

Origin Enterprises plc

INTERIM RESULTS STATEMENT

Solid H1 delivery despite challenging northern hemisphere weather conditions and market dynamics

5 March 2024: 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 2024 ('H1 2024').

Results Summary

	31 Jan 2024 €'m	31 Jan 2023 €'m	Change €'m	31 Jan 2022 €'m
Group revenue	854.9	1,180.0	(325.1)	877.1
Operating profit ¹	12.7	20.3	(7.6)	11.1
Associates and joint venture ²	1.4	1.6	(0.2)	1.3
Total Group operating profit¹	14.1	21.9	(7.8)	12.4
Finance cost, net	(8.8)	(8.6)	(0.2)	(4.8)
Profit before tax¹	5.3	13.3	(8.0)	7.6
Adjusted diluted earnings per share (cent)³	3.75	8.70	(4.95)	4.99
Group net bank debt ⁴	(215.8)	(130.9)	(84.9)	
Interim dividend per ordinary share (cent)	3.15	3.15	-	

Highlights

- Underlying business volumes, excluding crop marketing, reduced by 2.6% due to adverse weather conditions impacting autumn/winter planting activity in the northern hemisphere
- Expected correction in global feed and fertiliser raw materials pricing contributed to the decrease in H1 2024 Group revenues to €854.9 million and operating profit of €12.7 million, set in the context of a very strong H1 2023 performance driven by rising commodity markets and strong on-farm demand
- Diversification of profit drivers, geographic and sectoral, continues to reduce the impact of adverse weather events in our core UK and Ireland market on our overall profitability
- Acquisition of Groundtrax Systems Limited further enhances our product capability in the Amenity, Environmental and Ecology portfolio
- Cumulative acquisition spend of €54.2 million in last 12 months, including the completion of put/call option for the residual 35% interest in Fortgreen in Latin America, bringing it under 100% control
- In addition, there was a partial payment of suspended amounts owing in compliance with international sanctions of €34.3 million, contributing to an increase in net bank debt⁴ to €215.8 million
- Higher interest rates in the period increased finance costs to €8.8 million
- Adjusted diluted earnings per share of 3.75 cent (*H1 2023: 8.70 cent*)
- Interim dividend of 3.15 cent per share (*H1 2023: 3.15 cent per share*)
- €20.0 million FY24 share buyback programme approximately 27% complete
- Appointment of TJ Kelly as Divisional Managing Director of Amenity, Environment and Ecology from 1 August 2024 and a search process to recruit a new CFO is well advanced. TJ will continue as an Executive Director of the Board

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

² Profit after interest and tax

³ Before amortisation of non-ERP intangible assets, net of related deferred tax (2024: €5.2 million, 2023: €4.7 million) and exceptional items, net of tax (2024: charge of €2.7 million, 2023: charge of €1.4 million)

⁴ Net bank debt excludes IFRS16 Lease liabilities

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

“The Group delivered a solid operating profit in H1 2024 compared to a very strong H1 2023 performance. The H1 result was achieved despite challenging planting and weaker in-field conditions across our markets. This performance has been underpinned by the Group's continued focus on the strategic diversification of its earnings base.

A challenging planting profile and a downward-moving price environment resulted in reduced early season volumes across our portfolio, with Ireland and the UK, and Continental Europe experiencing more challenging conditions. Latin America and our Amenity, Environmental and Ecology businesses delivered solid results despite also being impacted by fertiliser price dynamics.

The integration of recent complementary acquisitions in the Amenity, Environmental, and Ecology division continues to progress, including our most recent acquisition, Groundtrax Systems Limited, which extends our product range and offering in the sustainable urban drainage systems sector. Our ambition is for this division to represent 30% of Group operating profit by the end of FY26 and on 1 August 2024 TJ Kelly will move from the CFO role to take up a role as Divisional MD reflecting this ambition.

Outlook

On-farm sentiment remains cautious, as growers shift towards spring planting and seek to optimise yields from a reduced autumn/winter planted area. Whilst progress in spring planting and the main application period in the months through to the end of May will be key to full year results, we now anticipate full year earnings in the range of 44c to 49c, reflecting the effects of adverse weather conditions. We continue to invest in broadening our product portfolio and diversifying our earnings. Further guidance will be provided with our Q3 Trading Update on 13 June 2024.”

ENDS

This announcement contains inside information. The person responsible for arranging release of this announcement on behalf of Origin is Barbara Keane, General Counsel & Company Secretary.

Conference Call and Webcast details:

The management team will host a live conference call and webcast, for analysts and institutional investors today, 5 March 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.

Enquiries

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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 and Romania. 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

INTERIM RESULTS STATEMENT

Financial Review – Summary

	6 months ended 31 Jan 2024 €'m	6 months ended 31 Jan 2023 €'m
Group revenue	<u>854.9</u>	<u>1,180.0</u>
Operating profit ¹	12.7	20.3
Associates and joint venture, net ²	1.4	1.6
Adjusted Group operating profit¹	<u>14.1</u>	<u>21.9</u>
Finance cost, net	<u>(8.8)</u>	<u>(8.6)</u>
Pre-tax profit	<u>5.3</u>	<u>13.3</u>
Income tax charge	<u>(0.9)</u>	<u>(3.0)</u>
Adjusted net profit	<u>4.4</u>	<u>10.3</u>
 Adjusted diluted earnings per share (cent)³	 <u>3.75</u>	 <u>8.70</u>
 Adjusted net profit reconciliation		
Reported net (loss)/profit	(3.5)	4.2
Amortisation of non-ERP intangible assets	6.5	5.5
Tax on amortisation of non-ERP related intangible assets	(1.3)	(0.8)
Exceptional items, net of tax	<u>2.7</u>	<u>1.4</u>
Adjusted net profit	<u>4.4</u>	<u>10.3</u>
 Adjusted diluted earnings per share (cent)³	 <u>3.75</u>	 <u>8.70</u>

Origin delivered an adjusted diluted earnings per share³ in H1 2024 of 3.75 cent compared to 8.70 cent in H1 2023. On a like-for-like basis (excluding the impact of currency movements and acquisitions) the underlying decrease in adjusted diluted earnings per share³ was 6.08 cent.

Group revenue

Group revenue was €854.9 million in H1 2024 compared to €1,180.0 million in the corresponding period last year, a decrease of 27.6%. On a constant currency basis, revenues decreased by €336.3 million (28.5%).

The decrease in underlying business volumes, excluding crop marketing, was 2.6% in H1 2024 compared to H1 2023 (increase of 1.2% including crop marketing).

Operating profit¹

Operating profit¹ in H1 2024 was €12.7 million compared to €20.3 million in H1 2023. On an underlying basis, the decrease in operating profit year-on-year was €9.4 million.

Associates and joint venture²

Origin's share of profit after interest and taxation from associates and joint venture amounted to €1.4 million, a €0.2 million decrease on H1 2023.

Net bank debt and financing costs

Net bank debt⁵ at 31 January 2024 was €215.8 million compared to €130.9 million at 31 January 2023 and is 2.09 times EBITDA⁴ for the twelve months to 31 January 2024.

The increase in net bank debt, for the 12-month period ended 31 January 2024, reflects an acquisition spend of €54.2 million, including the settlement of the Fortgreen put/call option, payment of c.50% of outstanding suspended supplier amounts in compliance with sanctions regimes amounting to €34.3 million and cumulative shareholder returns of €29.5 million.

Net finance costs amounted to €8.8 million compared to €8.6 million in H1 2023. The increase in net finance costs in the period was primarily driven by 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:

	Banking Covenant	H1 2024 Times	H1 2023 Times	FY 2023 Times
Net debt to EBITDA	Maximum 3.5	2.09	1.03	-
EBITDA to net interest	Minimum 3.0	9.28	9.91	8.57

Working capital

Following the seasonal investment in working capital in the period, the net cash outflow from operating activities was €214.3 million (H1 2023: €131.5 million) and there was an increase in working capital at period end to €164.4 million (H1 2023: €138.3 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.

Sustainability

We are delighted to announce our participation in a £3.3 million Nitrogen Use Efficiency project sponsored by the Department for Environment, Food and Rural Affairs in the UK to optimise UK grassland farming's mineral nitrogen fertiliser use. As the exclusive fertiliser company in this project, we will leverage our expertise in crop nutrition and digital solutions to enhance farm efficiency and environmental enhancement. Progress on the delivery of our environmental objectives was sustained in the period and we maintained our CDP rating at B.

Dividend

We are pleased to announce that an interim dividend of 3.15 cent per share (H1 2023: 3.15 cent per share) will be paid on 21 June 2024 to shareholders on the register on 31 May 2024.

Share Buyback Programme

On 21 November 2023 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 approximately 27% complete.

Corporate Development

Subsequent to the period end, we completed the acquisition of Groundtrax Systems Limited, a leading supplier of ground protection and sustainable urban drainage systems, which extends our product range and offering in the Amenity sector. During the period we completed the Fortgreen put/call option, bringing it under 100% control.

Appointment of Divisional Managing Director of Amenity, Environmental and Ecology Services

We are pleased to announce the appointment of TJ Kelly, Group CFO, to the newly established role of Divisional Managing Director of our Amenity, Environmental and Ecology Services division, effective 1 August, 2024. In line with our strategic objectives, and consistent with recent acquisitions, Origin is committed to accelerating its presence in amenity, environmental and ecology markets. Providing sustainable ecological and environmental solutions in the emerging nature economy, in areas such as forestry, landscaping and habitat conservation, represents a significant growth opportunity in existing and new geographies. Our ambition is for this division to represent 30% of Group operating profit by the end of FY26. TJ's appointment to this position reflects this ambition.

The recruitment of a new Group CFO is well advanced and a further update will be provided in due course. To ensure an orderly transition, TJ will continue as Group CFO until the appointment of his successor. In his new role, TJ will continue as an Executive Director of the Board.

¹ Operating profit and Group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items

² Profit after interest and tax

³ Before amortisation of non-ERP intangible assets, net of related deferred tax (2024: €5.2 million, 2023: €4.7 million) and exceptional items, net of tax (2024: charge of €2.7 million, 2023: charge of €1.4 million)

⁴ Net debt/EBITDA ratio as per the requirements of the Group's syndicated bank loan agreement

⁵ Net bank debt excludes IFRS16 Lease liabilities

Review of Operations

Group Overview

	H1 2024 €'m	H1 2023 €'m	Change on prior period		Constant Currency ⁵ €'m
			Change €'m	Underlying ⁴ €'m	
Revenue	854.9	1,180.0	(325.1)	(350.5)	(336.3)
Operating profit ¹	12.7	20.3	(7.6)	(9.4)	(7.8)
Associates and joint venture ²	1.4	1.6	(0.2)	(0.3)	(0.3)
Adjusted diluted EPS (cent) ³	3.75	8.70	(4.95)	(6.08)	(5.07)
¹ Before amortisation of non-ERP intangible assets and exceptional items ² Profit after interest and tax ³ Before amortisation of non-ERP intangible assets, net of related deferred tax (2024: €5.2 million, 2023: €4.7 million) and exceptional items, net of tax (2024: charge of €2.7 million, 2023: charge of €1.4 million) ⁴ Excluding currency movements and the impact of acquisitions ⁵ Excluding currency movements					

Origin delivered a solid operating profit performance in H1, set against an exceptional H1 FY23. Group revenue decreased by 27.6% to €854.9 million on a reported basis and by 28.5% on a constant currency basis. Operating profit and adjusted fully diluted earnings per share reduced to €12.7 million and 3.75 cent, respectively.

The reduction in underlying business volumes, excluding crop marketing, was 2.6% in H1 2024 compared to H1 2023 (increase of 1.2% including crop marketing).

Ireland and the United Kingdom

	H1 2024 €'m	H1 2023 €'m	Change on prior period		Constant Currency ⁴ €'m
			Change €'m	Underlying ³ €'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 recorded a decrease in revenues of €237.9 million in the period. Operating profit reduced from €2.9 million in H1 2023 to an operating loss of €3.1 million in H1 2024.

The decreased contribution is a result of a reduced winter planting profile impacting early season volumes across the crop protection and fertiliser portfolios, together with the impact of a further correction in global feed and fertiliser raw material pricing. These factors contributed to a reduction in underlying business volumes of 5.7% in the period.

Integrated On-Farm Agronomy Services

Integrated On-Farm Agronomy Services saw reduced revenues and contribution in the period. Persistent wet weather across the period resulted in delayed in-field activity, and combined with a downward moving price market, led to less purchasing on-farm.

The challenging weather conditions encountered across the UK to date has impacted the planting profile with a shift to spring planting expected. Total autumn and winter plantings for principal crops are estimated to be 20% behind last year at 2.1 million hectares, with the expected area of winter wheat back 24% to 1.4 million hectares, however on-going rainfall puts the viability of a portion of this crop at risk.

At this point in the year, combined autumn/winter and spring plantings for the 2024 crop production year are expected to be 4% behind 2023 at 4.1 million hectares.

Business-to-Business Agri-Inputs

Business-to-Business Agri-Inputs had a steady H1 2024 with reduced revenues, compared to H1 2023 driven by the continued correction in global feed and fertiliser raw material pricing. Volumes have also been impacted by the adverse weather experienced to date.

Fertiliser

Fertiliser delivered a satisfactory result in H1 2024, with reduced volumes set in the context of the continuing global correction in fertiliser raw material pricing. Despite these challenges, the Group continues to execute strongly across the business.

In addition to focusing on growing its speciality and bespoke nutrition product ranges, the Group continues to maintain a focus on sustainable land use and soil health and we will continue to invest in innovative products to meet evolving needs of our customers.

Feed Ingredients

Feed Ingredients delivered a satisfactory performance in H1 2024, in line with expectations.

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

Amenity, Environmental and Ecology

The Group's Amenity, Environmental and Ecology business delivered a good result in the period, recording increased revenues and operating profit compared to the prior year. The result reflected a positive operating profit from the Group's recent acquisitions in this sector, with integration progressing to plan.

Continental Europe¹

	H1 2024 €'m	H1 2023 €'m	Change on prior period		Constant Currency ⁴ €'m
			Change €'m	Underlying ³ €'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 insignificant. An analysis of revenue and profit 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 and the impact of acquisitions

⁴ Excluding currency movements

Continental Europe had a satisfactory start to the year in the seasonally quieter first half, delivering an operating profit of €1.5 million. Cautious farm sentiment and raw material price uncertainty has resulted in delayed on-farm purchasing decisions in the period compared to 2023 which had seen stronger early season demand in anticipation of on-farm price increases. Consequently, excluding crop marketing volumes, underlying business volumes decreased by 6.1% in H1 2024, compared to H1 2023.

Poland

Poland had a solid start to the year despite reduced volumes and contribution across the business, in the seasonally quiet H1. In 2024 we have experienced more cautious farm sentiment reflecting weather and output price concerns.

Autumn and winter plantings are forecasted to be marginally ahead of FY23 at 5.6 million hectares. Crop establishment to date is generally good across Poland, with the total cropping area for the 2024 growing season expected to be broadly equivalent to last year at 9.0 million hectares.

Romania

Romania had a slow start to the year, recording reduced volumes and earnings compared to the prior period, reflecting cautious farm sentiment from weather and output price concerns.

Dry conditions in autumn led to delayed planting and autumn and winter plantings are expected to be 5% behind of the prior year at 3.4 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.

Latin America

			Change on prior period		
	H1 2024	H1 2023	Change	Underlying ²	Constant
	€'m	€'m	€'m	€'m	Currency³
					€'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

Latin America delivered a solid performance in the period, recording an increase in underlying business volumes of 32.5%. The Group continues to invest in the sales organisation and operations infrastructure to meet future growth plans, including during the start-up phase of our F1rstAg biologicals business. Volume growth in our lower margin Controlled Release Fertiliser business was stronger than our Physiology and Nutrition business, contributing to a negative mix effect on margin. Market pricing also fell, reflecting the underlying downward movement in global fertiliser raw material prices.

As a result, operating profit decreased marginally to €13.9 million in H1 2024 from €14.2 million in H1 2023, with an underlying reduction of €0.4 million.

The total cropping area dedicated to soya, Brazil's principal crop, is expected to increase by 4% on the prior year to 45.4 million hectares. The expected soya harvest is currently estimated to be 150.1 million tonnes, down from the 154.6 million tonnes in the prior year.

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Condensed Interim Consolidated Income Statement for the six months ended 31 January 2024

		Six months ended January 2024 Pre-exceptional €'000	Six months ended January 2024 Exceptional €'000 Note 6	Six months ended January 2024 Total €'000	Six months ended January 2023 Total €'000 Note 8	Year ended July 2023 Total €'000 Note 8
	Notes					
Revenue	5	854,913	-	854,913	1,180,042	2,456,168
Cost of sales		(716,754)	-	(716,754)	(1,030,438)	(2,122,029)
Gross profit		138,159	-	138,159	149,604	334,139
Operating costs		(131,939)	(2,762)	(134,701)	(136,299)	(261,272)
Share of profit of associates and joint venture		1,366	-	1,366	1,615	7,732
Operating profit	5	7,586	(2,762)	4,824	14,920	80,599
Finance income		3,494	-	3,494	1,544	2,080
Finance expense		(12,254)	-	(12,254)	(10,171)	(15,043)
(Loss)/profit before income tax		(1,174)	(2,762)	(3,936)	6,293	67,636
Income tax credit/(expense)		388	64	452	(2,109)	(16,604)
(Loss)/profit attributable to equity shareholders		(786)	(2,698)	(3,484)	4,184	51,032
				Six months ended January 2024	Six months ended January 2023	Year ended July 2023
Basic (loss)/earnings per share	7			(3.12c)	3.65c	45.24c
Diluted (loss)/earnings per share	7			(3.12c)	3.52c	43.31c

Origin Enterprises plc

Condensed Interim Consolidated Statement of Comprehensive Income for the six months ended 31 January 2024

	Six months ended January 2024 €'000	Six months ended January 2023 €'000	Year ended July 2023 €'000
(Loss)/profit for the period	(3,484)	4,184	51,032
Other comprehensive (expense)/income			
Items that are not reclassified subsequently to the Group income statement:			
<i>Group/Associate defined benefit pension obligations</i>			
- remeasurements of Group's defined benefit pension schemes	(915)	(4,334)	(6,103)
- deferred tax effect of remeasurements	230	1,075	1,506
- share of remeasurements on associate's defined benefit pension schemes	-	-	(53)
- share of deferred tax effect of remeasurements – associates	-	-	13
Items that may be reclassified subsequently to the Group income statement:			
<i>Group foreign exchange translation details</i>			
- exchange difference on translation of foreign operations	(4,020)	(12,349)	(1,580)
<i>Group/Associate cash flow hedges</i>			
- effective portion of changes in fair value of cash flow hedges	(2,424)	7,570	7,387
- fair value of cash flow hedges transferred to operating costs	(392)	(7,989)	(7,801)
- deferred tax effect of cash flow hedges	298	455	394
- share of associates and joint venture cash flow hedges	(71)	(2,193)	(1,960)
- deferred tax effect of share of associates and joint venture cash flow hedges	9	273	245
Other comprehensive expense for the period, net of tax	(7,285)	(17,492)	(7,952)
Total comprehensive (expense)/income for the period attributable to equity shareholders	(10,769)	(13,308)	43,080

Origin Enterprises plc

Condensed Interim Consolidated Statement of Financial Position as at 31 January 2024

	Notes	January 2024 €'000	January 2023 €'000	July 2023 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	9	124,350	111,116	118,107
Right of use asset		55,267	46,040	54,037
Investment properties		2,270	2,270	2,270
Goodwill and intangible assets	10	304,228	256,735	299,906
Investments in associates and joint venture	11	42,333	45,296	52,387
Other financial assets		903	534	898
Derivative financial instruments		4,373	6,579	6,960
Deferred tax assets		7,478	6,407	8,737
Post employment benefit surplus		2,007	3,688	2,579
		<hr/>	<hr/>	<hr/>
Total non-current assets		543,209	478,665	545,881
		<hr/>	<hr/>	<hr/>
Current assets				
Properties held for sale		5,800	5,800	5,800
Inventory		322,334	431,355	232,167
Trade and other receivables		298,655	360,658	440,398
Derivative financial instruments		207	325	118
Cash and cash equivalents	14	86,552	77,033	151,237
		<hr/>	<hr/>	<hr/>
Total current assets		713,548	875,171	829,720
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS		1,256,757	1,353,836	1,375,601
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Condensed Interim Consolidated Statement of Financial Position *(continued)* as at 31 January 2024

	Notes	January 2024 €'000	January 2023 €'000	July 2023 €'000
EQUITY				
Called up share capital presented as equity	15	1,253	1,253	1,253
Share premium		160,526	160,526	160,526
Retained earnings and other reserves		219,282	201,696	248,814
TOTAL EQUITY		381,061	363,475	410,593
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings	14	302,166	199,340	96,964
Lease liability	14	43,295	35,044	42,835
Deferred tax liabilities		19,342	18,516	20,720
Provision for liabilities	12	8,620	6,225	11,331
Derivative financial instruments		711	-	25
Total non-current liabilities		374,134	259,125	171,875
Current liabilities				
Interest-bearing borrowings	14	229	8,638	1,098
Lease liability	14	14,471	11,735	12,081
Trade and other payables		456,619	653,737	722,605
Corporation tax payable		2,374	7,031	11,937
Provision for liabilities	12	12,114	4,217	11,987
Put option liability		-	29,235	32,382
Dividend payable to shareholders	16	15,149	14,506	-
Derivative financial instruments		606	2,137	1,043
Total current liabilities		501,562	731,236	793,133
TOTAL LIABILITIES		875,696	990,361	965,008
TOTAL EQUITY AND LIABILITIES		1,256,757	1,353,836	1,375,601

Origin Enterprises plc

Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended 31 January 2024

	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
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
Loss for the period	-	-	-	-	-	-	-	-	-	(3,484)	(3,484)
Other comprehensive expense for the period	-	-	-	-	(2,580)	-	-	-	(4,020)	(685)	(7,285)
Share buyback	-	-	(4,560)	-	-	-	-	-	-	-	(4,560)
Re-issue of treasury shares	-	-	1,772	-	-	-	-	-	-	(826)	946
Transfer of share-based payment reserve to retained earnings	-	-	-	-	-	-	(214)	-	-	214	-
Dividend payable to shareholders (Note 16)	-	-	-	-	-	-	-	-	-	(15,149)	(15,149)
At 31 January 2024	1,253	160,526	(54,477)	145	289	12,843	6,012	(196,884)	(49,348)	500,702	381,061

Origin Enterprises plc

Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended 31 January 2024

	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
At 1 August 2022	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)
At 31 January 2023	1,253	160,526	(49,140)	145	2,720	12,843	6,791	(196,884)	(56,097)	481,318	363,475

Origin Enterprises plc

Condensed Interim Consolidated Statement of Cash Flows

for the six months ended 31 January 2024

	Six months ended January 2024 €'000	Six months ended January 2023 €'000	Year ended July 2023 €'000
Cash flows from operating activities			
(Loss)/profit before tax	(3,936)	6,293	67,636
Exceptional items	2,762	1,454	797
Finance income	(3,494)	(1,544)	(2,080)
Finance expense	12,254	10,171	15,043
Profit on disposal of property, plant and equipment	(204)	(69)	718
Share of profit of associates and joint venture	(1,366)	(1,615)	(4,040)
Depreciation of property, plant and equipment	4,428	4,425	8,678
Depreciation of right of use assets	6,916	5,738	12,810
Amortisation of intangible assets	6,640	5,922	14,218
Employee share-based payment charge	-	2,597	2,550
Pension contributions in excess of service costs	(298)	(301)	(834)
Payment of exceptional Ukraine related costs	(2,334)	(1,189)	(1,918)
Payment of exceptional acquisition and disposal related costs	(552)	(265)	(1,537)
Operating cash flow before changes in working capital	20,816	31,617	112,041
(Increase)/decrease in inventory	(89,661)	(62,330)	146,884
Decrease in trade and other receivables	139,315	81,692	19,845
Decrease in trade and other payables	(270,325)	(169,012)	(122,835)
Cash (absorbed)/generated from operating activities	(199,855)	(118,033)	155,935
Interest paid	(5,654)	(4,578)	(11,526)
Income tax paid	(8,769)	(8,870)	(19,631)
Cash (outflow)/inflow from operating activities	(214,278)	(131,481)	124,778

Origin Enterprises plc

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

for the six months ended 31 January 2024

	Six months ended January 2024 €'000	Six months ended January 2023 €'000	Year ended July 2023 €'000
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	797	164	235
Purchase of property, plant and equipment	(9,842)	(10,190)	(18,567)
Additions to intangible assets	(10,928)	(5,470)	(17,683)
Consideration relating to acquisition	(755)	(11,162)	(30,112)
Payment of contingent acquisition consideration	(2,237)	(10)	(115)
Purchase of other financial assets	-	-	(345)
Payment of put option liability	(31,706)	-	-
Dividends received from associates	11,435	260	144
Net proceeds from disposal of subsidiary	-	-	705
Cash outflow from investing activities	(43,236)	(26,408)	(65,738)
Cash flows from financing activities			
Drawdown of bank loans	265,622	256,020	334,599
Repayment of bank loans	(63,308)	(185,639)	(369,244)
Lease liability payments	(5,477)	(6,569)	(14,810)
Share issued	-	5	5
Share buyback	(4,560)	(13,135)	(20,000)
Proceeds from re-issue of treasury shares	1,607	-	1,654
Payment of dividends to equity shareholders	-	-	(17,990)
Cash inflow/(outflow) from financing activities	193,884	50,682	(85,786)
Net decrease in cash and cash equivalents	(63,630)	(107,207)	(26,746)
Translation adjustment	(186)	(768)	515
Cash and cash equivalents at start of period	150,139	176,370	176,370
Cash and cash equivalents at end of period (Note 14)	86,323	68,395	150,139

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements

for the six months ended 31 January 2024

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 2023, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2023 are available on the company's website 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 2024 and the comparative figures for the six months ended 31 January 2023 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 July 2023 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 2024 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 127 to 134 of the Group's Annual Report for the year ended 31 July 2023.

There are a number of new standards which are also effective from 1 August 2023. 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:

- IFRS 17 Insurance Contracts
- Amendments to IAS 1 'Presentation of Financial Statements': Disclosure of Accounting Policies
- Amendments to IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors': Definition of Accounting Estimates
- Amendments to IAS 12: 'Income Taxes': Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12: 'Income Taxes': International Tax Reform—Pillar Two Model Rules

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 2024

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 2024	Jan 2023	July 2023	Jan 2024	Jan 2023	July 2023
	EUR €1=	EUR €1=	EUR €1=	EUR €1=	EUR €1=	EUR €1=
Brazilian Real	5.33018	5.35014	5.39041	5.35209	5.56463	5.21903
British Pound Sterling	0.86309	0.86810	0.87026	0.85310	0.88030	0.8574
Polish Zloty	4.43802	4.71946	4.65058	4.34210	4.71120	4.4110
Romanian Leu	4.96266	4.91117	4.92264	4.97930	4.92350	4.9362
Ukrainian Hryvnia	39.86298	37.74349	38.90247	40.73693	40.02843	40.70899

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, Integrated Agronomy and On-Farm Services operations and Amenity, Environmental and Ecology operations. In addition, this segment includes the Group's associates 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

The Group's presence in Latin America is through Fortgreen Commercial Agricola Ltda, a business which is focused on the development and marketing of value-added crop nutrition and speciality inputs and which is headquartered in Parana State in southern Brazil.

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 2024

5 Segment information (continued)

	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended Jan 2024 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2024 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2024 €'000	Six months ended Jan 2023 €'000	Six months ended Jan 2024 €'000	Six months ended Jan 2023 €'000
Revenue	516,126	753,976	244,070	336,506	94,717	89,560	854,913	1,180,042
Segment result	(3,138)	2,900	1,966	3,157	13,897	14,243	12,725	20,300
Profit from associates and joint venture	1,366	1,615	-	-	-	-	1,366	1,615
Amortisation of non-ERP intangible assets	(5,068)	(3,787)	(583)	(706)	(854)	(1,048)	(6,505)	(5,541)
Operating profit before exceptional items	(6,840)	728	1,383	2,451	13,043	13,195	7,586	16,374
Exceptional items	(1,009)	(265)	(1,753)	(1,189)	-	-	(2,762)	(1,454)
Operating profit	(7,849)	463	(370)	1,262	13,043	13,195	4,824	14,920
Segment earnings before financing and tax							4,824	14,920
Finance income							3,494	1,544
Finance expense							(12,254)	(10,171)
Reported profit before tax							(3,936)	6,293
Income tax credit/(expense)							452	(2,109)
Reported profit after tax							(3,484)	4,184

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

5 Segment information (continued)

(ii) Segment assets	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended
	Jan 2024	Jan 2023	Jan 2024	Jan 2023	Jan 2024	Jan 2023	Jan 2024	Jan 2023
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Assets excluding investment in associates and joint venture	711,381	788,441	251,140	286,316	152,390	142,905	1,114,911	1,217,662
Investment in associates and joint venture (including other financial assets)	43,236	45,830	-	-	-	-	43,236	45,830
Segment assets	754,617	834,271	251,140	286,316	152,390	142,905	1,158,147	1,263,492
Reconciliation to total assets as reported in Condensed Interim Consolidated Statement of Financial Position								
Cash and cash equivalents							86,552	77,033
Derivative financial instruments							4,580	6,904
Deferred tax assets							7,478	6,407
Total assets as reported in Condensed Interim Consolidated Statement of Financial Position							1,256,757	1,353,836
(iii) Segment liabilities	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended
	Jan 2024	Jan 2023	Jan 2024	Jan 2023	Jan 2024	Jan 2023	Jan 2024	Jan 2023
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Segment liabilities	342,373	472,112	156,874	206,202	35,872	61,879	535,119	740,193
Reconciliation of total liabilities as reported in Condensed Interim Consolidated Statement of Financial Position								
Interest-bearing loans							302,395	207,978
Derivative financial instruments							1,317	2,137
Dividend payable to shareholders							15,149	14,506
Current and deferred tax liabilities							21,716	25,547
Total liabilities as reported in Condensed Interim Consolidated Statement of Financial Position							875,696	990,361

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

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:

	Six months ended January 2024 €'000	Six months ended January 2023 €'000
Acquisition related costs (i)	(553)	(265)
Ukraine related costs (ii)	(2,209)	(1,189)
Total exceptional charge before tax	(2,762)	(1,454)
Tax credit on exceptional items	64	26
Total exceptional charge after tax	(2,698)	(1,428)

(i) Acquisition 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 credit of €6,000.

(ii) Ukraine related costs

Ukraine related costs comprise of rationalisation costs related to termination payments from cessation of operations 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 €58,000.

7 Earnings per share

Basic earnings per share

	Six months ended January 2024 €'000	Six months ended January 2023 €'000
(Loss)/profit for the financial period attributable to equity shareholders	(3,484)	4,184
	'000	'000
Weighted average number of ordinary shares for the period	111,666	114,485
	Cent	Cent
Basic (loss)/earnings per share	(3.12)	3.65

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

7 Earnings per share (continued)

Diluted earnings per share	Six months ended January 2024 €'000	Six months ended January 2023 €'000
(Loss)/profit for the financial period attributable to equity shareholders	(3,484)	4,184
	‘000	‘000
Weighted average number of ordinary shares used in basic calculation	111,666	114,485
Potential impact of shares with dilutive effect	3,840	2,463
Potential impact of SAYE scheme with dilutive effect	1,067	1,759
Weighted average number of ordinary shares (diluted) for the period	116,573	118,707
	Cent	Cent
Diluted (loss)/earnings per share	(3.12)	3.52

The effects of potential ordinary shares are not reflected in the calculation of the diluted loss per share as the impact of these is anti-dilutive.

Adjusted basic earnings per share

	Six months ended January 2024 €'000	Six months ended January 2023 €'000
(Loss)/profit for the financial period attributable to equity shareholders	(3,484)	4,184
Amortisation of non-ERP related intangible assets	6,505	5,541
Tax on amortisation of non-ERP related intangible assets	(1,345)	(824)
Exceptional items, net of tax	2,698	1,428
Adjusted basic profit	4,374	10,329
	Cent	Cent
Adjusted basic earnings per share	3.92	9.02
	€'000	€'000
Total adjusted basic earnings - as above	4,376	10,329
	Cent	Cent
Total adjusted diluted earnings per share	3.75	8.70

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the period of **111,666,049** (31 January 2023: 114,484,781). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is **116,572,536** (31 January 2023: 118,707,841).

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

8 Condensed Interim Consolidated Income Statements for the six months ended 31 January 2023 and year ended 31 July 2023

An analysis of the Condensed Interim Consolidated Income Statement (including exceptional items) for the six months ended 31 January 2023 and year ended 31 July 2023 is set out below.

Six months ended 31 January 2023

	Six months ended Jan 2023 Pre-Exceptional €'000	Six months ended Jan 2023 Exceptional €'000	Six months ended Jan 2023 Total €'000
Revenue	1,180,042	-	1,180,042
Cost of sales	(1,030,438)	-	(1,030,438)
Gross profit	149,604	-	149,604
Operating costs	(134,845)	(1,454)	(136,299)
Share of profit of associates and joint venture	1,615	-	1,615
Operating profit	16,374	(1,454)	14,920
Finance income	1,544	-	1,544
Finance expense	(10,171)	-	(10,171)
Profit before income tax	7,747	(1,454)	6,293
Income tax expense	(2,135)	26	(2,109)
Profit attributable to equity shareholders	5,612	(1,428)	4,184

Year ended 31 July 2023

	Year ended July 2023 Pre-Exceptional €'000	Year ended July 2023 Exceptional €'000	Year ended July 2023 Total €'000
Revenue	2,456,168	-	2,456,168
Cost of sales	(2,122,029)	-	(2,122,029)
Gross profit	334,139	-	334,139
Operating costs	(256,783)	(4,489)	(261,272)
Share of profit of associates and joint venture	4,040	3,692	7,732
Operating profit	81,396	(797)	80,599
Finance income	2,080	-	2,080
Finance expense	(15,043)	-	(15,043)
Profit before income tax	68,433	(797)	67,636
Income tax expense	(16,770)	166	(16,604)
Profit for the year	51,663	(631)	51,032

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Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

9 Property, plant and equipment

	January 2024 €'000	July 2023 €'000
Net book value		
At beginning of period	118,107	107,906
Arising on acquisition (Note 13)	749	1,459
Additions	10,449	18,891
Disposals	(585)	(1,014)
Depreciation charge	(4,428)	(8,678)
Translation adjustments	58	(457)
	<hr/>	<hr/>
At end of period	124,350	118,107
	<hr/>	<hr/>

10 Goodwill and intangible assets

	January 2024 €'000	July 2023 €'000
Net book value		
At beginning of period	299,906	251,999
Arising on acquisition (Note 13)	184	46,650
Purchase adjustment	-	(58)
Additions	10,928	17,683
Disposals	-	(886)
Amortisation of non-ERP intangible assets	(6,505)	(13,435)
ERP intangible amortisation	(135)	(783)
Translation adjustments	(150)	(1,264)
	<hr/>	<hr/>
At end of period	304,228	299,906
	<hr/>	<hr/>

Included in the total goodwill and intangible assets above is goodwill of €214,147,000 (July 2023: €214,354,000). 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 2024

11 Investments in associates and joint venture

	January 2024 €'000	July 2023 €'000
At beginning of period	52,387	47,053
Share of profits after tax, before exceptional items	1,366	4,040
Share of exceptional items, net of tax	-	3,692
Dividends received	(11,435)	(144)
Share of other comprehensive income	(62)	(1,755)
Translation adjustments	77	(499)
	<hr/>	<hr/>
At end of period	42,333	52,387
	<hr/>	<hr/>

12 Provision for liabilities

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

	January 2024 €'000	July 2023 €'000
At beginning of period	23,318	5,612
Arising on acquisition (Note 13)	-	15,199
Provided in period	500	2,738
Utilised in the period	(912)	(290)
Paid in period	(2,237)	(115)
Translation adjustments	65	174
	<hr/>	<hr/>
At end of period	20,734	23,318
	<hr/>	<hr/>

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

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

13 Acquisition of subsidiary undertakings

In 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.

Details of the net assets acquired are as follows:

	€'000
Assets	
Non-current	
Property, plant & equipment	749
Right of use lease assets	187
Intangible assets	184
Total non-current assets	1,120
Current assets	
Inventory	448
Total current assets	448
Liabilities	
Trade and other payables	(615)
Lease liabilities	(198)
Total liabilities	(813)
Total net assets acquired	755
Consideration satisfied by:	
Cash consideration	755
Total consideration related to acquisitions	755

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

14 Analysis of net cash / (debt)

	31 July 2023 €'000	Cashflow €'000	Non-cash movements €'000	Translation adjustment €'000	31 January 2024 €'000
Cash	151,237	(64,497)	-	(188)	86,552
Overdraft	(1,098)	867	-	2	(229)
Cash and cash equivalents	150,139	(63,630)	-	(186)	86,323
Loans	(96,964)	(202,314)	(313)	(2,575)	(302,166)
Net cash / (debt)	53,175	(265,944)	(313)	(2,761)	(215,843)
Lease liabilities	(54,916)	5,477	(8,076)	(251)	(57,766)
Net debt including lease liabilities	(1,741)	(260,467)	(8,389)	(3,012)	(273,609)

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

15 Share capital

	January 2024 €'000	July 2023 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
Allotted, called up and fully paid		
125,320,375 (2023: 125,320,375) ordinary shares of €0.01 each (i)	1,253	1,253

	Number of treasury shares	Nominal value of shares €'000	Carrying value of shares €'000
Treasury shares in issue			
At 1 August 2023	(13,558,484)	(136)	(51,689)
Share buyback (ii)	(1,308,272)	(13)	(4,560)
Re-issue of treasury shares (iii)	468,459	4	1,772
	(14,398,297)	(145)	(54,477)

- (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 period, the Group commenced a share buyback programme. The total number of ordinary shares purchased by the Group was 1,308,272 for a total consideration before expenses of €4.6 million. The re-purchased shares are held as treasury shares.
- (iii) During the financial period, the Group re-issued 468,459 treasury shares to satisfy the exercise of share options granted under the Group's UK and ROI Savings Related Share Option Schemes.

Origin Enterprises plc

Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2024

16 Dividends

On 9 February 2024 a dividend of 13.65 cent per ordinary share was paid in respect of the year ended 31 July 2023. The dividend was approved by shareholders at the Annual General Meeting on 16 November 2023.

An interim dividend of 3.15 cent per share will be paid on 21 June 2024 to shareholders on the register on 31 May 2024. 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 2023.

19 Related party transactions

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

20 Subsequent events

Subsequent to 31 January 2024, the Group announced the acquisition of Groundtrax Systems Limited, which is the UK's number one specialist supplier of ground protection and reinforcement systems.

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

21 Release of half yearly condensed interim consolidated financial statements

The Group condensed interim consolidated financial information was approved for release by the Board on 4 March 2024.

22 Distribution of Interim Report

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