



# 44th Annual J.P. Morgan Healthcare Conference

January 2026



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## Jorgen Kokke

### Group Chief Executive Officer

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- Appointed Genus CEO on July 1, 2023
- Deep experience in the international food and agriculture sectors
- 14 years in global leadership roles at Ingredion Incorporated, most recently as President, Americas



## Anand Date

### Investor Relations & Sustainability Director

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- Joined Genus in September 2023
- CFA Charterholder
- Strong financial services background; 15 years in sell-side equity research at Deutsche Bank and HSBC





# Our vision

“Pioneering animal genetic improvement to sustainably nourish the world”

# What Genus does



We produce and sell elite animal genetics to farmers.

Our genetics constitute less than 2% of a farmer's cost base



Our animals exhibit valuable traits such as increased feed **conversion**, growth rates and robustness



This helps our customers raise healthier animals that **produce** more high-quality protein per unit of input



Our products therefore improve **farmer profitability** and reduce the environmental impact of animal protein production

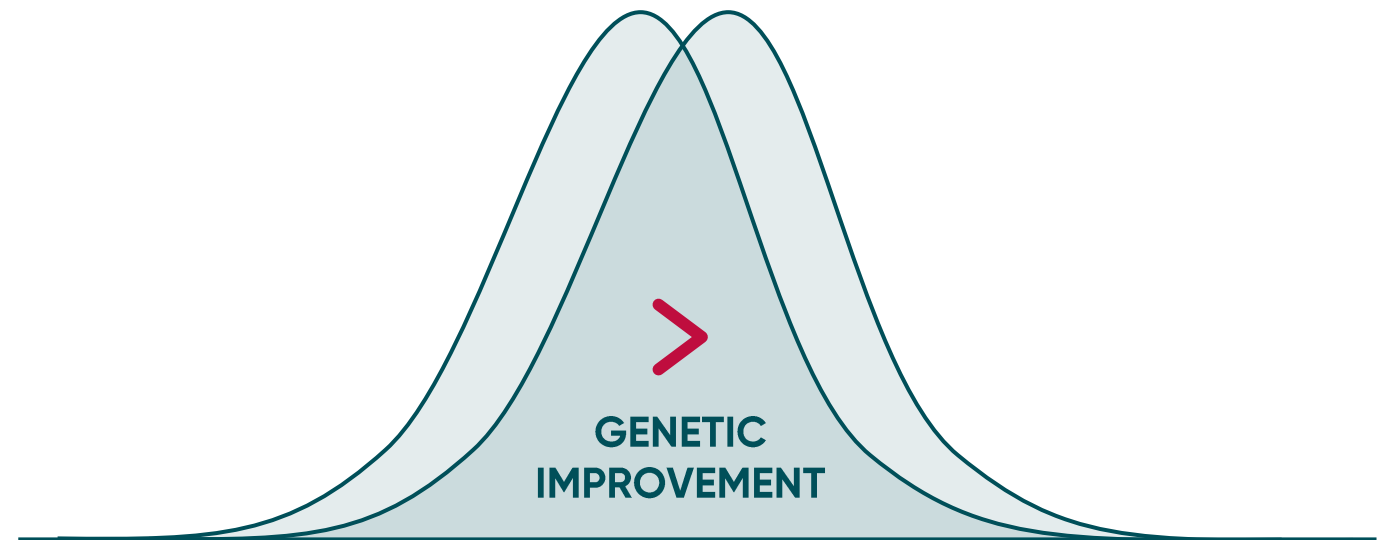
# How Genus does it

**Our goal is to drive continuous genetic improvement in our proprietary elite herds**

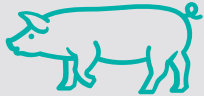
- We score each animal on observable (phenotypic) and genetic (genomic) traits
- These scores drive each animal's Estimated Breeding Value ("EBV"); the higher the EBV, the greater the genetic potential
- Animals with the highest EBVs are bred together to drive genetic improvement in the next generation of our elite animals
- Additionally, we are pioneering the use of precision gene editing technology to solve the most difficult disease challenges facing animal protein producers today

## △ Genetic Improvement

$$\frac{\text{Selection Intensity} \times \text{Selection Accuracy} \times \text{Genetic Variation}}{\text{Generation Length}}$$



# Market Leading Positions In Porcine & Bovine



## Pig Improvement Company

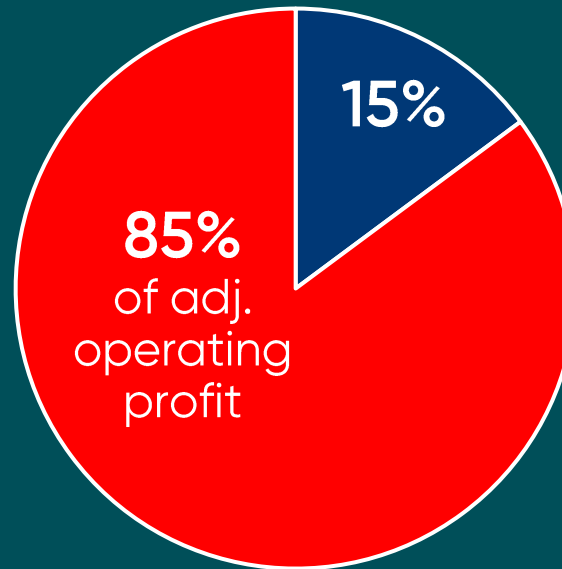
Revenue  
£363m

Adj. Op.  
Profit £112m

Margin<sup>1</sup>  
27.6%

### Global #1

- Best-in-class Porcine Genetics
- Royalty payment model → annual recurring revenue and high customer retention
- Significant white space
- Very high barriers to entry
- Transformative growth opportunities



## ABS Global

Revenue  
£308m

Adj. Op.  
Profit £20m

Margin<sup>1</sup>  
6.3%

### Global #2

- Leading Dairy Genetics
- Best-in-class Beef Genetics
- One of only two players with commercial sexing technology
- Value Acceleration Programme driving progress to double digit margins

<sup>1</sup>: Adj. Operating Margin excludes joint ventures

# Supported By Durable Growth Drivers



Growing demand  
for animal protein

Resilient global  
growth in animal  
protein consumption



Win market  
share

Win and Grow with our  
customers

Gain share within  
customers



Transformative  
growth  
opportunities

PRRS Resistant  
Pig

PIC China



# Supported By Durable Growth Drivers



## Growing demand for animal protein

**0.4% to 1.9%**

Expected annual growth in global consumption of pigmeat, beef and milk to 2034<sup>1</sup>



## Win market share

Win and Grow with our customers

**50%**

Reduction in the number of U.S. hog farms over the last 30 years. Our customers are consolidating and taking share

Gain share within customers

**19** of the Top **20**

U.S. pork producers that we already work with. Over time, our genetic performance drives share gains within our customers' businesses



## Transformative growth opportunities

PRRS Resistant Pig

**Double**

Potential increase in PIC profitability as we commercialise our pioneering porcine gene edit

PIC China

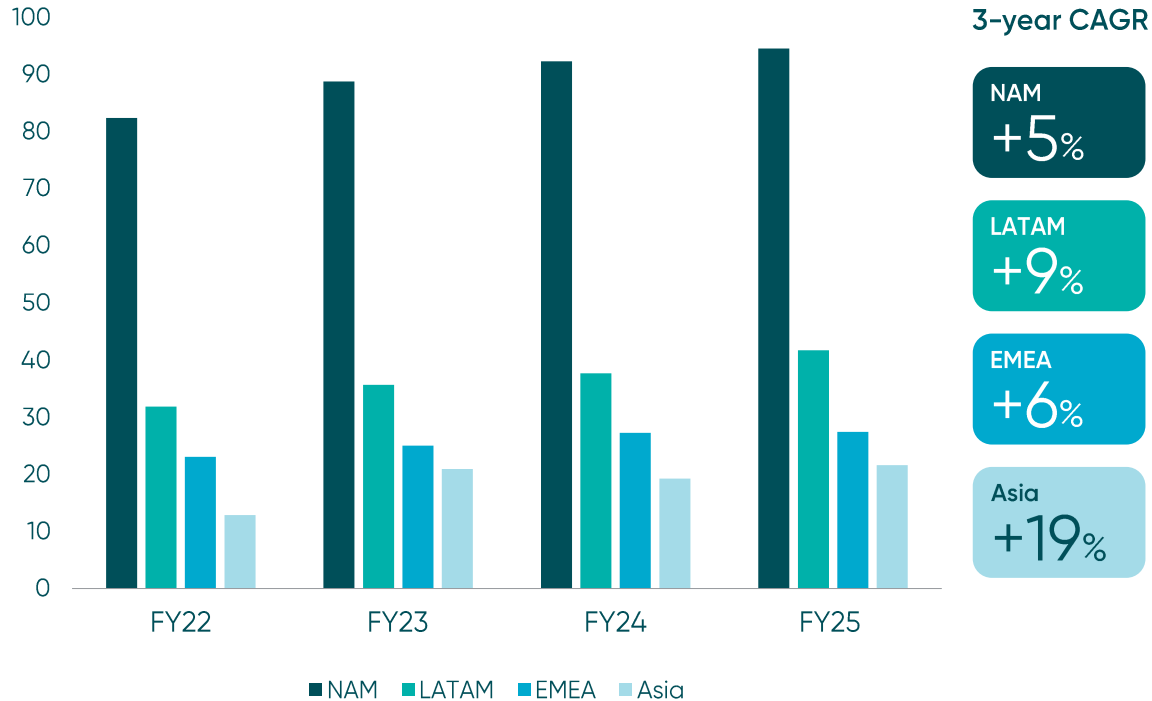
**25**

25 new royalty customers won in China in the last two years of which 3 are Top 5 producers

1: UN Food & Agricultural Organization forecasts

# An Established Royalty Revenue Model

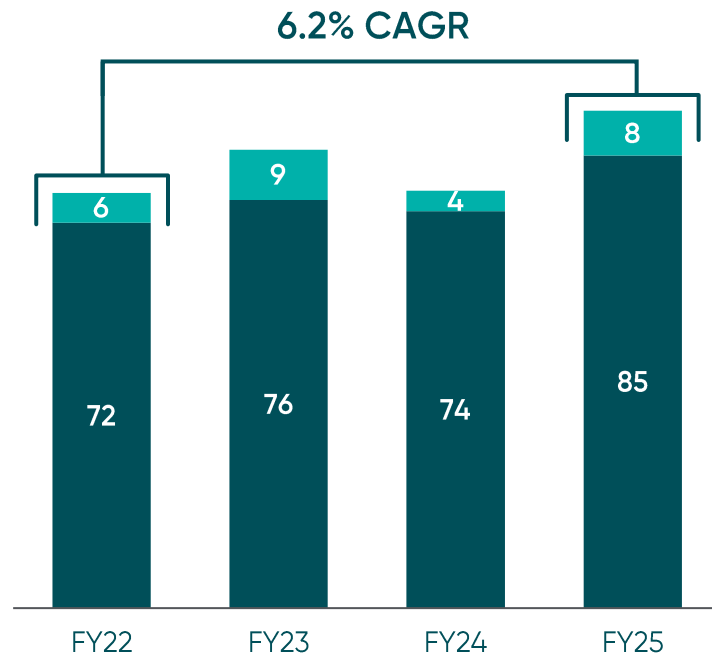
PIC Royalty revenue  
Constant currency (£m)



- **Royalty revenue model:** PIC supplies physical product at cost and is paid a royalty on an ongoing basis
- 3-5 years contracts with high customer retention
- High penetration (>80% of volumes) of royalty model
- Very high drop through to operating profit
- Decouples profit from commodity pork prices
- Underpins forward visibility and profit growth

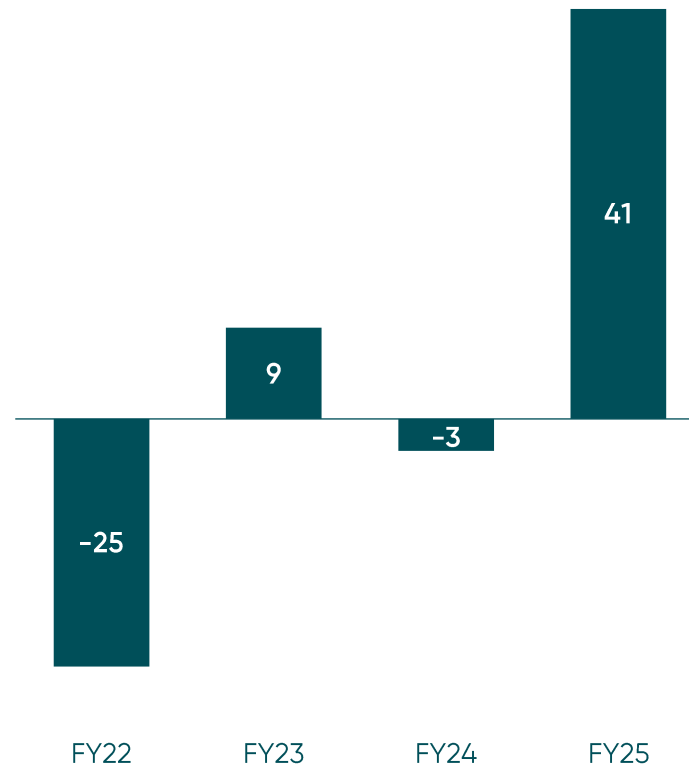
# Strong Group Financial Performance

**Adjusted Operating Profit £m**  
(actual currency, inc. JVs)



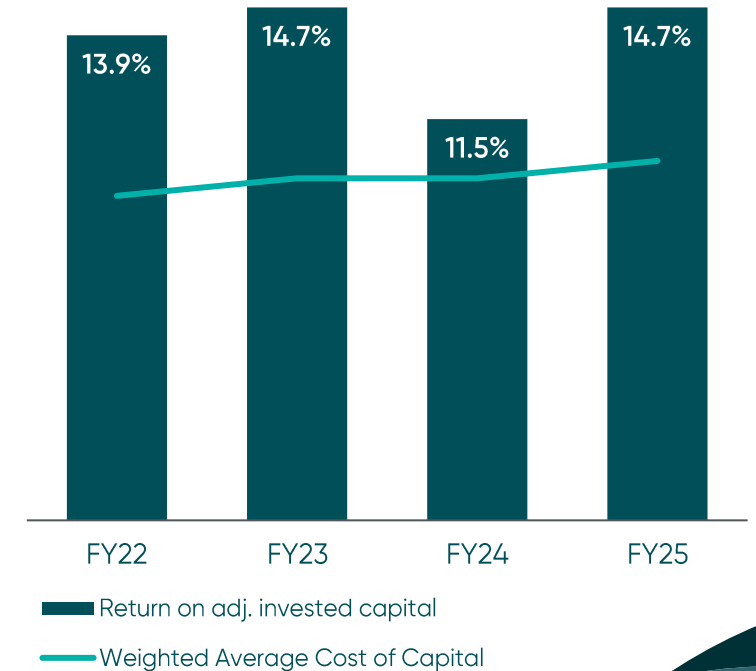
■ PIC China Adjusted Operating Profit  
■ Group Adjusted Operating Profit ex PIC China

**Free Cash Flow<sup>1</sup> £m**



<sup>1</sup>: Free Cash Flow is net of capital expenditure, lease repayments and exceptional items and defined in the Group's Annual Report

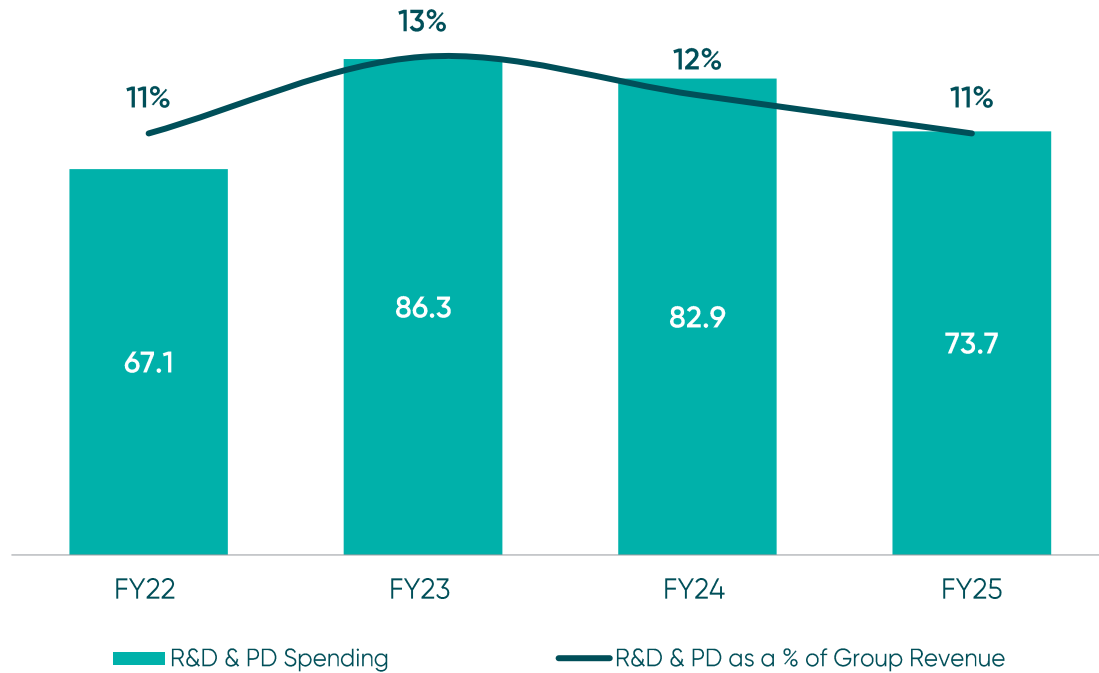
**Return On Adjusted Invested Capital %**



■ Return on adj. invested capital  
— Weighted Average Cost of Capital

# Significant Investment in R&D

Genus research and product development  
% of Genus revenue



>10%

Genus invests more than 10% of revenue on research and product development

~80%

Invested in driving continuous genetic improvement in our elite herds

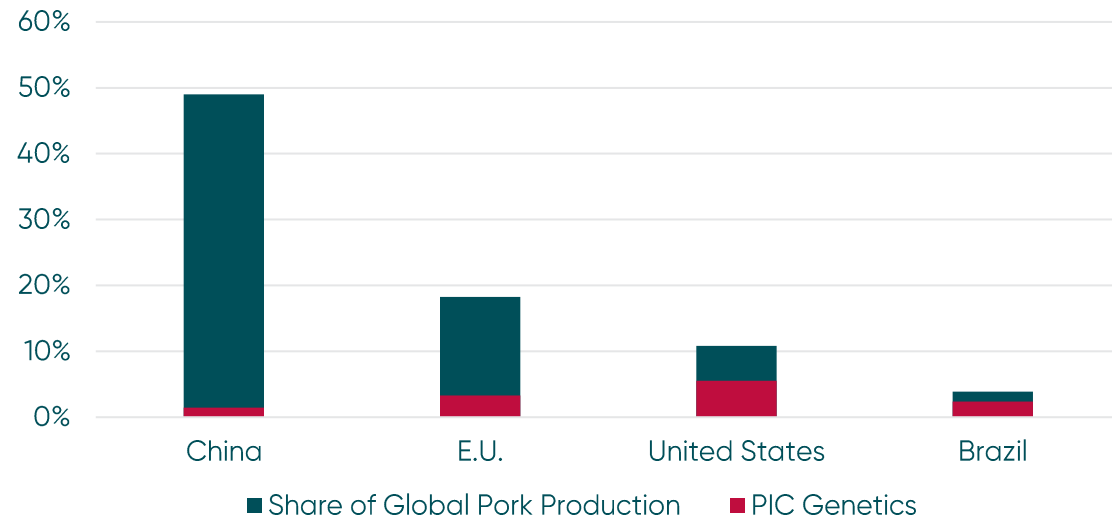
~20%

Invested in breakthrough R&D in **Gene Editing** (e.g. PRRS Resistant Pig), **Sexing Technology** and **Reproductive Biology**



# Two Transformative Growth Opportunities To Come

## Opportunity 1: PIC China



- China represents a very significant opportunity for PIC
- PIC has the product, team and supply chain to succeed in China, as it is doing in the rest of the world
- Penetration is accelerating: 25 new Chinese royalty customers won in the last 2 years

1: Porcine Reproductive and Respiratory Syndrome



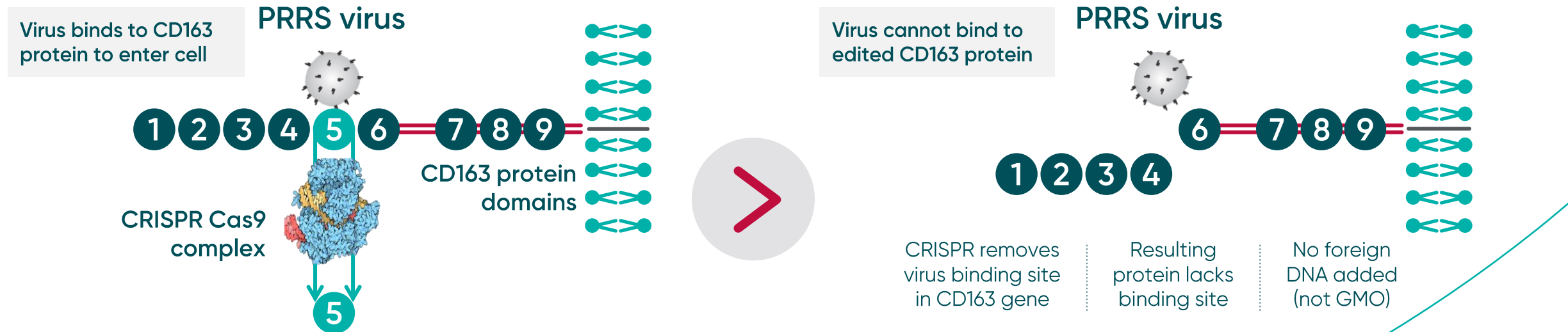
首农  
SUNLON

北京首农股份有限公司  
BEIJING CAPITAL AGRIBUSINESS CO. LTD

- Transformational Joint Venture creation with Beijing Capital Agribusiness ("BCA"), a leading state-backed agribusiness
- Best platform to further accelerate the growth of PIC China and introduce PRP to Chinese customers
- Completion expected in CY26; Genus to receive \$160m

# Two Transformative Growth Opportunities To Come

## Opportunity 2: PRRS<sup>1</sup> Resistant Pig ("PRP")



- PRRS is a devastating endemic disease causing severe respiratory distress, anorexia, stillborn births and death
- Estimated PRRS costs ~\$1.2bn per annum in US alone
- Genus has developed a pioneering gene edit which utilises CRISPR Cas9 technology to remove the PRRS binding site
- Gene edited pigs exhibit resistance to PRRS strains with no other impact on the pig
- PRP improves animal welfare and reduces antibiotic usage, whilst delivering significant value to the pork value chain

1: Porcine Reproductive and Respiratory Syndrome

# Two Transformative Growth Opportunities To Come

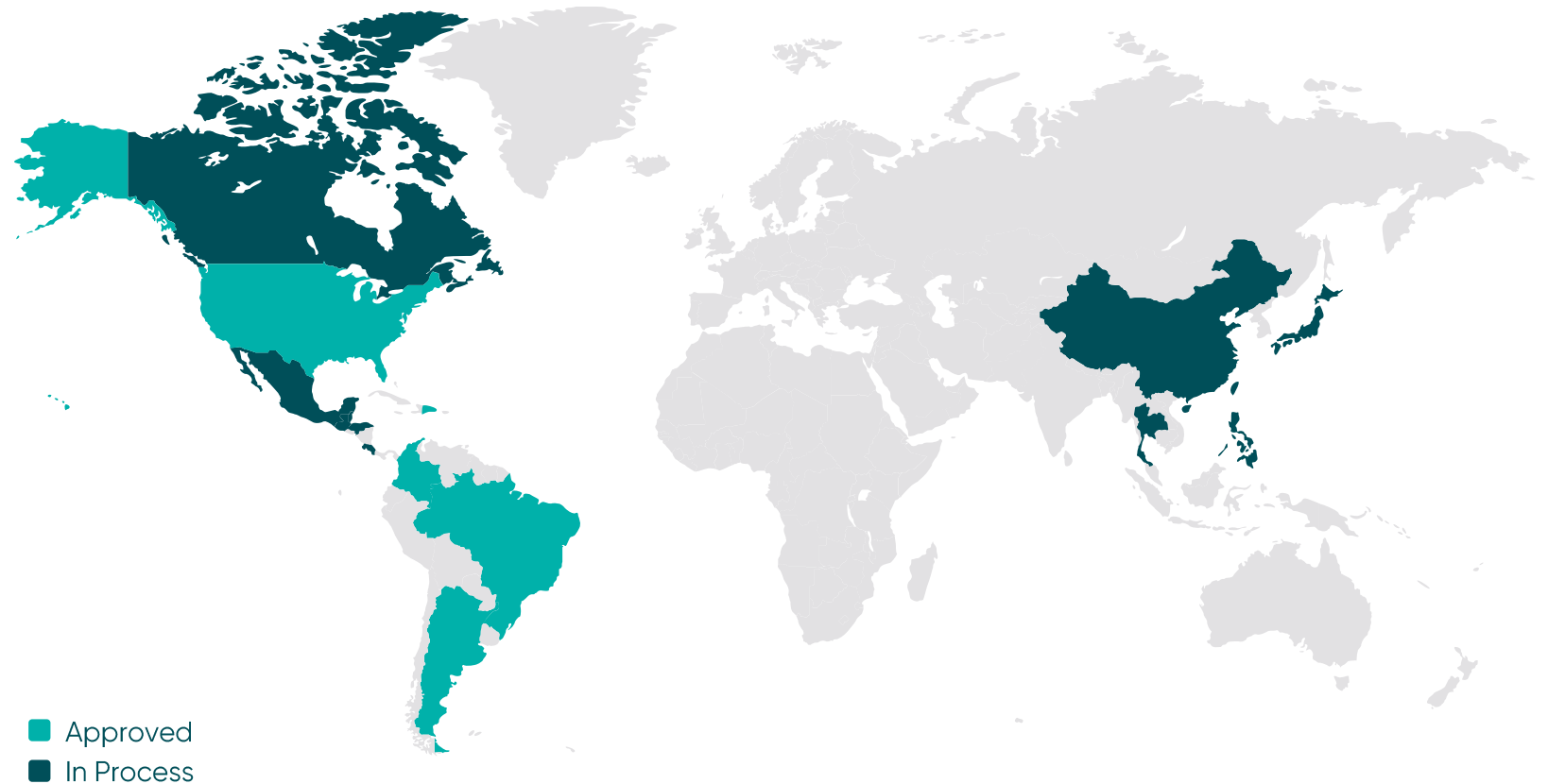
## Opportunity 2: PRRS<sup>1</sup> Resistant Pig ("PRP")



Landmark U.S. FDA approval  
granted in April 2025

Key regulatory approvals  
being sought in Mexico,  
Canada, Japan and China

PRP has the potential to  
double PIC's profit



1: Porcine Reproductive and Respiratory Syndrome

# Our Strategic Priorities



**01.**  
**Continued growth in porcine,  
accelerated porcine JV in China**

PIC ex-China; strong royalty  
revenue and adjusted  
operating profit growth

PIC China: Accelerated porcine joint  
venture formation in China with BCA  
acquiring 51% equity stake for \$160m



**02.**  
**Successfully launch our PRP gene edit  
and deliver attractive returns from R&D**

U.S. FDA: Landmark PRP  
gene edit approval received  
in April 2025

Good continuing progress with  
regulators, in Canada, Mexico,  
Japan, China and other jurisdictions



**03.**  
**Drive greater value  
from bovine**

VAP initiatives driving  
190 basis point margin  
improvement in FY25

Committed to delivering a  
double-digit margin in the  
medium term



# Why Invest In Genus

01

## Growing and resilient end-markets

Increasing global demand for animal protein

02

## Embedded positions, leading products

World-class genetics, a well-invested, global supply chain and wrap-around holistic services

03

## Significant white space

Significant addressable market growth through customers gaining market share, capturing more genetic benefit and increasing their use of data and technology

04

## Two Transformative growth opportunities

PIC China and the PRRS<sup>1</sup> Resistant Pig

05

## Defensible intellectual property

Elite germplasm, substantial proprietary data, patents in gene editing and reproductive biology

1: Porcine Reproductive and Respiratory Syndrome

# Q&A