



IRISH CONTINENTAL GROUP



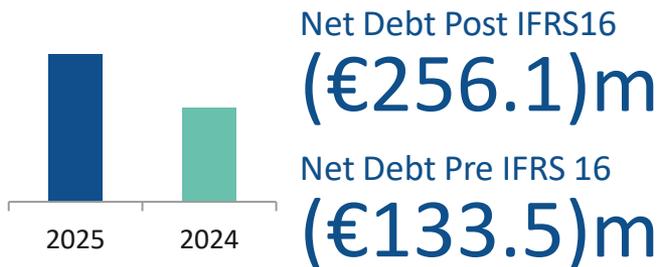
FY25 Results Presentation
5th March 2026



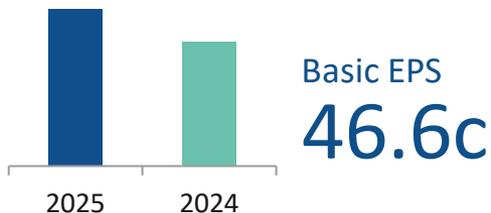
- Revenue for the year increased by 10.4% to €666.7 million (2024: €603.8 million). In the Ferries Division*, revenue increased by 7.4% to €465.5 million (2024: €433.5 million), while in the Container and Terminal Division*, revenue increased by 15.3% to €234.6 million (2024: €203.5 million).



- EBITDA for the year increased by 12.8% to €150.6 million (2024: €133.5 million). EBITDA in the Ferries Division increased by 9.9% to €120.7 million (2024: €109.8 million), while EBITDA in the Container and Terminal Division increased by 26.2% to €29.9 million (2024: €23.7 million).



- Net debt of €256.1 million (Pre-IFRS 16: €133.5 million) at 31 December 2025 compared with a net debt position of €162.2 million (Pre-IFRS 16: €55.1 million) at 31 December 2024. Net debt increased by €93.9 million over the course of the period.



- Basic EPS increased by 28.4% to 46.6c (2024: 36.3c).

*Inclusive of Inter-segment revenue



Ferries Division

Irish Ferries, the leading ferry company operating between Britain, Continental Europe and the Republic of Ireland. The division is also engaged in ship chartering activities with vessels chartered within the Group and to third parties.



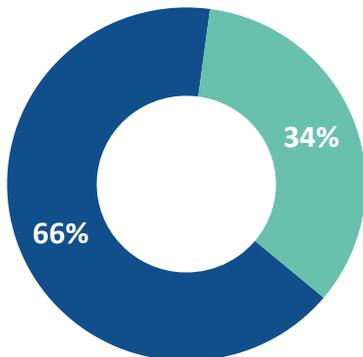
Container & Terminal Division

Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

GROUP ROACE: 18.9%

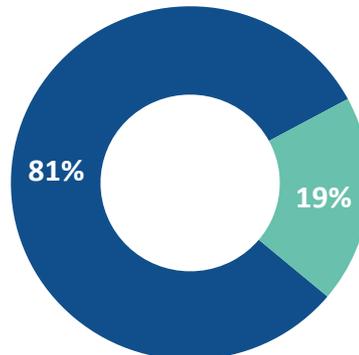
Revenue*

■ Ferries ■ Container



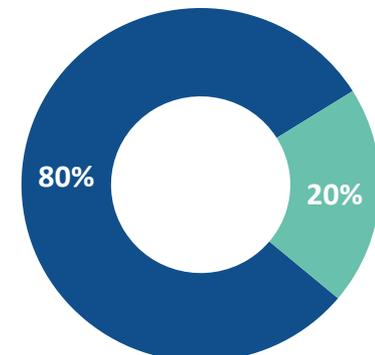
Capital Employed

■ Ferries ■ Container



EBITDA

■ Ferries ■ Container



*Inclusive of inter-segment revenue

Note: All figures presented on this slide are based on FY2025 results

Ferries Division



Ferries Division



IRISH FERRIES

— Irish Ferries



Brand: Irish Ferries

- Owned:
- 6 cruise ferries
 - 1 fast ferry
 - 9 container ships
- Charter in: - 1 cruise ferry – Oscar Wilde*

**Purchase obligation*



Dover – Calais Service

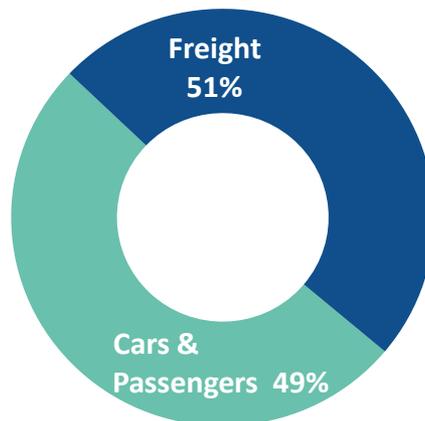
Dover-Calais route continued to be a key focus for marketing and promotions activity in 2025, alongside support for our legacy routes, including the introduction of cruise ferry Oscar Wilde.

In October 2023, market research indicated that (in addition to our ongoing leading brand strength in the Irish market), an increased level of 64% of people were aware of Irish Ferries services in the British market.

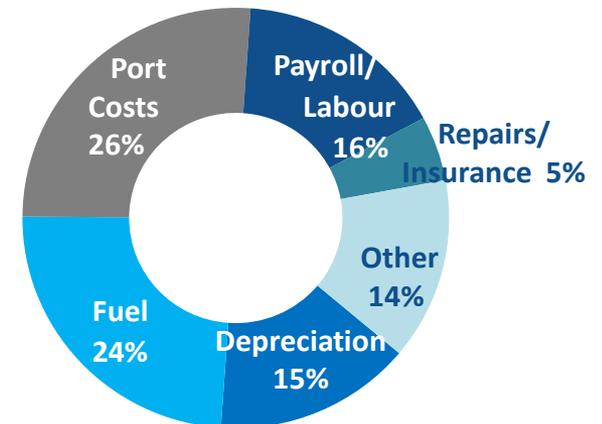
Strategic routes

Strategic short sea RoRo routes operated by Irish Ferries providing a seamless connection from Ireland to the UK and Continental motorway network for the 816,700 RoRo units carried in 2025. During the year we operated 11,290 sailings across our routes with 6,390 sailings alone on the Dover Straits. During peak season that equates to 262 sailings per week or 38 sailings per day.

Revenue 2025 excl. Charter Revenue



Costs 2025 excl. Charter Costs





CARS

	2019 Market ex Dover Straits	2019 Total Market	2024 Total Market	2025 Total Market	2025 v 2019 Total Market	2025 v 2024 Total Market
Market Volume ('000s)	777.4	5,429.5	4,688.3	4,722.6	(13.0%)	+0.7%
Irish Ferries ('000s)	401.3	401.3	707.3	679.7	+69.4%	(3.9%)
Irish Ferries Share	51.6%	7.4%	15.1%	14.4%		

PASSENGER

	2019 Market ex Dover Straits	2019 Total Market	2024 Total Market	2025 Total Market	2025 v 2019 Total Market	2025 v 2024 Total Market
Market Volume ('000s)	2,934.4	24,070.5	19,260.7	19,069.5	(20.8%)	(1.0%)
Irish Ferries ('000s)	1,541.0	1,541.0	3,062.2	2,985.5	+93.7%	(2.5%)
Irish Ferries Share	52.5%	6.4%	15.9%	15.7%		

Irish Ferries Revenue (Car & Passenger)	€112.7m	€112.7m	€196.5m	€210.9m		
---	---------	---------	---------	---------	--	--



RORO

	2019 Market ex Dover Straits	2019 Total Market	2024 Total Market	2025 Total Market	2025 v 2019 Total Market	2025 v 2024 Total Market
Market Volume ('000s)	1,042.6	5,032.8	4,285.8	4,215.0	(16.2%)	(1.7%)
Irish Ferries ('000s)	313.2	313.2	767.2	816.7	+160.8%	+6.5%
Irish Ferries Share	30.0%	6.2%	17.9%	19.4%		
Irish Ferries Freight Revenue	€86.2m	€86.2m	€194.2m	€207.3m		



	FY 2025 €m	FY 2024 €m	Change
Revenue*	465.5	433.5	+7.4%
Operating Costs	<u>(344.8)</u>	<u>(323.7)</u>	+6.5%
EBITDA	120.7	109.8	+9.9%
Depreciation/Amortisation	<u>(55.5)</u>	<u>(55.4)</u>	+0.2%
Operating Profit	65.2	54.4	+19.9%

- Passenger, car and on-board revenue up 7.3% to €210.9 million.
- RoRo freight revenue up 6.7% to €207.3 million.
- Third-party ship chartering revenue amounted to €15.1 million (2024: €10.8 million).
- Operating costs increased by 6.5% to €344.8 million.

*Inclusive of inter-segment revenue



Container and Terminal Division





- 7 chartered vessels
- 4,800 owned and leased containers, 9,300 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Volumes to December 2025 up 16.4% at 370,000 teu (2024: 317,800 teu)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (49%) Transport plus Quay to Quay (51%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 46% of all LoLo container movements (All-Ireland)
- DFT commenced operations at a new Container Depot at the Dublin Inland Port in January 2022



Connected Container Shipping

Eucon transported 370,000 teu in 2025 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 360,900 containers over our terminals in 2025, with up to 1,000 truck moves per day handled at our Dublin terminal alone.

Container & Terminal Division





- 150-year lease in Dublin from 1972
- Volumes to December 2025 up 9.3% at 237,800 lifts (2024: 217,500 lifts)
- Additional facilities at Inland Container Depot (DFID) since January 2022
- Significant modernisation project (€30.4 million) means DFT now operates nine electric (eleven in total) rubber-tyred - gantries (RTGs) incorporating the latest technologies to allow for remote operation and three ship-to-shore (STS) gantry cranes
- This investment along with the opening of the Dublin Ferryport Inland Depot have increased the capacity from 220,000 units to 270,000 units
- New STS crane ordered in December 2025 for a total cost of €9.6 million to be delivered in Q1, 2027
- Largest Lo/Lo container terminal in Ireland
- Dublin Port Tunnel and Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) extended for 6 years to 2032 (option with BHC to extend for a further 3 years)
- Volumes to December 2025 up 1.0% at 123,100 lifts (2024: 121,900 lifts)
- In 2023, BHC completed a £40 million investment project
- After this investment there are two electrically powered ship-to-shore (STS) gantry cranes in use at the terminal
- Eight electric remote controlled RTGs now in operation similar to DFT
- Design capacity of BCT 145,000 lifts increasing to 200,000
- Motorway connected



CAGR (Container Volumes)

	1 Year 2025	3 Year 2022-25	5 Year 2020-25
ICG	+16%	+5%	+3%
All Ireland	+6%	+3%	+3%

CAGR (Terminal Volumes)

	1 Year 2025	3 Year 2022-25	5 Year 2020-25
ICG	+7%	+4%	+5%
All Ireland	+6%	+3%	+3%



	FY 2025 €m	FY 2024 €m	Change
Revenue*	234.6	203.5	+15.3%
Operating Costs	<u>(204.7)</u>	<u>(179.8)</u>	+13.8%
EBITDA	29.9	23.7	+26.2%
Depreciation/Amortisation	<u>(9.5)</u>	<u>(9.0)</u>	+5.6%
Operating Profit	20.4	14.7	+38.8%

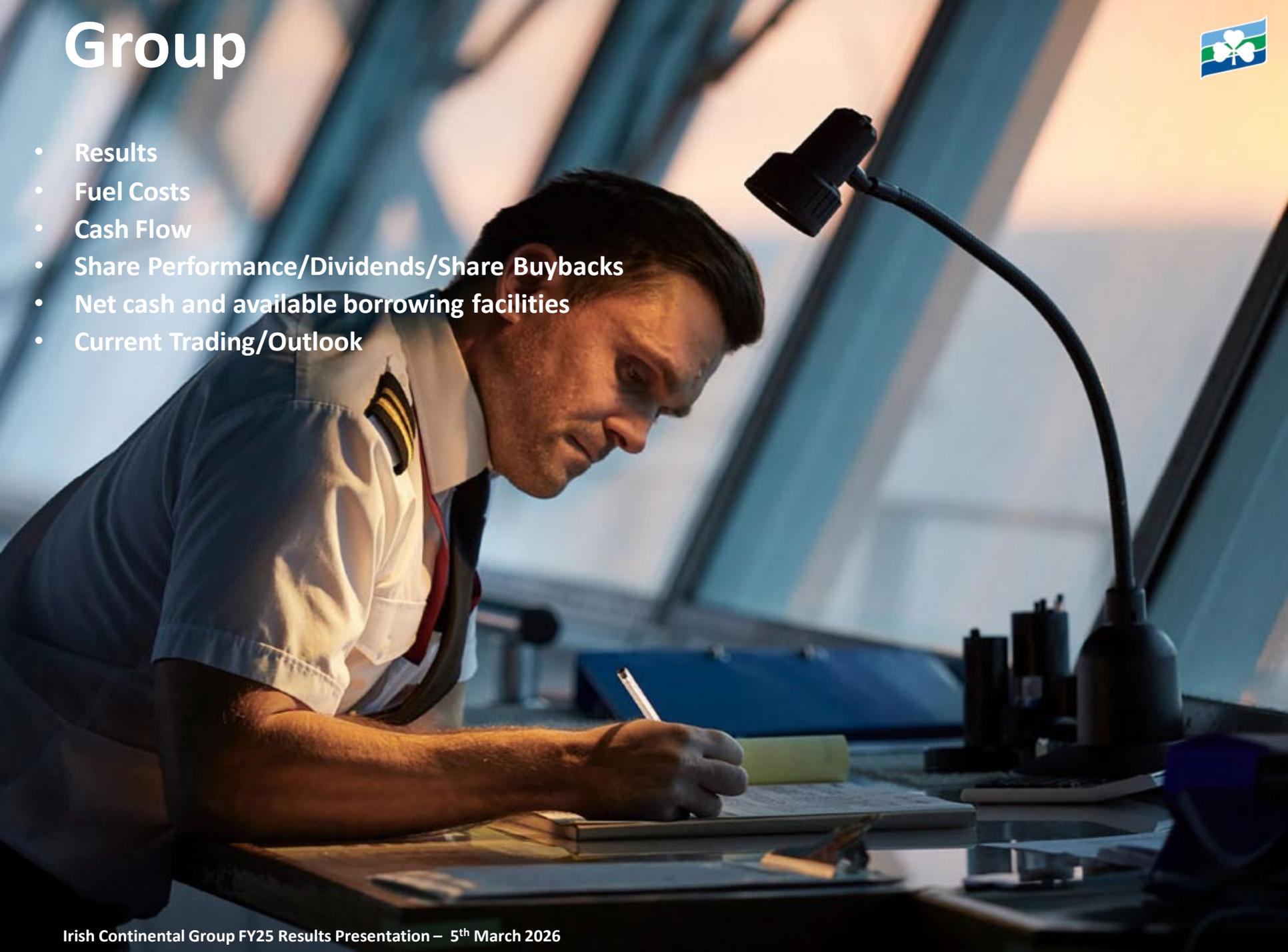
- Container volumes up 16.4% at 370,000 teu
- Terminal volumes up 6.3% at 360,900 lifts (DFT up 9.3%, BCT up 1.0%).
- Other operating costs increased by 13.8% to €204.7 million.

* Inclusive of inter-segment revenue

Group



- Results
- Fuel Costs
- Cash Flow
- Share Performance/Dividends/Share Buybacks
- Net cash and available borrowing facilities
- Current Trading/Outlook





	FY 2025	FY 2024	Change
Revenue	€666.7m	€603.8m	+10.4%
Operating Costs (exc. Depreciation)	€(516.1)m	€(470.3)m	+9.7%
EBITDA	€150.6m	€133.5m	+12.8%
Non-trading items	-	-	-
Operating Profit	€85.6m	€69.1m	+23.9%
Basic EPS	46.6c	36.3c	+28.4%
Adjusted Basic EPS	45.4c	35.5c	+27.9%
Dividend Per Share (declared)	16.32c	15.54c	+5.0%
Net Debt	€(256.1)m	€(162.2)m	+57.9%
Net Debt Pre IFRS16	€(133.5)m	€(55.1)m	142.3%

Group - Fuel Costs



	FY 2025	FY 2024	Change
Consumption (000 tons)			
Heavy Fuel Oil	125.9	116.8	+7.8%
Marine Diesel	<u>47.9</u>	<u>52.1</u>	(8.1%)
	173.8	168.9	2.9%
Average Price (€ per ton)			
Heavy Fuel Oil	€450	€516	(12.9%)
Marine Diesel	€677	€722	(6.2%)
<i>Brent Crude (guide)</i>	\$61/€56	\$80/€74	(23.8%)/(24.3%)
Total Cost (inc. lubs)	€110.5m	€109.5m	+0.9%
% of Operating Costs (exc. Dep)	23%	23%	

Group - Cash Flow



	FY 2025 €m	FY 2024 €m
EBITDA	150.6	133.5
Working capital movement	7.8	5.3
Retirement benefit scheme movements	-	0.7
Other	<u>3.8</u>	<u>3.0</u>
Cash generated from operations	162.2	142.5
Interest paid	(9.8)	(8.6)
Tax	(2.5)	(2.1)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(19.4)</u>	<u>(16.6)</u>
Free cash flow before strategic capital expenditure	130.5	115.2
Strategic capital expenditure	<u>(82.6)</u>	<u>(15.8)</u>
Free cash flow after strategic capital expenditure	47.9	99.4
Proceeds on disposal of property, plant and equipment	7.4	3.2
Dividends paid to equity holders of the Company	(25.5)	(24.7)
Settlement of employee equity plans through market purchases	(7.6)	(3.7)
Proceeds on issue of ordinary share capital	5.5	0.7
Share buyback	<u>(97.7)</u>	<u>(9.0)</u>
Net cash flows	(70.0)	65.9
Opening net debt	(162.2)	(143.7)
Lease liability recognised in period (IFRS 16)	(23.9)	(84.4)
Translation/other	-	-
Closing net debt	(256.1)	(162.2)



Group – Share Performance/Dividends/Share Buy Backs

ICG shares:

Total return CAGR since flotation on 14/04/88 to 31/12/25:

15.11%

Cash Returned to Shareholders 2008 - 2025

Year	Interim (Cent)	Final (Cent) (paid H1 following year)	Total (Cent)	€m	Buyback/ Tender Offer €m	Average Price / Share	ISC No. M	Buyback No. M	Buyback as % of ISC
2008	Nil	10.0c	10.0c	24.6			245.3		
2009	Nil	10.0c	10.0c	25.0			246.2		
2010	Nil	10.0c	10.0c	25.1			246.2		
2011	3.3c	6.7c	10.0c	24.9	4.0	€1.58	249.9	2.5	1.0%
2012	3.3c	6.7c	10.0c	20.3	10.1 111.5	€1.45 €1.85	248.7 243.7	7.0 60.3	2.8% 24.7%
2013	3.3c	6.7c	10.0c	18.4			183.4		
2014	3.465c	7.035c	10.5c	19.4			184.0		
2015	3.638c	7.387c	11.025c	20.6			184.5		
2016	3.820c	7.760c	11.780c	21.7			186.5		
2017	4.010c	8.150c	12.160c	23.1			188.3		
2018	4.210c	8.560c	12.770c	23.5			190.0		
2019	4.420c		4.420c	8.5	12.9	€4.40	190.3	2.9	1.5%
2020		-			1.7	€3.10	187.4	0.6	0.3%
2021		9.00c	9.00c	16.1	19.8	€4.28	187.0	4.6	2.4%
2022	4.64c	9.45c	14.09c	24.2	49.2	€4.05	182.8	12.0	6.6%
2023	4.87c	9.93c	14.80c	24.4	21.4	€4.45	170.8	4.8	2.8%
2024	5.11c	10.43c	15.54c	24.7	9.0	€4.74	166.2	1.9	1.1%
2025	5.37c	10.95c	16.32c	25.0	97.7	€5.49	148.4	17.8	12.0%
Total 2008 to 2025				369.4	337.3	€2.95		114.4	46.6%
Total Amount Returned				706.7					

Net Debt and Available Borrowing Facilities



	Latest Maturity	Rate	Facility € m	Cash & Undrawn Facilities € m	Loan Origination fee € m	Net Debt € m
Cash				<u>36.7</u>	-	<u>36.7</u>
Committed lending facilities:						
Bank overdrafts	Annually	Variable	19.4	19.4	-	-
Revolving credit	Up to 2030	Variable	150.0	12.5	1.1	136.4
EIB Amortising Loan #1	2030	1.724%	33.8	-	-	33.8
Leases	Up to 2121	4.5%	<u>122.6</u>	<u>-</u>	-	<u>122.6</u>
Committed lending facilities			<u>325.8</u>	<u>31.9</u>		<u>292.8</u>
Net debt (net of €1.1m origination fees)						<u>256.1</u>
Available cash resources					68.6	
Uncommitted lending facilities:						
	Availability period:					
Private placement shelf	Up to 2026	n/a	<u>233.7</u>			
Uncommitted lending facilities			<u>233.7</u>			



General

- Irish Ferries volume growth was negatively affected by the closure of Holyhead Port in late 2024 continuing into 2025. Following its partial reopening in January 2025, the port has remained operational for the remainder of the year. However, due to remedial works required both Terminals have not always been available. These works are still ongoing into 2026 which will require the sharing of terminals between the two operators. The works form part of a wider multi-year programme with all works scheduled for completion in early 2027.
- ICG is 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.
- The EU ETS began with the phasing of 40% of emissions in scope in 2024, 70% in 2025 and then full scope from 2026 onwards. In respect of the UK ETS system, a similar scheme is being finalised and we expect a similar initial implementation from 2026 onwards. Following the introduction into scope in 2024, we implemented surcharges for our customers from 1 January 2024 and the cost of the EU ETS has been passed onto customers. This increased to 70% of emissions in 2025 and 100% in 2026. 2025 also saw the introduction of the FuelEU regulations, which aim to further penalise the use of carbon-intensive fuels. We would encourage the EU and member states to reinvest the substantial revenues generated from the carbon taxes into research and development, with the aim of developing alternative fuels and technologies that are cost-effective for the maritime industry.
- Recent geopolitical developments have led to higher fuel prices and may have further macro-economic impacts on economic growth, inflation, and interest rates.

Current Trading up to 28 February 2026

These volumes have benefited from the Port of Holyhead being operational in January 2026. For comparative purposes, we include below our volume performance year to date versus the same period in 2024.

- | | |
|---------------------------------|---------------------------------------|
| • Car volumes up 1.8% YTD. | Car Volumes down (15.5%) YTD vs 2024 |
| • RoRo volumes up 11.1% YTD. | RoRo Volumes up 5.9% YTD vs 2024 |
| • LoLo volumes down (5.0%) YTD. | LoLo volumes up 27.3% YTD vs 2024 |
| • Terminal volumes up 2.8% YTD. | Terminal volumes up 13.1% YTD vs 2024 |



Appendix Fleet





W.B Yeats

Year Built	2018
Cost (incl. Scrubber)	€151m
GT	51,388 tons
PAX	1,885
Beds	1,706
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5kn
Route	Dublin/ Cherbourg, Dublin/ Holyhead





Ulysses

Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1,875
Cars	1,342
Lane Meters	4.1km
Speed	22.0kn
Route	Dublin / Holyhead





Isle of Inishmore

Year Built	1997
Cost	€81m
GT	34,031 tons
PAX	2,200
Cars	855
Lane Meters	2.1km
Speed	21.5kn
Route	Dover / Calais





Dublin Swift

Year Built	2001 (refurbished 2018)
Cost	\$13.25m
GT	8,403 tons
PAX	817
Cars	251
Speed	35.0kn
Route	Dublin/ Holyhead from May-September





Isle of Innisfree

Year Built	1992
GT	28,833 tons
PAX	1,140
Cars (Max)	600
Lane Meters	2.3km
Speed	21.0kn
Route	Rosslare – Pembroke



Isle of Inisheer

Year Built	2000
GT	22,152 tons
PAX (Max)	589
Cars (Max)	500
Lane Meters	2.0km
Speed	22.5kn
Route	Dublin/ Cherbourg, Dublin/ Holyhead



Oscar Wilde

Year Built	2010
GT	47,592 tons
PAX	2,000
Cars (Max)	1,059
Lane Meters	2.7km
Speed	22.0kn
Route	Dover – Calais





James Joyce

Year Built	2007
GT	36,249 tons
PAX	1,900
Cars	520
Lane Meters	2.4km
Speed	27.5kn
Route	Dublin - Holyhead





Ranger

IMO	9322542
Built	2005
LOA	140.59
Breadth	21.8
GT	7,852
Dead Weight	9,300
Size TEU	803
TEU @ 14tns	518



Elbfeeder

IMO	9388522
Built	2008
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



CT Rotterdam

IMO	9395575
Built	2009
LOA	139.60
Breadth	22
GT	8,273
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



Thetis D

IMO	9372274
Built	2009
LOA	168.11
Breadth	26.8
GT	17,488
Dead Weight	17,861
Size TEU	1,421
TEU @ 14tns	1,039



Elbtrader

IMO	9388534
Built	2008
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,153
Size TEU	974
TEU @ 14tns	580



Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,166
Size TEU	974
TEU @ 14tns	580



CT Daniel

IMO	9326988
Built	2006
LOA	134.44
Breadth	22.5
GT	9,990
Dead Weight	11,190
Size TEU	868
TEU @ 14tns	595



CT Pachuca

IMO	9344253
Built	2005
LOA	139.81
Breadth	19.4
GT	6,901
Dead Weight	9,235
Size TEU	750
TEU @ 14tns	448



CT Endeavor

IMO	9312195
Built	2005
LOA	134.65
Breadth	21.5
GT	7,642
Dead Weight	9,167
Size TEU	750
TEU @ 14tns	513



Disclaimer

This presentation may contain 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 presentation. 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.

