Preliminary Results

Year Ended 30 June 2025

Strong performance and substantial strategic progress achieved

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Overview & Headlines

Jorgen Kokke

Chief Executive Officer

CEO Overview

Strong performance, good strategic progress achieved

Continued growth in porcine, accelerated JV in China

- PIC ex-China; strong royalty revenue and adjusted operating profit growth
- PIC China: Accelerated porcine joint venture formation with our Chinese partner, Beijing Capital Agribusiness; gross receipt of US$160m upon completion and accelerated timeline for US$7.5m of remaining milestone payments

Deliver successful commercialisation of 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 international regulators

Drive greater value from bovine

- By the end of FY25, VAP Phase 1 and 2 delivered £21m of annualised benefit with margin, cash flow and ROIC improvement
- Phase 3 initiated, targeting £6m of benefit in-year and £9m annualised run-rate

FY25 Headlines

Financial performance[1]

Revenue

£672.8m

(+1%)

Adj. operating profit including JVs[2]

£93.1m

(+19%)

Adj. profit before tax[2]

£74.3m

(+24%)

Full year dividend maintained

32.0p

per share

1. Growth rates based on actual currency
2. Includes net £3.7m milestone receipt following FDA approval for PRP gene edit

H1 Market Outlook

FY26 H1 Outlook: Generally stable

	PIC Market Landscape	ABS Market Landscape
FY25 REGIONAL HIGHLIGHTS	• Americas: Good margins for pork producers over the period • Europe: Continued disease challenges for customers in specific countries • Asia ex-China: Disease challenges for customers in specific regions • China: Relatively stable pork producer profitability	• North America & Europe: Dairy and beef producers profitable over the period • Brazil: Weak but stable market for beef producers • China: Dairy sector continued to be very challenged
FY26 H1 MARKET OUTLOOK[1]	• Generally stable • Customer disease challenges in Europe	• Generally stable • China dairy remains weak • ABS China headwind from the restriction of U.S. bovine genetic imports

1. Typical disease and geopolitical risks remain

Sustainability

Genus has a significant positive impact on industry sustainability

Certified & quantifiable sustainability benefits

- In FY25, PIC's European Life Cycle Assessment ("LCA") showed that conventional PIC genetics reduce emissions by **greater than 7%** compared to the industry average
- PIC's North American LCA (FY24) also showed that PIC genetics reduce emissions by **greater than 7%** compared to the industry average
- ABS's UK and U.S. LCA showed that NuEra's beef-on-dairy genetics reduced climate change impact by potentially **4% to 9%** relative to benchmark genetics

~8 million tCO_2e

Avoided industry emissions through use of Genus's products and services in FY25

Financial Results

Andy Russell

Chief Financial Officer

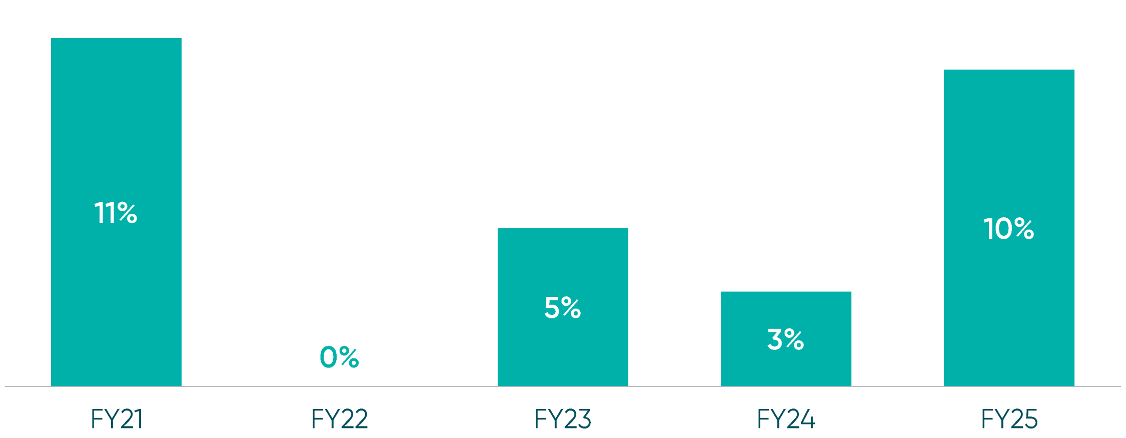
Volume Growth

Strong volume growth in porcine, improved bovine volume trend and continued mix shift to sexed

Genus PIC
Volume growth (%)

Total volume growth excluding China

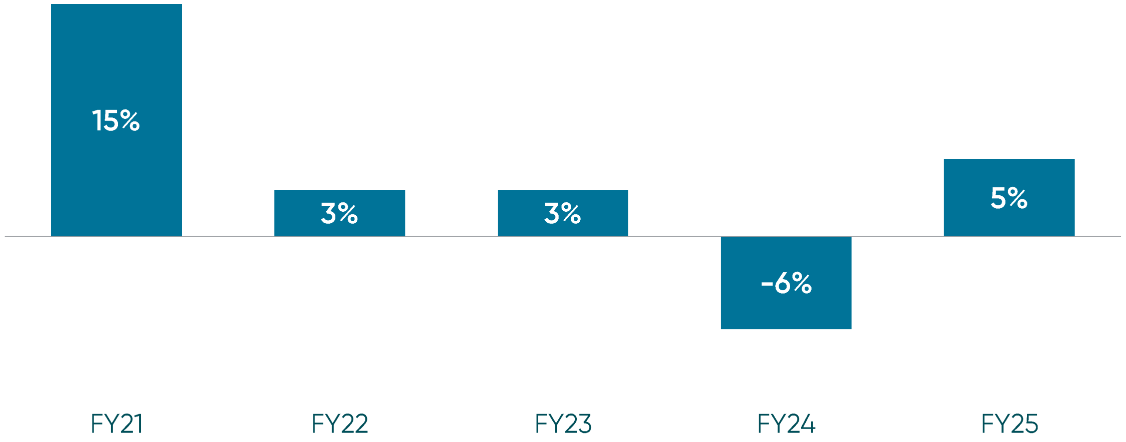
FY21	FY22	FY23	FY24	FY25
5%	8%	6%	3%	9%



Genus ABS
Volume growth (%)

Sexed volume growth

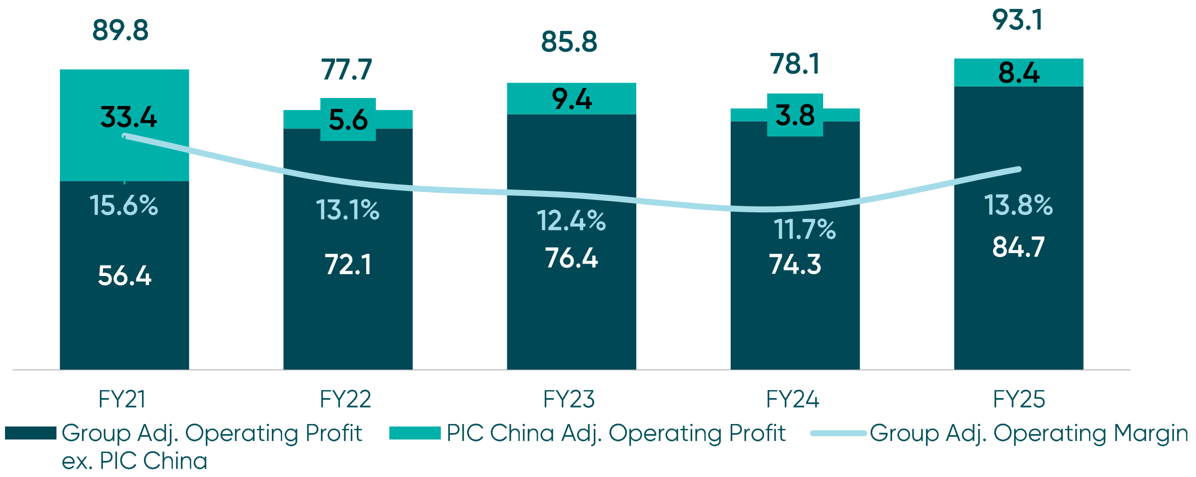
FY21	FY22	FY23	FY24	FY25
29%	18%	18%	3%	11%



Genus Adjusted Profit Performance

£m	FY25 actual	FY24 actual	% Change actual	% Change constant[1]
Genus PIC	111.9	103.6	8%	16%
Genus ABS	19.5	14.0	39%	53%
R&D	(16.5)	(21.8)	24%	22%
Central	(21.8)	(17.7)	(23)%	(29)%
Adj. operating profit[2]	93.1	78.1	19%	30%
Net financing costs	(18.8)	(18.3)	(3)%	(3)%
Adj. profit before tax	74.3	59.8	24%	38%
Adjusted earnings per share (pence)	81.8	65.5	25%	39%

Genus adjusted operating profit[2]
Actual Currency (£m)



- Record Group FY adj. operating profit driven by broad based progress
- Net £3.7m milestone receipt from BCA following FDA approval for PRP gene edit
- Excluding net milestone receipt, PIC's adj. operating profit grew 12% and Group adj. operating profit grew 25%, in constant currency
- Group margin up 210bps from ABS VAP benefits, R&D strategic review and PIC operating leverage
- Significant FX impact on translation (£8.5m) due to strengthening GBP

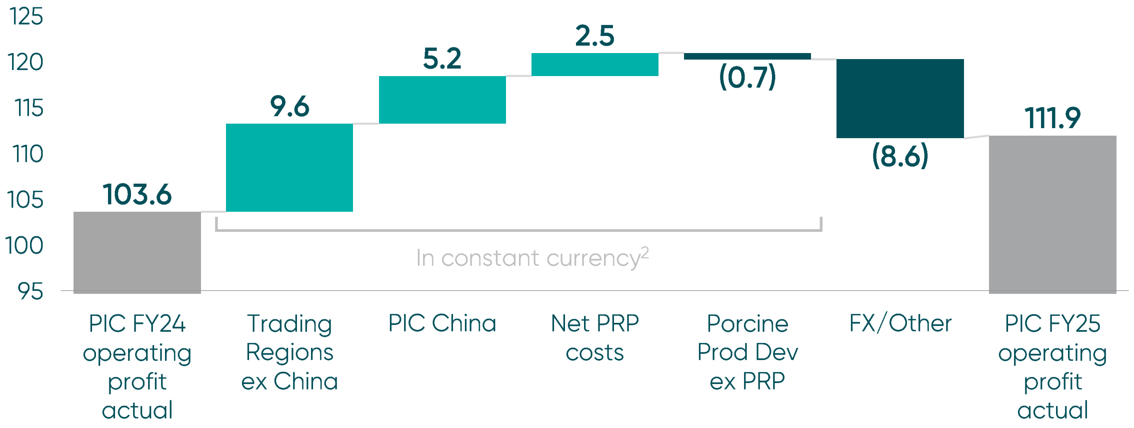
1. Constant currency percentage movements in this presentation are calculated by restating the results for the year ended 30 June 2025 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024
2. Operating profit and Operating Margin represents adjusted operating results including joint ventures

Genus PIC

Adjusted operating profit[1] performance
(£m)

	FY25 actual	FY24 actual	% Change	
	£m	£m	Actual Currency	Constant Currency
Revenue	362.9	352.5	3%	8%
Adjusted operating profit[1]	111.9	103.6	8%	16%
Adjusted operating margin[1]	27.6%	26.6%	1.0pts	1.3pts

Full year adjusted operating profit bridge[1,2]
(£m)



- Strong Americas performance drove growth in Trading Regions ex-China
- PIC China improvement driven by greater by-product revenue and modest royalty revenue growth
- £2.5m reduction in PRP costs includes a £1.2m increase in underlying PRP costs offset by net £3.7m milestone receipt following FDA approval
- Significant FX impact on translation (£7.9m) 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 year ended 30 June 2025 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[1]

+16%
+8% in actual currency

+11%
ex. China

North America

+3%

- Royalty revenue growth **2%**
- Volume growth **4%**
- Continued growth in royalty revenue driven by Sireline gains in the US

Latin America

+14%
+1% in actual currency

- Royalty revenue growth **11%**
- Volume growth **15%**
- Strong royalty growth in Mexico and Andina, coupled with higher JV revenue from Brazil

EMEA

-4%

- Royalty revenue growth **1%**
- Volume growth **1%**
- Favourable performances in Germany, Spain and Romania, weaker sales in Russia as a result of challenging market conditions

Asia

+70%
+29% ex. China

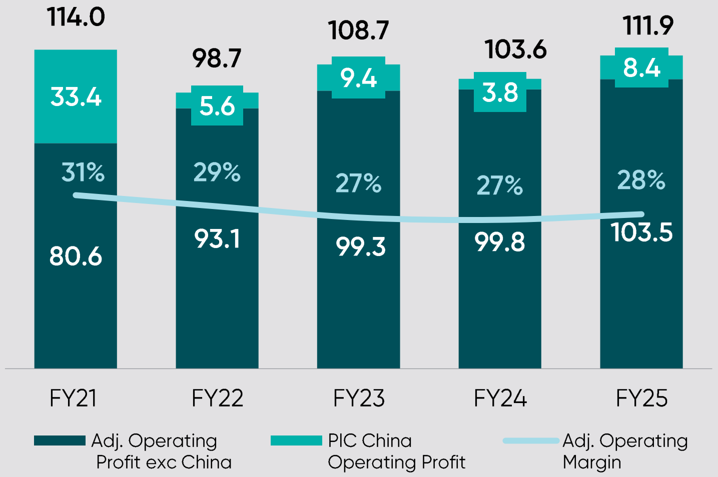
- Royalty revenue **12%** higher and volume growth **30%**
- PIC China: **12** new royalty customers signed (now **25** new royalty customers signed over the last 2 years)
- Strong Asia ex-China volume growth of **+34%** driven by Philippines, Vietnam and S. Korea

Royalty revenue

+5%

+5% ex. China

Genus PIC adj. operating profit
Actual currency[2] (£m)



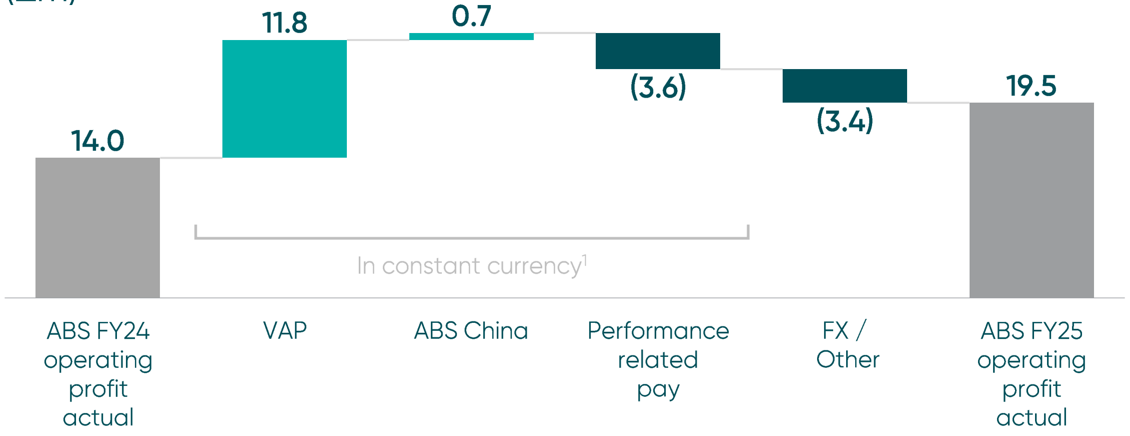
1. Constant currency
2. Adjusted operating profit includes joint ventures, Adjusted operating margin excludes joint ventures Note: All % changes represent growth in constant currency unless otherwise stated

Genus ABS

Adjusted operating profit performance
(£m)

	FY25 actual	FY24 actual	% Change	
	£m	£m	Actual Currency	Constant Currency
Revenue	307.7	314.9	(2%)	2%
Adjusted operating profit[1]	19.5	14.0	39%	53%
Adjusted operating margin[1]	6.3%	4.4%	1.9pts	2.2pts

Full year adjusted operating profit bridge[1]
(£m)



- Dairy conventional volume growth in low-price markets, and strong sexed growth offset by continuing weakness in Brazil beef
- VAP Phase 1 delivered £3.8m of benefit in FY25; total annualised benefit of £11m
- VAP Phase 2 delivered £8.0m of benefit in FY25; annualised benefit of £10m expected
- ABS China adj. operating profit improved in H2 vs H1 albeit due to a short-term sales increase following China's restriction on U.S. bovine genetic imports
- Significant FX impact on translation (£2.0m) due to strengthening of GBP

1. Bridge items are in constant currency calculated by restating the results for the year ended 30 June 2025 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[1]

+53% +39% in actual currency

North America
+26%

- Total volume growth **8%**, sexed volume **25%** and beef flat
- VAP 1 & 2 delivered significant benefit in the period
- Higher IntelliGen third party volumes from existing customers and new contract wins

Latin America
-6%

-20% in actual currency

- Total volume growth was **-2%**, sexed volume **7%** and beef **-6%**
- Better dairy market conditions drove greater adoption of sexed genetics
- Beef cycle stabilised but demand for beef genetics remains subdued; Brazil beef volume **-4%**

EMEA
+21%

- Total volume growth **2%**, sexed volume **11%**, beef **-3%**
- VAP 2 delivered significant benefit in the period
- Strong sexed volume growth in Russia and higher volume from existing IntelliGen customers

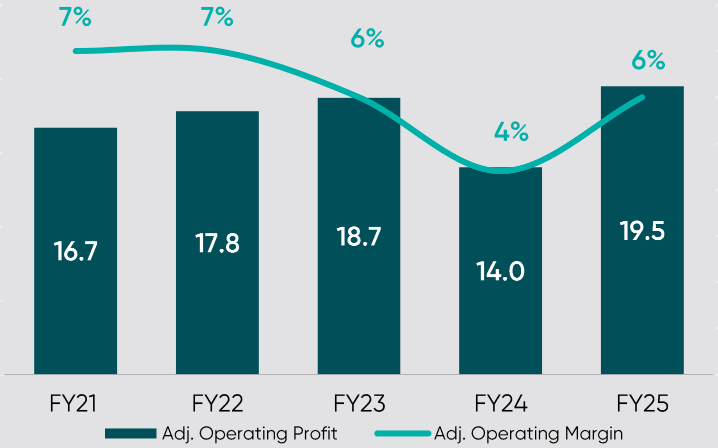
Asia
-4%

- Total volume growth **10%**, sexed volume flat
- Strong conventional volume growth in India, at low price points
- China dairy sector continues to be challenged; restrictions on genetic imports from the U.S. currently in place

Sexed volume
+11%

Beef volume
-3%

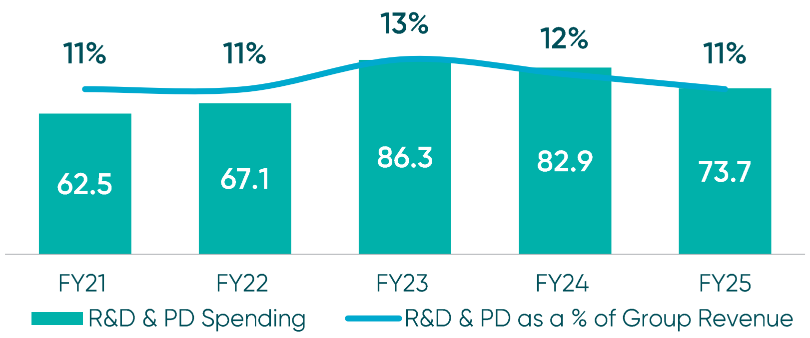
Genus ABS Adj. operating profit
Actual currency (£m)



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

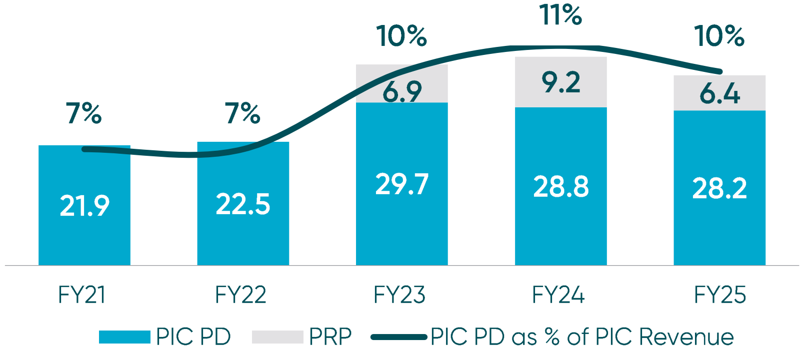
Genus Research and Product Development

Genus research and product development
% of Genus revenue



Genus continues to invest substantially in research and product development

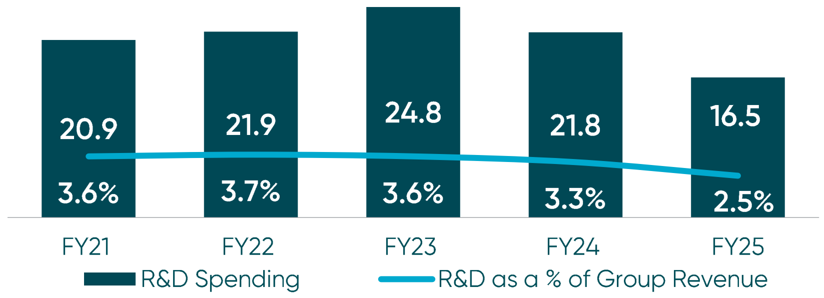
Porcine product development
% of Porcine revenue



Lower PRP costs due to £3.7m net FDA approval linked milestone receipts and payments

Underlying PRP costs expected to increase in FY26[1]

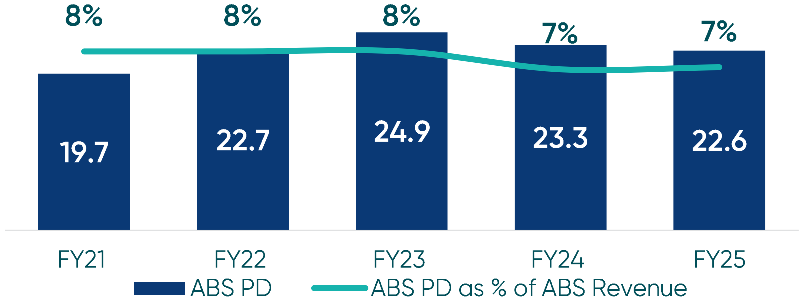
Genus research
% of Genus revenue



Lower Research expenditure, as planned, to 2.5% of Group revenue due to annualised savings from FY24 Strategic Review

Spend expected to remain stable in FY26; below 3% of Group revenue

Bovine product development
% of Bovine revenue



Higher dairy bull depreciation expected in FY26

1. Prior to accelerated milestone receipt

Statutory Income

	FY25 actual £m	FY24 actual £m	Change actual £m
Adjusted operating profit	81.1	67.0	14.1
Net IAS 41 valuation mvmt on biological assets	(13.3)	(23.2)	9.9
Amortisation of acquired intangible assets	(5.6)	(5.8)	0.2
Impairment of goodwill	(1.5)	–	(1.5)
Share-based payments	(6.9)	(7.0)	0.1
Exceptional items	(11.4)	(24.6)	13.2
Operating profit	42.4	6.4	36.0
Share of post-tax profit of JVs and associates	9.1	19.1	(10.0)
Other gains and losses	(4.2)	(1.7)	(2.5)
Net finance costs	(18.8)	(18.3)	(0.5)
Profit before tax	28.5	5.5	23.0
Taxation	(9.2)	(3.1)	(6.1)
Profit after tax	19.3	2.4	16.9

Statutory profit before tax

£28.5m (FY24: £5.5m)

Non-cash impacts

- £13.3m decrease in net IAS 41 biological assets primarily driven by bovine (FY24: £23.2m decrease)

Exceptional items

- £11.4m expense (FY24: £24.6m); £8.8m VAP restructuring costs, and £1.9m in relation to potential corporate transactions

Net finance costs

- £18.8m expense (FY24: £18.3m) driven by higher average debt, as expected

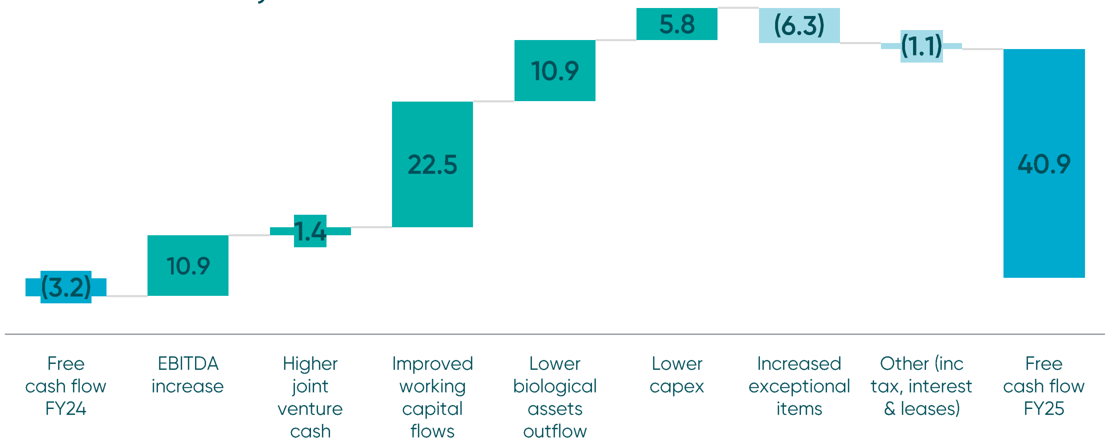
Taxation

- Adjusted tax rate of 27.5% (FY24: 28.1%)
- Statutory tax rate of 36.7% (FY24: 78.6%)

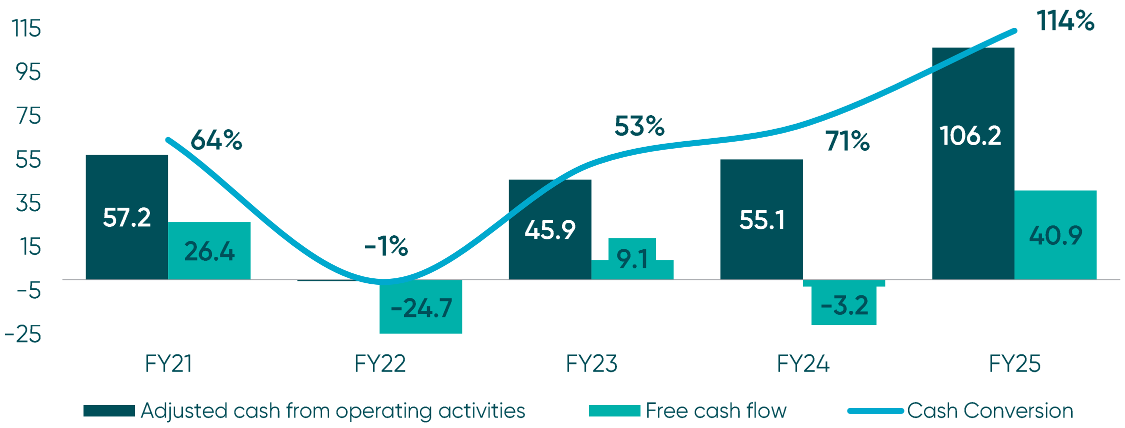
Free Cash Flow

Cash Conversion[1]
114% (FY24: 71%)

Free cash flow[1] bridge
Actual currency (£m)



Cash flow history
(£m)



- Significantly improved working capital and lower capital expenditure, as planned
- Low biological asset cash outflows, compared with FY24 PIC outflows which included the Aurora nucleus farm restocking and China farm stockings
- As expected, sizable exceptional cash outflows of £24.2m (FY24: £17.9m), including £6.5m related to potential FY24 corporate transactions that are no longer active, £7.9m of ST settlement payments and £8.8m related to ABS VAP

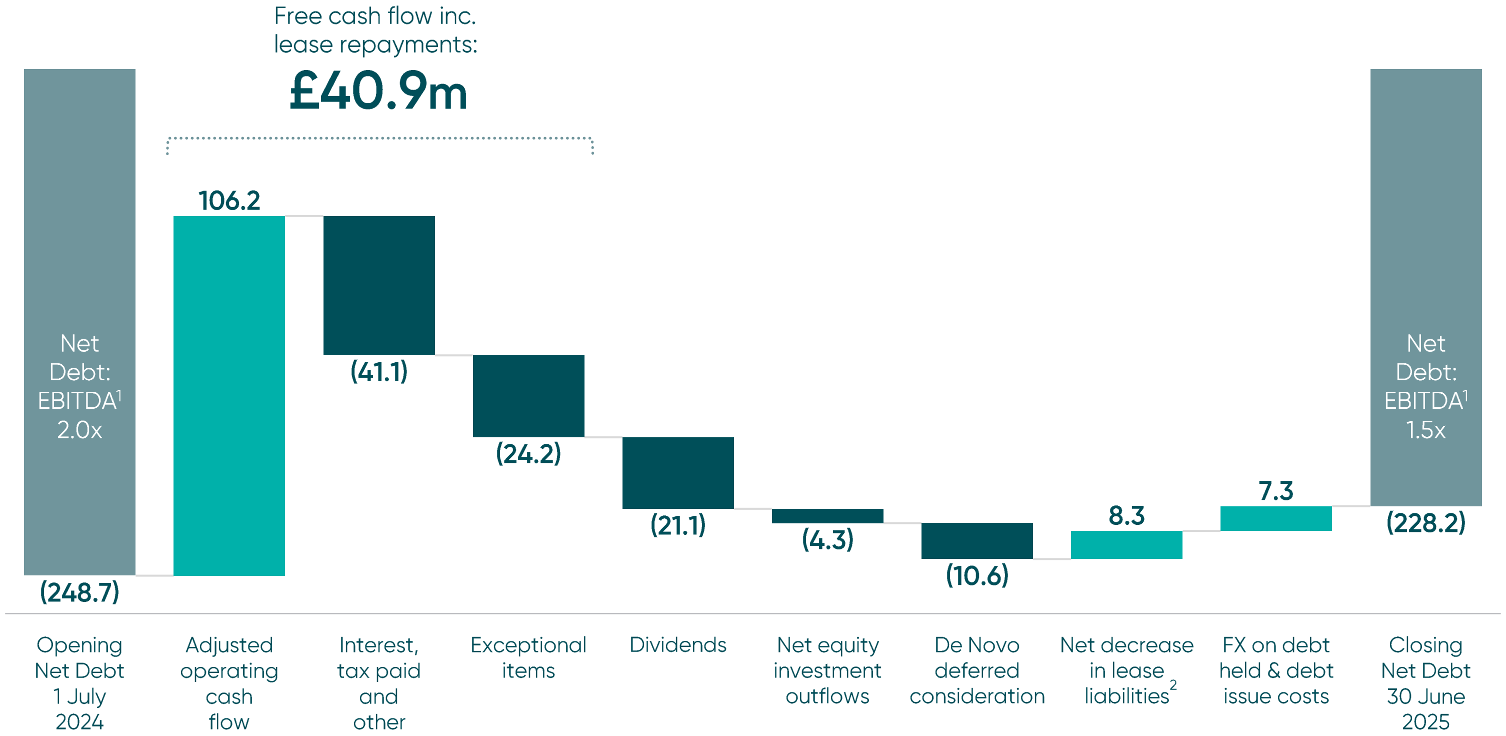
- Record Free Cash Flow and Cash Conversion
- Past the peak of investments; strong Free Cash Flow expected in FY26
- Free Cash Flow of £40.9m includes exceptional outflows of £24.2m (FY24: £17.9m); FY26 exceptionals to be lower and include ABS VAP restructuring costs and final ST settlement payment

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

Strong Financial Position

Significant decrease in leverage to 1.5x at June 2025

Net debt bridge
Actual currency (£m)



1. Net Debt to EBITDA as defined under our debt facility agreement
2. During the year Genus acquired £13.2m of De Novo non-controlling interest with £2.6m paid during the year (in equity investments) and £10.6m deferred over 4 years
3. Adjusted earnings coverage is equal to adjusted earnings per share (after tax) divided by dividends per share, on a rolling 12-month basis

Refinancing completed
- New £220m multi-currency RCF and US$150m facility, maturing June 2029
- £119.4m headroom at 30 June 2025
- 1.5x leverage[1] at 30 June, midpoint of targeted range (1.0 to 2.0x)

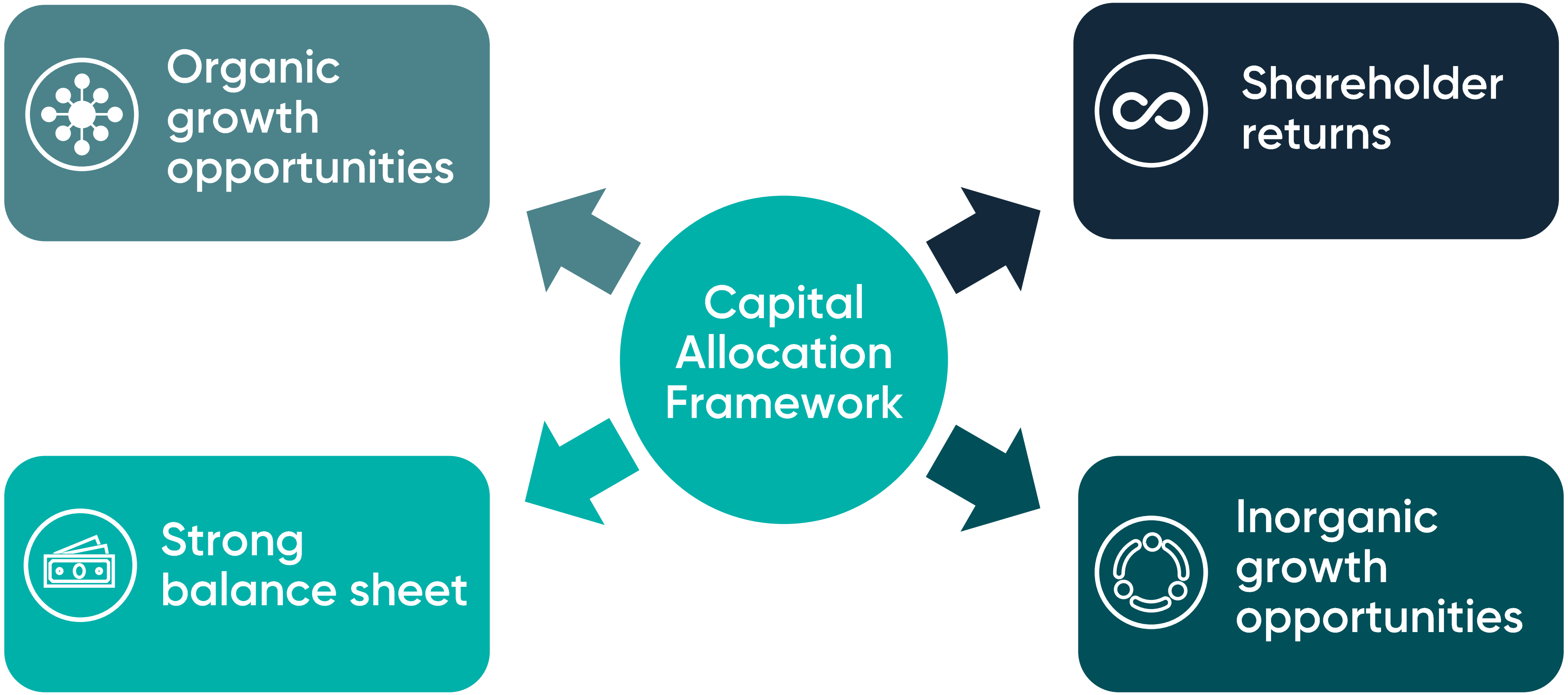
Return on Adj. Invested Capital
- ROIC improved to 14.7% (FY24 11.5%)

IFRS 16 leases
- Net decrease in lease liabilities primarily from LuoDian farm sale into a Joint Venture agreement

Final dividend maintained
- Adjusted earnings coverage[3] 2.6x

Capital Allocation

Disciplined framework for capital allocation



Strategic Progress

Jorgen Kokke

Chief Executive Officer

Genus's Strategic Priorities

Continued growth in porcine, accelerated JV in China

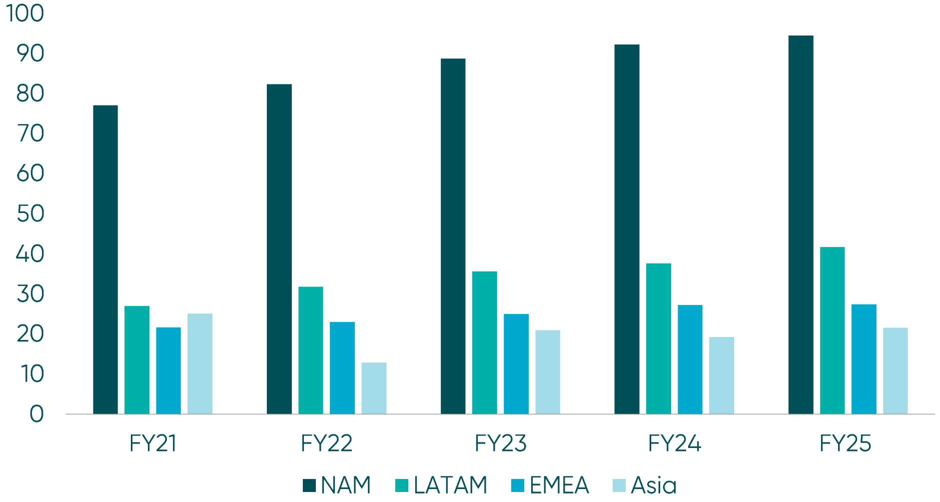
Deliver successful commercialisation of our PRP gene edit and deliver attractive returns from R&D

Drive greater value from bovine

PIC Royalty Revenue

Continued Growth

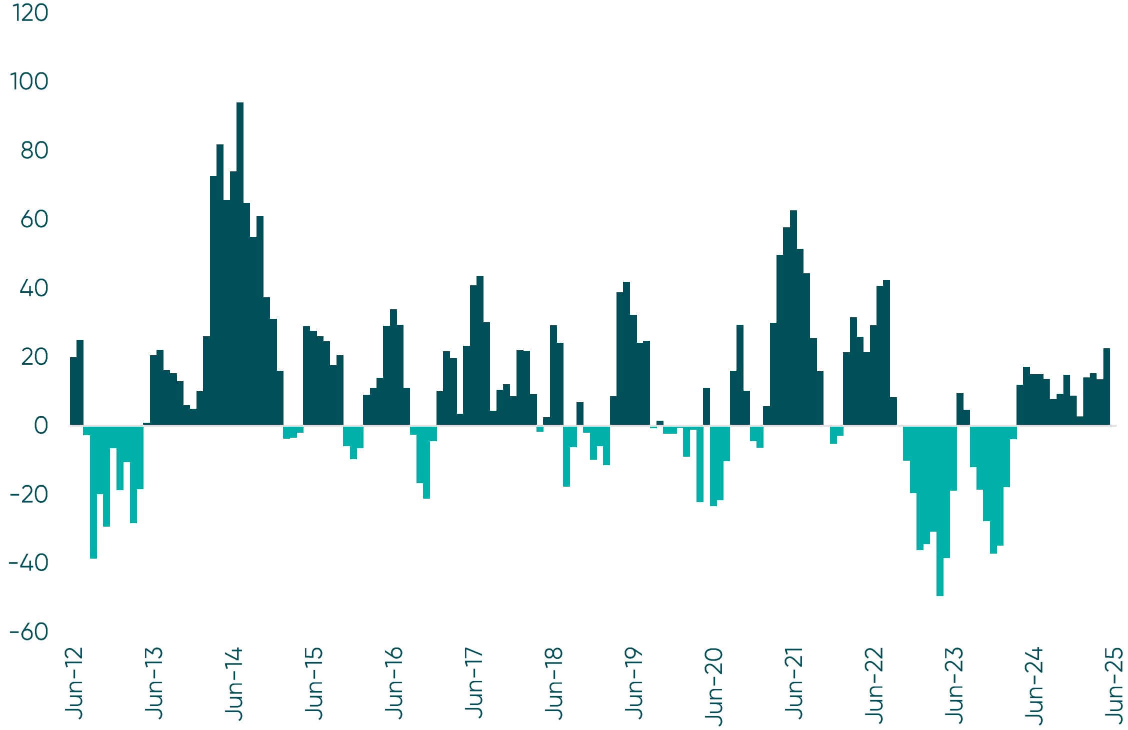
Royalty revenue
Constant currency (£m)



4-year CAGR

- NAM +5%
- LATAM +11%
- EMEA +6%
- Asia −4%

U.S. pork producers were profitable throughout the year[1]
Estimated US producer total profit, farrow to finish, $/head[1]



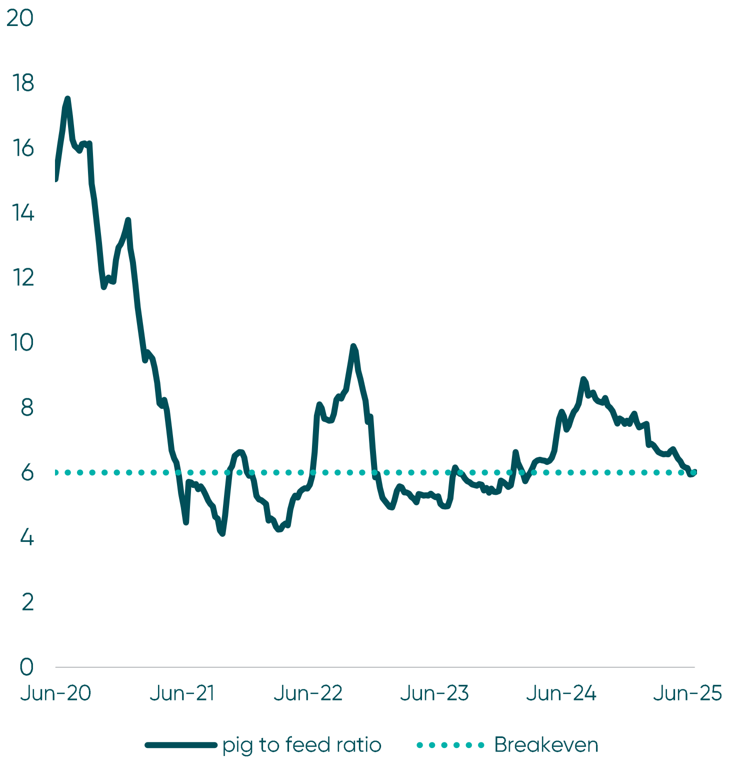
- Royalty revenue underpins PIC's visibility and stability of growth in more developed markets
- High penetration of the royalty model in NAM (97% of volume), LATAM (70%) and EMEA (80%); growing penetration in ASIA (67%)

1. Iowa State University data

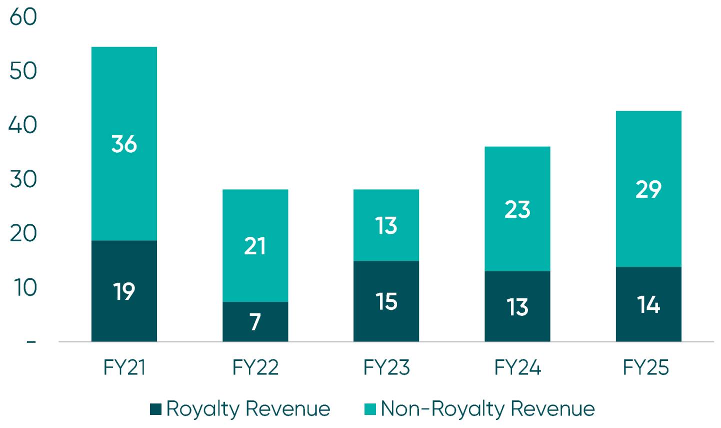
PIC China

Commercial progress winning royalty customers

Pig price to corn price ratio[1]

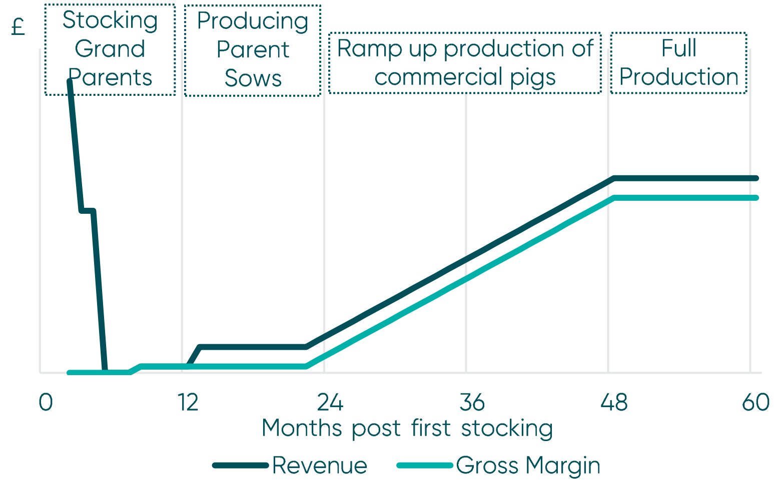


PIC China royalty[2] vs non-royalty revenue (£m)



- Increase in PIC China profit driven by higher by-product revenue
- 12 new royalty customers signed in FY25; 25 signed over the last two years
- Strong royalty revenue growth expected in FY26

Illustrative royalty contract ramp months post first stocking (£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

Global PRP Regulatory Progress

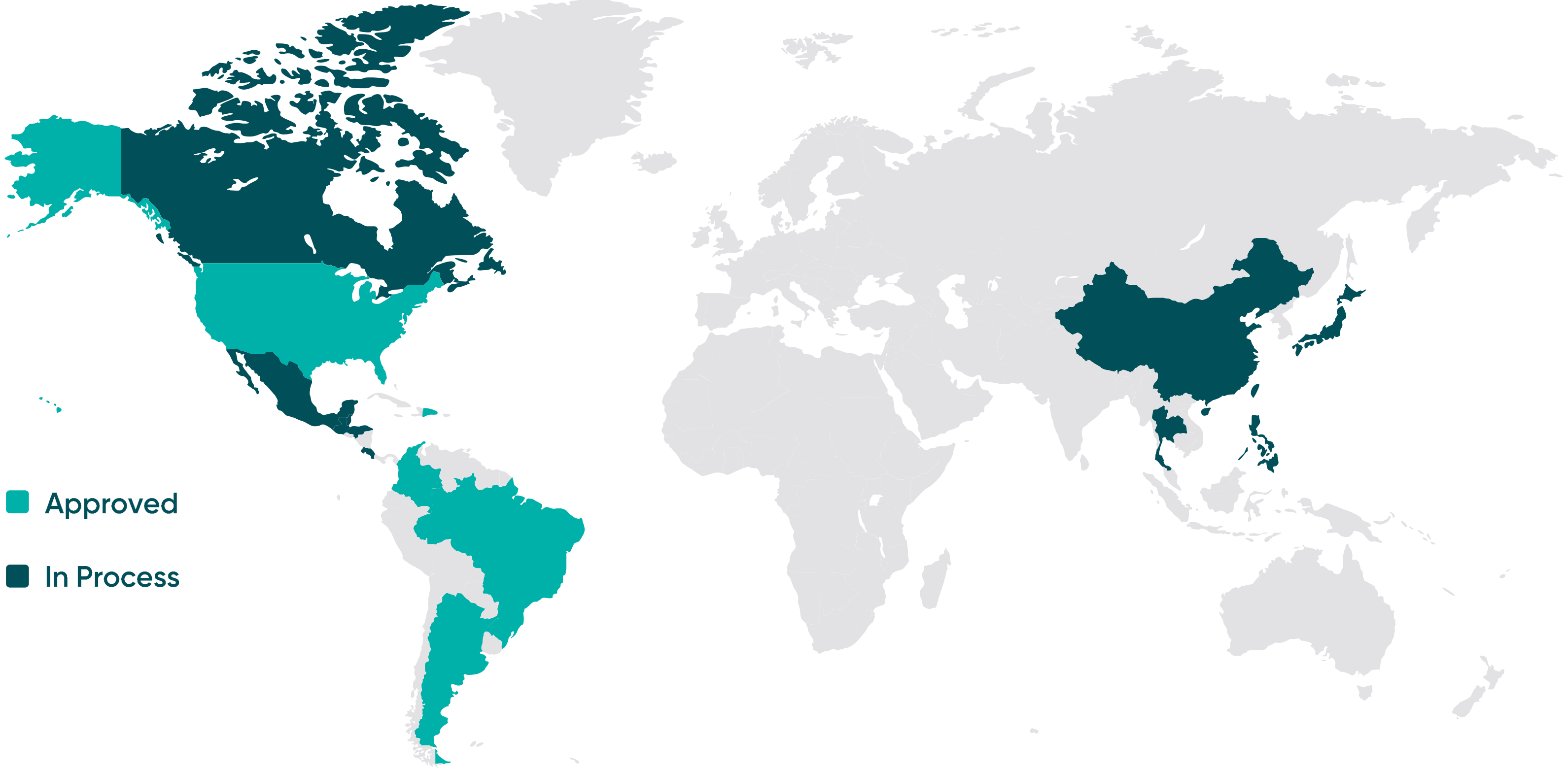
Landmark U.S. FDA approval; continuing encouraging progress with other international regulators

Approved/favourable determination:

- Argentina (July 2025)
- Brazil (April 2024)
- USA (April 2025)
- Colombia (October 2023)
- Dominican Republic (March 2025)

In process:

- Canada
- Japan
- Mexico
- China



The review and approval of PRP for use in human consumption is through new regulatory processes. Timelines for these regulatory processes are difficult to determine and may vary based upon additional regulatory questions raised under the review process or varying response times from regulators around the world

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

Phases 1 & 2 delivered; Phase 3 commenced

~£30m

Cumulative Expected VAP Phase 1, Phase 2 and Phase 3 Adj. Operating Profit Benefit

VAP phase 1:

- Realised in FY24: £7.3m
- Achieved in FY25: £3.8m
- Annualised Op. Profit Benefit: £11m
- Exceptional cost in FY24: £6.0m

Focus Areas

- Unified global leadership
- Pricing governance & value capture

VAP phase 2:

- Achieved in FY25: £8.0m
- Expected in FY26: ~£2m
- Expected Annualised Op. Profit Benefit: ~£10m
- Exceptional cost in FY25: £6.4m

Focus Areas

- Continuing work from Phase 1
- Selective Globalisation
- Product Allocation & Mix Management

VAP phase 3:

- Expected in FY26: ~£6m
- Expected in FY27: ~£3m
- Expected Annualised Op. Profit Benefit: ~£9m
- Exceptional cost in FY25: £2.4m
- Exceptional cost in FY26: ~£7m

Focus Areas

- Continuing work from Phases 1 & 2
- Reshaping ABS Go-To-Market
- Enhanced Commercial Excellence

Accelerated porcine JV formation in China

Jorgen Kokke

Chief Executive Officer

Background

May 2019 – Announcement of strategic collaboration with BCA

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

- Leading Chinese agribusiness with extensive poultry, dairy and porcine breeding interests
- Owned by the Beijing Capital Agribusiness and Food Group (part of the Beijing Municipality), GLP-Youshan Fund and CITIC Agriculture ("CITIC"), a division of one of the largest state-owned conglomerates in China

Original scope of the collaboration

Research, develop and obtain regulatory approval for the PRP in China – funded by BCA

Upon Chinese regulatory approval of PRP, BCA would acquire 51% of PIC China and a joint venture would be formed

Updated agreements with BCA

Upfront value crystallisation and accelerated milestone receipt

Terms of the original 2019 agreements

US$120m -160m	To be paid to Genus following the formation of the joint venture post PRP approval in China
US$20m (US$12.5m already paid)	Upfront and milestone cash payments in relation to certain conditions being fulfilled – including US FDA and MARA approvals. Creditable against future royalties
Royalties	Genus to receive IP royalties from the joint venture on PRP sales in China
Dividends	Genus to receive dividends from the joint venture based on Genus's 49% ownership

Terms of the updated agreements

US$160m	Upfront cash consideration payment (expected US$140m, net of withholding tax, transaction costs, and any further working capital and net debt adjustments)
US$20m (US$12.5m already paid)	Accelerated receipt of $7.5m remaining milestone payments. Milestones no longer creditable against future royalties
Royalties	Genus to receive IP royalties from the joint venture on PRP sales in China
Dividends	Genus to receive dividends from the joint venture based on Genus's 49% ownership

Key highlights of the new agreements

Joint venture acceleration, in-line with our strategic priorities

- Localises our business and accelerates the long-term growth opportunity for PIC China
- Domestic partner collaboration with BCA, a leading state-backed agribusiness, provides the best possible route to obtain Chinese regulatory approval for PRP
- Higher upfront value crystallisation for Genus as well as accelerated receipt of remaining milestone payments
- Transaction expected to complete in 2026, subject to regulatory approvals for a Chinese state-backed entity
- Net transaction proceeds currently expected to be used for balance sheet deleveraging and potential additional shareholder returns, in line with the Group's capital allocation framework

PRP progress in China

China is the largest scalable market for our technology

Significant opportunity

- Significant opportunity based on size of market and size of impact
- ~37m sows in the Chinese market
- ~6x larger than US

Regulatory progress

- Continued positive progress with Chinese regulatory authorities
- In-country testing of PRPs is underway in preparation for regulatory assessment

Genus PIC

Joint venture acceleration

- Accelerated formation of the joint venture with a domestic partner provides the best route to obtain Chinese regulatory approval for PRP

Summary & Outlook

Jorgen Kokke

Chief Executive Officer

Summary & Outlook

- Strong financial performance in FY25 and balance sheet deleveraged
- PIC growing revenue, profit and margins
- Accelerated porcine joint venture in China crystallises value and provides the best route for PRP approval and commercialisation
- PRP: Landmark FDA approval, continuing encouraging progress with other international regulators
- ABS returned to profit growth; VAP Phase 3 commenced

Outlook

- Market conditions stable albeit caution remains around potential geopolitical-driven market volatility
- Broadly neutral currency impact expected in FY26 at current spot rates
- Significant FY26 adj. PBT growth in constant currency, in-line with current market expectations

Q&A

Appendices

Illustrative only, Genus Pro-Forma FY25 financials

Assumes BCA transaction completion on 1 July 2024, and net proceeds entirely allocated to pay down debt

£m	Genus (FY25)	PIC China (FY25)	Genus ex-PIC China	49% of PIC China	Debt Repayment	Genus FY25 Pro- Forma (pre-milestone)	Accelerated Milestone Receipts	Genus FY25 Pro-Forma (post-milestone)
Revenue	672.8	41.3	631.5			631.5		631.5
Adj. Operating Profit ex-JVs	81.1[1]	9.1	72.0			72.0	5.8[4]	77.8
Share of JVs Profit Before Tax	12.0	(0.7)	12.7	4.2[2]		16.9		16.9
Adj. Operating Profit inc-JVs	93.1	8.4	84.7	4.2		88.9	5.8	94.7
Net Finance Costs	(18.8)		(18.8)		5.8[3]	(13.0)		(13.0)
Adj. Profit Before Tax	74.3		65.9	4.2	5.8	75.9	5.8	81.7

Note: This analysis excludes transition costs, fees and future financial impacts between Genus and the joint venture, including technical services provided and receipt of PRP royalties

1. FY25 adjusted operating profit includes the net £3.7m FDA milestone receipt from BCA
2. 49% of joint venture Profit Before Tax
3. Debt Repayment assumes net proceeds of $140m, a GBPUSD exchange rate of 1.34, and that the net proceeds are entirely used to pay down Group debt at an average interest rate of 5.5%
4. Accelerated Milestone Receipts incorporates $7.5m of one-time net milestone receipts at a GBPUSD exchange rate of 1.30. It is expected that the accelerated milestone receipts will be included in adjusted earnings as per the treatment of previous milestone payments and receipts

Technical Guidance

Area	FY25	FY26 Expected Impacts
Adjusted Income Statement Items		
Net Interest	£18.8m	£17m - £19m
Effective Tax Rate	27.5%	26% - 28%
Foreign Exchange	£8.5m headwind	Broadly neutral at current rates; see Appendix for sensitivity analysis
ABS VAP Phase 2 benefit to adjusted operating profit	£8.0m	£2m in-year adj. operating profit benefit; £10m annualised benefit
ABS VAP Phase 3 benefit to adjusted operating profit	£0.0m	£6m in-year adj. operating profit benefit; £9m annualised benefit; associated restructuring costs ~£7m
Actual/Estimated Exceptional Items	£11.4m	~£7m related to VAP restructuring costs (Phase 2 and Phase 3), and ~£3m for other costs
Cash Flow Statement Items		
Depreciation & Amortisation	£38.7m	£36m - £38m
Actual/Estimated Exceptional Items	£24.2m	~£4m final payment related to ST settlement agreed in FY24, ~£7m related to Phase 3 VAP restructuring costs and ~£3m for other costs, including the accelerated porcine JV formation in China
Biological assets	£1.3m	-£2m - +£2m
Net Capital Expenditure	£18.2m	£21m - £23m

Financial Results

	FY25 actual £m	FY24 actual £m	% Change actual	% Change constant
Revenue	672.8	668.8	1%	5%
Adjusted operating profit inc. JV	93.1	78.1	19%	30%
Net finance costs	(18.8)	(18.3)	(3)%	(3)%
Adjusted profit before tax	74.3	59.8	24%	38%
Adjusted earnings per share (pence)	81.8	65.5	25%	39%
Dividend per share (pence)	32.0	32.0	–	–

Free Cash Flow

FY25 performance

	FY25 actual £m	FY24 actual £m
Adjusted operating profit inc. JV	**93.1**	**78.1**
Less: JV profit and non-controlling interests	(12.0)	(11.1)
Depreciation and amortisation	38.7	41.9
Adjusted EBITDA	**119.8**	**108.9**
Cash received from joint ventures	6.1	4.7
Working capital	11.3	(11.2)
Biological assets	1.3	(9.6)
Net capital expenditure	(18.2)	(24.0)
Lease repayments	(14.1)	(13.7)
Adjusted cash generated by operations	**106.2**	**55.1**
Cash conversion %	**114%**	**71%**
Exceptional items	(24.2)	(17.9)
Pension contributions, provisions & other	(1.6)	(1.4)
Interest and tax paid	(39.5)	(39.0)
Free cash flow inc. lease repayments	**40.9**	**(3.2)**
Acquisitions, investments & net JV loans	(4.3)	-
Dividends	(21.1)	(21.0)
Net cash flow before debt repayments	**15.5**	**(24.2)**

Exchange Rate Sensitivity

Genus's geographic profile can lead to translational currency impacts

We monitor key rates against GBP

Latest spot rates indicate a broadly neutral profit impact for FY26 compared with average FY25 rates

	FY25 Average[1]	FY25 Closing	Spot at 29 Aug 2025	Profit Sensitivity £m[2]
Euro	1.19	1.17	1.16	2.2
Mexican Peso	25.8	25.7	25.2	1.9
US Dollar	1.29	1.37	1.35	1.7
Brazilian Real	7.47	7.46	7.33	1.5
Chinese Yuan	9.40	9.84	9.63	1.1
Russian Rouble	117.3	107.4	107.2	0.8

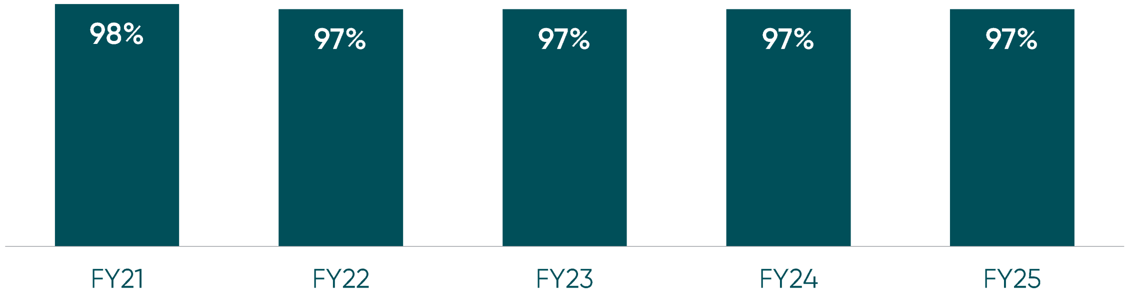
1. Weighted average exchange rate based on operating profit inc JV income
2. 12-month operating profit impact given a +/- 10% movement in exchange rate, based on FY25 results. FY26 sensitivity may differ based on current trading

Return on Invested Capital

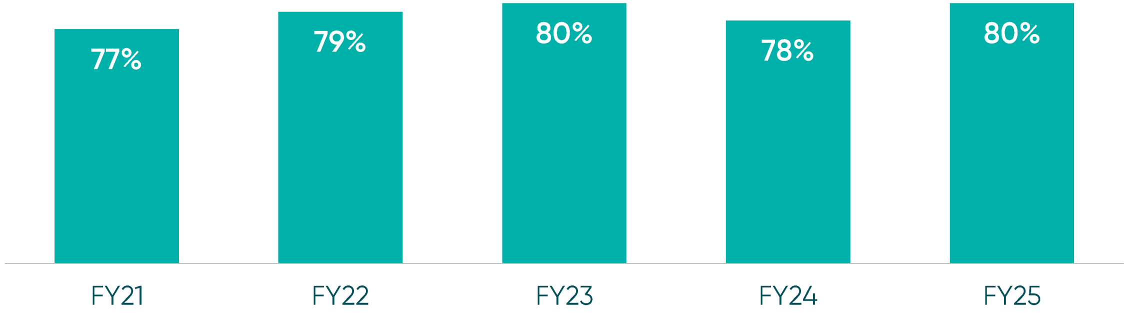
	FY25 £m	FY24 restated £m
Adjusted operating profit inc JV	93.1	78.1
Tax rate	27.5%	28.1%
Adjusted operating profit after tax	67.5	56.2
Equity attributable to owners of the company	476.1	517.8
Add back:		
Net debt	228.2	248.7
Pension liability	6.9	6.6
Related deferred tax	(1.2)	(1.2)
Deduct:		
Biological assets (less historical cost)	(196.3)	(227.7)
Related deferred tax	49.2	55.6
Goodwill	(102.8)	(110.3)
Adjusted invested capital	460.1	489.5
Return on adjusted invested capital	14.7%	11.5%

Proportion of Total Porcine Volumes Under Royalty

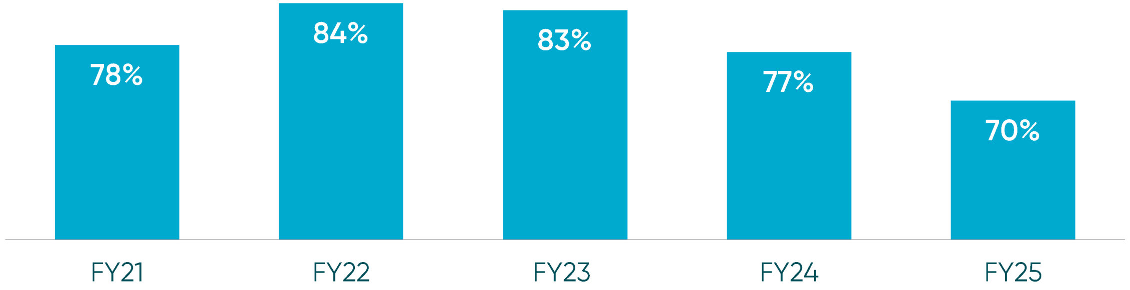
North America



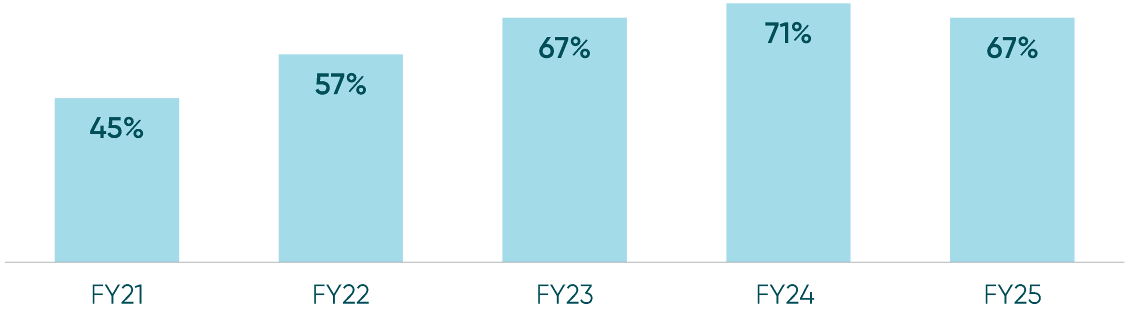
EMEA



Latin America



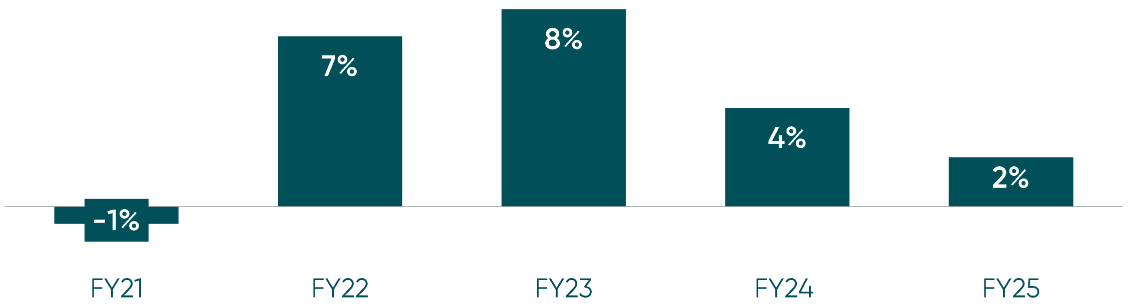
Asia[1]



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

Porcine Royalty Revenue Growth

North America



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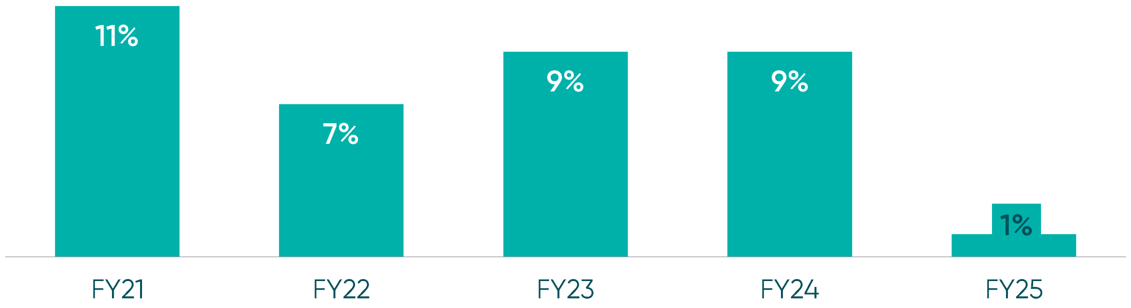
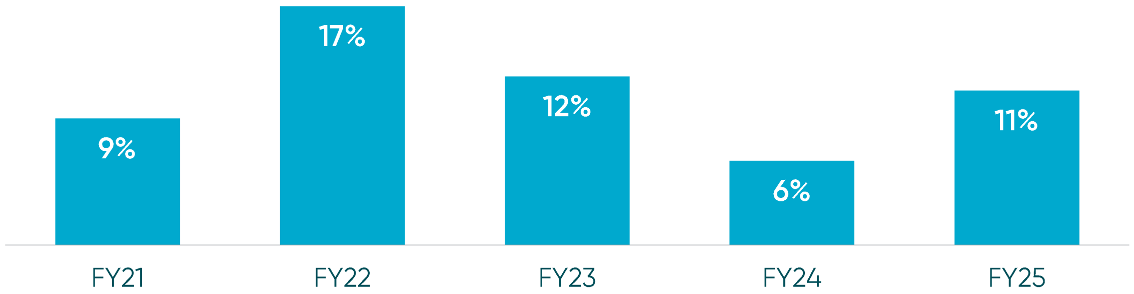
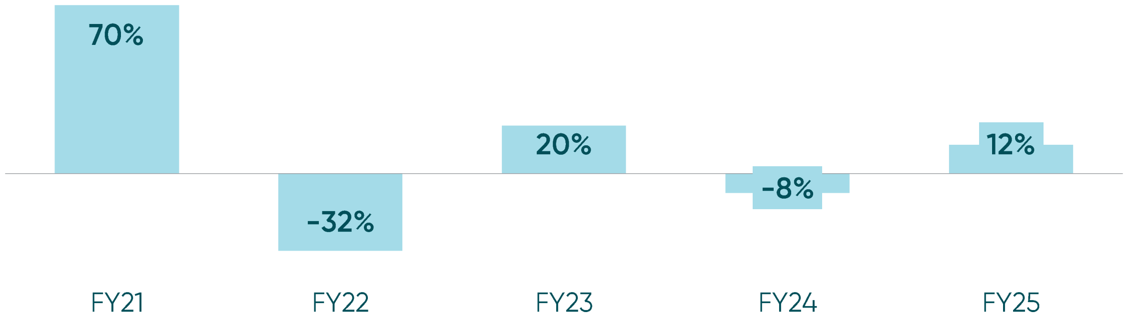


Latin America



Asia[1]



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.

CO2e 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.