WEDNESDAY 19 AUGUST 2026

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

Irish Continental Group plc (ICG), the leading Irish-based maritime transport group, reports its financial performance for the half-year ended 30 June 2026.

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 2026*	HY 2025**	Change %
Revenue	€359.9m	€309.9m	+16.1%
EBITDA***	€58.9m	€54.9m	+7.3%
Operating profit	€24.0m	€24.6m	(2.4%)
Profit before tax	€19.9m	€20.5m	(2.9%)
Basic earnings per share	12.5c	11.8c	+5.9%
Interim dividend	-	5.37c	(100.0%)
Net debt***	€226.2m	€224.1m	+0.9%
Net debt (pre-IFRS 16)***	€176.5m	€121.1m	+45.7%

** HY 2026: Half Year up to 30 June 2026, ** HY 2025: Half Year up to 30 June 2025*
**** Additional information in relation to these APMs is disclosed in the Appendix*

Volume movements

	HY 2026 '000	HY 2025 '000	Change %
Cars	249.7	264.9	(5.7%)
RoRo freight	409.5	393.3	+4.1%
Containers shipped (teu*)	195.1	192.9	+1.1%
Terminal lifts	188.6	182.4	+3.4%

**teu: twenty-foot equivalent units*

Trading volumes in the period 1 July to 15 August 2026 are as follows:

H2 2026 Trading to date

Volumes	1/7/26 – 15/8/26 '000	1/7/25 – 15/8/25 '000	Change %
Cars	153.0	166.2	(7.9%)
RoRo freight units	97.0	106.9	(9.3%)
Containers shipped (teu)	53.0	44.8	+18.3%
Terminal lifts	46.9	44.6	+5.2%

Cumulatively to 15 August 2026, trading volumes are:

FY 2026 Trading to date

Volumes	1/1/26 – 15/8/26 '000	1/1/25 – 15/8/25 '000	Change %
Cars	402.7	431.1	(6.6%)
RoRo freight units	506.5	500.2	+1.2%
Containers shipped (teu)	248.1	237.7	+4.4%
Terminal lifts	235.5	227.0	+3.7%

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The HY 2026 result is reported against the background of a continued uncertain macro environment, resulting in a higher cost environment in the Group that has been partially offset by increased revenues.

Key highlights in HY 2026 include:

- Operating profit reduced from €24.6 million to €24.0 million, a 2.4% decrease.
- Group operating costs excluding depreciation increased by €46.0 million in the period from €255.0 million to €301.0 million due to higher fuel and environmental costs, increased port costs and the operating costs of additional vessels. The recovery of these additional costs was a main driver of an increase in revenues of €50.0 million from €309.9 million to €359.9 million.
- The second half of the year historically accounts for approximately two-thirds of the Group's EBITDA, and so the volume weakness in the car and freight markets seen in the peak summer season as detailed in the H2 2026 Trading to Date, is a particularly worrying trend that poses a significant challenge.
- Both the continued high fuel prices and the weakness in the car markets detailed in the H2 trading to date is a major challenge in being able to pass on these fuel increases into car rates.
- The Group has been served a termination notice of its space charter agreement by P&O Ferries on its Dover-Calais route. The Group is currently evaluating its options.
- Car volumes were down 5.7% in the period and have weakened further to 7.9% behind the prior year since 30 June, which forms a significant part of the key summer trading period when passenger yields are typically higher. The decline occurred despite a number of external factors which might ordinarily be supportive of short sea travel, including favourable local summer weather and higher long-haul travel costs.
- HY 2026 Freight volumes benefited from the James Joyce being in service for the full period, having entered into service in May 2025 following its acquisition in 2025 having previously been returned to owners in January 2025. The additional cost from the operation of the James Joyce are reflected in the HY 2026 trading. The weaker summer freight market reflected higher fuel costs placing pressure on lower-margin import and export activity, alongside subdued economic growth in the UK and Northwest Europe.
- EBITDA generated of €58.9 million, compared to EBITDA of €54.9 million in HY 2025.
- Net debt excluding leases of €176.5 million, is €43.0 million higher than at the beginning of the year. Post-IFRS16 Net Debt at €226.2 million, €29.9 million lower than at the beginning of the year.

Subsequent to the period, on 24 July 2026, the Independent ICG Board announced that it had unanimously recommended an €8.00 per share cash offer from Bluefin Bidco Limited, an acquisition vehicle backed by members of ICG's senior management. The offer values ICG's issued and to-be-issued share capital at approximately €1.2 billion and represented a 28.2% premium to the closing share price immediately prior to announcement. The transaction remains subject to shareholder, regulatory and High Court approvals and if approved, is currently expected to become effective during the fourth quarter of 2026.

As stated, the offer period for the Company which commenced on 24 July 2026, is still ongoing. The transaction agreement dated 24 July 2026 between the Company, Bluefin IOM Topco Limited and Bluefin Bidco Limited in connection with the offer contains a customary undertaking that the Company shall not declare or pay any dividend without the consent of Bluefin Bidco Limited. In light of the offer from Bluefin Bidco Limited, the Directors do not propose to declare the payment of an interim dividend for the year ended 31 December 2026.

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FOR THE HALF YEAR ENDED 30 JUNE 2026 - CONTINUED

Results

Financial Highlights

	HY 2026	HY 2025	Change %	FY 2025*
Revenue	€359.9m	€309.9m	+16.1%	€666.7m
EBITDA	€58.9m	€54.9m	+7.3%	€150.6m
Operating profit	€24.0m	€24.6m	(2.4%)	€85.6m

** FY 2025 = Year End up to 31 December 2025*

The Group recorded revenue of €359.9 million compared with €309.9 million in HY 2025, an increase of 16.1%. Other operating expenses increased by 18.7% or €45.1 million from €241.1 million in HY 2025 to €286.2 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) were €58.9 million compared with €54.9 million in HY 2025. Group fuel and emissions costs increased by €10.2 million (18.9%) to €64.2 million from €54.0 million. Operating profit was €24.0 million compared to €24.6 million in HY 2025. A profit before tax of €19.9 million is reported compared with a profit before tax of €20.5 million in HY 2025.

There was a net finance charge of €4.1 million (2025: €4.1 million) which includes net bank interest payable of €3.1 million (2025: €2.6 million), lease interest €2.4 million (2025: €2.5 million) and net pension interest income of €1.4 million (2025: €1.0 million). The tax charge amounted to €1.3 million (2025: €1.2 million). Basic EPS was 12.5c compared with 11.8c in HY 2025. Adjusted Basic EPS amounted to 11.6c compared with 11.2c for HY 2025.

Operational Review

Ferries Division

Financial Summary

	HY 2026	HY 2025	Change %	FY 2025
Revenue*	€237.9m	€206.0m	+15.5%	€465.5m
EBITDA	€41.9m	€40.0m	+4.8%	€120.7m
Operating profit	€14.8m	€14.1m	+5.0%	€65.2m

** Includes intersegment revenue of €14.9 million (HY 2025: €14.8 million) (FY 2025: €32.2 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 €237.9 million (2025: €206.0 million) while EBITDA was €41.9 million (2025: €40.0 million). Operating profit was €14.8 million compared to €14.1 million in HY 2025. The result reflects the impact of higher port costs following the introduction of new charging structures in both Dublin and Dover which have resulted in materially higher costs per unit and sailing, fuel costs arising from geopolitical developments during the period, increased crew and technical costs together with increased costs associated with the full implementation of the EU Emissions Trading System (EU ETS) in 2026.

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FOR THE HALF YEAR ENDED 30 JUNE 2026 - CONTINUED

Operational Review - continued

Ferries Division - continued

Revenue - Total

	HY 2026	HY 2025	Change %	FY 2025
Passenger	€91.7m	€84.5m	+8.5%	€210.9m
Freight	€119.3m	€100.8m	+18.4%	€207.3m
Charter	€26.9m	€20.7m	+30.0%	€47.3m
Total	**€237.9m**	**€206.0m**	**+15.5%**	**€465.5m**

Volumes - Total

	HY 2026	HY 2025	Change %	FY 2025
Car volumes (‘000)	249.7	264.9	(5.7%)	707.3
Passenger volumes (‘000)	1,264.4	1,284.5	(1.6%)	3,062.2
RoRo freight volumes (‘000)	409.5	393.3	+4.1%	767.2

In HY 2026, total cars carried were 249,700, down 5.7% on the same period in HY 2025. Total passenger carryings were 1,264,400, a decrease of 1.6% on HY 2025.

Freight carryings in HY 2026 were 409,500 units, an increase of 4.1% over HY 2025 driven by the full service of the James Joyce. Freight revenues increased by 18.4% compared with HY 2025, driven by increased volumes together with the recovery of higher fuel costs, and increased port costs.

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 30.0% over HY 2025 primarily due to the addition of a new container vessel acquired in May 2025. The additional charter revenue in the period was partially offset by the additional costs of this expanded fleet.

Costs

	HY 2026	HY 2025	Change %	FY 2025
Depreciation and amortisation	€27.1m	€25.9m	+4.6%	€55.5m
Employee benefits expense	€12.3m	€11.2m	+9.8%	€23.2m
Other operating costs	€183.7m	€154.8m	+18.7%	€321.6m
Total operating costs	**€223.1m**	**€191.9m**	**+16.3%**	**€400.3m**

Costs increased in the division during the period across most cost lines. Fuel prices increased following recent geopolitical instability, and the Group incurred material port cost increases due to updated charging structures. General inflationary increases were incurred in shipping related costs. The increase in costs also reflects the James Joyce being in service for the full 6 months of the period compared to having entered service in May 2025, having been returned to her previous owners in January 2025.

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FOR THE HALF YEAR ENDED 30 JUNE 2026 - CONTINUED

Container and Terminal Division

Financial Highlights	HY 2026	HY 2025	Change %	FY 2025
Revenue*	€137.5m	€119.3m	+15.3%	€234.6m
EBITDA	€17.0m	€14.9m	+14.1%	€29.9m
Operating profit	€9.2m	€10.5m	(12.4%)	€20.4m

** Includes intersegment revenue of €0.6 million (HY 2025: €0.6 million) (FY 2025: €1.2 million)*

Operational Highlights	HY 2026	HY 2025	Change %	FY 2025
Volumes	’000	’000		’000
Containers shipped (teu)	195.1	192.9	+1.1%	370.0
Terminal lifts	188.6	182.4	+3.4%	360.9

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 15.3% to €137.5 million (2025: €119.3 million), EBITDA increased to €17.0 million (2025: €14.9 million), while operating profit decreased to €9.2 million (2025: €10.5 million). The increase in container volumes was driven by an increase in the number of vessels in operation from seven to eight and revenues also reflect the recovery of increased fuel and port costs.

Total containers shipped by Eucon were up 1.1% at 195,100 teu (2025: 192,900 teu). Containers handled at our container terminals in Dublin and Belfast were up 3.4% to 188,600 lifts (2025: 182,400 lifts). Dublin Ferryport Terminals’ activity was up 1.1%, and lifts at Belfast Container Terminal were up 8.1%. The division incurred higher operating costs through the period due to this increased activity. The division also incurred the additional lease cost in the period due to the increase in the number of externally chartered vessels in its operation, however this lease cost is treated as an IFRS 16 lease for accounting purposes. The division continued to deliver volume growth during the period, with increased activity across both container shipping and terminal operations. EBITDA increased by 14.1% compared with the prior period.

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FOR THE HALF YEAR ENDED 30 JUNE 2026 - CONTINUED

Statement of Financial Position

A summary Statement of Financial Position as at 30 June 2026 is presented below:

	30 Jun 2026 €m	30 Jun 2025 €m	31 Dec 2025 €m
Property, plant and equipment and intangible assets	465.5	419.2	399.4
Right-of-use assets	45.4	100.9	119.0
Retirement benefit surplus	68.6	56.1	63.6
Other assets	136.7	103.5	95.9
Cash and bank equivalents	36.8	17.8	36.7
Total assets	**753.0**	**697.5**	**714.6**
Non-current borrowings	206.0	131.6	162.9
Non-current lease liabilities	36.3	21.1	38.0
Retirement benefit obligations	0.3	0.5	0.3
Other non-current liabilities	19.8	14.9	6.4
Current borrowings	7.3	7.3	7.3
Current lease liabilities	13.4	81.9	84.6
Other current liabilities	186.2	136.3	131.5
Total liabilities	**469.3**	**393.6**	**431.0**
Total equity	**283.7**	**303.9**	**283.6**
Total equity and liabilities	**753.0**	**697.5**	**714.6**

The analysis of key movements in the period since 31 December 2025 is set out below.

Aside from depreciation, the primary movement in property, plant, equipment and intangible assets relates to the addition of the Oscar Wilde (ex Spirit of Britain) cruise ferry. The significant movement in the right of use assets relates to the derecognition of the Oscar Wilde as a leased asset.

The increase in other 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 increased level of port, fuel and environmental costs and the impact of the settling of 2025 EUA liabilities in the second half of 2026.

The assumptions used to value pension obligations were reviewed against the background of market conditions as at 30 June 2026. This led to changes in the Sterling discount rate, inflation, pension increase and salary increase assumptions, while the corresponding Euro assumptions were unchanged from 31 December 2025. The demographic assumptions were unchanged from 31 December 2025. The liabilities of the UK Scheme were updated to reflect the most recent triennial actuarial valuation. A net actuarial gain of €3.3 million arose in HY 2026, net of deferred tax.

Shareholders' equity increased to €283.7 million from €283.6 million over the period. The movements primarily comprised of the profit for the financial period of €18.6 million, net actuarial gains of €3.3 million arising on retirement benefit schemes less payment of the 2025 final dividend of €16.3 million and settlement of employee equity plans totalling €7.9 million.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026 - CONTINUED

Cash Flow and Financing

A summary of cash flows in the half year to 30 June 2026 is presented below:

	HY 2026 €m	HY 2025 €m	FY 2025 €m
Operating profit	24.0	24.6	85.6
Depreciation and amortisation	34.9	30.3	65.0
EBITDA*	**58.9**	**54.9**	**150.6**
Working capital movements	14.9	1.8	7.8
Retirement benefit scheme movements	0.1	0.1	-
Share-based payment expense	2.1	2.0	3.8
Gain on disposal of property, plant and equipment	-	-	(0.1)
Increase in other long- term creditors	13.1	8.9	-
Increase in provisions	0.2	-	0.1
Cash generated from operations	**89.3**	**67.7**	**162.2**
Interest paid	(5.6)	(4.9)	(9.8)
Tax paid	(1.0)	(0.4)	(2.5)
Capital expenditure excluding strategic capital expenditure	(15.1)	(12.0)	(19.4)
Free cash flow before strategic capital expenditure*	**67.6**	**50.4**	**130.5**
Strategic capital expenditure	(80.1)	(78.2)	(82.6)
Free cash flow after strategic capital expenditure*	**(12.5)**	**(27.8)**	**47.9**
Proceeds on disposal of property, plant and equipment	-	7.3	7.4
Share issue	0.3	5.5	5.5
Settlement of employee equity plans through market purchases	(7.9)	(7.6)	(7.6)
Dividends paid	(16.3)	(16.9)	(25.5)
Share buyback	-	(22.7)	(97.7)
Net cash outflows	**(36.4)**	**(62.2)**	**(70.0)**
Opening net debt	(256.1)	(162.2)	(162.2)
Lease liability non-cash movements	66.6	(0.1)	(23.9)
Translation / other	(0.3)	0.4	-
Closing net debt	**(226.2)**	**(224.1)**	**(256.1)**

**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 2026 decreased to €226.2 million from €256.1 million at 31 December 2025. Non-IFRS 16 debt increased from €133.5 million at 31 December 2025 to €176.5 million at 30 June 2026.

Cash generated from operations in the period amounted to €89.3 million, which was €21.6 million higher than the prior period. The majority of this increase relates to the increase in EUA liabilities that are either settled in the second half of the year or in 2027. Total capital expenditure amounted to €95.2 million. Despite net cash outflows of €36.4 million during the period, net debt decreased to €226.2 million at 30 June 2026, primarily due to the derecognition of Oscar Wilde's outstanding lease liability following the completion of its purchase obligation in May 2026. Its purchase was funded by way of utilisation of cash on hand and debt drawdown.

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An analysis of the movements in net debt is 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 2025	36.7	1.1	(171.3)	(122.6)	(256.1)
Lease liability non-cash movements	-	-	-	66.6	66.6
Cash flows	0.9	-	(43.7)	6.4	(36.4)
Translation / other	(0.8)	0.6	-	(0.1)	(0.3)
At 30 June 2026	**36.8**	**1.7**	**(215.0)**	**(49.7)**	**(226.2)**

The borrowing facilities available to the Group at 30 June 2026 were as follows:

Borrowing Facilities

	Facility €m	Committed €m	Committed facilities drawn €m	Committed facilities undrawn €m
Revolving credit	350.0	250.0	185.0	65.0
Private placement loan notes	241.4	-	-	-
Bank loans	30.0	30.0	30.0	-
Lease liabilities	49.7	49.7	49.7	-
Overdraft and other	10.6	10.6	0.6	10.0
	681.7	**340.3**	**265.3**	**75.0**

At 30 June 2026, the Group had total lending facilities of €681.7 million available, of which €340.3 million were committed facilities and €341.4 million represented uncommitted facilities subject to lender approval. Of the committed facilities, €265.3 million were drawn, while €75.0 million was undrawn, with the facilities having remaining maturities of approximately four years. During the period, the Group increased its revolving credit facility by €200.0 million.

Dividend

The Company paid a final dividend in respect of financial year 2025 of 10.95 cent per ordinary share on 5 June 2026 to shareholders on the register at the close of business on 15 May 2026. The total amount paid was €16.3 million.

As stated, the offer period for the Company which commenced on 24 July 2026, is still ongoing. The transaction agreement dated 24 July 2026 between the Company, Bluefin IOM Topco Limited and Bluefin Bidco Limited in connection with the offer contains a customary undertaking that the Company shall not declare or pay any dividend without the consent of Bluefin Bidco Limited. In light of the offer from Bluefin Bidco Limited, the Directors do not propose to declare the payment of an interim dividend for the year ended 31 December 2026.

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Fuel and Emissions Costs

	HY 2026	HY 2025	Change %	FY 2025
Fuel and emissions costs	€64.2m	€54.0m	+18.9%	€110.5m

Group fuel and emissions costs in the first half of 2026 amounted to €64.2 million (2025: €54.0 million). The increase was primarily driven by higher average global fuel prices compared with the same period last year, with prices increasing materially for the Group in Q2. The Group also incurred higher costs under the EU Emissions Trading System (EU ETS), reflecting the increase in the proportion of allowances required to be surrendered to 100% of reported emissions for FY26, up from 70% in 2025.

In addition to the EU ETS, the UK Emissions Trading Scheme (UK ETS) was extended to domestic maritime activities with effect from 1 July 2026. The scheme initially applies to ships of 5,000 gross tonnage and above and covers eligible voyages between UK ports of call, including voyages beginning and ending at the same UK port of call, as well as in-port activities at UK ports, subject to specified exemptions. The first maritime scheme year runs from 1 July to 31 December 2026.

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

Strategic Developments

Fleet

During the period, the Group completed the purchase obligation in respect of the Oscar Wilde (formerly Spirit of Britain), following the conclusion of the two-year bareboat charter arrangement entered into in 2024. The vessel had been delivered to the Group on 17 May 2024 and, following commissioning works, entered service with Irish Ferries on the Dover – Calais route in June 2024, where it has operated since. The Oscar Wilde was built by STX Europe in Finland in 2010 and has capacity for 2,000 passengers, 1,059 cars and 2,700 lane metres.

Proposed Capital Structure Change

On 24 July 2026, subsequent to the period end, the Independent Directors of ICG and Bluefin Bidco Limited announced the terms of a recommended cash offer for the entire issued and to be issued share capital of ICG at €8.00 per share. BidCo is ultimately owned and controlled by members of ICG's senior management who collectively held approximately 23.7% of ICG's issued share capital at the date of the announcement. The acquisition, which is to be implemented by way of a scheme of arrangement, remains subject to shareholder approval, Court sanction and other conditions and, if approved, is expected to become effective in Q4 2026.

HALF-YEARLY FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026 - CONTINUED

Sustainability

Maritime Operations

The Group continues to operate in an evolving regulatory environment, with carbon pricing and fuel regulations increasingly influencing the cost and operation of maritime transport.

Maritime transport is now fully within the scope of the EU Emissions Trading System (EU ETS), with 100% of emissions within the scheme's scope covered from 2026. Compliance costs remain dependent on the market price of EU Allowances (EUAs).

The UK Emissions Trading Scheme (UK ETS) was extended to maritime transport with effect from July 2026, applying to emissions from domestic UK voyages and from ships while in UK ports, and the Group is monitoring its implementation and the operational and financial implications. The Group's transparent surcharge mechanisms target the recovery of carbon costs arising under both schemes.

The FuelEU Maritime regulation is now in its second year of application, requiring progressive reductions in the greenhouse gas intensity of energy used by ships through to 2050. The Group continues to assess and implement measures to ensure compliance, alongside operational efficiency measures and the use of biofuels. Longer-term decarbonisation remains dependent on the development, cost and security of supply of commercially viable alternative fuels and supporting infrastructure, and the Group continues to advocate the reinvestment of carbon levy revenues into that development.

Land Based Operations

The Group continues to build on the significant progress made in electrifying its terminal operations, with the majority of heavy terminal equipment now powered by renewable electricity. Focus remains on reducing emissions from the remaining mobile plant and equipment as the Group progresses towards its target of net zero Scope 1 and 2 emissions in terminal operations by 2030.

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FOR THE HALF YEAR ENDED 30 JUNE 2026 - 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 63 to 66 of the 2025 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 risk 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

On 24 July 2026, the Independent ICG Board announced that it had reached agreement on the terms of a recommended cash offer by Bluefin Bidco Limited for the entire issued and to be issued share capital of Irish Continental Group plc. Under the terms of the offer, ICG shareholders would be entitled to receive €8.00 in cash for each ICG Unit, valuing the entire issued and to be issued share capital of the Company at approximately €1.2 billion.

The acquisition, which is to be implemented by way of a scheme of arrangement, remains subject to the satisfaction or waiver of the conditions set out in the announcement, including the receipt of the required shareholder and regulatory approvals and the sanction of the scheme by the High Court.

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Auditor Review

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

Forward-Looking Statements

This report may contain certain forward-looking statements and any such 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

19 August 2026

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FOR THE HALF YEAR ENDED 30 JUNE 2026 - 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 confirms that to the best of their knowledge and belief:

- the Group Condensed Financial Statements for the half year ended 30 June 2026 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 2026, 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 party 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

19 August 2026

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	HY 2026 Unaudited €m	HY 2025 Unaudited €m	FY 2025 Audited €m
Revenue	4	359.9	309.9	666.7
Depreciation and amortisation		(34.9)	(30.3)	(65.0)
Employee benefits expense		(14.8)	(13.9)	(29.1)
Other operating expenses		(286.2)	(241.1)	(487.0)
Operating profit		**24.0**	**24.6**	**85.6**
Finance income		1.5	1.0	2.1
Finance costs		(5.6)	(5.1)	(10.2)
Profit before taxation		**19.9**	**20.5**	**77.5**
Income tax expense		(1.3)	(1.2)	(2.6)
Profit for the financial period: all attributable to equity holders of the parent	4	**18.6**	**19.3**	**74.9**
Earnings per ordinary share – expressed in cent per share				
Basic	6	12.5c	11.8c	46.6c
Diluted	6	12.4c	11.6c	45.8c

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	HY 2026 Unaudited €m	HY 2025 Unaudited €m	FY 2025 Audited €m
Profit for the financial period		**18.6**	**19.3**	**74.9**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		-	(1.2)	(1.9)
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on defined benefit pension schemes	12	3.4	3.3	10.2
Deferred tax on defined benefit pension schemes		(0.1)	(0.1)	(0.4)
Other comprehensive income for the financial period		**3.3**	**2.0**	**7.9**
Total comprehensive income for the financial period: all attributable to equity holders of the parent		**21.9**	**21.3**	**82.8**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 Jun 26 Unaudited €m	30 Jun 25 Unaudited €m	31 Dec 25 Audited €m
Assets				
Non-current assets				
Property, plant and equipment	7	462.1	416.3	396.2
Right-of-use assets	8	45.4	100.9	119.0
Intangible assets		3.4	2.9	3.2
Retirement benefit surplus	12	68.6	56.1	63.6
Deferred tax asset		0.2	0.3	0.2
		579.7	**576.5**	**582.2**
Current assets				
Inventories		22.8	16.8	13.1
Trade and other receivables		113.7	86.4	82.6
Cash and cash equivalents	9	36.8	17.8	36.7
		173.3	**121.0**	**132.4**
Total assets		**753.0**	**697.5**	**714.6**
Equity and liabilities				
Equity				
Share capital		9.6	10.5	9.6
Share premium		27.3	27.0	27.0
Other reserves		(5.8)	(6.0)	(4.0)
Retained earnings		252.6	272.4	251.0
Equity attributable to equity holders		**283.7**	**303.9**	**283.6**
Non-current liabilities				
Borrowings	9	206.0	131.6	162.9
Lease liabilities	9	36.3	21.1	38.0
Deferred tax liabilities		5.7	5.4	5.6
Other long-term payables		13.5	8.9	-
Provisions		0.6	0.6	0.8
Retirement benefit obligations	12	0.3	0.5	0.3
		262.4	**168.1**	**207.6**
Current liabilities				
Borrowings	9	7.3	7.3	7.3
Lease liabilities	9	13.4	81.9	84.6
Trade and other payables		185.7	135.7	131.0
Provisions		0.5	0.6	0.5
		206.9	**225.5**	**223.4**
Total liabilities		**469.3**	**393.6**	**431.0**
Total equity and liabilities		**753.0**	**697.5**	**714.6**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2026 (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 2026	**9.6**	**27.0**	**10.2**	**7.7**	**(21.9)**	**251.0**	**283.6**
Profit for the financial period	-	-	-	-	-	18.6	18.6
Other comprehensive income	-	-	-	-	-	3.3	3.3
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**-**	**21.9**	**21.9**
Employee share-based payments expense	-	-	-	2.1	-	-	2.1
Share issue	-	0.3	-	-	-	-	0.3
Dividends	-	-	-	-	-	(16.3)	(16.3)
Settlement of share options through market purchase	-	-	-	-	-	(7.9)	(7.9)
Transfer to retained earnings on exercise of options	-	-	-	(3.9)	-	3.9	-
Transactions with shareholders	**-**	**0.3**	**-**	**(1.8)**	**-**	**(20.3)**	**(21.8)**
Balance at 30 June 2026	**9.6**	**27.3**	**10.2**	**5.9**	**(21.9)**	**252.6**	**283.7**

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**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (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 2025	**10.7**	**21.6**	**9.0**	**7.8**	**(20.0)**	**293.2**	**322.3**
Profit for the financial period	-	-	-	-	-	74.9	74.9
Other comprehensive income	-	-	-	-	(1.9)	9.8	7.9
Total comprehensive income for the financial period	**-**	**-**	**-**	**-**	**(1.9)**	**84.7**	**82.8**
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)
Transfer to retained earnings on exercise of options	-	-	-	(3.9)	-	3.9	-
Transactions with shareholders	**(1.1)**	**5.4**	**1.2**	**(0.1)**	**-**	**(126.9)**	**(121.5)**
Balance at 31 December 2025	**9.6**	**27.0**	**10.2**	**7.7**	**(21.9)**	**251.0**	**283.6**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	HY 2026 Unaudited €m	HY 2025 Unaudited €m	FY 2025 Audited €m
Profit for the financial period/year		**18.6**	**19.3**	**74.9**
Adjustments for:				
Finance costs (net)		4.1	4.1	8.1
Income tax expense		1.3	1.2	2.6
Retirement benefit scheme movements	13	0.1	0.1	-
Depreciation of property, plant and equipment		27.1	24.5	53.7
Amortisation of intangible assets		0.3	0.2	0.4
Depreciation of right-of-use assets		7.5	5.6	10.9
Share-based payment expense		2.1	2.0	3.8
Increase in provisions		0.2	-	0.1
Increase in other long-term creditors		13.1	8.9	-
Gain on disposal of property, plant and equipment		-	-	(0.1)
Working capital movements	13	14.9	1.8	7.8
Cash generated from operations		**89.3**	**67.7**	**162.2**
Income taxes paid		(1.0)	(0.4)	(2.5)
Interest paid		(5.6)	(4.9)	(9.8)
Net cash inflow from operating activities		**82.7**	**62.4**	**149.9**
Cash flow from investing activities				
Proceeds on disposal of property, plant and equipment		-	7.3	7.4
Purchases of property, plant and equipment and intangible assets	13	(95.2)	(90.2)	(102.0)
Net cash outflow from investing activities		**(95.2)**	**(82.9)**	**(94.6)**
Cash flow from financing activities				
Share buyback		-	(22.7)	(97.7)
Dividends	5	(16.3)	(16.9)	(25.5)
Repayment of lease liabilities	13	(6.4)	(4.0)	(8.0)
Proceeds on issue of ordinary share capital		0.3	5.5	5.5
Repayments of bank loans		(36.3)	(16.3)	(30.0)
Drawdown of bank loans		80.0	59.0	104.0
Settlement of employee equity plans through market purchases		(7.9)	(7.6)	(7.6)
Net cash inflow / (outflow) from financing activities		**13.4**	**(3.0)**	**(59.3)**
Net increase / (decrease) in cash and cash equivalents		0.9	(23.5)	(4.0)
Cash and cash equivalents at the beginning of the period		36.7	41.3	41.3
Effect of foreign exchange rate changes		(0.8)	-	(0.6)
Cash and cash equivalents at the end of the period	9	**36.8**	**17.8**	**36.7**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

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 2026 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 2026 do not constitute the statutory financial statements of the Group;
- the figures disclosed relating to 31 December 2025 have been derived from the statutory financial statements for the financial year ended 31 December 2025 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 2026 and the comparative amounts for the half year ended 30 June 2025 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 2026 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 2025, which is available at www.icg.ie.

Amendments to IFRS 7 and IFRS 9, including Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity, together with the Annual Improvements to IFRS Accounting Standards, became effective for the Group commencing 1 January 2026. 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 yet effective for the current reporting period is set out on page 123 of the Group's Annual Report for the year ended 31 December 2025.

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 2025. 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 12 to these Condensed Consolidated Financial Statements there have been changes made to the Sterling discount rate, inflation, pension increase and salary increase assumptions, while the corresponding Euro assumptions were unchanged from 31 December 2025. The demographic assumptions were unchanged from 31 December 2025. The liabilities of the UK Scheme were updated to reflect the most recent triennial actuarial valuation. These changes gave rise to a remeasurement gain of €1.0 million in respect of demographic assumptions and a remeasurement loss of €0.4 million in respect of financial assumptions which, together with a return on scheme assets of €2.8 million in excess of the amount recognised as finance income, resulted in a €3.4 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 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

3. Critical Accounting Estimates and Judgements - continued

Impairment

Management performed an assessment of the existence of possible indicators of impairment as at 30 June 2026. This was performed for both the ferry and container vessel fleets and focused on the economic performance of the fleet, idle or surplus assets, technological developments, new rules and regulations including environmental regulation, movements in second-hand vessel 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 internal valuation models prepared at 31 December 2025 and was satisfied that there were no material changes required to the assumptions based on conditions at 30 June 2026.

Management noted that, at 31 December 2025, independent broker valuations for the container fleet were, in aggregate, well in excess of carrying value. However, carrying values for two vessels were in excess of the respective broker valuations received and, as a result, a value in use exercise was undertaken for those vessels at that date. Management reviewed the assumptions used in that exercise, including the sensitivity of long-term charter rate assumptions, and was satisfied that market developments in the first six months of 2026 did not indicate a material change in those assumptions.

Having considered the above, and following review of the matters noted in respect of the two container vessels, the Directors concluded that there were no impairment of fleet assets required at 30 June 2026.

Going Concern

The Company had previously reported in its 2025 Annual Report that the Directors had considered a number of trading scenarios. The base scenario 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. During the period, the Group increased its revolving credit facility by €200.0 million, strengthening the financing facilities available to the Group. The final payment obligation in respect of the Oscar Wilde, which formed part of the Group's current liabilities at 31 December 2025, was also settled during the period. The Group has extended the outlook period for these projections to August 2027 based on economic conditions existing at 30 June 2026, 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 2027. 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 2026

4. Segmental information - continued

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

i) Revenue Analysis

By business segment:

	HY 2026 €m	HY 2025 €m	FY 2025 €m
Ferries			
Passenger	91.7	84.5	210.9
Freight	119.3	100.8	207.3
Charter	26.9	20.7	47.3
	237.9	206.0	465.5
Container and Terminal			
Freight	137.5	119.3	234.6
Inter-segment revenue	(15.5)	(15.4)	(33.4)
Total	**359.9**	**309.9**	**666.7**

Revenues increased in HY 2026 over HY 2025 primarily due to higher freight volumes.

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 2026 €m	HY 2025 €m	FY 2025 €m
Ireland	110.0	105.2	211.6
United Kingdom	96.8	80.7	195.8
Netherlands	69.3	53.7	112.6
Belgium	22.1	22.6	41.8
France	20.0	16.5	35.2
Poland	9.0	7.8	16.2
Austria	7.0	3.9	7.9
Germany	5.1	3.8	8.8
Other	20.6	15.7	36.8
	359.9	**309.9**	**666.7**

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 2026

4. Segmental information - continued

ii) Profit for the financial period

	Ferries			Container and Terminal			Group Total		
	HY 2026 €m	HY 2025 €m	FY 2025 €m	HY 2026 €m	HY 2025 €m	FY 2025 €m	HY 2026 €m	HY 2025 €m	FY 2025 €m
Operating profit	14.8	14.1	65.2	9.2	10.5	20.4	24.0	24.6	85.6
Finance income	1.5	1.0	2.1	-	-	-	1.5	1.0	2.1
Finance costs	(4.5)	(4.6)	(8.6)	(1.1)	(0.5)	(1.6)	(5.6)	(5.1)	(10.2)
Profit before tax	**11.8**	**10.5**	**58.7**	**8.1**	**10.0**	**18.8**	**19.9**	**20.5**	**77.5**
Income tax expense	(0.7)	(0.7)	(1.2)	(0.6)	(0.5)	(1.4)	(1.3)	(1.2)	(2.6)
Profit for the financial period	**11.1**	**9.8**	**57.5**	**7.5**	**9.5**	**17.4**	**18.6**	**19.3**	**74.9**

iii) Statement of Financial Position

	Ferries			Container and Terminal			Group Total		
	30 Jun 26 €m	30 Jun 25 €m	31 Dec 25 €m	30 Jun 26 €m	30 Jun 25 €m	31 Dec 25 €m	30 Jun 26 €m	30 Jun 25 €m	31 Dec 25 €m
Assets									
Segment assets	559.4	567.9	545.6	156.8	111.8	132.3	716.2	679.7	677.9
Cash and cash equivalents	2.7	10.5	12.2	34.1	7.3	24.5	36.8	17.8	36.7
Consolidated total assets	**562.1**	**578.4**	**557.8**	**190.9**	**119.1**	**156.8**	**753.0**	**697.5**	**714.6**
Liabilities									
Segment liabilities	142.0	103.4	98.9	64.3	48.3	39.3	206.3	151.7	138.2
Borrowings and lease liabilities	207.9	216.7	246.3	55.1	25.2	46.5	263.0	241.9	292.8
Consolidated total liabilities	**349.9**	**320.1**	**345.2**	**119.4**	**73.5**	**85.8**	**469.3**	**393.6**	**431.0**

iv) Seasonality

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

5. Dividends paid

	HY 2026	HY 2025	FY 2025
	€m	€m	€m
Interim dividend (Re current financial year)	-	-	8.6
Final dividend (Re prior financial year)	16.3	16.9	16.9
Total dividends paid in period	**16.3**	**16.9**	**25.5**

The Company paid a final dividend in respect of financial year 2025 of 10.95 cent per ordinary share on 5 June 2026 to shareholders on the register at the close of business on 15 May 2026. The total amount paid was €16.3 million.

As stated, the offer period for the Company which commenced on 24 July 2026, is still ongoing. The transaction agreement dated 24 July 2026 between the Company, Bluefin IOM Topco Limited and Bluefin Bidco Limited in connection with the offer contains a customary undertaking that the Company shall not declare or pay any dividend without the consent of Bluefin Bidco Limited. In light of the offer from Bluefin Bidco Limited, the Directors do not propose to declare the payment of an interim dividend for the year ended 31 December 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

6. Earnings per share

Number of shares	HY 2026 '000	HY 2025 '000	FY 2025 '000
Shares in issue at the beginning of the year	148,433	164,581	164,581
Effect of shares issued during the year	19	1,061	1,337
Effect of share buybacks and cancellation in the year	-	(2,070)	(5,296)
Weighted average number of ordinary shares for the purpose of basic earnings per share	148,452	163,572	160,622
Dilutive effect of employee equity plans where vesting conditions not met	1,975	2,328	2,885
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**150,427**	**165,900**	**163,507**

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 2026 €m	HY 2025 €m	FY 2025 €m
Earnings for the purpose of basic and diluted earnings per share – Profit for the financial period attributable to equity holders of the parent	18.6	19.3	74.9
Effect of net interest income on defined benefit pension schemes	(1.4)	(1.0)	(2.0)
Earnings for the purpose of adjusted earnings per share	**17.2**	**18.3**	**72.9**

	Cent	Cent	Cent
Basic earnings per share	12.5	11.8	46.6
Diluted earnings per share	12.4	11.6	45.8
Adjusted basic earnings per share	11.6	11.2	45.4
Adjusted diluted earnings per share	11.4	11.0	44.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

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 2025	0.2	653.8	83.0	31.1	768.1
Additions	0.3	90.8	1.6	-	92.7
Disposals	-	(20.3)	(0.6)	-	(20.9)
Currency adjustment	-	0.7	0.1	-	0.8
At 30 June 2026	**0.5**	**725.0**	**84.1**	**31.1**	**840.7**
Accumulated depreciation					
At 31 December 2025	-	308.2	51.0	12.7	371.9
Charge for period	-	24.8	2.0	0.3	27.1
Disposals	-	(20.3)	(0.6)	-	(20.9)
Currency adjustment	-	0.5	-	-	0.5
At 30 June 2026	**-**	**313.2**	**52.4**	**13.0**	**378.6**
Carrying amount					
At 30 June 2026	**0.5**	**411.8**	**31.7**	**18.1**	**462.1**
At 31 December 2025	0.2	345.6	32.0	18.4	396.2
At 30 June 2025	-	365.7	31.9	18.7	416.3

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

8. Right-of-use assets

	Vessels €m	Plant and Equipment €m	Land and Buildings €m	Total €m
Cost				
At 31 December 2025	91.8	18.9	45.0	155.7
Additions	7.2	-	1.2	8.4
Disposal	(83.8)	-	-	(83.8)
Currency adjustment	-	-	0.5	0.5
At 30 June 2026	**15.2**	**18.9**	**46.7**	**80.8**
Accumulated depreciation				
At 31 December 2025	7.9	11.5	17.3	36.7
Charge for period	5.1	1.3	1.1	7.5
Disposal	(8.8)	-	-	(8.8)
Currency adjustment	-	-	-	-
At 30 June 2026	**4.2**	**12.8**	**18.4**	**35.4**
Carrying amount				
At 30 June 2026	**11.0**	**6.1**	**28.3**	**45.4**
At 31 December 2025	83.9	7.4	27.7	119.0
At 30 June 2025	79.0	4.8	17.1	100.9

There were no additions to right-of-use assets in respect of directly attributable costs associated with new leases during the period (2025: €nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

9. 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 2026						
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)
	36.7	**(171.3)**	**-**	**(122.6)**	**1.1**	**(256.1)**
Movements during the period						
Cash flow changes						
Repayments	-	36.3	-	6.4	-	42.7
Drawdowns	-	(80.0)	-	-	-	(80.0)
Other movements	0.1	-	-	-	0.7	0.8
Non cash flow changes						
Derecognition of lease liabilities	-	-	-	75.0	-	75.0
Amortisation	-	-	-	-	(0.1)	(0.1)
Lease liabilities recognised	-	-	-	(8.4)	-	(8.4)
Currency adjustment	-	-	-	(0.1)	-	(0.1)
	0.1	**(43.7)**	**-**	**72.9**	**0.6**	**29.9**
At 30 June 2026						
Current assets	36.8	-	-	-	-	36.8
Creditors due within one year	-	(7.5)	-	(13.4)	0.2	(20.7)
Creditors due after one year	-	(207.5)	-	(36.3)	1.5	(242.3)
	36.8	**(215.0)**	**-**	**(49.7)**	**1.7**	**(226.2)**
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)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

9. Net debt and borrowing facilities - continued

ii) The maturity profile and available borrowing and cash facilities available to the Group at 30 June 2026 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	-	-	36.8	-	-	-	-
Committed lending facilities							
Bank overdrafts	10.0	10.0	-	-	-	-	-
Bank loans	280.0	65.0	215.0	7.5	7.5	200.0	-
Leases	49.7	-	49.7	13.4	6.5	11.3	18.5
Origination fees	(1.7)	-	(1.7)	(0.2)	(0.2)	(1.3)	-
Committed lending facilities	**338.0**	**75.0**	**263.0**	**20.7**	**13.8**	**210.0**	**18.5**
Uncommitted lending facilities							
Bank Loans and Loan notes	341.4						
Uncommitted lending facilities	**341.4**						

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

At 30 June 2026 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.

10. 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 2026

11. 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 2025 Annual Report. There have been no changes to the risk management procedures or policies since the 2025 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 26		30 Jun 25		31 Dec 25	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Financial assets						
Trade and other receivables	108.4	108.4	84.5	84.5	78.5	78.5
Cash and cash equivalents	36.8	36.8	17.8	17.8	36.7	36.7
Total financial assets	**145.2**	**145.2**	**102.3**	**102.3**	**115.2**	**115.2**
Financial liabilities						
Borrowings	213.3	211.8	138.9	137.2	170.2	168.7
Trade and other payables	145.5	145.5	100.2	100.2	115.6	115.6
Total financial liabilities	**358.8**	**357.3**	**239.1**	**237.4**	**285.8**	**284.3**

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 2026

11. 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 2026, 31 December 2025, and 30 June 2025, the Group did not hold any positions relating to derivative financial instruments.

12. Retirement benefit schemes

The assumptions used to value pension obligations were reviewed against the background of market conditions as at 30 June 2026. This led to changes in the Sterling discount rate, inflation, pension increase and salary increase assumptions, while the corresponding Euro assumptions were unchanged from 31 December 2025. The demographic assumptions were unchanged from 31 December 2025. The liabilities of the UK Scheme were updated to reflect the most recent triennial actuarial valuation. Scheme assets have been valued as per investment managers' valuations at 30 June 2026. 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 4.30% for Euro liabilities (31 December 2025: 4.30%) and 5.90% for Sterling liabilities (31 December 2025: 5.50%).

At 30 June 2026, the Group's total obligation in respect of defined benefit schemes totals €68.3 million (31 December 2025: €70.1 million). The schemes held assets of €136.6 million (31 December 2025: €133.4 million), giving a net pension surplus of €68.3 million (31 December 2025: €63.3 million).

The principal assumptions used for the purpose of the actuarial valuations at 30 June 2026 were derived using techniques consistent with those used for the assumptions for the 31 December 2025 valuations. The assumptions, which were set after considering independent actuarial advice and which are reflective of market conditions that existed at 30 June 2026, were as follows:

	30 Jun 26		30 Jun 25		31 Dec 25	
	Sterling	Euro	Sterling	Euro	Sterling	Euro
Discount rate	5.90%	4.30%	5.55%	3.75%	5.50%	4.30%
Inflation rate	3.00%	2.10%	2.70%	2.20%	2.90%	2.10%
Rate of increase of pensions in payment	2.15% - 3.15%	1.10%	2.15% - 3.15%	1.20%	2.10% - 3.05%	1.10%
Rate of pensionable salary increases	1.20%	0.00% - 1.20%	1.10%	0.00% - 1.30%	1.15%	0.00% - 1.20%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

12. Retirement benefit schemes - continued

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

	HY 2026	HY 2025	FY 2025
Movement in retirement benefit schemes net surplus	**€m**	**€m**	**€m**
Opening surplus	63.3	51.8	51.8
Service cost	(0.2)	(0.3)	(0.6)
Employer contributions paid	0.1	0.2	0.3
Net interest income	1.4	1.0	2.0
Actuarial gain	3.4	3.3	10.2
Curtailment gain	-	-	(0.3)
Refund of contributions on scheme wind up	-	-	-
Currency adjustment / other	0.3	(0.4)	(0.1)
Net surplus	**68.3**	**55.6**	**63.3**
Schemes in surplus	68.6	56.1	63.6
Schemes in deficit	(0.3)	(0.5)	(0.3)
Net surplus	**68.3**	**55.6**	**63.3**

The movement in the net pension surplus since 31 December 2025 includes actuarial gains which are recognised in the Condensed Consolidated Statement of Comprehensive Income.

	HY 2026	HY 2025	FY 2025
Actuarial gains recognised in the Condensed Consolidated Statement of Comprehensive Income	**€m**	**€m**	**€m**
Return on scheme assets excluding amounts recognised as finance income	2.8	0.3	8.2
Remeasurement adjustments on scheme liabilities			
- Changes in demographic assumptions	1.0	-	-
- Changes in financial assumptions	(0.4)	3.0	2.1
- Experience adjustments	-	-	(0.1)
Actuarial gains recognised in the Condensed Consolidated Statement of Comprehensive Income	**3.4**	**3.3**	**10.2**

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 2026

13. Cash flow components

	HY 2026 €m	HY 2025 €m	FY 2025 €m
Pension scheme movements			
Retirement benefit obligations – current service cost	0.2	0.3	0.6
Retirement benefit obligations – curtailment gain	-	-	(0.3)
Retirement benefit obligations – payments	(0.1)	(0.2)	(0.3)
Total retirement benefit scheme movements	**0.1**	**0.1**	**-**
Repayments of lease liabilities			
Lease payments	(8.8)	(6.5)	(13.2)
Interest element of lease payments	2.4	2.5	5.2
Capital element of lease payments	**(6.4)**	**(4.0)**	**(8.0)**
Purchases of property, plant and equipment and intangible assets			
Purchases of property, plant and equipment	(92.7)	(89.9)	(99.6)
Purchases of intangible assets	(0.5)	(0.3)	(0.8)
Increase in capital asset prepayments	(2.0)	-	(1.6)
Total purchases of property, plant and equipment and intangible assets	**(95.2)**	**(90.2)**	**(102.0)**
Changes in working capital			
Increase in inventories	(9.7)	(5.7)	(2.0)
Increase in receivables	(29.2)	(20.8)	(15.1)
Increase in payables	53.8	28.3	24.9
Total working capital movements	**14.9**	**1.8**	**7.8**

At 30 June 2026 and 30 June 2025, the overall working capital movements amounted to €14.9 million and €1.8 million respectively, which principally relate to increased EUA obligations that are settled in H2 and seasonal working capital inflows that are expected to unwind in the second half of the year.

14. Related party transactions

During the six months ended 30 June 2026, 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.

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 2026

15. 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 2025.

16. Composition of the entity

There have been no changes in the composition of the entity during the half year ended 30 June 2026.

17. Commitments

	HY 2026 €m	HY 2025 €m	FY 2025 €m
Commitments for the acquisition of property, plant and equipment – approved and contracted for, but not accrued	6.6	2.3	10.2

18. Events after the reporting period

On 24 July 2026, the Independent ICG Board announced that it had reached agreement on the terms of a recommended cash offer by Bluefin Bidco Limited for the entire issued and to be issued share capital of Irish Continental Group plc. Under the terms of the offer, ICG shareholders would be entitled to receive €8.00 in cash for each ICG Unit, valuing the entire issued and to be issued share capital of the Company at approximately €1.2 billion.

The acquisition, which is to be implemented by way of a scheme of arrangement, remains subject to the satisfaction or waiver of the conditions set out in the announcement, including the receipt of the required shareholder and regulatory approvals and the sanction of the scheme by the High Court.

19. Board approval

This interim report was approved by the Board of Directors of Irish Continental Group plc on 19 August 2026.

APPENDIX: RECONCILIATION OF APMS

FOR THE HALF YEAR ENDED 30 JUNE 2026

Alternative Performance Measures

Certain financial measures set out in our Half-Yearly Financial Report to 30 June 2026 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 2026 €m	HY 2025 €m	FY 2025 €m
Operating profit	Condensed Consolidated Income Statement	24.0	24.6	85.6
Depreciation and amortisation	Condensed Consolidated Income Statement	34.9	30.3	65.0
EBITDA		**58.9**	**54.9**	**150.6**

Free Cash Flow

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

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

	Financial Statement Reference	HY 2026 €m	HY 2025 €m	FY 2025 €m
Net cash inflow from operating activities	Condensed Consolidated Statement of Cash Flows	82.7	62.4	149.9
Capital expenditure excluding strategic capital expenditure	Condensed Consolidated Statement of Cash Flows	(15.1)	(12.0)	(19.4)
Free cash flow before strategic capital expenditure		**67.6**	**50.4**	**130.5**
Strategic capital expenditure	Condensed Consolidated Statement of Cash Flows	(80.1)	(78.2)	(82.6)
Free cash flow after strategic capital expenditure		**(12.5)**	**(27.8)**	**47.9**

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 2026

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 2026	HY 2025	FY 2025
		€m	€m	€m
Net Debt	Note 9	226.2	224.1	256.1
Current lease liabilities	Note 9	(13.4)	(81.9)	(84.6)
Non-current lease liabilities	Note 9	(36.3)	(21.1)	(38.0)
Net Debt (pre-IFRS 16)		**176.5**	**121.1**	**133.5**

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.