

Origin Enterprises plc PRELIMINARY RESULTS STATEMENT

*Solid Q4 operating performance underpins full year adjusted EPS of 48.06 cent,
at upper end of guidance range*

Dublin, London, 24 September 2024: Origin Enterprises plc ('Origin' or 'the Group'), the international group championing sustainable land use solutions, announces results for the financial year ended 31 July 2024 ('FY24').

Financial Summary

- Operating profit¹ of €83.5 million and adjusted EPS³ of 48.06 cent at upper end of guidance range, back 8.0% and 9.6% respectively on prior year
- Decrease in Group revenue of 16.7% to €2.0 billion, reflecting lower global feed and fertiliser raw materials pricing, partly offset by a 7.1% volume increase driven by a recovery in fertiliser volumes and strong feed volumes
- Volume growth improved to 12.7% in H2 as demand for feed and fertiliser improved and crop protection volumes benefited from strong late season applications
- Strong balance sheet at year end with net debt⁴ of €71.7 million and key Net Debt:EBITDA covenant at 0.66x
- Agriculture
 - Operating profit¹ from Agriculture of €71.6 million, a reduction of 10.1% year on year, as a result of adverse weather during key application periods, primarily in the UK and Ireland
 - Continental Europe and Latin America delivered a good performance with volume growth across both regions resulting in operating profits of €17.5 million and €15.1 million respectively
- Living Landscapes
 - Operating profit¹ of €11.9 million, representing a 7.1% increase on FY23 supported by the performance from recent acquisitions
 - Living Landscapes now represents 14.2% of Group operating profit¹

Capital Allocation Summary

- Cumulative acquisition spend of €44.3 million in FY24, primarily driven by the completion of the put/call option for the residual 35% interest in Fortgreen in Latin America of €30.9 million
- Strategic capital expenditure of €34.1m, primarily in Agriculture, including:
 - New FoliQ fertiliser plant in Poland
 - Investment programme to expand micropack production facility in Agrii Romania
 - Build of a new blending plant and warehouse at the Port of Tyne in our Origin Fertiliser UK business
 - Continued expansion of production facilities in Brazil
 - Continued rollout of our new ERP D365 platform across the Ireland and UK businesses
- Further expansion of Living Landscapes with acquisition of Avian Ecology and Bowland Ecology, two UK based specialist ecological consultancy businesses, post year end
- €20 million share buyback completed on 13 September 2024; average price of €3.17 per share
- Proposed final dividend of 13.65 cent per share; total FY24 dividend of 16.80 cent, in line with prior year

Origin's Chief Executive Officer, Sean Coyle, commented:

"Following a solid Q4 performance, supported by strong late applications, Origin delivered an FY24 operating profit of €83.5 million and an adjusted earnings per share of 48.06 cent, which is at the upper end of our Q3 guidance range. This result is a significant improvement on the last challenging weather year experienced in FY20 and that is testament to the growth in Fertiliser and Feed operations, Central Europe and LATAM performance and the Group's ongoing diversification and expansion into Living Landscapes.

Our Agriculture businesses delivered an operating profit of €71.6 million, a 10.1% reduction on the prior year primarily driven by the UK market which experienced a reduced planted area and delayed on-farm

activity as a result of challenging early season drilling and application window. To ensure the business is better aligned to the future margin opportunity, we had to take the difficult decision to reduce staff numbers in our UK agronomy business.

Our animal feed joint ventures in Ireland delivered strong results, largely as a result of the increased demand for feed due to the poor weather. The Group's performance was supported by the growth of our newly branded 'Living Landscapes' operations, which includes our amenity, ecology, and environmental businesses. We made progress on our strategic objective of expanding our footprint in this space, with the completion of two complementary acquisitions during the year and a further two subsequent to year end. Living Landscapes now accounts for 14.2% of the Group's operating profit, up from 12.2% last year and we remain ambitious for further acquisition and organic growth in the coming years. We were delighted to appoint TJ Kelly, former Group CFO, as Managing Director of Living Landscapes and overseeing its development and expansion, with Colm Purcell joining as Group CFO on 15 July 2024.

We continue to pursue a disciplined approach to capital allocation. During the year we returned €36.7 million to shareholders through the share buyback programme and dividends. Total shareholder returns for the last 3 years amounts to €128.1 million, or 36% of our current market capitalisation. We have invested €44.3 million in acquisition growth including the completion of the acquisition of the residual 35% interest in Fortgreen in Latin America for €30.9 million, while maintaining a year end Net Debt:EBITDA ratio of less than 1x.

While trading conditions have been particularly challenging throughout FY24, the resilience of our business model and increased diversity of our earnings profile is evident in our solid full year performance. The Group remains well on track to deliver the strategic, operational and financial goals outlined in our 2022 Capital Markets Day. Consistent with previous years, the Group will issue a Q1 Trading Update for FY25 on the date of the AGM, 21 November 2024.”

Financial Review – Summary

	FY24 €'000	FY23 €'000	Change %	Constant Currency %
Group revenue	2,045,701	2,456,168	(16.7%)	(18.0%)
Operating profit ¹	83,516	90,791	(8.0%)	(8.7%)
Associates and joint venture ²	6,421	4,040	58.9%	56.7%
Total group operating profit¹	89,937	94,831	(5.2%)	(5.9%)
Finance expense, net	(18,566)	(12,963)	43.2%	42.2%
Profit before tax¹	71,371	81,868	(12.8%)	13.5%
Taxation	(16,180)	(19,230)	(15.9%)	
Adjusted net profit	55,191	62,638	(11.9%)	
Basic EPS (cent)	36.73	45.24	(18.8%)	
Adjusted diluted EPS (cent)³	48.06	53.16	(9.6%)	
Return on capital employed (%)	11.2%	12.6%	(140bps)	
Group net (debt)/cash⁴	(71,686)	53,175	(124,861)	
Operating margin¹ (%)	4.1%	3.7%	40bps	
Free cash flow (€'000)	6,175	104,418	(98,243)	
Dividend per ordinary share (cent)	16.80c	16.80c	-	

Adjusted net profit reconciliation	FY24 €'000	FY23 €'000
Reported net profit	40,428	51,032
Amortisation of non-ERP intangible assets	13,312	13,435
Tax on amortisation of non-ERP related intangible assets	(2,864)	(2,460)
Exceptional items (net of tax)	<u>4,315</u>	<u>631</u>
Adjusted net profit	<u>55,191</u>	<u>62,638</u>

Group revenue

Group revenue decreased by 16.7% to €2,045.7 million on a reported basis and 18.0% on a constant currency basis. Excluding crop marketing, revenue reduced by 17.1%, with price reductions of 26.1%, reflecting expected global commodity price movements, partially offset by volume increases of 7.8% and acquisitions of 1.2%.

Operating profit¹

Operating profit¹ amounted to €83.5 million compared to €90.8 million in FY23, a reduction of 8.0%. Overall, our Agriculture businesses saw a 10.1% reduction in operating profit to €71.6 million, while Living Landscapes saw a 7.1% increase to €11.9 million. Group operating margin increased from 3.7% to 4.1% in FY24, principally driven by margin improvements in our Agriculture business.

Associates and joint venture²

Origin's share of the profit after taxation from associates and joint venture amounted to €6.4 million in the period (FY23: €4.0 million). The FY24 performance reflects a stronger feed commodity market largely driven by the increased demand for feed due to the poor weather during the year.

Finance costs and net bank debt⁴

Net debt⁴ at 31 July 2024 was €71.7 million (FY23: Net cash⁴ of €53.2 million), a movement of €124.9 million on the prior year. The movement reflects an acquisition spend of €44.3 million, including the settlement of the Fortgreen put/call option of €30.9 million, a net working capital outflow during the year of €62.9 million (including sanction payments amounting to €37.5 million), growth related capital expenditure of €34.1 million and returns to shareholders through share buy backs and dividends of €36.7 million.

Net finance costs amounted to €18.6 million, which represents an increase of €5.6 million on the prior year, reflecting increased interest rates and average debt, year-on-year, across the Group.

At 31 July 2024, the Group had unsecured committed banking facilities of €400.0 million (2023: €400.0 million), with pricing linked to ESG performance, which will expire in 2026.

At year end the Group's key banking covenants were as follows:

	Banking Covenant	FY24	FY23
Net debt to EBITDA	Maximum 3.5	0.66	-
EBITDA to net interest	Minimum 3.0	6.51	8.57

Working capital

For the year ended 31 July 2024, there was a working capital outflow of €62.9 million. The increase in working capital investment was primarily driven by higher debtors as a result of delayed applications due to weather and a reduction in creditors following the payment of c.50% of outstanding suspended supplier amounts in compliance with sanctions regimes amounting to €37.5 million.

The period end working capital position includes the residual 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.

Adjusted diluted earnings per share ('EPS')³

Adjusted diluted EPS³ amounted to 48.06 cent per share (FY23: 53.16 cent), a decrease of 9.6% on a reported basis and 10.3% on a constant currency basis.

Free cash flow

	FY24	FY23
	€'m	€'m
Free cash flow	6.2	104.4
Free cash flow conversion ratio	12.7%	178.2%

The Group generated free cash flow in the year of €6.2 million (FY23: €104.4 million). The movement in the free cash flow is primarily due to the timing of suspended sanction payments year on year and the timing of receipts with higher sales later in the year as a result of delayed applications.

Free cash flow means the total of earnings before interest, tax, depreciation (excluding depreciation of IFRS 16 Right of Use leased assets), amortisation of non-ERP related intangible assets and exceptional items of wholly owned businesses ('EBITDA') adjusted to take account of interest, tax, routine capital expenditure, working capital cash flows and dividends received.

Free cash flow conversion ratio means free cash flow as a percentage of profit after tax of wholly owned businesses, excluding exceptional items and amortisation of non-ERP related intangible assets.

Return on capital employed	FY24	FY23
Return on capital employed ('ROCE')	11.2%	12.6%

The Group delivered a ROCE of 11.2%. The Group's operating performance decline resulted in a ROCE of 11.2%, below our target range of 12-15%. Return on capital employed is a key performance indicator for the Group and represents Group earnings before interest, tax and amortisation of non-ERP related intangible assets from continuing operations ('EBITA') taken as a percentage of the Group Net Assets. For the purposes of this calculation:

- (i) EBITA includes the net profit contribution from associates and joint venture (after interest and tax) and excludes the impact of exceptional and non-recurring items; and
- (ii) Group Net Assets means total assets less total liabilities as shown in the annual report excluding net debt, derivative financial instruments, put option liabilities, accumulated amortisation of non-ERP related intangible assets and taxation related balances. Net Assets are also adjusted to reflect the average level of acquisition investment spend and the average level of working capital for the accounting period.

Exceptional items

Exceptional items net of tax amounted to a charge of €4.3 million in the year (FY23: €0.6 million), and are summarised in the table below:

	FY24	FY23
	€'m	€'m
Acquisition related items	(2.0)	2.3
Ukraine related costs	4.5	2.0
Redundancy and restructuring costs	3.5	-
Arising in associates and joint venture	(1.7)	(3.7)
Total exceptional items, net of tax	<u>4.3</u>	<u>0.6</u>

Acquisition-related items include adjustments to the fair value of contingent consideration during the year. Operations in Ukraine were closed down in Q3 FY24 with associated costs and costs relating sanction payments included above. Redundancy and restructuring costs are largely driven by restructuring within the Agrii UK business to position the Group for future growth. Associates and joint venture costs include the gain on disposal of property and settlement of an insurance claim.

Dividends

The Directors are proposing a final dividend of 13.65 cent per ordinary share for approval at the AGM in November 2024, bringing the total dividend payment for FY24 to 16.80 cent. Subject to shareholder approval at the AGM, this final dividend will be paid on 14 February 2025 to shareholders on the register on 24 January 2025.

Board changes

Mr Dick Hordijk (Netherlands), Chief Executive Officer and Chairman of the Executive board of Royal Agrifirm Group, a global agricultural cooperative, will be appointed to the Board as an independent Non-Executive Director, with effect from 16 October 2024.

Colm Purcell joined the Group as Chief Financial Officer on 15 July 2024. Colm will be co-opted to the Board on 25 September 2024 following the publication of the Group's full year results for 2024.

Share buyback programme

On 21 November 2023 the Group commenced a share buyback programme to repurchase up to €20 million of ordinary shares. At 31 July 2024, the Group had spent €18.2 million on the programme and it was successfully completed on 13 September 2024.

ESG Update

In FY24, Origin advanced its ESG agenda through ongoing portfolio diversification and a commitment to the Science Based Targets initiative (SBTi), which was validated in November 2023. Our approach aims to address climate challenges and geopolitical shifts, promote biodiversity, sustainable land practices, and innovation. By reducing emissions, protecting and conserving resources, Origin seeks to enhance food security, optimise sustainable land use, and promote inclusive growth.

Corporate development

During the year, the Group continued to strengthen its offering in the Living Landscapes space. The Group acquired Groundtrax Systems Limited ('Groundtrax') and the business and operating assets of Suregreen Limited ('Suregreen') from its administrators. Groundtrax is a leading supplier of ground protection and sustainable urban drainage systems and Suregreen is a UK based landscape and gardening products supplier for trade professionals and DIY customers. The Group also completed the Fortgreen put/call option which is the final payment for the Latin America business within the Agriculture segment.

Subsequent to year end, the Group completed the acquisition of Avian Ecology Limited ('Avian') and Bowland Ecology Limited ('Bowland'). Both Avian and Bowland are specialist ecological consultancy businesses in the UK.

Investor relations

Our strategy aims to create long-term shareholder value and we support this strategy through regular and open communication with all capital market participants. Contact with institutional shareholders is the responsibility of the executive management team including the Chief Executive Officer, the Chief Financial Officer and the Head of Investor Relations.

We engage with institutional investors in numerous one-on-one meetings, as well as at roadshows and equity conferences. During FY24, meetings were held with 145 institutional investors. Engagement was facilitated through a combination of in-person meetings and remotely using virtual conferences and video calls.

Annual General Meeting (AGM)

The AGM is scheduled to be held on 21 November 2024 at 11.00am (UK/Ireland time) in the Merrion Hotel, Upper Merrion Street, Dublin 2.

¹ Before amortisation of non-ERP intangible assets and exceptional items

² Profit after interest and tax before exceptional items

³ Before amortisation of non-ERP intangible assets, net of related deferred tax (2024: €10.4m, 2023: €11.0m) and exceptional items, net of tax (2024: €4.3m, 2023: €0.6m)

⁴ Group net cash/(bank debt) before impact of IFRS 16 Leases

Cautionary statement

This Preliminary Results Statement 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 document. 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 document, whether as a result of new information, future events or otherwise.

Conference Call and Webcast details:

The management team will host a live conference call and webcast, for analysts and institutional investors today, 24 September 2024, at 08:30 (Irish/UK time). Registration details for the Conference Call and Webcast can be accessed at: www.originenterprises.com

Alternatively, please contact FTI Consulting by email at 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 champions sustainable land use through technically-led solutions, empowering our customers to enrich their land so it can achieve its true potential. The Group has leading market positions in Ireland, the United Kingdom, Brazil, Poland and Romania, and is listed on the Euronext Growth Dublin market and the AIM market of the London Stock Exchange.

Euronext Growth (Dublin) ticker symbol:

OIZ

AIM ticker symbol:

OGN

Website:

www.originenterprises.com

Review of Operations

Group Overview

	FY24 Revenue €'m	FY24 Operating profit €'m	FY24 Operating margin %	FY23 Revenue €'m	FY23 Operating profit €'m	FY23 Operating margin %
Agriculture:						
Ireland and the UK	1,208.6	39.0	3.2%	1,513.2	46.7	3.1%
Continental Europe	557.7	17.5	3.1%	696.3	17.3	2.5%
Latin America	130.1	15.1	11.6%	118.1	15.7	13.3%
Total	1,896.4	71.6	3.8%	2,327.6	79.7	3.4%
Living Landscapes	149.3	11.9	8.0%	128.6	11.1	8.6%
Group	2,045.7	83.5	4.1%	2,456.2	90.8	3.7%

¹ Before amortisation of non-ERP intangible assets and exceptional items

² Excluding currency movements

Agriculture

Agriculture delivered a robust performance during the year despite the significant challenges of adverse weather and commodity price movements. This challenging operating environment resulted in a decrease in revenues and operating profit of 18.5% and 10.1% respectively. Geographical analysis is set out below:

Ireland and the UK

	FY24 €'m	FY23 €'m	Change %	Change on the prior year Constant Currency ³ %
Revenue	1,208.6	1,513.2	(20.1%)	(21.1%)
Operating profit ¹	39.0	46.7	(16.6%)	(17.7%)
Operating margin ¹	3.2%	3.1%	10bps	10bps
Associates and joint venture ²	6.4	4.0	58.9%	57.6%

¹ Before amortisation of non-ERP intangible assets and exceptional items

² Profit after interest and tax before exceptional items

³ Excluding currency movements

Ireland and the UK delivered a reduced operating profit contribution in FY24, primarily driven by the UK market where sales of crop protection and other farm inputs were impacted by adverse weather conditions. While revenues declined by 20.1%, the impact on operating profit was somewhat mitigated by operational efficiencies and cost control initiatives. Overall operating margins increased from 3.1% to 3.2%.

Sustainable Agronomy

Our Sustainable Agronomy business delivers agronomy services and sales of inputs direct to farmers, predominantly in the UK. During the year, performance was impacted by difficult weather and in-field conditions that saw an 8.5% reduction in the overall planted area to 3.9 million hectares. This resulted in curtailed investment by growers that directly impacted our revenue and operating profit.

Soil Nutrition

Our Soil Nutrition business largely encompasses the Ireland and UK business-to-business fertiliser operations. Overall Soil Nutrition performance was in line with expectations. The operating profit reduction, driven by falling commodity markets, more than offset volume increases, with volumes making some recovery from recent historical lows and pricing now returning to more normalised levels.

Animal Nutrition

Origin's Feed Ingredients business delivered a strong performance in FY24, benefitting from increased demand given the challenging in-field conditions experienced on the island of Ireland.

The Group's animal feed manufacturing associate, John Thompson & Sons Limited, in which the Group has a 50% shareholding, delivered a good performance in the period.

Continental Europe

			Change on prior year	
	FY24	FY23	Change	Constant
	€'m	€'m	%	Currency ²
				%
Revenue	557.7	696.3	(19.9%)	(22.3%)
Revenue (excl. crop marketing)	378.2	464.6	(18.6%)	(20.0%)
Operating profit ¹	17.5	17.3	1.3%	(0.4%)
Operating profit ¹ (excl. crop marketing)	16.5	15.8	4.6%	3.2%
Operating margin ¹	3.1%	2.5%	60bps	70bps
Operating margin ¹ (excl. crop marketing)	4.4%	3.4%	100bps	100bps

¹ Before amortisation of non-ERP intangible assets and exceptional items
² Excluding currency movements

Continental Europe ('CE') delivered a good performance in FY24, with operating profit of €16.5 million, an increase of 4.6% on FY23. The Group completed the closure of the Ukraine business in Q3 with no material impact to Group operating profit.

Overall revenue, excluding crop marketing, declined by 18.6% in the year which represents commodity pricing reductions. Overall sales volumes increased by 7.9%, with both geographies showing growth, and a favourable product mix contributing to margin enhancement. Operating margin increased from 3.4% to 4.4% in the year.

Poland

Poland delivered a good performance in FY24, supported by a cropping area in line with FY23 and higher disease pressure during the key application windows.

The completion and commissioning of the new FoliQ foliar fertiliser plant occurred during the year, with a ramp-up of production now underway.

The harvest is now complete, with average yields lower than FY23 due to dry conditions during the season and reduced on-farm spend in some regions. Current farm sentiment remains cautious due to commodity price volatility and dry conditions in some areas.

Romania

Romania reported a solid performance in FY24, with a planted area broadly in line with FY23, however drought conditions did impact product demand in certain regions and mix of product.

During the year we enhanced our micro-pack facility with new bottling capabilities to meet growing demand.

The harvest is largely complete, with average yields below last year due to soil moisture deficits in some areas. The reduced yields have impacted farm sentiment negatively, with planting decisions for the FY25 season being delayed in some areas while soil moisture deficits remain.

Latin America

	FY24 €'m	FY23 €'m	Change on prior period Change %	Constant Currency ² %
Revenue	130.1	118.1	10.1%	11.7%
Operating profit ¹	15.1	15.7	(3.3%)	(1.8%)
Operating margin ¹	11.6%	13.3%	(170bps)	(160bps)

¹ Before amortisation of non-ERP intangible assets and exceptional items

² Excluding currency movements

Latin America delivered a solid performance in FY24, ahead of expectations in a challenging macro environment, with operating profit of €15.1 million.

There was an underlying increase in volumes of 37.4% in the year. The sustained volume growth across all product portfolios is driven by continued investment in the sales organisation and operations infrastructure. The reduction in operating margin reflects the impact of the deflationary environment within Brazilian fertiliser markets versus a strong comparative prior year, together with the mix effect of a greater increase in CRF sales compared to speciality products.

The overall result was supported by the total cropping area dedicated to soya, Brazil's principal crop, increasing by 4.0% on the prior year to 45.4 million hectares. However, the expected soya harvest is currently estimated to be 148.5 million tonnes, down from the 154.6 million tonnes in the prior year due to a hot and dry growing season. The total production for Brazil's second corn crop, known as 'safrinha', is forecasted to decrease by 9.4% to 119.5 million tonnes due to a reduction in planted area, coupled with lower projected yields.

Living Landscapes

			Change on prior year	
	FY24	FY23	Change	Constant
	€'m	€'m	%	Currency²
				%
Revenue	149.3	128.6	16.1%	14.7%
Operating profit ¹	11.9	11.1	7.1%	5.8%
Operating margin ¹	8.0%	8.6%	(60bps)	(70bps)

¹ Before amortisation of non-ERP intangible assets and exceptional items
² Excluding currency movements

Living Landscapes delivered a good performance during the year, supported by the positive impact of acquisitions over the current and prior year. This segment now accounts for 14.2% of the Group's operating profit, up from 12.2% last year, demonstrating the effectiveness of our strategy and its contribution to a more diversified and resilient earnings base.

During the year, the Group completed two acquisitions, Groundtrax and Suregreen, for initial consideration of €5.3 million. These acquisitions complement Origin's growth strategy and extends our product range and service offering in the Living Landscapes sector.

Sports

Our Sports businesses provide agronomic advice, supporting technically-led retail sales of the inputs required to help each playing or recreational space achieve its true potential. Performance during the year was impacted by prolonged wet conditions across the UK, which impacted application windows for sports turf products.

Landscapes

Our Landscapes businesses provide professional-grade landscaping, tree planting and forestry services and products to developers, construction contractors, architects, and custodians of land across all types of land development. The division continues to benefit from ongoing investment within urban greening and infrastructure projects.

Environmental

Our environmental businesses offer ecological and environmental services to organisations involved in land management, development, restoration, and conservation. We continue to grow our footprint through ongoing investment.

Subsequent to year end, the Group completed two further bolt-on acquisitions in the environmental space - Avian Ecology and Bowland Ecology. These specialist consultancies further strengthen the Group's environmental services and complement our Neo Environmental and Keystone Environmental businesses.

ENDS

Origin Enterprises plc

Consolidated Income Statement

For the financial year ended 31 July 2024

	Notes	Pre- exceptional 2024 €'000	Exceptional 2024 €'000 (Note 3)	Total 2024 €'000	Pre- exceptional 2023 €'000	Exceptional 2023 €'000 (Note 3)	Total 2023 €'000
Revenue	2	2,045,701	-	2,045,701	2,456,168	-	2,456,168
Cost of sales		(1,701,665)	-	(1,701,665)	(2,122,029)	-	(2,122,029)
Gross profit		344,036	-	344,036	334,139	-	334,139
Operating costs		(273,832)	(7,318)	(281,150)	(256,783)	(4,489)	(261,272)
Share of profit of associates and joint venture		6,421	1,653	8,074	4,040	3,692	7,732
Operating profit		76,625	(5,665)	70,960	81,396	(797)	80,599
Finance income		3,386	-	3,386	2,080	-	2,080
Finance expense		(21,952)	-	(21,952)	(15,043)	-	(15,043)
Profit before income tax		58,059	(5,665)	52,394	68,433	(797)	67,636
Income tax (expense)/credit		(13,316)	1,350	(11,966)	(16,770)	166	(16,604)
Profit for the year		44,743	(4,315)	40,428	51,663	(631)	51,032
Earnings per share for the year				2024			2023
Basic earnings per share	4			36.73c			45.24c
Diluted earnings per share	4			35.21c			43.31c

Origin Enterprises plc

Consolidated Statement of Comprehensive Income

For the financial year ended 31 July 2024

	2024	2023
	€'000	€'000
Profit for the year	40,428	51,032
Other comprehensive (expense) / income		
Items that will not be reclassified subsequently to the Consolidated Income Statement:		
<i>Group/Associate defined benefit pension obligations</i>		
-remeasurements on Group's defined benefit pension schemes	3,154	(6,103)
-deferred tax effect of remeasurements	(836)	1,506
-share of remeasurements on associate's defined benefit pension schemes	(79)	(53)
-share of deferred tax effect of remeasurements - associates	20	13
Items that may be reclassified subsequently to the Consolidated Income Statement:		
<i>Group foreign exchange translation details</i>		
-exchange difference on translation of foreign operations	(12,089)	(1,580)
<i>Group/Associate cash flow hedges</i>		
-effective portion of changes in fair value of cash flow hedges	(3,608)	7,387
-fair value of cash flow hedges transferred to operating costs and other income	(414)	(7,801)
-deferred tax effect of cash flow hedges	250	394
-share of associates and joint venture cash flow hedges	295	(1,960)
-deferred tax effect of share of associates and joint venture cash flow hedges	(37)	245
Other comprehensive expense for the year, net of tax	(12,804)	(7,952)
Total comprehensive income for the year attributable to equity shareholders	27,624	43,080

Origin Enterprises plc

Consolidated Statement of Financial Position

As at 31 July 2024

	Notes	2024 €'000	2023 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	132,665	118,107
Right-of-use-asset		59,834	54,037
Investment properties		2,270	2,270
Goodwill and intangible assets	6	308,852	299,906
Investments in associates and joint venture	7	44,484	52,387
Other financial assets		913	898
Deferred tax assets		6,866	8,737
Post employment benefit schemes surplus	9	6,715	2,579
Derivative financial instruments		2,760	6,960
Total non-current assets		565,359	545,881
Current assets			
Assets classified as held for sale		5,800	5,800
Inventory		228,132	232,167
Trade and other receivables		477,851	440,398
Derivative financial instruments		634	118
Cash and cash equivalents	11	124,540	151,237
Total current assets		836,957	829,720
TOTAL ASSETS		1,402,316	1,375,601

Origin Enterprises plc

Consolidated Statement of Financial Position (continued)

As at 31 July 2024

	Notes	2024 €'000	2023 €'000
EQUITY			
Called up share capital presented as equity	12	1,253	1,253
Share premium		160,526	160,526
Retained earnings and other reserves		243,151	248,814
TOTAL EQUITY		404,930	410,593
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	11	196,225	96,964
Lease liabilities		47,184	42,835
Deferred tax liabilities		21,732	20,720
Provisions for liabilities	8	9,419	11,331
Derivative financial instruments		538	25
Total non-current liabilities		275,098	171,875
Current liabilities			
Interest bearing loans and borrowings	11	1	1,098
Lease liabilities		14,348	12,081
Trade and other payables		693,992	722,605
Corporation tax payable		6,538	11,937
Put option liability		-	32,382
Provisions for liabilities	8	6,455	11,987
Derivative financial instruments		954	1,043
Total current liabilities		722,288	793,133
TOTAL LIABILITIES		997,386	965,008
TOTAL EQUITY AND LIABILITIES		1,402,316	1,375,601

Origin Enterprises plc

Consolidated Statement of Changes in Equity

For the financial year ended 31 July 2024

	Share capital €'000	Share Premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cash flow 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
At 1 August 2023	1,253	160,526	(51,689)	145	2,869	12,843	6,226	(196,884)	(45,328)	520,632	410,593
Profit for the year	-	-	-	-	-	-	-	-	-	40,428	40,428
Other comprehensive (expense)/income for the year	-	-	-	-	(2,974)	-	-	-	(12,089)	2,259	(12,804)
Total comprehensive income / (expense) for the year	-	-	-	-	(2,974)	-	-	-	(12,089)	42,687	27,624
Share-based payment charge	-	-	-	-	-	-	2,439	-	-	-	2,439
Share buyback	-	-	(18,150)	-	-	-	-	-	-	-	(18,150)
Re-issue of treasury shares	-	-	2,270	-	-	-	-	-	-	(1,306)	964
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(18,540)	(18,540)
Transfer of share based payment reserve to retained earnings	-	-	-	-	-	-	(1,063)	-	-	1,063	-
At 31 July 2024	1,253	160,526	(67,569)	145	(105)	12,843	7,602	(196,884)	(57,417)	544,536	404,930

Origin Enterprises plc

Consolidated Statement of Cash Flows

For the financial year ended 31 July 2024

	2024	2023
	€'000	€'000
Cash flows from operating activities		
Profit before tax	52,394	67,636
Exceptional items	5,665	797
Finance income	(3,386)	(2,080)
Finance expense	21,952	15,043
Loss on disposal of property, plant and equipment	(79)	718
Share of profit of associates and joint venture	(6,421)	(4,040)
Depreciation of property, plant and equipment	8,822	8,678
Depreciation of right of use assets	14,320	12,810
Amortisation of intangible assets	15,002	14,218
Employee share-based payment charge	2,439	2,550
Pension contributions in excess of service costs and administration costs	(803)	(834)
Settlement of non-trade related item	(7,205)	-
Payment of exceptional Ukraine related costs	(4,043)	(1,918)
Payment of exceptional acquisition and disposal related costs	(4,669)	(1,537)
	<hr/>	<hr/>
Operating cash flow before changes in working capital	93,998	112,041
Movement in inventory	3,809	146,884
Movement in trade and other receivables	(40,449)	19,845
Movement in trade and other payables	(26,249)	(122,835)
	<hr/>	<hr/>
Cash generated from operating activities	31,099	155,935
Interest paid	(14,466)	(11,526)
Income tax paid	(16,064)	(19,631)
	<hr/>	<hr/>
Cash inflow from operating activities	569	124,778
	<hr/>	<hr/>

Origin Enterprises plc

Consolidated Statement of Cash Flows (continued)

For the financial year ended 31 July 2024

	2024	2023
	€'000	€'000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	924	235
Purchase of property, plant and equipment	(23,542)	(18,567)
Additions to intangible assets	(19,831)	(17,683)
Consideration relating to acquisitions (net of cash acquired)	(5,302)	(30,112)
Payment of contingent acquisition consideration	(8,084)	(115)
Net proceeds from disposal of subsidiary	-	705
Purchase of other financial assets	-	(345)
Payment of put option liability	(30,912)	-
Dividends received from associates	16,596	144
	<hr/>	<hr/>
Cash outflow from investing activities	(70,151)	(65,738)
	<hr/>	<hr/>
Cash flows from financing activities		
Drawdown of bank loans	423,226	334,599
Repayment of bank loans	(325,966)	(369,244)
Lease liability payments	(15,955)	(14,810)
Share buyback	(18,150)	(20,000)
Issue of share capital	-	5
Proceeds from re-issue of treasury shares	1,608	1,654
Payment of dividends to equity shareholders	(18,540)	(17,990)
	<hr/>	<hr/>
Cash inflow / (outflow) from financing activities	46,223	(85,786)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(23,359)	(26,746)
Translation adjustment	(2,241)	515
Cash and cash equivalents at start of year	150,139	176,370
	<hr/>	<hr/>
Cash and cash equivalents at end of year (Note 11)	124,539	150,139
	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement

For the financial year ended 31 July 2024

1 Basis of preparation

The financial information included on pages 12 to 32 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2024 on which the auditor has issued an unqualified audit opinion.

The financial information has been prepared in accordance with the accounting policies set out in the Group's consolidated financial statements for the year ended 31 July 2024, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The consolidated financial information is presented in Euro, rounded to the nearest thousand, which is the functional currency of the parent.

2 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.

The Group performed a review of operating segments during the year. Given the recent acquisitions in the Ecology and Environmental sector and the Group's strategic objective to expand further into this sector, the Group has determined there are two operating segments as follows:

Agriculture

This segment includes the Group's wholly owned Business-to-Business Agri-Inputs operations, Integrated Agronomy and On-Farm Services operations in Ireland, the United Kingdom, Poland, Romania, and Brazil. In addition, this segment includes the Group's associate and joint venture undertakings.

Living Landscapes

This segment includes the Group's wholly owned Amenity, Environmental and Ecology operations, providing a range of consultancy, inputs and technical solutions in sports turf management, landscaping, and environmental conservation.

Prior year comparative information has been presented on a consistent basis to reflect the changes in our reporting segments.

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.

Segment results, assets and liabilities include all items directly attributable to a segment.

Segment capital expenditure is the total amount incurred during the period to acquire segment assets that are expected to be used for more than one accounting period.

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

2 Segment information (continued)

(i) Segment revenue and results

	Agriculture		Living Landscapes		Total Group	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Revenue						
Ireland & UK	1,208,575	1,513,176	149,288	128,588	1,357,863	1,641,764
Continental Europe	557,742	696,268	-	-	557,742	696,268
Latin America	130,096	118,136	-	-	130,096	118,136
Total	<u>1,896,413</u>	<u>2,327,580</u>	<u>149,288</u>	<u>128,588</u>	<u>2,045,701</u>	<u>2,456,168</u>
Segment Result						
Ireland & UK	38,957	46,736	11,898	11,105	50,855	57,841
Continental Europe	17,523	17,297	-	-	17,523	17,297
Latin America	15,138	15,653	-	-	15,138	15,653
Total	<u>71,618</u>	<u>79,686</u>	<u>11,898</u>	<u>11,105</u>	<u>83,516</u>	<u>90,791</u>
Profit from associate & joint venture	6,421	4,040	-	-	6,421	4,040
Amortisation of non-ERP intangible assets	(10,603)	(11,500)	(2,709)	(1,935)	(13,312)	(13,435)
Operating profit before exceptional items	<u>67,436</u>	<u>72,226</u>	<u>9,189</u>	<u>9,170</u>	<u>76,625</u>	<u>81,396</u>
Exceptional items	(7,528)	524	1,863	(1,321)	(5,665)	(797)
Operating profit	<u>59,908</u>	<u>72,750</u>	<u>11,052</u>	<u>7,849</u>	<u>70,960</u>	<u>80,599</u>

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

2 Segment information (continued)

(ii) Segment earnings before financing costs and tax is reconciled to reported profit before tax and profit after tax as follows:

	2024 €'000	2023 €'000
Segment earnings before financing costs and tax	70,960	80,599
Finance income	3,386	2,080
Finance expense	(21,952)	(15,043)
	<hr/>	<hr/>
Reported profit before tax	52,394	67,636
Income tax expense	(11,966)	(16,604)
	<hr/>	<hr/>
Reported profit after tax	40,428	51,032
	<hr/>	<hr/>

3 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:

	2024 €'000	2023 €'000
Ukraine related costs (i)	4,755	2,226
Acquisition, disposal and other related (credit) / costs (ii)	(1,951)	2,263
Redundancy & restructuring costs (iii)	4,514	-
	<hr/>	<hr/>
Exceptional costs before tax and before associates and joint venture	7,318	4,489
Tax credit on exceptional items	(1,350)	(166)
	<hr/>	<hr/>
Exceptional costs before associates and joint venture	5,968	4,323
Arising in associates and joint venture, net of tax (iv)	(1,653)	(3,692)
	<hr/>	<hr/>
Total exceptional costs after tax	4,315	631
	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

3 Exceptional items (continued)

(i) Ukraine related costs

Ukraine related costs comprise of rationalisation costs attributable 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 year was a tax credit of €0.4 million.

(ii) Acquisition, disposal and other related costs / (credit)

Acquisition, disposal and other related costs principally comprised of transaction costs incurred in relation to the acquisitions completed during the current year, offset by a credit for excess deferred consideration. The tax impact of this exceptional item in the current year was a charge of €nil.

(iii) Redundancy & restructuring costs

Redundancy & restructuring costs relate to termination payments from restructuring programmes across the Group. The tax impact of this exceptional item in the current year was a tax credit of €1.0 million.

(iv) Arising in associates and joint venture

During 2021 the R&H Hall storage facility in Ringaskiddy suffered fire damage. A credit of €1.0 million represents the excess of the insurance claim proceeds over the net book value of the assets destroyed and other restructuring costs incurred. Also included is a credit of €0.7 million related to an exceptional gain on disposal of property. The tax impact of these exceptional items in the current year was a tax charge of €0.7 million.

Origin Enterprises plc

Notes to the preliminary results statement (continued)
For the financial year ended 31 July 2024

4 Earnings per share

Basic earnings per share

	2024 €'000	2023 €'000
Profit for the year attributable to equity shareholders	<u>40,428</u>	<u>51,032</u>
Weighted average number of ordinary shares for the year	<u>110,068</u>	<u>112,791</u>
	Cent	Cent
Basic earnings per share	<u>36.73</u>	<u>45.24</u>

Diluted earnings per share

	2024 €'000	2023 €'000
Profit for the year attributable to equity shareholders	<u>40,428</u>	<u>51,032</u>
Weighted average number of ordinary shares used in basic calculation	110,068	112,791
Impact of shares with a dilutive effect	3,927	2,671
Impact of the SAYE scheme	832	2,379
Weighted average number of ordinary shares (diluted) for the year	<u>114,827</u>	<u>117,841</u>
	Cent	Cent
Diluted earnings per share	<u>35.21</u>	<u>43.31</u>

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

4 Earnings per share (continued)

	2024 '000	2023 '000
Adjusted basic earnings per share		
Weighted average number of ordinary shares for the year	<u>110,068</u>	<u>112,791</u>
	2024 €'000	2023 €'000
Profit for the year	40,428	51,032
Adjustments:		
Amortisation of non-ERP related intangible assets (Note 6)	13,312	13,435
Tax on amortisation of non-ERP related intangible assets	(2,864)	(2,460)
Exceptional items, net of tax	<u>4,315</u>	<u>631</u>
Adjusted profit for the year	<u>55,191</u>	<u>62,638</u>
	Cent	Cent
Adjusted basic earnings per share	<u>50.14</u>	<u>55.53</u>
Adjusted diluted earnings per share		
	2024 '000	2023 '000
Weighted average number of ordinary shares used in basic calculation	110,068	112,791
Impact of shares with a dilutive effect	3,927	2,671
Impact of the SAYE scheme	<u>832</u>	<u>2,379</u>
Weighted average number of ordinary shares (diluted) for the year	<u>114,827</u>	<u>117,841</u>
	2024 €'000	2023 €'000
Adjusted profit for the year (as above)	<u>55,191</u>	<u>62,638</u>
	Cent	Cent
Adjusted diluted earnings per share	<u>48.06</u>	<u>53.16</u>

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

5 Property, plant and equipment

	2024 €'000	2023 €'000
At 1 August	118,107	107,906
Arising on acquisition (Note 10)	799	1,459
Additions	23,519	18,891
Disposals	(812)	(1,014)
Depreciation charge for the year	(8,822)	(8,678)
Translation adjustments	(126)	(457)
At 31 July	132,665	118,107

6 Goodwill and intangible assets

	2024 €'000	2023 €'000
At 1 August	299,906	251,999
Arising on acquisition (Note 10)	7,165	46,650
Additions	19,835	17,683
Disposals	(20)	(886)
Purchase adjustment	-	(58)
Amortisation of non-ERP intangible assets	(13,312)	(13,435)
ERP intangible amortisation	(1,690)	(783)
Translation adjustments	(3,032)	(1,264)
At 31 July	308,852	299,906

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

7 Investments in associates and joint venture

	2024 €'000	2023 €'000
At 1 August	52,387	47,053
Share of profits after tax, before exceptional items	6,421	4,040
Share of exceptional items, net of tax (Note 3)	1,653	3,692
Dividends received	(16,596)	(144)
Share of other comprehensive income / (expense)	199	(1,755)
Translation adjustments	420	(499)
At 31 July	44,484	52,387
Split as follows:		
Total associates	25,359	27,219
Total joint venture	19,125	25,168
	44,484	52,387

8 Provisions for liabilities

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

	2024 €'000	2023 €'000
At 1 August	23,318	5,612
Arising on acquisition (Note 10)	2,001	15,199
Provided in year	2,458	2,738
Paid / utilised in year	(9,385)	(115)
Released in the year	(2,703)	(290)
Translation adjustments	185	174
At 31 July	15,874	23,318
Split as follows:		
Current liabilities	6,455	11,987
Non-current liabilities	9,419	11,331
	15,874	23,318

Provisions primarily relate to contingent acquisition consideration arising on a number of acquisitions completed during the current and prior years.

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

9 Post employment benefit obligations

The Group operates a number of defined benefit pension schemes and defined contribution schemes with assets held in separate trustee administered funds. All of the defined benefit schemes are closed to new members.

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial valuations carried out at 31 July 2024 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

Movement in net asset recognised in the Consolidated Statement of Financial Position

	2024 €'000	2023 €'000
At 1 August	2,579	7,767
Current service cost	(150)	(414)
Administrative expenses paid from plan assets	(246)	-
Employer contributions	1,199	1,248
Other finance income	124	255
Remeasurements	3,154	(6,103)
Translation adjustments	55	(174)
At 31 July	6,715	2,579

10 Acquisition of subsidiary undertakings

On 25 August 2023, the Group acquired the business and operating assets of Suregreen Limited, a UK based landscape and gardening products supplier for trade professionals and DIY customers from its administrators.

On 1 February 2024, the Group acquired 100% of the share capital of Groundtrax Systems Limited in the UK, a leading specialist supplier of ground protection and reinforcement systems.

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

10 Acquisition of subsidiary undertakings – continued

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

	Fair value €'000
Assets	
Non-current	
Property, plant & equipment	799
Right of use leased assets	199
Intangible assets	719
Total non-current assets	1,717
Current assets	
Inventory	691
Trade and other receivables	565
Cash and cash equivalents	3,360
Total current assets	4,616
Liabilities	
Trade and other payables	(1,581)
Lease Liabilities	(199)
Corporation tax	(197)
Deferred tax liability	(139)
Total liabilities	(2,116)
Total identifiable net assets at fair value	4,217
Goodwill arising on acquisition	6,446
Total net assets acquired	10,663
Consideration satisfied by:	
Cash consideration	8,662
Contingent consideration arising from acquisition	2,001
Total consideration related to acquisitions	10,663
Net cash outflow – arising on acquisitions	
Cash consideration	8,662
Less cash and cash equivalents acquired	(3,360)
Total consideration related to acquisitions	5,302

(i) Trade Receivables acquired were €0.6 million. All amounts deemed recoverable.

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

11 Analysis of net cash / (debt)

	2023	Cash flow	Non-cash movements	Translation adjustments	2024
	€'000	€'000	€'000	€'000	€'000
Cash	151,237	(24,426)	-	(2,271)	124,540
Overdrafts	(1,098)	1,067	-	30	(1)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents	150,139	(23,359)	-	(2,241)	124,539
Loans	(96,964)	(97,260)	(534)	(1,467)	(196,225)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net cash / (debt)	53,175	(120,619)	(534)	(3,708)	(71,686)
Lease liabilities	(54,916)	15,955	(21,867)	(704)	(61,532)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net debt including lease liabilities	(1,741)	(104,664)	(22,401)	(4,412)	(133,218)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

12 Share capital

	2024	2023
	€'000	€'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
Allotted, called up and fully paid	1,253	1,253
125,320,375 (2023: 125,320,375) ordinary shares of €0.01 each (i) (ii)		
	Number of	Nominal
	treasury	value of
	shares	shares
	€'000	€'000
Treasury shares in issue		
At 1 August 2023	13,558,484	135
Share buyback (ii)	5,759,134	58
Re-issue of treasury shares (iii)	(627,983)	(6)
	18,689,635	187
	67,569	

- (i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.
- (ii) During the financial year, the Group commenced a share buyback programme. The total number of ordinary shares purchased by the Group was 5,759,134 for a total consideration before expenses of €18.2 million. The re-purchased shares are held as treasury shares.
- (iii) During the financial year, the Group re-issued 627,983 treasury shares to satisfy the exercise of share options granted under the Company's Long-Term Incentive Plan (2015) and the exercise of share options granted under the Group's UK ad ROI Savings Related Share Option Scheme.

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

13 Return on capital employed

Return on capital employed is a key performance indicator for the Group and represents Group earnings before interest, tax and amortisation of non-ERP related intangible assets taken as a percentage of Group net assets and is consistent with the definition approved as part of the 2015 Long Term Incentive Plan.

	2024 €'000	2023 €'000
Total assets	1,402,316	1,375,601
Total liabilities	(997,386)	(965,008)
<i>Adjusted for:</i>		
Net debt	133,218	1,741
Tax, put option and derivative financial instruments, net	19,419	50,292
Accumulated amortisation of non-ERP related intangible assets	96,590	84,557
Capital employed	654,157	547,183
Average capital employed	800,653	754,287
Operating profit (excluding exceptional items)	70,204	77,356
Amortisation of non-ERP intangible assets	13,312	13,435
Share of profit of associates and joint venture	6,421	4,040
Return	89,937	94,831
Return on capital employed	11.2%	12.6%

In years where the Group makes significant acquisitions or disposals, the return on invested capital calculation is adjusted accordingly to ensure that the impact of the acquisition or disposal is time apportioned appropriately.

14 Related party transactions

Related party transactions occurring in the year were similar in nature to those described in the 2023 Annual Report.

15 Dividend

The Directors are proposing a final dividend of 13.65 cent per ordinary share for approval at the AGM in November 2024, bringing the total dividend payment to 16.80 cent. Subject to shareholder approval at the AGM, this final dividend will be paid on 14 February 2025 to shareholders on the register on 24 January 2025.

Origin Enterprises plc

Notes to the preliminary results statement (continued)

For the financial year ended 31 July 2024

16 Subsequent events

In September 2024, the Group announced the acquisition of Avian Ecology, a company providing a broad range of services, particularly specialising in the areas of ornithology and renewable energy issues.

In addition, the Group also announced the acquisition Bowland Ecology, specialising in terrestrial and freshwater ecology, delivering a full range of ecological technical solutions.

There have been no other material events subsequent to 31 July 2024 that would require adjustment to or disclosure in this report.