

# Interim Results

## Half Year Ended 31 December 2024

**Strong first half performance, continued momentum expected**

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# Overview & Headlines

Jorgen Kokke

Chief Executive Officer

# CEO Overview

Strong first half performance, good strategic progress achieved



## Continued growth in porcine, with more stable growth in China

- PIC ex-China; strong royalty revenue and adjusted operating profit growth
- PIC China: Continuing momentum winning new royalty customers; 7 won in the period and 20 over the last eighteen months



## Deliver successful commercialisation of our PRP gene edit and deliver attractive returns from R&D

- US FDA: Further submissions accepted; site inspections completed
- Submissions made in Canada and Japan; dialogue ongoing
- Continuing engagement with Mexican authorities and producers



## Drive greater value from bovine

- VAP<sup>1</sup> Phase 1: £11m annualised benefit achieved
- VAP Phase 2 on track to deliver £10m of annualised benefit
- Substantial working capital improvements
- Genetic supply chain strengthened through the acquisition of remaining De Novo interest

# FY25 H1 Headlines

## FINANCIAL PERFORMANCE<sup>1</sup>

Revenue

£336.4m

(+1%)

Adj. operating profit including JVs

£45.2m

(+19%)

Adj. profit before tax

£35.4m

(+21%)

Interim dividend maintained

10.3p

per share



# Our Markets - Porcine



## Customer landscape (FY25 H1)



## Our business (FY25 H1)

## FY25 H2 Porcine Market Outlook

### NORTH AMERICA

- Stronger prices, coupled with lower feed costs, resulted in a stabilisation of the breeding herd
- Pork producers consistently profitable

- PIC North America performed well in FY25 H1
- Good royalty revenue growth

**Stable, but risks remain**

### LATIN AMERICA

- Good margins for pork producers over the period

- PIC Latin America performed very well in FY25 H1
- Particular strength in Mexico and Colombia
- Unchanged JV income from Agroceres JV

**Attractive margins for producers**

### EUROPE

- Pork prices decreased but producers remained profitable
- Medium-term regulatory, geopolitical and domestic demand challenges

- Robust performance from PIC Europe, against a tough prior year period comparator
- Continued growth in Spain and Germany offset by customer health challenges

**Stable, but ongoing disease challenges**

### CHINA / ASIA




- In China, pork prices remained at levels that supported industry profitability
- Across the region, disease outbreaks continue to be a challenge with PRRS<sup>1</sup> and ASF<sup>2</sup> now endemic

- Strong improvement in PIC Asia profitability, driven predominantly by lower China supply chain costs
- PIC China won 7 new royalty customers
- Good growth with customers outside China

**Stable, but risks remain**

1. Porcine Reproductive and Respiratory Syndrome  
2. African Swine Fever

# Our Markets - Bovine

	 Customer landscape (FY25 H1)	 Our business (FY25 H1)	FY25 H2 Bovine Market Outlook
<b>NORTH AMERICA</b>	<ul style="list-style-type: none"> <li>• Dairy producer economics stronger than in prior periods</li> <li>• Beef prices continued to be strong</li> </ul>	<ul style="list-style-type: none"> <li>• ABS North America performed well in the period</li> <li>• Strong sexed volume growth</li> <li>• Significant VAP benefits achieved</li> </ul>	<b>Stable with milk price downside risk</b>
<b>LATIN AMERICA</b>	<ul style="list-style-type: none"> <li>• Turnaround in the beef cycle has stopped volume declines for producers</li> <li>• Better market conditions for dairy producers facilitated greater adoption of sexed technology</li> </ul>	<ul style="list-style-type: none"> <li>• ABS LATAM performance was stable in the period</li> <li>• Demand for beef genetics remained subdued</li> <li>• Strong sexed volume growth from a low base</li> </ul>	<b>Continued challenging environment</b>
<b>EUROPE</b>	<ul style="list-style-type: none"> <li>• Dairy producers generally profitable over the period</li> <li>• Beef prices continued to be strong</li> <li>• Farm rationalisation continued due to environmental regulation and demographic issues</li> </ul>	<ul style="list-style-type: none"> <li>• Strong performance from ABS Europe</li> <li>• Significant VAP benefits achieved</li> <li>• IntelliGen EMEA performing well</li> </ul>	<b>Stable with milk price downside risk</b>
<b>CHINA / ASIA</b>	<ul style="list-style-type: none"> <li>• China dairy sector continued to be extremely challenged</li> <li>• Low beef prices in China and Australia led to weak demand for beef genetics</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing challenges for ABS Asia</li> <li>• Very strong volume growth in India at low price points</li> <li>• ABS China performance below prior year period</li> </ul>	<b>Continued challenging environment</b>

# Financial Results

Alison Henriksen  
Chief Financial Officer

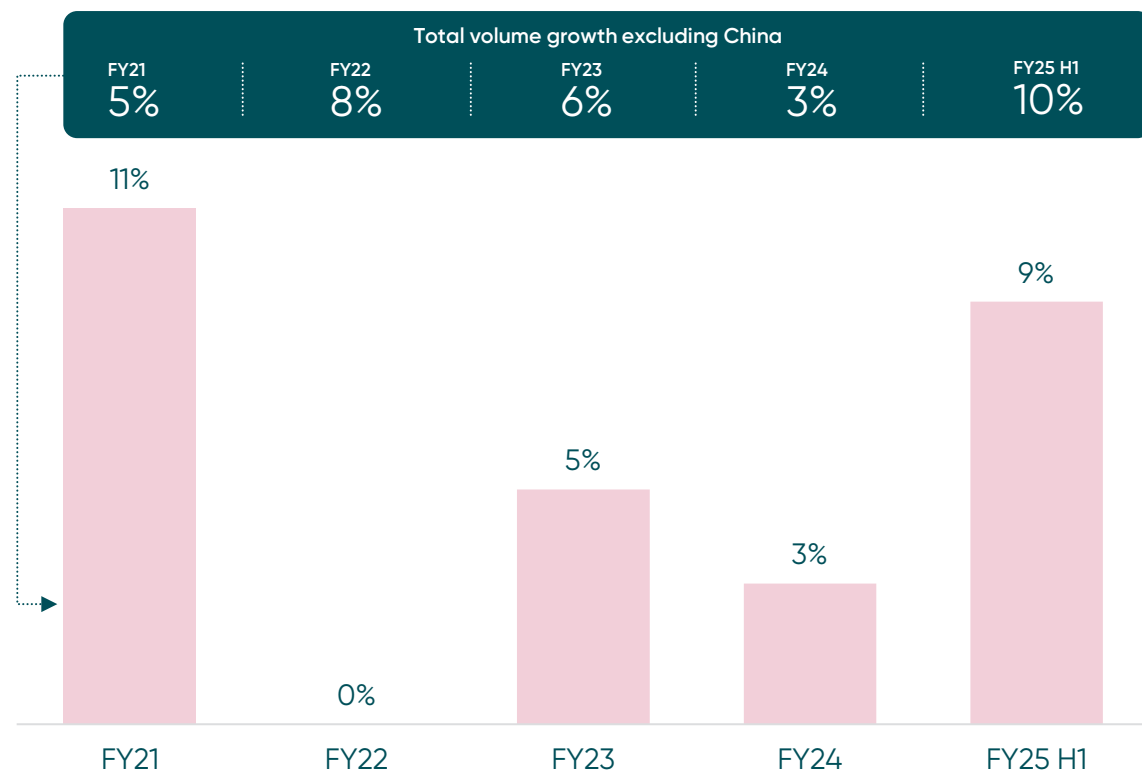




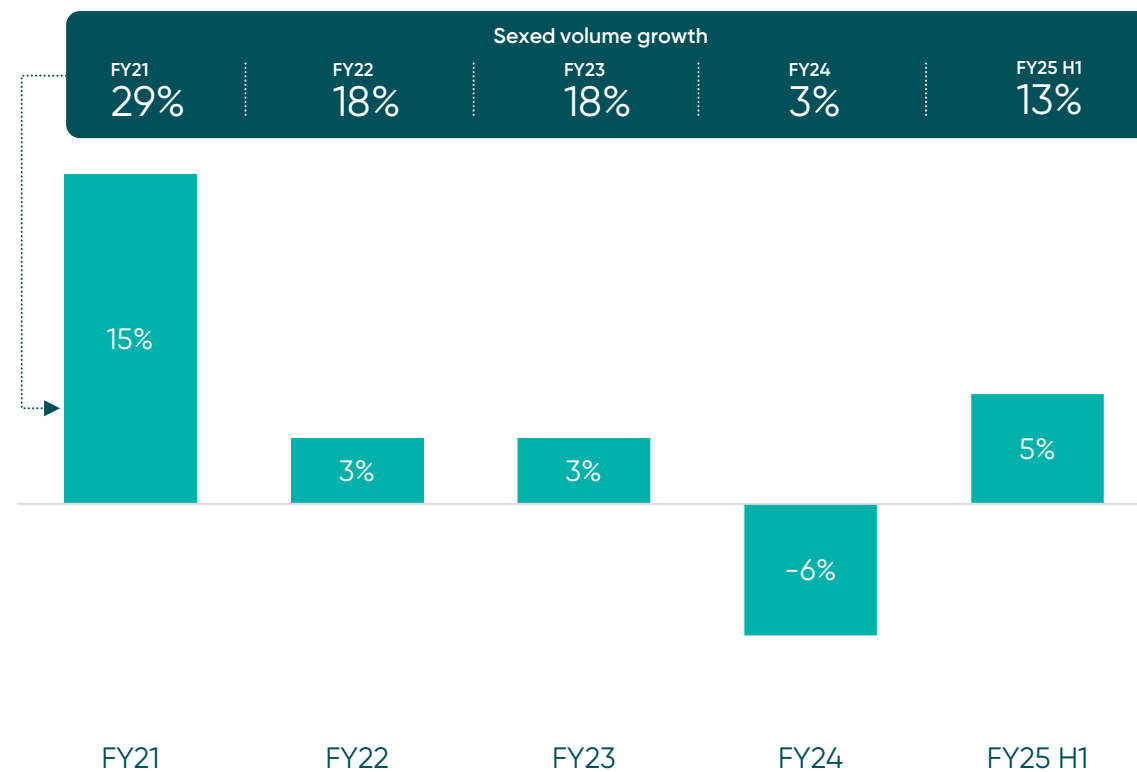
# Volume Growth

Strong volume growth in porcine, improved bovine sexed volume trend

## GENUS PIC – VOLUME GROWTH (%)



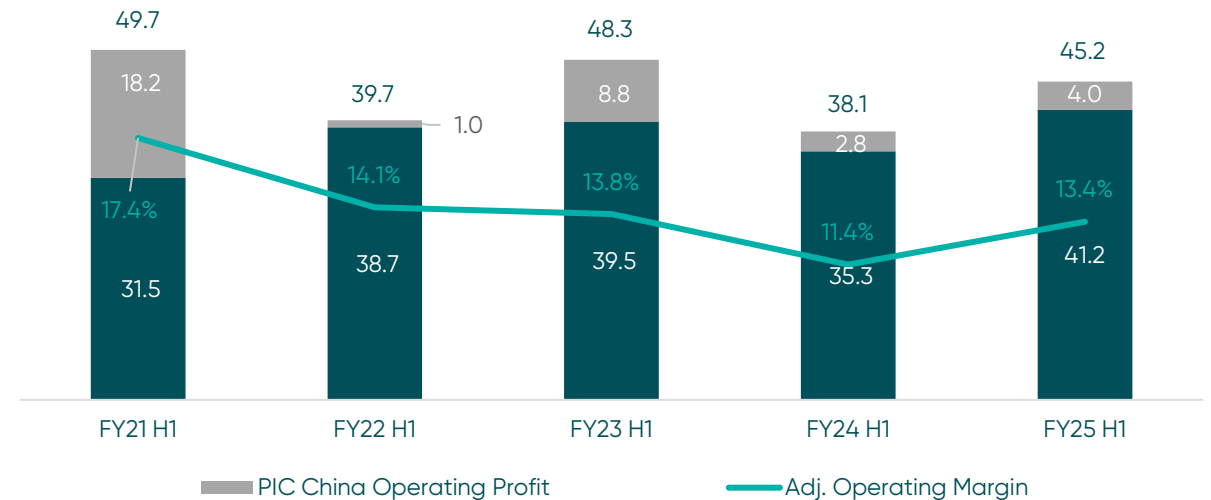
## GENUS ABS – VOLUME GROWTH (%)



# Genus Adjusted Profit Performance

£m	FY25 H1 actual	FY24 H1 actual	% Change actual	% Change constant <sup>1</sup>
<b>Genus PIC</b>	55.4	51.4	8%	16%
<b>Genus ABS</b>	8.6	7.3	18%	38%
<b>Operating units</b>	64.0	58.7	9%	18%
<b>R&amp;D</b>	(7.9)	(11.3)	30%	28%
<b>Central</b>	(10.9)	(9.3)	(17)%	(23)%
<b>Adj. operating profit<sup>2</sup></b>	45.2	38.1	19%	31%
<b>Net financing costs</b>	(9.8)	(8.9)	(10)%	(8)%
<b>Adj. profit before tax</b>	35.4	29.2	21%	38%
<b>Adjusted earnings per share (pence)</b>	39.8	33.3	20%	36%

## GENUS ADJUSTED OPERATING PROFIT<sup>2</sup> £m Actual currency



- Broad-based progress drove record H1 adj. operating profit ex-China
- Steady improvement in PIC China adj. operating profit
- Margin up 200bps from ABS VAP benefits, R&D strategic review and PIC operating leverage
- Significant FX impact on translation (£4.8m) due to strengthening GBP

1. Constant currency percentage movements in this presentation are calculated by restating the results for the half year ended 31 December 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024  
 2. Operating profit and Operating Margin represents adjusted operating results including joint ventures

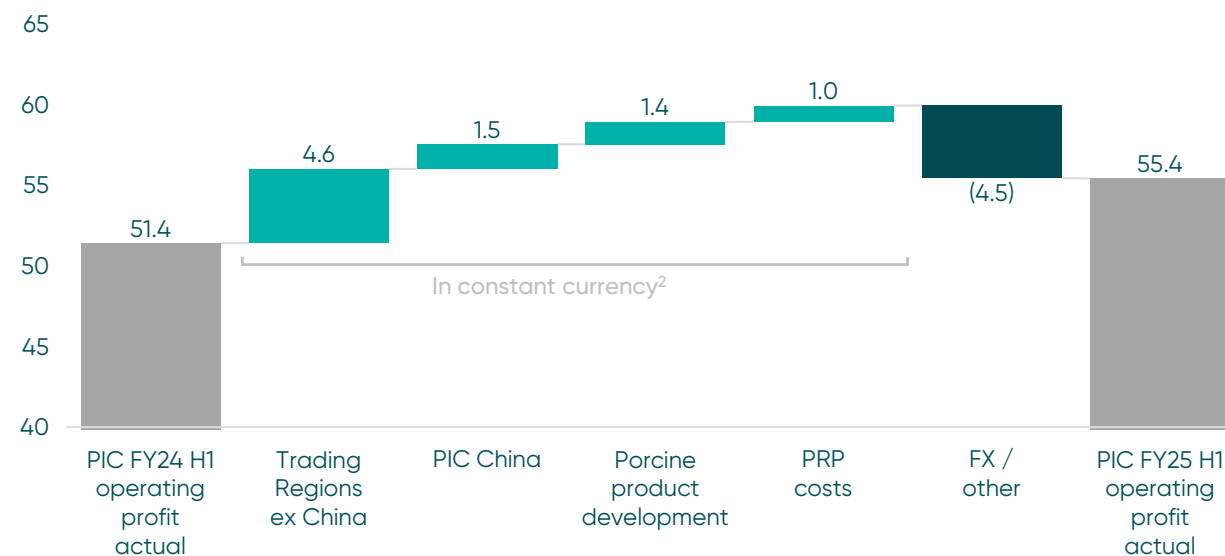
# Genus PIC



## ADJUSTED OPERATING PROFIT<sup>1</sup> PERFORMANCE (£m)

	FY25 H1 actual	FY24 H1 actual	% Change	
	£m	£m	Actual Currency	Constant Currency
Revenue	181.3	175.8	3%	8%
Adjusted operating profit <sup>1</sup>	55.4	51.4	8%	16%
Adjusted operating margin <sup>1</sup>	28.1%	26.7%	1.4pts	1.7pts

## HALF YEAR ADJUSTED OPERATING PROFIT BRIDGE<sup>1,2</sup> (£m)



- PIC China improvement driven by lower supply chain costs due to higher by-product revenue
- Favourable commodity pricing positively impacted product development; lower PRP costs in H1 due to phasing
- Significant FX impact on translation (£4.0m) due to strengthening GBP

1. Adjusted operating profit includes joint ventures. Adjusted operating margin excludes joint ventures  
 2. Bridge items are in constant currency and calculated by restating the results for the half year ended 31 December 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024. The FX difference is included within FX / Other

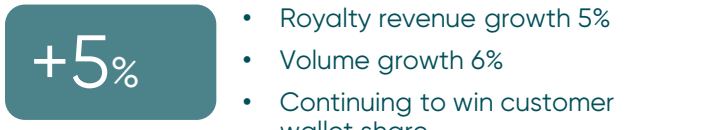
# Genus PIC



## ADJUSTED OPERATING PROFIT<sup>1</sup>



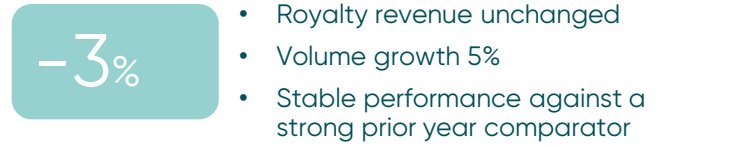
## NORTH AMERICA



## LATIN AMERICA



## EMEA



## ASIA

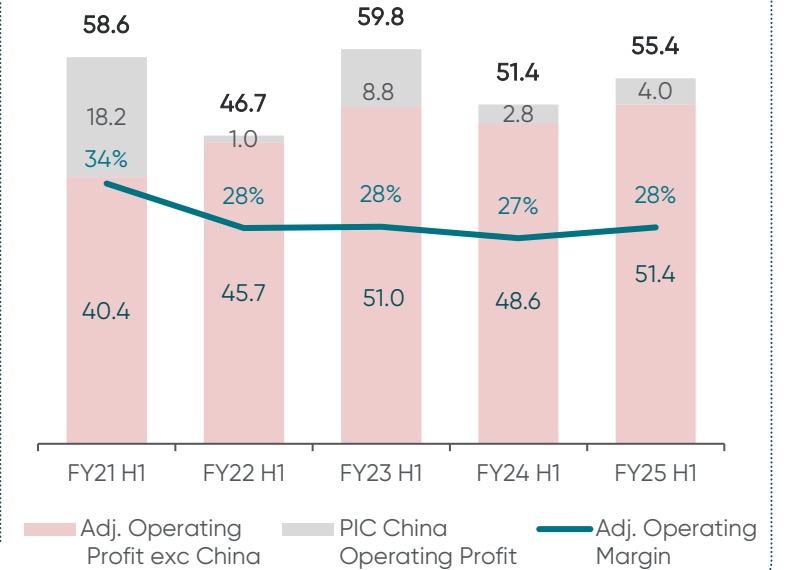


## ROYALTY REVENUE



## GENUS PIC ADJ. OPERATING PROFIT £m

Actual currency<sup>2</sup>



1. Constant currency  
2. Adjusted operating profit includes joint ventures, Adjusted operating margin excludes joint ventures  
Note: All % changes represent growth in constant currency unless otherwise stated

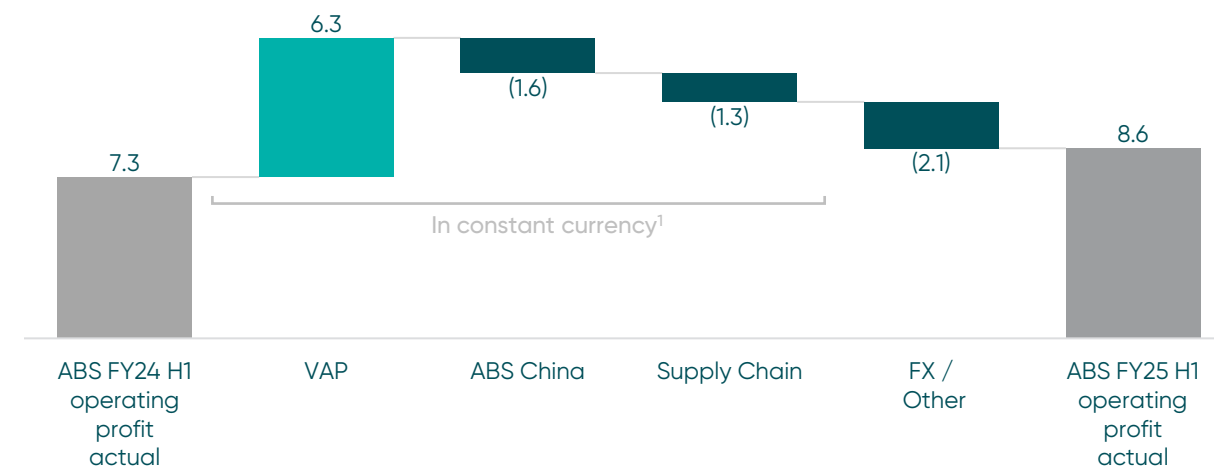
# Genus ABS



## ADJUSTED OPERATING PROFIT PERFORMANCE (£m)

	FY25 H1 actual	FY24 H1 actual	% Change	
	£m	£m	Actual Currency	Constant Currency
Revenue	154.0	157.8	(2%)	3%
Adjusted operating profit <sup>1</sup>	8.6	7.3	18%	38%
Adjusted operating margin <sup>1</sup>	5.6%	4.6%	1.0pts	1.6pts

## HALF YEAR ADJUSTED OPERATING PROFIT BRIDGE<sup>1</sup> (£m)



- Dairy conventional volume growth in low-price markets, and strong sexed growth offset by continuing weakness in Brazil beef
- VAP Phase 1 achieved £3.8m of benefit in FY25 H1 (FY24: £7.3m); total £11m annualised
- VAP Phase 2 achieved £2.5m of benefit in FY25 H1; on track to deliver £6.5m in-year; £10m annualised
- Inventory provisions and other supply chain impacts of £1.3m
- Significant FX impact on translation (£1.4m) due to strengthening of GBP

1. Bridge items are in constant currency calculated by restating the results for the half year ended 31 December 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024. The FX difference is included within FX / Other

# Genus ABS



## ADJUSTED OPERATING PROFIT<sup>1</sup>

**+38%**  
+18% in actual currency



## NORTH AMERICA

**+25%**

- Total volume growth 7%, sexed volume 22%, beef -1%
- VAP 1 & 2 delivered significant benefit in the period
- Higher IntelliGen third party volumes from existing customers and new contract wins

## LATIN AMERICA

**1%**  
-20% in actual currency

- Total volume growth was flat, sexed volume 17%, beef -5%
- Better dairy market conditions drove greater adoption of sexed genetics
- Beef cycle stabilisation but demand for beef genetics remains subdued; Brazil beef volume -5%

## EMEA

**+34%**

- Total volume growth -2%, sexed volume 1%, beef -1%
- VAP 2 delivered significant benefit in the period

## ASIA

**-22%**

- Total volume growth 14%, sexed volume 15%
- Strong volume growth in India, at low price points
- China dairy sector continues to be challenged with low milk prices

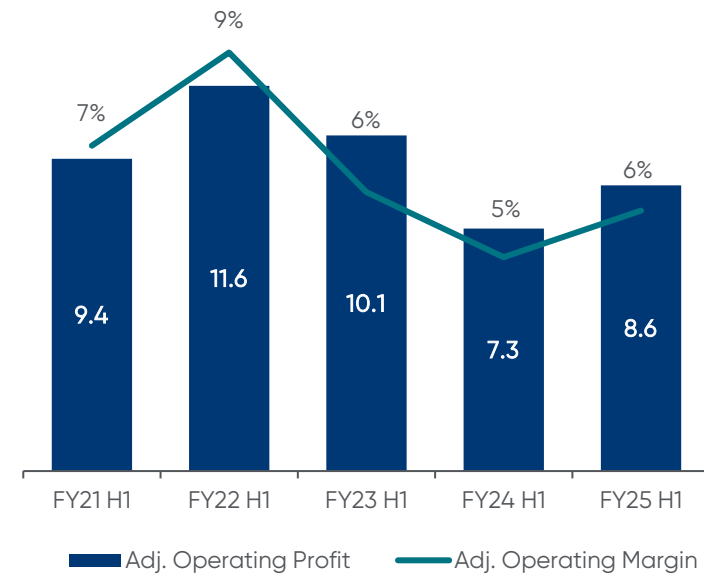
## SEXED VOLUME

**+13%**

## BEEF VOLUME

**-4%**

## GENUS ABS ADJ. OPERATING PROFIT £m Actual currency

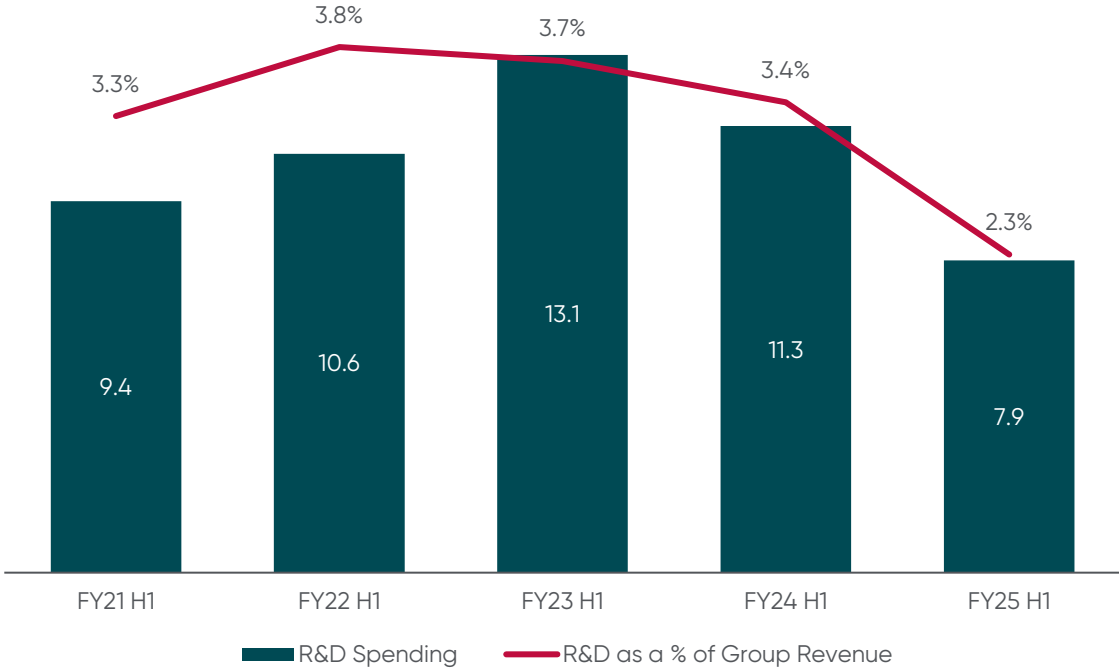


1. Constant currency  
Note: All % changes represent growth in constant currency unless otherwise stated

# Genus Research and Product Development

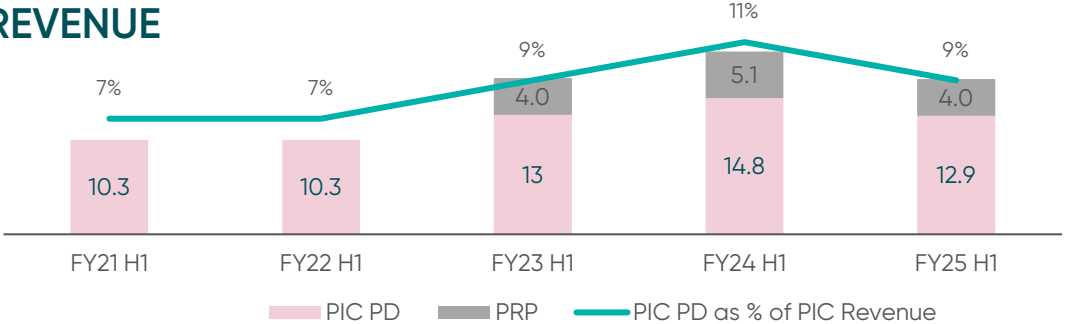
## GENUS RESEARCH; % OF GENUS REVENUE

Actual currency



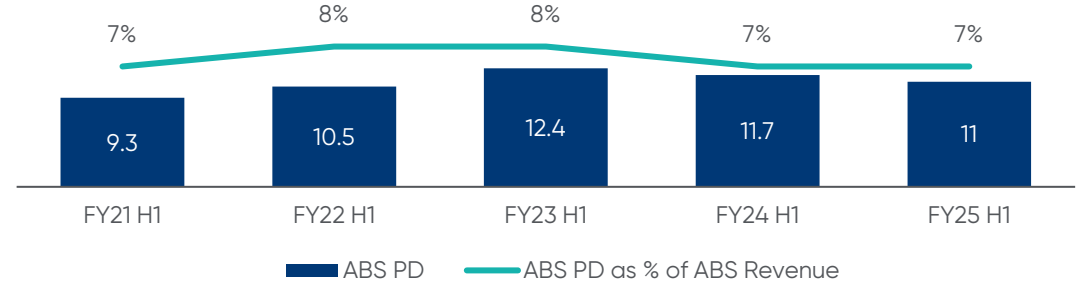
- Lower Research expenditure includes savings from FY24 Strategic Review (£5m annualised)
- Reduction to 2.3% of Group Revenue; trending below 3% in FY25
- Focus on PRP regulatory approvals

## PORCINE PRODUCT DEVELOPMENT; % OF PORCINE REVENUE



- Lower PRP costs due to the spend phasing; expected to be higher in H2

## BOVINE PRODUCT DEVELOPMENT; % OF BOVINE REVENUE



# Statutory Income

	FY25 H1 actual £m	FY24 H1 actual £m	Change actual £m
Adjusted operating profit	40.3	33.0	7.3
Net IAS 41 valuation mvmt on biological assets	(16.0)	2.6	(18.6)
Amortisation of acquired intangible assets	(2.9)	(2.9)	0.0
Share-based payments	(2.9)	(3.9)	1.0
Exceptional items	(6.0)	(7.5)	1.5
Operating profit	12.5	21.3	(8.8)
Share of post-tax profit of JVs and associates	5.1	5.3	(0.2)
Other gains and losses	(4.5)	(3.4)	(1.1)
Net finance costs	(9.8)	(8.9)	(0.9)
Profit before tax	3.3	14.3	(11.0)
Taxation	(1.8)	(4.0)	2.2
Profit after tax	1.5	10.3	(8.8)

## Statutory profit before tax

**£3.3m** (FY23 H1: £14.3m)

### Non-cash impacts

- £16.0m decrease in net IAS 41 biological assets driven by bovine (FY24 H1: £2.6m increase)

### Exceptional items

- £6.0m expense (FY24 H1: £7.5m); £3.7m VAP restructuring costs, and £1.5m in relation to aborted corporate transactions

### Net finance costs

- £9.8m expense (FY24 H1: £8.9m) driven by higher interest rates, as expected

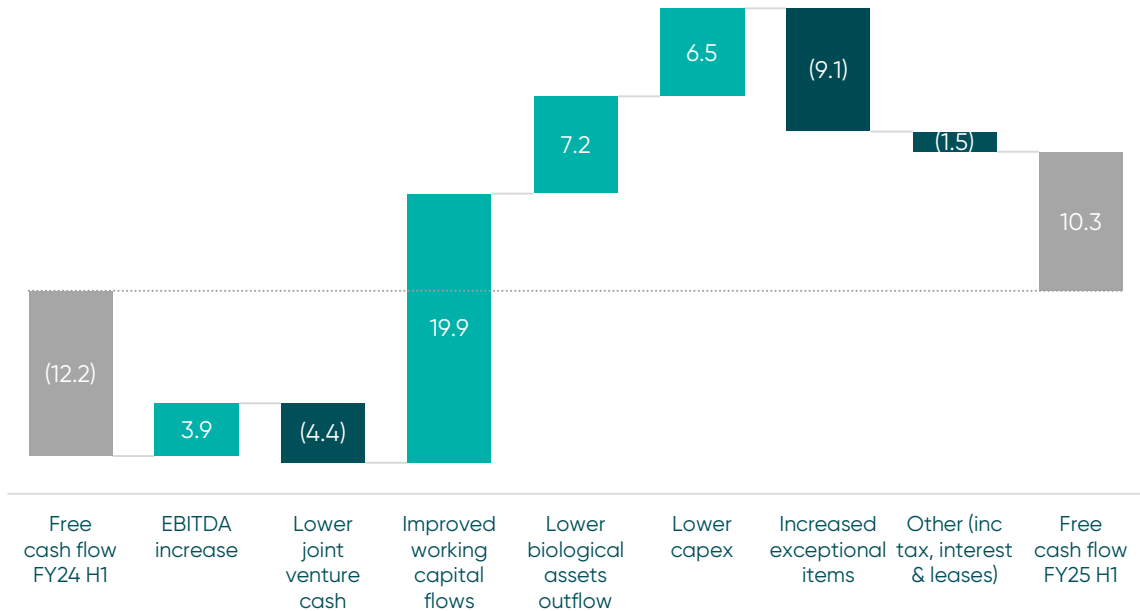
### Taxation

- Adjusted tax rate of 26.0% (FY24 H1: 25.0%) due to increased profit mix in higher tax rate jurisdictions
- Statutory tax rate of 54.1% (FY24 H1: 27.7%)



# Free Cash Flow

## FREE CASH FLOW<sup>1</sup> BRIDGE (£m) Actual currency

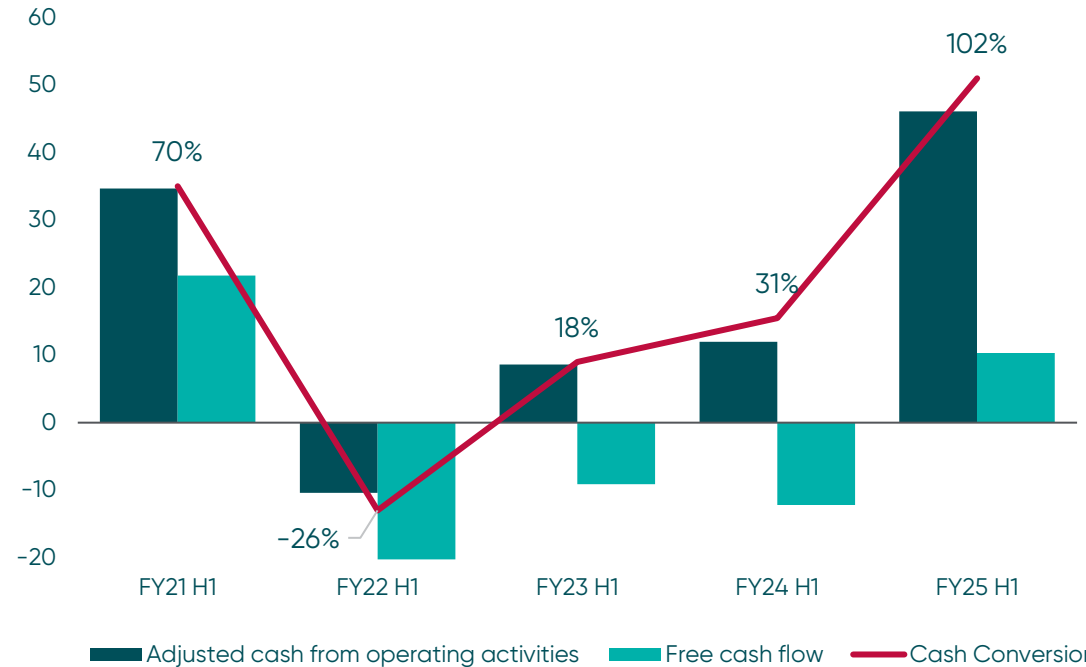


- Significantly improved working capital and lower capital expenditure, as planned
- No biological asset cash outflow, compared with £7.2m outflow in FY24 H1 due to PIC's restocking of Aurora nucleus farm
- As expected, sizable exceptional cash outflows (£15.2m, FY24 H1: £6.1m); key increases being £6.5m related to aborted FY24 corporate transactions and a £4.0m payment in relation to the ST settlement

(1) Free cash flow was redefined in the FY24 full year reporting to also include lease repayments. The Cash flow statement and cash conversion calculation can be found in the Appendices

## CASH FLOW HISTORY (£m)

Cash Conversion<sup>1</sup>  
**102%** (FY24 H1: 31%)



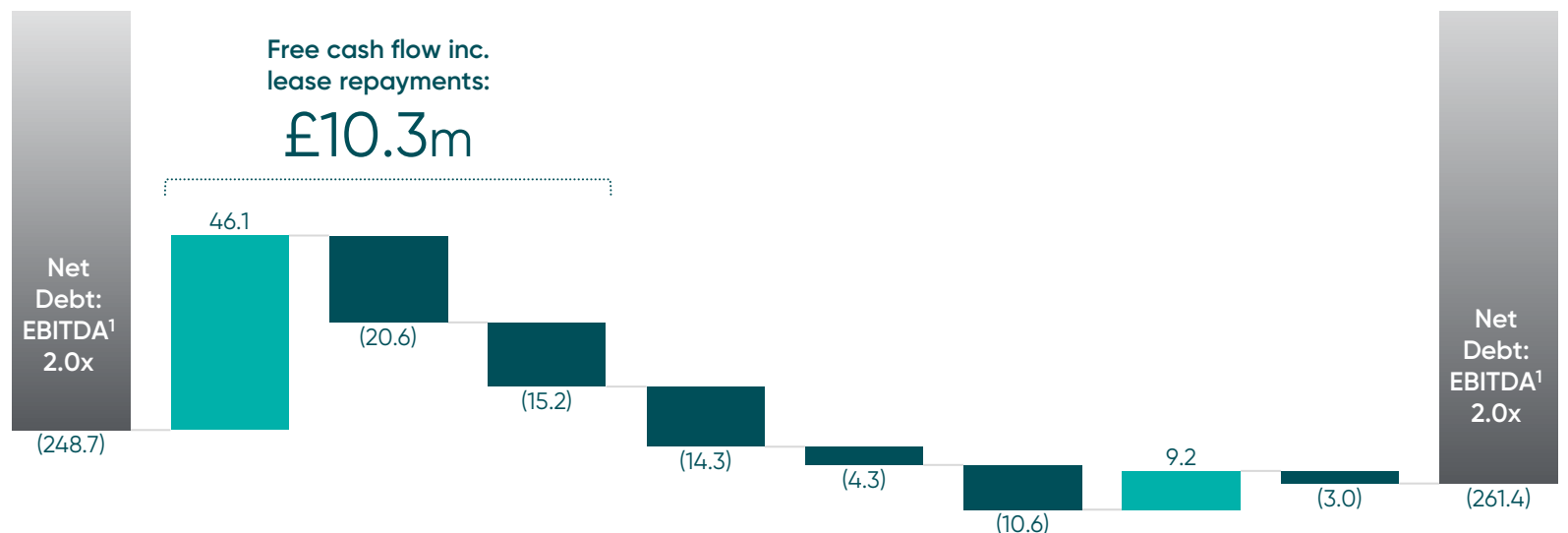
- Three years of improvement in operating cash flow and cash flow conversion. Past the peak period of investments in relation to facilities' upgrades, and GenusOne ERP rollout now completed
- Free Cash Flow of £10.3m includes exceptional outflows of £15.2m (FY24 H1: £6.1m); FY26 exceptionals to be lower with one ST settlement payment due July 2025

# Solid Financial Position

Leverage expected to be similar at June 2025

## NET DEBT BRIDGE £m

Actual currency



Opening Net Debt 1 July 2024	Adjusted operating cash flow	Interest, tax paid and other	Exceptional items	Dividends	Net equity investment outflows	De Novo deferred consideration	Net decrease in lease liabilities	FX on debt held & debt issue costs	Closing Net Debt 31 December 2024
248.7	46.1	(20.6)	(15.2)	(14.3)	(4.3)	(10.6)	9.2	(3.0)	261.4

## Other cash investments / De Novo acquisition

- £13.2m acquisition of remaining De Novo non-controlling interest; £2.6m paid (in equity investments) and £10.6m deferred over 4 years

## IFRS 16 leases

- Net decrease in lease liabilities primarily from LuoDian farm sale into a Joint Venture agreement

## Considerable Headroom

- £102.4m headroom at 31 December 2024
- Net Debt:EBITDA<sup>1</sup> 2.0x; similar level expected at June 2025; bank covenant at 3.0x
- Credit facilities term to August 2026

## Interim dividend maintained

- Adjusted earnings coverage<sup>2</sup> 2.2x

1. Net Debt to EBITDA as defined under our debt facility agreement  
2. Adjusted earnings coverage is equal to adjusted earnings per share (after tax) divided by dividends per share, on a rolling 12 month basis

# Strategy & Outlook

Jorgen Kokke

Chief Executive Officer

# Genus's Strategic Priorities



Continued growth in porcine, with more stable growth in China



Deliver successful commercialisation of our PRP gene edit and deliver attractive returns from R&D



Drive greater value from bovine

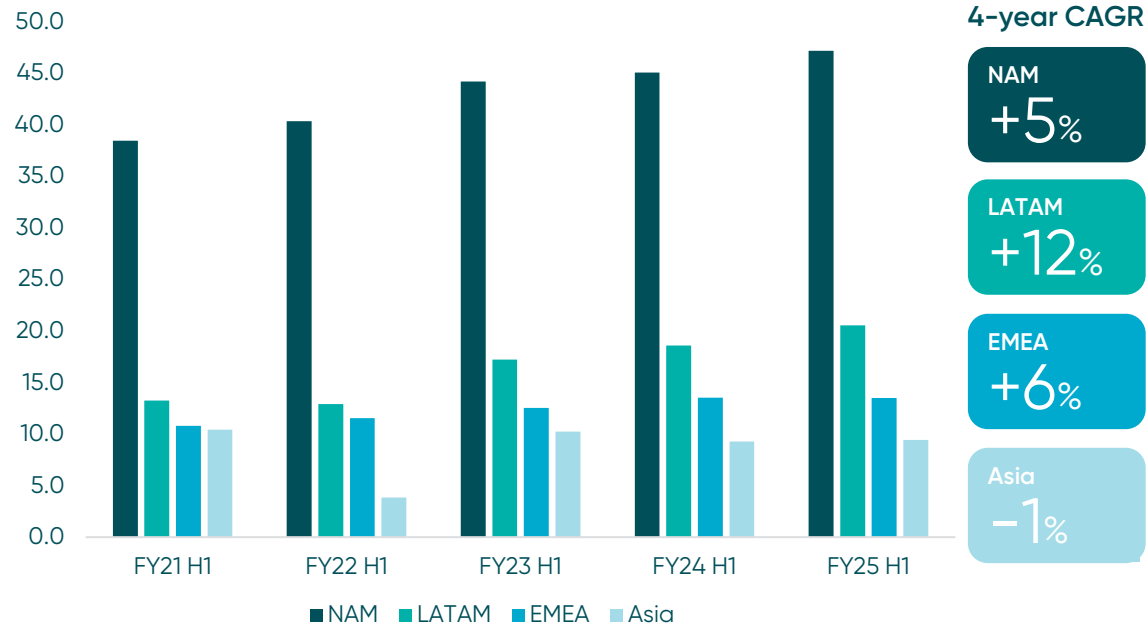


# PIC Royalty Revenue: Continued Growth



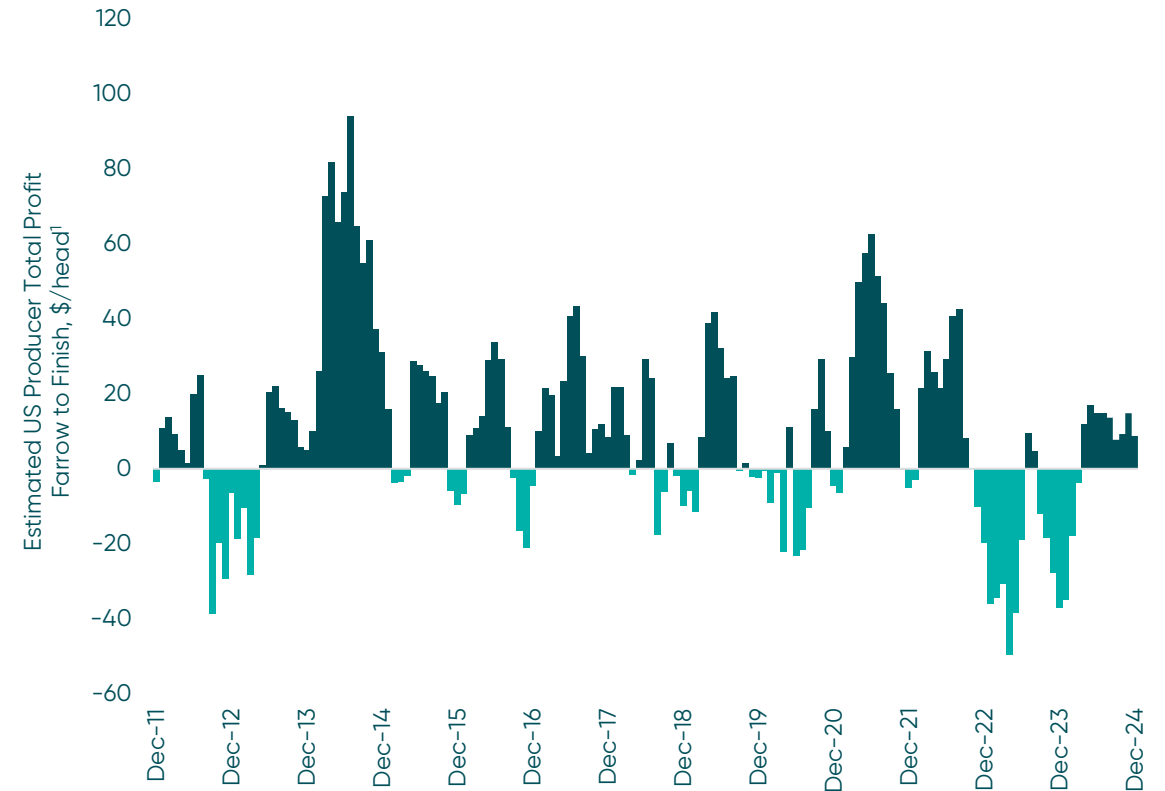
## ROYALTY REVENUE (£m)

Constant currency



- Royalty revenue underpins PIC's visibility and growth stability in more developed markets
- High penetration of the royalty model in NAM (97% of volume), LATAM (73%) and EMEA (79%); growing penetration in ASIA (67%)

## U.S. PORK PRODUCERS WERE PROFITABLE THROUGHOUT THE PERIOD<sup>1</sup>



1. Iowa State University data

# PIC China

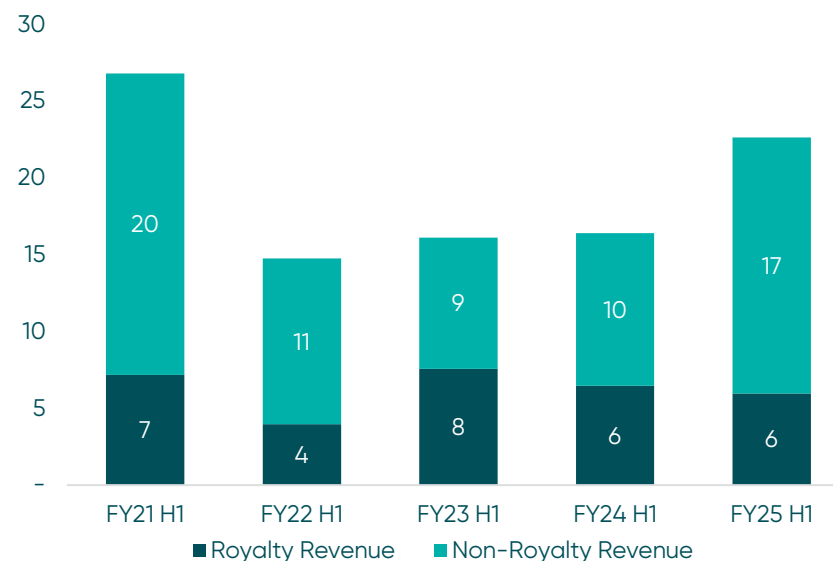
## COMMERCIAL PROGRESS WINNING ROYALTY CUSTOMERS



### PIG PRICE TO CORN PRICE RATIO<sup>1</sup>

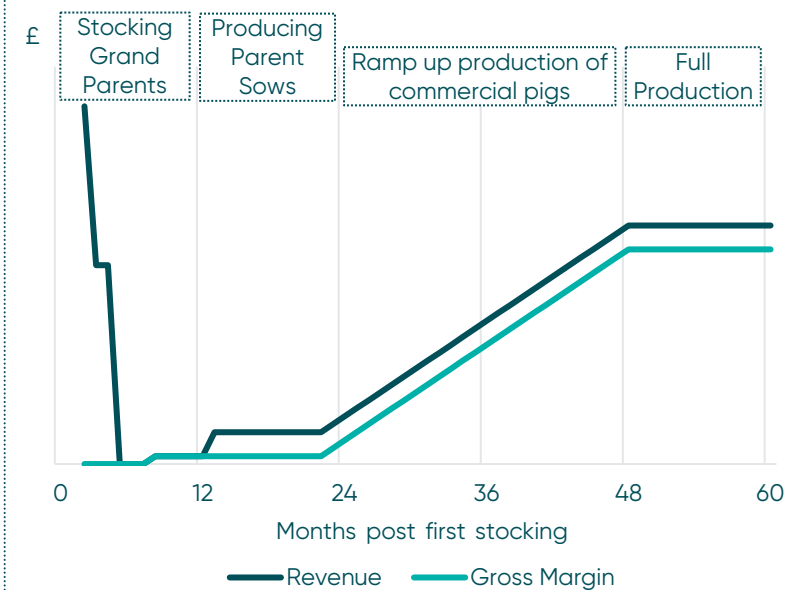


### PIC CHINA ROYALTY<sup>2</sup> VS NON-ROYALTY REVENUE (£m)



- Increase in PIC China profit driven by higher by-product revenue
- 7 new royalty customers signed in the period; PIC China has royalty agreements with 3 of the Top 5 producers in China for modest initial volumes
- Strong royalty revenue growth expected in FY26

### ILLUSTRATIVE ROYALTY CONTRACT RAMP (£m)



- Royalty revenue from a new royalty customer can take up to 4 years to reach financial steady state
- PIC China building its royalty customer base will increase visibility and reduce volatility compared with the up-front model

1. Market analysts and policymakers in China often view 6:1 as a "normal" level for the pig price to corn price ratio. Higher values are considered an indicator of profitability.  
2. FY21 and FY22 exclude a customer refund in China related to historical royalties following changes to commercial terms as referenced in the FY22 investor presentation

# U.S. FDA PRP Regulatory Progress




Site inspections completed; further submissions accepted; FDA approval expected in calendar year 2025 

## 2024

Phenotypic Durability	Accepted by FDA	✓
Genotypic Durability	Accepted by FDA	✓
Validation Plan	Accepted by FDA	✓
Validation Report & Durability Plan	Submitted by Genus	
Preparation for FDA Site Inspections	Completed by Genus	✓

## 2025

FDA Site Inspections	Completed by FDA	✓
Environmental Assessment	Accepted by FDA	✓
Address FDA Site Inspection Findings	Response submitted by Genus	
NAD submission		<input type="text"/>
FDA Approval	★	

## Continuing progress post period end



Genus submitted its Validation Report & Durability Plan (“VRDP”) in FY25 H1 and its Environment Assessment (“EA”) in January 2025. The EA has now been accepted by FDA



The FDA conducted site inspections of two Genus facilities in January 2025. Genus has responded to the FDA’s feedback



Genus expects the remaining steps to be:

- (1) FDA acceptance of Genus’s VRDP and minor technical submissions
- (2) Genus submission of a PRP New Animal Drug (“NAD”) application
- (3) FDA review and approval of Genus’s PRP NAD

Genus expects FDA approval for PRP in calendar year 2025

# Global PRP Regulatory Progress



Continuing encouraging dialogue with Canada & Japan; in-country testing of PRPs commenced in China 

Regulatory Jurisdiction	Regulatory Pathway	Progress Update
<b>Colombia</b>	Determination	Favourable determination received
<b>Brazil</b>	Determination	Favourable determination received
<b>Canada</b>	Approval	Submissions made, dialogue ongoing
<b>Japan</b>	Determination	Submissions made, dialogue ongoing
<b>Mexico</b>	To Be Confirmed	Outreach to new administration to identify regulatory pathway and increased industry engagement on the benefits of PRP
<b>China</b>	Approval	PRPs arrived safely in-country; generational testing will begin soon



# Driving Greater Value From Bovine: Value Acceleration Programme



Objectives unchanged: Return to growth and improve margin, ROIC and cash generation



## Objectives

Accelerate value creation through commercial excellence and resource redeployment

Improve margin, ROIC and cash generation



## Focus Areas

Leadership & Organisational Structure

Optimising Value Capture

Accelerating Volume Growth

Enhancing Resource Productivity



## Outcomes

✓ Improved go-to-market productivity

✓ Better cost leverage

✓ Better margins and higher cash flows

# ABS Value Acceleration Programme Progress



Phase 1 delivered; Phase 2 actioned and on track; Phase 3 planning underway

~£21m Cumulative Expected VAP Phase 1 & VAP Phase 2 Adj. Operating Profit

## VAP PHASE 1:

### Focus Areas

Achieved in FY25 H1

£3.8m



Leadership Changes

Realised in FY24

£7.3m



Supply Chain Optimisation

Annualised Operating Profit Benefit

£11m



Pricing Optimisation



Service Recovery

Exceptional cost in FY24

£6.0m



Customer profitability

## VAP PHASE 2:

### Focus Areas

Achieved in FY25 H1

£2.5m



Continuing work from Phase 1

Expected in year benefit in FY25

~£6.5m



Selective Globalisation

Expected Annualised Op. Profit Benefit

~£10m



Product Allocation & Mix Management

Expected exceptional cost in FY25

~£5m

# Summary and Outlook



**Strong financial performance in FY25 H1**



**PIC growing revenue, profit and margins**



**PIC China continued momentum winning new royalty customers; 20 signed over the last eighteen months**



**ABS VAP Phase 1 delivered, Phase 2 on track; Phase 3 planning underway**



**PRP: FDA site inspections completed and Genus has responded to FDA feedback; continued progress with other international regulators**



## OUTLOOK

Market conditions stable albeit caution remains

PIC and ABS expected to grow constant currency adj. operating profit year on year in H2

Currency headwind £8m to £9m in FY25 if no change in FX rates throughout the fiscal year

Significant FY25 PBT growth in actual currency, in-line with current market expectations



# Appendices



# Technical Guidance

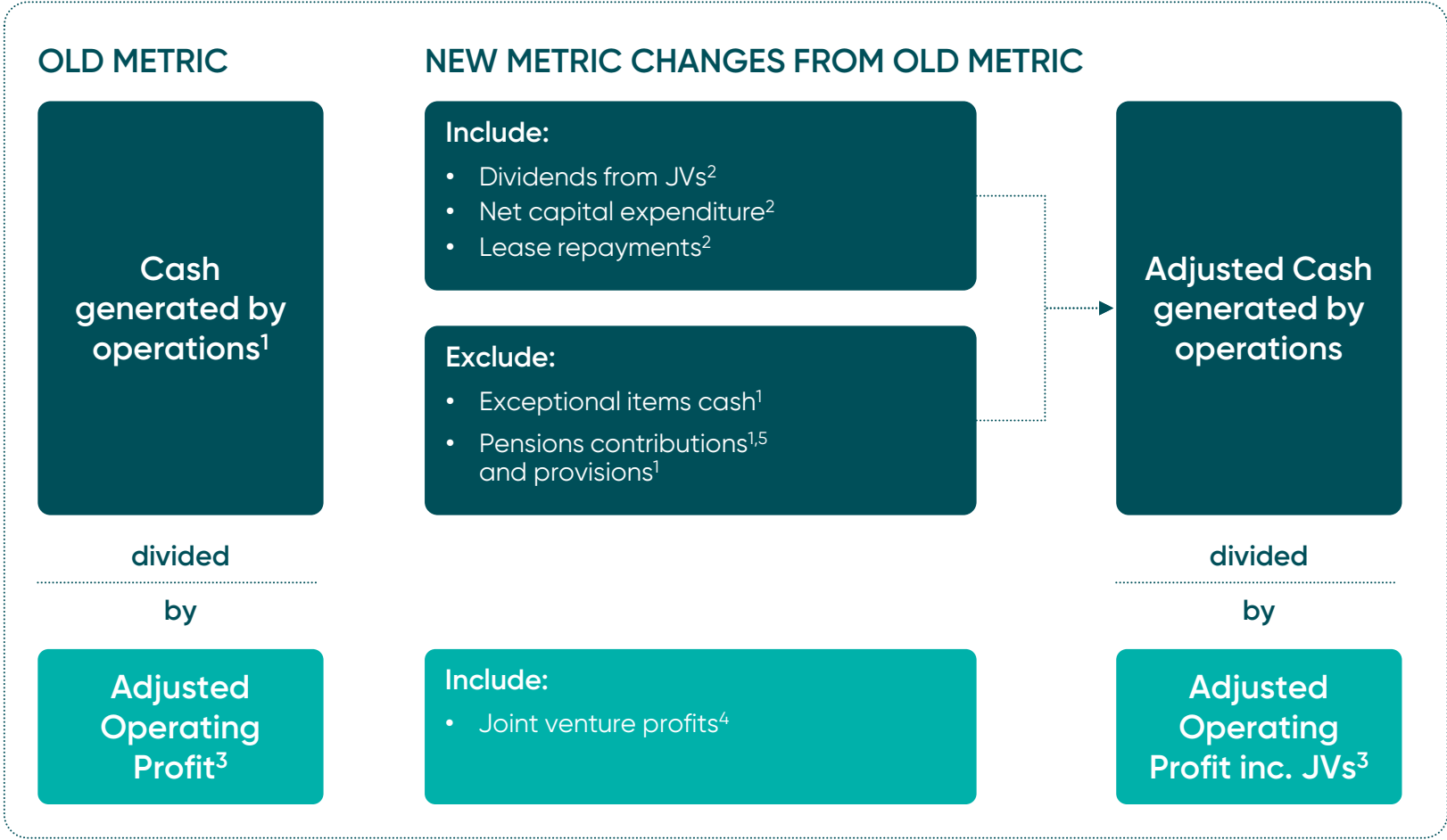
Area	FY24	FY25 Expected Impacts
<b>Adjusted Income Statement Items</b>		
Net Interest	£18.3m	£18.0m - £20.0m
Effective Tax Rate	28.1%	26% - 28%
Foreign Exchange	£6.2m headwind	£8m - £9m headwind at current rates; see Appendix for sensitivity analysis
R&D Strategic Review	£2.4m	£2.6m in-year adj. operating profit benefit; total £5m annualised run rate
ABS VAP Phase 1 benefit to adjusted operating profit	£7.3m	£3.7m in-year adj. operating profit benefit; total £11m annualised run rate
ABS VAP Phase 2 benefit to adjusted operating profit	-	£6.5m in-year adj. operating profit benefit; £10m annualised benefit; associated restructuring costs ~£5m
Actual/Estimated Exceptional Items	£24.6m	~£7m related to VAP restructuring costs (Phase 2 and Phase 3), and ~£3m for other costs
<b>Cash Flow Statement Items</b>		
Depreciation & Amortisation	£41.9m	£36m - £38m
Actual/Estimated Exceptional Items	£17.9m	~£8m related to ST settlement agreed in FY24, ~£7m related to VAP restructuring costs (Phase 1, Phase 2 and Phase 3), ~£7m of lagged cash costs related to FY24 corporate transactions that were aborted, and ~£1m for other costs
Biological assets	£9.6m	£1m - £5m
Net Capital Expenditure	£24.7m	£17m - £19m

# Financial Results

	FY25 H1 actual £m	FY24 H1 actual £m	% Change actual	% Change constant
Revenue	336.4	333.6	1%	6%
Adjusted operating profit inc. JV	45.2	38.1	19%	31%
Net finance costs	(9.8)	(8.9)	(10)%	(8)%
Adjusted profit before tax	35.4	29.2	21%	38%
Adjusted earnings per share (pence)	39.8	33.3	20%	36%
Dividend per share (pence)	10.3	10.3	-	-

# Cash Flow Conversion

Change in metric to improve measurement of performance



1. Available from notes to the accounts  
 2. Available from group statement of cash flows  
 3. Available from group income statement

4. Share of profits from joint ventures and associates and operating profit attributable to non-controlling interests  
 5. Cash payments in respect of legacy defined benefit schemes

## CHANGE IN CF CONVERSION METRIC

**Goal:**

- A measure of Cash Flow conversion more aligned to cash flows managed in the operations

**New target:**

- 70%+

**New metric incorporates:**

- Investment in biological assets
- Capital expenditure
- Lease liabilities; and
- JV profits and cash dividends

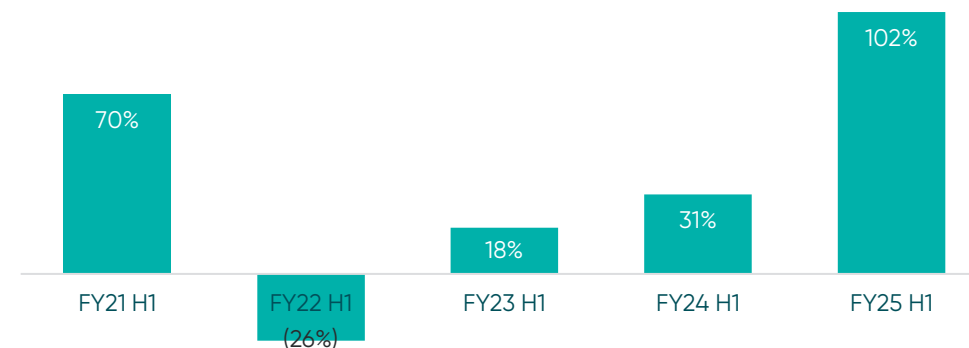
Full reconciliation and 5-year history for both old and new metrics are in the Appendix

# Cash Conversion metric change reconciliation

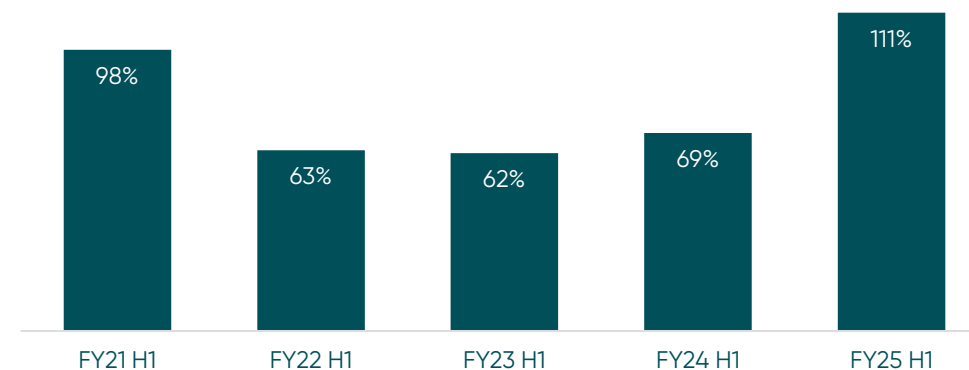
	FY25 H1 actual			FY24 H1 actual		
	Exc JV	JV & NCI <sup>1</sup>	Inc JV	Exc JV	JV & NCI <sup>1</sup>	Inc JV
<b>Adjusted operating profit</b>	40.3	4.9	45.2	33.0	5.1	38.1
<b>Cash from operating activities<sup>2</sup></b>	44.6		44.6	22.8		22.8
<b>Cash conversion % - old method</b>	<b>111%</b>			<b>69%</b>		
Adjusted to include:						
Joint venture cash received			0.1			4.5
Net capital expenditure <sup>3</sup>			(7.3)			(13.8)
Lease repayments			(7.9)			(8.9)
Adjusted to exclude:						
Exceptional items			15.2			6.1
Pension contributions, provisions & other			1.4			1.3
<b>Adjusted cash from operating activities</b>			<b>46.1</b>			<b>12.0</b>
<b>Cash conversion % - new method</b>			<b>102%</b>			<b>31%</b>

1. Share of profits from joint ventures and associates and operating profit attributable to non-controlling interests
2. Cash generated by operations from the notes to the cashflow statement
3. PP&E, Intangibles & PP&E proceeds

## NEW METHOD - HISTORY



## OLD METHOD - HISTORY





# Free Cash Flow

## FY25 H1 performance

	FY25 H1 actual £m	FY24 H1 <sup>1</sup> actual £m
Adjusted operating profit inc. JV	45.2	38.1
Less: JV profit and non-controlling interests	(4.9)	(5.1)
Depreciation and amortisation	17.9	21.3
<b>Adjusted EBITDA</b>	<b>58.2</b>	<b>54.3</b>
Cash received from joint ventures	0.1	4.5
Working capital	3.0	(16.9)
Biological assets	-	(7.2)
Net capital expenditure	(7.3)	(13.8)
Lease repayments	(7.9)	(8.9)
<b>Adjusted cash generated by operations</b>	<b>46.1</b>	<b>12.0</b>
Cash conversion %	102%	31%
Exceptional items	(15.2)	(6.1)
Pension contributions, provisions & other	(1.5)	(1.3)
Interest and tax paid	(19.1)	(16.8)
<b>Free cash flow inc. lease repayments</b>	<b>10.3</b>	<b>(12.2)</b>
Acquisitions, investments & net JV loans	(4.3)	0.6
Dividends	(14.3)	(14.2)
<b>Net cash flow before debt repayments</b>	<b>(8.3)</b>	<b>(25.8)</b>

(1) FY24 H1 has been restated to reflect the new cash flow structure as described and reported in the FY24 full year investor presentation

# Exchange Rate Sensitivity

Genus's geographic profile can lead to translational currency impacts

We monitor key rates against GBP

Latest spot rates would indicate a headwind of circa £8-9m for FY25 compared with average FY24 rates

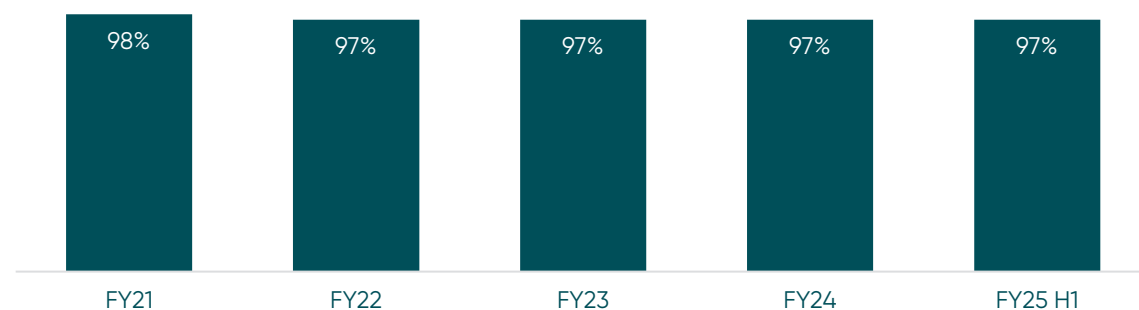
	FY24 Average <sup>1</sup>	FY25 H1 Average	Spot at 25 Feb 2025	Profit Sensitivity £m <sup>2</sup>
<b>Mexican Peso</b>	22.7	25.7	25.9	2.1
<b>Euro</b>	1.16	1.17	1.21	2.0
<b>Brazilian Real</b>	6.18	7.48	7.27	1.5
<b>US Dollar</b>	1.28	1.29	1.27	1.0
<b>Russian Rouble</b>	117.1	128.4	109.7	0.8
<b>Indian Rupee</b>	104.3	108.8	110.3	0.4

1. Weighted average exchange rate based on operating profit inc JV income  
 2. 12 month operating profit impact given a +/- 10% movement in exchange rate, based on FY24 results. FY25 sensitivity may differ based on current trading.

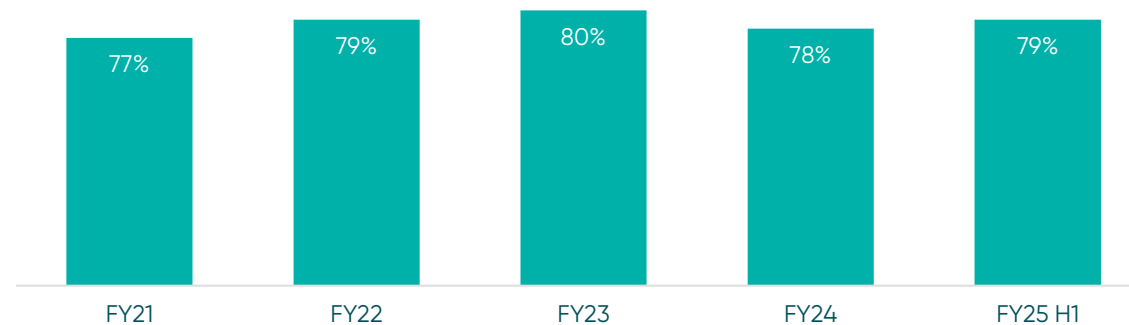
# Proportion of Total Porcine Volumes Under Royalty



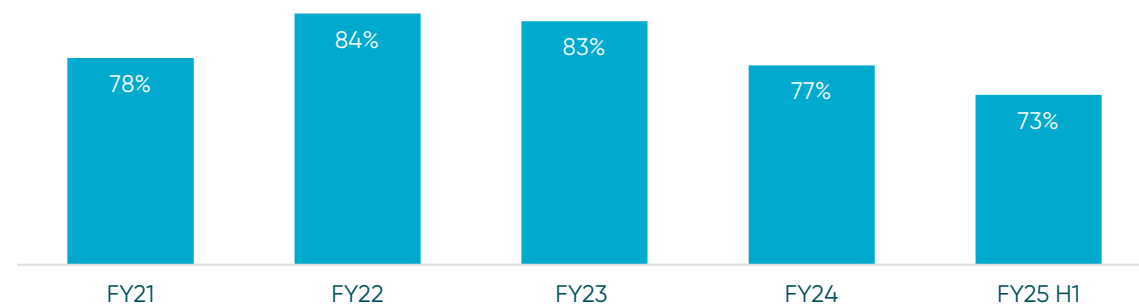
## NORTH AMERICA



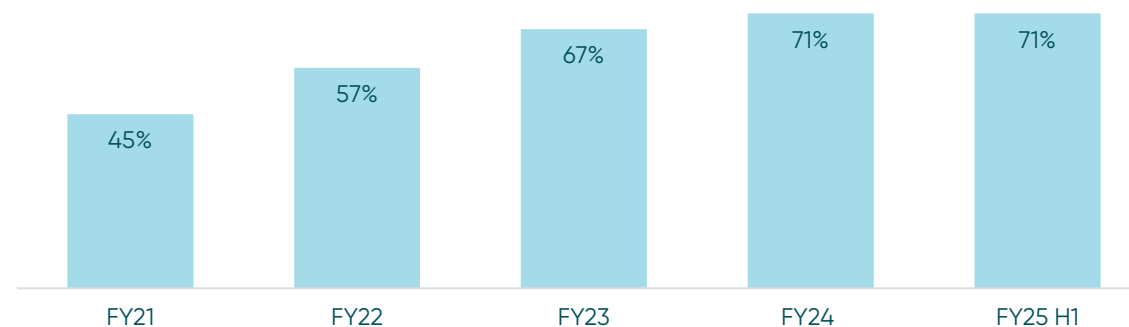
## EMEA



## LATIN AMERICA



## ASIA<sup>1</sup>

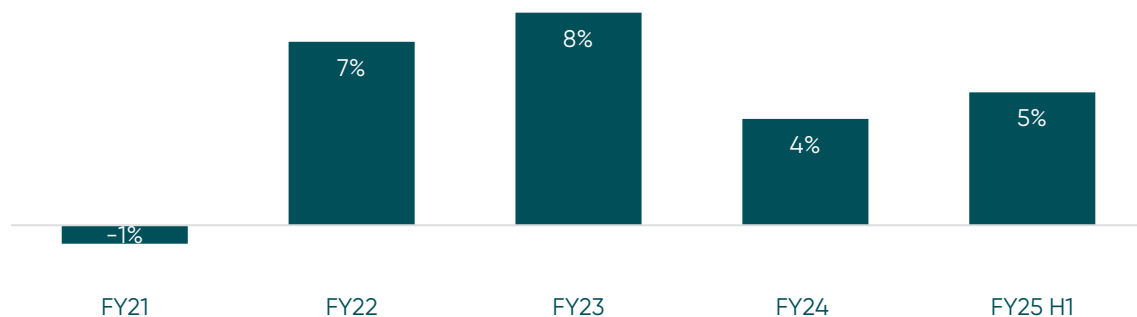


1. PIC China's proportion of volumes under royalty in FY25 H1 was 59%

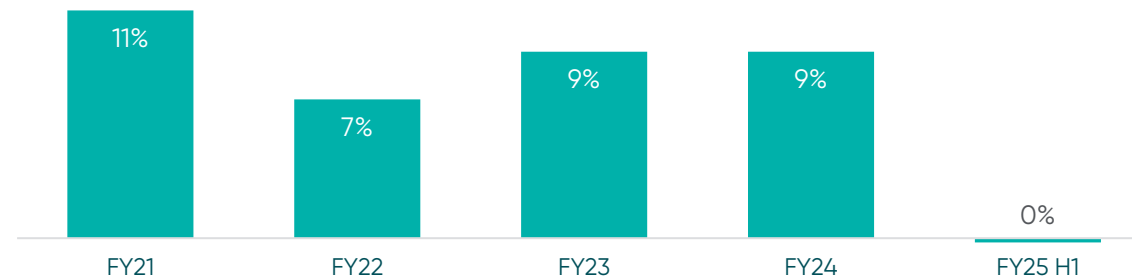
# Porcine Royalty Revenue Growth



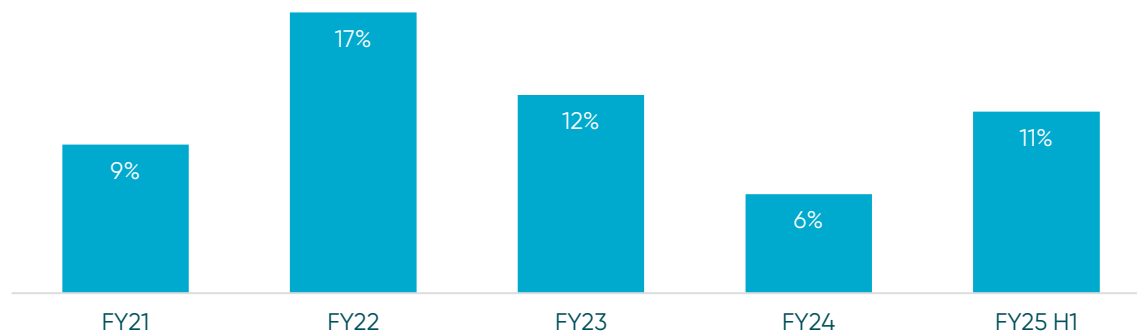
## NORTH AMERICA



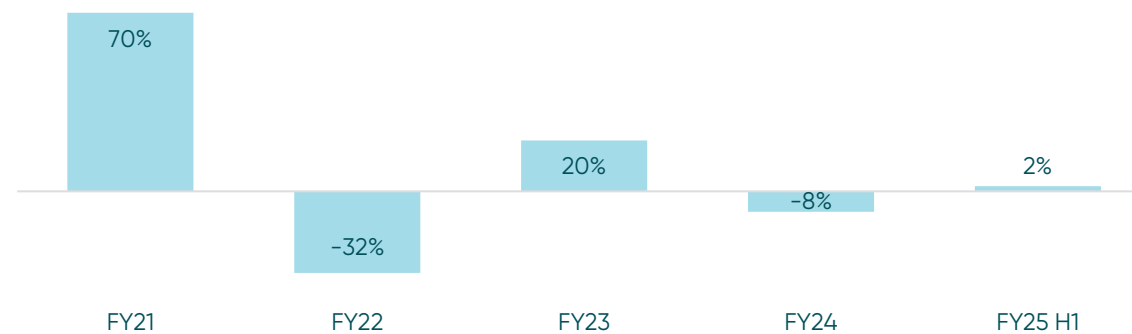
## EMEA



## LATIN AMERICA



## ASIA



# Glossary

**Artificial insemination ('AI')** Using semen collected from a bull or boar to impregnate a cow or sow when in oestrus. Artificial insemination allows a genetically superior male to be used to mate with many more females than would be possible with natural mating.

**ASF** African Swine Fever.

**Boar** A male pig.

**CRISPR-Cas 9** Technology which accurately targets and cuts DNA to produce precise and controllable changes to the genome.

**CO<sub>2e</sub>** measure used to compare the emissions from various GHGs based on their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential

**Farrow** When a sow gives birth to piglets.

**FCR** Feed conversion ratio

**FDA** The United States Food and Drug Administration

**Gender skew** The ability to influence the proportion of offspring being of a particular sex.

**Genetic gain** The change of the genetic make up of a particular animal population in response to having selected parents that excelled genetically for important traits.

**Genetic lag** The amount of time required to disseminate genetic gain from a nucleus herd to the commercial customer.

**Genetic nucleus** A specialised pig herd, where Genus PIC keeps its pure lines. Pigs are genetically tested at the nucleus to select the best animals to produce the next generation. This is also referred to as an Elite Farm.

**Genomic bull** A bull which has been assessed through genomic testing. This typically refers to bulls which have not been progeny-tested.

**Genomics** The study of the genome, which is the DNA sequence of an animal's chromosomes.

**GHG** Gases that trap heat in the atmosphere are called greenhouse gases

**Gilt** A young female pig, which has not yet given birth.

**GGP/GP** Great grandparent/grandparent.

**In vitro fertilisation ('IVF')** The fertilisation of an oocyte (or egg) with semen (outside an animal) in a laboratory for transfer into a surrogate.

**Index/Indices** A formula incorporating economically important traits for ranking the genetic potential of animals as parents of the next generation.

**IntelliGen** The technology platform used to process sexed bovine semen for ABS and third-party customers and commercialised by ABS as Sexcel.

**Market pig equivalents ('MPE')** Refers to a standardised measure of our customers' production of slaughter animals that contain our genetics with genes from each of the sow and boar counting for half of the animal.

**Multiplier** A producer whose farm contains grandparent sows. The farm crosses together two lines of grandparents, multiplying the number of genetically improved parents that are available for sale.

**NuEra** The ABS beef breeding programme and index designed to drive the customer's genetic improvement and deliver total system profitability for the beef supply chain.

**PRP** PRRS Resistant Pig

**PRRSv** Porcine Reproductive and Respiratory Syndrome Virus.

**PSY** Pigs per Sow per Year. The average number of pigs weaned per litter multiplied by the average number of litters farrowed per sow per year.

**Scope 1 emissions** are emissions that result from directly burning fuels or emissions of GHG from sources owned or controlled by Genus

**Scope 2 emissions** are in-direct emissions associated with the use or generation of energy in the form of electricity

**Sexcel** The ABS brand of sexed bovine genetics produced using IntelliGen.

**Sire** The male parent of an animal.

**Sire line** The male line selected for traits desirable for the market.

**Sow** A female pig which has given birth at least once.

**Straw** A narrow tube used to package frozen bull semen.

**Terminal boars** The male pig that is used to mate with a parent female to produce a terminal pig.

**Trait A** measurable characteristic that may be a target for genetic selection.

**Unit A straw** of frozen bull semen or tube/bag of fresh boar semen sold to a customer.