

Interim Group Consolidated Income Statement
31 October 2020

| | Note | Unaudited 6 months ended 31/10/2020 €'000 | Unaudited 6 months ended 31/10/2019 €'000 |
|--|------|--|--|
| Revenue | | 113,534 | 103,580 |
| Cost of sales - operating | | (85,571) | (76,289) |
| Gross profit | | 27,963 | 27,291 |
| Administrative expenses | 5 | (1,968) | (5,845) |
| Operating profit | 5 | 25,995 | 21,446 |
| Finance income | | 2 | 142 |
| Profit before taxation | | 25,997 | 21,588 |
| Income tax expense | | (4,894) | (4,075) |
| Profit attributable to equity shareholders of the parent | | 21,103 | 17,513 |
| <i>Earnings per share - basic</i> | 7 | <u>101.03</u> c | <u>82.44</u> c |
| <i>Earnings per share - diluted</i> | 7 | <u>101.03</u> c | <u>82.44</u> c |

**Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2020**

| | Unaudited 6 months ended 31/10/2020 €'000 | Unaudited 6 months ended 31/10/2019 €'000 |
|--|--|--|
| Profit for the period | 21,103 | 17,513 |
| <i>Items that can be reclassified to profit and loss</i> | | |
| Foreign currency translation | (11,070) | (642) |
| Unrealised gain on fair value of financial investments | 9 | - |
| Other comprehensive loss for the period, net of tax | (11,061) | (642) |
| Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent | 10,042 | 16,871 |

**Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2020**

| | Issued Capital €'000 | Share Premium €'000 | Revaluation Reserve €'000 | Capital Redemption Reserve Fund €'000 | Currency Translation €'000 | Retained Earnings €'000 | Total €'000 |
|--|----------------------------|---------------------------|---------------------------------|--|----------------------------------|-------------------------------|----------------|
| Attributable to equity holders of the parent At 1 May 2020 | 6,694 | 13,321 | 6,175 | 5,689 | (30,964) | 377,820 | 378,735 |
| Profit for the period | - | - | - | - | - | 21,103 | 21,103 |
| Other comprehensive loss, net of tax | - | - | (220) | - | (10,850) | 9 | (11,061) |
| Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent | - | - | (220) | - | (10,850) | 21,112 | 10,042 |
| Purchase of own shares | (13) | - | - | 13 | - | (656) | (656) |
| At 31 October 2020 | 6,681 | 13,321 | 5,955 | 5,702 | (41,814) | 398,276 | 388,121 |

**Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2019**

| | Issued Capital €'000 | Share Premium €'000 | Revaluation Reserve €'000 | Capital Redemption Reserve Fund €'000 | Currency Translation €'000 | Retained Earnings €'000 | Total €'000 |
|--|----------------------------|---------------------------|---------------------------------|--|----------------------------------|-------------------------------|----------------|
| Attributable to equity holders of the parent At 1 May 2019 | 6,861 | 13,321 | 6,408 | 5,522 | (27,668) | 362,165 | 366,609 |
| Change in accounting policy (note 3) | - | - | - | - | - | (27) | (27) |
| Restated total equity at the beginning of the financial year | 6,861 | 13,321 | 6,408 | 5,522 | (27,668) | 362,138 | 366,582 |
| Profit for the period | - | - | - | - | - | 17,513 | 17,513 |
| Other comprehensive loss, net of tax | - | - | (19) | - | (623) | - | (642) |
| Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent | - | - | (19) | - | (623) | 17,513 | 16,871 |
| Equity dividends paid (note 6) | - | - | - | - | - | (2,311) | (2,311) |
| Purchase of own shares | (138) | - | - | 138 | - | (6,532) | (6,532) |
| At 31 October 2019 | 6,723 | 13,321 | 6,389 | 5,660 | (28,291) | 370,808 | 374,610 |

Interim Group Consolidated Balance Sheet
at 31 October 2020

| | Note | Unaudited 31/10/2020 €'000 | Unaudited 31/10/2019 €'000 | Audited 30/04/2020 €'000 |
|--|------|----------------------------------|----------------------------------|--------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | 31,412 | 39,392 | 35,869 |
| Investment properties | | 2,239 | 2,499 | 2,272 |
| Right-to-use-asset | 3 | 156 | 190 | 175 |
| Investments | | 6 | 6 | 6 |
| Deferred taxation | | 855 | 452 | 1,043 |
| Defined benefit pension scheme surplus | | - | 1,007 | - |
| | | <u>34,668</u> | <u>43,546</u> | <u>39,365</u> |
| Current assets | | | | |
| Trade and other receivables | | 9,198 | 11,314 | 13,849 |
| Inventories | | 273,299 | 273,300 | 292,586 |
| Financial investments | | 4,512 | - | 4,683 |
| Income tax receivable | | 560 | 151 | 3,050 |
| Restricted cash | | 2,934 | 1,390 | 1,934 |
| Cash and cash equivalents | | 121,407 | 106,252 | 70,783 |
| | | <u>411,910</u> | <u>392,407</u> | <u>386,885</u> |
| TOTAL ASSETS | | <u>446,578</u> | <u>435,953</u> | <u>426,250</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 3 | (56,715) | (60,131) | (45,917) |
| Provisions | | (333) | (485) | (341) |
| | | <u>(57,048)</u> | <u>(60,616)</u> | <u>(46,258)</u> |
| NET CURRENT ASSETS | | <u>354,862</u> | <u>331,791</u> | <u>340,627</u> |
| Non-current liabilities | | | | |
| Provisions | | (531) | (540) | (341) |
| Lease liabilities | 3 | (136) | (187) | (147) |
| Defined benefit pension scheme deficit | | (742) | - | (769) |
| | | <u>(1,409)</u> | <u>(727)</u> | <u>(1,257)</u> |
| TOTAL LIABILITIES | | <u>(58,457)</u> | <u>(61,343)</u> | <u>(47,515)</u> |
| NET ASSETS | | <u>388,121</u> | <u>374,610</u> | <u>378,735</u> |
| EQUITY | | | | |
| Equity attributable to equity holders of the parent | | | | |
| Issued capital | | 6,681 | 6,723 | 6,694 |
| Share premium | | 13,321 | 13,321 | 13,321 |
| Revaluation reserve | | 5,955 | 6,389 | 6,175 |
| Other reserves | | | | |
| - Capital redemption reserve fund | | 5,702 | 5,660 | 5,689 |
| - Currency translation | | (41,814) | (28,291) | (30,964) |
| Retained earnings | 3 | <u>398,276</u> | <u>370,808</u> | <u>377,820</u> |
| TOTAL EQUITY | | <u>388,121</u> | <u>374,610</u> | <u>378,735</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>446,578</u> | <u>435,953</u> | <u>426,250</u> |

ABBEY plc

Interim Group Consolidated Cash Flow Statement
for the six months ended 31 October 2020

| | Unaudited 31/10/2020 €'000 | Unaudited 31/10/2019 €'000 |
|--|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 25,997 | 21,588 |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Non cash: | | |
| Depreciation and amortisation | 4,075 | 4,702 |
| Other non cash items | (26) | (136) |
| Profit on disposal of property, plant and equipment | (1,588) | (988) |
| Finance income | (2) | (142) |
| Working capital adjustments: | | |
| Decrease / (increase) in inventories | 24,305 | (7,660) |
| Decrease in trade and other receivables | 4,288 | 6,419 |
| (Decrease) / increase in creditors and provisions | (1,092) | 4,073 |
| Income taxes paid | <u>(2,349)</u> | <u>(8,497)</u> |
| Net cash inflow from operating activities | 53,608 | 19,359 |
| Cash flows from investing activities | | |
| Purchase of plant, property and equipment | (1,237) | (3,621) |
| Sale of plant, property and equipment | 2,288 | 1,613 |
| Finance income | <u>2</u> | <u>142</u> |
| Net cash inflow / (outflow) from investing activities | <u>1,053</u> | <u>(1,866)</u> |
| Cash flows from financing activities | | |
| Cost of share buy backs | (656) | (6,532) |
| Equity dividends paid | - | (2,311) |
| Movement in restricted cash | <u>(1,000)</u> | <u>621</u> |
| Net cash outflow from financing activities | <u>(1,656)</u> | <u>(8,222)</u> |
| Net increase in cash, cash equivalents and restricted cash | 53,005 | 9,271 |
| Cash and cash equivalents at start of period | 70,783 | 97,110 |
| Net foreign exchange differences | <u>(2,381)</u> | <u>(129)</u> |
| Cash and cash equivalents at end of period | <u>121,407</u> | <u>106,252</u> |

**NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2020**

1. Corporate Information

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2020 were authorised for issue in accordance with a resolution of the directors on 9 December 2020. Abbey plc is a limited company incorporated and domiciled in Ireland. The company's shares are listed on the Euronext Growth Dublin and the Alternative Investment Market ("AIM"). The principal activities of the Group are described in note 4.

2. Basis of Preparation of Financial Statements

The interim condensed consolidated financial statements for the six months ended 31 October 2020 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. Abbey plc (the company) has its functional currency in sterling but continues to present its group financial statements in euro.

The interim condensed financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements.

3. IMPACT ON FINANCIAL STATEMENTS

The Group adopted IFRS16 using the modified retrospective method of adoption with the date of initial application of 1 May 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short term leases').

The effect of adoption IFRS16 is as follows:

Impact on the consolidated balance sheet (increase/(decrease)) as at 31 October 2019:

| | €'000 |
|--|--------------|
| Assets | |
| <i>Plant Property and Equipment</i> | |
| Right-of-use asset | 190 |
| Total assets | 190 |
| Liabilities | |
| Trade and other payables ('Lease liabilities - current') | (30) |
| Lease liabilities - non-current | (187) |
| Total liabilities | (217) |
| Equity | |
| Retained earnings | 27 |
| Total equity | 27 |

There is no material impact on the Interim Group Consolidated Income Statement from the adoption of IFRS16.

4. SEGMENTAL INFORMATION

Turnover, cost of sales and operating profit / (loss) are derived from continuing activities. The Group operates in three markets being Ireland, the United Kingdom and Czechia. The principal activities of the Group are building and property development, plant hire and property rental. These divisions are the basis on which the Group reports its primary segment information.

| | Building and Property Development | | | Plant Hire United Kingdom | Property Rental Ireland, United Kingdom and Czechia | Unallocated | GROUP |
|--|-----------------------------------|----------------|---------------|------------------------------|---|-------------|----------------|
| | Ireland | United Kingdom | Czechia | | | | |
| 31 October 2020 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| <u>Income Statement Information</u> | | | | | | | |
| Revenue | 12,869 | 88,377 | 4,206 | 7,562 | 520 | - | 113,534 |
| Cost of Sales | | | | | | | |
| - operating | (11,059) | (65,209) | (3,550) | (5,753) | - | - | (85,571) |
| Administrative expenses | (617) | (3,085) | (420) | (1,374) | - | - | (5,496) |
| Foreign currency (losses) / gain | (138) | 3,665 | 1 | - | - | - | 3,528 |
| Operating profit | 1,055 | 23,748 | 237 | 435 | 520 | - | 25,995 |
| Finance income | - | 4 | - | (2) | - | - | 2 |
| Income tax expense | (133) | (4,545) | (32) | (72) | (112) | - | (4,894) |
| Profit after taxation | 922 | 19,207 | 205 | 361 | 408 | - | 21,103 |
| <u>Balance Sheet Information</u> | | | | | | | |
| Segment Assets | 46,425 | 213,904 | 22,053 | 33,098 | 2,239 | - | 317,719 |
| Segment Liabilities | (5,901) | (45,694) | (3,055) | (3,807) | - | - | (58,457) |
| Segment Net Assets | 40,524 | 168,210 | 18,998 | 29,291 | 2,239 | - | 259,262 |
| Investments | - | 6 | - | - | - | - | 6 |
| Financial investments | - | 4,512 | - | - | - | - | 4,512 |
| Cash, cash equivalents and restricted cash | 18,205 | 98,744 | 3,628 | 3,326 | - | 438 | 124,341 |
| TOTAL NET ASSETS | 58,729 | 271,472 | 22,626 | 32,617 | 2,239 | 438 | 388,121 |
| <u>Other Segmental Information</u> | | | | | | | |
| Depreciation | 81 | 37 | - | 3,944 | - | - | 4,062 |
| Profit on disposal of fixed assets | - | (1) | - | (1,587) | - | - | (1,588) |
| Capital expenditure | 4 | 2 | - | 1,548 | - | - | 1,554 |
| Non-current assets | 675 | 2,287 | - | 29,467 | 2,239 | - | 34,668 |

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2020

4. SEGMENTAL INFORMATION (continued)

| | Building and Property Development | | | Plant Hire United Kingdom | Property Rental Ireland, United Kingdom and Czechia | Unallocated | GROUP |
|--|-----------------------------------|----------------|---------------|------------------------------|---|-------------|----------------|
| | Ireland | United Kingdom | Czechia | | | | |
| 31 October 2019 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| <u>Income Statement Information</u> | | | | | | | |
| Revenue | 11,609 | 75,847 | 5,080 | 10,509 | 535 | - | 103,580 |
| Cost of Sales | | | | | | | |
| - operating | (9,168) | (54,777) | (4,293) | (8,051) | - | - | (76,289) |
| Administrative expenses | (579) | (3,230) | (473) | (1,535) | - | - | (5,817) |
| Foreign currency (losses) / gain | 80 | (121) | 13 | - | - | - | (28) |
| Operating profit | 1,942 | 17,719 | 327 | 923 | 535 | - | 21,446 |
| Finance income | - | 142 | - | - | - | - | 142 |
| Income tax expense | (243) | (3,455) | (47) | (215) | (115) | - | (4,075) |
| Profit after taxation | 1,699 | 14,406 | 280 | 708 | 420 | - | 17,513 |
| <u>Balance Sheet Information</u> | | | | | | | |
| Segment Assets | 37,446 | 233,194 | 13,560 | 41,606 | 2,499 | - | 328,305 |
| Segment Liabilities | (5,921) | (48,790) | (2,344) | (4,288) | - | - | (61,343) |
| Segment Net Assets | 31,525 | 184,404 | 11,216 | 37,318 | 2,499 | - | 266,962 |
| Investments | - | 6 | - | - | - | - | 6 |
| Cash, cash equivalents and restricted cash | 21,029 | 75,252 | 10,563 | 17 | - | 781 | 107,642 |
| TOTAL NET ASSETS | 52,554 | 259,662 | 21,779 | 37,335 | 2,499 | 781 | 374,610 |
| <u>Other Segmental Information</u> | | | | | | | |
| Depreciation | 73 | 61 | - | 4,580 | - | - | 4,714 |
| Profit on disposal of fixed assets | (21) | - | - | (967) | - | - | (988) |
| Capital expenditure | 205 | - | - | 4,374 | - | - | 4,579 |
| Non-current assets | 844 | 3,267 | - | 36,936 | 2,499 | - | 43,546 |

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | Unaudited 31/10/2020 €'000 | Unaudited 31/10/2019 €'000 |
|---|----------------------------------|----------------------------------|
| The profit on ordinary activities before taxation is arrived at after (crediting) / charging: | | |
| Profit on disposal of tangible fixed assets | (1,588) | (988) |
| Foreign currency (gains) / losses | (3,528) | 28 |
| Depreciation | 4,062 | 4,714 |

6. DIVIDENDS

| | Unaudited 31/10/2020 €'000 | Unaudited 31/10/2019 €'000 |
|--|----------------------------------|----------------------------------|
| On ordinary shares declared and paid during the six month period | | |
| <u>Paid ordinary</u> | | |
| Dividend of NIL cents per issued ordinary share (2019: 11.0 cents per issued ordinary share) | - | 2,311 |
| <u>Ordinary dividends proposed (memorandum disclosure)</u> | | |
| Dividend of NIL cents per ordinary share (2019: 10.0 cents per ordinary share) | - | 2,101 |

**NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2020**

7. EARNINGS PER SHARE : Basic and Diluted

Earnings per share has been calculated by reference to the weighted average number of shares in issue of 20,888,738 (2019: 21,243,559) and to the profit on ordinary activities after taxation amounting to €21,103,000 (2019: profit €17,513,000).

The total number of shares in issue at the end of the period is 20,876,751 (2019: 21,007,999).

8. PENSIONS

The Deficit in the pension scheme included in the interim group consolidated balance sheet is the amount at the prior year end, subject to exchange rate movement. No revaluation of assets and liabilities of the scheme has been carried out in the period, and accordingly there is no gain or loss shown in the interim condensed consolidated statement of comprehensive income in respect of the interim period. Remeasurements for the full year and the surplus/deficit at the year end will be represented in the annual financial statements for the year ending 30 April 2021.

BOARD OF DIRECTORS

Charles H. Gallagher M.A., MSc.
Lorenzo G. Fraquelli BSc (Civil Eng) MICE
Nick J. Collins B.A.Hons, FCA, Dip IoD
Anthony G. Quirke B.A. Hons, MCSI
David A. Gallagher B.A., MSc.
Michael A. McNulty FCA, F Inst D, B. Comm, AITI
Robert N. Kennedy BSc (Econ)
Avril M. Gallagher B.A. Hons (Politics)

SECRETARY AND REGISTERED OFFICE

David J. Dawson CA
25/28 North Wall Quay
Dublin 1

FINANCIAL DIARY

Interim Statement
10 December 2020

Preliminary Statement
July 2021

Annual Report
August 2021

Annual General Meeting
October 2021