

**Origin Enterprises plc**  
**INTERIM RESULTS STATEMENT**

*Strong first half performance driven by LATAM contribution and favourable planting profile*

7 March 2023: Origin Enterprises plc ('Origin' or 'the Group'), the international Agri-Services group, providing specialist agronomy advice, crop inputs and digital solutions to promote sustainable land use, today announces its interim results for the half year ended 31 January 2023 ('H1 2023').

**Results Summary**

	31 Jan 2023 €'m	31 Jan 2022 €'m	Change €'m	Constant Currency €'m
<b>Group revenue</b>	<b>1,180.0</b>	<b>877.1</b>	<b>302.9</b>	<b>311.5</b>
Operating profit <sup>1</sup>	20.3	11.1	9.2	6.1
Associates and joint venture <sup>2</sup>	1.6	1.3	0.3	0.3
<b>Total Group operating profit<sup>1</sup></b>	<b>21.9</b>	<b>12.4</b>	<b>9.5</b>	<b>6.4</b>
Finance cost, net	(8.6)	(4.8)	(3.8)	(3.9)
<b>Profit before tax<sup>1</sup></b>	<b>13.3</b>	<b>7.6</b>	<b>5.7</b>	<b>2.5</b>
<b>Adjusted diluted earnings per share (cent)<sup>3</sup></b>	<b>8.70</b>	<b>4.99</b>	<b>3.71</b>	<b>1.67</b>
Group net bank debt <sup>4</sup>	(130.9)	(53.7)	(77.2)	
<b>Interim dividend per ordinary share (cent)</b>	<b>3.15</b>	<b>3.15</b>	-	

**Financial Highlights**

- Revenue growth of 34.5% to €1,180.0 million (*H1 2022: €877.1 million*) primarily reflects the impact of commodity led price inflation of 40.2% combined with strong volume growth in LATAM and satisfactory early season seed and crop protection volumes
- Underlying business volumes, excluding crop marketing, reduced by 4.6% primarily as a result of reduced fertiliser demand and significantly lower activity in Ukraine
- Operating profit increase to €20.3 million (*H1 2022: €11.1 million*) driven by a strong contribution from LATAM and improved contribution from Continental Europe, offset by a lower contribution from Ireland/UK
- Adjusted diluted earnings per share of 8.70 cent (*H1 2022: 4.99 cent*)
- Net bank debt<sup>4</sup> of €130.9 million delivering Net Debt/EBITDA ratio of 1.03x (*H1 2022: 0.61x*)
- Increase in net finance costs to €8.6 million, attributable to increased interest rates and a commodity inflation led increase in working capital
- €20.0 million FY23 share buyback programme 80% complete
- Interim dividend of 3.15 cent per share (*H1 2022: 3.15 cent per share*)

**Strategic and Operational Highlights**

- Integration of Keystone Environmental progressing to plan
- Announcement of acquisition of Agrigem Limited, the largest independent specialist supplier and advisor of ground care products throughout the UK and Ireland
- CDP rating upgrade to B, MSCI rating upgrade to A and emissions targets (Scope 1 – Scope 3) submitted to SBTi for validation
- Reasonable on-farm sentiment, with a favourable planting profile, solid early season winter crop establishment and global grain prices well above the longer-term average
- Ongoing investment in strategic capital expenditure for organic growth

## **Commenting on the results, Origin Chief Executive Officer, Sean Coyle said:**

“The Group delivered a positive revenue, operating profit and EPS performance in the first half of the year, with improved performances in LATAM and Continental Europe offsetting a reduction in operating profit in Ireland and the UK. LATAM achieved a strong volume led result, delivering a 63.7% constant currency increase in operating profit to €14.2 million.

Group revenue was €1,180.0 million for the first half, an increase of 34.5% on a reported basis and 35.5% at constant currency. Operating profit in H1 2023 was €20.3 million compared to €11.1 million in the same period last year, helped by favourable currency movements. On an underlying basis, the increase in operating profit year-on-year was €6.2 million.

In Ireland and the UK, a favourable planting profile resulted in solid early season volumes across our seed portfolio, while overall fertiliser demand reduced due to higher global raw material prices. In Continental Europe, Poland and Romania saw strong demand in the crop protection and seed portfolios, with an element of forward buying by growers, while LATAM delivered a strong underlying performance across its product portfolio.

Net debt increased to €130.9 million (*31 January 2022: €53.7 million*) reflecting a commodity inflation led increase in working capital, cumulative share buyback spend of €53.1 million and acquisition investment of €12.7 million in the 12 month period. Net debt is 1.03 times EBITDA for the twelve months to 31 January 2023, well within our key covenant of 3.5 times.

During the period, we progressed our M&A strategy with the acquisition of Keystone Environmental, the integration of which is progressing to plan. Today we also announce the acquisition of Agrigem Limited, the largest independent specialist supplier and advisor of ground care products throughout the UK and Ireland, which extends our product range and broadens our offering in the Amenity sector.

We continue to accelerate our sustainability agenda, and progress on the delivery of our environmental objectives was recognised with upgrades of our CDP rating to B in December 2022 and more recently, an upgrade of our MSCI rating to A in February this year. During the period, we also formalised our climate transition plan to 2032, measured our Scope 3 emissions and submitted Scope 1 to Scope 3 emissions targets for validation by the Science Based Targets initiative.

## **Outlook**

In the seasonally quieter H1 FY23, the Group delivered a strong start to the year, with good autumn/winter planting levels, generally favourable weather conditions experienced to date and a strong H1 contribution from LATAM, setting a solid foundation for the rest of the financial year. Origin is well positioned to deliver on the financial and strategic targets outlined in our Capital Markets Day in May 2022, and we will provide an update on full year guidance at the time of the Q3 Trading Update on 15 June 2023.”

## **ENDS**

<sup>1</sup> Before amortisation of non-ERP intangible assets and exceptional items

<sup>2</sup> Profit after interest and tax

<sup>3</sup> Before amortisation of non-ERP intangible assets, net of related deferred tax (2023: €4.7 million, 2022: €4.6 million) and exceptional items, net of tax (2023: charge of €1.4 million, 2022: gain of €2.8 million)

<sup>4</sup> Net bank debt excludes IFRS16 Lease liabilities

### **Conference Call and Webcast details:**

The management team will host a live conference call and webcast, for analysts and institutional investors today, 7 March 2023, at 08:30 (Irish/UK time). Registration details for the Conference Call and Webcast can be accessed at: [www.originenterprises.com](http://www.originenterprises.com)

Alternatively, please contact FTI Consulting by email at [originenterprises@fticonsulting.com](mailto:originenterprises@fticonsulting.com)

Participants are requested to dial in 5 to 10 minutes prior to the scheduled start time.

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### **About Origin Enterprises plc**

Origin Enterprises plc is an international Agronomy-Services group, providing specialist advice, inputs, services and digital solutions to promote sustainable land use. The Group has leading market positions in Ireland, the United Kingdom, Brazil, Poland, Romania and Ukraine. Origin is listed on the Euronext Growth (Dublin) and AIM markets of the Irish and London Stock Exchanges.

Euronext Growth (Dublin) ticker symbol: OIZ

AIM ticker symbol: OGN

Website: [www.originenterprises.com](http://www.originenterprises.com)

## INTERIM RESULTS STATEMENT

### Financial Review – Summary

	6 months ended 31 Jan 2023 €'m	6 months ended 31 Jan 2022 €'m
<b>Group revenue</b>	<b><u>1,180.0</u></b>	<b><u>877.1</u></b>
Operating profit <sup>1</sup>	20.3	11.1
Associates and joint venture, net <sup>2</sup>	<u>1.6</u>	<u>1.3</u>
<b>Adjusted Group operating profit<sup>1</sup></b>	<b>21.9</b>	<b>12.4</b>
Finance cost, net	<u>(8.6)</u>	<u>(4.8)</u>
<b>Pre-tax profit</b>	<b>13.3</b>	<b>7.6</b>
Income tax charge	<u>(3.0)</u>	<u>(1.2)</u>
<b>Adjusted net profit</b>	<b><u>10.3</u></b>	<b><u>6.4</u></b>
<b>Adjusted diluted earnings per share (cent)<sup>3</sup></b>	<b><u>8.70</u></b>	<b><u>4.99</u></b>
<b>Adjusted net profit reconciliation</b>		
Reported net profit	4.2	4.6
Amortisation of non-ERP intangible assets	5.5	5.4
Tax on amortisation of non-ERP related intangible assets	(0.8)	(0.8)
Exceptional items, net of tax	<u>1.4</u>	<u>(2.8)</u>
<b>Adjusted net profit</b>	<b><u>10.3</u></b>	<b><u>6.4</u></b>
<b>Adjusted diluted earnings per share (cent)<sup>3</sup></b>	<b><u>8.70</u></b>	<b><u>4.99</u></b>

Origin delivered an adjusted diluted earnings per share<sup>3</sup> in H1 2023 of 8.70 cent compared to 4.99 cent in H1 2022. On a like-for-like basis (excluding the impact of currency movements and acquisitions) the underlying increase in adjusted diluted earnings per share<sup>3</sup> was 1.75 cent.

### Group revenue

Group revenue was €1,180.0 million in H1 2023 compared to €877.1 million in the corresponding period last year, an increase of 34.5%. On a constant currency basis, revenues increased by €311.5 million (35.5%).

The decrease in underlying business volumes, excluding crop marketing, was 4.6% in H1 2023 compared to H1 2022 (and 4.5% including crop marketing).

### Operating profit<sup>1</sup>

Operating profit<sup>1</sup> in H1 2023 was €20.3 million compared to €11.1 million in H1 2022. On an underlying basis, the increase in operating profit year-on-year was €6.2 million.

## Associates and joint venture<sup>2</sup>

Origin's share of the profit after interest and taxation from associates and joint venture amounted to €1.6 million, a €0.3 million increase on H1 2022.

## Net bank debt and financing costs

Net bank debt<sup>5</sup> at 31 January 2023 was €130.9 million compared to €53.7 million at 31 January 2022 and is 1.03 times EBITDA<sup>4</sup> for the twelve months to 31 January 2023.

The increase in net bank debt, for the 12 month period ended 31 January 2023, reflects a commodity inflation led increase in working capital, cumulative share buyback spend of €53.1 million and acquisition investment of €12.7 million. Net finance costs amounted to €8.6 million compared to €4.8 million in the corresponding period last year. The increase in net finance costs in the period was driven by a higher average net debt level combined with higher interest rates, across each of the markets in which the Group operates.

At period end, the Group's key banking covenants are as follows:

	<b>Banking Covenant</b>	<b>H1 2023 Times</b>	<b>H1 2022 Times</b>	<b>FY 2022 Times</b>
Net debt to EBITDA	Maximum 3.5	1.03	0.61	-
EBITDA to net interest	Minimum 3.0	9.91	11.10	13.83

## Working capital

Following the seasonal investment in working capital in the period, the net cash outflow from operating activities was €131.5 million (H1 2022: €41.5 million) and there was an increase in working capital at period end to €138.3 million (H1 2022: €58.9 million). The year-on-year net working capital movement primarily reflects commodity price inflation and targeted growth investment.

The period end working capital position includes the net impact of trade payables which have been suspended in accordance with international sanctions imposed by authorities in response to the Russian invasion of Ukraine in 2022. We continue to closely monitor the situation with regard to sanctions and act accordingly.

## Sustainability

The Group continues to accelerate its sustainability agenda through our 'Nurturing Growth' framework and to implement our Environmental Management System across our business units. Progress on the delivery of our environmental objectives was recognised with upgrades of Origin's CDP rating from C to B in December 2022 and more recently, an upgrade of our MSCI rating to A in February this year. During the period, the Group also formalised its climate transition plan to 2032, measured its Scope 3 emissions and submitted Scope 1 to Scope 3 emissions targets for validation by the Science Based Targets initiative.

The Group continues to evaluate climate related risks and opportunities within our business model in line with Taskforce on Climate-related Financial Disclosures. In addition to ongoing work to reduce Origin's environmental footprint, management remain focused on developing a model for sustainable land use that underpins food security, tackles climate change, and restores biodiversity and ecosystems.

## Dividend

We are pleased to announce that an interim dividend of 3.15 cent per share (H1 2022: 3.15 cent per share) will be paid on 23 June 2023 to shareholders on the register on 2 June 2023.

## Share Buyback Programme

On 28 September 2022 the Group commenced a share buyback programme to repurchase up to €20.0 million of ordinary shares. The programme is progressing to plan and is currently 80% complete.

## Corporate Development

During H1 2023, the Group announced the acquisition of Keystone Environmental Limited ('Keystone'), a leading UK-based ecology solutions provider specialising in the design, planning and delivery of complete ecological solutions. The integration of Keystone is progressing to plan and the Keystone business is performing in line with expectations.

Today we are announcing the acquisition of Agrigem Limited ('Agrigem'), the largest independent specialist supplier and advisor of ground care products throughout the UK and Ireland. Agrigem is an excellent strategic fit for Origin and extends our Amenity offering in a segment we expect will grow further in the coming years.

- <sup>1</sup> *Operating profit and Group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items*
- <sup>2</sup> *Profit after interest and tax*
- <sup>3</sup> *Before amortisation of non-ERP intangible assets, net of related deferred tax (2023: €4.7 million, 2022: €4.6 million) and exceptional items, net of tax (2023: charge of €1.4 million, 2022: gain of €2.8 million)*
- <sup>4</sup> *Net debt/EBITDA ratio as per the requirements of the Group's syndicated bank loan agreement*
- <sup>5</sup> *Net bank debt excludes IFRS16 Lease liabilities*

## Review of Operations

### Group Overview

	H1 2023 €'m	H1 2022 €'m	Change on prior period		Constant Currency <sup>5</sup> €'m
			Change €'m	Underlying <sup>4</sup> €'m	
Revenue	<b>1,180.0</b>	<b>877.1</b>	302.9	308.8	311.5
Operating profit <sup>1</sup>	<b>20.3</b>	<b>11.1</b>	9.2	6.2	6.1
Associates and joint venture <sup>2</sup>	<b>1.6</b>	<b>1.3</b>	0.3	0.3	0.3
Adjusted diluted EPS (cent) <sup>3</sup>	<b>8.70</b>	<b>4.99</b>	3.71	1.75	1.67

<sup>1</sup> Before amortisation of non-ERP intangible assets and exceptional items

<sup>2</sup> Profit after interest and tax

<sup>3</sup> Before amortisation of non-ERP intangible assets, net of related deferred tax (2023: €4.7 million, 2022: €4.6 million) and exceptional items, net of tax (2023: charge of €1.4 million, 2022: gain of €2.8 million)

<sup>4</sup> Excluding currency movements and the impact of acquisitions

<sup>5</sup> Excluding currency movements

Origin delivered a strong financial performance in H1 with improved performances in LATAM and Continental Europe set against a reduction in operating profit in Ireland and the UK. Group revenue increased by 34.5% to €1,180.0 million on a reported basis and by 35.5% on a constant currency basis. Operating profit and adjusted fully diluted earnings per share grew to €20.3 million and 8.70 cent, respectively.

The reduction in underlying business volumes, excluding crop marketing, was 4.6% in H1 2023 compared to H1 2022 (and 4.5% including crop marketing).

### Ireland and the United Kingdom

	H1 2023 €'m	H1 2022 €'m	Change on prior period		Constant Currency <sup>4</sup> €'m
			Change €'m	Underlying <sup>3</sup> €'m	
Revenue	<b>754.0</b>	<b>561.7</b>	192.3	204.5	207.1
Operating profit <sup>1</sup>	<b>2.9</b>	<b>3.2</b>	(0.3)	-	(0.1)
Associates and joint venture <sup>2</sup>	<b>1.6</b>	<b>1.3</b>	0.3	0.3	0.3

<sup>1</sup> Before amortisation of non-ERP intangible assets and exceptional items

<sup>2</sup> Profit after interest and tax

<sup>3</sup> Excluding currency movements and the impact of acquisitions

<sup>4</sup> Excluding currency movements

Ireland and the United Kingdom recorded an increase in revenues of €192.3 million in the period. Operating profit reduced from €3.2 million to €2.9 million on a reported basis, and on an underlying basis operating profit was marginally lower than the prior period. A favourable planting profile resulted in good early season volumes across our seed portfolio, set against a reduction in overall fertiliser demand as a

result of higher prices globally. There was a reduction in underlying business volumes of 4.5% in the period.

### ***Integrated On-Farm Agronomy Services***

Integrated On-Farm Agronomy Services recorded increased revenues and contribution in the period, supported by favourable in-field conditions and an encouraging level of winter plantings.

On-farm sentiment is reasonable, with a favourable planting profile, good early season winter crop establishment and global grain prices well above the longer-term average.

Total autumn and winter plantings for principal crops are estimated to be 0.6% ahead of last year at 2.6 million hectares. The expected area of winter wheat remains broadly unchanged at 1.8 million hectares. Planting conditions for oil seed rape have been largely favourable, with the expected planted area up 11.1% to 0.4 million hectares compared to FY22.

Combined autumn/winter and spring plantings for the 2023 crop production year are expected to be in line with last year at 4.4 million hectares.

### ***Business-to-Business Agri-Inputs***

Our Business-to-Business Agri-Inputs division had a steady start to the financial year despite overall reduced demand as the global raw material price volatility encountered in FY22 continues into FY23.

#### *Fertiliser*

Although fertiliser market pricing volatility persists, on-farm affordability has improved relative to the period in the immediate aftermath of the war in Ukraine, when markets were significantly impacted by scarcity of supply and raw material led price inflation.

While fertiliser had a satisfactory result in H1 2023, reductions in gas prices and softening grain markets are contributing to low levels of fertiliser trading activity over recent weeks. Consequently, as the application windows open, supply chain challenges are likely to persist into H2 2023. In addition to focusing on growing its speciality and bespoke nutrition product ranges, the Group continues to focus on navigating these complex and volatile supply chain challenges and pricing uncertainties into H2 2023.

#### *Amenity*

The Group's Amenity business had a good start to the year, recording increased revenues and contribution. The integration of Keystone Environmental Limited, a leading UK-based ecology solutions provider specialising in the design, planning and delivery of complete ecological solutions, is progressing to plan and performing in line with expectations.

#### *Feed Ingredients*

Feed Ingredients achieved a satisfactory performance in H1 2023, in line with expectation.

The Group's animal feed manufacturing associate, John Thompson & Sons Limited, in which the Group has a 50% shareholding, delivered a satisfactory performance in the period. Lower fodder stocks as a result of dry weather and reduced fertiliser usage supported animal feed volumes in H1 2023.

## Continental Europe<sup>1</sup>

	H1 2023 €'m	H1 2022 €'m	Change on prior period		Constant Currency <sup>4</sup> €'m
			Change €'m	Underlying <sup>3</sup> €'m	
Revenue	<b>222.9</b>	<b>182.1</b>	40.8	44.9	44.9
Operating profit <sup>2</sup>	<b>2.6</b>	<b>1.1</b>	1.5	1.3	1.3

<sup>1</sup> Excluding crop marketing. While crop marketing has a significant impact on revenue, its impact on operating profit is insignificant. An analysis of revenue and profit attributable to agronomy services and inputs more accurately reflects the underlying drivers of business performance

<sup>2</sup> Before amortisation of non-ERP intangible assets and exceptional items

<sup>3</sup> Excluding currency movements and the impact of acquisitions

<sup>4</sup> Excluding currency movements

Continental Europe recorded a €1.3 million increase in underlying operating profit in the seasonally quieter first half. Excluding crop marketing volumes and Ukraine, underlying business volumes decreased by 3.8% in H1 2023, compared to H1 2022, primarily due to the impact of global fertiliser prices on overall volumes set against the effect of forward buying by growers.

There was a good start to the year in Poland and Romania, with positive cropping profiles and favourable in-field conditions reported. Overall, across Poland and Romania, the autumn and winter planted area is expected to increase, however this is expected to be offset by a corresponding reduction in spring plantings.

### *Poland*

Poland had a good start to the year with increased volumes and contribution across the business.

The business continues to focus on working capital optimisation and margin enhancement initiatives. During the period the Group commenced construction of an expanded facility to enhance production capabilities of Agrii Poland's proprietary own-brand of liquid foliar fertiliser, 'Foliq'.

Autumn and winter plantings are forecasted to be 0.9% ahead of FY22 at 5.5 million hectares. Crop establishment to date is generally good across Poland, with the total cropping area for the 2023 growing season expected to be broadly equivalent to last year at 8.9 million hectares.

### *Romania*

Romania had a good start to the year, recording increased revenues and overall contribution compared to the prior period.

Dry and mild weather across most of Romania resulted in good winter crop establishment and encouraging on-farm investment decisions, particularly in relation to seed and crop protection requirements.

Autumn and winter plantings are expected to be 10.7% ahead of the prior year at 3.5 million hectares. Combined winter and spring plantings for the growing season are currently forecasted to be in line with last year at 8.4 million hectares.

## Ukraine

In Ukraine, activity levels have further reduced as a result of the war with the planted area also likely to be significantly reduced on prior years.

We continue to support limited localised operations where appropriate and are maintaining a reduced exposure, following the de-risking of the balance sheet through a sustained focus on working capital reduction and restricted trading to a back-to-back/cash basis.

The Group's top priority continues to be the safety and wellbeing of our colleagues in the region and we are actively monitoring the situation on the ground, overseen by the local team.

## Latin America

	H1 2023 €'m	H1 2022 €'m	Change on prior period		Constant Currency <sup>3</sup> €'m
			Change €'m	Underlying <sup>2</sup> €'m	
Revenue	<b>89.6</b>	<b>44.5</b>	45.1	31.7	31.7
Operating profit <sup>1</sup>	<b>14.2</b>	<b>6.7</b>	7.5	4.3	4.3

<sup>1</sup> Before amortisation of non-ERP intangible assets and exceptional items

<sup>2</sup> Excluding currency movements and the impact of acquisitions

<sup>3</sup> Excluding currency movements

Latin America delivered an excellent performance in the period, recording an increase in underlying business volumes of 35.2%. The volume development and underlying growth is driven by increases across our product range. During the period, the business continued to expand its own product capability with the establishment of First Agbiotech, a dedicated biological business unit supporting research and development of bio-solutions. In the coming months we will invest in increased capacity to facilitate organic growth in our liquid, dry and Controlled Release Fertiliser businesses.

Operating profit increased to €14.2 million from €6.7 million in the comparative period last year, with an underlying increase of €4.3 million.

The total cropping area dedicated to soya, Brazil's principal crop, is expected to increase by 4.4% on the prior year to 43.4 million hectares, with the expected soya harvest increasing to 151.0 million tonnes from the 125.5 million tonnes in the prior year.

ENDS

# Origin Enterprises plc

## Condensed Interim Consolidated Income Statement for the six months ended 31 January 2023

	Notes	Six months ended January 2023 Pre-exceptional €'000	Six months ended January 2023 Exceptional €'000 Note 6	Six months ended January 2023 Total €'000	Six months ended January 2022 Total €'000 Note 8	Year ended July 2022 Total €'000 Note 8
Revenue	5	1,180,042	-	1,180,042	877,112	2,342,102
Cost of sales		(1,030,438)	-	(1,030,438)	(748,886)	(1,972,937)
<b>Gross profit</b>		<b>149,604</b>	<b>-</b>	<b>149,604</b>	128,226	369,165
Operating costs		(134,845)	(1,454)	(136,299)	(118,722)	(260,742)
Share of profit of associates and joint venture		1,615	-	1,615	1,300	6,845
<b>Operating profit/(loss)</b>	5	<b>16,374</b>	<b>(1,454)</b>	<b>14,920</b>	10,804	115,268
Finance income		1,544	-	1,544	664	1,127
Finance expense		(10,171)	-	(10,171)	(5,443)	(12,184)
<b>Profit/(loss) before income tax</b>		<b>7,747</b>	<b>(1,454)</b>	<b>6,293</b>	6,025	104,211
Income tax (expense)/credit		(2,135)	26	(2,109)	(1,400)	(24,312)
<b>Profit/(loss) attributable to equity shareholders</b>		<b>5,612</b>	<b>(1,428)</b>	<b>4,184</b>	4,625	79,899
				<b>Six months ended January 2023</b>	Six months ended January 2022	Year ended July 2022
<b>Basic earnings per share</b>	7			<b>3.65c</b>	3.68c	65.40c
<b>Diluted earnings per share</b>	7			<b>3.52c</b>	3.57c	63.49c

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Comprehensive Income for the six months ended 31 January 2023

	Six months ended January 2023 €'000	Six months ended January 2022 €'000	Year ended July 2022 €'000
<b>Profit for the period</b>	<b>4,184</b>	4,625	79,899
<b>Other comprehensive income/(expense)</b>			
<b>Items that are not reclassified subsequently to the Group income statement:</b>			
<i>Group/Associate defined benefit pension obligations</i>			
- remeasurements of Group's defined benefit pension schemes	(4,334)	3,790	909
- deferred tax effect of remeasurements	1,075	(961)	(176)
- share of remeasurements on associate's defined benefit pension schemes	-	-	(2,386)
- share of deferred tax effect of remeasurements – associates	-	-	596
<b>Items that may be reclassified subsequently to the Group income statement:</b>			
<i>Group foreign exchange translation details</i>			
- exchange difference on translation of foreign operations	(12,349)	4,335	9,588
<i>Group/Associate cash flow hedges</i>			
- effective portion of changes in fair value of cash flow hedges	7,570	3,125	9,186
- fair value of cash flow hedges transferred to operating costs	(7,989)	(200)	(3,751)
- deferred tax effect of cash flow hedges	455	(332)	(840)
- share of associates and joint venture cash flow hedges	(2,193)	1,619	2,134
- deferred tax effect of share of associates and joint venture cash flow hedges	273	(202)	(267)
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>(17,492)</b>	11,174	14,993
<b>Total comprehensive income for the period attributable to equity shareholders</b>	<b>13,308</b>	15,799	94,892

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Financial Position as at 31 January 2023

	Notes	January 2023 €'000	January 2022 €'000	July 2022 €'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9	111,116	109,350	107,906
Right of use asset		46,040	46,403	47,705
Investment properties		2,270	2,270	2,270
Goodwill and intangible assets	10	256,735	251,216	251,999
Investments in associates and joint venture	11	45,296	43,141	47,053
Other financial assets		534	566	561
Derivative financial instruments		6,579	1,440	4,241
Deferred tax assets		6,407	6,010	6,363
Post employment benefit surplus		3,688	10,088	7,767
		<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>		<b>478,665</b>	470,484	475,865
		<hr/>	<hr/>	<hr/>
<b>Current assets</b>				
Properties held for sale		5,800	5,800	5,800
Inventory		431,355	366,441	380,412
Trade and other receivables		360,658	347,196	455,110
Derivative financial instruments		325	2,195	2,162
Cash and cash equivalents	14	77,033	143,278	193,059
		<hr/>	<hr/>	<hr/>
<b>Total current assets</b>		<b>875,171</b>	864,910	1,036,543
		<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>1,353,836</b>	1,335,394	1,512,408
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Financial Position *(continued)* as at 31 January 2023

	Notes	January 2023 €'000	January 2022 €'000	July 2022 €'000
<b>EQUITY</b>				
Called up share capital presented as equity	15	1,253	1,264	1,253
Share premium		160,526	160,521	160,521
Retained earnings and other reserves		201,696	206,420	241,003
		<hr/>	<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>363,475</b>	368,205	402,777
		<hr/>	<hr/>	<hr/>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest-bearing borrowings	14	199,340	185,506	132,936
Lease liability	14	35,044	34,487	38,753
Deferred tax liabilities		18,516	22,315	20,854
Put option liability		-	25,286	-
Provision for liabilities	12	6,225	1,479	4,002
Derivative financial instruments		-	2	-
		<hr/>	<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>259,125</b>	269,075	196,545
		<hr/>	<hr/>	<hr/>
<b>Current liabilities</b>				
Interest-bearing borrowings	14	8,638	11,511	16,689
Lease liability	14	11,735	12,859	9,803
Trade and other payables		653,737	654,712	841,085
Corporation tax payable		7,031	5,256	12,290
Provision for liabilities	12	4,217	2,540	1,610
Put option liability		29,235	-	29,695
Dividend payable to shareholders	16	14,506	9,860	-
Derivative financial instruments		2,137	1,376	1,914
		<hr/>	<hr/>	<hr/>
<b>Total current liabilities</b>		<b>731,236</b>	698,114	913,086
		<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>990,361</b>	967,189	1,109,631
		<hr/>	<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,353,836</b>	1,335,394	1,512,408
		<hr/>	<hr/>	<hr/>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended 31 January 2023

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share-based payment reserve €'000	Re-organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
<b>At 1 August 2022</b>	1,253	160,521	(36,005)	145	4,604	12,843	4,194	(196,884)	(43,748)	495,854	402,777
Profit for the period	-	-	-	-	-	-	-	-	-	4,184	4,184
Other comprehensive income for the period	-	-	-	-	(1,884)	-	-	-	(12,349)	(3,259)	(17,492)
Share buyback	-	-	(13,135)	-	-	-	-	-	-	-	(13,135)
Share-based payment charge	-	-	-	-	-	-	2,597	-	-	-	2,597
Change in fair value of put option	-	-	-	-	-	-	-	-	-	(955)	(955)
Shares issued	-	5	-	-	-	-	-	-	-	-	5
Dividend payable to shareholders (Note 16)	-	-	-	-	-	-	-	-	-	(14,506)	(14,506)
<b>At 31 January 2023</b>	<b>1,253</b>	<b>160,526</b>	<b>(49,140)</b>	<b>145</b>	<b>2,720</b>	<b>12,843</b>	<b>6,791</b>	<b>(196,884)</b>	<b>(56,097)</b>	<b>481,318</b>	<b>363,475</b>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended 31 January 2023

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share-based payment reserve €'000	Re-organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
<b>At 1 August 2021</b>	1,264	160,498	(8)	134	(1,858)	12,843	2,147	(196,884)	(53,336)	436,205	361,005
Profit for the period	-	-	-	-	-	-	-	-	-	4,625	4,625
Other comprehensive income for the period	-	-	-	-	4,010	-	-	-	4,335	2,829	11,174
Share-based payment charge	-	-	-	-	-	-	2,143	-	-	-	2,143
Change in fair value of put option	-	-	-	-	-	-	-	-	-	(905)	(905)
Shares issued	-	23	-	-	-	-	-	-	-	-	23
Dividend payable to shareholders	-	-	-	-	-	-	-	-	-	(9,860)	(9,860)
<b>At 31 January 2022</b>	<b>1,264</b>	<b>160,521</b>	<b>(8)</b>	<b>134</b>	<b>2,152</b>	<b>12,843</b>	<b>4,290</b>	<b>(196,884)</b>	<b>(49,001)</b>	<b>432,894</b>	<b>368,205</b>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Cash Flows

for the six months ended 31 January 2023

	<b>Six months ended January 2023 €'000</b>	Six months ended January 2022 €'000	Year ended July 2022 €'000
<b>Cash flows from operating activities</b>			
Profit before tax	6,293	6,025	104,211
Exceptional items	1,454	(3,794)	(3,919)
Finance income	(1,544)	(664)	(1,127)
Finance expense	10,171	5,443	12,184
Profit on disposal of property, plant and equipment	(69)	(140)	650
Share of profit of associates and joint venture	(1,615)	(1,300)	(6,845)
Depreciation of property, plant and equipment	4,425	4,474	10,696
Depreciation of right of use assets	5,738	5,305	11,482
Amortisation of intangible assets	5,922	6,085	17,112
Employee share-based payment charge	2,597	2,143	2,285
Pension contributions in excess of service costs	(301)	(224)	(762)
Payment of exceptional Ukraine related costs	(1,189)	-	-
Payment of exceptional disposal costs	-	-	(206)
Payment of exceptional acquisition costs	(265)	-	-
	<hr/>	<hr/>	<hr/>
<b>Operating cash flow before changes in working capital</b>	<b>31,617</b>	23,353	145,761
(Increase) in inventory	(62,330)	(147,745)	(161,914)
Decrease/(increase) in trade and other receivables	81,692	90,311	(18,464)
(Decrease)/increase in trade and other payables	(169,012)	4,294	196,531
	<hr/>	<hr/>	<hr/>
<b>Cash (absorbed)/generated from operating activities</b>	<b>(118,033)</b>	(29,787)	161,914
Interest paid	(4,578)	(2,995)	(8,040)
Income tax paid	(8,870)	(8,690)	(26,213)
	<hr/>	<hr/>	<hr/>
<b>Cash (outflow)/inflow from operating activities</b>	<b>(131,481)</b>	(41,472)	127,661
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Cash Flows *(continued)*

for the six months ended 31 January 2023

	Six months ended January 2023 €'000	Six months ended January 2022 €'000	Year ended July 2022 €'000
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment property	-	19,500	19,500
Proceeds from sale of property, plant and equipment	164	209	1,083
Purchase of property, plant and equipment	(10,190)	(8,031)	(13,128)
Additions to intangible assets	(5,470)	(4,804)	(10,998)
Consideration relating to acquisition	(11,162)	-	(1,457)
Payment of contingent acquisition consideration	(10)	-	(106)
Repayment of loans	-	2,700	2,898
Dividends received from associates	260	2,918	3,042
	<hr/>	<hr/>	<hr/>
<b>Cash (outflow)/inflow from investing activities</b>	<b>(26,408)</b>	12,492	834
	<hr/>	<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Drawdown of bank loans	256,020	171,493	295,365
Repayment of bank loans	(185,639)	(161,187)	(334,465)
Lease liability payments	(6,569)	(5,882)	(13,499)
Share issued	5	23	-
Share buyback	(13,135)	-	(39,997)
Payment of dividends to equity shareholders	-	-	(13,449)
	<hr/>	<hr/>	<hr/>
<b>Cash inflow/(outflow) from financing activities</b>	<b>50,682</b>	4,447	(106,045)
	<hr/>	<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(107,207)</b>	(24,533)	22,450
Translation adjustment	(768)	522	(1,858)
Cash and cash equivalents at start of period	176,370	155,778	155,778
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period (Note 14)</b>	<b>68,395</b>	131,767	176,370
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements

for the six months ended 31 January 2023

### 1 Basis of preparation

The Group condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34), as endorsed by the EU. The condensed interim consolidated financial statements have been prepared as information for the shareholders and do not include all the information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements in respect of the year ended 31 July 2022, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2022 are available on the company's website [www.originenterprises.com](http://www.originenterprises.com). Those financial statements contained an unqualified audit report.

The Group condensed interim consolidated financial statements for the six months ended 31 January 2023 and the comparative figures for the six months ended 31 January 2022 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 July 2022 represent an abbreviated version of the Group's full accounts for that year.

A comprehensive review of the Group's performance for the six months ended 31 January 2023 is included in the financial highlights included on pages 4 to 10. The group's business is seasonal and is heavily weighted towards the second half of the financial year.

### 2 Going concern

The Group condensed interim financial statements have been prepared on the going concern basis of accounting. The Directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group. Having reassessed the principal risks facing the Group, the Directors believe that the Group is well placed to manage these risks successfully. There are no material uncertainties that cast a significant doubt on the Group's ability to continue as a going concern over a period of at least 12 months from the date of these financial statements.

The Directors report that they have satisfied themselves that the Group is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the Group's forecast for a period not less than 12 months and the long-term plans, and have taken into account the cash flow implications, including capital expenditure, and compared these with the Group's borrowing facilities.

### 3 Accounting policies

The Group condensed interim consolidated financial statements have been prepared on the basis of the accounting policies as set out on pages 111 to 119 of the Group's Annual Report for the year ended 31 July 2022.

There are a number of new standards which are also effective from 1 August 2022. The following amendments, issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'), are effective for the Group for the first time in the current financial period and where relevant have been adopted by the Group:

- Amendments to IAS 37: 'Provisions, Contingent Liabilities and Contingent Assets': Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IAS 16: 'Property, plant and equipment': Proceeds before intended use
- Amendments to IFRS 3: 'Business Combinations': Reference to the Conceptual Framework
- Annual Improvements to IFRS Standards 2018-2020

The amendments listed above have had no material impact on the Group condensed interim consolidated financial statements during the period. The Group has not applied early adoption of any standards for which the effective date is not yet required.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 4 Reporting currency

The Group condensed interim consolidated financial statements are presented in euro (denoted by the symbol '€') and rounded to the nearest thousand, which is the functional currency of the parent. Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Income Statement.

The principal exchange rates used for translation of results and balance sheets into euro were as follows:

	Average foreign exchange rate			Closing foreign exchange rate		
	Six months	Six months		Six months	Six months	
	ended	ended	Year ended	ended	ended	Year ended
	Jan 2023	Jan 2022	July 2022	Jan 2023	Jan 2022	July 2022
	EUR €1=	EUR €1=	EUR €1=	EUR €1=	EUR €1=	EUR €1=
Brazilian Real	<b>5.35014</b>	6.28886	5.85728	<b>5.56463</b>	5.99755	5.30634
British Pound Sterling	<b>0.86810</b>	0.84837	0.84661	<b>0.88030</b>	0.83140	0.83830
Polish Zloty	<b>4.71946</b>	4.59089	4.63031	<b>4.71120</b>	4.59630	4.74490
Romanian Leu	<b>4.91117</b>	4.94416	4.94529	<b>4.92350</b>	4.94910	4.93670
Ukrainian Hryvnia	<b>37.74349</b>	31.13084	31.62064	<b>40.02843</b>	31.91121	37.80297

### 5 Segment information

IFRS 8, 'Operating Segments', requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker ('CODM') in order to allocate resources to the segments and to assess their performance. Three operating segments have been identified: (1) Ireland and the United Kingdom, (2) Continental Europe and (3) Latin America.

#### Ireland and the United Kingdom

This segment includes the Group's wholly owned Irish and UK based Business-to-Business Agri-Inputs operations, Ecology Services, Integrated Agronomy and On-Farm Services operations and Digital Agricultural Services business. In addition, this segment includes the Group's associate and joint venture undertakings.

#### Continental Europe

This segment includes the Group's Business-to-Business Agri-Inputs operations, Integrated Agronomy and On-Farm Services operations in Poland, Romania and Ukraine.

#### Latin America

This segment includes the Group's 65 per cent controlling interest in the Brazilian based speciality nutrition and crop inputs business, Fortgreen Commercial Agricola Ltda.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit as included in the internal management reports that are reviewed by the Group's CODM, being the Origin Executive Directors. Segment operating profit is used to measure performance, as this information is the most relevant in evaluating the results of the Group's segments.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 5 Segment information (continued)

	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000
Total revenue	1,011,059	764,083	336,506	270,900	89,560	44,492	1,437,125	1,079,475
Less revenue from associates and joint venture	(257,083)	(202,363)	-	-	-	-	(257,083)	(202,363)
<b>Revenue</b>	<b>753,976</b>	<b>561,720</b>	<b>336,506</b>	<b>270,900</b>	<b>89,560</b>	<b>44,492</b>	<b>1,180,042</b>	<b>877,112</b>
Segment result	2,900	3,205	3,157	1,145	14,243	6,747	20,300	11,097
Profit from associates and joint venture	1,615	1,300	-	-	-	-	1,615	1,300
Amortisation of non-ERP intangible assets	(3,787)	(3,742)	(706)	(753)	(1,048)	(892)	(5,541)	(5,387)
<b>Operating profit before exceptional items</b>	<b>728</b>	<b>763</b>	<b>2,451</b>	<b>392</b>	<b>13,195</b>	<b>5,855</b>	<b>16,374</b>	<b>7,010</b>
Exceptional items	(265)	3,794	(1,189)	-	-	-	(1,454)	3,794
<b>Operating profit</b>	<b>463</b>	<b>4,557</b>	<b>1,262</b>	<b>392</b>	<b>13,195</b>	<b>5,855</b>	<b>14,920</b>	<b>10,804</b>
<b>Segment earnings before financing and tax</b>							<b>14,920</b>	10,804
Finance income							1,544	664
Finance expense							(10,171)	(5,443)
<b>Reported profit before tax</b>							<b>6,293</b>	6,025
Income tax expense							(2,109)	(1,400)
<b>Reported profit after tax</b>							<b>4,184</b>	4,625

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 5 Segment information (continued)

#### (ii) Segment assets

	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000
Assets excluding investment in associates and joint venture	788,441	738,766	286,316	286,399	142,905	113,599	1,217,662	1,138,764
Investment in associates and joint venture (including other financial assets)	45,830	43,707	-	-	-	-	45,830	43,707
<b>Segment assets</b>	<b>834,271</b>	<b>782,473</b>	<b>286,316</b>	<b>286,399</b>	<b>142,905</b>	<b>113,599</b>	<b>1,263,492</b>	<b>1,182,471</b>

#### Reconciliation to total assets as reported in Condensed Interim Consolidated Statement of Financial Position

Cash and cash equivalents							77,033	143,278
Derivative financial instruments							6,904	3,635
Deferred tax assets							6,407	6,010
<b>Total assets as reported in Condensed Interim Consolidated Statement of Financial Position</b>							<b>1,353,836</b>	<b>1,335,394</b>

#### (iii) Segment liabilities

	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2022 €'000
<b>Segment liabilities</b>	<b>472,112</b>	<b>470,583</b>	<b>206,202</b>	<b>212,276</b>	<b>61,879</b>	<b>48,504</b>	<b>740,193</b>	<b>731,363</b>

#### Reconciliation of total liabilities as reported in Condensed Interim Consolidated Statement of Financial Position

Interest-bearing loans							207,978	197,017
Derivative financial instruments							2,137	1,378
Dividend payable to shareholders							14,506	9,860
Current and deferred tax liabilities							25,547	27,571
<b>Total liabilities as reported in Condensed Interim Consolidated Statement of Financial Position</b>							<b>990,361</b>	<b>967,189</b>

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 6 Exceptional items

Exceptional items are those that, in management's judgement, should be separately presented and disclosed by virtue of their nature or amount. Such items are included within the consolidated income statement caption to which they relate. The following exceptional items arose during the year:

	<b>Six months ended January 2023 €'000</b>	Six months ended January 2022 €'000
Acquisition and property related costs (i)	(265)	-
Ukraine related costs (ii)	(1,189)	-
Gain on disposal of held for sale properties (iii)	-	3,794
<b>Total exceptional (charge) / credit before tax</b>	<b>(1,454)</b>	<b>3,794</b>
Tax credit / (charge) on exceptional items	<b>26</b>	(1,041)
<b>Total exceptional (charge) / credit after tax</b>	<b>(1,428)</b>	<b>2,753</b>

#### (i) Acquisition and property related costs

These costs principally comprised of costs incurred in relation to the acquisition completed during the period. The tax impact of this exceptional item in the period was a tax expense of €33,000.

#### (ii) Ukraine related costs

Ukraine related costs comprise of rationalisation costs related to termination payments from restructuring programmes in Ukraine along with costs associated with international sanctions imposed by authorities in response to the Russian invasion of Ukraine. The tax impact of this exceptional item in the period was a tax credit of €59,000.

#### (iii) Gain on disposal of held for sale properties

Following the disposal of held for sale properties held by the Group in the prior year, a pre-tax disposal gain of €3.8 million was recorded.

	<b>€'000</b>
Carrying value of investment properties	18,400
Disposal costs	<u>306</u>
	18,706
Consideration received	(19,500)
Deposits received in advance	<u>(3,000)</u>
<b>Gain on disposal of held for sale properties</b>	<b><u>(3,794)</u></b>

The tax impact of this exceptional item in the prior year was a tax charge of €1,041,000.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 7 Earnings per share

#### Basic earnings per share

	<b>Six months ended January 2023 €'000</b>	Six months ended January 2022 €'000
Profit for the financial period attributable to equity shareholders	<u>4,184</u>	<u>4,625</u>
	'000	'000
Weighted average number of ordinary shares for the period	<u>114,485</u>	<u>125,602</u>
	Cent	Cent
<b>Basic earnings per share</b>	<u>3.65</u>	<u>3.68</u>

#### Diluted earnings per share

	<b>Six months ended January 2023 €'000</b>	Six months ended January 2022 €'000
Profit for the financial period attributable to equity shareholders	<u>4,184</u>	<u>4,625</u>
	'000	'000
Weighted average number of ordinary shares used in basic calculation	114,485	125,602
Potential impact of shares with dilutive effect	2,463	2,000
Potential impact of SAYE scheme with dilutive effect	<u>1,759</u>	<u>1,929</u>
Weighted average number of ordinary shares (diluted) for the period	<u>118,707</u>	<u>129,531</u>
	Cent	Cent
<b>Diluted earnings per share</b>	<u>3.52</u>	<u>3.57</u>

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 7 Earnings per share (continued)

<b>Adjusted basic earnings per share</b>	<b>Six months ended January 2023 €'000</b>	Six months ended January 2022 €'000
Profit for the financial period attributable to equity shareholders	4,184	4,625
Amortisation of non-ERP related intangible assets	5,541	5,387
Tax on amortisation of non-ERP related intangible assets	(824)	(794)
Exceptional items, net of tax	1,428	(2,753)
<b>Adjusted basic profit</b>	<b>10,329</b>	<b>6,465</b>
	<b>Cent</b>	Cent
<b>Adjusted basic earnings per share</b>	<b>9.02</b>	5.15
<b>Total adjusted basic earnings - as above</b>	<b>10,329</b>	6,465
	<b>Cent</b>	Cent
<b>Total adjusted diluted earnings per share</b>	<b>8.70</b>	4.99

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the period of **114,484,781** (31 January 2022: 125,602,332). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is **118,707,841** (31 January 2022: 129,530,824).

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 8 Condensed Interim Consolidated Income Statements for the six months ended 31 January 2022 and year ended 31 July 2022

An analysis of the Condensed Interim Consolidated Income Statement (including exceptional items) for the six months ended 31 January 2022 and year ended 31 July 2022 is set out below.

#### Six months ended 31 January 2022

	Six months ended Jan 2022 Pre-Exceptional €'000	Six months ended Jan 2022 Exceptional €'000	Six months ended Jan 2022 Total €'000
Revenue	877,112	-	877,112
Cost of sales	(748,886)	-	(748,886)
<b>Gross profit</b>	128,226	-	128,226
Operating costs	(122,516)	3,794	(118,722)
Share of profit of associates and joint venture	1,300	-	1,300
<b>Operating profit</b>	7,010	3,794	10,804
Finance income	664	-	664
Finance expense	(5,443)	-	(5,443)
<b>Profit before income tax</b>	2,231	3,794	6,025
Income tax expense	(359)	(1,041)	(1,400)
<b>Profit attributable to equity shareholders</b>	1,872	2,753	4,625

#### Year ended 31 July 2022

	Year ended July 2022 Pre-Exceptional €'000	Year ended July 2022 Exceptional €'000	Year ended July 2022 Total €'000
Revenue	2,342,102	-	2,342,102
Cost of sales	(1,972,937)	-	(1,972,937)
<b>Gross profit</b>	369,165	-	369,165
Operating costs	(264,661)	3,919	(260,742)
Share of profit of associates and joint venture	6,845	-	6,845
<b>Operating profit</b>	111,349	3,919	115,268
Finance income	1,127	-	1,127
Finance expense	(12,184)	-	(12,184)
<b>Profit before income tax</b>	100,292	3,919	104,211
Income tax expense	(23,240)	(1,072)	(24,312)
<b>Profit for the year</b>	77,052	2,847	79,899

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## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 9 Property, plant and equipment

	January 2023 €'000	July 2022 €'000
<b>Net book value</b>		
At beginning of period	107,906	104,528
Arising on acquisition (Note 13)	188	874
Additions	10,319	13,477
Disposals	(95)	(1,733)
Depreciation charge	(4,425)	(10,696)
Translation adjustments	(2,777)	1,456
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<b>At end of period</b>	<b>111,116</b>	<b>107,906</b>
	<hr/> <hr/>	<hr/> <hr/>

### 10 Goodwill and intangible assets

	January 2023 €'000	July 2022 €'000
<b>Net book value</b>		
At beginning of period	251,999	248,445
Arising on acquisition (Note 13)	14,703	2,314
Purchase adjustment	(41)	-
Additions	5,470	10,998
Disposals	-	(848)
Amortisation of non-ERP intangible assets	(5,541)	(15,236)
ERP intangible amortisation	(381)	(1,876)
Translation adjustments	(9,474)	8,202
	<hr/>	<hr/>
<b>At end of period</b>	<b>256,735</b>	<b>251,999</b>
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Included in the total goodwill and intangible assets above is goodwill of €182,386,000 (July 2022: €178,320,000). There have been no indicators of impairment in the first half of the year therefore a full assessment of the carrying value of goodwill and intangibles will be carried out in the second half of the year.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 11 Investments in associates and joint venture

	January 2023 €'000	July 2022 €'000
At beginning of period	47,053	42,774
Share of profits after tax, before exceptional items	1,615	6,845
Dividends received	(260)	(3,042)
Share of other comprehensive income	(1,920)	77
Translation adjustments	(1,192)	399
	<hr/>	<hr/>
<b>At end of period</b>	<b>45,296</b>	<b>47,053</b>
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### 12 Provision for liabilities

The estimate of provisions is a key judgement in the preparation of the condensed interim consolidated condensed financial statements.

	January 2023 €'000	July 2022 €'000
At beginning of period	5,612	3,459
Arising on acquisition (Note 13)	2,995	1,460
Provided in period	2,132	1,045
Released in period	(106)	-
Paid in period	(10)	(384)
Translation adjustments	(181)	32
	<hr/>	<hr/>
<b>At end of period</b>	<b>10,442</b>	<b>5,612</b>
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Provisions primarily relate to contingent acquisition consideration arising on a number of acquisitions completed during current year and prior years.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 13 Acquisition of subsidiary undertakings

On 6 October 2022, the Group acquired 100% of the share capital of Keystone Environmental Limited ('Keystone'). Keystone is a UK-based independent ecology solutions provider specialising in the design, planning and delivery of complete ecological solutions.

Details of the net assets acquired and provisional goodwill arising from the business combinations are as follows:

	<b>Fair Value <sup>(1)</sup> €'000</b>
<b>Assets</b>	
<b>Non-current</b>	
Property, plant & equipment	188
Intangible assets	3,821
<b>Total non-current assets</b>	<b>4,009</b>
<b>Current assets</b>	
Inventory	38
Trade receivables	1,203
Other receivables	77
<b>Total current assets</b>	<b>1,318</b>
<b>Liabilities</b>	
Trade and other payables	(895)
Corporation tax	(156)
Deferred tax liability	(1,001)
<b>Total liabilities</b>	<b>(2,052)</b>
<b>Total identifiable net assets at fair value (excluding cash acquired)</b>	<b>3,275</b>
Goodwill arising on acquisition	10,882
<b>Total net assets acquired (excluding cash acquired)</b>	<b>14,157</b>
<b>Consideration satisfied by:</b>	
Cash consideration	12,555
Cash acquired	(1,393)
<b>Net cash outflow</b>	<b>11,162</b>
Contingent consideration arising from acquisition	2,995
<b>Total consideration related to acquisitions</b>	<b>14,157</b>

(1) The fair values presented in this note are based on provisional valuations due to the close proximity of the transactions to the end of the half year period.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 14 Analysis of net cash / (debt)

	31 July 2022 €'000	Cashflow €'000	Non-cash movements €'000	Translation adjustment €'000	31 January 2023 €'000
Cash	193,059	(114,794)	-	(1,232)	77,033
Overdraft	(16,689)	7,587	-	464	(8,638)
<b>Cash and cash equivalents</b>	<b>176,370</b>	<b>(107,207)</b>	<b>-</b>	<b>(768)</b>	<b>68,395</b>
Loans	(132,936)	(70,381)	(417)	4,394	(199,340)
<b>Net cash / (debt)</b>	<b>43,434</b>	<b>(177,588)</b>	<b>(417)</b>	<b>3,626</b>	<b>(130,945)</b>
Lease liabilities	(48,556)	6,569	(6,793)	2,001	(46,779)
<b>Net debt including lease liabilities</b>	<b>(5,122)</b>	<b>(171,019)</b>	<b>(7,210)</b>	<b>5,627</b>	<b>(177,724)</b>

As at 31 January 2023, the Group had unsecured committed banking facilities of €400.0 million (July 2022: €400.0 million), of which €33.8m will expire in June 2024 and €366.2 million will expire in June 2026.

As at 31 January 2023, the Group has an outstanding lease liability of €46,779,000 (July 2022: €48,556,000) and a corresponding right-of-use leased asset €46,040,000 (July 2022: €47,705,000) has been recognised.

### 15 Share capital

	January 2023 €'000	July 2022 €'000
<b>Authorised</b>		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
<b>Allotted, called up and fully paid</b>		
125,320,375 (2022: 125,317,865) ordinary shares of €0.01 each (i)	1,253	1,253

- (i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2023

### 16 Dividends

On 6 February 2023 a dividend of 12.85 cent per ordinary share was paid in respect of the year ended 31 July 2022. The dividend was approved by shareholders at the Annual General Meeting on 22 November 2022.

An interim dividend of 3.15 cent per share will be paid on 23 June 2023 to shareholders on the register on 2 June 2023. These condensed interim consolidated financial statements do not reflect this dividend payable.

### 17 Taxation

The taxation charge for the interim period is an estimate based on the expected full year effective tax rate on full year profits.

### 18 Contingent liabilities

The Group is not aware of any major changes with regard to contingent liabilities in comparison with the situation as of 31 July 2022.

### 19 Financial commitments

The Group has a financial commitment of €2.4million attributable to a strategic partnership with University College Dublin ('UCD'). The commitment was originally over a five year period and was extended to July 2023.

### 20 Related party transactions

Related party transactions occurring in the period were similar in nature to those described in the 2022 Annual Report.

### 21 Subsequent events

Subsequent to 31 January 2023, the Group announced the acquisition of Agrigem Limited ('Agrigem'), the largest independent specialist supplier and advisor of ground care products throughout the UK and Ireland.

There have been no other material events that would require adjustment to or disclosure in this report.

### 22 Release of half yearly condensed interim consolidated financial statements

The Group condensed interim consolidated financial information was approved for release by the Board on 6 March 2023.

### 23 Distribution of Interim Report

This interim report is available on the Group's website ([www.originenterprises.com](http://www.originenterprises.com)). A printed copy is available to the public at the Company's registered office.