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Origin Enterprises Q3'25 trading update: Volume inflection comes through to support solid FY outlook

Equity Research

12 Jun 2025

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Upcoming Events

Company Events

18-Jun	Berkeley Group; FY25 Results
19-Jun	NCC Group; Q225 Results

Economic Events

Ireland

12-Jun	CPI
16-Jun	Trade Balance

United Kingdom

12-Jun	Construction Output
	GDP
	Industrial Productino
	Manufacturing Production
	Trade Balance
18-Jun	CPI
	PPI
	Retail Price Index
	ONS House Price
19-Jun	BoE Official Bank Rate

Goodbody Capital Markets

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Origin Enterprises Q3'25 trading update: Volume inflection comes through to support solid FY outlook

Origin has issued its Q3 trading statement confirming good momentum across the business (Q3 c.FX sales +11.4%; ytd +3.3% or +6.0% ex-Crop Marketing) with a solid outturn expected for FY25, in-line with consensus/GBY (50-52c adj EPS, +4-8% yoy, vs. GBYe 51.6c, VA consensus 51.1c). The Q3 volume inflection was driven by favourable planting conditions (and easier comps) in Ireland & UK with an improving contribution from the building out of Living Landscapes.

Recommendation: Buy
Closing Price: €3.61

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"Despite the impact of the depreciation of the Brazilian Real versus the Euro, we expect our increasingly diversified earnings base will result in operating profit growth in 2025 and guide full year adjusted diluted EPS of 50 to 52 cent." We model underlying EBITDA +4% to €86.6m and adj EPS +7.4% to 51.6c – VA consensus expects €87.9m and 51.1c respectively. FY25 results will be released on 23 September.

This was a robust trading update with the anticipated inflection in volumes coming in Q3 on the back of favourable Ireland & UK planting conditions and with good momentum (both organic and M&A) in building out the Living Landscapes platform. While we don't expect to move FY25 numbers off the back of this (and BRL FX is likely to be a modest headwind for FY26), the underlying momentum across the group is reassuring and should at least support shares at these levels. Origin shares are +32% ytd but this still leaves valuation at an unchallenging 6.7x cal.25 P/E and 5.9x EV/EBITDA, supported by a c.5% dividend yield.

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