

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

*Improved operating profit and strong working capital performance in seasonally quieter first half*

**4 March 2021**

Origin Enterprises plc ('Origin' or 'the Group'), the international Agri-Services group, providing specialist agronomy advice, crop inputs and digital agricultural solutions to farmers, growers and amenity professionals, today announces its interim results for the half year ended 31 January 2021.

**Financial and Operational Highlights**

- Group revenue decreased by 5.4% to €572.4 million. Excluding adverse foreign currency translation impacts, revenue was broadly consistent with H1 2020
- Operating profit of €1.2 million in the first half of the year (*H1 2020: loss of €2.8m*)
- Increase in underlying<sup>1</sup> operating profit of €5.7 million, driven by improved performance in Ireland and the UK, due to a return to more normalised autumn and winter crop plantings
- Continental Europe and Latin America divisions performed in line with expectations, with adverse foreign currency translation impacting Latin America's contribution
- Investment in second CRF manufacturing plant in Brazil near completion
- Adjusted diluted loss per share of 1.53 cent (*H1 2020: adjusted diluted loss per share of 4.53 cent*)
- Strong working capital performance across all business units, delivering a reduction of €88.0 million
- Decrease in net bank debt<sup>5</sup> by €105.9 million to €158.3 million delivered Net Debt/EBITDA ratio improvement from 3.24x to 2.76x
- TJ Kelly joined the Group as Chief Financial Officer on 18 January 2021
- Continued progress on the Group's sustainability agenda; improved ESG rating and became a signatory of the United Nations Global Compact
- Interim dividend of 3.15 cent per share (*H1 2020: 3.15 cent per share*)

**Results Summary**

	31 Jan 2021	31 Jan 2020	Change	Constant Currency
	€'000	€'000	€'000	€'000
<b>Group revenue</b>	<b>572,410</b>	<b>604,908</b>	<b>(32,498)</b>	<b>(530)</b>
Operating profit/(loss) <sup>2</sup>	1,220	(2,789)	4,009	5,716
Associates and joint venture <sup>3</sup>	785	1,137	(352)	(326)
<b>Total Group operating profit/(loss)<sup>2</sup></b>	<b>2,005</b>	<b>(1,652)</b>	<b>3,657</b>	<b>5,390</b>
Finance cost, net	(4,549)	(5,532)	983	868
<b>Loss before tax<sup>2</sup></b>	<b>(2,544)</b>	<b>(7,184)</b>	<b>4,640</b>	<b>6,258</b>
<b>Adjusted diluted loss per share (cent)<sup>4</sup></b>	<b>(1.53)</b>	<b>(4.53)</b>	<b>3.00</b>	<b>4.08</b>
Group net bank debt <sup>5</sup>	158,339	264,241	(105,902)	
<b>Interim dividend per ordinary share (cent)</b>	<b>3.15</b>	<b>3.15</b>	-	

<sup>1</sup> *Excluding currency movements and the impact of acquisitions*

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

<sup>3</sup> *Profit after interest and tax*

<sup>4</sup> *Before amortisation of non-ERP intangible assets, net of related deferred tax (2021: €3.4 million, 2020: €3.9 million) and exceptional items, net of tax (2021: charge of €0.4 million, 2020: gain of €0.3 million)*

<sup>5</sup> *Net bank debt excludes IFRS16 Lease liabilities*

## Origin Enterprises plc

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

“While continuing to navigate the challenges caused by COVID-19, weaker currencies in certain of the Group’s geographies, and Brexit, the Group delivered an improved performance in the first half of the year. Operating profit of €1.2 million in the period compared favourably to a loss of €2.8 million in H1 2020. This was largely as a result of a more normalised cropping profile across the Group, set against last year’s highly unseasonal and prolonged weather conditions which materially impacted business performance in H1 2020.

Group revenue was €572.4 million for the first half, a decline of 5.4% on a reported basis, but in line with the corresponding period last year on a constant currency basis. Revenue performance reflects underlying volume growth of 2.0%, driven primarily by fertiliser tonnes, offset by pricing declines of 2.1%. Fertiliser prices were lower than last year for most of H1 2020 but increased towards the end of the period, while pricing of other crop inputs remained stable or increased in the period.

The Group delivered a strong working capital performance across all business units, with a significant reduction in working capital and net bank debt, driven by enhanced management of our inventory levels, debt recovery, and the one-off benefit of COVID-19 related UK VAT deferrals. Our improved balance sheet allows us to resume dividend payments, and pursue further M&A activity, in the second half of the year.

Despite the unprecedented disruption experienced during the period as a result of COVID-19, our businesses continued to operate effectively, while meeting the needs of the agricultural communities we serve. The uncertainty created by the pandemic continues and in this challenging environment for everyone, the Group’s priority remains keeping our employees safe and well. Thanks to the collective efforts of all of our people we continue to serve our customers and deliver solid profitability and strong operating cash flow.

During the first half we advanced our sustainability agenda with an improved Sustainalytics rating and CDP awarded us a positive first-time climate score. We also became a signatory of the United Nations Global Compact and committed to making its core principles an integral part of our strategy, culture and day-to-day operations.

During the period we welcomed TJ Kelly, the Group’s new Chief Financial Officer. TJ joined the Group in January and I would like to wish him every success in his role. I would also like to thank Declan Giblin for his valued contribution as a Board member, as he steps down from the Board at the end of the financial year to focus primarily on the growth and development of our LATAM platform.

While our H1 2021 performance sets a positive foundation for the full year, with an encouraging cropping profile across our geographies, continued wet and cold conditions in the UK and Ireland have meant that our expectation of 1.7 million hectares for the total winter wheat planted area in the UK is now lower than the 1.8 million hectares anticipated at our Q1 trading update, and may delay the spring application period. That, together with the renewed COVID-19 restrictions across all of our geographies, means that trading uncertainties remain heading into the seasonally more significant second half.

The Group is well placed to deliver good growth in earnings for the full year, and consistent with prior years, we will provide an update on full year guidance at the time of the Q3 Trading Update on 16 June 2021.”

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## Conference Call

Origin will host a live conference call and webcast, for analysts and institutional investors today, 4 March 2021, at 08:30 (Irish/UK time). Dial-in details are set out below for the conference call and the webcast can be accessed on the Group website: [www.originenterprises.com](http://www.originenterprises.com). Participants are requested to dial in 5 to 10 minutes prior to the scheduled start time.

Participant access numbers:

Ireland:	Tel: +353 (0)1 506 0650
UK/International:	Tel: +44 (0)844 481 9752
Confirmation Code:	7399082

## Replay

A replay of this call will be available for seven days.

Replay Access Code:	7399082
Replay Access Numbers:	
Dublin:	Tel: +353 (0)1 553 8777
UK/International:	Tel: +44 (0)844 571 8951

## Enquiries

Origin Enterprises plc TJ Kelly Chief Financial Officer	Tel: +353 (0)1 563 4959
Brendan Corcoran Head of Investor Relations and Group Planning	Tel: +353 (0)1 563 4900
Goodbody (Euronext Growth (Dublin) Adviser) Finbarr Griffin	Tel: +353 (0)1 641 9278
Davy (Nominated Adviser) Anthony Farrell	Tel: +353 (0)1 614 9993
Numis Securities (Stockbroker) Stuart Skinner	Tel: +44 (0)20 7260 1314
FTI Consulting (Financial Communications Advisers) Jonathan Neilan / Patrick Berkery	Tel: +353 (0)1 765 0884

## About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services group providing specialist on-farm agronomy services, digital agricultural services and the supply of crop technologies and inputs. The Group has leading market positions in Ireland, the United Kingdom, Belgium, Brazil, Poland, Romania and Ukraine. Origin is listed on the Euronext Growth (Dublin) and AIM markets of the Irish and London Stock Exchanges.

Euronext Growth (Dublin) ticker symbol: OIZ

AIM ticker symbol: OGN

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

## INTERIM RESULTS STATEMENT

### Financial Review – Summary

	6 months ended 31 Jan 2021 €'000	6 months ended 31 Jan 2020 €'000
<b>Group revenue</b>	<b><u>572,410</u></b>	<b><u>604,908</u></b>
Operating profit/(loss) <sup>1</sup>	1,220	(2,789)
Associates and joint venture, net <sup>2</sup>	<u>785</u>	<u>1,137</u>
<b>Adjusted Group operating profit/(loss)<sup>1</sup></b>	<b>2,005</b>	<b>(1,652)</b>
Finance cost, net	<u>(4,549)</u>	<u>(5,532)</u>
<b>Pre-tax loss</b>	<b>(2,544)</b>	<b>(7,184)</b>
Income tax credit	<u>621</u>	<u>1,499</u>
<b>Adjusted net loss</b>	<b><u>(1,923)</u></b>	<b><u>(5,685)</u></b>
<b>Adjusted diluted loss per share (cent)<sup>3</sup></b>	<b><u>(1.53)</u></b>	<b><u>(4.53)</u></b>
<b>Adjusted net profit reconciliation</b>		
Reported net loss	(5,752)	(9,365)
Amortisation of non-ERP intangible assets	4,023	4,797
Tax on amortisation of non-ERP related intangible assets	(631)	(857)
Exceptional items, net of tax	<u>437</u>	<u>(260)</u>
<b>Adjusted net loss</b>	<b><u>(1,923)</u></b>	<b><u>(5,685)</u></b>
<b>Adjusted diluted loss per share (cent)<sup>3</sup></b>	<b><u>(1.53)</u></b>	<b><u>(4.53)</u></b>

Origin delivered an adjusted diluted loss per share<sup>3</sup> in H1 2021 of 1.53 cent compared to an adjusted diluted loss per share of 4.53 cent in H1 2020. On a like-for-like basis (excluding the impact of currency movements and acquisitions/disposals) the underlying increase was 4.27 cent.

### Group revenue

Group revenue was €572.4 million in H1 2021 compared to €604.9 million in the corresponding period last year, a reduction of 5.4%. On an underlying basis at constant currency, revenues decreased by €0.5 million (0.1%).

The underlying increase in agronomy services and crop input volumes, excluding crop marketing, was 6.8% in H1 2021 compared to H1 2020 (and 2.0% including crop marketing).

### Operating profit/(loss)<sup>1</sup>

Operating profit<sup>1</sup> in H1 2021 was €1.2 million compared to a loss of €2.8 million in H1 2020. On an underlying basis at constant currency, the increase year-on-year was €5.7 million.

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

Origin's share of the profit after interest and taxation from associates and joint venture amounted to €0.8 million, a €0.3 million decrease on the prior year, principally due to the disposal of the Group's interest in Ferrari Zagatto.

## Net bank debt and financing costs

Net bank debt<sup>5</sup> at 31 January 2021 was €158.3 million compared with €264.2 million at 31 January 2020, and is 2.76 times EBITDA<sup>4</sup> for the twelve months to 31 January 2021. The period end net bank debt reduction is principally attributable to a continued focus on working capital efficiencies across the Group. Net finance costs amounted to €4.5 million compared to €5.5 million in the corresponding period last year. The reduction in net finance costs of €1.0 million in the period reflected reduced levels of net bank debt across the period including in higher interest geographies like Ukraine.

At period end our key banking covenants are as follows:

	<b>Banking Covenant</b>	<b>H1 2021 Times</b>	<b>H1 2020 Times</b>	<b>FY 20 Times</b>
Net debt to EBITDA	Maximum 3.5	2.76	3.24	1.18
EBITDA to net interest	Minimum 3.0	6.75	7.57	5.76

## Working capital

Following the seasonal investment in working capital in the period, the net cash outflow from operating activities was €94.3 million (*H1 2020: €141.2 million*) and there was a decrease in working capital at period end to €101.2 million (*H1 2020: €189.2 million*). The year-on-year net working capital reduction includes a more normalised working capital profile in the UK which was elevated in FY 20 due to higher inventory levels in advance of the possible hard Brexit on 31 October 2019. It also reflects a continued focus on working capital efficiencies across the Group, improved debtor recovery and enhanced inventory planning and management protocols in Continental Europe together with the positive impact of COVID-19 VAT deferrals in the UK, amounting to €13.9 million, the benefit of which will flow out over the coming twelve months.

## Dividend

Due to the market challenges and uncertainty caused by COVID-19, the Board determined that it was prudent to suspend the final dividend for FY 20. We are pleased to announce that an interim dividend of 3.15 cent per share will be paid on 30 April 2021 to shareholders on the register on 9 April 2021.

## Executive and Non-Executive Director changes

On 18 January 2021, TJ Kelly joined Origin as Group Chief Financial Officer. TJ was also appointed as a Director of the Company at that time.

Declan Giblin, our CEO LATAM, has informed the Board of his intention to retire in the next two years, and has decided he will step down from the Board at the end of FY 21, to focus primarily on the continued growth and development of our LATAM platform. Declan joined the Board of Origin following the acquisition of Masstock in 2007, and has been instrumental in the growth of the Group in the subsequent 14 years. He initially led the creation of the Agrii group in the UK and subsequently led the diversification of the Group internationally with further acquisitions in the UK, Europe and LATAM.

In October the Group also announced the appointment of Ms Helen Kirkpatrick to the Board as an independent Non-Executive Director.

## **COVID-19**

COVID-19 and its impact in the markets in which the Group operates continues to be a significant area of focus for the Board and senior management teams. The Group actively monitors the advice and guidance of governments and health authorities across our markets, with ongoing audits at all our operating facilities to ensure we adhere to safe social distancing and all other health and safety guidance.

The Group continues to monitor developments closely across our locations and is taking appropriate actions to ensure we provide the safest environment we can for our stakeholders, while continuing to serve the needs of the agricultural community in a responsible manner. The Group will repay the £0.2 million of furlough support payments claimed by our Amenity business in the period.

## **Brexit**

Following the conclusion of the trade deal between the European Union and the United Kingdom, the Brexit transition period officially concluded on 31 December 2020. The Group had taken all appropriate steps to ensure we were adequately prepared in the event of a no deal scenario. All appropriate protocols are currently being adhered to and the Group is monitoring all advice and guidance issued by the European Union and the United Kingdom authorities to ensure our supply chain continues to operate effectively and our customers are served in an efficient and effective manner.

Origin currently utilises the UK-based CREST settlement system for electronic trades made in the Company's ordinary shares. As a consequence of Brexit it will no longer be possible for Irish public companies to use the CREST system after 30 June 2021. In common with all other affected Irish incorporated and traded PLCs, the Company will have to migrate settlement to another system based within the EU, through Euroclear Bank in Belgium. Origin held an Extraordinary General Meeting on 28 January 2021 where all three resolutions required to enable the migration to the Euroclear Bank settlement system were approved. It is expected that the migration will take place in mid-March 2021.

<sup>1</sup> *Operating profit/(loss) and Group operating profit/(loss) are stated before amortisation of non-ERP intangible assets and exceptional items*

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

<sup>3</sup> *Before amortisation of non-ERP intangible assets, net of related deferred tax (2021: €3.4 million, 2020: €3.9 million) and exceptional items, net of tax (2021: charge of €0.4 million, 2020: gain of €0.3 million)*

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

<sup>5</sup> *Net bank debt excludes IFRS16 Lease liabilities*

## Review of Operations

### Group Overview

	H1 2021 €'m	H1 2020 €'m	Change on prior period		Constant Currency <sup>5</sup> €'m
			Change €'m	Underlying <sup>4</sup> €'m	
Revenue	<b>572.4</b>	604.9	(32.5)	(0.5)	(0.5)
Operating profit / (loss) <sup>1</sup>	<b>1.2</b>	(2.8)	4.0	5.7	5.7
Associates and joint venture <sup>2</sup>	<b>0.8</b>	1.1	(0.3)	(0.1)	(0.3)
Adjusted diluted EPS (cent) <sup>3</sup>	<b>(1.53)</b>	(4.53)	3.00	4.27	4.08

<sup>1</sup> Before amortisation of non-ERP intangible assets and exceptional items  
<sup>2</sup> Profit after interest and tax  
<sup>3</sup> Before amortisation of non-ERP intangible assets, net of related deferred tax (2021: €3.4 million, 2020: €3.9 million) and exceptional items, net of tax (2021: charge of €0.4 million, 2020: gain of €0.3 million)  
<sup>4</sup> Excluding currency movements and the impact of acquisitions/disposals  
<sup>5</sup> Excluding currency movements

Origin delivered an improved financial performance in the first half of the year compared to a challenging H1 2020 which was impacted by extreme, mainly weather related, operating conditions for farmers and growers in Ireland and the UK. This resulted in an increase in operating profit and adjusted fully diluted loss per share to €1.2 million and 1.53 cent, respectively. While Group revenue reduced by 5.4% to €572.4 million on a reported basis, when negative currency impacts are excluded, revenue was broadly flat compared to H1 2020. The improved performance was supported by a positive cropping profile across the Group with planting returning to more normalised levels compared with FY 20.

### Ireland and the United Kingdom

	H1 2021 €'m	H1 2020 €'m	Change on prior period		Constant Currency <sup>4</sup> €'m
			Change €'m	Underlying <sup>3</sup> €'m	
Revenue	<b>344.5</b>	337.4	7.1	17.6	17.6
Operating loss <sup>1</sup>	<b>(2.7)</b>	(9.1)	6.4	6.1	6.1
Associates and joint venture <sup>2</sup>	<b>0.8</b>	0.9	(0.1)	(0.1)	(0.1)

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

Ireland and the United Kingdom recorded increased revenues and overall contribution in an improved performance in the seasonally quiet first half.

The increase in revenues and performance in the period largely reflected more normalised activity levels and a positive cropping profile set against prolonged unseasonal weather conditions in H1 2020. On an underlying basis, at constant currency, there was a €6.1 million reduction in operating loss. The increase in underlying business volumes was 10.1%, primarily driven by fertiliser and feed ingredient volumes.

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

Integrated Agronomy and On-Farm Services recorded lower revenues in the period, however an increased contribution was delivered against the comparable period in H1 2020. The reduction in crop input volumes was primarily driven by a delayed harvest which impacted oil seed rape plantings, which were back 6.0% on H1 2020, and the impact of carried-over stock on-farm. Set against a challenging comparable period, farm sentiment has improved in H1 2021 with a more normalised cropping profile across the UK resulting in increased profitability.

Total autumn and winter plantings for principal crops are estimated to be 49.9%, or 0.8 million hectares, ahead of last year at 2.5 million hectares. The area of winter wheat is estimated to be up 68.1% to 1.7 million hectares (1.0 million hectares in FY 20), lower than the area expected at the time of our Q1 trading update (1.8 million hectares). As a result of the increased area of winter crops, the area of spring cropping in H1 2021 is expected to be back 9.1% on H1 2020, where an element of the winter shortfall was transferred to spring.

Total autumn, winter and spring plantings for the 2021 growing season are forecast to be 10.4% ahead of last year, at 4.4 million hectares. Although farm sentiment has improved with this more normalised cropping profile, farmers are facing challenges across the UK with prolonged cold and wet weather, which may delay the start of in-field operations for the second half of the year.

### ***Digital Agricultural Services***

Digital Agricultural Services has maintained the positive momentum of FY 20, with over 1.4 million active hectares on-boarded to the Group's digital platform by the end of H1 2021, compared to 1.2 million hectares at end of H1 2020. As we continue to embed our digital decision support services across the Group's established routes-to-market, enhancement of functionality remains a key priority which is being rolled out to farmers ahead of the main spring input application period in 2021.

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

Our Business-to-Business Agri-Inputs division had an improved start to the financial year, recording higher volumes and operating profit.

## Fertiliser

With more positive on-farm sentiment, volumes in the period increased, resulting in an improved contribution compared to H1 2020. The more normalised autumn and winter cropping profile across the UK provides a solid foundation for an improved outlook for the remainder of the year.

Focus continues to be given to the Group's speciality and bespoke nutrition ranges, which maintained the positive momentum achieved to date.

## Amenity

The Group's Amenity business delivered an improved performance in the period, benefitting from the easing of COVID-19 restrictions in the first quarter, and the recovery of some of the volume lost in the second half of FY 20 as a result of the pandemic. This positive momentum will be impacted by the extent to which COVID-19 restrictions, which were reintroduced across the UK in the second quarter, persist into the spring, impacting the key selling period.

## Feed Ingredients

Feed Ingredients achieved a satisfactory performance in H1 2021, recording higher volumes compared to H1 2020. During the period, operations were temporarily impacted by a fire in the facility of our animal feed business, R&H Hall, at the Port of Cork, Ireland. Given the insurance cover in place, the financial impact from the fire is expected to be minimal. For the second half of the year volumes are expected to be lower, due to logistical challenges arising from commodity supply side constraints.

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

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

	H1 2021 €'m	H1 2020 €'m	Change on prior period		Constant Currency <sup>4</sup> €'m
			Change €'m	Underlying <sup>3</sup> €'m	
Revenue	<b>122.4</b>	142.1	(19.7)	(11.1)	(11.1)
Operating profit <sup>2</sup>	<b>0.1</b>	0.7	(0.6)	(0.7)	(0.7)

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

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

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

<sup>4</sup> Excluding currency movements

Continental Europe recorded a €0.7 million decrease in underlying operating profit at constant currency in the seasonally quieter first half. Underlying business volumes reduced by 5.7% in H1 2021, compared

to H1 2020, with a solid start to the year in Poland set against a slower start in Romania and Ukraine. The overall winter and spring cropping area across our CE markets is expected to be marginally ahead of last year.

### *Belgium*

Belgium achieved a satisfactory performance in the period delivering an increase in underlying business volumes. Performance is set against a challenging comparative period last year where demand was impacted by wet in-field conditions and an uncertain pricing environment for fertiliser raw materials.

### *Poland*

Poland delivered an improved overall contribution while recording lower underlying business volumes in the seasonally quiet first half supported by a favourable business mix.

A late harvest and wet in-field conditions resulted in some delays to in-field operations. Autumn and winter plantings are estimated to be marginally behind last year at 4.6 million hectares with an increase in winter barley offsetting a 1.6% reduction in the oil seed rape area. The shortfall in autumn and winter plantings are expected to largely transfer to spring, with the total cropping area for the 2021 growing season expected to be 0.9% behind the prior year at 8.1 million hectares.

### *Romania*

Romania has had a slow start to the year, recording lower underlying business volumes and a reduced contribution in H1 2021. This reflected the impact of dry conditions early in the period which resulted in some delays to in-field operations. In the second quarter, most of the cropped area received sufficient rainfall to allow soil moisture levels to return to more normalised levels.

The total sown area for autumn and winter plantings is forecast to be 1.7% behind last year at 3.0 million hectares. Combined winter and spring plantings for the growing season are currently anticipated to be 1.1% behind last year at 8.3 million hectares.

Mild weather conditions at the end of the period allowed late sown crops to develop in good condition.

### *Ukraine*

Ukraine recorded a satisfactory result in the period in line with expectations. There was a reduction in volumes and overall contribution driven by prolonged dry conditions early in the period, followed by subsequent wetter in-field conditions which curtailed planting activities. Overall crop establishment in the period is satisfactory, with sufficient snow cover in place to limit crop damage.

Total autumn and winter plantings are anticipated to be marginally behind last year at 8.1 million hectares, with combined autumn and spring plantings currently forecast to be 1.9% ahead of last year at 24.2 million hectares.

## Latin America

			Change on prior period		
	H1 2021 €'m	H1 2020 €'m	Change €'m	Underlying <sup>3</sup> €'m	Constant Currency <sup>4</sup> €'m
Revenue	21.6	21.9	(0.3)	8.7	8.7
Operating profit <sup>1</sup>	3.9	5.7	(1.8)	0.3	0.3
Associate <sup>2</sup>	-	0.2	(0.2)	-	(0.2)

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

Latin America achieved higher underlying revenues and operating profits in the seasonally significant first half. Underlying business volumes grew by 37.8% compared with the corresponding period last year. This performance was driven by a significant increase in controlled release fertiliser sales in H1 2021, together with a 3.5% increase to 38.3 million hectares in the total cropping area dedicated to soya, Brazil's principal crop. The cropping area dedicated to Brazil's secondary crop, maize is also expected to increase in the current year by 2.3% to 13.2 million hectares.

The impact of foreign currency translation has significantly impacted Latin America's contribution in the period and although reported operating profit has reduced by €1.8m (31.6%), underlying profit at constant currency has increased by €0.3m (6.2%) in H1 2021.

Fortgreen have almost completed the construction of a new controlled release fertiliser plant in Minas Gerais and it is expected to become operational in the second half of the financial year.

## **Outlook**

Origin's H1 2021 performance sets a positive foundation for the full year, based on the encouraging cropping profile across our geographies. Uncertainties remain heading into the seasonally more important second half, including the impact of ongoing COVID-19 restrictions, a slightly reduced area for winter cropping in the UK, and persistent cold and damp conditions in the UK and Ireland, which may delay the spring application period.

The Group is well placed to deliver good growth in earnings for the full year and will provide a further update on the expected FY 21 outcome at the time of the Q3 Trading Update on 16 June 2021.

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# Origin Enterprises plc

## Condensed Interim Consolidated Income Statement for the six months ended 31 January 2021

		Six months ended January 2021 Pre-exceptional €'000	Six months ended January 2021 Exceptional €'000	Six months ended January 2021 Total €'000	Six months ended January 2020 Total €'000 Note 7	Year ended July 2020 Total €'000 Note 7
Revenue	Notes 5	572,410	-	572,410	604,908	1,589,142
Cost of sales		(495,559)	-	(495,559)	(527,580)	(1,359,547)
<b>Gross profit</b>		<b>76,851</b>	<b>-</b>	<b>76,851</b>	<b>77,328</b>	<b>229,595</b>
Operating costs		(79,654)	(525)	(80,179)	(84,654)	(201,382)
Share of profit of associates and joint venture		785	-	785	1,137	6,154
<b>Operating (loss)/profit</b>	5	<b>(2,018)</b>	<b>(525)</b>	<b>(2,543)</b>	<b>(6,189)</b>	<b>34,367</b>
Finance income		511	-	511	622	954
Finance expense		(5,060)	-	(5,060)	(6,154)	(12,204)
<b>(Loss)/profit before income tax</b>		<b>(6,567)</b>	<b>(525)</b>	<b>(7,092)</b>	<b>(11,721)</b>	<b>23,117</b>
Income tax credit/(expense)		1,252	88	1,340	2,356	(3,258)
<b>(Loss)/profit attributable to equity shareholders</b>		<b>(5,315)</b>	<b>(437)</b>	<b>(5,752)</b>	<b>(9,365)</b>	<b>19,859</b>
				<b>Six months ended January 2021</b>	Six months ended January 2020	Year ended July 2020
<b>Basic (loss)/earnings per share</b>	6			<b>(4.58c)</b>	(7.46c)	15.81c
<b>Diluted (loss)/earnings per share</b>	6			<b>(4.58c)</b>	(7.46c)	15.53c

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Comprehensive Income for the six months ended 31 January 2021

	<b>Six months ended January 2021 €'000</b>	Six months ended January 2020 €'000	Year ended July 2020 €'000
<b>(Loss)/profit for the period</b>	(5,752)	(9,365)	19,859
<b>Other comprehensive (expense)/income</b>			
<b>Items that are not reclassified subsequently to the Group income statement:</b>			
<i>Group/Associate defined benefit pension obligations</i>			
- remeasurements of Group's defined benefit pension schemes	3,294	(703)	553
- deferred tax effect of remeasurements	(569)	120	(70)
- share of remeasurements on associate's defined benefit pension schemes	-	-	(1,001)
- share of deferred tax effect of remeasurements – associates	-	-	190
<b>Items that may be reclassified subsequently to the Group income statement:</b>			
<i>Group foreign exchange translation details</i>			
- exchange difference on translation of foreign operations	(1,772)	6,653	(17,350)
<i>Group/Associate cash flow hedges</i>			
- effective portion of changes in fair value of cash flow hedges	(1,403)	(977)	(1,976)
- fair value of cash flow hedges transferred to operating costs	1,904	87	(58)
- deferred tax effect of cash flow hedges	(78)	164	311
- share of associates and joint venture cash flow hedges	(1,632)	(3,663)	(5,508)
- deferred tax effect of share of associates and joint venture cash flow hedges	204	458	689
<b>Other comprehensive (expense)/income for the period, net of tax</b>	(52)	2,139	(24,220)
<b>Total comprehensive expense for the period attributable to equity shareholders</b>	(5,804)	(7,226)	(4,361)

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Financial Position as at 31 January 2021

	Notes	January 2021 €'000	January 2020 €'000	July 2020 €'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	108,760	114,230	109,363
Right of use asset		43,158	43,313	39,824
Investment properties		2,270	4,221	2,270
Goodwill and intangible assets	9	234,492	273,057	235,949
Investments in associates and joint venture	10	36,177	41,194	40,597
Other financial assets		531	620	575
Deferred tax assets		6,198	3,907	6,890
Post employment benefit surplus		3,896	-	403
		<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>		<b>435,482</b>	480,542	435,871
		<hr/>	<hr/>	<hr/>
<b>Current assets</b>				
Properties held for sale		24,200	24,135	27,100
Inventory		251,059	270,927	188,775
Trade and other receivables		286,042	306,446	406,857
Derivative financial instruments		67	677	1,460
Cash and cash equivalents	12	106,455	63,146	172,309
		<hr/>	<hr/>	<hr/>
<b>Total current assets</b>		<b>667,823</b>	665,331	796,501
		<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>1,103,305</b>	1,145,873	1,232,372
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Financial Position *(continued)* as at 31 January 2021

	Notes	January 2021 €'000	January 2020 €'000	July 2020 €'000
<b>EQUITY</b>				
Called up share capital presented as equity	13	1,264	1,264	1,264
Share premium		160,498	160,498	160,498
Retained earnings and other reserves		144,030	153,034	150,564
<b>TOTAL EQUITY</b>		<b>305,792</b>	314,796	312,326
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest-bearing borrowings	12	225,835	299,868	205,889
Lease liability	12	34,341	31,584	31,961
Deferred tax liabilities		19,101	22,199	19,785
Put option liability		21,302	27,800	22,073
Provision for liabilities	11	1,532	1,906	1,649
Post employment benefit obligations		-	1,369	-
Derivative financial instruments		728	751	1,262
<b>Total non-current liabilities</b>		<b>302,839</b>	385,477	282,619
<b>Current liabilities</b>				
Interest-bearing borrowings	12	38,959	27,519	19,633
Lease liability	12	9,911	11,882	8,775
Trade and other payables		435,854	388,146	590,182
Corporation tax payable		7,421	6,540	11,976
Provision for liabilities	11	1,096	10,598	4,393
Derivative financial instruments		1,433	915	2,468
<b>Total current liabilities</b>		<b>494,674</b>	445,600	637,427
<b>TOTAL LIABILITIES</b>		<b>797,513</b>	831,077	920,046
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,103,305</b>	1,145,873	1,232,372

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended 31 January 2021

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share- based payment reserve €'000	Re-organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
<b>At 1 August 2020</b>	1,264	160,498	(8)	134	(4,710)	12,843	1,131	(196,884)	(60,176)	398,234	312,326
Loss for the period	-	-	-	-	-	-	-	-	-	(5,752)	(5,752)
Other comprehensive expense for the period	-	-	-	-	(1,005)	-	-	-	(1,772)	2,725	(52)
Share-based payment charge	-	-	-	-	-	-	90	-	-	-	90
Change in fair value of put option	-	-	-	-	-	-	-	-	-	(820)	(820)
<b>At 31 January 2021</b>	<b>1,264</b>	<b>160,498</b>	<b>(8)</b>	<b>134</b>	<b>(5,715)</b>	<b>12,843</b>	<b>1,221</b>	<b>(196,884)</b>	<b>(61,948)</b>	<b>394,387</b>	<b>305,792</b>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Changes in Equity

for the six months ended 31 January 2020

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share-based payment reserve €'000	Re-organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
<b>At 1 August 2019</b>	1,264	160,498	(8)	134	1,832	12,843	1,537	(196,884)	(42,826)	407,449	345,839
Loss for the period	-	-	-	-	-	-	-	-	-	(9,365)	(9,365)
Other comprehensive expense for the period	-	-	-	-	(3,931)	-	-	-	6,653	(583)	2,139
Share-based payment charge	-	-	-	-	-	-	90	-	-	-	90
Change in fair value of put option	-	-	-	-	-	-	-	-	-	(1,081)	(1,081)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(22,826)	(22,826)
<b>At 31 January 2020</b>	<b>1,264</b>	<b>160,498</b>	<b>(8)</b>	<b>134</b>	<b>(2,099)</b>	<b>12,843</b>	<b>1,627</b>	<b>(196,884)</b>	<b>(36,173)</b>	<b>373,594</b>	<b>314,796</b>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Cash Flows for the six months ended 31 January 2021

	<b>Six months ended January 2021 €'000</b>	Six months ended January 2020 €'000	Year ended July 2020 €'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	<b>(7,092)</b>	(11,721)	23,117
Exceptional items	<b>525</b>	(260)	6,505
Finance income	<b>(511)</b>	(622)	(954)
Finance expense	<b>5,060</b>	6,154	12,204
Profit on disposal of property, plant and equipment	<b>(306)</b>	(248)	(533)
Share of profit of associates and joint venture	<b>(785)</b>	(1,137)	(6,154)
Depreciation of property, plant and equipment	<b>3,958</b>	4,090	8,564
Depreciation of right of use assets	<b>5,253</b>	4,753	10,184
Amortisation of intangible assets	<b>5,111</b>	6,036	12,301
Employee share-based payment charge	<b>90</b>	90	(406)
Pension contributions in excess of service costs	<b>(226)</b>	(642)	(1,007)
Payment of exceptional rationalisation/ pension related costs	<b>(962)</b>	(449)	(726)
Payment of exceptional acquisition costs	<b>-</b>	(1,057)	(1,439)
	<hr/>	<hr/>	<hr/>
<b>Operating cash flow before changes in working capital</b>	<b>10,115</b>	4,987	61,656
(Increase)/decrease in inventory	<b>(61,722)</b>	(57,251)	6,622
Decrease in trade and other receivables	<b>119,208</b>	239,349	104,366
Decrease in trade and other payables	<b>(156,117)</b>	(320,499)	(80,663)
	<hr/>	<hr/>	<hr/>
<b>Cash (absorbed)/generated from operating activities</b>	<b>(88,516)</b>	(133,414)	91,981
Interest paid	<b>(2,157)</b>	(3,639)	(8,628)
Income tax paid	<b>(3,611)</b>	(4,128)	(7,947)
	<hr/>	<hr/>	<hr/>
<b>Cash (outflow)/inflow from operating activities</b>	<b>(94,284)</b>	(141,181)	75,406
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

## Condensed Interim Consolidated Statement of Cash Flows *(continued)* for the six months ended 31 January 2021

	<b>Six months ended January 2021 €'000</b>	Six months ended January 2020 €'000	Year ended July 2020 €'000
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment property	2,900	-	-
Proceeds from disposal of investment in associate	-	-	904
Proceeds from sale of property, plant and equipment	587	542	991
Purchase of property, plant and equipment	(3,512)	(7,041)	(12,056)
Additions to intangible assets	(4,522)	(1,792)	(3,670)
Payment of contingent acquisition consideration	(1,655)	(2,341)	(7,386)
Loan repayment with associate	56	42	113
Dividends received from associates	4,197	5,682	5,776
	<hr/>	<hr/>	<hr/>
<b>Cash outflow from investing activities</b>	<b>(1,949)</b>	<b>(4,908)</b>	<b>(15,328)</b>
	<hr/>	<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Drawdown of bank loans	109,841	199,821	250,025
Repayment of bank loans	(57,235)	(59,603)	(209,528)
Lease liability payments	(5,982)	(5,397)	(11,422)
Payment of dividends to equity shareholders (Note 14)	-	(22,826)	(26,780)
	<hr/>	<hr/>	<hr/>
<b>Cash inflow from financing activities</b>	<b>46,624</b>	<b>111,995</b>	<b>2,295</b>
	<hr/>	<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(49,609)</b>	<b>(34,094)</b>	<b>62,373</b>
Translation adjustment	665	1,979	2,418
Cash and cash equivalents at start of period	152,676	87,885	87,885
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period (Note 12)</b>	<b>103,732</b>	<b>55,770</b>	<b>152,676</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements

for the six months ended 31 January 2021

### 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 2020, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2020 are available on the company's website [www.originenterprises.com](http://www.originenterprises.com). Those financial statements contained an unqualified audit report.

The Group condensed interim consolidated financial statements for the six months ended 31 January 2021 and the comparative figures for the six months ended 31 January 2020 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 July 2020 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 2021 is included in the financial highlights included on pages 5 to 12. The group's business is seasonal and is heavily weighted towards the second half of the financial year.

### 2 Going concern

Having reassessed the principal risks facing the Group, the Directors believe that the Group is well placed to manage these risks successfully. No concerns or material uncertainties have been identified as part of our assessment which also considered the impact of the COVID-19 pandemic.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. The Board considered the profile of the group's borrowing facilities and the plans in place for renewal/refinancing of facilities that fall due within the next twelve months. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the condensed interim consolidated financial statements.

#### Impact of COVID-19

The Group has considered the impact of COVID-19 with respect to the judgements and estimates it makes in the application of its accounting policies. The Group reassessed the carrying value of goodwill (€162.1 million) allocated to the Group's cash generating units ('CGUs'), which have been updated to take account of future potential trading scenarios as a result of this pandemic. No indicators of impairment were identified.

The carrying value of trade receivables were also reviewed for indicators of impairment. There has been no significant deterioration in the ageing of trade receivables and there was no material increase in the impairment losses for trade receivables.

### 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 130 to 140 of the Group's Annual Report for the year ended 31 July 2020.

There are a number of new standards which are also effective from 1 August 2020. The following amendments, issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'), are effective for the Group for the first time in the current financial period and where relevant have been adopted by the Group:

- Amendments to References to the Conceptual Framework in IFRS Standards;
- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material;
- Amendments to IFRS 3 'Business Combinations' – Definition of a business;
- Amendments to IFRS 9 'Financial instruments', IAS 39 'Financial instruments: Recognition and measurement' and IFRS 7 'Financial instruments: Disclosures' – Interest Rate Benchmark Reform;
- Amendments to 'IFRS 16 Leases' – COVID-19-related rent concessions

Adoption of the standards above has had no material impact on the Group condensed interim consolidated financial statements during

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 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 ended	Six months ended	Year ended	Six months ended	Six months ended	Year ended
	Jan 2021	Jan 2020	July 2020	Jan 2021	Jan 2020	July 2020
	EUR €1=	EUR €1=	EUR €1=	EUR €1=	EUR €1=	EUR €1=
Brazilian Real	6.42944	4.54413	5.09412	6.59468	4.67975	6.12525
British Pound Sterling	0.90251	0.87305	0.87885	0.88520	0.83950	0.90450
Polish Zloty	4.49292	4.30103	4.37478	4.53460	4.30090	4.40910
Romanian Leu	4.86466	4.75977	4.79315	4.87990	4.77940	4.83310
Ukrainian Hryvnia	33.52279	27.10321	28.28343	33.91050	26.71283	32.88067

### 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 Digital Agricultural Services business. In addition, this segment includes the Group's Associate and joint venture undertakings.

#### Continental Europe

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

#### Latin America

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

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

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## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 5 Segment information (continued)

	Ireland & UK		Continental Europe		Latin America		Total Group	
	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000
Total revenue	500,211	489,359	206,351	245,659	21,596	31,816	728,158	766,834
Less revenue from associates and joint venture	(155,748)	(151,963)	-	-	-	(9,963)	(155,748)	(161,926)
<b>Revenue</b>	<b>344,463</b>	<b>337,396</b>	<b>206,351</b>	<b>245,659</b>	<b>21,596</b>	<b>21,853</b>	<b>572,410</b>	<b>604,908</b>
Segment result	(2,688)	(9,079)	41	633	3,867	5,657	1,220	(2,789)
Profit from associates and joint venture	785	893	-	-	-	244	785	1,137
Amortisation of non-ERP intangible assets	(2,394)	(2,490)	(757)	(1,072)	(872)	(1,235)	(4,023)	(4,797)
<b>Operating (loss)/profit before exceptional items</b>	<b>(4,297)</b>	<b>(10,676)</b>	<b>(716)</b>	<b>(439)</b>	<b>2,995</b>	<b>4,666</b>	<b>(2,018)</b>	<b>(6,449)</b>
Exceptional items	(525)	(178)	-	-	-	438	(525)	260
<b>Operating (loss)/profit</b>	<b>(4,822)</b>	<b>(10,854)</b>	<b>(716)</b>	<b>(439)</b>	<b>2,995</b>	<b>5,104</b>	<b>(2,543)</b>	<b>(6,189)</b>
<b>Segment earnings before financing and tax</b>							<b>(2,543)</b>	<b>(6,189)</b>
Finance income							511	622
Finance expense							(5,060)	(6,154)
<b>Reported loss before tax</b>							<b>(7,092)</b>	<b>(11,721)</b>
Income tax credit							1,340	2,356
<b>Reported loss after tax</b>							<b>(5,752)</b>	<b>(9,365)</b>

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 5 Segment information (continued)

(ii) Segment assets	Ireland & UK		Continental Europe		Latin America		Total Group		
	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	
Assets excluding investment in associates and joint venture	528,166	594,305	327,041	335,047	98,670	106,977	953,877	1,036,329	
Investment in associates and joint venture (including other financial assets)	36,708	40,530	-	-	-	1,284	36,708	41,814	
<b>Segment assets</b>	<b>564,874</b>	<b>634,835</b>	<b>327,041</b>	<b>335,047</b>	<b>98,670</b>	<b>108,261</b>	<b>990,585</b>	<b>1,078,143</b>	
<b>Reconciliation to total assets as reported in Condensed Interim Consolidated Statement of Financial Position</b>									
Cash and cash equivalents							106,455	63,146	
Derivative financial instruments							67	677	
Deferred tax assets							6,198	3,907	
<b>Total assets as reported in Condensed Interim Consolidated Statement of Financial Position</b>							<b>1,103,305</b>	<b>1,145,873</b>	
<b>(iii) Segment liabilities</b>									
	Ireland & UK		Continental Europe		Latin America		Total Group		
	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	Six months ended Jan 2021 €'000	Six months ended Jan 2020 €'000	
<b>Segment liabilities</b>	<b>253,816</b>	<b>211,310</b>	<b>170,819</b>	<b>169,307</b>	<b>35,149</b>	<b>49,202</b>	<b>459,784</b>	<b>429,819</b>	
<b>Reconciliation of total liabilities as reported in Condensed Interim Consolidated Statement of Financial Position</b>									
Interest-bearing loans and lease liabilities							309,046	370,853	
Derivative financial instruments							2,161	1,666	
Current and deferred tax liabilities							26,522	28,739	
<b>Total liabilities as reported in Condensed Interim Consolidated Statement of Financial Position</b>							<b>797,513</b>	<b>831,077</b>	

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 6 Loss per share

#### Basic loss per share

	Six months ended January 2021 €'000	Six months ended January 2020 €'000
Loss for the financial period attributable to equity shareholders	<u>(5,752)</u>	<u>(9,365)</u>
	'000	'000
Weighted average number of ordinary shares for the period	<u>125,596</u>	<u>125,596</u>
	Cent	Cent
<b>Basic loss per share</b>	<b><u>(4.58)</u></b>	<b><u>(7.46)</u></b>

#### Diluted loss per share

	Six months ended January 2021 €'000	Six months ended January 2020 €'000
Loss for the financial period attributable to equity shareholders	<u>(5,752)</u>	<u>(9,365)</u>
	'000	'000
Weighted average number of ordinary shares used in basic calculation	125,596	125,596
Potential impact of shares with dilutive effect (1)	1,402	323
Potential impact of SAYE scheme with dilutive effect (1)	1,901	677
Weighted average number of ordinary shares (diluted) for the period	<u>128,899</u>	<u>126,596</u>
	Cent	Cent
<b>Diluted loss per share</b>	<b><u>(4.58)</u></b>	<b><u>(7.46)</u></b>

(1) The impact from potential shares are anti-dilutive for earnings per share

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 6 Loss per share (continued)

<b>Adjusted basic loss per share</b>	<b>Six months ended January 2021 €'000</b>	<b>Six months ended January 2020 €'000</b>
Loss for the financial period attributable to equity shareholders	(5,752)	(9,365)
Amortisation of non-ERP related intangible assets	4,023	4,797
Tax on amortisation of non-ERP related intangible assets	(631)	(857)
Exceptional items, net of tax	437	(260)
<b>Adjusted basic loss</b>	<b>(1,923)</b>	<b>(5,685)</b>
	<b>Cent</b>	<b>Cent</b>
<b>Adjusted basic loss per share</b>	<b>(1.53)</b>	<b>(4.53)</b>
<b>Total adjusted basic loss - as above</b>	<b>(1,923)</b>	<b>(5,685)</b>
	<b>Cent</b>	<b>Cent</b>
<b>Total adjusted diluted loss per share (1)</b>	<b>(1.53)</b>	<b>(4.53)</b>

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the period of **125,595,854** (31 January 2020: 125,595,854). The weighted average number of shares used in the calculation of adjusted diluted earnings/(loss) per share is **128,898,822** (31 January 2020: 126,596,854).

(1) The impact from potential shares are anti-dilutive for earnings per share.

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 7 Condensed Interim Consolidated Income Statements for the six months ended 31 January 2020 and year ended 31 July 2020

An analysis of the Condensed Interim Consolidated Income Statement (including exceptional items) for the six months ended 31 January 2020 and year ended 31 July 2020 is set out below.

#### Six months ended 31 January 2020

	Six months ended Jan 2020 Pre-Exceptional €'000	Six months ended Jan 2020 Exceptional €'000	Six months ended Jan 2020 Total €'000
Revenue	604,908	-	604,908
Cost of sales	(527,580)	-	(527,580)
<b>Gross profit</b>	77,328	-	77,328
Operating costs	(84,914)	260	(84,654)
Share of profit of associates and joint venture	1,137	-	1,137
<b>Operating loss</b>	(6,449)	260	(6,189)
Finance income	622	-	622
Finance expense	(6,154)	-	(6,154)
<b>Loss before income tax</b>	(11,981)	260	(11,721)
Income tax credit	2,356	-	2,356
<b>Loss attributable to equity shareholders</b>	(9,625)	260	(9,365)

#### Year ended 31 July 2020

	Year ended July 2020 Pre-Exceptional €'000	Year ended July 2020 Exceptional €'000	Year ended July 2020 Total €'000
Revenue	1,589,142	-	1,589,142
Cost of sales	(1,359,547)	-	(1,359,547)
<b>Gross profit</b>	229,595	-	229,595
Operating costs	(194,877)	(6,505)	(201,382)
Share of profit of associates and joint venture	6,154	-	6,154
<b>Operating profit</b>	40,872	(6,505)	34,367
Finance income	954	-	954
Finance expense	(12,204)	-	(12,204)
<b>Profit before income tax</b>	29,622	(6,505)	23,117
Income tax expense	(4,519)	1,261	(3,258)
<b>Profit for the year</b>	25,103	(5,244)	19,859

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### 8 Property, plant and equipment

	January 2021 €'000	July 2020 €'000
<b>Net book value</b>		
At beginning of period	109,363	108,411
Leased asset transfer on IFRS 16 adoption	-	(1,230)
Additions	3,160	14,055
Disposals	(281)	(424)
Depreciation charge	(3,958)	(8,564)
Translation adjustments	476	(2,885)
	<hr/>	<hr/>
<b>At end of period</b>	<b>108,760</b>	<b>109,363</b>
	<hr/> <hr/>	<hr/> <hr/>

### 9 Goodwill and intangible assets

	January 2021 €'000	July 2020 €'000
<b>Net book value</b>		
At beginning of period	235,949	271,085
Additions	4,522	3,684
Impairment of goodwill and intangibles	-	(6,853)
Amortisation of non-ERP intangible assets	(4,023)	(9,381)
ERP intangible amortisation	(1,088)	(2,920)
Translation adjustments	(868)	(19,666)
	<hr/>	<hr/>
<b>At end of period</b>	<b>234,492</b>	<b>235,949</b>
	<hr/> <hr/>	<hr/> <hr/>

Included in the total goodwill and intangible assets above is goodwill of €162,138,000 (July 2020: €162,681,000). 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 2021

### 10 Investments in associates and joint venture

	January 2021 €'000	July 2020 €'000
At beginning of period	40,597	47,140
Share of profits after tax, before exceptional items	785	6,154
Dividends received	(4,197)	(5,776)
Disposal of equity investment	-	(113)
Share of other comprehensive expense	(1,428)	(5,630)
Disposal of interest in Ferrari Zagatto	-	(1,308)
Translation adjustments	420	130
	<hr/>	<hr/>
<b>At end of period</b>	<b>36,177</b>	<b>40,597</b>
	<hr/>	<hr/>

### 11 Provision for liabilities

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

	January 2021 €'000	July 2020 €'000
At beginning of period	6,042	18,618
Provided in period	-	144
Paid in period	(2,608)	(9,750)
Released in period	(843)	(2,000)
Translation adjustments	37	(970)
	<hr/>	<hr/>
<b>At end of period</b>	<b>2,628</b>	<b>6,042</b>
	<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 2021

### 12 Analysis of net debt

	31 July 2020 €'000	Cashflow €'000	Non-cash movements €'000	Translation adjustment €'000	31 January 2021 €'000
Cash	172,309	(65,977)	-	123	106,455
Overdraft	(19,633)	16,368	-	542	(2,723)
<b>Cash and cash equivalents</b>	<b>152,676</b>	<b>(49,609)</b>	<b>-</b>	<b>665</b>	<b>103,732</b>
Loans	(205,889)	(52,606)	(300)	(3,276)	(262,071)
<b>Net debt</b>	<b>(53,213)</b>	<b>(102,215)</b>	<b>(300)</b>	<b>(2,611)</b>	<b>(158,339)</b>
Lease liabilities	(40,736)	5,982	(8,779)	(719)	(44,252)
<b>Net debt including lease liabilities</b>	<b>(93,949)</b>	<b>(96,233)</b>	<b>(9,079)</b>	<b>(3,330)</b>	<b>(202,591)</b>

The Group has unsecured committed banking facilities of €430m, comprising three loan facilities. There is a revolving loan facility of €300m, which matures June 2024, a term loan facility of €100m which matures May 2022 and a loan facility of €30m which matures September 2021.

The Group adopted IFRS 16 on the transition date of 1 August 2019. As at 31 January 2021, the Group has an outstanding lease liability of €44,252,000 (July 2020: €40,736,000) and a corresponding right-of-use leased asset €43,158,000 (July 2020: €39,824,000) has been recognised.

### 13 Share capital

	January 2021 €'000	July 2020 €'000
<b>Authorised</b>		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
<b>Allotted, called up and fully paid</b>		
126,396,184 ordinary shares of €0.01 each (i)	1,264	1,264

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

# Origin Enterprises plc

## Notes to the Condensed Interim Consolidated Financial Statements *(continued)* for the six months ended 31 January 2021

### **14 Dividends**

The Board determined that it was prudent to suspend the final dividend for the 2020 financial year (2019: 18.17 cent per share).

An interim dividend of 3.15 cent (2020: 3.15 cent) per ordinary share will be paid on 30 April 2021 to shareholders on the register on 9 April 2021. These condensed interim consolidated financial statements do not reflect this dividend payable.

### **15 Taxation**

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

### **16 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 2020.

### **17 Financial commitments**

The Group has a financial commitment of €5.2 million attributable to a strategic partnership with University College Dublin ('UCD'). The commitment is over a four year period.

### **18 Related party transactions**

Related party transactions occurring in the period were similar in nature to those described in the 2020 Annual Report.

### **19 Release of half yearly condensed interim consolidated financial statements**

The Group condensed interim consolidated financial information was approved for release by the Board on 3 March 2021.

### **20 Distribution of Interim Report**

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