



IRISH CONTINENTAL GROUP

2025

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**Preliminary Statement of Results**  
for the year ended 31 December 2025

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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 2025.

**Highlights****Financial Summary**

	2025	2024	Change
Revenue	€666.7m	€603.8m	+10.4%
EBITDA	€150.6m	€133.5m	+12.8%
Operating profit	€85.6m	€69.1m	+23.9%
Basic earnings per share	46.6c	36.3c	+28.4%
Final dividend	10.95c	10.43c	+5.0%
Net debt	€(256.1)m	€(162.2)m	+57.9%
Net debt (pre-IFRS 16)	€(133.5)m	€(55.1)m	142.3%
ROACE	18.9%	16.9%	2.0%pts

**Volume movements**

	2025 '000	2024 '000	Change
RoRo units	816.7	767.2	+6.5%
Cars	679.7	707.3	(3.9%)
Containers shipped (teu)	370.0	317.8	+16.4%
Port lifts	360.9	339.4	+6.3%

*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 pages 24 - 25 of the Condensed Financial Statements.*

- Revenue increased by €62.9 million (10.4%) to €666.7 million.
- EBITDA increase of €17.1 million to €150.6 million due to a strong performance in both divisions. Cash generated from operations of €162.2 million (2024: €142.5 million) was used to fund strategic capital expenditure of €82.6 million and returns to shareholders of €123.2 million via dividends and share buybacks. Net debt at year end was €256.1 million (2024: €162.2 million).
- The Ferries Division delivered a strong performance during the year, supported by growth in passenger and freight revenues, through disciplined pricing and continued focus on operational efficiency.
- The Group completed a significant strategic milestone with the acquisition of the James Joyce. This acquisition coupled with our purchase obligation on the Oscar Wilde (agreed in the prior year, final bullet payment due in May 2026), results in full ownership of the Group's ferry fleet. Full asset ownership enhances operational control, resilience and long-term cost predictability, and supports flexible deployment across routes as market conditions evolve. Access to appropriate berthing windows at key ports remains a competitive advantage, supporting schedule reliability and customer convenience.
- In the Container and Terminal Division, we were delighted to announce the signing of the extension of the BCT concession with Belfast Harbour Commissioners to 2032.
- Eucon continued to perform strongly in volume terms, with container shipments increasing year-on-year by 16.4%. We expanded our fleet capacity during the year to reflect the growing demand, chartering in the newly acquired CT Endeavour and additionally chartering in the Ensemble to meet the increased demand. While Containers handled at the Group's terminals in Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) were up 6.3% at 360,900 lifts (2024: 339,400 lifts) representing a strong performance for the year.

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

"2025 was a strong year for the Group, driven by a solid operational performance across both Divisions and supported by continued strength in our core markets. Ongoing operational challenges at Holyhead continued to create uncertainty for customers and remain a potential source of disruption as we enter 2026.

While underlying demand remains resilient, the external environment is uncertain, shaped by macroeconomic conditions, geopolitical developments and an evolving regulatory landscape. We will continue to manage these factors through cost discipline, operational flexibility and a prudent approach to capital allocation, supported by the strength of our balance sheet. As always, I would like to thank all our colleagues—particularly those on the front line in our ports, on our ships and in our terminals—whose commitment and professionalism underpin the reliable service we provide to customers every day."

**04 March 2026****Enquiries:**

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## Results

## Financial Highlights

	2025	2024	Change
Revenue	€666.7m	€603.8m	+10.4%
EBITDA	€150.6m	€133.5m	+12.8%
Operating profit	€85.6m	€69.1m	+23.9%

The overall financial outcome for the Group was a profit before tax of €77.5 million (2024: €62.2 million) while operating profit was €85.6 million (2024: €69.1 million). EBITDA generated was €150.6 million (2024: €133.5 million) from total revenues of €666.7 million (2024: €603.8 million). This is a robust result against the continued disruption in Holyhead.

EBITDA increased in our Ferries Division to €120.7 million on the prior year (2024: €109.8 million). The Division saw increased revenues arising from higher freight volumes and on board spend. Underlying fuel costs were lower than the prior year before the impact of increased ETS obligations. Performance in our Container and Terminal Division was ahead of the prior year resulting in an increase in EBITDA to €29.9 million (2024: €23.7 million). This was driven by higher volumes and continuation of the improved rate environment from the prior year. The C&T Division is well placed heading into 2026.

As in the prior year, when the Group also faced challenging operational trading conditions, our diversified revenue streams and flexible cost model allowed us to further strengthen our balance sheet. Cash generated from operations amounted to €162.2 million (2024: €142.5 million) which funded strategic capital expenditure of €82.6 million, share buybacks of €97.7 million, dividends of €25.5 million and net drawdown of borrowings of €74.0 million. Net debt at 31 December 2025 stood at €256.1 million (2024: €162.2 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

	2025	2024	Change
Revenue*	€465.5m	€433.5m	+7.4%
EBITDA	€120.7m	€109.8m	+9.9%
Operating profit	€65.2m	€54.4m	+19.9%

\*Includes inter-segment revenue of €32.2 million (2024: €32.0 million)

## Operational Highlights

	2025	2024	Change
Volumes	'000	'000	
Cars	679.7	707.3	(3.9%)
Passengers	2,985.5	3,062.2	(2.5%)
RoRo freight units	816.7	767.2	+6.5%

Revenue in the Division was 7.4% higher than the previous year at €465.5 million (2024: €433.5 million). Revenue in the first half of the year increased by 4.3% to €206.0 million (2024: €197.6 million), while in the second half revenue increased by 10.0%, to €259.5 million (2024: €235.9 million). EBITDA increased to €120.7 million (2024: €109.8 million) while operating profit was €65.2 million compared to €54.4 million in 2024.

Fuel costs were €89.5 million, a decrease of €2.1 million on the prior year. In total, Irish Ferries operated 11,290 sailings in 2025 (2024: 13,153), the decrease due to fewer sailings on the Irish Ferries' Dover – Calais service due to the full year of operation of the space charter with P&O.

## 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 0.7% in 2025 to 4,722,600 cars. While encouraging, this level of car carryings is still 13.0% behind 2019 levels.

## Operational Review – continued

### Ferries Division – continued

Irish Ferries' car carryings during the year decreased over the previous year by 3.9% to 679,700 cars (2024: 707,300 cars). This decrease in carryings is primarily due to the reduction of a ship on the Dover – Calais route.

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) decreased by 1.0% on 2025 to a total of 19.0 million passengers. Irish Ferries' passenger numbers carried decreased by 2.5% at 2,985,500 (2024: 3,062,200).

### RoRo Freight

The RoRo freight market grew marginally between the Republic of Ireland to the UK and France and the Dover Straits, but the market remains 16.3% below 2019 levels.

Irish Ferries' freight carryings, at 816,700 freight units (2024: 767,200 freight units), increased by 6.5% versus the prior year. The increased carryings over market performance were primarily driven by further market share on the Dover – Calais route.

### Chartering

The Group continued to charter a number of vessels to third parties during 2025. Overall external charter revenues were €15.1 million in 2025 (2024: €10.8 million). We purchased an additional container ship during the year, CT Endeavour. Of our nine owned LoLo container vessels, six are currently chartered to the Group's container shipping subsidiary Eucon on routes between Ireland and the Continent whilst three are chartered to third parties. The GNV Allegra which was previously on a bareboat hire purchase agreement with MSC Mediterranean Shipping Company SA concluded during 2025 with the final balloon payment having been received.

### Container and Terminal Division

#### Financial summary

	2025	2024	Change
Revenue*	€234.6m	€203.5m	+15.3%
EBITDA	€29.9m	€23.7m	+26.2%
Operating profit	€20.4m	€14.7m	+38.8%

\*Includes inter-segment revenue of €1.2 million (2024: €1.2 million)

#### Operational Highlights

	2025 '000	2024 '000	Change
<b>Volumes</b>			
Containers shipped (teu)	370.0	317.8	+16.4%
Port lifts	360.9	339.4	+6.3%

Revenue in the Division rose to €234.6 million (2024: €203.5 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 75% (2024: 76%) 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 increased by 26.2% to €29.9 million (2024: €23.7 million) while operating profit increased by 38.8% to €20.4 million (2024: €14.7 million).

In Eucon, overall container volumes shipped were up 16.4% compared with the previous year at 370,000 teu (2024: 317,800 teu). This increase in volumes was reflected in both Revenue and EBITDA growth during the year.

Containers handled at the Group's terminals in Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) were up 6.3% at 360,900 lifts (2024: 339,400 lifts).

## Group Finance Review

## Cash Flow

A summary cash flow is presented below:

	2025	2024
	€m	€m
Operating profit (EBIT)*	85.6	69.1
Depreciation and amortisation	65.0	64.4
<b>EBITDA*</b>	<b>150.6</b>	<b>133.5</b>
Working capital movements	7.8	5.3
Retirement benefit scheme movements	-	0.7
Share-based payment expense	3.8	3.6
Other movements	-	(0.6)
<b>Cash generated from operations</b>	<b>162.2</b>	<b>142.5</b>
Interest paid	(9.8)	(8.6)
Tax paid	(2.5)	(2.1)
Maintenance capital expenditure	(19.4)	(16.6)
<b>Free cash flow before strategic capital expenditure*</b>	<b>130.5</b>	<b>115.2</b>
Strategic capital expenditure	(82.6)	(15.8)
<b>Free cash flow after strategic capital expenditure</b>	<b>47.9</b>	<b>99.4</b>
Proceeds on disposal of property, plant and equipment	7.4	3.2
Proceeds on the issue of ordinary share capital	5.5	0.7
Settlement of employee equity plans through market purchases	(7.6)	(3.7)
Dividends paid	(25.5)	(24.7)
Share buyback	(97.7)	(9.0)
<b>Net cash flows</b>	<b>(70.0)</b>	<b>65.9</b>

\*Additional information in relation to these Alternative Performance Measures ("APMs") is disclosed on page 26.

EBITDA for the year was €150.6 million (2024: €133.5 million). After adjusting for €7.8 million due to positive working capital movements, and share-based payment expense of €3.8 million, this resulted in cash generated from operations of €162.2 million (2024: €142.5 million).

Interest paid was €9.8 million (2024: €8.6 million) reflecting higher level of borrowings. Taxation paid was €2.5 million (2024: €2.1 million).

Capital expenditure outflows amounted to €102.0 million (2024: €32.4 million) which included €82.6 million of strategic capital expenditure. There was a total of €123.2 million (2024: €33.7 million) returned to shareholders during the period which consisted of €25.5 million (2024: €24.7 million) of dividends paid during the year together with €97.7 million (2024: €9.0 million) expended in buying back the Group's equity.

The above cash flows resulted in year-end net debt of €256.1 million (2024: €162.2 million), which comprised bank borrowings of €170.2 million (2024: €96.4 million), lease obligations of €122.6 million (2024: €107.1 million) offset by cash balances of €36.7 million (2024: €41.3 million). The key net debt / EBITDA ratio was 1.0 times (2024: 0.5 times) under banking covenant definitions (see Appendix for further information).

## Group Finance Review – continued

## Balance Sheet

A summary balance sheet is presented below:

	2025	2024
	€m	€m
Property, plant & equipment and intangible assets	399.4	354.7
Right-of-use assets	119.0	106.3
Long term receivable	-	-
Retirement benefit surplus	63.6	52.3
Other assets	95.9	84.5
Cash and bank balances	36.7	41.3
<b>Total assets</b>	<b>714.6</b>	<b>639.1</b>
Non-current borrowings	162.9	89.1
Non-current lease liabilities	38.0	99.6
Retirement benefit obligations	0.3	0.5
Other non-current liabilities	6.4	5.9
Current borrowings	7.3	7.3
Current lease liabilities	84.6	7.5
Other current liabilities	131.5	106.9
<b>Total liabilities</b>	<b>431.0</b>	<b>316.8</b>
<b>Total equity</b>	<b>283.6</b>	<b>322.3</b>
<b>Total equity and liabilities</b>	<b>714.6</b>	<b>639.1</b>

The net defined benefit pension asset recognised in respect of all schemes at 31 December 2025 was €63.3 million in comparison to a €51.8 million surplus at 31 December 2024. The movement principally reflects a net actuarial gain of €10.2 million due to a reduction in obligations as a result of higher discount rates. Movement in property, plant and equipment and right-of-use assets mainly relates to the addition of the James Joyce and offset by the depreciation over its useful life of 12 years. The movement in non-current borrowings principally relates to net drawdowns during the year of €74.0 million.

Shareholders' equity decreased to €283.6 million from €322.3 million at 31 December 2025. The movement includes the profit for the financial period of €74.9 million, actuarial gains arising on retirement benefit schemes of €9.8 million, offset by dividends paid of €25.5 million and buyback of equity of €97.7 million.

## Financing

The borrowing facilities available to the Group at 31 December 2025 were as follows;

## Borrowing Facilities

	Facility	Committed	Committed facilities drawn	Committed facilities undrawn
	€m	€m	€m	€m
Private placement loan notes	233.7	-	-	-
Bank term loans	33.8	33.8	33.8	-
Revolving credit	150.0	150.0	137.5	12.5
Overdraft and other	20.0	20.0	0.6	19.4
	<b>437.5</b>	<b>203.8</b>	<b>171.9</b>	<b>31.9</b>

## Group Finance Review - continued

## Financing – continued

At 31 December 2025, the Group had total lending facilities of €437.5 million available of which €203.8 million were committed facilities. Of these, €171.9 million have been drawn, of which €7.3 million are classified as repayable within one year.

At 31 December 2025, 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 2025 was 3.14% (2024: 3.41%) for remaining terms of between 4.2 and 4.4 years. In addition to borrowings, the Group has recognised lease liabilities at 31 December 2025 relating to right-of-use assets amounting to €122.6 million.

These facilities, together with undrawn committed facilities of €31.9 million and cash generated from operations, will be used to support the long-term strategic development of the Group. We are currently in ongoing negotiations to increase the Groups available facilities.

## Fuel

	2025	2024	Change
Fuel costs	€110.5m	€109.5m	+0.9%

Group fuel costs in 2025 including ETS costs amounted to €110.5 million (2024: €109.5 million). Bunker consumption was 173,800 tonnes in 2025 (2024: 168,900 tonnes). The average cost per tonne of heavy fuel oil (HFO) fuel in 2025 was 12.9% lower than in 2024 while marine gas oil (MGO) was 6.2% lower than in 2024.

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 2025 a final dividend of 10.43 cent per ordinary share for 2024 and an interim dividend of 5.37 cent per ordinary share for 2025. Dividends paid during the year totalled €25.5 million.

During the year, the Company bought back a total of 17.8 million shares which were cancelled. The net consideration paid in respect of share buybacks was €97.7 million (2024: €9.0 million). The Directors are proposing a final dividend in respect of 2025 of 10.95 cent per share subject to shareholder approval at the AGM on 07 May 2026, which will be paid on 05 June 2026 to shareholders on the register at close of business on 15 May 2026.

## Strategic Developments

The Group has continued to progress a number of key strategic developments during the year. The acquisition of James Joyce coupled with the Oscar Wilde under purchase obligation, which was recognised in the prior year, completes our transition to full fleet ownership. This milestone strengthens asset control, simplifies the capital structure and enhances long-term cost visibility. The Oscar Wilde continues to operate under a structured bareboat arrangement, with completion of the purchase scheduled for May 2026.

The Group took delivery of the James Joyce, which entered service with Irish Ferries in May of this year and had previously been on bareboat Charter to the group in 2024. The James Joyce is the largest and fastest passenger cruise ferry on the Irish Sea with an impressive capacity for more than 2,000 passengers, ample cabins and open space and 2,380 lane meters for cars, coaches, and freight vehicles. The James Joyce has the largest shopping space for any cruise ferry on the Irish Sea with more than 17,000 square feet. The James Joyce was built by Aker Finnyards, Helsinki, STX Europe in Finland in 2007.

We were 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 and the importance of our services as a critical link in supply chains between Ireland, the UK and Continental Europe. We are conscious of the environmental impact of our activities and are working to minimise our footprint, while maintaining reliable connectivity for trade and travel.

We have made meaningful progress in reducing emissions within our terminal operations following sustained investment in modernisation, including the electrification of heavy plant and supporting infrastructure. Our focus remains on completing the transition of remaining emissions sources as technologies mature and as equipment replacement cycles allow. Decarbonising vessel operations remains more challenging given the current lack of commercially viable alternative fuels for larger vessels, and our near-term approach continues to prioritise operational efficiency and practical initiatives that can deliver emissions reductions.

Regulatory developments, including the EU Emissions Trading System and FuelEU Maritime, are increasing the pace of change across the sector. We have implemented transparent surcharge mechanisms to recover the costs of these changes from our customers and we continue to support the reinvestment of carbon pricing revenues into the development of scalable alternative fuels and enabling infrastructure, including green corridor initiatives.

## Current Trading and Outlook

## 2026 Trading to date

	1/1/26 – 28/2/26	1/1/25 – 28/2/25	1/1/24 – 28/2/24	Change v 25	Change v 24
Volumes	'000	'000	'000		
Cars	50.2	49.3	59.4	+1.8%	(15.5%)
RoRo freight units	124.7	112.2	117.7	+11.1%	+5.9%
Containers shipped (teu)	60.6	63.8	47.6	(5.0%)	+27.3%
Port lifts	58.9	57.3	52.1	+2.8%	+13.1%

\*The 2025 comparative period volumes have been impacted by the closure of Holyhead Port, and as a result we have also provided the 2024 volumes.

In the period from 1 January 2026 to 28 February 2026, Irish Ferries carried 50,200 cars, an increase of 1.8% over the same period in the prior year but a decrease of 15.5% on same period in 2024. Similarly, RoRo volumes are continuing to grow showing a 11.1% growth over the same period in the prior year which was hit by the Holyhead port closure and 5.9% over the same period in 2024.

Holyhead Port remained fully operational throughout the period, with all services continuing on a revised schedule from Terminal 3 following temporary disruption caused by separate berthing incidents in December 2025 at Terminal 5 and January 2026 at Terminal 3. Terminal 5 has been taken out of service in December 2025 to allow for essential remedial works, with completion currently targeted before the summer passenger high season. The works form part of a wider multi-year programme with all works scheduled for completion in early 2027, with contingency measures in place to ensure continued service reliability.

In Eucon, volumes decreased by 5.0% in the current period compared with 2025, reflecting weather disruptions and vessel drydockings since the start of the year which reduced the number of sailings year on year. However, volumes remain 27.3% ahead of the same period in 2024.

Port lifts increased by 2.8% year to date compared with 2025 and are 13.1% ahead of the same period in 2024. This continued growth reflects the strong momentum delivered in the prior year and is testament to the investments made in our Dublin terminal. In addition, the extension of our concession with Belfast Harbour Commissioners for the operation of the Belfast Container Terminal to 2032 underscores the strength of our terminal operations and reinforces our position as the leading container terminal operator on the island of Ireland.

Recent geopolitical developments have led to higher fuel prices and may have further macro-economic impacts on economic growth, inflation, and interest rates. In addition, the European Union is introducing environmental regulations at a much faster pace than the rest of the world which will clearly have a cost impact for our customers. We are also facing further operational difficulties in Holyhead Port. Nevertheless, with our significant investment in a flexible modern fleet and in our container terminal, combined with our strong balance sheet, we are well placed to take advantage of opportunities that may arise while continuing to benefit from any growth in our markets.

## Condensed Consolidated Income Statement for the year ended 31 December 2025

	Notes	2025 €m	2024 €m
Revenue	2	666.7	603.8
Depreciation and amortisation		(65.0)	(64.4)
Employee benefits expense		(29.1)	(27.0)
Other operating expenses	2	(487.0)	(443.3)
<b>Operating profit</b>		<b>85.6</b>	<b>69.1</b>
Finance income		2.1	1.6
Finance costs		(10.2)	(8.5)
<b>Profit before taxation</b>		<b>77.5</b>	<b>62.2</b>
Income tax expense	3	(2.6)	(2.3)
<b>Profit for the financial year: all attributable to equity holders of the parent</b>		<b>74.9</b>	<b>59.9</b>
<b>Earnings per ordinary share</b> – expressed in euro cent per share			
Basic	4	46.6	36.3
Diluted	4	45.8	35.6

## Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025 €m	2024 €m
<b>Profit for the financial year</b>		<b>74.9</b>	<b>59.9</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation adjustment		(1.9)	2.0
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Actuarial gain on defined benefit obligations	7	10.2	11.4
Deferred tax on defined benefit pension schemes		(0.4)	(0.2)
<b>Other comprehensive income for the financial year</b>		<b>7.9</b>	<b>13.2</b>
<b>Total comprehensive income for the financial year: all attributable to equity holders of the parent</b>		<b>82.8</b>	<b>73.1</b>

## Condensed Consolidated Statement of Financial Position as at 31 December 2025

	Notes	2025 €m	2024 €m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		396.2	351.9
Intangible assets		3.2	2.8
Right-of-use assets		119.0	106.3
Retirement benefit surplus	7	63.6	52.3
Deferred tax asset		0.2	0.2
		<b>582.2</b>	<b>513.5</b>
<b>Current assets</b>			
Inventories		13.1	11.1
Trade and other receivables		82.6	73.2
Cash and cash equivalents	5	36.7	41.3
		<b>132.4</b>	<b>125.6</b>
<b>Total assets</b>		<b>714.6</b>	<b>639.1</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		9.6	10.7
Share premium		27.0	21.6
Other reserves		(4.0)	(3.2)
Retained earnings		251.0	293.2
<b>Equity attributable to equity holders</b>		<b>283.6</b>	<b>322.3</b>
<b>Non-current liabilities</b>			
Borrowings	5	162.9	89.1
Lease liabilities	5	38.0	99.6
Deferred tax liabilities		5.6	5.3
Provisions		0.8	0.6
Retirement benefit obligation	7	0.3	0.5
		<b>207.6</b>	<b>195.1</b>
<b>Current liabilities</b>			
Borrowings	5	7.3	7.3
Lease liabilities	5	84.6	7.5
Trade and other payables		131.0	106.3
Provisions		0.5	0.6
		<b>223.4</b>	<b>121.7</b>
<b>Total liabilities</b>		<b>431.0</b>	<b>316.8</b>
<b>Total equity and liabilities</b>		<b>714.6</b>	<b>639.1</b>

## Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Share Capital €m	Share Premium €m	Other Reserves €m	Retained Earnings €m	Total €m
<b>Balance at 1 January 2025</b>	<b>10.7</b>	<b>21.6</b>	<b>(3.2)</b>	<b>293.2</b>	<b>322.3</b>
Profit for the financial year	-	-	-	74.9	74.9
Other comprehensive income	-	-	(1.9)	9.8	7.9
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>(1.9)</b>	<b>84.7</b>	<b>82.8</b>
Employee share-based payments expense	-	-	3.8	-	3.8
Share issue	0.1	5.4	-	-	5.5
Dividends	-	-	-	(25.5)	(25.5)
Share buyback	(1.2)	-	1.2	(97.7)	(97.7)
Settlement of employee equity plans through market purchase	-	-	-	(7.6)	(7.6)
Transferred to retained earnings on exercise of share options	-	-	(3.9)	3.9	-
<b>Transactions with shareholders</b>	<b>(1.1)</b>	<b>5.4</b>	<b>1.1</b>	<b>(126.9)</b>	<b>(121.5)</b>
<b>Balance at 31 December 2025</b>	<b>9.6</b>	<b>27.0</b>	<b>(4.0)</b>	<b>251.0</b>	<b>283.6</b>
<b>Analysed as follows:</b>					
Share capital					9.6
Share premium					27.0
Other reserves					(4.0)
Retained earnings					251.0
					<b>283.6</b>

Other Reserves comprise the following:

	Undenominated Capital Reserves €m	Share Options Reserve €m	Translation Reserve €m	Total €m
<b>Balance at 1 January 2025</b>	<b>9.0</b>	<b>7.8</b>	<b>(20.0)</b>	<b>(3.2)</b>
Other comprehensive income	-	-	(1.9)	(1.9)
Employee share-based payments expense	-	3.8	-	3.8
Share buyback	1.2	-	-	1.2
Transferred to retained earnings on exercise of share options	-	(3.9)	-	(3.9)
	<b>1.2</b>	<b>(0.1)</b>	<b>(1.9)</b>	<b>(0.8)</b>
<b>Balance at 31 December 2025</b>	<b>10.2</b>	<b>7.7</b>	<b>(21.9)</b>	<b>(4.0)</b>

## 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
<b>Balance at 1 January 2024</b>	<b>10.8</b>	<b>20.9</b>	<b>(6.1)</b>	<b>256.7</b>	<b>282.3</b>
Profit for the financial year	-	-	-	59.9	59.9
Other comprehensive income	-	-	2.0	11.2	13.2
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>71.1</b>	<b>73.1</b>
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	-
<b>Transactions with shareholders</b>	<b>(0.1)</b>	<b>0.7</b>	<b>0.9</b>	<b>(34.6)</b>	<b>(33.1)</b>
<b>Balance at 31 December 2024</b>	<b>10.7</b>	<b>21.6</b>	<b>(3.2)</b>	<b>293.2</b>	<b>322.3</b>

### Analysed as follows:

Share capital	10.7
Share premium	21.6
Other reserves	(3.2)
Retained earnings	293.2
	<b>322.3</b>

Other Reserves comprise the following:

	Undenominated Capital Reserves €m	Share Options Reserve €m	Translation Reserve €m	Total €m
<b>Balance at 1 January 2024</b>	<b>8.9</b>	<b>7.0</b>	<b>(22.0)</b>	<b>(6.1)</b>
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)
	<b>0.1</b>	<b>0.8</b>	<b>2.0</b>	<b>2.9</b>
<b>Balance at 31 December 2024</b>	<b>9.0</b>	<b>7.8</b>	<b>(20.0)</b>	<b>(3.2)</b>

## Condensed Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 €m	2024 €m
Profit for the financial year		74.9	59.9
Adjustments for:			
Finance costs (net)		8.1	6.9
Income tax expense		2.6	2.3
Retirement benefit scheme movements	6	-	0.7
Depreciation of property, plant and equipment		53.7	46.9
Depreciation of right-of-use assets		10.9	17.0
Amortisation of intangible assets		0.4	0.5
Share-based payment expense		3.8	3.6
Increase/ (Decrease) in provisions		0.1	(0.6)
Gain on disposal		(0.1)	-
Working capital movements	6	7.8	5.3
<b>Cash generated from operations</b>		<b>162.2</b>	<b>142.5</b>
Income taxes paid		(2.5)	(2.1)
Interest paid		(9.8)	(8.6)
<b>Net cash inflow from operating activities</b>		<b>149.9</b>	<b>131.8</b>
<b>Cash flow from investing activities</b>			
Net proceeds on disposal of property, plant and equipment		7.4	3.2
Lease inception costs		-	(2.5)
Purchases of property, plant and equipment and intangible assets	6	(102.0)	(29.9)
<b>Net cash outflow from investing activities</b>		<b>(94.6)</b>	<b>(29.2)</b>
<b>Cash flow from financing activities</b>			
Share buybacks		(97.7)	(9.0)
Dividends		(25.5)	(24.7)
Repayment of lease liabilities	6	(8.0)	(14.6)
Repayment of bank loans		(30.0)	(94.0)
Drawdown of bank loans		104.0	37.5
Settlement of employee equity plans through market purchases		(7.6)	(3.7)
Proceeds on issue of ordinary share capital		5.5	0.7
<b>Net cash outflow from financing activities</b>		<b>(59.3)</b>	<b>(107.8)</b>
Net decrease in cash and cash equivalents		(4.0)	(5.2)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>41.3</b>	<b>46.8</b>
Effect of foreign exchange rate changes		(0.6)	(0.3)
<b>Cash and cash equivalents at the end of the year</b>	5	<b>36.7</b>	<b>41.3</b>

# Notes to the Condensed Financial Statements for the year ended 31 December 2025

## 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 2024 except as noted below. The financial information does not include all the information and disclosures required in the annual financial statements. The 2025 Annual Report will be distributed to shareholders and made available on the Company's website [www.icg.ie](http://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 2025 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 2024 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 2025

Standard	Description	Effective Date for periods commencing
IAS 21 (amendments)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The above amended standards have been applied in the preparation of the financial statements for the year ended 31 December 2025. 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 2026 or later

Standard	Description	Effective Date for periods commencing
IFRS 7 and IFRS 9 (amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 7 and IFRS 9 (amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7	Annual Improvements	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

The above standards and amendments to standards have not been applied in the preparation of the financial statements for the year ended 31 December 2025. 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 2025 - 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:

	2025	2024
	€m	€m
<b>Ferries</b>		
Passenger	210.9	196.5
Freight	207.3	194.2
Charter and other	47.3	42.8
	465.5	433.5
<b>Container and Terminal</b>		
Freight	234.6	203.5
Inter-segment revenue	(33.4)	(33.2)
<b>Total</b>	<b>666.7</b>	<b>603.8</b>

By geographic origin of booking:

	2025	2024
	€m	€m
Ireland	211.6	189.8
United Kingdom	195.8	180.8
Netherlands	112.6	100.9
Belgium	41.8	37.2
France	35.2	27.6
Poland	16.2	15.7
Germany	8.8	8.2
Austria	7.9	9.3
Other	36.8	34.3
	<b>666.7</b>	<b>603.8</b>

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 2025 - continued

### 2. Segmental information – continued

#### ii) Profit for the financial year

	Ferries		Container & Terminal		Group Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Operating profit	65.2	54.4	20.4	14.7	85.6	69.1
Finance income	2.1	1.6	-	-	2.1	1.6
Finance costs	(8.6)	(7.3)	(1.6)	(1.2)	(10.2)	(8.5)
Profit before tax	58.7	48.7	18.8	13.5	77.5	62.2
Income tax expense	(1.2)	(1.5)	(1.4)	(0.8)	(2.6)	(2.3)
<b>Profit for the financial year</b>	<b>57.5</b>	<b>47.2</b>	<b>17.4</b>	<b>12.7</b>	<b>74.9</b>	<b>59.9</b>

#### iii) Other operating expenses

	Ferries		Container & Terminal		Group Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Fuel	89.5	91.6	21.0	17.9	110.5	109.5
Labour	59.4	55.2	15.0	14.4	74.4	69.6
Port costs	97.0	91.3	43.1	35.8	140.1	127.1
Haulage	-	-	58.2	54.9	58.2	54.9
Other	75.7	64.2	61.5	51.2	137.2	115.4
Inter-segment	(1.2)	(1.2)	(32.2)	(32.0)	(33.4)	(33.2)
<b>Other operating expenses</b>	<b>320.4</b>	<b>301.1</b>	<b>166.6</b>	<b>142.2</b>	<b>487.0</b>	<b>443.3</b>

#### iv) Statement of Financial Position

	Ferries		Container & Terminal		Group Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
<b>Assets</b>						
Segment assets	545.6	494.5	132.3	103.3	677.9	597.8
Cash and cash equivalents	12.2	30.6	24.5	10.7	36.7	41.3
<b>Consolidated total assets</b>	<b>557.8</b>	<b>525.1</b>	<b>156.8</b>	<b>114.0</b>	<b>714.6</b>	<b>639.1</b>
<b>Liabilities</b>						
Segment liabilities	98.9	78.1	39.3	35.3	138.2	113.4
Borrowings and lease liabilities	246.3	176.0	46.5	27.4	292.8	203.4
<b>Consolidated total liabilities</b>	<b>345.2</b>	<b>254.1</b>	<b>85.8</b>	<b>62.7</b>	<b>431.0</b>	<b>316.8</b>

## Notes to the Condensed Financial Statements for the year ended 31 December 2025 - continued

### 3. Income tax expense

	2025	2024
	€m	€m
Current tax	2.1	1.8
Deferred tax	0.5	0.5
<b>Income tax expense for the year</b>	<b>2.6</b>	<b>2.3</b>

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 €2.1 million (2024: €1.8 million) and a deferred tax charge of €0.5 million (2024: €0.5 million).

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

	2025	2024
	€m	€m
Profit before tax	77.5	62.2
Tax at the domestic income tax rate of 12.5% (2024: 12.5%)	9.7	7.8
Effect of tonnage relief	(8.3)	(6.6)
Difference in effective tax rates	0.5	0.6
Other items	0.7	0.5
<b>Income tax expense recognised in the Consolidated Income Statement</b>	<b>2.6</b>	<b>2.3</b>

## Notes to the Condensed Financial Statements for the year ended 31 December 2025 - continued

### 4. Earnings per share

	2025	2024
	'000	'000
Number of shares		
Shares in issue at the beginning of the year	164,581	166,217
Effect of shares issued during the year	1,337	161
Effect of share buybacks and cancellation in the year	(5,296)	(1,543)
<b>Weighted average number of ordinary shares for the purpose of basic earnings per share</b>	<b>160,622</b>	<b>164,835</b>
Dilutive effect of employee equity plans where vesting conditions not met	2,885	3,203
<b>Weighted average number of ordinary shares for the purposes of diluted earnings per share</b>	<b>163,507</b>	<b>168,038</b>

#### 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 153,019 (2024: 564,944) unvested share options outstanding at the reporting date are not included within 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:

	2025	2024
	€m	€m
Earnings		
Earnings for the purpose of basic and diluted earnings per share –		
Profit for the financial period attributable to equity holders of the parent	74.9	59.9
Net interest income on defined benefit assets	(2.0)	(1.4)
<b>Earnings for the purpose of adjusted basic and adjusted diluted earnings per share</b>	<b>72.9</b>	<b>58.5</b>
	<b>Cent</b>	<b>Cent</b>
Basic earnings per share	46.6	36.3
Diluted earnings per share	45.8	35.6
Adjusted basic earnings per share	45.4	35.5
Adjusted diluted earnings per share	44.6	34.8

## Notes to the Condensed Financial Statements for the year ended 31 December 2025 - 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	Lease Obligations €m	Origination Fees €m	Total €m
<b>At 1 January 2025</b>					
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)
	<b>41.3</b>	<b>(97.3)</b>	<b>(107.1)</b>	<b>0.9</b>	<b>(162.2)</b>
Changes from cash flows:					
Repayment of borrowings	-	30.0	-	-	30.0
Lease payments	-	-	13.2	-	13.2
Lease interest	-	-	(5.2)	-	(5.2)
Loan drawdown	-	(104.0)	-	-	(104.0)
Arrangement expenses	-	-	-	0.9	0.9
Net decrease in cash and cash equivalents	(4.0)	-	-	-	(4.0)
Non-cash flow changes:					
Amortisation	-	-	-	(0.7)	(0.7)
Lease liabilities recognised	-	-	(23.9)	-	(23.9)
Lease remeasurement	-	-	-	-	-
Currency adjustment	(0.6)	-	0.4	-	(0.2)
	<b>(4.6)</b>	<b>(74.0)</b>	<b>(15.5)</b>	<b>0.2</b>	<b>(93.9)</b>
<b>At 31 December 2025</b>					
Current assets	36.7	-	-	-	36.7
Creditors due within one year	-	(7.5)	(84.6)	0.2	(91.9)
Creditors due after one year	-	(163.8)	(38.0)	0.9	(200.9)
	<b>36.7</b>	<b>(171.3)</b>	<b>(122.6)</b>	<b>1.1</b>	<b>(256.1)</b>

## Notes to the Condensed Financial Statements for the year ended 31 December 2025 - 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 2025 are set out in the following table:

	Facility €m	Undrawn €m	On-hand / drawn €m	Maturity Profile			
				Less than 1 year €m	Between 1 – 2 years €m	Between 2 – 5 years €m	More than 5 years €m
Cash	-	-	36.7	-	-	-	-
<b>Committed lending facilities</b>							
Bank overdrafts	19.4	19.4	-	-	-	-	-
Bank loans	183.8	12.5	171.3	7.5	7.5	156.3	-
Origination fees	(1.1)	-	(1.1)	(0.2)	(0.2)	(0.7)	-
Leases	122.6	-	122.6	84.7	7.4	13.8	16.7
<b>Committed lending facilities</b>	<b>324.7</b>	<b>31.9</b>	<b>292.8</b>	<b>92.0</b>	<b>14.7</b>	<b>169.4</b>	<b>16.7</b>
<b>Uncommitted lending facilities</b>							
Loan notes	233.7						
<b>Uncommitted lending facilities</b>	<b>233.7</b>						

Bank overdrafts facilities are stated net of trade guarantee facilities utilised of €0.6 million (2024: €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 2025 - continued

### 6. Cash flow components

	2025 €m	2024 €m
<b>Pension scheme movements</b>		
Retirement benefit obligations – current service cost	0.6	0.7
Retirement benefit obligations – past service cost	-	-
Retirement benefit obligations – curtailment gain	(0.3)	(0.6)
Retirement benefit obligations – refund of contributions on scheme wind up	0.2	1.0
Retirement benefit obligations – payments	(0.5)	(0.4)
<b>Total retirement benefit scheme movements</b>	<b>-</b>	<b>0.7</b>
<b>Repayments of lease liabilities</b>		
Lease payments	(13.2)	(18.4)
Interest element of lease payments	5.2	3.8
<b>Capital element of lease payments</b>	<b>(8.0)</b>	<b>(14.6)</b>
<b>Purchases of property, plant and equipment and intangible assets</b>		
Purchases of property, plant and equipment	(99.6)	(28.5)
Purchases of intangible assets	(0.8)	(1.2)
Increase in capital asset prepayments	(1.6)	(0.2)
<b>Total purchases of property, plant and equipment and intangible assets</b>	<b>(102.0)</b>	<b>(29.9)</b>
<b>Changes in working capital</b>		
Increase in inventories	(2.0)	(7.1)
Increase in receivables	(15.1)	(0.3)
Increase in payables	24.9	12.7
<b>Total working capital movements</b>	<b>7.8</b>	<b>5.3</b>

## Notes to the Condensed Financial Statements for the year ended 31 December 2025 - continued

### 7. Retirement benefit schemes

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

	2025		2024	
	Sterling	Euro	Sterling	Euro
Discount rate	5.50%	4.30%	5.45%	3.45%
Inflation rate	2.90%	2.10%	2.85%	2.20%
Rate of increase of pensions in payment	2.10% - 3.05%	1.10%	2.20% - 3.25%	1.20%
Rate of pensionable salary increases	1.15%	0.00% - 1.20%	1.15%	0.00% - 1.30%

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

	2025		2024	
	Male	Female	Male	Female
<b>Irish Schemes:</b>				
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
<b>UK Schemes:</b>				
Current retirees	27.8 years	29.5 years	27.8 years	29.7 years
Future retirees	29.3 years	31.0 years	29.4 years	31.2 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	
	2025	2024	2025	2024
	€m	€m	€m	€m
Equities	9.8	10.8	32.9	50.7
Bonds	23.2	22.1	59.6	40.1
Insurance contracts	-	-	7.0	7.7
Other	0.1	0.1	0.8	0.5
Market value of scheme assets	33.1	33.0	100.3	99.0
Present value of scheme liabilities	(16.2)	(17.3)	(53.9)	(62.9)
<b>Surplus in schemes</b>	<b>16.9</b>	<b>15.7</b>	<b>46.4</b>	<b>36.1</b>

The movement during the year is reconciled as follows:

	2025	2024
	€m	€m
<b>Movement in retirement benefit schemes</b>		
Opening surplus	51.8	38.9
Current service cost	(0.6)	(0.7)
Past service cost	-	-
Employer contributions paid	0.5	0.4
Net interest income	2.0	1.4
Curtailement gain	-	0.6
Refund of contributions on scheme wind up	(0.2)	(1.0)
Actuarial gain	10.2	11.4
Other	(0.4)	0.8
<b>Net surplus</b>	<b>63.3</b>	<b>51.8</b>
Schemes in surplus	63.6	52.3
Schemes in deficit	(0.3)	(0.5)
<b>Net surplus</b>	<b>63.3</b>	<b>51.8</b>

# Notes to the Condensed Financial Statements for the year ended 31 December 2025 - 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 2025, 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 2025 will be annexed to the annual return for 2025. 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 2025 and the Directors approved the financial statements in respect of the financial year ended 31 December 2025 on 4 March 2026. A copy of the financial statements in respect of the year ended 31 December 2024 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 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 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 2025 - 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 10.95 cent per ordinary share amounting to €16.3 million out of the distributable reserves of the Company.

There have been no other material events affecting the Group since 31 December 2025.

## 11. Board Approval

This preliminary announcement was approved by the Board of Directors of Irish Continental Group plc on 4 March 2026.

## 12. Annual Report and Annual General Meeting

The Group's Annual Report and notice of Annual General Meeting, which will be held on Thursday 7 May 2026, will be notified to shareholders in April 2026.

## Appendix: Reconciliation of APMs for the year ended 31 December 2025

### Alternative Performance Measures

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

#### (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	2025 €m	2024 €m
Operating profit	Condensed Consolidated Income Statement	85.6	69.1
Depreciation and amortisation	Condensed Consolidated Income Statement	65.0	64.4
<b>EBITDA</b>		<b>150.6</b>	<b>133.5</b>

#### (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	2025 €m	2024 €m
Net cash inflow from operating activities	Condensed Consolidated Statement of Cash Flows	149.9	131.8
Capital expenditure excluding strategic capital expenditure	Condensed Consolidated Statement of Cash Flows *	(19.4)	(16.6)
<b>Free cash flow before strategic capital expenditure</b>		<b>130.5</b>	<b>115.2</b>
Strategic capital expenditure	Condensed Consolidated Statement of Cash Flows *	(82.6)	(15.8)
<b>Free cash flow after strategic capital expenditure</b>		<b>47.9</b>	<b>99.4</b>

\* 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 2025 - continued

### (iii) Net Debt (Pre-IFRS 16)

Financial Statement Reference		2025	2024
		€m	€m
Cash and cash equivalents	Condensed Consolidated Statement of Financial Position	(36.7)	(41.3)
Borrowings	Condensed Consolidated Statement of Financial Position	170.2	96.4
<b>Net Debt (pre-IFRS 16)</b>		<b>133.5</b>	<b>55.1</b>

### (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		2025	2024
		€m	€m
EBITDA	See Note (i)	150.6	133.5
Capital repayment on lease receivable	Condensed Consolidated Statement of Cash Flows*	-	1.7
Lease payments	Note 6	(13.2)	(18.4)
<b>EBITDA for covenant purposes</b>		<b>137.4</b>	<b>116.8</b>

\*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		2025	2024
		€m	€m
Net Debt (pre IFRS 16)	Note (iii)	133.5	55.1
Bank deposits subject to lien		-	-
Trade guarantees	Note 5	0.6	0.6
Origination fees	Note 5	1.1	0.9
<b>Net Debt for covenant purposes</b>		<b>135.2</b>	<b>56.6</b>

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

### (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.