



Sustainable
Land Use

INTERIM RESULTS

5 March 2024



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of the preparation of this presentation.

Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements.

The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Solid H1 delivery despite a challenging on-farm environment

FINANCIALS SET AGAINST STRONG COMPARATIVE

€854.9m (H1 2023: €1,180.0m)
Revenue

€12.7m (H1 2023: €20.3m)
Operating profit

3.75 cent (H1 2023: 8.70 cent)
Adjusted EPS

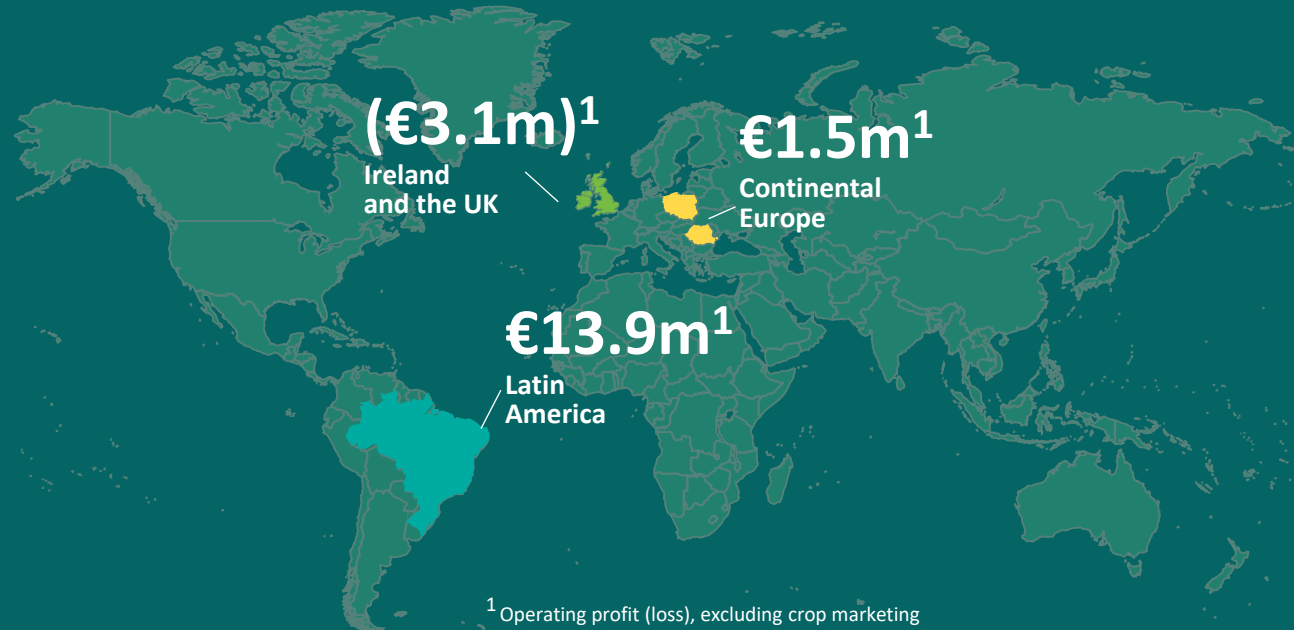
2.09x (H1 2023: 1.03x)
Net Bank Debt/EBITDA

3.15 cent (H1 2023: 3.15 cent)
Interim Dividend

€20m c.27% complete
Buyback programme

DIVERSIFICATION SUPPORTS PERFORMANCE

- > LATAM business continues its underlying volume growth trajectory
- > Amenity, Environment and Ecology division is advancing positively
- > Acquisition of Suregreen and, post H1, Groundtrax, broadens our product offering
- > Adverse conditions impacted northern hemisphere's autumn/winter planting activity
- > Ongoing correction in global feed and fertiliser raw material prices

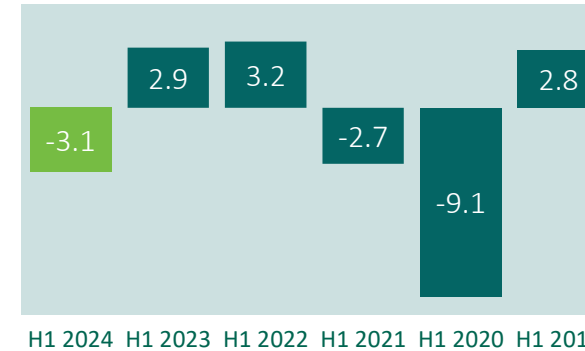


Trading Review

Ireland and the United Kingdom

- > **Challenging planting profile impacting early season volumes across our agricultural portfolios**
- > **Underlying volume reduced by 5.7%, primarily reflecting:**
 - Impact of weather on in-field conditions
 - Falling commodity prices delaying decisions on-farm
 - Low output prices impacting farm sentiment
- > **Planted area of autumn/winter crops back c.20% on prior year, with expected move to spring crops, weather-permitting**
- > **Long term strategy continues to focus on investing in an innovative product portfolio, promoting sustainable agriculture practices and supporting the emerging nature economy.**
- > **Feed Ingredients delivering in line with expectation**

Operating Profit (€'m)



Operational Review – Ireland and the United Kingdom

	Change on prior year				
	H1 2024 €'m	H1 2023 €'m	Change €'m	Underlying ³ €'m	Constant Currency ⁴ €'m
Revenue	516.1	754.0	(237.9)	(254.8)	(240.6)
Operating (loss)/profit ¹	(3.1)	2.9	(6.0)	(7.6)	(6.1)
Associates and joint venture ²	1.4	1.6	(0.2)	(0.3)	(0.3)

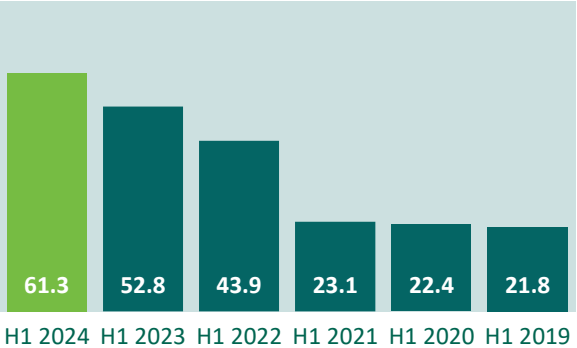
1. Before amortisation of non-ERP intangible assets and exceptional items
2. Profit after interest and tax
3. Excluding currency movements and the impact of acquisitions
4. Excluding currency movements

Ireland and the United Kingdom

Amenity, Environment and Ecology

- > Increased revenues and contribution over the prior year
- > Recent acquisition of Groundtrax enhances our amenity landscaping product range, complementing Green-tech, Suregreen and British Hardwood Trees offerings
- > Environment and Ecology businesses performing in line with expectations
- > Encouraging M&A pipeline and strong organic growth opportunities
- > TJ Kelly to take up new role as Divisional MD of Amenity, Environment and Ecology division from 1 August 2024 to provide bandwidth for acceleration in this growing sector and allow expansion in new and existing geographies

Revenue (€'m)



Operational Review: Amenity, Environment and Ecology

	Change on prior year		
	H1 2024 €'m	H1 2023 €'m	Change €'m
Revenue	61.3	52.8	8.5
Operating profit ¹	1.5	1.25	0.25

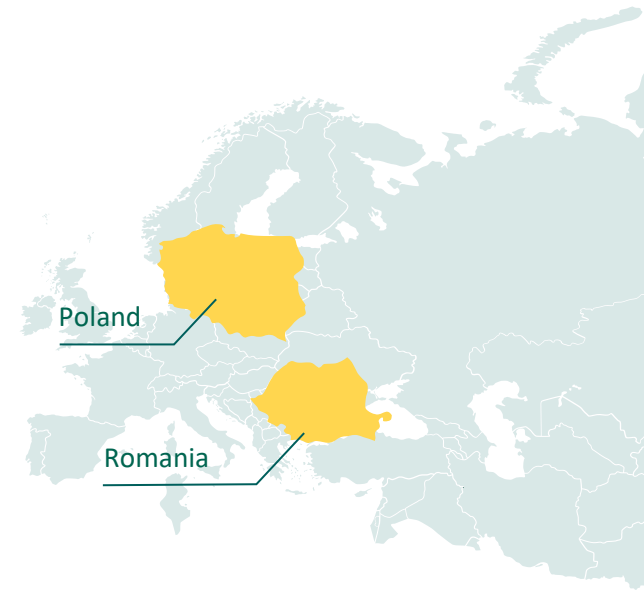
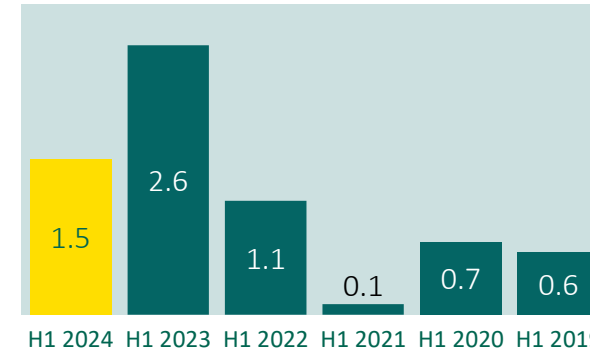
1. Before amortisation of non-ERP intangible assets and exceptional items
2. Note all figures above included in Ireland and the United Kingdom segment

Trading Review

Continental Europe

- > Satisfactory start to the year in the seasonally quiet H1 period
- > Underlying volume reduced by 6.1% vs prior half year which had seen strong forward buying from farmers
- > Autumn planting in Poland is running 0.1% ahead of prior year at 5.6m ha. Total cropping area estimated to be broadly in-line with last year
- > Romania has experienced a slower start to the year as drought conditions have resulted in winter planting lagging prior year by 5% at 3.4m ha.
- > Official opening of our newly commissioned foliar fertiliser facility in Poland will take place on the 23rd of May
- > Business operations in Ukraine ceased in September 2023 – minimal impact on regional operating profit following closure

Operating Profit (€'m)



Operational Review - Continental Europe¹

	Change on prior year				
	H1 2024 €'m	H1 2023 €'m	Change €'m	Underlying ³ €'m	Constant Currency ⁴ €'m
Revenue	139.0	222.9	(83.9)	(86.0)	(86.0)
Operating profit ²	1.5	2.6	(1.1)	(1.2)	(1.2)

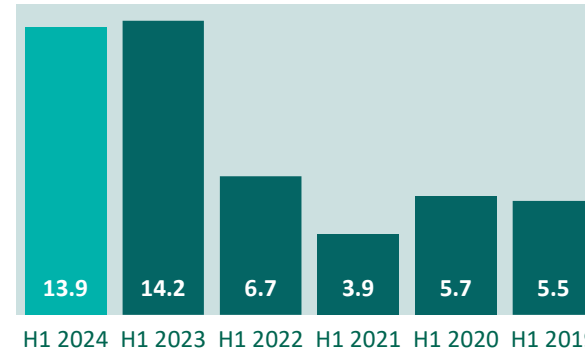
1. Excluding crop marketing. While crop marketing has a significant impact on revenue, its impact on operating profit is less significant. An analysis of revenues, profits and margins attributable to agronomy services and inputs more accurately reflects the underlying drivers of business performance
2. Before amortisation of non-ERP intangible assets and exceptional items
3. Excluding currency movements
4. Excluding currency movements

Trading Review

Latin America

- > Solid performance in the period despite falling fertiliser price market which impacted gross margin mix.
- > Underlying volume increased by 32.5% led by CRF and biologicals, supported by continued investment in the sales organisation and operations infrastructure.
- > Continued strong demand for Fortgreen's product offering as demand for Brazilian soy continues to grow in global markets
- > Development of F1rst AgBiotech product offering continues to expand, with the business currently in start-up phase and performing in line with expectations
- > Remaining 35% share of Fortgreen acquired in period
- > P&L has always been 100% consolidated on basis of put/call

Operating Profit (€'m)



Operational Review - Latin America

	Change on prior year				
	H1 2024 €'m	H1 2023 €'m	Change €'m	Underlying ² €'m	Constant Currency ³ €'m
Revenue	94.7	89.6	5.1	4.8	4.8
Operating profit ¹	13.9	14.2	(0.3)	(0.4)	(0.4)

1. Before amortisation of non-ERP intangible assets and exceptional items
2. Excluding currency movements and the impact of acquisitions
3. Excluding currency movements

FINANCIAL PERFORMANCE



2024 Interim Financial Summary



PERFORMANCE

REVENUE

€854.9m

H1 2023: €1,180.0m

OPERATING PROFIT

€12.7m

H1 2023: €20.3m

ADJUSTED EPS

3.75c

H1 2023: 8.70c



CASH & DEBT

FINANCE COSTS

€8.8m

H1 2023: €8.6m

WORKING CAPITAL

€164.4m

H1 2023: €138.3m

NET BANK DEBT²

€215.8m

H1 2023: €130.9m

NET DEBT/EBITDA

2.09x

H1 2023: 1.03x



Capital Allocation

TOTAL DIVIDEND

3.15 cent

H1 2023: 3.15 cent

SHARE BUYBACK

c.27%

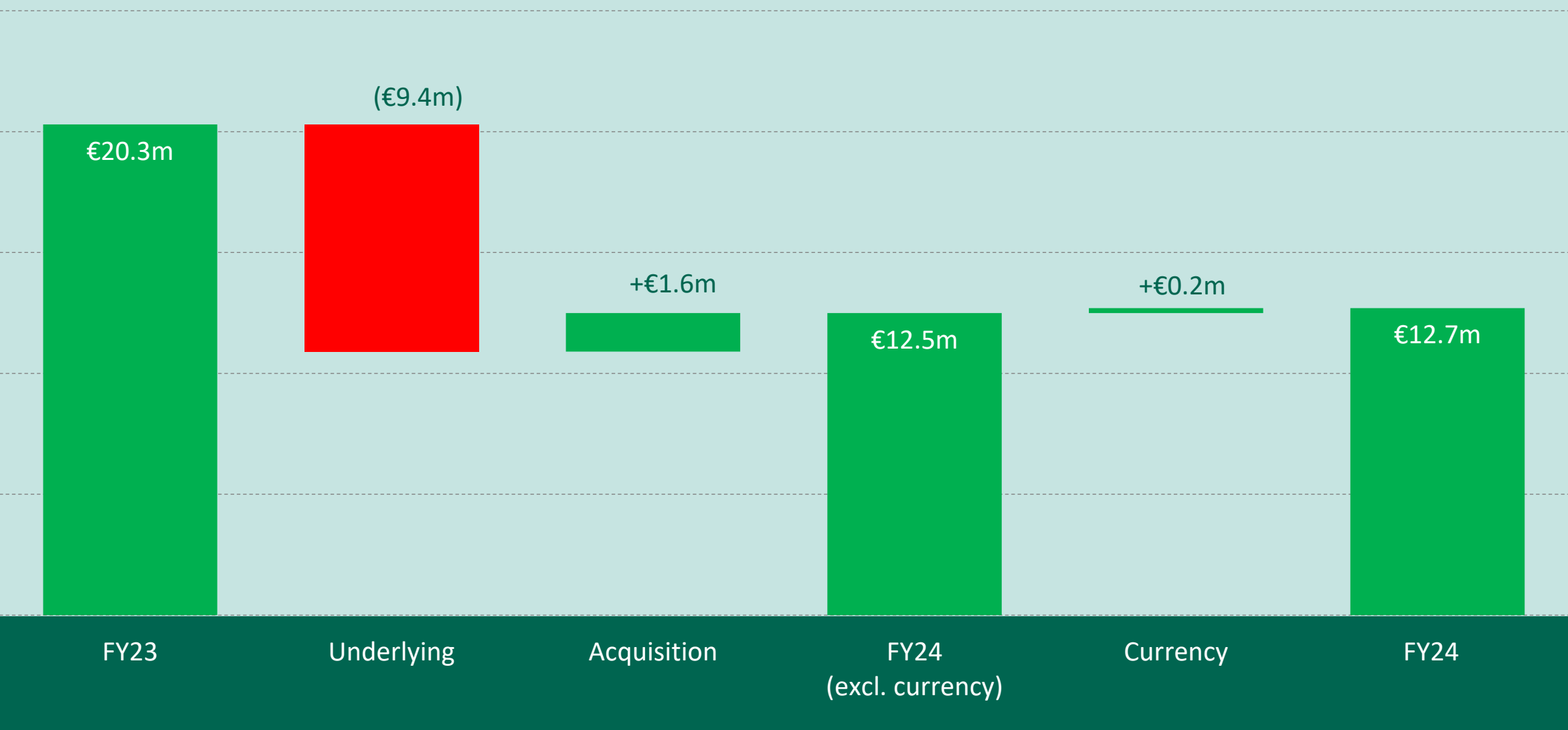
Complete

VOLUME¹ PRICE¹
-2.6% -28.9%

¹ Excluding crop marketing revenues
² Excluding IFRS 16

Operating Profit

Year on year movement 6 months to January 2024



Balance Sheet

Strong balance sheet to support our objectives

Balance Sheet	Banking Covenant	H1 2024	H1 2023	FY 2023
Net Debt: adjusted EBITDA	Maximum 3.5x	2.09x	1.03x	-
Adjusted EBIT: Net Financing Costs	Minimum 3.0x	9.28x	9.91x	8.57x

- > Total M&A spend of €54.2m in last 12 months, including the completion of put/call option for the residual 35% interest in Fortgreen
- > Settlement of €34.3m of outstanding supplier payables in compliance with international sanctions

Committed debt facilities:

€400m (2023: €400m), Maturity 2026, with pricing linked to ESG performance.

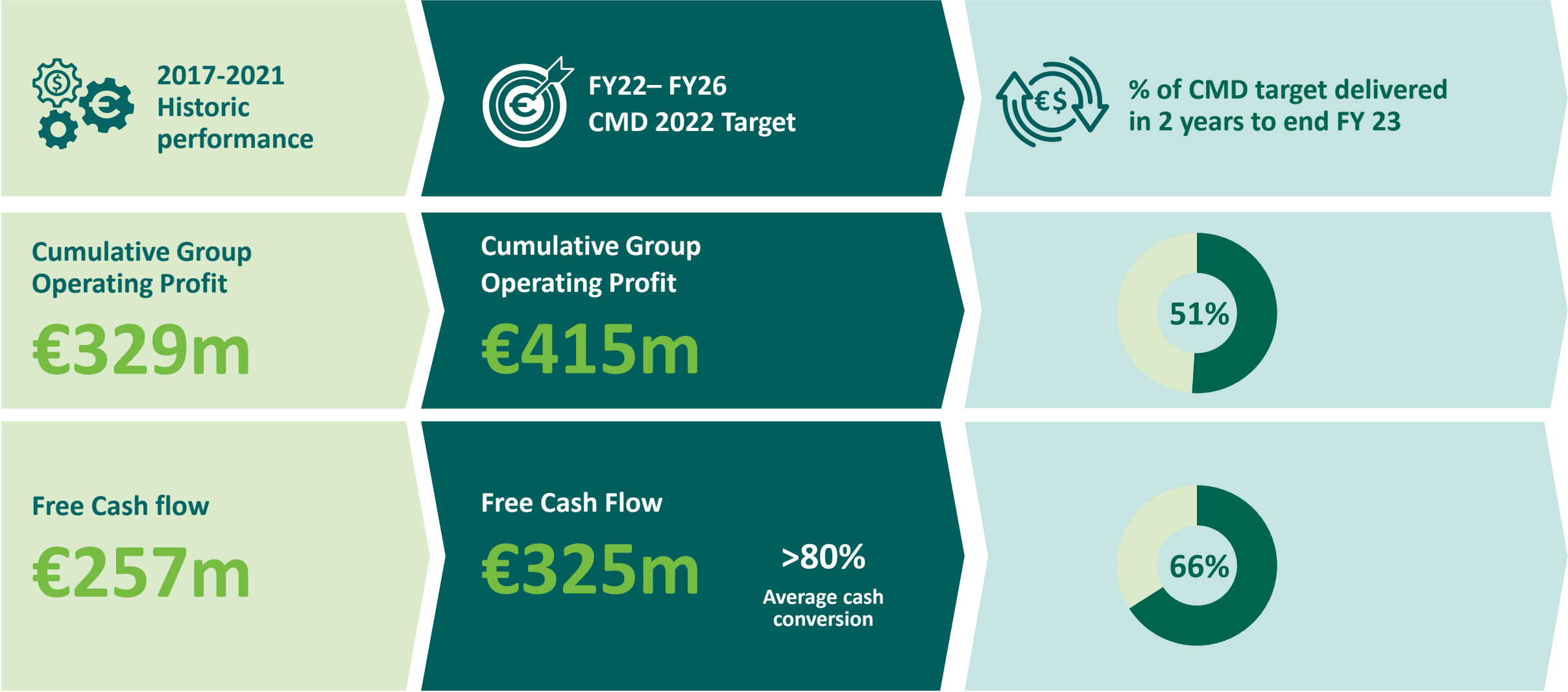
STRATEGIC UPDATE



Sustainable
Land Use

Strategic Ambition

Cumulative targets FY22 to FY26

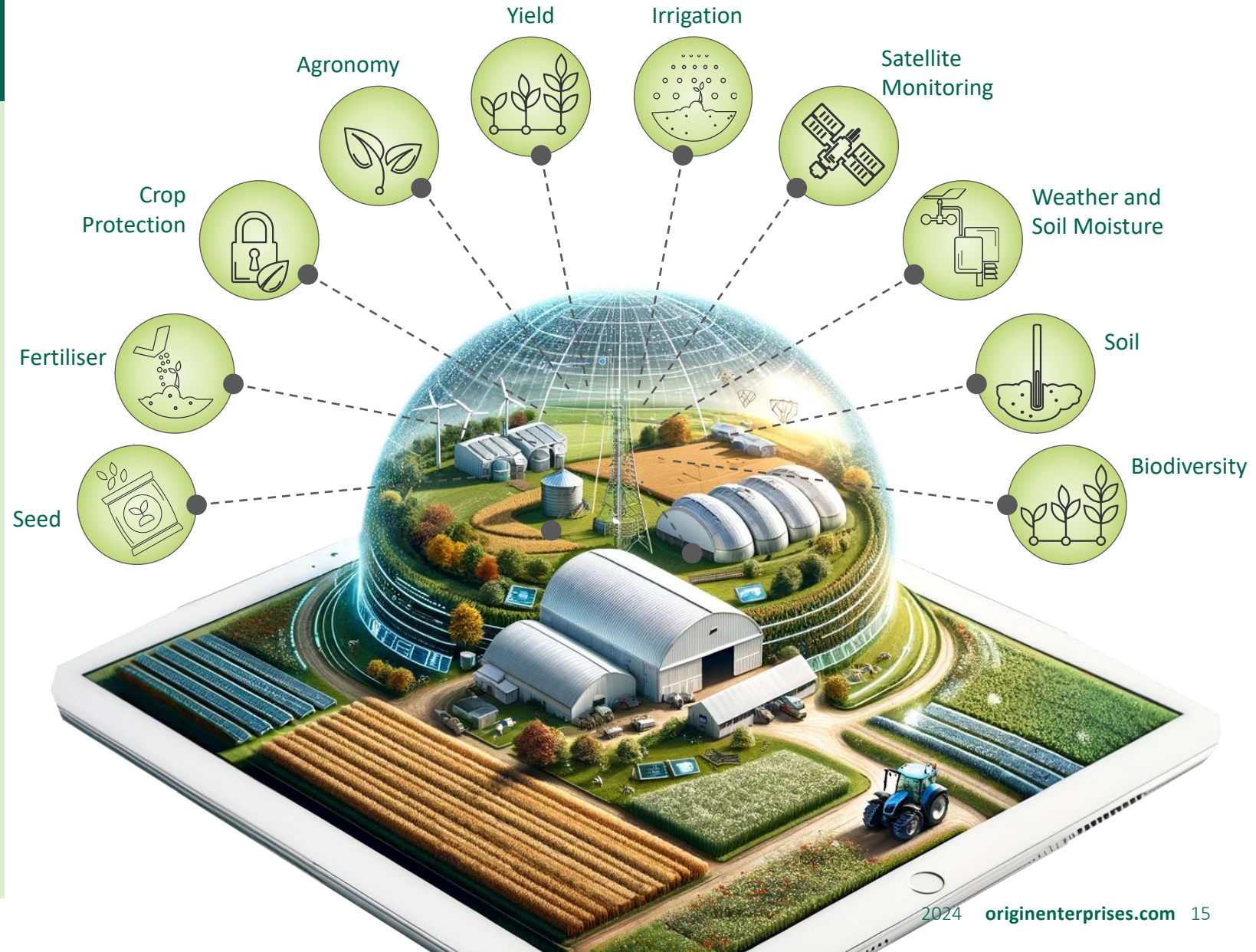


Changing landscape for our core agricultural segment



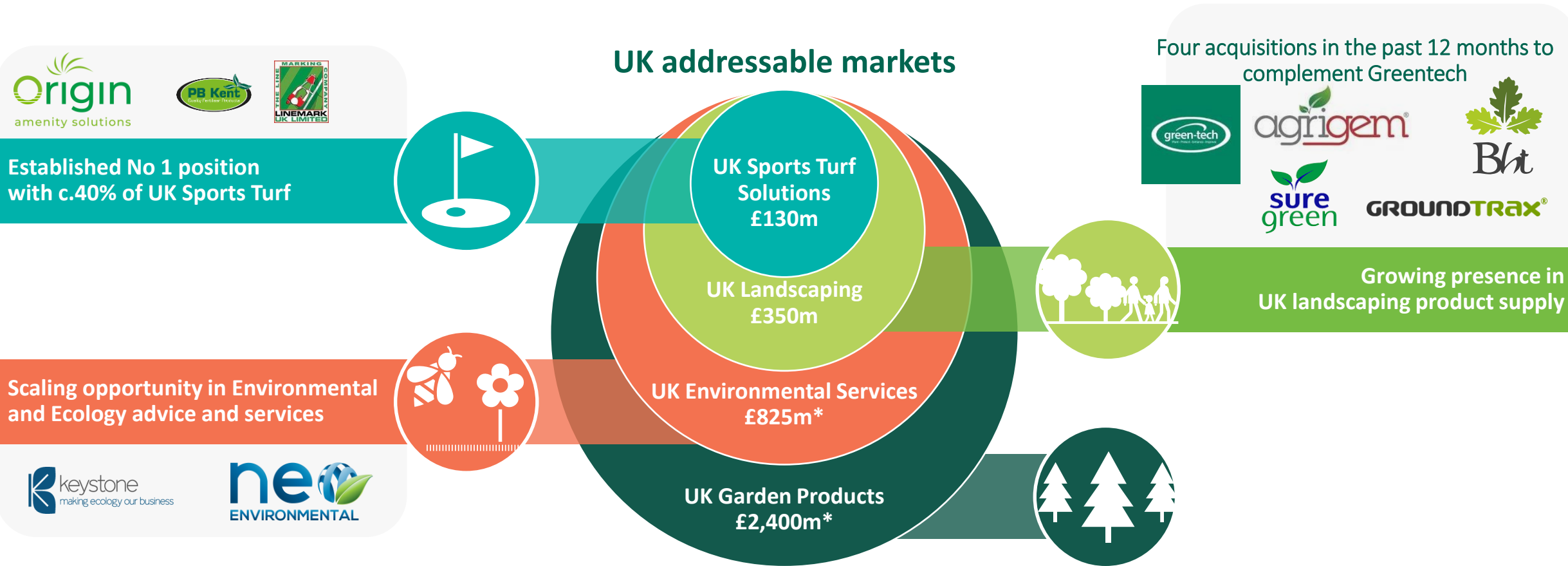
Enabling our customer to grow through the connected farm of the future

- Leading on-farm agronomy and product distribution
- End-to-end product portfolio
- Tailored digital solutions
- Extensive environmental consultancy offering



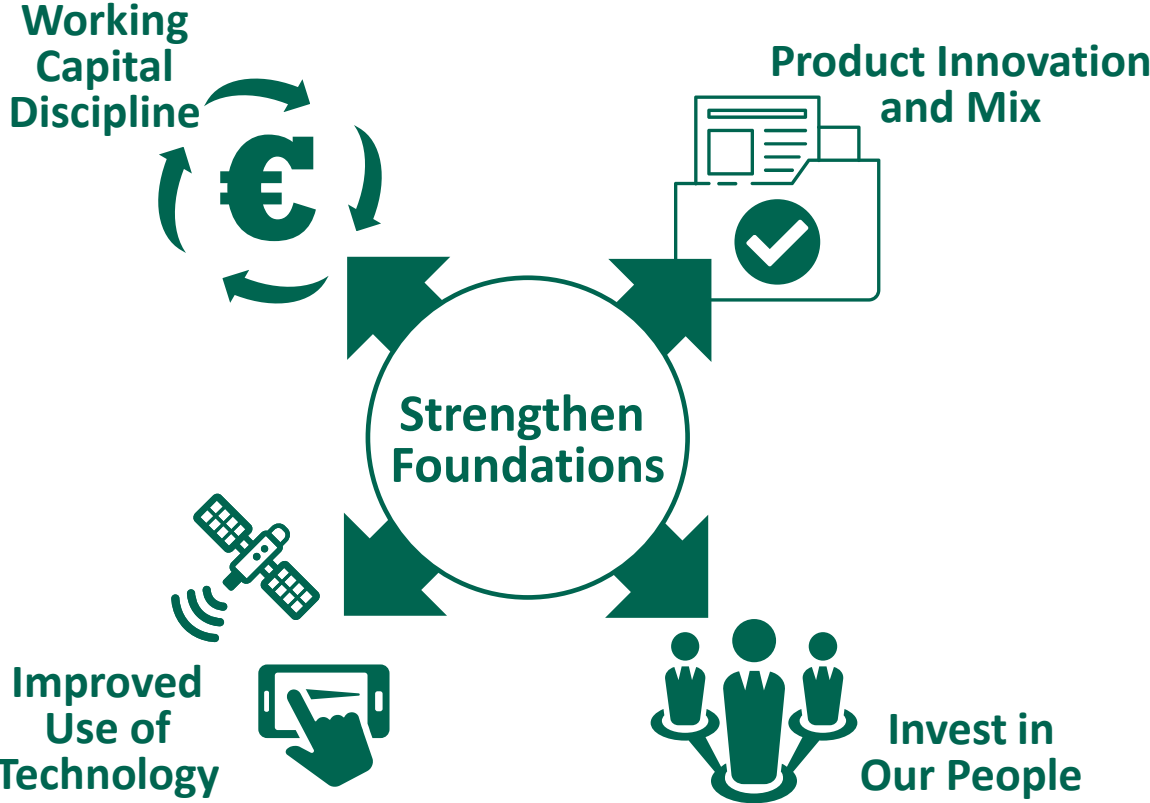
Business model evolution

Further develop sustainable land use business model, with our Amenity, Environment and Ecology segment to contribute 30% of Group operating profit by end FY26



Source: Origin research
*Relevant subsectors

2022 CMD Strategic Objectives Delivered




Strategic Focus to FY26

Optimise the Agri Core



Financial Discipline
Working Capital and ROCE focus




Flex
Be open to add or reduce services which enhance returns



Invest in People
Attract new and retain key talent aligned to our needs


Develop Amenity, Environment and Ecology Core



Grow AE&E
to 30% of EBIT by end FY26



Broaden portfolio
of nature-based services




Expand offering
to Western Europe

Readiness for 2030 Macro Landscape



Product Mix
Continue to migrate to products which drive grower's yield sustainably



Digital
Enable our people & customers with tools to support growth



Inform
Complete ERP rollout in UK/Ireland
Commence CE/LATAM

Summary

- Solid operating performance in H1 despite challenging planting and infield conditions
- Diversified portfolio underpinning the solid result
- On-farm sentiment remains cautious, shift towards spring planting and seeking to maximise yield from a reduced autumn/winter planted area
- Integration of acquisitions progressing to plan
- Encouraging M&A pipeline
- TJ Kelly as new Divisional MD of Amenity, Environment and Ecology
- Strong balance sheet position with leverage operating within target half year range of 2-2.5X
- Continue to pursue a disciplined approach to capital allocation to drive shareholder returns
 - › **Continue to invest in margin accretive organic and M&A growth**
 - › **€20m share buyback commenced in November**
 - › **€29.5m of shareholder returns over last 12 months**
- Spring planting and the main application period will be key to full year results
- Expect full year earnings in the range of 44c to 49c, reflecting the effects of adverse weather
- On track to deliver five-year strategic ambitions as set out at our 2022 CMD

THANK YOU