current financial year)	-	-	8.3
Final dividend (RE prior financial year)	16.3	16.8	16.1
Total dividends paid in period	**16.3**	**16.8**	**24.4**

The Company paid a final dividend in respect of financial year 2023 of 9.93 cent per ordinary share on 7 June 2024 to shareholders on the register at the close of business on 17 May 2024. The total amount paid was €16.3 million.

The Directors have declared an interim dividend of 5.11 cent per share (2023: 4.87 cent) payable on 4 October 2024 to shareholders on the register on 13 September 2024.

6. Earnings per share

Number of shares	HY 2024 '000	HY 2023 '000	FY 2023 '000
Shares in issue at the beginning of the year	166,217	170,823	170,823
Effect of shares issued during the year	89	41	70
Effect of share buybacks and cancellation in the year	(1,187)	-	(960)
Weighted average number of ordinary shares for the purpose of basic earnings per share	165,119	170,864	169,933
Dilutive effect of employee equity plans where vesting conditions not met	2,637	2,261	2,645
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**167,756**	**173,125**	**172,578**

The denominator for the purposes of calculating both basic and diluted earnings per share has been adjusted to reflect shares issued during the period and excludes treasury shares.

Profit attributable to ordinary shareholders

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

Earnings	HY 2024 €m	HY 2023 €m	FY 2023 €m
Earnings for the purpose of basic and diluted earnings per share – Profit for the financial period attributable to equity holders of the parent	13.7	12.9	61.6
Effect of net interest income on defined benefit pension schemes	(0.7)	(0.7)	(1.3)
Earnings for the purpose of adjusted earnings per share	**13.0**	**12.2**	**60.3**

	Cent	Cent	Cent
Basic earnings per share	8.3	7.5	36.2
Diluted earnings per share	8.2	7.5	35.7
Adjusted basic earnings per share	7.9	7.1	35.5
Adjusted diluted earnings per share	7.7	7.0	34.9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

7. Property, plant and equipment

	Assets under construction €m	Vessels €m	Plant, Equipment and Vehicles €m	Land and Buildings €m	Total €m
Cost					
At 31 December 2023	-	554.5	79.0	29.9	663.4
Additions	1.3	15.3	0.8	0.3	17.7
Disposals	-	(10.5)	(0.8)	-	(11.3)
Reclassification	-	-	-	-	-
Currency adjustment	-	1.4	0.1	-	1.5
At 30 June 2024	**1.3**	**560.7**	**79.1**	**30.2**	**671.3**
Accumulated depreciation					
At 31 December 2023	-	238.8	44.4	11.5	294.7
Charge for period	-	22.1	2.0	0.3	24.4
Disposals	-	(10.5)	(0.8)	-	(11.3)
Currency adjustment	-	0.5	0.1	-	0.6
At 30 June 2024	**-**	**250.9**	**45.7**	**11.8**	**308.4**
Carrying amount					
At 30 June 2024	**1.3**	**309.8**	**33.4**	**18.4**	**362.9**
At 31 December 2023	-	315.7	34.6	18.4	368.7
At 30 June 2023	0.1	327.9	17.7	17.8	363.5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

8. Right-of-use assets

	Vessels €m	Plant, Equipment and Vehicles €m	Land and Buildings €m	Total €m
Cost				
At 31 December 2023	15.4	14.6	32.0	62.0
Additions	84.3	0.9	0.3	85.5
Disposals	-	(0.6)	-	(0.6)
Currency adjustment	-	-	0.2	0.2
At 30 June 2024	**99.7**	**14.9**	**32.5**	**147.1**
Accumulated depreciation				
At 31 December 2023	6.2	8.6	11.1	25.9
Charge for period	5.2	1.1	1.4	7.7
Disposals	-	(0.6)	-	(0.6)
Currency adjustment	-	-	-	-
At 30 June 2024	**11.4**	**9.1**	**12.5**	**33.0**
Carrying amount				
At 30 June 2024	**88.3**	**5.8**	**20.0**	**114.1**
At 31 December 2023	9.2	6.0	20.9	36.1
At 30 June 2023	16.0	7.1	24.7	47.8

Additions of right-of-use assets include €2.6 million (2023: €1.2 million) of directly attributable costs relating to new leases commenced in the period.

9. Lease receivable

	30 Jun 24 €m	30 Jun 23 €m	31 Dec 23 €m
Operating activities			
Current finance lease receivable	9.0	3.1	3.2
Non-current finance lease receivable	-	9.0	7.3
Total	**9.0**	**12.1**	**10.5**
Beginning of reporting period	10.5	13.6	13.6
Amounts received	(1.7)	(1.8)	(3.6)
Net benefit recognised in period	0.2	0.3	0.5
End of reporting period	**9.0**	**12.1**	**10.5**

The lease receivable relates to amounts due under a bareboat hire purchase sale agreement for the disposal of the vessel GNV Allegra in FY 2019. The deferred consideration has been treated as a finance lease receivable at an amount equivalent to the net investment in the lease. Capital amounts received in the financial period are classified as net proceeds on disposal of property, plant and equipment in the Condensed Consolidated Statement of Cash Flows.

None of the lease receivable at 30 June 2024 was past due and, taking into account the payment experience up to the date of approval of these Condensed Financial Statements together with retention of legal title, no provision for expected credit losses was considered to be required.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

10. Net debt and borrowing facilities

i) The components of the Group's net debt position at the reporting date and the movements in the period are set out in the following table:

	Cash €m	Bank loans €m	Loan notes €m	Lease liabilities €m	Origination fees €m	Total €m
At 1 January 2024						
Current assets	46.8	-	-	-	-	46.8
Creditors due within one year	-	(62.5)	(50.0)	(11.6)	0.1	(124.0)
Creditors due after one year	-	(41.3)	-	(25.4)	0.2	(66.5)
	46.8	**(103.8)**	**(50.0)**	**(37.0)**	**0.3**	**(143.7)**
Movements during the period						
Cash flow changes						
Repayments	-	15.8	-	6.7	-	22.5
Drawdowns	-	(12.5)	-	-	-	(12.5)
Other movements	4.4	-	-	-	0.7	5.1
Non cash flow changes						
Amortisation	-	-	-	-	(0.1)	(0.1)
Lease liabilities recognised	-	-	-	(82.9)	-	(82.9)
Currency adjustment	-	-	-	(0.1)	-	(0.1)
	4.4	**3.3**	**-**	**(76.3)**	**0.6**	**(68.0)**
At 30 June 2024						
Current assets	51.2	-	-	-	-	51.2
Creditors due within one year	-	(7.5)	(50.0)	(10.8)	0.2	(68.1)
Creditors due after one year	-	(93.0)	-	(102.5)	0.7	(194.8)
	51.2	**(100.5)**	**(50.0)**	**(113.3)**	**0.9**	**(211.7)**
At 30 June 2023						
Current assets	35.0	-	-	-	-	35.0
Creditors due within one year	-	(7.5)	-	(14.7)	0.2	(22.0)
Creditors due after one year	-	(94.5)	(50.0)	(33.2)	0.2	(177.5)
	35.0	**(102.0)**	**(50.0)**	**(47.9)**	**0.4**	**(164.5)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

10. Net cash and borrowing facilities – continued

ii) The maturity profile and available borrowing and cash facilities available to the Group at 30 June 2024 are set out in the following table:

				Maturity Profile			
	Facility	Undrawn	On-hand / drawn	Less than 1 year	Between 1 – 2 years	Between 2 – 5 years	More than 5 years
	€m	€m	€m	€m	€m	€m	€m
Cash	-	-	51.2	-	-	-	-
Committed lending facilities							
Bank overdrafts	15.4	15.4	-	-	-	-	-
Bank loans	145.0	44.5	100.5	7.5	7.5	78.0	7.5
Loan notes	50.0	-	50.0	50.0	-	-	-
Leases	113.3	-	113.3	10.8	82.1	4.1	16.3
Origination fees	(0.9)	-	(0.9)	(0.2)	(0.1)	(0.4)	(0.2)
Committed lending facilities	**322.8**	**59.9**	**262.9**	**68.1**	**89.5**	**81.7**	**23.6**
Uncommitted lending facilities							
Bank loans	50.0						
Loan notes	206.9						
Uncommitted lending facilities	**256.9**						

Bank overdrafts are stated net of trade guarantee facilities utilised of €0.6 million.

At 30 June 2024 and the date of approval of these Condensed Financial Statements, the Group satisfies the conditions for drawing under the committed facilities.

Obligations under the Group borrowing facilities have been cross guaranteed by the parent company and certain subsidiaries but are otherwise unsecured except for lease obligations which are secured by the lessors' title to leased assets.

11. Tax

Corporation tax for the interim period is estimated based on the best estimate of the weighted average annual corporation tax rate expected to apply to each taxable entity for the full financial year.

The Company and subsidiaries that are Irish Resident for tax purposes have elected to be taxed under the Irish tonnage tax scheme. Under the tonnage tax scheme, taxable profit on eligible activities is calculated on a specified notional profit per day related to the tonnage of the ships utilised.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

12. Financial instruments and risk management

The Group's activities expose it to a variety of financial risks, including market risk (such as interest rate risk, foreign currency risk, commodity price risk), liquidity risk and credit risk. The Group's funding, liquidity and exposure to interest and foreign exchange rate risks are managed by the Group's treasury and accounting departments. Treasury management practices are used to manage these underlying risks.

These interim Condensed Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2023 Annual Report. There have been no changes to the risk management procedures or policies since the 2023 year end.

i) Carrying value and fair value estimation of financial assets and liabilities

The table below sets out the carrying value and fair values of the Group's financial assets and liabilities at the reporting date.

	30 Jun 24		30 Jun 23		31 Dec 23	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Financial assets						
Lease receivable	9.0	9.0	12.1	12.1	10.5	10.5
Trade and other receivables	82.2	82.2	88.6	88.6	61.2	61.2
Cash and cash equivalents	51.2	51.2	35.0	35.0	46.8	46.8
Total financial assets	**142.4**	**142.4**	**135.7**	**135.7**	**118.5**	**118.5**
Financial liabilities						
Borrowings	149.6	145.5	151.6	143.2	153.5	148.4
Trade and other payables	89.7	89.7	84.3	84.3	80.5	80.5
Total financial liabilities	**239.3**	**235.2**	**235.9**	**227.5**	**234.0**	**228.9**

ii) Fair value hierarchy

The Group has adopted the following fair value measurement hierarchy for financial assets and liabilities:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group did not hold any financial assets or financial liabilities at the reporting dates required to be carried at fair value in the Condensed Statement of Consolidated Financial Position.

iii) Fair value of financial assets and financial liabilities measured at amortised cost

With the exception of the financial liabilities related to borrowings set out in the table at (i) above it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in these half year financial statements approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

12. Financial instruments and risk management – continued

iii) Fair value of financial assets and financial liabilities measured at amortised cost - continued

The fair value of borrowings are classified within Level 3 of the fair value hierarchy. Fair value has been estimated based on discounted cash flow analysis with the most significant input being the discount rate reflecting the Group's own credit risk. The discount rate is derived from observable market interest rates at the reporting date and observable credit spread market movements since inception of the borrowings. For lease liabilities the Group considers that the incremental borrowing rate used to calculate the carrying value includes a fair estimate of counterparty risk and the carrying value approximates fair value.

iv) Derivative financial instruments

At 30 June 2024, 31 December 2023, and 30 June 2023, the Group did not hold any positions relating to derivative financial instruments.

13. Retirement benefit schemes

The assumptions used to value pension obligations were reviewed against the background of market conditions as at 30 June 2024, leading to a change in discount and inflation rate assumptions, while demographic and other assumptions were retained at 31 December 2023 levels. Scheme assets have been valued as per investment managers' valuations at 30 June 2024. In consultation with the actuary to the principal Group defined benefit pension schemes, the discount rate used in relation to the pension scheme liabilities is 3.60% for Euro liabilities (31 December 2023: 3.15%) and 5.10% for Sterling liabilities (31 December 2023: 4.50%).

At 30 June 2024, the Group's total obligation in respect of defined benefit schemes totals €79.6 million (31 December 2023: €96.9 million). The schemes held assets of €128.8 million (31 December 2023: €135.8 million), giving a net pension surplus of €49.2 million (31 December 2023: €38.9 million). Pension obligations and scheme assets at 30 June 2024 reflect transfer values paid since 1 January 2024 of €12.4 million.

The principal assumptions used for the purpose of the actuarial valuations at 30 June 2024 were derived using techniques consistent with those used for the assumptions for the 31 December 2023 valuations. The assumptions, which were set after considering independent actuarial advice and which are reflective of market conditions that existed at 30 June 2024, were as follows:

	30 Jun 24		30 Jun 23		31 Dec 23	
	Sterling	Euro	Sterling	Euro	Sterling	Euro
Discount rate	5.10%	3.60%	5.20%	3.60%	4.50%	3.15%
Inflation rate	2.85%	2.30%	2.95%	2.40%	2.75%	2.30%
Rate of increase of pensions in payment	2.20% - 3.25%	1.30%	2.20% - 3.35%	1.40%	2.15% - 3.20%	1.30%
Rate of pensionable salary increases	1.15%	0.00% - 1.30%	1.20%	0.00% - 1.35%	1.10%	0.00% - 1.30%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

13. Retirement benefit schemes – continued

The movements in the net surplus on the retirement benefit schemes were as follows:

	HY 2024	HY 2023	FY 2023
Movement in retirement benefit schemes net surplus	**€m**	**€m**	**€m**
Opening surplus	38.9	33.2	33.2
Service cost	(0.3)	(0.4)	(1.0)
Employer contributions paid	0.2	0.2	0.4
Net interest income	0.7	0.7	1.3
Actuarial gain	9.3	6.8	4.9
Currency adjustment / other	0.4	0.4	0.1
Net surplus	**49.2**	**40.9**	**38.9**
Schemes in surplus	49.6	41.2	39.4
Schemes in deficit	(0.4)	(0.3)	(0.5)
Net surplus	**49.2**	**40.9**	**38.9**

The movement in the net pension surplus since 31 December 2023 includes actuarial gains which are recognised in the Condensed Consolidated Statement of Comprehensive Income.

	HY 2024	HY 2023	FY 2023
Actuarial gains recognised in the Condensed Consolidated Statement of Comprehensive Income	**€m**	**€m**	**€m**
Return on scheme assets excluding amounts recognised as finance income	3.5	5.4	10.3
Remeasurement adjustments on scheme liabilities			
- Changes in demographic assumptions	(0.3)	-	-
- Changes in financial assumptions	4.9	2.3	(4.8)
- Experience adjustments	1.2	(0.9)	(0.6)
Actuarial gains recognised in the Condensed Consolidated Statement of Comprehensive Income	**9.3**	**6.8**	**4.9**

The actuarial gain arising on scheme assets, which are mainly invested across a number of equity and bond funds, is reflective of market movements while there were also reductions in liabilities attributable to the change in financial assumptions.

No provision has been made against scheme surpluses as the Group expect, having reviewed the rules of the relevant schemes, that the surplus will accrue to the Group in the future.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

14. Cash flow components

	HY 2024 €m	HY 2023 €m	FY 2023 €m
Pension scheme movements			
Retirement benefit obligations – current service cost	0.3	0.4	0.8
Retirement benefit obligations – past service cost	-	-	0.2
Retirement benefit obligations – payments	(0.2)	(0.2)	(0.4)
Total retirement benefit scheme movements	**0.1**	**0.2**	**0.6**
Repayments of lease liabilities			
Lease payments	(7.9)	(9.7)	(19.5)
Interest element of lease payments	1.2	0.7	1.5
Capital element of lease payments	**(6.7)**	**(9.0)**	**(18.0)**
Purchases of property, plant and equipment and intangible assets			
Purchases of property, plant and equipment	(17.7)	(25.7)	(50.7)
Purchases of intangible assets	(0.2)	(0.3)	(0.6)
Decrease / (increase) in capital asset prepayments	0.1	(3.6)	9.4
Total purchases of property, plant and equipment and intangible assets	**(17.8)**	**(29.6)**	**(41.9)**
Changes in working capital			
(Increase) / decrease in inventories	(4.0)	0.9	1.2
(Increase) / decrease in receivables	(16.9)	(5.8)	2.0
Increase / (decrease) in payables	31.7	28.1	(1.5)
Total working capital movements	**10.8**	**23.2**	**1.7**

At 30 June 2024 and 30 June 2023, the overall working capital movements amounted to €10.8 million and €23.2 million respectively, which principally relate to seasonal working capital inflows that are expected to unwind in the second half of the year.

During the six months ended 30 June 2024, there were no material changes to, or material transactions between Irish Continental Group plc and its key management personnel or members of their close family, other than in respect of remuneration. There were no other material related party transactions in the period.

15. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

16. Contingent assets / liabilities

There have been no material changes in contingent assets or liabilities as reported in the Group's financial statements for the year ended 31 December 2023.

17. Composition of the entity

There have been no changes in the composition of the entity during the half year ended 30 June 2024.

18. Commitments

	HY 2024 €m	HY 2023 €m	FY 2023 €m
Commitments for the acquisition of property, plant and equipment – approved and contracted for, but not accrued	0.4	2.8	1.6

19. Events after the reporting period

There have been no material events occurring after the period ended 30 June 2024.

20. Board approval

This interim report was approved by the Board of Directors of Irish Continental Group plc on 28 August 2024.

APPENDIX: RECONCILIATION OF APMS
FOR THE HALF YEAR ENDED 30 JUNE 2024

Alternative Performance Measures

Certain financial measures set out in our Half-Yearly Financial Report to 30 June 2024 are not defined under International Financial Reporting Standards (IFRS). Presentation of these Alternative Performance Measures (APMs) provides useful supplementary information which, when viewed in conjunction with the Group's IFRS financial information, allows for a more meaningful understanding of the underlying financial and operating performance of the Group. These non-IFRS measures should not be considered as an alternative to financial measures as defined under IFRS.

Descriptions of the APMs included in this report are disclosed below.

EBITDA

EBITDA represents earnings before non-trading items, interest, tax, depreciation and amortisation. As it eliminates the effects of financing and depreciation decisions it allows for the assessment of underlying cash profit generated from operations.

	Financial Statement Reference	HY 2024 €m	HY 2023 €m	FY 2023 €m
Operating profit	Condensed Consolidated Income Statement	17.4	16.2	68.4
Depreciation and amortisation	Condensed Consolidated Income Statement	32.3	32.8	64.2
EBITDA		**49.7**	**49.0**	**132.6**

Free Cash Flow

Free cash flow comprises net cash flow from operating activities less capital expenditure. It is presented both before and after strategic capital expenditure. Capital expenditure comprises purchases of property, plant and equipment, intangible assets and lease inception costs. Strategic capital expenditure comprises expenditure on vessels excluding annual overhaul and repairs, and other assets with an expected economic life of over 10 years which increases capacity or efficiency of operations.

It is presented as a measure of the availability to the Group of funds for reinvestment or for return to shareholders.

	Financial Statement Reference	HY 2024 €m	HY 2023 €m	FY 2023 €m
Net cash inflow from operating activities	Condensed Consolidated Statement of Cash Flows	61.9	69.8	128.6
Capital expenditure excluding strategic capital expenditure	Condensed Consolidated Statement of Cash Flows	(14.1)	(17.2)	(21.5)
Free cash flow before strategic capital expenditure		**47.8**	**52.6**	**107.1**
Strategic capital expenditure	Condensed Consolidated Statement of Cash Flows	(6.3)	(13.6)	(21.8)
Free cash flow after strategic capital expenditure		**41.5**	**39.0**	**85.3**

The total of the capital expenditure amounts set out above is included in the Condensed Consolidated Statement of Cash Flows as purchases of property, plant and equipment and intangible assets and lease inception costs.

APPENDIX: RECONCILIATION OF APMS

FOR THE HALF YEAR ENDED 30 JUNE 2024

Net Debt

Net debt comprises total borrowings and lease liabilities included as current and non-current liabilities less cash and cash equivalents.

Net debt is a measure of the Group's ability to repay its debts if they were to fall due immediately. Net debt (pre-IFRS16) is a measure of net debt for banking covenant purposes which excludes IFRS 16 lease liabilities.

	Financial Statement Reference	HY 2024	HY 2023	FY 2023
		€m	€m	€m
Net Debt	Note 10	211.7	164.5	143.7
Current lease liabilities	Note 10	(10.8)	(14.7)	(11.6)
Non-current lease liabilities	Note 10	(102.5)	(33.2)	(25.4)
Net Debt (pre-IFRS 16)		**98.4**	**116.6**	**106.7**

Adjusted Basic EPS

Basic EPS is adjusted to exclude non-trading items and net interest cost on defined benefit obligations. Non-trading items are material non-recurring items that derive from events or transactions that fall outside the ordinary activities of the Group and which individually, or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

It is used as a key indicator of long-term financial performance and value creation of a public listed company.

The calculation of adjusted basic EPS is set out at Note 6.

In addition to the above APMs, the Group utilises additional APMs of Return on Average Capital Employed and Schedule Integrity in relation to full year performance which are not meaningful at the half year.