Irish Continental Group

2024

Preliminary Statement of Results

for the year ended 31 December 2024

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Irish Continental Group (ICG), the leading Irish-based maritime transport group, reports its financial performance for the year ended 31 December 2024.

Highlights

Financial Summary

	2024	2023	Change
Revenue	€603.8m	€572.0m	+5.6%
EBITDA	€133.5m	€132.6m	+0.7%
Operating profit	€69.1m	€68.4m	+1.0%
Basic earnings per share	36.3c	36.2c	+0.3%
Final dividend	10.43c	9.93c	+5.0%
Net debt	€(162.2)m	€(143.7)m	+12.9%
Net debt (pre-IFRS 16)	€(55.1)m	€(106.7)m	(48.4%)
ROACE	16.9%	17.7%	(0.8pts)

Volume movements

	2024 '000	2023 '000	Change
RoRo units	767.2	724.0	+6.0%
Cars	707.3	645.7	+9.5%
Containers shipped (teu)	317.8	275.5	+15.4%
Port lifts	339.4	312.4	+8.6%

This preliminary statement contains certain alternative performance measures including EBITDA, EBIT, and adjusted earnings per share. An explanation of these measures together with other abbreviated terms is provided at note 9 on page 25 of the Condensed Financial Statements.

- Revenue increased by €31.8 million (5.6%) to €603.8 million.
- EBITDA increase of €0.9 million to €133.5 million due to a strong performance in the Ferries Division. Cash generated from operations of €142.5 million (2023: €136.7 million) was used to fund strategic capital expenditure of €15.8 million and returns to shareholders of €33.7 million via dividends and share buybacks. Net debt at year end was €162.2 million (2023: €143.7 million).
- The Ferries Division saw strong volume growth across all our markets. Significant progress has been made against our target of getting back to pre-Covid levels of passenger traffic. The disruption in Holyhead Port in December 2024 had a negative impact on our financial results. The Group was able to redeploy ships to minimise customer disruption and mitigate as much as possible our financial losses.
- 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. The entry of the ship into service will allow the Group to continue its growth on the Channel and improve our offering to customers. The James Joyce (ex Star) was returned to its owners at the end of January 2025.
- Irish Ferries signed a space charter agreement for the Dover – Calais route with P&O Ferries, allowing for space sharing on each parties' vessels for both freight and passenger traffic. The initial focus was to introduce the space sharing for our freight customers. This was fully operational by year end and we have shifted our focus to introducing this for our passenger customers.
- While we see encouraging signs in the Container and Terminal Division, it was a challenging year. However, this is set against a number of years of strong growth and profitability prior to 2023. Container volumes in Eucon and lifts in our terminals grew significantly this year but this volume growth, particularly in Eucon, has led to higher costs. Container rates have not yet fully recovered, resulting in reduced profitability for the Division. We see reassuring signs in the market and expect a further recovery in rates.

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

"2024 was a record year for ICG across most of our key metrics. Our RoRo freight volumes and car volumes reached record highs as did key financial metric of EBITDA. The closure of Holyhead Port in December 2024 through to mid-January 2025 had a serious impact on our customers at a key time of the year for both RoRo freight and passenger traffic and clearly had an impact on our financials for 2024 and into the start of 2025.

Irish Ferries is very well placed to benefit from the continued recovery in volumes back to 2019 levels. The Container and Terminal Division is experiencing significant underlying growth and we are excited by the extension of our container concession in Belfast for a further six years to 2032 which we see as a vote of confidence in our operational expertise. Capital allocation remains a key part of our strategic focus and our current balance sheet strength puts us in a very strong position to avail of opportunities as they arise. I would like to thank all my colleagues who have contributed to our journey so far and I would like to particularly thank all of those on the front line who help us satisfy our customer needs on a daily basis."

3 March 2025

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Results

Financial Highlights

	2024	2023	Change
Revenue	€603.8m	€572.0m	+5.6%
EBITDA	€133.5m	€132.6m	+0.7%
Operating profit	€69.1m	€68.4m	+1.0%

The overall financial outcome for the Group was a profit before tax of €62.2 million (2023: €63.3 million) while operating profit was €69.1 million (2023: €68.4 million). EBITDA generated was €133.5 million (2023: €132.6 million) from total revenues of €603.8 million (2023: €572.0 million). This is a robust result against the disruption in Holyhead and a challenging yield environment in the container market.

EBITDA increased on the prior year in our Ferries Division to €109.8 million (2023: €106.9 million). The Division saw increased revenues arising from higher volumes, particularly on the Dover – Calais service. Fuel costs were also lower than the prior year before the introduction of ETS charges, however this was offset by lower surcharges. Performance in our Container and Terminal Division was slightly behind the prior year resulting in a decrease in EBITDA to €23.7 million (2023: €25.7 million). This was driven by lower rates, however, volumes were much improved on the prior year and the Division is well placed heading into 2025.

As in the prior year, when the Group also faced challenging trading conditions, our diversified revenue streams and flexible cost model allowed us to further strengthen our balance sheet. Cash generated from operations amounted to €142.5 million (2023: €136.7 million) which funded strategic capital expenditure of €15.8 million, share buybacks of €9.0 million, dividends of €24.7 million and net repayments of borrowings of €56.5 million. Net debt at 31 December 2024 stood at €162.2 million (2023: €143.7 million). It is testament to the strength of the business and the balance sheet that, despite challenging trading conditions, we had the ability to continue investing in the future growth of our business.

Operational Review

ICG operates through two Divisions; the Ferries Division and the Container and Terminal Division. The Ferries Division, which owns and manages the Group's fleet, operates under the Irish Ferries brand, offering passenger and RoRo freight services. The Division is also engaged in ship chartering activities with vessels chartered within the Group and to third parties. 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.

Ferries Division

Financial summary

	2024	2023	Change
Revenue*	€433.5m	€412.3m	+5.1%
EBITDA	€109.8m	€106.9m	+2.7%
Operating profit	€54.4m	€52.1m	+4.4%

*Includes inter-segment revenue of €32.0 million (2023: €33.2 million)

Operational Highlights

	2024	2023	Change
Volumes	'000	'000	
Cars	707.3	645.7	+9.5%
Passengers	3,062.2	2,781.7	+10.1%
RoRo freight units	767.2	724.0	+6.0%

Revenue in the Division was 5.1% higher than the previous year at €433.5 million (2023: €412.3 million). Revenue in the first half of the year increased by 9.9% to €197.6 million (2023: €179.8 million), while in the second half revenue increased by 1.5%, to €235.9 million (2023: €232.5 million). EBITDA increased to €109.8 million (2023: €106.9 million) while operating profit was €54.4 million compared to €52.1 million in 2023.

Fuel costs were €91.6 million, a decrease of €1.1 million on the prior year. In total, Irish Ferries operated 13,153 sailings in 2024 (2023: 14,250), the decrease due to fewer sailings on the Irish Ferries' Dover – Calais service.

Car and Passenger markets

It is estimated that the overall car market, on the routes that we operate (Republic of Ireland to UK/France and the Dover Straits), grew by approximately 1.7% in 2024 to 4,688,000 cars. While encouraging, this level of car carryings is still 14.0% behind 2019 levels.

Ferries Division – continued

Irish Ferries' car carryings during the year increased over the previous year by 9.5% to 707,300 cars (2023: 645,700 cars). This increase in carryings is primarily due to our more established presence on the Dover – Calais route rather than any further material recovery in the overall passenger markets.

The total sea passenger market (i.e. comprising car, coach and foot passengers on the Republic of Ireland to UK/France and the Dover Straits) increased by 1.3% on 2023 to a total of 19.3 million passengers. Irish Ferries' passenger numbers carried increased by 10.1% at 3,062,200 (2023: 2,781,700).

RoRo Freight

The RoRo freight market between the Republic of Ireland to the UK and France and the Dover Straits grew marginally in 2024. The total number of trucks and trailers increased by 0.2%, to approximately 4,286,000 units.

Irish Ferries' freight carryings, at 767,200 freight units (2023: 724,000 freight units), increased by 6.0% versus the prior year. The increased carryings over market performance were primarily driven by further market presence on the Dover – Calais route. The freight carryings were negatively impacted by the disruption in the Port of Holyhead in December.

Chartering

The Group continued to charter a number of vessels to third parties during 2024. Overall external charter revenues were €10.8 million in 2024 (2023: €17.2 million). Of our eight owned LoLo container vessels, six are currently on charter to the Group's container shipping subsidiary Eucon on routes between Ireland and the Continent whilst two are chartered to third parties. The GNV Allegra continues on a bareboat hire purchase agreement with MSC Mediterranean Shipping Company SA, ending in April 2025.

Container and Terminal Division

Financial summary

	2024	2023	Change
Revenue*	€203.5m	€194.1m	+4.8%
EBITDA	€23.7m	€25.7m	(7.8%)
Operating profit	€14.7m	€16.3m	(9.8%)

*Includes inter-segment revenue of €1.2 million (2023: €1.2 million)

Operational Highlights

	2024	2023	Change
Volumes	'000	'000	
Containers shipped (teu)	317.8	275.5	+15.4%
Port lifts	339.4	312.4	+8.6%

Revenue in the Division rose to €203.5 million (2023: €194.1 million). The revenue is derived from container handling and related ancillary revenues at our terminals and in Eucon from a mix of domestic door-to-door, quay-to-quay and feeder services with 76% (2023: 78%) of shipping revenue generated from imports into Ireland. With a flexible chartered fleet and slot charter arrangements, Eucon was able to adjust capacity and thereby continue to meet the requirements of customers in a cost effective and efficient manner. EBITDA in the Division decreased by 7.8% to €23.7 million (2023: €25.7 million) while operating profit fell 9.8% to €14.7 million (2023: €16.3 million).

In Eucon, overall container volumes shipped were up 15.4% compared with the previous year at 317,800 teu (2023: 275,500 teu). The revenue increase did not fully reflect the growth in volumes due to a weak rate environment, which together with higher capacity costs, negatively affected profitability.

Containers handled at the Group's terminals in Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) were up 8.6% at 339,400 lifts (2023: 312,400 lifts).

Group Finance Review

Cash Flow

A summary cash flow is presented below:

	2024 €m	2023 €m
Operating profit (EBIT)*	69.1	68.4
Depreciation and amortisation	64.4	64.2
EBITDA*	**133.5**	**132.6**
Working capital movements	5.3	1.7
Retirement benefit scheme movements	0.7	0.6
Share-based payment expense	3.6	2.8
Other movements	(0.6)	(1.0)
Cash generated from operations	**142.5**	**136.7**
Interest paid	(8.6)	(5.9)
Tax paid	(2.1)	(2.2)
Capital expenditure excluding strategic capital expenditure	(16.6)	(21.5)
Free cash flow before strategic capital expenditure*	**115.2**	**107.1**
Strategic capital expenditure	(15.8)	(21.8)
Free cash flow after strategic capital expenditure	**99.4**	**85.3**
Proceeds on disposal of property, plant and equipment	3.2	3.1
Share issue	0.7	0.4
Settlement of employee equity plans through market purchases	(3.7)	(3.1)
Dividends paid	(24.7)	(24.4)
Share buyback	(9.0)	(21.4)
Net cash flows	**65.9**	**39.9**

*Additional information in relation to these Alternative Performance Measures ("APMs") is disclosed on page 25.

EBITDA for the year was €133.5 million (2023: €132.6 million). After adjusting for €5.3 million due to positive working capital movements, retirement benefit scheme movements of €0.7 million, share-based payment expense of €3.6 million and other net cash outflows amounting to €0.6 million, this resulted in cash generated from operations of €142.5 million (2023: €136.7 million).

Interest paid was €8.6 million (2023: €5.9 million) reflecting higher interest on lease liabilities driven primarily by the addition of the Oscar Wilde. Taxation paid was €2.1 million (2023: €2.2 million).

Capital expenditure outflows amounted to €32.4 million (2023: €43.3 million) which included €15.8 million of strategic capital expenditure. There was a total of €33.7 million (2023: €45.8 million) returned to shareholders during the period which consisted of €24.7 million (2023: €24.4 million) of dividends paid during the year together with €9.0 million (2023: €21.4 million) expended in buying back the Group's equity.

The above cash flows resulted in year-end net debt of €162.2 million (2023: €143.7 million), which comprised bank borrowings of €96.4 million (2023: €153.5 million), lease obligations of €107.1 million (2023: €37.0 million) offset by cash balances of €41.3 million (2023: €46.8 million). The key net debt / EBITDA ratio was 0.5 times (2023: 1.0 times) under banking covenant definitions (see Appendix for further information).

Group Finance Review – continued

Balance Sheet

A summary balance sheet is presented below:

	2024 €m	2023 €m
Property, plant & equipment and intangible assets	354.7	370.8
Right-of-use assets	106.3	36.1
Long term receivable	-	7.3
Retirement benefit surplus	52.3	39.4
Other assets	84.5	72.9
Cash and bank balances	41.3	46.8
Total assets	**639.1**	**573.3**
Non-current borrowings	89.1	41.1
Non-current lease liabilities	99.6	25.4
Retirement benefit obligations	0.5	0.5
Other non-current liabilities	5.9	5.4
Current borrowings	7.3	112.4
Current lease liabilities	7.5	11.6
Other current liabilities	106.9	94.6
Total liabilities	**316.8**	**291.0**
Total equity	**322.3**	**282.3**
Total equity and liabilities	**639.1**	**573.3**

The total net surplus of all defined benefit pension schemes at 31 December 2024 was €51.8 million in comparison to a €38.9 million surplus at 31 December 2023. The movement principally reflects a net actuarial gain of €11.4 million comprising a rise in asset values reflective of the investment market and a reduction in obligations due to higher discount rates. Movement in property, plant and equipment and right-of-use assets mainly relates to the addition of the Oscar Wilde (ex Spirit of Britain) on an initial 2 year charter with purchase obligation, partially offset by depreciation. The movement in non-current and current borrowings principally relates to net repayments during the year of €56.5 million.

Shareholders' equity increased to €322.3 million from €282.3 million at 31 December 2023. The movement includes the profit for the financial period of €59.9 million, actuarial gains arising on retirement benefit schemes of €11.4 million, offset by dividends paid of €24.7 million and buyback of equity of €9.0 million.

Financing

The borrowing facilities available to the Group at 31 December 2024 were as follows;

Borrowing Facilities

	Facility €m	Committed €m	Committed facilities drawn €m	Committed facilities undrawn €m
Private placement loan notes	264.7	-	-	-
Bank term loans	41.3	41.3	41.3	-
Revolving credit	150.0	100.0	56.0	44.0
Overdraft and other	20.0	20.0	0.6	19.4
	476.0	**161.3**	**97.9**	**63.4**

Group Finance Review - continued

Financing – continued

At 31 December 2024, the Group had total lending facilities of €476.0 million available of which €161.3 million were committed facilities. Of these, €97.9 million have been drawn, of which €7.3 million are classified as repayable within one year.

At 31 December 2024, the Group has borrowings comprised of a term loan on a fixed interest rate as well as a revolving credit facility on a floating rate for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on the currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio.

The average interest rate on borrowings at 31 December 2024 was 3.41% (2023: 2.96%) for remaining terms of between 4.2 and 5.4 years. In addition to borrowings, the Group has recognised lease liabilities at 31 December 2024 relating to right-of-use assets amounting to €107.1 million.

These facilities, together with undrawn committed facilities of €63.4 million and cash generated from operations, will be used to support the long-term strategic development of the Group.

Fuel

	2024	2023	Change
Fuel costs	€109.5m	€106.8m	+2.5%

Group fuel costs in 2024 including ETS costs amounted to €109.5 million (2023: €106.8 million). Bunker consumption was 168,900 tonnes in 2024 (2023: 169,100 tonnes). The average cost per tonne of heavy fuel oil (HFO) fuel in 2024 was 0.6% lower than in 2023 while marine gas oil (MGO) was 11.4% lower than in 2023.

In the Container and Terminal Division, bunker costs above a base level are offset to a large extent by the application of prearranged price adjustments with our customers. Similar arrangements are in place with freight customers in the Ferries Division. In the passenger sector, changes in bunker costs are included in the ticket price to the extent that market conditions will allow.

Dividend and Share Buyback

The Directors declared and paid during 2024 a final dividend of 9.93 cent per ordinary share for 2023 and an interim dividend of 5.11 cent per ordinary share for 2024. Dividends paid during the year totalled €24.7 million.

During the year, the Company bought back a total of 1.9 million shares which were cancelled. The total consideration paid for these shares was €9.0 million (2023: €21.4 million). The Directors are proposing a final dividend in respect of 2024 of 10.43 cent per share subject to shareholder approval at the AGM on 8 May 2025, which will be paid on 6 June 2025 to shareholders on the register at close of business on 16 May 2025.

Strategic Developments

The Group has continued to progress a number of key strategic developments during the year. The Group took delivery of the Oscar Wilde (previously Spirit of Britain), which entered service with Irish Ferries in June of this year. 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. The ship offers our customers enhanced comfort and increased capacity on the route. Following an initial 20 month charter, the vessel James Joyce (ex Star) was returned to her owners Tallink in January 2025. The Group had further charter extension and purchase options which were not exercised.

The Group's subsidiary Irish Ferries signed a space charter agreement for the Dover – Calais route with P&O Ferries, allowing for space sharing on each parties' vessels encompassing both freight and passenger traffic. The initial focus was to introduce the space sharing for our freight customers. This was completed and fully operational by the end of the year. We will now shift our focus to work with P&O Ferries, to introduce this initiative for our passenger customers. When fully implemented, the agreement will result in greater flexibility and more choice for our customers.

We are delighted to announce the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession's inception in 2015.

Group Finance Review - continued

Strategy and the Environment

We continue to focus on sustainability across our operations, recognising our stakeholders' expectations for environmental responsibility. As a critical link in the supply chain, our freight services support the Irish, UK, and European economies. We are aware of the environmental impact of our activities and are working to minimise our footprint, which remains lower than that of the airline industry given the volume of freight we carry. Our initiatives to green the maritime sector contribute to a more sustainable European economy. We have made significant progress in reducing emissions at Dublin Ferryport Terminals following our modernisation and capacity expansion. This includes electrifying heavy plant and replacing RTGs and ship-to-shore cranes with electric alternatives, significantly reducing emissions. We are on track to achieve a 70% reduction from 2020 levels by 2025 and are progressing towards net zero emissions at the terminal by 2030. However, decarbonising our vessel operations remains challenging due to the current lack of commercially viable alternative fuels for larger vessels.

We have invested in exhaust gas cleaning systems (EGCS) across our ferry and container fleets. These initiatives, combined with the electrification of our container terminal, demonstrate our commitment to sustainability. Continued reinvestment of EU ETS and FuelEU revenues is essential to support the long-term decarbonisation of marine operations.

In 2024, maritime transport was included in the EU Emissions Trading System (EU ETS), reflecting the industry's reliance on marine petroleum-based fuels and its classification as a hard-to-abate sector. The phased introduction of this scheme — covering 40% of emissions in 2024, 70% in 2025, and full scope from 2026 — presents both challenges and opportunities. To manage costs, we have implemented transparent ETS surcharge mechanisms. It is important that EU ETS revenues are reinvested by the EU and its member states to support the development of commercially viable alternative fuels. Investment in green corridors, such as the Dublin – Holyhead route, will promote the creation of economies of scale, benefiting the wider maritime industry.

2025 will also see the introduction of the FuelEU regulation, aimed at reducing the carbon intensity of marine operations. We are actively exploring ways to further lower emissions across our fleet, but the limited availability and high cost of alternative fuels remain significant challenges. We encourage the reinvestment of revenues from carbon pricing into research and development of cost-effective, sustainable fuels.

Group Finance Review – continued

Current Trading and Outlook

2025 Trading to date	1/1/25 – 28/2/25	1/1/24 – 28/2/24	Change
Volumes	**'000**	**'000**	
Cars	49.3	59.4	(17.0%)
RoRo freight units	112.2	117.7	(4.7%)
Containers shipped (teu)	63.8	47.6	+34.0%
Port lifts	57.3	52.1	+10.0%

The beginning of 2025 has been impacted by the closure of Holyhead Port. This has obviously had a detrimental impact on volumes in the Ferries Division. Despite that, with the reopening of the port in mid-January 2025, we have begun to see a return to a more normalised market.

In the period from 1 January 2025 to 28 February 2025, Irish Ferries carried 49,300 cars, a decrease of 17.0% over the same period in the prior year. While it is a disappointing start to the year, it is over a seasonally less significant period for passenger travel and has been negatively impacted by both the closure of the Port of Holyhead and the timing of drydocks. We do not believe the decline is representative of the market and have been encouraged by the recovery in our volumes since the partial reopening of the port.

Similarly, RoRo volumes have been negatively impacted by the closure of Holyhead Port and drydock timings. Irish Ferries' RoRo volumes are down 4.7% on the same period in the prior year to 112,200 units.

In Eucon, we have seen an exceptionally strong start to the year with volumes up 34.0%. This is not necessarily indicative of the underlying market but does offer an indication that we will see strong growth in our container business in 2025. In anticipation we have increased our core fleet to seven vessels to accommodate these increased volumes but it will be important that we achieve improved rates to offset the additional cost.

Port lifts have increased by 10.0% in the year to date, a continuation of the strong growth we saw in the prior year. This growth is testament to the investments we have made to our terminal in Dublin.

Furthermore, we are delighted to announce the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession's inception in 2015.

Condensed Consolidated Income Statement for the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Revenue	2	603.8	572.0
Depreciation and amortisation		(64.4)	(64.2)
Employee benefits expense		(27.0)	(26.2)
Other operating expenses	2	(443.3)	(413.2)
Operating profit		**69.1**	**68.4**
Finance income		1.6	1.4
Finance costs		(8.5)	(6.5)
Profit before taxation		**62.2**	**63.3**
Income tax expense	3	(2.3)	(1.7)
Profit for the financial year: all attributable to equity holders of the parent		**59.9**	**61.6**
Earnings per ordinary share – expressed in euro cent per share			
Basic	4	36.3	36.2
Diluted	4	35.6	35.7

Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Profit for the financial year		**59.9**	**61.6**
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment		2.0	1.1
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit obligations	7	11.4	4.9
Deferred tax on defined benefit pension schemes		(0.2)	(0.4)
Other comprehensive income for the financial year		**13.2**	**5.6**
Total comprehensive income for the financial year: all attributable to equity holders of the parent		**73.1**	**67.2**

Condensed Consolidated Statement of Financial Position as at 31 December 2024

	Notes	2024 €m	2023 €m
Assets			
Non-current assets			
Property, plant and equipment		351.9	368.7
Intangible assets		2.8	2.1
Right-of-use assets		106.3	36.1
Retirement benefit surplus	7	52.3	39.4
Finance lease receivable		-	7.3
Deferred tax asset		0.2	0.3
		513.5	**453.9**
Current assets			
Inventories		11.1	4.0
Trade and other receivables		73.2	68.6
Cash and cash equivalents	5	41.3	46.8
		125.6	**119.4**
Total assets		**639.1**	**573.3**
Equity and liabilities			
Equity			
Share capital		10.7	10.8
Share premium		21.6	20.9
Other reserves		(3.2)	(6.1)
Retained earnings		293.2	256.7
Equity attributable to equity holders		**322.3**	**282.3**
Non-current liabilities			
Borrowings	5	89.1	41.1
Lease liabilities	5	99.6	25.4
Deferred tax liabilities		5.3	4.5
Provisions		0.6	0.9
Retirement benefit obligation	7	0.5	0.5
		195.1	**72.4**
Current liabilities			
Borrowings	5	7.3	112.4
Lease liabilities	5	7.5	11.6
Trade and other payables		106.3	93.7
Provisions		0.6	0.9
		121.7	**218.6**
Total liabilities		**316.8**	**291.0**
Total equity and liabilities		**639.1**	**573.3**

Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2024

	Share Capital €m	Share Premium €m	Other Reserves €m	Retained Earnings €m	Total €m
Balance at 1 January 2024	**10.8**	**20.9**	**(6.1)**	**256.7**	**282.3**
Profit for the financial year	-	-	-	59.9	59.9
Other comprehensive income	-	-	2.0	11.2	13.2
Total comprehensive income for the financial year	**-**	**-**	**2.0**	**71.1**	**73.1**
Employee share-based payments expense	-	-	3.6	-	3.6
Share issue	-	0.7	-	-	0.7
Dividends	-	-	-	(24.7)	(24.7)
Share buyback	(0.1)	-	0.1	(9.0)	(9.0)
Settlement of employee equity plans through market purchase	-	-	-	(3.7)	(3.7)
Transferred to retained earnings on exercise of share options	-	-	(2.8)	2.8	-
Transactions with shareholders	**(0.1)**	**0.7**	**0.9**	**(34.6)**	**(33.1)**
Balance at 31 December 2024	**10.7**	**21.6**	**(3.2)**	**293.2**	**322.3**
Analysed as follows:					
Share capital					10.7
Share premium					21.6
Other reserves					(3.2)
Retained earnings					293.2
					322.3

Other Reserves comprise the following:

	Undenominated Capital Reserves €m	Share Options Reserve €m	Translation Reserve €m	Total €m
Balance at 1 January 2024	**8.9**	**7.0**	**(22.0)**	**(6.1)**
Other comprehensive income	-	-	2.0	2.0
Employee share-based payments expense	-	3.6	-	3.6
Share buyback	0.1	-	-	0.1
Transferred to retained earnings on exercise of share options	-	(2.8)	-	(2.8)
	0.1	**0.8**	**2.0**	**2.9**
Balance at 31 December 2024	**9.0**	**7.8**	**(20.0)**	**(3.2)**

Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2023

	Share Capital €m	Share Premium €m	Other Reserves €m	Retained Earnings €m	Total €m
Balance at 1 January 2023	**11.1**	**20.5**	**(8.2)**	**237.4**	**260.8**
Profit for the financial year	-	-	-	61.6	61.6
Other comprehensive income	-	-	1.1	4.5	5.6
Total comprehensive income for the financial year	-	-	**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)
Transferred to retained earnings on exercise of share options	-	-	(2.1)	2.1	-
Transactions with shareholders	**(0.3)**	**0.4**	**1.0**	**(46.8)**	**(45.7)**
Balance at 31 December 2023	**10.8**	**20.9**	**(6.1)**	**256.7**	**282.3**

Analysed as follows:	
Share capital	10.8
Share premium	20.9
Other reserves	(6.1)
Retained earnings	256.7
	282.3

Other Reserves comprise the following:

	Undenominated Capital Reserves €m	Share Options Reserve €m	Translation Reserve €m	Total €m
Balance at 1 January 2023	**8.6**	**6.3**	**(23.1)**	**(8.2)**
Other comprehensive income	-	-	1.1	1.1
Employee share-based payments expense	-	2.8	-	2.8
Share buyback	0.3	-	-	0.3
Transferred to retained earnings on exercise of share options	-	(2.1)	-	(2.1)
	0.3	**0.7**	**1.1**	**2.1**
Balance at 31 December 2023	**8.9**	**7.0**	**(22.0)**	**(6.1)**

Condensed Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Profit for the financial year		59.9	61.6
Adjustments for:			
Finance costs (net)		6.9	5.1
Income tax expense		2.3	1.7
Retirement benefit scheme movements	6	0.7	0.6
Depreciation of property, plant and equipment		46.9	45.1
Depreciation of right-of-use assets		17.0	18.7
Amortisation of intangible assets		0.5	0.4
Share-based payment expense		3.6	2.8
Decrease in provisions		(0.6)	(1.0)
Working capital movements	6	5.3	1.7
Cash generated from operations		**142.5**	**136.7**
Income taxes paid		(2.1)	(2.2)
Interest paid		(8.6)	(5.9)
Net cash inflow from operating activities		**131.8**	**128.6**
Cash flow from investing activities			
Net proceeds on disposal of property, plant and equipment		3.2	3.1
Lease inception costs		(2.5)	(1.4)
Purchases of property, plant and equipment and intangible assets	6	(29.9)	(41.9)
Net cash outflow from investing activities		**(29.2)**	**(40.2)**
Cash flow from financing activities			
Share buybacks		(9.0)	(21.4)
Dividends		(24.7)	(24.4)
Repayment of lease liabilities	6	(14.6)	(18.0)
Repayment of bank loans		(94.0)	(40.0)
Drawdown of bank loans		37.5	25.6
Settlement of employee equity plans through market purchases		(3.7)	(3.1)
Proceeds on issue of ordinary share capital		0.7	0.4
Net cash outflow from financing activities		**(107.8)**	**(80.9)**
Net (decrease) / increase in cash and cash equivalents		(5.2)	7.5
Cash and cash equivalents at the beginning of the year		**46.8**	**39.0**
Effect of foreign exchange rate changes		(0.3)	0.3
Cash and cash equivalents at the end of the year	5	**41.3**	**46.8**

Notes to the Condensed Financial Statements for the year ended 31 December 2024

1. Accounting policies

The financial information presented in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as set out in the Group's annual financial statements in respect of the year ended 31 December 2023 except as noted below. The financial information does not include all the information and disclosures required in the annual financial statements. The 2024 Annual Report will be distributed to shareholders and made available on the Company's website www.icg.ie in due course. It will also be filed with the Company's annual return in the Companies Registration Office. The auditor has reported on the financial statements for the year ended 31 December 2024 and their report was unqualified and did not contain any matters to which attention was drawn by way of emphasis. The financial information for the year ended 31 December 2023 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office.

Basis of preparation and accounting policies

The financial information contained in this Preliminary Statement has been prepared in accordance with the accounting policies set out in the last annual financial statements. New and revised accounting standards and interpretations have been issued which are set out below.

Standards effective for the Group from 1 January 2024

Standard	Description	Effective Date for periods commencing
IAS 1 (amendments)	Non-current Liabilities with Covenants	1 January 2024
IAS 1 (amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IFRS 16 (amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7 and IFRS 7 (amendments)	Supplier Finance Arrangements	1 January 2024

The above amended standards have been applied in the preparation of the financial statements for the year ended 31 December 2024. These new standards and interpretations did not have any material impact on the results or financial position of the Group.

Standards effective for the Group from 1 January 2024 or later

Standard	Description	Effective Date for periods commencing
IAS 21 (amendments)	Lack of Exchangeability	1 January 2025
IFRS 7 and IFRS 9 (amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 9	Settlement by Electronic Payments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date has been deferred indefinitely

The above standards and amendments standards have not been applied in the preparation of the financial statements for the year ended 31 December 2024. The Group is currently assessing how the application of IFRS 18: Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Company and Consolidated Financial Statements. While the adoption of IFRS 18 will not affect the totals of the Group or Company assets, liabilities, equity, income and expenses, there will likely be changes as to how the make-up of these principal categories are presented both in the primary statements and the notes together with additional disclosures around management performance measures. Otherwise, the standards above are not expected to have a material impact on the results or financial position of the Group when applied in future periods.

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

2. 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.

Revenue has been disaggregated into categories which reflect how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. 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 or a business to business relationship as this impacts directly on the uncertainty of cash flows.

i) Revenue analysis

By business segment:

	2024 €m	2023 €m
Ferries		
Passenger	196.5	181.1
Freight	194.2	180.8
Charter and other	42.8	50.4
	433.5	412.3
Container and Terminal		
Freight	203.5	194.1
Inter-segment revenue	(33.2)	(34.4)
Total	**603.8**	**572.0**

By geographic origin of booking:

	2024 €m	2023 €m
Ireland	189.8	186.6
United Kingdom	180.8	154.2
Netherlands	100.9	96.1
Belgium	37.2	38.0
France	27.6	23.5
Poland	15.7	16.0
Germany	8.2	9.3
Austria	9.3	9.0
Other	34.3	39.3
	603.8	**572.0**

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

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

2. Segmental information – continued

ii) Profit for the financial year

	Ferries		Container & Terminal		Group Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Operating profit	54.4	52.1	14.7	16.3	69.1	68.4
Finance income	1.6	1.4	-	-	1.6	1.4
Finance costs	(7.3)	(5.1)	(1.2)	(1.4)	(8.5)	(6.5)
Profit before tax	48.7	48.4	13.5	14.9	62.2	63.3
Income tax expense	(1.5)	(0.9)	(0.8)	(0.8)	(2.3)	(1.7)
Profit for the financial year	**47.2**	**47.5**	**12.7**	**14.1**	**59.9**	**61.6**

iii) Other operating expenses

	Ferries		Container & Terminal		Group Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Fuel	91.6	92.7	17.9	14.1	109.5	106.8
Labour	55.2	52.6	14.4	12.8	69.6	65.4
Port costs	91.3	80.3	35.8	33.2	127.1	113.5
Haulage	-	-	54.9	51.4	54.9	51.4
Other	64.2	58.7	51.2	51.8	115.4	110.5
Inter-segment	(1.2)	(1.2)	(32.0)	(33.2)	(33.2)	(34.4)
Other operating expenses	**301.1**	**283.1**	**142.2**	**130.1**	**443.3**	**413.2**

iv) Statement of Financial Position

	Ferries		Container & Terminal		Group Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Assets						
Segment assets	494.5	420.3	103.3	106.2	597.8	526.5
Cash and cash equivalents	30.6	39.5	10.7	7.3	41.3	46.8
Consolidated total assets	**525.1**	**459.8**	**114.0**	**113.5**	**639.1**	**573.3**
Liabilities						
Segment liabilities	78.1	66.2	35.3	34.4	113.4	100.6
Borrowings and lease liabilities	176.0	158.6	27.4	31.8	203.4	190.4
Consolidated total liabilities	**254.1**	**224.8**	**62.7**	**66.2**	**316.8**	**291.0**

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

3. Income tax expense

	2024	2023
	€m	€m
Current tax	1.8	1.5
Deferred tax	0.5	0.2
Income tax expense for the year	**2.3**	**1.7**

The Company and its Irish tax resident subsidiaries, where appropriate, have elected to be taxed under the Irish tonnage tax method. Under the tonnage tax method, taxable profit on eligible activities is calculated on a specified notional profit per day related to the tonnage of the vessels utilised.

In accordance with the IFRIC guidance on *IAS 12 Income Taxes*, the tonnage tax charge is not considered an income tax expense and has been included in other operating expenses in the Consolidated Income Statement.

Domestic income tax is calculated at 12.5% of the estimated assessable profit for the year for all activities which do not fall to be taxed under the tonnage tax system. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The income tax expense for the year includes a current tax charge of €1.8 million (2023: €1.5 million) and a deferred tax charge of €0.5 million (2023: €0.2 million).

The total expense for the year is reconciled to the accounting profit as follows:

	2024	2023
	€m	€m
Profit before tax	62.2	63.3
Tax at the domestic income tax rate of 12.5% (2023: 12.5%)	7.8	7.9
Effect of tonnage relief	(6.6)	(6.9)
Difference in effective tax rates	0.6	0.5
Other items	0.5	0.2
Income tax expense recognised in the Consolidated Income Statement	**2.3**	**1.7**

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

4. Earnings per share

Number of shares	2024 '000	2023 '000
Shares in issue at the beginning of the year	166,217	170,823
Effect of shares issued during the year	161	70
Effect of share buybacks and cancellation in the year	(1,543)	(960)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**164,835**	**169,933**
Dilutive effect of employee equity plans where vesting conditions not met	3,203	2,645
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**168,038**	**172,578**

Denominator for earnings and diluted earnings per share calculations

Share option awards under the ICG Performance Share Plan are treated as contingently issued shares because any shares which may in future be issued are contingent on the satisfaction of performance conditions set at the date of grant, in addition to the passage of time. Where the performance conditions have been met at the end of the performance period and the options remain unexercised, they are no longer treated as contingently issuable and are treated as issued shares from the end of the performance period and included in the weighted average number of ordinary shares for the purpose of basic earnings per share.

Those contingently issuable shares for which the performance period has not yet expired, are included in the weighted average number of ordinary shares for the purposes of diluted earnings per share unless the performance conditions governing their exercisability have not been met at the reporting date.

A total of 564,944 (2023: 838,954) unvested share options outstanding at the reporting date have been excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were either antidilutive or had not met the performance conditions governing their exercisability.

The earnings used in both the adjusted basic and adjusted diluted earnings per share are adjusted to take into account the net interest on defined benefit obligations and the effect of non-trading items after tax. The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the parent is based on the following data:

Earnings	2024 €m	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	59.9	61.6
Net interest income on defined benefit assets	(1.4)	(1.3)
Earnings for the purpose of adjusted basic and adjusted diluted earnings per share	**58.5**	**60.3**

	Cent	**Cent**
Basic earnings per share	36.3	36.2
Diluted earnings per share	35.6	35.7
Adjusted basic earnings per share	35.5	35.5
Adjusted diluted earnings per share	34.8	34.9

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

5. 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 Obligations €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)**
Changes from cash flows:						
Repayment of borrowings	-	44.0	50.0	-	-	94.0
Lease payments	-	-	-	18.4	-	18.4
Lease interest	-	-	-	(3.8)	-	(3.8)
Loan drawdown	-	(37.5)	-	-	-	(37.5)
Arrangement expenses	-	-	-	-	0.8	0.8
Net decrease in cash and cash equivalents	(5.2)	-	-	-	-	(5.2)
Non-cash flow changes:						
Amortisation	-	-	-	-	(0.2)	(0.2)
Lease liabilities recognised	-	-	-	(84.1)	-	(84.1)
Lease remeasurement	-	-	-	(0.3)	-	(0.3)
Currency adjustment	(0.3)	-	-	(0.3)	-	(0.6)
	(5.5)	**6.5**	**50.0**	**(70.1)**	**0.6**	**(18.5)**
At 31 December 2024						
Current assets	41.3	-	-	-	-	41.3
Creditors due within one year	-	(7.5)	-	(7.5)	0.2	(14.8)
Creditors due after one year	-	(89.8)	-	(99.6)	0.7	(188.7)
	41.3	**(97.3)**	**-**	**(107.1)**	**0.9**	**(162.2)**

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

5. Net debt and borrowing facilities - continued

ii) The maturity profile and available borrowing and cash facilities available to the Group at 31 December 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	-	-	41.3	-	-	-	-
Committed lending facilities							
Bank overdrafts	19.4	19.4	-	-	-	-	-
Bank loans	141.3	44.0	97.3	7.5	7.5	78.5	3.8
Origination fees	(0.9)	-	(0.9)	(0.2)	(0.2)	(0.4)	(0.1)
Leases	107.1	-	107.1	7.5	79.9	3.5	16.2
Committed lending facilities	**266.9**	**63.4**	**203.5**	**14.8**	**87.2**	**81.6**	**19.9**
Uncommitted lending facilities							
Bank loans	50.0						
Loan notes	264.7						
Uncommitted lending facilities	**314.7**						

Bank overdrafts facilities are stated net of trade guarantee facilities utilised of €0.6 million (2023: €0.6 million).

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 the leased assets.

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

6. Cash flow components

	2024 €m	2023 €m
Pension scheme movements		
Retirement benefit obligations – current service cost	0.7	0.8
Retirement benefit obligations – past service cost	-	0.2
Retirement benefit obligations – curtailment gain	(0.6)	-
Retirement benefit obligations – refund of contributions on scheme wind up	1.0	-
Retirement benefit obligations – payments	(0.4)	(0.4)
Total retirement benefit scheme movements	**0.7**	**0.6**
Repayments of lease liabilities		
Lease payments	(18.4)	(19.5)
Interest element of lease payments	3.8	1.5
Capital element of lease payments	**(14.6)**	**(18.0)**
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment	(28.5)	(50.7)
Purchases of intangible assets	(1.2)	(0.6)
(Increase) / decrease in capital asset prepayments	(0.2)	9.4
Total purchases of property, plant and equipment and intangible assets	**(29.9)**	**(41.9)**
Changes in working capital		
(Increase) / decrease in inventories	(7.1)	1.2
(Increase) / decrease in receivables	(0.3)	2.0
Increase / (decrease) in payables	12.7	(1.5)
Total working capital movements	**5.3**	**1.7**

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

7. Retirement benefit schemes

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2024		2023	
	Sterling	Euro	Sterling	Euro
Discount rate	5.45%	3.45%	4.50%	3.15%
Inflation rate	2.85%	2.20%	2.75%	2.30%
Rate of increase of pensions in payment	2.20% - 3.25%	1.20%	2.15% - 3.20%	1.30%
Rate of pensionable salary increases	1.15%	0.00% - 1.30%	1.10%	0.00% - 1.30%

The average life expectancy used in the principal Group schemes at age 60 is as follows:

	2024		2023	
	Male	Female	Male	Female
Irish Schemes:				
Current retirees	26.8 years	29.7 years	26.8 years	29.7 years
Future retirees	29.2 years	31.7 years	29.2 years	31.7 years
UK Schemes:				
Current retirees	27.8 years	29.7 years	27.8 years	29.6 years
Future retirees	29.4 years	31.2 years	29.3 years	31.1 years

The amount recognised in the balance sheet in respect of the Group's defined benefit obligations, is as follows:

	Schemes with Liabilities in Sterling		Schemes with Liabilities in Euro	
	2024	2023	2024	2023
	€m	€m	€m	€m
Equities	10.8	10.4	50.7	57.6
Bonds	22.1	21.5	40.1	33.7
Insurance contracts	-	-	7.7	7.9
Other	0.1	0.3	0.5	4.4
Market value of scheme assets	33.0	32.2	99.0	103.6
Present value of scheme liabilities	(17.3)	(18.2)	(62.9)	(78.7)
Surplus in schemes	**15.7**	**14.0**	**36.1**	**24.9**

The movement during the year is reconciled as follows:

	2024	2023
Movement in retirement benefit schemes	€m	€m
Opening surplus	38.9	33.2
Current service cost	(0.7)	(0.8)
Past service cost	-	(0.2)
Employer contributions paid	0.4	0.4
Net interest income	1.4	1.3
Curtailment gain	0.6	-
Refund of contributions on scheme wind up	(1.0)	-
Actuarial gain	11.4	4.9
Other	0.8	0.1
Net surplus	**51.8**	**38.9**
Schemes in surplus	52.3	39.4
Schemes in deficit	(0.5)	(0.5)
Net surplus	**51.8**	**38.9**

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

8. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. During the year ended 31 December 2024, the material transactions between Irish Continental Group plc and its key management personnel were the remuneration of employees and Directors and the provision of professional services at arm's length basis.

9. General information

The Condensed Financial Statements in this preliminary announcement do not constitute full statutory financial statements ("Financial Statements"), a copy of which is required to be annexed to the annual return to the Companies Registration Office. A copy of the financial statements in respect of the financial year ended 31 December 2024 will be annexed to the annual return for 2024. The auditor has made a report, without any qualification on their audit, of the financial statements in respect of the financial year ended 31 December 2024 and the Directors approved the financial statements in respect of the financial year ended 31 December 2024 on 2 March 2025. A copy of the financial statements in respect of the year ended 31 December 2023 has been annexed to the annual return for 2024 filed at the Companies Registration Office.

The financial statements have been prepared in accordance with IFRS as adopted by the European Union and therefore the Group's financial statements comply with Article 4 of the IAS Regulations. The consolidated financial statements have also been prepared in accordance with the Companies Act 2014, and the Listing Rules of Euronext Dublin and the UK Listing Authority. The financial statements have been prepared on the historical cost basis.

Certain financial measures set out in our Preliminary Statement of Results for the year ended 31 December 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 Company'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. Reconciliations of these APMs outlined below are contained in the Appendix to this statement.

APM	Description	Benefit of APM
EBITDA	EBITDA represents earnings before interest, tax, depreciation, impairment and amortisation.	Eliminates the effects of financing and accounting decisions to allow assessment of the profitability and performance of the Group.
EBIT	EBIT represents earnings before interest and tax.	Measures the Group's earnings from ongoing operations.
Free cash flow before strategic capital expenditure	Free cash flow before strategic capital expenditure comprises net cash flow from operating activities less maintenance capital expenditure. Maintenance capital expenditure comprises capital expenditure excluding strategic capital expenditure and includes annual overhaul and repairs and other expenditure undertaken to maintain the existing level of operations. Strategic capital expenditure includes investment in assets aligned with Group strategy to increase capacity, enhance customer experience or improve operational efficiencies.	Assesses the availability to the Group of funds for reinvestment or for return to shareholders.
Net debt	Net debt comprises total borrowings less cash and cash equivalents.	Measures the Group's ability to repay its debts if they were to fall due immediately.
Leverage	Measured based on bank covenant definitions being net debt excluding lease liabilities over EBITDA adjusted for net lease effects and non-cash trading items.	Measures the Group's ability to draw funding.
Adjusted Basic Earnings Per Share (EPS)	EPS is adjusted to exclude the non- trading items and net interest (income) / cost on defined benefit obligations.	Directors consider Adjusted Basic EPS to be a key indicator of long-term financial performance and value creation of a public listed company.
ROACE	ROACE represents return on average capital employed. Operating profit (before non-trading items) expressed as a percentage of average capital employed (consolidated net assets, excluding net (debt) / cash, retirement benefit surplus / (obligation) and asset under construction net of related liabilities.	Measures the Group's profitability and the efficiency with which its capital is employed.
Pre-IFRS 16	Use of the term pre-IFRS 16 denotes that the APM or IFRS measure has been adjusted to remove the effects of the application of IFRS 16: Leases.	Measurement of covenants for bank facility purposes

Notes to the Condensed Financial Statements for the year ended 31 December 2024 - continued

9. General information - continued

Terms and abbreviations	
teu	20 foot equivalent unit, an industry standard measurement for container units.
RoRo unit	Roll on, Roll off freight unit of any length either accompanied or unaccompanied carried on Ropax ferries.
LoLo unit	Lift on, Lift off container unit of any size.
Ropax	A cruise ferry capable of carrying both passengers and RoRo freight.
ICG Unit	ICG Unit is a stock exchange trading unit of ICG equity with each unit comprising one ordinary share and up to ten redeemable shares (if any in issue).

10. Events after the Reporting Date

The Board is proposing a final dividend of 10.43 cent per ordinary share amounting to €17.2 million out of the distributable reserves of the Company.

There have been no other material events affecting the Group since 31 December 2024.

11. Board Approval

This preliminary announcement was approved by the Board of Directors of Irish Continental Group plc on 2 March 2025.

12. Annual Report and Annual General Meeting

The Group's Annual Report and notice of Annual General Meeting, which will be held on Thursday 8 May 2025, will be notified to shareholders in April 2025.

Appendix: Reconciliation of APMs for the year ended 31 December 2024

Alternative Performance Measures

Certain financial measures set out in our Preliminary Statement of Results for the year ended 31 December 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.

(i) 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	2024 €m	2023 €m
Operating profit	Condensed Consolidated Income Statement	69.1	68.4
Depreciation and amortisation	Condensed Consolidated Income Statement	64.4	64.2
EBITDA		**133.5**	**132.6**

(ii) Free Cash Flow

Free cash flow comprises Net Cash Inflow 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 and intangible assets. 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	2024 €m	2023 €m
Net cash inflow from operating activities	Condensed Consolidated Statement of Cash Flows	131.8	128.6
Capital expenditure excluding strategic capital expenditure	Condensed Consolidated Statement of Cash Flows *	(16.6)	(21.5)
Free cash flow before strategic capital expenditure		**115.2**	**107.1**
Strategic capital expenditure	Condensed Consolidated Statement of Cash Flows *	(15.8)	(21.8)
Free cash flow after strategic capital expenditure		**99.4**	**85.3**

* The total of the capital expenditure amounts set out above comprises the line items 'purchases of property, plant and equipment and intangible assets' and 'lease inception costs' reported in the Condensed Consolidated Statement of Cash Flows.

Appendix: Reconciliation of APMs for the year ended 31 December 2024 - continued

(iii) Net Debt (Pre-IFRS 16)

	Financial Statement Reference	2024	2023
		€m	€m
Cash and cash equivalents	Condensed Consolidated Statement of Financial Position	(41.3)	(46.8)
Borrowings	Condensed Consolidated Statement of Financial Position	96.4	153.5
Net Debt (pre-IFRS 16)		**55.1**	**106.7**

(iv) Leverage

The debt leverage ratio is based on the definition in our lending agreements. The debt leverage ratio provides an indication of the Group's debt capacity. The below table sets out the ratio at the reporting date:

	Financial Statement Reference	2024	2023
		€m	€m
EBITDA	See Note (i)	133.5	132.6
Capital repayment on lease receivable	Condensed Consolidated Statement of Cash Flows*	1.7	3.1
Lease payments	Note 6	(18.4)	(19.5)
EBITDA for covenant purposes		**116.8**	**116.2**

*For financial year 2024, only a portion of the movement in the lease receivable is recognisable under the banking agreement for covenant purposes.

	Financial Statement Reference	2024	2023
		€m	€m
Net Debt (pre IFRS 16)	Note (iii)	55.1	106.7
Bank deposits subject to lien		-	3.5
Trade guarantees	Note 5	0.6	0.6
Origination fees	Note 5	0.9	0.3
Net Debt for covenant purposes		**56.6**	**111.1**

	Covenant Level (Times)	Times	Times
Leverage ratio	Max 3.0x	0.5	1.0x

(v) 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 4.