Irish Continental Group

2025

Half-Yearly Financial Report

for the half year ended 30 June 2025

THURSDAY 28 AUGUST 2025

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025

Irish Continental Group plc (ICG), the leading Irish-based maritime transport group, reports its financial performance for the half-year ended 30 June 2025.

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 2025*	HY 2024**	Change %
Revenue	€309.9m	€285.5m	+8.5%
EBITDA***	€54.9m	€49.7m	+10.5%
Operating profit	€24.6m	€17.4m	+41.4%
Profit before tax	€20.5m	€14.6m	+40.4%
Basic earnings per share	11.80c	8.30c	+42.2%
Interim dividend	5.37c	5.11c	+5.1%
Net debt***	€224.1m	€211.7m	+5.9%
Net debt (pre-IFRS 16)***	€121.1m	€98.4m	+23.1%

** HY 2025: Half Year up to 30 June 2025, ** HY 2024: Half Year up to 30 June 2024*
**** Additional information in relation to these APMs is disclosed in the Appendix*

Volume movements

	HY 2025 '000	HY 2024 '000	Change %
Cars	264.9	277.2	(4.4%)
RoRo freight	393.3	384.8	+2.2%
Containers shipped (teu*)	192.9	154.7	+24.7%
Port lifts	182.4	165.8	+10.0%

**teu: twenty-foot equivalent units*

The HY 2025 result is reported against the background of fleet development and the consolidation of our position 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 2025 include;

- Group revenue generated was €309.9 million, €24.4 million higher than HY 2024.
- Operating profit generated was €24.6 million, compared to an operating profit of €17.4 million in HY 2024.
- EBITDA generated of €54.9 million, compared to EBITDA of €49.7 million in HY 2024.
- Gross cash balances of €17.8 million (31 December 2024: €41.3 million).
- Net debt at €224.1 million, €61.9 million higher than at the beginning of the year primarily due to the purchase of the James Joyce cruise ferry (ex Star 1) and a container vessel, the CT Endeavor.
- The Directors have declared an interim dividend of 5.37 cent per share (2024: 5.11 cent) payable on 3 October 2025 to shareholders on the register on 12 September 2025.
- On 2 April 2025, the Group announced the purchase of the James Joyce cruise ferry. The vessel was previously on charter with the Group and re-entered service in May on the Dublin – Holyhead route. All eight ferries operated by the Group are now owned or under purchase obligation.

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

Despite a difficult start, HY 2025 has been a successful period for the Group. The closure of Holyhead Port in December 2024 negatively impacted volumes in the Ferries Division at the beginning of 2025. However, following its partial reopening during January of this year, we have seen a return to more normalised volumes without RoRo carryings to 30 June up 2.2%. Car volumes to 30 June were 4.4% behind the prior period, however this is mainly due to a reduction in sailings on the Dover – Calais route and the Holyhead disruption. While we welcome the partial reopening of Holyhead Port, the risk remains of delays to its full reopening. Completion of repairs by the port owner will require further operational restrictions during September and October of this year and in Q1 2026, though it is expected that full services will operate on a modified timetable.

In our Container and Terminal Division, containers shipped have increased by 24.7% versus the prior period and port lifts have increased by 10.0%.

We continue to build on the progress made in the prior year with a continuation of our space charter agreement with P&O Ferries on the Dover – Calais route. This allows for the sharing of space for freight traffic on both parties' vessels. In addition, we are seeing the benefit of the additional freight capacity provided by the introduction of the Oscar Wilde onto the route in 2024. The vessel entered service with Irish Ferries in June 2024 and has enhanced both our customer offering on the route and increased capacity.

On 2 April 2025, the Group signed an agreement with Tallink for the purchase of the vessel MV James Joyce (ex Star 1). The vessel was previously on charter to the Group. The vessel entered service with Irish Ferries on the Dublin – Holyhead route in May of this year. The purchase of this vessel follows the acquisition of the Oscar Wilde (ex Spirit of Britain) in 2024 by way of a two-year charter with a purchase obligation in 2026. The combination of these two acquisitions result in the Group being in ownership of all vessels in service under the Irish Ferries brand and has eliminated the necessity for chartering in passenger ships. For a number of years, this has been a key ambition for the Group and it is a significant step forward to complete it this year.

The Group continues to focus on sustainability across all of our operations, and we continue to invest in sustainable initiatives where we believe it is appropriate to do so. 2025 has seen the introduction of the FuelEU regulation, which is aimed at reducing the carbon intensity of marine operations. This is in addition to the phased implementation of the inclusion of marine emissions to the EU Emissions Trading System (EU ETS), with 70% of emissions coming into scope of the scheme in 2025. We again take this opportunity to state the importance of the levies raised from these schemes to be reinvested into the research and development of commercially viable alternative fuels and technologies. In the current period, the Dublin Swift and Isle of Inisheer have been operating on Hydrotreated Vegetable Oil (HVO), which can reduce carbon emissions by as much as 80% compared with conventional fuels. While the use of HVO has been successful for the Group, without the reinvestment of ETS and FuelEU levies, alternative fuel supply is unlikely to keep up with demand.

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HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Results

Financial Highlights

	HY 2025	HY 2024	Change %	FY 2024*
Revenue	€309.9m	€285.5m	+8.5%	€603.8m
EBITDA	€54.9m	€49.7m	+10.5%	€133.5m
Operating profit	€24.6m	€17.4m	+41.4%	€69.1m

** FY 2024 = Year End up to 31 December 2024*

The Group recorded revenue of €309.9 million compared with €285.5 million in HY 2024, an increase of 8.5%. Earnings before interest, tax, depreciation and amortisation (EBITDA) were €54.9 million compared with €49.7 million in HY 2024. Group fuel and emissions costs decreased by €0.8 million (1.5%) to €54.0 million from €54.8 million. Operating profit was €24.6 million compared to €17.4 million in HY 2024. A profit before tax of €20.5 million is reported compared with a profit before tax of €14.6 million in HY 2024.

There was a net finance charge of €4.1 million (2024: €2.8 million) which includes net bank interest payable of €2.6 million (2024: €2.3 million), lease interest €2.5 million (2024: €1.2 million) and net pension interest income of €1.0 million (2024: €0.7 million). The tax charge amounted to €1.2 million (2024: €0.9 million). Basic EPS was 11.8c compared with 8.3c in HY 2024. Adjusted Basic EPS amounted to 11.2c versus 7.9c for HY 2024.

Operational Review

Ferries Division

Financial Summary

	HY 2025	HY 2024	Change %	FY 2024
Revenue*	€206.0m	€197.6m	+4.3%	€433.5m
EBITDA	€40.0m	€37.4m	+7.0%	€109.8m
Operating profit	€14.1m	€9.5m	+48.4%	€54.4m

** Includes intersegment revenue of €14.8 million (HY 2024: €14.7 million) (FY 2024: €32.0 million)*

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

Revenue in the division was €206.0 million (2024: €197.6 million) while EBITDA was €40.0 million (2024: €37.4 million). Operating profit was €14.1 million compared to €9.5 million in HY 2024. This represents a strong performance for the division, particularly in light of the disruption at Holyhead Port in the early part of the year which had a negative impact on volumes.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Operational Review – continued

Ferries Division – continued

Revenue - Total

	HY 2025	HY 2024	Change %	FY 2024
Passenger	€84.5m	€77.8m	+8.6%	€196.5m
Freight	€100.8m	€99.4m	+1.4%	€194.2m
Charter	€20.7m	€20.4m	+1.5%	€40.9m
Other	-	-	-	€1.9m
Total	**€206.0m**	**€197.6m**	**+4.3%**	**€433.5m**

Volumes - Total

	HY 2025	HY 2024	Change %	FY 2024
Car volumes (‘000)	264.9	277.2	(4.4%)	707.3
Passenger volumes (‘000)	1,284.5	1,331.4	(3.5%)	3,062.2
RoRo freight volumes (‘000)	393.3	384.8	+2.2%	767.2

In HY 2025, total cars carried were 264,900, down 4.4% on the same period in HY 2024. Total passenger carryings were 1,284,500, a decrease of 3.5% on HY 2024. Despite this, passenger revenues increased by 8.6% over HY 2024.

Freight carryings in HY 2025 were 393,300 units, an increase of 2.2% over HY 2024. Freight revenues increased by 1.4% compared with HY 2024.

In addition to the eight ferries operating under the Irish Ferries brand, the division owns nine container vessels, six of which are chartered intra Group and three chartered externally to third parties. Charter revenue increased by 1.5% over HY 2024 primarily due to the addition of a new container vessel during the period.

Costs

	HY 2025	HY 2024	Change %	FY 2024
Depreciation and amortisation	€25.9m	€27.9m	(7.2%)	€55.4m
Employee benefits expense	€11.2m	€10.8m	+3.7%	€21.5m
Other operating costs	€154.8m	€149.4m	+3.6%	€302.2m
Total operating costs	**€191.9m**	**€188.1m**	**+2.0%**	**€379.1m**

Costs in the division increased by €3.8 million in HY 2025 compared to HY 2024. This increase was primarily due to higher port and catering costs. Total divisional fuel and emissions costs decreased to €43.1 million in HY 2025 from €46.3 million in HY 2024 due to lower global fuel prices over the period, however this was partially offset by higher EU ETS costs.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Operational Review – continued

Container and Terminal Division

Financial Highlights

	HY 2025	HY 2024	Change %	FY 2024
Revenue*	€119.3m	€103.2m	+15.6%	€203.5m
EBITDA	€14.9m	€12.3m	+21.1%	€23.7m
Operating profit	€10.5m	€7.9m	+32.9%	€14.7m

** Includes intersegment revenue of €0.6 million (HY 2024: €0.6 million) (FY 2024: €1.2 million)*

Operational Highlights

	HY 2025	HY 2024	Change %	FY 2024
Volumes	’000	’000		‘000
Containers shipped (teu)	192.9	154.7	+24.7%	317.8
Port lifts	182.4	165.8	+10.0%	339.4

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 15.6% to €119.3 million (2024: €103.2 million), EBITDA increased to €14.9 million (2024: €12.3 million), while operating profit increased to €10.5 million (2024: €7.9 million).

Total containers shipped by Eucon were up 24.7% at 192,900 teu (2024: 154,700 teu). Containers handled at our container terminals in Dublin and Belfast were up 10.0% to 182,400 lifts (2024: 165,800 lifts). Dublin Ferryport Terminals’ activity was up 17.0%, and lifts at Belfast Container Terminal were down 2.0%. Fuel and emissions costs increased to €10.9 million from €8.5 million in HY 2024 due to higher activity levels and increased costs associated with the EU ETS. The volume increases in this division are a welcome continuation of the volume increases that developed in the second half of 2024. However, unlike in 2024, profits in the division have increased alongside the volume growth in a challenging rate environment.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 – CONTINUED

Statement of Financial Position

A summary Statement of Financial Position as at 30 June 2025 is presented below:

	30 Jun 2025 €m	30 Jun 2024 €m	31 Dec 2024 €m
Property, plant and equipment and intangible assets	419.2	365.0	354.7
Right-of-use assets	100.9	114.1	106.3
Retirement benefit surplus	56.1	49.6	52.3
Other assets	103.5	99.3	84.5
Cash and bank balances	17.8	51.2	41.3
Total assets	**697.5**	**679.2**	**639.1**
Non-current borrowings	131.6	92.3	89.1
Non-current lease liabilities	21.1	102.5	99.6
Retirement benefit obligations	0.5	0.4	0.5
Other non-current liabilities	14.9	11.0	5.9
Current borrowings	7.3	57.3	7.3
Current lease liabilities	81.9	10.8	7.5
Other current liabilities	136.3	125.3	106.9
Total liabilities	**393.6**	**399.6**	**316.8**
Total equity	**303.9**	**279.6**	**322.3**
Total equity and liabilities	**697.5**	**679.2**	**639.1**

The analysis of key movements in the period since 31 December 2024 is set out below.

Aside from depreciation, the primary movement in property, plant, equipment and intangible assets relates to the addition of the James Joyce (ex Star 1) cruise ferry and the CT Endeavor container vessel.

The increase in other current assets is attributable to increased trade debtors relating to higher freight revenues, the seasonal increase in tourism debtors as well as higher EU Allowance (EUA) carbon credits held in inventories. The increase in other current liabilities mainly relates to the seasonal increase in passenger deferred revenue balances. Other non-current liabilities have increased due to the impact of higher EU ETS obligations.

The assumptions used to measure retirement benefit obligations were reviewed against the background of market conditions as at 30 June 2025. This review resulted in a change in discount and inflation rate assumptions while other assumptions were retained at 31 December 2024 levels. A net actuarial gain of €3.3 million arose in HY 2025, driven primarily by a fall in the value of the retirement benefit scheme liabilities.

Shareholders' equity decreased to €303.9 million from €322.3 million over the period. The movements primarily comprised of the profit for the financial period of €19.3 million, net actuarial gains of €3.3 million arising on retirement benefit schemes less payment of the 2024 final dividend of €16.9 million and share buybacks totalling €22.7 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Cash Flow and Financing

A summary of cash flows in the half year to 30 June 2025 is presented below:

	HY 2025 €m	HY 2024 €m	FY 2024 €m
Operating profit	24.6	17.4	69.1
Depreciation and amortisation	30.3	32.3	64.4
EBITDA*	**54.9**	**49.7**	**133.5**
Working capital movements	1.8	10.8	5.3
Retirement benefit scheme movements	0.1	0.1	0.7
Share-based payment expense	2.0	1.8	3.6
Increase / (decrease) in provisions	8.9	4.7	(0.6)
Cash generated from operations	**67.7**	**67.1**	**142.5**
Interest paid	(4.9)	(4.4)	(8.6)
Tax paid	(0.4)	(0.8)	(2.1)
Capital expenditure excluding strategic capital expenditure	(12.0)	(14.1)	(16.6)
Free cash flow before strategic capital expenditure*	**50.4**	**47.8**	**115.2**
Strategic capital expenditure	(78.2)	(6.3)	(15.8)
Free cash flow after strategic capital expenditure*	**(27.8)**	**41.5**	**99.4**
Proceeds on disposal of property, plant and equipment	7.3	1.5	3.2
Share issue	5.5	0.4	0.7
Settlement of employee equity plans through market purchases	(7.6)	(3.7)	(3.7)
Dividends paid	(16.9)	(16.3)	(24.7)
Share buyback	(22.7)	(9.0)	(9.0)
Net cash flows	**(62.2)**	**14.4**	**65.9**
Opening net debt	(162.2)	(143.7)	(143.7)
Lease liability non-cash movements	(0.1)	(82.9)	(84.4)
Translation / other	0.4	0.5	-
Closing net debt	**(224.1)**	**(211.7)**	**(162.2)**

**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 2025 increased to €224.1 million from €162.2 million at 31 December 2024.

Cash generated from operations in the period amounted to €67.7 million, which was €0.6 million higher than the prior period. Total capital expenditure amounted to €90.2 million. Overall, there were net cash outflows of €62.2 million which resulted in the net debt at 30 June 2025 increasing to €224.1 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 – 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 €m	Lease Liabilities €m	Net Debt €m
At 31 December 2024	41.3	0.9	(97.3)	(107.1)	(162.2)
Lease liability non-cash movements	-	-	-	(0.1)	(0.1)
Cash flows	(23.5)	-	(42.7)	4.0	(62.2)
Translation / other	-	0.2	-	0.2	0.4
At 30 June 2025	**17.8**	**1.1**	**(140.0)**	**(103.0)**	**(224.1)**

The borrowing facilities available to the Group at 30 June 2025 were as follows;

Borrowing Facilities

	Facility €m	Committed €m	Committed facilities drawn €m	Committed facilities undrawn €m
Revolving credit	150.0	125.0	102.5	22.5
Private placement loan notes	234.6	-	-	-
Bank loans	37.5	37.5	37.5	-
Lease liabilities	103.0	103.0	103.0	-
Overdraft and other	19.4	19.4	-	19.4
	544.5	**284.9**	**243.0**	**41.9**

At 30 June 2025, the Group had total lending facilities of €544.5 million available, of which €284.9 million were committed facilities and €259.6 million represented uncommitted facilities subject to lender approval. Of the committed facilities, €243.0 million were drawn, while €41.9 million was undrawn with utilisation dates expiring between two and four years. During the period, the Group increased its committed facility under its revolving credit facility by €25.0 million.

Dividend

The Company paid a final dividend in respect of financial year 2024 of 10.43 cent per ordinary share on 6 June 2025 to shareholders on the register at the close of business on 16 May 2025. The total amount paid was €16.9 million.

The Directors have declared an interim dividend of 5.37 cent per share (2024: 5.11 cent) payable on 3 October 2025 to shareholders on the register on 12 September 2025. The estimated amount payable will be €8.7 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 – CONTINUED

Fuel and Emissions Costs

	HY 2025	HY 2024	Change %	FY 2024
Fuel and emissions costs	€54.0m	€54.8m	(1.5%)	€109.5m

Group fuel and emissions costs in the first half of 2025 amounted to €54.0 million (2024: €54.8 million). The movement in fuel costs was due to a decrease in average global fuel prices versus the same period last year. However, this was offset by an increase in costs associated with the EU Emission Trading System (EU ETS). The amount of allowances to be surrendered increased to 70% of reported emissions for FY25, up from 40% in 2024.

The Group has in place fuel surcharge mechanisms for freight customers, which mitigate the effects of euro movements in fuel and emission costs. The Group has invested in exhaust gas cleaning systems (EGCS) on three of its cruise ferries and five of its container vessels, while the recently acquired CT Endeavor container vessel is also equipped with an EGCS. 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.

The Group will continue to monitor developments in this area and comply with all current fuel and emissions regulations. While the Group 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. During the current year, the Dublin Swift and the Isle of Inisheer have been operating on Hydrotreated Vegetable Oil (HVO), which can reduce emissions by as much as 80% compared with conventional fuels, demonstrating the potential for lower-emission alternatives.

In addition to the EU ETS, a UK equivalent scheme (UK ETS) is expected to take effect from July 2026. Unlike the EU ETS, its initial scope is expected to cover domestic UK voyages and port calls. Scope details remain under development by the UK authorities, but it is likely that our emissions in UK ports will be in scope for this scheme.

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

Strategic Developments

Fleet

On 2 April 2025, the Group completed the purchase of the James Joyce (formerly Star 1) from Tallink. This vessel was previously on charter to the Group. The consideration for this vessel was paid in cash funded from existing loan facilities. The vessel entered service with Irish Ferries on the Dublin – Holyhead route in May of this year. The James Joyce is the largest (by passenger capacity) and fastest passenger cruise ferry on the Irish Sea with capacity for over 2,000 passengers. In addition, the vessel has the largest shopping space of any cruise ferry on the Irish Sea with more than 17,000 square feet of retail space. The vessel was built in Aker Finnyards in Finland in 2007.

Following commencement of service of the James Joyce, the Isle of Inisheer was redeployed on the Dublin – Cherbourg route, which now allows Irish Ferries to offer daily sailings to and from France in combination with the WB Yeats cruise ferry.

This purchase follows 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 2024 and following commissioning works entered service on the Dover – Calais route on 19 June 2024 and has been in operation on the route since. 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 Group purchased the CT Endeavor on 29 April. This ship was built in 2005 and has been put into service in the Container and Terminal Division with Group subsidiary Eucon.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Strategic Developments – continued

Belfast Container Terminal

During HY 2025, the Group reached agreement with Belfast Harbour Commissioners for the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This 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.

Sustainability

Maritime Operations

The Group continues to operate in an evolving regulatory landscape, where carbon pricing and fuel regulations are expected to materially influence operating costs over the coming years.

From 2024, shipping came under the scope of the EU Emissions Trading System (EU ETS), with coverage rising to 70% of emissions in 2025 and full scope applying from 2026. Compliance costs depend on the market price of EU Allowances (EUAs), and to manage this exposure the Group has implemented transparent ETS surcharge mechanisms to recover associated charges.

A UK equivalent scheme (UK ETS) is expected to take effect from July 2026. Unlike the EU ETS, its initial scope is expected to cover domestic UK voyages and port calls. Scope details remain under development by the UK authorities, but it is likely that our emissions in UK ports will be in scope for this scheme.

The EU's FuelEU regulation has applied since 1 January 2025, requiring gradual reductions in the greenhouse gas intensity of fuels through to 2050. The Group is committed to full compliance with this regulation by pursuing a range of options.

Looking forward, access to alternative fuels remains a sector-wide challenge creating uncertainty for future planning. During the current year, the Dublin Swift and the Isle of Inisheer have been operating on Hydrotreated Vegetable Oil (HVO), which can reduce emissions by as much as 80% compared with conventional fuels, demonstrating the potential for lower-emission alternatives. The Group reiterates the importance of EU and national government reinvestment of carbon levies into research and development of commercially viable alternative fuels and technologies.

Land Based Operations

Building on recent terminal electrification progress, 80% of the Group's heavy terminal equipment is now powered by renewable electricity. We are planning to achieve full electrification of the remaining heavy terminal equipment in line with asset replacement timelines, as assets reach the end of their life over the next few years. In the immediate term, our focus has shifted to reducing emissions from mobile light plant and machinery, which are now the largest source of terminal emissions.

A biofuel trial for mobile plant is currently underway, while the Group is also reviewing supplier innovations such as battery-powered tugs to accelerate the transition to lower-emission solutions. These initiatives remain central to achieving the Group's Net Zero 2030 target for terminal operations.

Reporting Developments

Following the EU's "stop the clock" legislation, which temporarily pauses the application of certain sustainability reporting rules, and the Omnibus proposals, the Group will continue to monitor developments of the Omnibus process at EU and national level and, in particular, thresholds for CSRD reporting which may take the Group outside of the scope of CSRD reporting.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

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 72 to 77 of the 2024 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 2025.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Current Trading and Outlook

Trading volumes in the period 1 July to 23 August 2025 are as follows:

H2 2025 Trading to date			
	1/7/25 – 23/8/25	1/7/24 – 23/8/24	Change %
Volumes	’000	’000	
Cars	202.0	210.5	(4.0%)
RoRo freight units	123.3	111.5	+10.6%
Containers shipped (teu)	52.3	48.3	+8.3%
Port lifts	52.1	52.6	(1.0%)

Cumulatively to 23 August 2025, trading volumes are:

FY 2025 Trading to date			
	1/1/25 – 23/8/25	1/1/24 – 23/8/24	Change %
Volumes	’000	’000	
Cars	466.9	487.7	(4.3%)
RoRo freight units	516.6	496.3	+4.1%
Containers shipped (teu)	245.2	203.0	+20.8%
Port lifts	234.5	218.4	+7.4%

Despite the difficult start to the year following the closure of Holyhead Port, freight volumes in the Ferries Division have recovered strongly. We have also seen a strong recovery of car carryings on the Irish Sea and Ireland France routes, however our carryings on the Channel have reduced due to capacity changes on the route. While we welcome the partial reopening of Holyhead Port, the risk remains of delays to its full reopening. Completion of repairs by the port owner will require further operational restrictions during September and October of this year and in Q1 2026, though it is expected that full services will operate on a modified timetable.

The EU ETS increased in 2025, with 70% (previously 40%) of emissions being in scope. The additional cost arising out of the EU ETS has been passed onto customers. In addition, FuelEU regulations were introduced in 2025. We would encourage the EU and national governments to reinvest the substantial levies 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.

During the current year, the Dublin Swift and the Isle of Inisheer have been operating on Hydrotreated Vegetable Oil (HVO), which can reduce emissions by as much as 80% compared with conventional fuels.

This year has seen the launch of a daily service in both directions on our Dublin – Cherbourg route. This service increases both capacity and flexibility on the route. In addition, to this the acquisition of the cruise ferry James Joyce allows Irish Ferries to offer our customers a second conventional ferry full time on the Dublin – Holyhead route.

Later this year, the EU’s new Entry/Exit System (EES) will be phased in on the Dover–Calais route, requiring biometric checks (fingerprints and facial images) for all non-EU/EEA passengers at their first entry into the Schengen area. The system replaces manual passport stamping and will also apply on Ireland–France routes for non-EU nationals, such as UK citizens. Irish and other EU citizens are exempt as they remain entitled to use EU/EEA lanes. Implementation will begin gradually to avoid peak disruption, with additional facilities and staffing being put in place at Dover, Calais and Cherbourg. Nonetheless, the process will lengthen border checks initially, and we are working closely with UK, Irish, and French authorities via the ports to minimise any impact.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - CONTINUED

Current Trading and Outlook – continued

The UK Government has signalled its intention to move towards closer regulatory alignment with the EU on Sanitary and Phytosanitary (SPS) checks. Since Brexit, most UK ports have lacked fully functioning Border Control Posts (BCPs), meaning that checks have been carried out at EU ports of entry, adding time and cost to cross-Channel and Ireland–UK trade. Greater alignment would reduce the requirement for these checks at the EU end, improving flow and efficiency, and also make travelling with pets simpler. However, this will depend on the UK adopting equivalent regulatory standards, a process that will take time to negotiate and implement.

During the period, ICG announced 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.

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

27 August 2025

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2025 - 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 2025 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 2025, 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

27 August 2025

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Notes	HY 2025 Unaudited €m	HY 2024 Unaudited €m	FY 2024 Audited €m
Revenue	4	309.9	285.5	603.8
Depreciation and amortisation		(30.3)	(32.3)	(64.4)
Employee benefits expense		(13.9)	(13.5)	(27.0)
Other operating expenses		(241.1)	(222.3)	(443.3)
Operating profit		**24.6**	**17.4**	**69.1**
Finance income		1.0	0.8	1.6
Finance costs		(5.1)	(3.6)	(8.5)
Profit before taxation		**20.5**	**14.6**	**62.2**
Income tax expense		(1.2)	(0.9)	(2.3)
Profit for the financial period: all attributable to equity holders of the parent	4	**19.3**	**13.7**	**59.9**
Earnings per ordinary share – expressed in cent per share				
Basic	6	11.8c	8.3c	36.3c
Diluted	6	11.6c	8.2c	35.6c

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2025

	Notes	HY 2025 Unaudited €m	HY 2024 Unaudited €m	FY 2024 Audited €m
Profit for the financial period		**19.3**	**13.7**	**59.9**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		(1.2)	1.3	2.0
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on defined benefit pension schemes	13	3.3	9.3	11.4
Deferred tax on defined benefit pension schemes		(0.1)	(0.2)	(0.2)
Other comprehensive income for the financial period		**2.0**	**10.4**	**13.2**
Total comprehensive income for the financial period: all attributable to equity holders of the parent		**21.3**	**24.1**	**73.1**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	30 Jun 25 Unaudited €m	30 Jun 24 Unaudited €m	31 Dec 24 Audited €m
Assets				
Non-current assets				
Property, plant and equipment	7	416.3	362.9	351.9
Right-of-use assets	8	100.9	114.1	106.3
Intangible assets		2.9	2.1	2.8
Retirement benefit surplus	13	56.1	49.6	52.3
Deferred tax asset		0.3	0.2	0.2
		576.5	**528.9**	**513.5**
Current assets				
Inventories		16.8	8.0	11.1
Trade and other receivables		86.4	91.1	73.2
Cash and cash equivalents	10	17.8	51.2	41.3
		121.0	**150.3**	**125.6**
Total assets		**697.5**	**679.2**	**639.1**
Equity and liabilities				
Equity				
Share capital		10.5	10.7	10.7
Share premium		27.0	21.3	21.6
Other reserves		(6.0)	(5.6)	(3.2)
Retained earnings		272.4	253.2	293.2
Equity attributable to equity holders		**303.9**	**279.6**	**322.3**
Non-current liabilities				
Borrowings	10	131.6	92.3	89.1
Lease liabilities	10	21.1	102.5	99.6
Deferred tax liabilities		5.4	5.0	5.3
Provisions		9.5	6.0	0.6
Retirement benefit obligations	13	0.5	0.4	0.5
		168.1	**206.2**	**195.1**
Current liabilities				
Borrowings	10	7.3	57.3	7.3
Lease liabilities	10	81.9	10.8	7.5
Trade and other payables		135.7	124.8	106.3
Provisions		0.6	0.5	0.6
		225.5	**193.4**	**121.7**
Total liabilities		**393.6**	**399.6**	**316.8**
Total equity and liabilities		**697.5**	**679.2**	**639.1**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2025 (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 2025	**10.7**	**21.6**	**9.0**	**7.8**	**(20.0)**	**293.2**	**322.3**
Profit for the financial period	-	-	-	-	-	19.3	19.3
Other comprehensive income	-	-	-	-	(1.2)	3.2	2.0
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**(1.2)**	**22.5**	**21.3**
Employee share-based payments expense	-	-	-	2.0	-	-	2.0
Share issue	0.1	5.4	-	-	-	-	5.5
Dividends	-	-	-	-	-	(16.9)	(16.9)
Share buyback	(0.3)	-	0.3	-	-	(22.7)	(22.7)
Settlement of share options through market purchase	-	-	-	-	-	(7.6)	(7.6)
Transfer to retained earnings on exercise of options	-	-	-	(3.9)	-	3.9	-
Transactions with shareholders	**(0.2)**	**5.4**	**0.3**	**(1.9)**	**-**	**(43.3)**	**(39.7)**
Balance at 30 June 2025	**10.5**	**27.0**	**9.3**	**5.9**	**(21.2)**	**272.4**	**303.9**

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	-
Transactions with shareholders	**(0.1)**	**0.4**	**0.1**	**(0.9)**	**-**	**(26.3)**	**(26.8)**
Balance at 30 June 2024	**10.7**	**21.3**	**9.0**	**6.1**	**(20.7)**	**253.2**	**279.6**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (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 2024	**10.8**	**20.9**	**8.9**	**7.0**	**(22.0)**	**256.7**	**282.3**
Profit for the financial period	-	-	-	-	-	59.9	59.9
Other comprehensive income	-	-	-	-	2.0	11.2	13.2
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**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)
Transfer to retained earnings on exercise of options	-	-	-	(2.8)	-	2.8	-
Transactions with shareholders	**(0.1)**	**0.7**	**0.1**	**0.8**	**-**	**(34.6)**	**(33.1)**
Balance at 31 December 2024	**10.7**	**21.6**	**9.0**	**7.8**	**(20.0)**	**293.2**	**322.3**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2025

	Notes	HY 2025 Unaudited €m	HY 2024 Unaudited €m	FY 2024 Audited €m
Profit for the financial year		**19.3**	**13.7**	**59.9**
Adjustments for:				
Finance costs (net)		4.1	2.8	6.9
Income tax expense		1.2	0.9	2.3
Retirement benefit scheme movements	14	0.1	0.1	0.7
Depreciation of property, plant and equipment		24.5	24.4	46.9
Amortisation of intangible assets		0.2	0.2	0.5
Depreciation of right-of-use assets		5.6	7.7	17.0
Share-based payment expense		2.0	1.8	3.6
Increase / (decrease) in provisions		8.9	4.7	(0.6)
Working capital movements	14	1.8	10.8	5.3
Cash generated from operations		**67.7**	**67.1**	**142.5**
Income taxes paid		(0.4)	(0.8)	(2.1)
Interest paid		(4.9)	(4.4)	(8.6)
Net cash inflow from operating activities		**62.4**	**61.9**	**131.8**
Cash flow from investing activities				
Proceeds on disposal of property, plant and equipment		7.3	1.5	3.2
Purchases of property, plant and equipment and intangible assets	14	(90.2)	(17.8)	(29.9)
Lease inception costs		-	(2.6)	(2.5)
Net cash outflow from investing activities		**(82.9)**	**(18.9)**	**(29.2)**
Cash flow from financing activities				
Share buyback		(22.7)	(9.0)	(9.0)
Dividends	5	(16.9)	(16.3)	(24.7)
Repayment of lease liabilities	14	(4.0)	(6.7)	(14.6)
Proceeds on issue of ordinary share capital		5.5	0.4	0.7
Repayments of bank loans		(16.3)	(15.8)	(94.0)
Drawdown of bank loans		59.0	12.5	37.5
Settlement of employee equity plans through market purchases		(7.6)	(3.7)	(3.7)
Net cash outflow from financing activities		**(3.0)**	**(38.6)**	**(107.8)**
Net (decrease) / increase in cash and cash equivalents		(23.5)	4.4	(5.2)
Cash and cash equivalents at the beginning of the period		41.3	46.8	46.8
Effect of foreign exchange rate changes		-	-	(0.3)
Cash and cash equivalents at the end of the period	10	**17.8**	**51.2**	**41.3**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

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 2025 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 2025 do not constitute the statutory financial statements of the Group;
- the figures disclosed relating to 31 December 2024 have been derived from the statutory financial statements for the financial year ended 31 December 2024 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 2025 and the comparative amounts for the half year ended 30 June 2024 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 2025 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 2024, which is available at www.icg.ie.

Amendments to accounting standard IAS 21 became effective for the Group commencing 1 January 2025. 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 147 of the Group's Annual Report for the year ended 31 December 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 2024. 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 2024 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 €3.3 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 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

3. Critical Accounting Estimates and Judgements - continued

Impairment

Management performed an assessment of the existence of possible indicators of impairment as at 30 June 2025. This was performed both for the ferry and container vessel fleets and focused on the economic performance of the fleet, technological developments, new rules and regulations including environmental regulation, movements in second-hand values, charter rates and shipbuilding costs. A comparison of aggregate carrying value versus market capitalisation of the Group was also considered. Management further reviewed its own internal valuation models prepared at 31 December 2024 and was satisfied that there was no material changes required to the assumptions based on conditions at 30 June 2025.

Management noted that a value in use exercise had been undertaken at 31 December 2024 in relation to its container vessel fleet as they had identified movements in charter rates as a possible indicator of impairment. Management reviewed the assumptions used in that modelling exercise and were satisfied that charter rate developments in the first six months supported the assumptions used.

Having considered the above, the Directors concluded that there were no indicators of impairment relating to fleet assets at 30 June 2025 and consequently no impairment testing was necessary.

Going Concern

The Company had previously reported in its 2024 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 2026 based on economic conditions existing at 30 June 2025, 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 2026. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025

4. Segmental information - continued

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

i) Revenue Analysis

By business segment:

	HY 2025 €m	HY 2024 €m	FY 2024 €m
Ferries			
Passenger	84.5	77.8	196.5
Freight	100.8	99.4	194.2
Charter	20.7	20.4	40.9
Other	-	-	1.9
	206.0	197.6	433.5
Container and Terminal			
Freight	119.3	103.2	203.5
Inter-segment revenue	(15.4)	(15.3)	(33.2)
Total	**309.9**	**285.5**	**603.8**

Revenues increased in HY 2025 over HY 2024 primarily due to higher volumes in the Container and Terminal Division.

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 2025 €m	HY 2024 €m	FY 2024 €m
Ireland	105.2	92.3	189.8
United Kingdom	80.7	76.3	180.8
Netherlands	53.7	50.7	100.9
Belgium	22.6	18.7	37.2
France	16.5	13.6	27.6
Poland	7.8	7.7	15.7
Germany	3.8	3.0	8.2
Austria	3.9	4.6	9.3
Other	15.7	18.6	34.3
	309.9	**285.5**	**603.8**

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 2025

4. Segmental information – continued

ii) Profit for the financial year

	Ferries			Container and Terminal			Group Total		
	HY 2025 €m	HY 2024 €m	FY 2024 €m	HY 2025 €m	HY 2024 €m	FY 2024 €m	HY 2025 €m	HY 2024 €m	FY 2024 €m
Operating profit	14.1	9.5	54.4	10.5	7.9	14.7	24.6	17.4	69.1
Finance income	1.0	0.8	1.6	-	-	-	1.0	0.8	1.6
Finance costs	(4.6)	(3.0)	(7.3)	(0.5)	(0.6)	(1.2)	(5.1)	(3.6)	(8.5)
Profit before tax	**10.5**	**7.3**	**48.7**	**10.0**	**7.3**	**13.5**	**20.5**	**14.6**	**62.2**
Income tax expense	(0.7)	(0.4)	(1.5)	(0.5)	(0.5)	(0.8)	(1.2)	(0.9)	(2.3)
Profit for the financial year	**9.8**	**6.9**	**47.2**	**9.5**	**6.8**	**12.7**	**19.3**	**13.7**	**59.9**

iii) Statement of Financial Position

	Ferries			Container and Terminal			Group Total		
	30 Jun 25 €m	30 Jun 24 €m	31 Dec 24 €m	30 Jun 25 €m	30 Jun 24 €m	31 Dec 24 €m	30 Jun 25 €m	30 Jun 24 €m	31 Dec 24 €m
Assets									
Segment assets	567.9	515.1	494.5	111.8	112.9	103.3	679.7	628.0	597.8
Cash and cash equivalents	10.5	48.8	30.6	7.3	2.4	10.7	17.8	51.2	41.3
Consolidated total assets	**578.4**	**563.9**	**525.1**	**119.1**	**115.3**	**114.0**	**697.5**	**679.2**	**639.1**
Liabilities									
Segment liabilities	103.4	101.4	78.1	48.3	35.3	35.3	151.7	136.7	113.4
Borrowings and lease liabilities	216.7	233.3	176.0	25.2	29.6	27.4	241.9	262.9	203.4
Consolidated total liabilities	**320.1**	**334.7**	**254.1**	**73.5**	**64.9**	**62.7**	**393.6**	**399.6**	**316.8**

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 2025

5. Dividends paid

	HY 2025 €m	HY 2024 €m	FY 2024 €m
Interim dividend (Re current financial year)	-	-	8.4
Final dividend (Re prior financial year)	16.9	16.3	16.3
Total dividends paid in period	**16.9**	**16.3**	**24.7**

The Company paid a final dividend in respect of financial year 2024 of 10.43 cent per ordinary share on 6 June 2025 to shareholders on the register at the close of business on 16 May 2025. The total amount paid was €16.9 million.

The Directors have declared an interim dividend of 5.37 cent per share (2024: 5.11 cent) payable on 3 October 2025 to shareholders on the register on 12 September 2025.

6. Earnings per share

Number of shares	HY 2025 '000	HY 2024 '000	FY 2024 '000
Shares in issue at the beginning of the year	164,581	166,217	166,217
Effect of shares issued during the year	1,061	89	161
Effect of share buybacks and cancellation in the year	(2,070)	(1,187)	(1,543)
Weighted average number of ordinary shares for the purpose of basic earnings per share	163,572	165,119	164,835
Dilutive effect of employee equity plans where vesting conditions not met	2,328	2,637	3,203
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**165,900**	**167,756**	**168,038**

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 2025 €m	HY 2024 €m	FY 2024 €m
Earnings for the purpose of basic and diluted earnings per share – Profit for the financial period attributable to equity holders of the parent	19.3	13.7	59.9
Effect of net interest income on defined benefit pension schemes	(1.0)	(0.7)	(1.4)
Earnings for the purpose of adjusted earnings per share	**18.3**	**13.0**	**58.5**

	Cent	**Cent**	**Cent**
Basic earnings per share	11.8	8.3	36.3
Diluted earnings per share	11.6	8.2	35.6
Adjusted basic earnings per share	11.2	7.9	35.5
Adjusted diluted earnings per share	11.0	7.7	34.8

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

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 2024	1.6	568.1	79.6	30.7	680.0
Additions	-	88.1	1.4	0.4	89.9
Disposals	-	(8.5)	(0.1)	-	(8.6)
Reclassification	(1.6)	1.6	-	-	-
Currency adjustment	-	(1.8)	(0.1)	-	(1.9)
At 30 June 2025	**-**	**647.5**	**80.8**	**31.1**	**759.4**
Accumulated depreciation					
At 31 December 2024	-	268.8	47.2	12.1	328.1
Charge for period	-	22.3	1.9	0.3	24.5
Disposals	-	(8.5)	(0.1)	-	(8.6)
Currency adjustment	-	(0.8)	(0.1)	-	(0.9)
At 30 June 2025	**-**	**281.8**	**48.9**	**12.4**	**343.1**
Carrying amount					
At 30 June 2025	**-**	**365.7**	**31.9**	**18.7**	**416.3**
At 31 December 2024	1.6	299.3	32.4	18.6	351.9
At 30 June 2024	1.3	309.8	33.4	18.4	362.9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

8. Right-of-use assets

	Vessels €m	Plant and Equipment €m	Land and Buildings €m	Total €m
Cost				
At 31 December 2024	99.8	15.3	33.1	148.2
Additions	0.3	-	0.1	0.4
Derecognition on lease expiry	(16.3)	-	-	(16.3)
Currency adjustment	-	(0.1)	(0.1)	(0.2)
At 30 June 2025	**83.8**	**15.2**	**33.1**	**132.1**
Accumulated depreciation				
At 31 December 2024	18.1	9.3	14.5	41.9
Charge for period	3.0	1.1	1.5	5.6
Derecognition on lease expiry	(16.3)	-	-	(16.3)
Currency adjustment	-	-	-	-
At 30 June 2025	**4.8**	**10.4**	**16.0**	**31.2**
Carrying amount				
At 30 June 2025	**79.0**	**4.8**	**17.1**	**100.9**
At 31 December 2024	81.7	6.0	18.6	106.3
At 30 June 2024	88.3	5.8	20.0	114.1

Additions of right-of-use assets include €nil million (2024: €2.6 million) of directly attributable costs relating to new leases commenced in the period.

9. Lease receivable

	30 Jun 25 €m	30 Jun 24 €m	31 Dec 24 €m
Current finance lease receivable	-	9.0	7.3
Non-current finance lease receivable	-	-	-
Total	**-**	**9.0**	**7.3**
Beginning of reporting period	7.3	10.5	10.5
Amounts received	(7.3)	(1.7)	(3.6)
Net benefit recognised in period	-	0.2	0.4
End of reporting period	**-**	**9.0**	**7.3**

The lease receivable related 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025

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 2025						
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)**
Movements during the period						
Cash flow changes						
Repayments	-	16.3	-	4.0	-	20.3
Drawdowns	-	(59.0)	-	-	-	(59.0)
Other movements	(23.5)	-	-	-	0.3	(23.2)
Non cash flow changes						
Amortisation	-	-	-	-	(0.1)	(0.1)
Lease liabilities recognised	-	-	-	(0.1)	-	(0.1)
Currency adjustment	-	-	-	0.2	-	0.2
	(23.5)	**(42.7)**	**-**	**4.1**	**0.2**	**(61.9)**
At 30 June 2025						
Current assets	17.8	-	-	-	-	17.8
Creditors due within one year	-	(7.5)	-	(81.9)	0.2	(89.2)
Creditors due after one year	-	(132.5)	-	(21.1)	0.9	(152.7)
	17.8	**(140.0)**	**-**	**(103.0)**	**1.1**	**(224.1)**
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)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

10. Net cash and borrowing facilities – continued

ii) The maturity profile and available borrowing and cash facilities available to the Group at 30 June 2025 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	-	-	17.8	-	-	-	-
Committed lending facilities							
Bank overdrafts	19.4	19.4	-	-	-	-	-
Bank loans	162.5	22.5	140.0	7.5	7.5	125.0	-
Loan notes	-	-	-	-	-	-	-
Leases	103.0	-	103.0	81.9	2.2	3.0	15.9
Origination fees	(1.1)	-	(1.1)	(0.2)	(0.2)	(0.7)	-
Committed lending facilities	**283.8**	**41.9**	**241.9**	**89.2**	**9.5**	**127.3**	**15.9**
Uncommitted lending facilities							
Bank loans	25.0						
Loan notes	234.6						
Uncommitted lending facilities	**259.6**						

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

At 30 June 2025 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 2025

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 2024 Annual Report. There have been no changes to the risk management procedures or policies since the 2024 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 25		30 Jun 24		31 Dec 24	
	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	7.3	7.3
Trade and other receivables	84.5	84.5	82.2	82.2	61.2	61.2
Cash and cash equivalents	17.8	17.8	51.2	51.2	41.3	41.3
Total financial assets	**102.3**	**102.3**	**142.4**	**142.4**	**109.8**	**109.8**
Financial liabilities						
Borrowings	138.9	137.2	149.6	145.5	96.4	94.3
Trade and other payables	100.2	100.2	89.7	89.7	94.3	94.3
Total financial liabilities	**239.1**	**237.4**	**239.3**	**235.2**	**190.7**	**188.6**

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 2025

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 2025, 31 December 2024, and 30 June 2024, 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 2025, leading to a change in discount and inflation rate assumptions, while demographic and other assumptions were retained at 31 December 2024 levels. Scheme assets have been valued as per investment managers' valuations at 30 June 2025. 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 3.75% for Euro liabilities (31 December 2024: 3.45%) and 5.55% for Sterling liabilities (31 December 2024: 5.45%).

At 30 June 2025, the Group's total obligation in respect of defined benefit schemes totals €76.1 million (31 December 2024: €80.2 million). The schemes held assets of €131.7 million (31 December 2024: €132.0 million), giving a net pension surplus of €55.6 million (31 December 2024: €51.8 million).

The principal assumptions used for the purpose of the actuarial valuations at 30 June 2025 were derived using techniques consistent with those used for the assumptions for the 31 December 2024 valuations. The assumptions, which were set after considering independent actuarial advice and which are reflective of market conditions that existed at 30 June 2025, were as follows:

	30 Jun 25		30 Jun 24		31 Dec 24	
	Sterling	Euro	Sterling	Euro	Sterling	Euro
Discount rate	5.55%	3.75%	5.10%	3.60%	5.45%	3.45%
Inflation rate	2.70%	2.20%	2.85%	2.30%	2.85%	2.20%
Rate of increase of pensions in payment	2.15% - 3.15%	1.20%	2.20% - 3.25%	1.30%	2.20% - 3.25%	1.20%
Rate of pensionable salary increases	1.10%	0.00% - 1.30%	1.15%	0.00% - 1.30%	1.15%	0.00% - 1.30%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

13. Retirement benefit schemes – continued

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

Movement in retirement benefit schemes net surplus	HY 2025 €m	HY 2024 €m	FY 2024 €m
Opening surplus	51.8	38.9	38.9
Service cost	(0.3)	(0.3)	(0.7)
Employer contributions paid	0.2	0.2	0.4
Net interest income	1.0	0.7	1.4
Actuarial gain	3.3	9.3	11.4
Curtailment gain	-	-	0.6
Refund of contributions on scheme wind up	-	-	(1.0)
Currency adjustment / other	(0.4)	0.4	0.8
Net surplus	**55.6**	**49.2**	**51.8**
Schemes in surplus	56.1	49.6	52.3
Schemes in deficit	(0.5)	(0.4)	(0.5)
Net surplus	**55.6**	**49.2**	**51.8**

The movement in the net pension surplus since 31 December 2024 includes actuarial gains which are recognised in the Condensed Consolidated Statement of Comprehensive Income.

Actuarial gains recognised in the Condensed Consolidated Statement of Comprehensive Income	HY 2025 €m	HY 2024 €m	FY 2024 €m
Return on scheme assets excluding amounts recognised as finance income	0.3	3.5	7.2
Remeasurement adjustments on scheme liabilities			
- Changes in demographic assumptions	-	(0.3)	(0.3)
- Changes in financial assumptions	3.0	4.9	5.9
- Experience adjustments	-	1.2	(1.4)
Actuarial gains recognised in the Condensed Consolidated Statement of Comprehensive Income	**3.3**	**9.3**	**11.4**

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 2025

14. Cash flow components

	HY 2025 €m	HY 2024 €m	FY 2024 €m
Pension scheme movements			
Retirement benefit obligations – current service cost	0.3	0.3	0.7
Retirement benefit obligations – curtailment gain	-	-	(0.6)
Retirement benefit obligations – refund of contributions on scheme wind up	-	-	1.0
Retirement benefit obligations – payments	(0.2)	(0.2)	(0.4)
Total retirement benefit scheme movements	**0.1**	**0.1**	**0.7**
Repayments of lease liabilities			
Lease payments	(6.5)	(7.9)	(18.4)
Interest element of lease payments	2.5	1.2	3.8
Capital element of lease payments	**(4.0)**	**(6.7)**	**(14.6)**
Purchases of property, plant and equipment and intangible assets			
Purchases of property, plant and equipment	(89.9)	(17.7)	(28.5)
Purchases of intangible assets	(0.3)	(0.2)	(1.2)
Decrease / (increase) in capital asset prepayments	-	0.1	(0.2)
Total purchases of property, plant and equipment and intangible assets	**(90.2)**	**(17.8)**	**(29.9)**
Changes in working capital			
Increase in inventories	(5.7)	(4.0)	(7.1)
Increase in receivables	(20.8)	(16.9)	(0.3)
Increase in payables	28.3	31.7	12.7
Total working capital movements	**1.8**	**10.8**	**5.3**

At 30 June 2025 and 30 June 2024, the overall working capital movements amounted to €1.8 million and €10.8 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 2025, 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 2025

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 2024.

17. Composition of the entity

There have been no changes in the composition of the entity during the half year ended 30 June 2025.

18. Commitments

	HY 2025 €m	HY 2024 €m	FY 2024 €m
Commitments for the acquisition of property, plant and equipment – approved and contracted for, but not accrued	2.3	0.4	1.4

19. Events after the reporting period

There have been no material events occurring after the period ended 30 June 2025.

20. Board approval

This interim report was approved by the Board of Directors of Irish Continental Group plc on 27 August 2025.

APPENDIX: RECONCILIATION OF APMS

FOR THE HALF YEAR ENDED 30 JUNE 2025

Alternative Performance Measures

Certain financial measures set out in our Half-Yearly Financial Report to 30 June 2025 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 2025	HY 2024	FY 2024
		€m	€m	€m
Operating profit	Condensed Consolidated Income Statement	24.6	17.4	69.1
Depreciation and amortisation	Condensed Consolidated Income Statement	30.3	32.3	64.4
EBITDA		**54.9**	**49.7**	**133.5**

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 2025	HY 2024	FY 2024
		€m	€m	€m
Net cash inflow from operating activities	Condensed Consolidated Statement of Cash Flows	62.4	61.9	131.8
Capital expenditure excluding strategic capital expenditure	Condensed Consolidated Statement of Cash Flows	(12.0)	(14.1)	(16.6)
Free cash flow before strategic capital expenditure		**50.4**	**47.8**	**115.2**
Strategic capital expenditure	Condensed Consolidated Statement of Cash Flows	(78.2)	(6.3)	(15.8)
Free cash flow after strategic capital expenditure		**(27.8)**	**41.5**	**99.4**

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 2025

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-IFRS 16) is a measure of net debt for banking covenant purposes which excludes IFRS 16 lease liabilities.

	Financial Statement Reference	HY 2025	HY 2024	FY 2024
		€m	€m	€m
Net Debt	Note 10	224.1	211.7	162.2
Current lease liabilities	Note 10	(81.9)	(10.8)	(7.5)
Non-current lease liabilities	Note 10	(21.1)	(102.5)	(99.6)
Net Debt (pre-IFRS 16)		**121.1**	**98.4**	**55.1**

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.