



# SHAPING THE FUTURE OF SUSTAINABLE LAND USE

Origin Enterprises PLC  
Preliminary Results FY25





# FORWARD-LOOKING STATEMENTS

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

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

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

# BUILDING SCALE, DELIVERING GROWTH

## FY25 FINANCIAL HIGHLIGHTS

**€90.0m** (+7.7%)  
Operating profit  
(FY24: €83.5m)

**€99.0m** (+10.1%)  
Group Operating profit  
(FY24: €89.9m)

**54.21c** (+12.8%)  
Adjusted EPS  
(FY24: 48.06 cent)

**€60.8m** (+€54.6m)  
Free Cash Flow (FCF)  
(FY24: €6.2m)

**12.0%** (+80bps)  
ROCE  
(FY24: 11.2%)

**17.30c** (+3.0%)  
Total Dividend  
(2024: 16.80 cent)

## STRATEGY EVOLUTION

### Capital and Governance

- Net debt €70.8m (FY24: €71.7m), Net Bank Debt/EBITDA 0.58x (FY24: 0.66x)
- €440m sustainability-linked credit facility secured to 2030
- Board strengthened with two new NEDs; Gary Britton to step down as Chairman before 2026 AGM and search for successor in process.

### Strategic and Organisational

- Leadership strengthened in Sports and Landscapes with new MD appointments
- New glasshouse facility commissioned to accelerate innovation pipeline
- Expansion of Living Landscapes product and services portfolio

### Acquisitions



## AGRICULTURE

**€73.4m**  
**+2.5%**

## LIVING LANDSCAPES

**€16.6m**  
**+39.1%**

## Earnings Growth

Adjusted diluted EPS up 12.8% to 54.21c, ahead of guidance, supported by Group operating profit growth of 10.1% to €99.0m

## Agriculture

Operating profit up 2.5% to €73.4m. Larger winter cropping drove growth in UK Agronomy. Market share gains, strong performance across both crop and animal nutrition. Solid underlying Latin America performance; Poland growth offset by Romania

## Living Landscapes

Increased to 18.4% of Group operating profit, establishing the segment as a key earnings pillar with momentum from acquisitions, organic growth, and exposure to higher-margin markets

## Cash and Shareholder Returns

Strong free cash generation (118% FCF conversion)  
Returned €19.7m to shareholders via buy back and dividends  
Proposed 3% increase in total FY25 dividend

# OPERATIONS AND TRADING REVIEW



# OUR OPERATIONS

## AGRICULTURE

### Sustainable Agronomy



Market-leading agronomy and distribution platform across the UK, Poland and Romania, combining research, digital tools and advice to improve farm performance.

### Soil Nutrition



Market leader in Ireland and the UK, with a fast-growing Brazilian platform in advanced soil nutrition and biological solutions.

### Animal Nutrition



The largest importer of feed grains into Ireland and Northern Ireland's leading feed manufacturer, integrated from port to farm.

## LIVING LANDSCAPES

### Sports



Largest dedicated field sales team serving the UK sports industry, supplying specialist products and advice to optimise turf health and performance.

### Landscapes



The UK's largest supplier of tree planting and green landscaping materials, protecting over 15 million trees each year.

### Environmental



One of the UK and Ireland's largest ecological consultancies, with 175+ specialists delivering biodiversity net gain on major developments.



# OUR ESG STRATEGY

## NURTURING GROWTH

### Nurturing our Environment

- Climate adaptation & mitigation and supporting biodiversity
- Improving air / water quality and conserving water resources
- Reducing waste and supporting the circular economy



### Nurturing our Society

- Empowering our people to create an inclusive and engaged workforce
- Safeguarding value chain workers, communities and consumers

## FY25 ESG Highlights

Transitioning product portfolio to adopt **green-listed solutions**

**Accelerating investment** in emerging nature economy products and services

**26% reduction** in Scope 1 & 2 GHG emissions since 2019 base year

On target to achieve our 2032 Science Based Targets ('SBTi')

Strong Employee engagement score of **89%** based on FY25 Employee Survey

Reportable Incident Rate<sup>1</sup> 10.7 (FY24: 4.2)

<sup>1</sup> Reportable Incident Rate calculated as number of incidences reportable to enforcing authority (in accordance with local legislation) per 1000 employees.



# AGRICULTURE

**Sean Coyle**

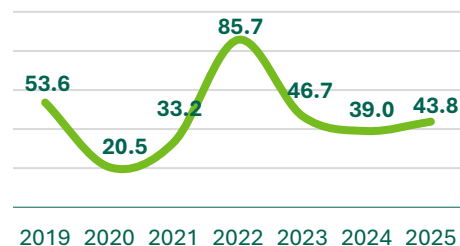
Chief Executive Officer



# AGRICULTURE IRELAND AND UK TRADING REVIEW

## Operating Profit FY25

€43.8m



## Operational Review

	Change on prior year			
	2025 €'m	2024 €'m	Change	Constant Currency <sup>3</sup>
Revenue	1,231.1	1,208.6	1.9%	0.3%
Operating profit <sup>1</sup>	43.8	39.0	12.5%	10.5%
Operating margin <sup>1</sup>	3.6%	3.2%	40bps	40bps
Associates and joint venture <sup>2</sup>	9.0	6.4	40.9%	39.6%

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

<sup>2</sup>Profit after interest and tax before exceptional items

<sup>3</sup>Excluding currency movements



## Performance

Operating profit up 12.5% with margin improvement of 40bps to 3.6%, supported by recovery in winter planting and stronger demand in Soil and Animal Nutrition.

## Sustainable Agronomy

Improved autumn conditions enabled recovery in UK winter cropping (+24% winter wheat). Despite the impact of the driest spring in five decades on crop development our agronomy business saw a good level of growth year on year. Our agronomists helped growers manage input spend carefully, favouring targeted programmes which was necessary as grain and oilseed prices weakened through the year.

## Soil Nutrition

Strong demand in Ireland from grassland applications, with UK supported by larger winter cropping area. Well-positioned order book and stock management ensured timely supply and supported market share gains.

## Animal Nutrition

Feed demand remained strong, supported by firm dairy, beef, poultry, pork and egg prices. Associates and joint venture also delivered another strong year, underpinned by consistent customer demand across core markets.

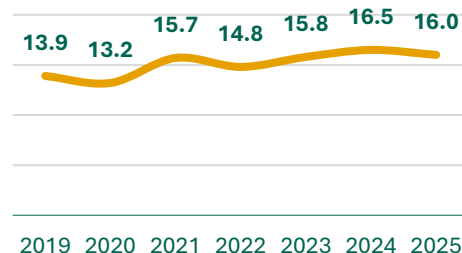


# AGRICULTURE

## CONTINENTAL EUROPE TRADING REVIEW

### Operating Profit FY25

€16.0m



### Operational Review

	2025 €'m	2024 €'m	Change	Constant Currency <sup>2</sup>
Revenue	563.1	557.7	1.0%	(0.2%)
Revenue (excl. crop marketing)	409.2	378.2	8.2%	7.4%
Operating profit <sup>1</sup>	16.6	17.5	(5.4%)	(6.5%)
Operating profit <sup>1</sup> (excl. crop marketing)	16.0	16.5	(3.5%)	(4.5%)
Operating margin <sup>1</sup>	3.0%	3.1%	(20bps)	(20bps)
Operating margin <sup>1</sup> (excl. crop marketing)	3.9%	4.4%	(50bps)	(50bps)

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

<sup>2</sup>Excluding currency movements



### Performance

Operating profit €16.0m (ex-crop marketing), down 3.5% with margin -50bps to 3.9%, reflecting weaker farm liquidity and adverse product mix in Romania, partly offset by growth in Poland.

### Poland

Strong performance with stable cropping area and resilient farm margins, supporting investment in higher-value inputs and services.

### Romania

Volumes +6.6% year-on-year; profitability constrained by prolonged farm credit pressure and a shift toward lower-cost inputs. Cropping mix moved toward winter cropping, reducing exposure to spring maize.

### Market Insight

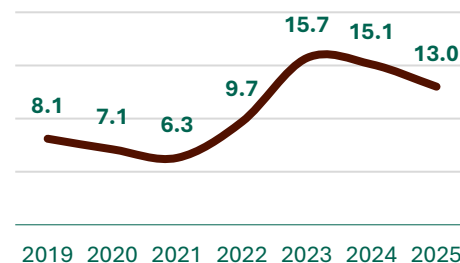
Resilient c.18m-hectare cropping base across Poland and Romania provides scale, with rising input intensity and farm consolidation driving demand for integrated agronomy and nutrition solutions. Evidence of significant distress amongst distributor competitors where credit policy in market has been poorly managed.

# AGRICULTURE LATIN AMERICA TRADING REVIEW

Forty Year

## Operating Profit FY25

€13.0m



## Operational Review

	2025 €'m	2024 €'m	Change	Constant Currency <sup>2</sup>
Revenue	128.5	130.1	(1.2%)	13.2%
Operating profit <sup>1</sup>	13.0	15.1	(14.2%)	0.1%
Operating margin <sup>1</sup>	10.1%	11.6%	(150bps)	(135bps)

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

<sup>2</sup>Excluding currency movements



## Performance

Operating profit €13.0m, in line with prior year at constant currency, with the reported decline principally due to Brazilian Real devaluation.

## Volume Growth

Underlying volumes +11.6%, broad-based across portfolios, led by Controlled-Release Fertilisers, Physiology & Nutrition, and early-stage F1st AgBiotech, which doubled volumes year-on-year.

## Margin Impact

Competitive pricing in fertilisers and weaker on-farm margins weighed on mix. Disciplined credit management, partly at the expense of sales was needed.

## Market Insight

Brazil's c.45m hectares of soybean and maize production, combined with rising adoption of advanced nutrition and biological inputs, creates a long-term growth platform for Origin's differentiated portfolio.



# LIVING LANDSCAPES

**TJ Kelly**

Divisional Managing Director



# LIVING LANDSCAPES

## GROWTH OPPORTUNITY IN A FRAGMENTED MARKET

Our Living Landscapes division offers future-ready products, services, and advice across the Sports, Landscapes, and Environmental sectors.



### Sports

Serves a range of end uses including turf and amenity professionals, with a leading UK market share.

#### Full-service portfolio includes:

- Seeds, irrigation systems, nutrition, and protection solutions
- Line marking paint and equipment
- Services tailored for parklands and recreation spaces



### Landscapes

Supports developers, construction contractors, architects, and landowners on land development projects.

#### Comprehensive offerings include:

- Professional grade landscaping materials and garden supplies
- Ground materials and reinforcement systems and related solutions
- Sustainable drainage solutions
- Wide selection of plants, trees, and shrubs



### Environmental

Provides ecological and environmental services for land management, development, restoration, and conservation.

#### In-depth support includes:

- Planning consultancy
- Habitat management
- Ecological assessments

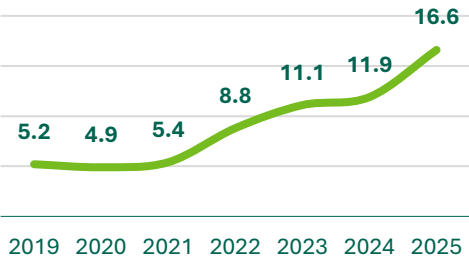


# LIVING LANDSCAPES

## TRADING REVIEW

Operating Profit FY25

**€16.6m**



### Operational Review

	Change on prior year			
	2025 €'m	2024 €'m	Change	Constant Currency <sup>2</sup>
Revenue	186.4	149.3	24.8%	22.8%
Operating profit <sup>1</sup>	16.6	11.9	39.1%	36.3%
Operating margin <sup>1</sup>	8.9%	8.0%	90bps	90 bps

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



### Performance

Operating profit up 39.1% to €16.6m with growth across each of our Sports, Landscapes and Environmental markets. The increase in operating profit reflected organic growth in the segment (circa. one-third) and earnings from recent acquisitions (circa. two thirds). Living Landscapes now represents 18.4% of Group operating profit, with margin +90bps to 8.9%. Revenue +24.8% to €186.4m, split evenly between organic growth and acquisitions.

### Sports

Solid growth supported by extended application windows and continued investment in facilities. Addition of Elixir expanding reach across professional and consumer markets.

### Landscapes

Benefitting from ongoing structural investment in urban greening and infrastructure projects. Performance strengthened by the full year contributions of Groundtrax (ground protection systems) and Suregreen (forestry and landscaping products with national delivery).

### Environmental

Strong momentum with the addition of five specialist ecology acquisitions during the year, creating one of the UK & Ireland's largest platforms, with 175 ecologists and end-to-end capability from baseline survey to habitat creation.

# EMERGING NATURE ECONOMY

## STRUCTURAL GROWTH DRIVERS

### Key Growth Drivers

#### Regulation and Planning Policy

Biodiversity Net Gain (BNG) obligations in the UK Environment Act (2021)

Urban Greening requirements implemented in major city projects

Local Nature Recovery Strategies (LNRS) prioritising ecological investment into restoration projects

#### Infrastructure and Investment

Sports Turf is in high demand, with multi-year funding ensuring a pipeline of projects

Large-scale infrastructure increasingly requires nature-based solutions, with demand for soils, planting systems, and ecological consultancy

Commercial development is being shaped by ESG performance, embedding biodiversity and urban greening as core design considerations

#### Environmental and Climate Policy

EU Nature Restoration Law sets targets to protect 30% of land and sea areas and restore degraded ecosystems

UK climate resilience strategies highlight flood mitigation, Sustainable Drainage Systems (SuDS), and green infrastructure, reinforcing demand for multifunctional landscapes

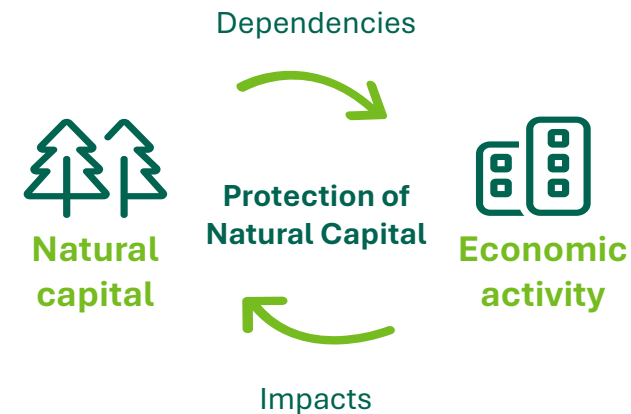
### Our Strategic Initiatives

Tailoring our agricultural product portfolio to include more biologicals and eco-friendly products

Investing in environmental and ecological solutions

Expanding product and service capabilities across the ‘built environment’

Promoting environmental land-management schemes in agricultural policy





A large combine harvester is shown from a low angle, moving through a field of golden grain. The sun is low on the horizon, creating a warm, golden glow across the scene. The harvester's red and green body is prominent, and its harvesting mechanism is visible. The grain in the foreground is in sharp focus, showing its texture and color.

# FINANCE REVIEW

**Colm Purcell**  
Chief Financial Officer



# FINANCIAL SUMMARY FY25

## REVENUE

**€2,109.1m**

FY24 €2,045.7m



**+3.1%** (2.7% on a constant currency basis). Driven by:

**+2.3%** volume growth

**-0.5%** pricing impact

**+0.9%** acquisition contribution

## OPERATING PROFIT

**€90.0m**

FY24 €83.5m



**+7.7%** (8.7% on a constant currency basis)

**+4.1%** Agriculture businesses, on a constant currency basis

**+36.3%** Living Landscapes, on a constant currency basis

## ASSOCIATES AND JOINT VENTURE

**€9m**

FY24 €6.4m



Strong performance, reflecting consistent feed demand across core markets.

## OPERATING MARGIN

**4.3%**

FY24 4.1%



**+ 20bps** principally due to increased contribution from higher margin Living Landscapes segment

## ADJUSTED EPS

**54.21c**

FY24 48.06c



**+12.8%** (14.4% on a constant currency basis)



# STRONG BALANCE SHEET & CASH GENERATION

## Cash Flow

Cashflow	FY25	FY24
Free cash flow (FCF)	€60.8m	€6.2m
FCF Conversion %	117.9%	12.7%
Target	>80%	

### Strong Cash Generation

Improved FCF driven by lower working capital outflows and stronger operating profit

### Capital Allocation

Strategic Capex €22.8m, M&A €17.8m, Shareholder Returns €19.7m

## Balance Sheet

Balance Sheet	FY25	FY24
Net (Debt)/Cash	(€70.8m)	(€71.7m)
Net Debt: EBITDA (Banking covenant maximum 3.5x)	0.58x	0.66x
Adjusted EBIT: Net Financing Costs (Banking covenant minimum 3.0x)	7.21x	6.51x
ROCE (Target range of 12-15%)	12.0%	11.2%

### Debt facilities

New €440m five-year sustainability-linked RCF (FY24 €400m), plus €100m uncommitted facility

### RCF Maturity

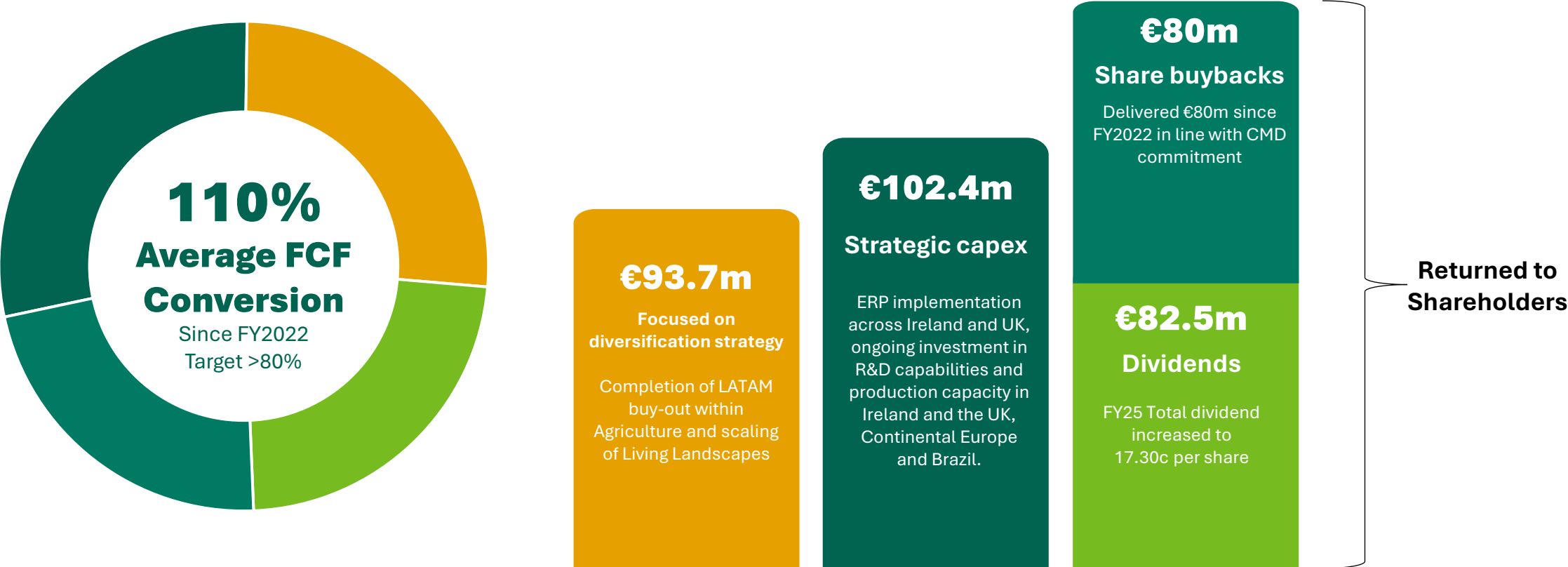
Expiry 2030 - option of two further one year extensions

# FY22 - FY26 CAPITAL ALLOCATION FRAMEWORK

Disciplined approach to capital allocation, with prudent financial policies designed to balance growth and shareholder returns.

Since 2022 we have returned a total of €162.5 million to shareholders through share buy backs and dividends.

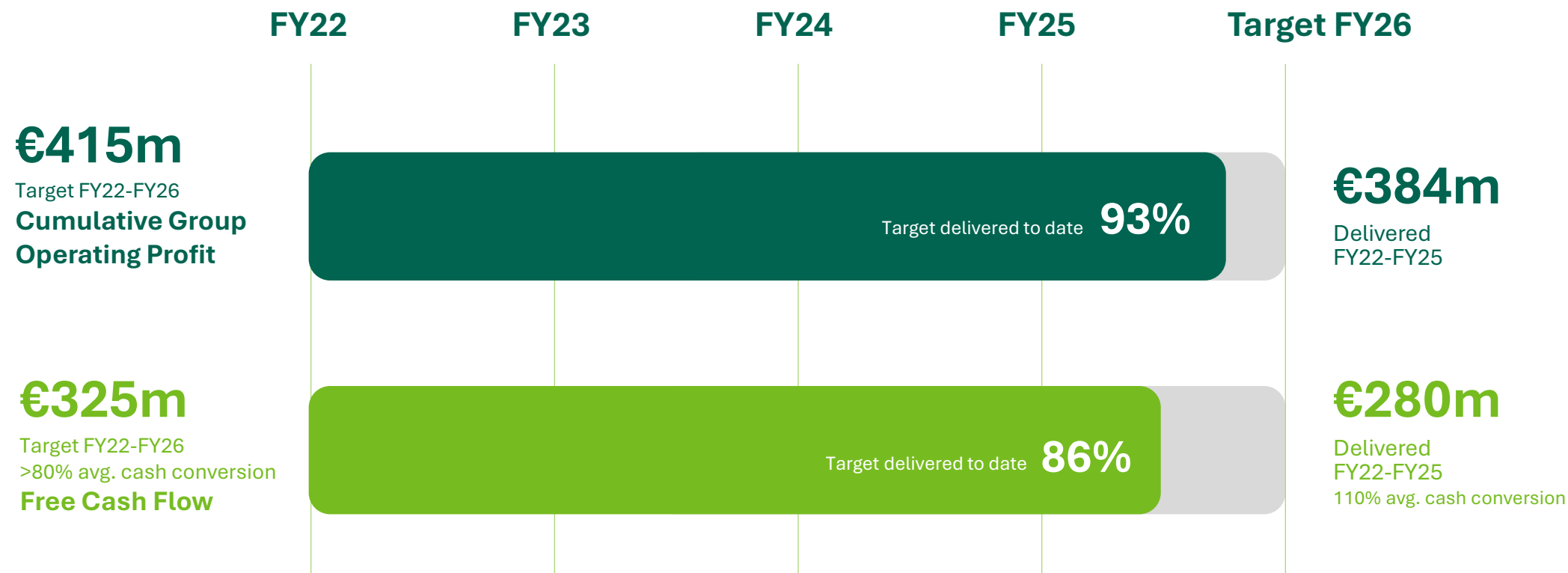
Our dividend yield remains attractive demonstrating the strong cash returns to shareholders.





# STRATEGIC AMBITION – On track to exceed CMD targets

Cumulative targets FY22 to FY26



# FY26 PRIORITIES





# STRATEGIC FOCUS TO FY26

→ FY26

## Optimise Agricultural Core



### Financial discipline

Working capital and ROCE focus



### Flex

Scale and adjust services to enhance returns



### Invest in people

Grow team, retain key talent

## Develop Living Landscapes Core



### Grow LL

Exit FY26 with a 30% run rate of profit in Living Landscapes



### Broaden portfolio

to include complementary products and services



### Expand offering

into Western Europe and developing markets

## Enhance Foundations



### Product mix

Continue migrating to products that sustainably improve grower yields



### Digital enablers

Building additional tools and capabilities, integration with Telus FMIS systems



### Inform

ERP rollout in smaller UK/Ireland businesses and CE/LATAM to drive insights

# SUMMARY

## Strong Growth, Strategic Delivery

**+12.8%**

### Earnings growth

Adjusted EPS of 54.21c; Group operating profit +10.1% to €99m

**+39%**

### Diversification

Living Landscapes profit +39%, now 18.4% of Group earnings, with expansion across product and services portfolio

**118%**

### Cash and returns

€19.7m returned to shareholders; €440m sustainability-linked facility secured to 2030



### Organisation and capability

Strengthened Board and business leadership. Further investment in production and R&D capability to support future growth



## What's ahead

Maintain our **disciplined approach** to capital allocation and driving shareholder returns

Likely to see a **lower capex** level in the medium term as ERP investment program commitment is lower and most specialist product capex investments conclude

Further investment in margin-accretive organic and M&A growth

Diversification supports **lower earnings volatility**

Complements our **organic growth** strategy

Broadens offerings in the **emerging nature economy**

Setting new five-year **strategic ambition**





# Origin

ENTERPRISES

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



# APPENDIX

Preliminary Results FY25





# SUMMARY INCOME STATEMENT 2025

	2025 €'m	2024 €'m	Change
<b>Group revenue</b>	2,109.1	2,045.7	63.4
<b>Operating profit</b>			
Agriculture	73.4	71.6	1.8
Living Landscapes	16.6	11.9	4.7
<b>Operating profit</b>	<b>90.0</b>	<b>83.5</b>	<b>6.5</b>
Associate and joint venture	9.0	6.4	2.6
<b>Total group operating profit</b>	<b>99.0</b>	<b>89.9</b>	<b>9.1</b>
Amortisation of non-ERP intangible assets, net of tax	(9.9)	(10.4)	0.5
Finance costs, net	(20.0)	(18.6)	(1.4)
<b>Profit before tax</b>	<b>69.2</b>	<b>60.9</b>	<b>8.3</b>
Taxation	(18.5)	(16.2)	(2.3)
<b>Profit for the financial year – pre-exceptional</b>	<b>50.7</b>	<b>44.7</b>	<b>6.0</b>
Exceptional items, net of tax	2.1	(4.3)	6.4
<b>Profit for the year</b>	<b>52.8</b>	<b>40.4</b>	<b>12.4</b>
<b>Adjusted diluted EPS cent per share</b>	<b>54.21</b>	<b>48.06</b>	<b>6.15</b>

# CASH FLOW

	2025 €'m	2024 €'m
<b>Cash flow from operating activities</b>	<b>122.1</b>	<b>109.9</b>
Change in working capital	(17.8)	(62.9)
Interest and tax	(27.9)	(30.5)
<b>Cash flow from ongoing operating activities</b>	<b>76.4</b>	<b>16.5</b>
Settlement of non-trade related item	-	(7.2)
Exceptional and once off items	(4.3)	(8.7)
<b>Net cash flows from operating activities</b>	<b>72.1</b>	<b>0.6</b>
Dividends received	12.6	16.6
Capital expenditure	(29.5)	(43.4)
Proceeds from sale of plant and equipment	2.8	0.9
Acquisition expenditure	(17.8)	(13.4)
Put option	-	(30.9)
Share buyback	(1.9)	(18.2)
Dividend paid	(17.8)	(18.5)
Lease payments	(18.0)	(16.0)
Other	(0.6)	1.1
<b>Increase/(Decrease) in cash</b>	<b>1.9</b>	<b>(121.2)</b>
Opening net (debt)/cash	(71.7)	53.2
Translation	(1.0)	(3.7)
<b>Closing net debt</b>	<b>(70.8)</b>	<b>(71.7)</b>